

REPORT OF INTERIM ACTIONS

Office of the Secretary and Chief of Staff
November 20, 2008

TO THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

INFORMATION ITEM

Report of Actions Taken Between Meetings

In accordance with authority previously delegated by the Regents, interim action was taken on routine or emergency matters as follows:

A. The Chair of the Committee on Compensation and the President of the University approved the following recommendations:

(1) *Establishment and Interim Slotting of New Position and Appointment Salary for Vincent L. Johnson as Chief Operating Officer, UC Davis Medical Center*

Approval of the following items in connection with the interim slotting and appointment salary for Mr. Vincent L. Johnson as Chief Operating Officer, UC Davis Medical Center:

- a. Establishment of a new position within the Senior Management Group, Chief Operating Officer, UC Davis Medical Center.
- b. Approval of interim slotting at SLCG Grade 114 (Minimum \$372,900, Midpoint \$483,400, Maximum \$593,800) as recommended by the Mercer Human Resource Consulting Group.
- c. Per policy, an appointment salary of \$450,000. Per policy, ineligible for merit consideration until October 2009.
- d. This appointment is 100-percent time and effective September 15, 2008.
- e. Per policy, participation in the UC Davis Health System Clinical Enterprise Management Recognition Program with a target incentive of 20 percent, resulting in a maximum payout of \$90,000 and bringing the total potential compensation to \$540,000.
- f. Per policy, a relocation allowance of 11.1 percent of base pay (\$50,000) to be paid in two equal installments with \$25,000 paid upon arrival and \$25,000 paid in one payment after January 1, 2009 with a four-year

service requirement and payback provision of 25 percent for each year of incomplete service.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits and standard senior management benefits (including senior management life insurance, executive business travel insurance, and executive salary continuation for disability).
- Per policy, a 5-percent monthly contribution to the Senior Management Supplemental Benefits Program.
- Per policy, participation in the University of California Mortgage Origination Program (MOP) up to \$800,000. Participation will comply with all University/Campus program parameters.
- Per policy, 30 days of temporary housing and reimbursement of full moving expenses and transportation for two cars from Jacksonville, Florida to Sacramento, California.
- Per policy, one coach-fare house-hunting trip for up to four people for four days.

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. All compensation (as defined in the Regents' 1993 Principles for Review of Executive Compensation) in this recommendation will be released to the public immediately following approval by the Regents.

(2) ***Appointment Salary for Mark Massari as Director of Intercollegiate Athletics, Santa Barbara Campus***

Approval of the following items in connection with the appointment of Mark Massari as Director of Intercollegiate Athletics, Santa Barbara campus:

- a. Appointment salary of an annual base salary of \$200,000 at 100-percent time.
- b. Per policy, \$50,000 (25 percent) lump sum relocation allowance, subject to a repayment requirement. Should Mr. Massari leave the University for any reason before the completion of two years, the relocation allowance will be

paid back on a pro-rata basis of one-twenty-fourth (1/24) for each month not completed.

- c. As an exception to policy, reimbursement of 100 percent of actual expenses associated with movement of household effects up to \$10,000. This constitutes an exception to policy which allows for up to 50 percent of actual moving expenses to be reimbursed for MSP employees.
- d. Per policy, the University will pay the reasonable cost of temporary housing in the Santa Barbara area for up to thirty (30) consecutive days after the start of Mr. Massari's employment. This cost has been estimated at \$3,500.
- e. Effective upon approval of the Regents, contract will have a four-year term with an estimated start date of September 29, 2008.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits.

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. All compensation (as defined in the Regents' 1993 Principles of Review of Executive Compensation) in this recommendation will be released to the public immediately following approval by the Regents.

(3) ***New Contract Compensation for Michael Teti as Head Men's Crew Coach, Berkeley Campus***

Approval of the following compensation terms for Michael Teti, Head Men's Crew Coach, Berkeley campus, 100-percent time. Pending approval by the Regents of these compensation terms, Mr. Teti's contract will be effective September 1, 2008 and terminate June 30, 2012, unless terminated earlier pursuant to the term of the Employment Contract or unless the parties agree in writing to the terms of a successor contract or a contract extension prior to that date.

It was deemed necessary to enter into negotiations with Mr. Teti as the previous Head Men's Crew Coach is retiring from the University. The previous coach stepped down from this position effective August 30, 2008 and will retire at the conclusion of his vacation leave. His current salary is \$107,700.

