

**COMMITTEE ON COMPENSATION:
MARCH 2008**

**PROMOTIONAL INCREASE AND TITLE CHANGE FOR MICHELE CUCULLU AS
INVESTMENT OFFICER – PRIVATE EQUITY INVESTMENTS, OFFICE OF THE
PRESIDENT**

The President recommended that the Committee on Compensation recommend to The Regents approval of the following items in connection with the promotional increase and title change for Michele Cucullu as Investment Officer - Private Equity Investments, Office of the President:

- (1) Promotion to Investment Officer - Private Equity Investments SLCG Grade 106 (Minimum \$154,200, Midpoint \$195,200, Maximum \$236,100) at 100 percent time.
- (2) As an exception to policy, a promotional increase of \$40,420 (31.2 percent) bringing her base salary from \$129,580 to \$170,000.
- (3) Effective March 1, 2008.

Additional items of compensation include:

- Per policy, standard Pension and Health and Welfare benefits.
- Per policy, eligibility to participate in the University of California Office of the Treasurer Annual Incentive Plan with a maximum incentive payout of 70 percent of base salary. Target payout level is 35 percent of base salary and awards are paid out over a three (3) year period, with one third paid out in the first year and the remainder deferred over the next two (2) years.

The compensation described above shall constitute the University's total commitment until modified by The Regents and shall supersede all previous oral or written commitments.

BACKGROUND

Ms. Michele Cucullu is currently working as a Senior Investment Analyst in the Office of the Treasurer, where she has played an important role in the implementation of the tasks associated with the goals, responsibilities, and successful outcomes for the office. Ms. Cucullu has received increasing responsibility since she joined the University as a result of her steady progression. She has openly accepted coaching and mentoring which has resulted in significant professional growth. Ms. Cucullu has demonstrated that she has the required skills and abilities for an Investment Officer position and she is currently the most qualified candidate which included an exhaustive review of external candidates. Employment offers for this position pursuant to two earlier Interim Regents Items have been rejected.

[Compensation form attached.]

**PROMOTIONAL INCREASE AND TITLE CHANGE FOR MICHELE CUCULLU AS
INVESTMENT OFFICER - PRIVATE EQUITY INVESTMENTS, OFFICE OF THE PRESIDENT
SLCG Grade 106 (Minimum \$154,200 Midpoint \$195,200 Maximum \$236,100)**

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| ITEM | RECEIVING | | AMOUNT | EXCEPTION TO POLICY | APPROVAL REQUIRED |
|--|-----------|----|-----------|------------------------|----------------------|
| | YES | NO | | | |
| SALARY AND OTHER CASH PAYMENTS | | | | | |
| · Annual Base Salary | X | | \$170,000 | YES | REGENTS |
| · Health Sciences Compensation Plan | | X | | | |
| · Additional Salary (Stipend, add-ons, etc.) | | X | | | |
| · Clinical Enterprise Management Recognition Plan | | X | | | |
| · Any other bonuses/Incentives: | | X | | | |
| · Annual Incentive Plan (Treasurer's Office only) <i>Amount reflective of 35% payout target.</i> | X | | \$59,500 | NO | REGENTS |
| · Senior Management Supplemental Benefit Program | | X | | | |
| BENEFITS AND PERQUISITES | | | | | |
| · Standard Benefits Package (Health, UCRP, Vision, Dental, etc.) | X | | | NO | |
| · Automobile Allowance | | X | | | |
| · Leased Automobile | | X | | | |
| · Senior Manager Life Insurance | | X | | | |
| · Executive Business Travel Insurance | | X | | | |
| · Exec. Salary Continuation for Disability | | X | | | |
| · Mortgage Origination Program (MOP) Loan | | X | | | |
| · Supplemental Home Loan Program (SHLP) | | X | | | |
| · University-provided Housing (President/Chancellors) | | X | | | |
| · Educational Expenses | | X | | | |
| · Other Perqs - please list below | | X | | | |
| ONE-TIME PAYMENTS/REIMBURSEMENTS | | | | | |
| · Payment in Lieu of Sabbatical Pay | | X | | | |
| · Relocation Allowance | | X | | | |
| · Temporary Housing Allowance | | X | | | |
| · Payment in lieu of Vacation Pay | | X | | | |
| · Moving Expenses/Movement Household | | X | | | |
| · House-hunting trips | | X | | | |

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SLCG Grade 106 (Minimum \$154,200 Midpoint \$195,200 Maximum \$236,100)**

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| ITEM | RECEIVING | | AMOUNT | EXCEPTION TO POLICY | APPROVAL REQUIRED |
|---|-----------|----|-----------|------------------------|----------------------|
| | YES | NO | | | |
| FUTURE BENEFITS | | | | | |
| · Post-retirement Employment Agreements | | X | | | |
| · Consultant/Independent Contractor Compensation Agreement | | X | | | |
| · Severance/Separation Agreement | | X | | | |
| · Sabbatical/Administrative Leave | | X | | | |
| · Special Health Benefits or Other Benefits | | X | | | |
| OTHER | | | | | |
| · Administrative Fund Allocation | | X | | | |
| · Corporate Board Service | | X | | | |
| · Other (Specify) | | X | | | |
| TOTAL ANNUAL EMPLOYEE COMPENSATION (Including, if applicable, Salary, Perquisites, One-time Payments, Future Benefits, and Other) | | | | | |
| | | | \$229,500 | | REGENTS |

[Please note that all payments, reimbursements, special benefits, etc. should be listed on this form in order to be authorized by the President and The Regents. This information will be released to the Public].

The only compensation permitted is what is listed on the summary page that accompanied the item.