The following terms and conditions are reflected in the new proposed contract:

a. Base Salary:

<u>Effective Dates</u>	<u>Amount</u>	<u>Percent Increase</u>
09/01/08 – 06/30/09	\$110,000	
07/01/09 – 06/30/10	\$113,300	(3.0 percent)
07/01/10 – 06/30/11	\$116,700	(3.0 percent)
07/01/11 – 06/30/12	\$120,200	(3.0 percent)

b. Talent Fee: The talent fee for the retiring coach is \$65,000. This contract provides for an annual talent fee of:

<u>Effective Dates</u>	<u>Amount</u>	<u>Percent Increase</u>
09/01/08 – 06/30/09	\$25,000	
07/01/09 – 06/30/10	\$25,000	(0 percent)
07/01/10 – 06/30/11	\$25,000	(0 percent)
07/01/11 – 06/30/12	\$25,000	(0 percent)

c. Additional Income: The retiring coach could earn supplemental compensation of up to \$20,400. This contract provides the opportunity to earn supplemental compensation of up to \$74,400 per annum, as detailed below:

i. Performance Bonuses: In the event that Coach Teti or the Men’s Crew team, during the term of this Employment Contract, accomplishes the following, Coach Teti shall receive supplemental compensation during the contract year in which the accomplishment occurs as follows:

<u>Accomplishment</u>	<u>Bonus Amount</u>
Coach named the Coaches’ Association Coach-of-the-Year	\$1,000
Coach named the Pac-10 Coach-of-the-Year	\$1,000
Team finishes top 3 in the Pac-10 Team Championship	\$1,000
Team wins the Pac-10 Team Championship	\$4,000
Team finishes top 6 at IRA/National Championship	\$3,000
Team finishes top 3 at IRA/National Championship	\$2,000
Team wins the IRA/National Championship	\$5,000
Per Individual Boat IRA/National Championship (V8/JV8/Freshman 8)	\$2,000

Coach Teti is eligible to receive identified bonuses for all levels of accomplishment achieved in a Contract Year.

- ii. Camps and Clinics: At the sole discretion of the Director of Intercollegiate Athletics, the University may offer Coach Teti an assignment to participate in a University Men's Rowing camp or clinic. For each contract year in which Coach participates in a University Men's Rowing camp or clinic, Coach shall be paid an amount not to exceed the profit from the camp or clinic after all direct and indirect costs are covered, or \$50,000, whichever is lower.
- iii. Courtesy Car Stipend: One courtesy vehicle or in the event that the University does not have a courtesy vehicle, Coach Teti will receive a stipend of \$450 per month (\$5,400 per year).
- d. Signing Bonus: Upon final execution of the contract, Coach Teti will receive a one-time signing bonus of \$20,000. If Coach Teti terminates his employment prior to September 1, 2009, Coach must repay the signing bonus in full.

If the University terminates the contract early without cause, the University will owe the base salary in amounts noted above, paid out in monthly installments, a prorated portion of the talent fee for the remainder of the contract year and any additional earned bonus income. The University will not be responsible for paying unearned bonus/stipend income in this circumstance. If Coach Teti secures employment during the remaining term of the contract, UC payments will be reduced by any amounts earned by Coach Teti.

If Coach Teti terminates the contract early, Coach will owe the University \$50,000 per contract year remaining on the contract.

The compensation provided under this contract is funded exclusively from athletic department revenues and private fundraising and no State or general campus funds are used in this arrangement.

Additional elements of compensation include:

- Per contract and per policy, vacation accrued in accordance with Personnel Policy 41 (or equivalent in effect at the time).
- Per contract and per policy, 8 hours of sick leave are accrued each month of the contract.
- Per contract and per policy, eligible for standard health and welfare benefits.

- Per contract and as an exception to policy, 100-percent reimbursement for moving costs as outlined below. If Coach terminates Coach's employment with the University prior to September 1, 2009, Coach will repay all monies received as reimbursement for moving costs to the University.
 - (a) Payment to Moving Company, includes packing and moving services (does not include vehicle relocation).
 - (b) All necessary travel costs for Coach and immediate family (not including pets). Travel must comply with UC Business and Finance Bulletin - Travel Policy G28.
 - (c) Storage in transit, not to exceed 30 days.
 - (d) Temporary housing, not to exceed 30 days.
 - (e) One preliminary trip for Coach and Spouse to find housing.

If Coach terminates Coach's employment with the University of California, Berkeley prior to September 1, 2009, Coach must repay moving expenses in full to the University.

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. All compensation (as defined in the Regents' 1993 Principles for Review of Executive Compensation) in this recommendation will be released to the public immediately following approval by the Regents.

(4) ***Appointment Salary for John D.B. Featherstone as Dean – School of Dentistry, San Francisco Campus***

Approval of the following in connection with the appointment of John D. B. Featherstone as Dean – School of Dentistry, San Francisco campus:

- a. As an exception to policy, an increase in base pay of 110.5 percent to \$300,000 from \$142,500 (Salary Grade 111: Minimum \$267,700 Midpoint \$344,000 Maximum \$420,100). The current base pay of \$142,500 represents an 11-month faculty appointment. Total cash compensation will increase 17.8 percent from \$297,000 to \$350,000.
- b. Continued participation in HSCP at the reduced rate of \$50,000 from \$82,500.
- c. UCSF and Dr. Featherstone have a mutual expectation that he will serve in the position for at least the next two years to ensure stability and continuity for the School. However, this position is at will which means

that his appointment can be terminated at any time, with or without cause, including within the two-year period.

- d. Effective September 1, 2008.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits and standard senior management benefits (including senior management life insurance, executive business travel insurance, and executive salary continuation for disability).
- Per policy, ineligible to participate in the Senior Management Supplemental Benefit Program due to position as tenured faculty.
- Per policy, continued participation in the UC Mortgage Origination Program (MOP).
- Per policy, continued accrual of sabbatical credits as a member of faculty.

The compensation described above shall constitute the University's total commitment until modified by the Regents and shall supersede all previous oral and written commitments. The final action will be released to the public upon approval by the Regents.

(5) ***Appointment Salary for Shawn T. Sheffield as Assistant Vice Chancellor – Source Strategy and Planning, Health Sciences, San Diego Campus***

Approval of the following in connection with the appointment of Shawn T. Sheffield as Assistant Vice Chancellor – Resource Strategy and Planning, Health Sciences, San Diego Campus:

- a. Per policy, base salary increase of \$28,700 (15.4 percent) for a total annual salary of \$215,000. This salary adjustment will preclude her from further merit or equity increase consideration during fiscal year 2008/09.
- b. Slotting of the position at SLCG Grade 107 as recommended by Mercer Human Resource Consulting (Minimum \$172,300, Midpoint \$218,700, Maximum \$265,000).
- c. This appointment is at 100 percent time and will become effective October 1, 2008.

- d. Ms. Sheffield will be precluded from receiving further merit or equity increase consideration during fiscal year 2008/09.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits
- Per policy, eligibility for Staff Recognition and Development Program award up to 10 percent of base salary annually.

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. The final action will be released to the public upon approval by the Regents.

(6) ***Stipend Extension for Susan A. Harlow as Acting Vice Chancellor – University Advancement, Riverside Campus***

Approval of the following in connection with the stipend extension of Susan A. Harlow as Acting Vice Chancellor – University Advancement:

- a. As an exception to policy, an administrative stipend of 20.0 percent (\$38,500) to increase Ms. Harlow's base salary of \$192,400 for an annualized salary of \$230,900 (Salary Grade 108: Minimum \$192,300, Midpoint \$244,900, Maximum \$297,400). Actual payout will be prorated based on duration and percentage of time served.
- b. As an exception to policy, this recommendation extends the total duration of this acting appointment beyond the one year allowed by policy. This appointment is 25-percent time and effective September 10, 2008 through October 15, 2008, or until the appointment of the new Acting Vice Chancellor – University Advancement, whichever occurs first.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits.

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. All compensation (as defined in the Regents' 1993

Principles for Review of Executive Compensation) in this recommendation will be released to the public immediately following approval by the Regents.

(7) ***Stipend Extension for Harold G. Levine as Associate Provost for Educational Initiatives, Office of the President***

Approval of the stipend extension for Harold G. Levine as Associate Provost for Educational Initiatives, Office of the President. This request is made in response to the critical need to continue the services of Mr. Levine through the end of this calendar year.

- a. As an exception to policy, continuation of the administrative stipend of \$37,360 (20.0 percent). Policy allows for an administrative stipend up to 15.0 percent. Mr. Levine will be paid his base academic salary of \$186,800 by the Davis campus and the administrative stipend of \$37,360 by the Office of the President for a total annualized salary of \$224,160.
- b. The stipend will be recalculated against any increase in base salary so as to remain at 20.0 percent of base salary.
- c. As an exception to policy, this recommendation extends the total duration of this acting appointment beyond the one year allowed by policy. This appointment is effective September 1, 2008 through December 31, 2008, pending approval of the Regents and will constitute one to two days per week.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits and standard senior management benefits (including senior management life insurance, executive business travel insurance, and executive salary continuation for disability).
- Per policy, accrual of sabbatical credits as a tenured faculty member.
- Per policy, ineligible for participation in the Senior Management Supplemental Benefit Program due to appointment as tenured faculty member.

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. All compensation (as defined in the Regents' 1993

Principles for Review of Executive Compensation) in this recommendation will be released to the public immediately following approval by the Regents.

(8) ***Interim Slotting and Appointment Salary for Michael Baptista as Executive Director – Quality Assurance and Compliance, Human Resources, Office of the President***

Approval of the following items in connection with the appointment of Michael Baptista as Executive Director – Quality Assurance and Compliance, Human Resources, Office of the President.

- a. Interim slotting at SLCG Grade 106 (Minimum \$154,200, Midpoint \$195,200, Maximum \$236,100) as recommended by Mercer Human Resource Consulting.
- b. As an exception to policy, appointment salary of \$192,000. This adjustment to salary represents a 25.3-percent increase of \$38,857 from his current base salary of \$153,143. This is an exception since policy allows for up to a 25-percent increase in one fiscal year. The overall increase in total cash compensation (base salary plus existing stipend) is 9.0-percent. This is a 100-percent appointment.
- c. Effective upon September 8, 2008.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits.

The compensation described above shall constitute the University's total commitment until modified by the Regents and shall supersede all previous oral and written commitments. The final action will be released to the public upon approval by the Regents.

(9) ***Contract Compensation for Jay John as Assistant Coach – Men's Basketball, Berkeley Campus***

Approval of the following compensation terms for Assistant Men's Basketball Coach, Jay John, Berkeley campus, 100-percent time. Mr. John's contract will be effective April 17, 2008 and terminate on May 31, 2010, unless terminated earlier pursuant to the terms of the Employment Contract or unless the parties agree in writing to the terms of a successor contract or a contract extension prior to that date.

The following terms and conditions are reflected in the proposed contract:

- a. Base Salary: Coach’s annual base salary is \$100,000
- b. This contract provides opportunity to earn annual supplemental compensation of up to \$122,500 per annum. In addition to the annual guaranteed income, Coach will receive the following performance bonuses during the contract year in which such accomplishment occurs.

- i. Pac-10 Regular Season and Pac-10 Tournament Championships:

In the event the University of California Men’s Basketball team earns the Pac-10 Regular Season and/or Pac-10 Tournament Championships, Coach will receive each of the following bonus payments based upon performance levels achieved as set forth below.

<u>Achievement</u>	<u>Bonus Amount</u>
Pac-10 Regular Season Championship	\$2,000
Pac-10 Tournament Championship	\$1,000

- ii. NCAA Tournament Participation:

In the event that the University of California Men’s Basketball team participates in the NCAA tournament, Coach will receive each of the following bonus payments for performance levels achieved as set forth below.

<u>Achievement</u>	<u>Bonus Amount</u>
NCAA Tournament Participation	\$10,000
Round of 32 Participation	\$ 6,000
Sweet Sixteen	\$ 6,000
Round of Eight	\$ 6,000
Final Four	\$ 5,000

- iii. NIT Tournament Participation

<u>Achievement</u>	<u>Bonus Amount</u>
Championship Tournament Participation	\$ 5,000

iv. Support of Academic Objectives:

<u>Achievement</u>	<u>Bonus Amount</u>
\$500 per scholarship athlete selected for the Pac-10 Conference All Academic Team	\$ 6,500

v. Camp:

At the sole discretion of the Director of Intercollegiate Athletics, the University may offer Coach an assignment to participate in a University Men's Basketball camp or clinic. For each Contract Year in which Coach participates in a University Men's Basketball camp or clinic, Coach shall be paid an amount not to exceed the profit from the camp or clinic after all direct and indirect costs are covered or \$75,000, whichever is lower.

If the University terminates the contract early without cause, the campus shall continue to pay an amount equal to Coach's base salary during what would have been the remaining term of the employment contract had it not been terminated. However, Coach is obligated to try to mitigate the University's expense and obtain another job. Any amount paid to Coach by another employer will be deducted from the payments made by the University to Coach.

The compensation provided under this contract is funded exclusively from athletic department revenues and private fundraising; no State or general campus funds are used in this arrangement.

Additional elements of compensation include:

- Per contract and policy, 12 hours of vacation per each month of the contract. Coach may not have more than 288 hours of accrued vacation leave at any time during the employment contract. When 288 hours of accrued vacation is reached, Coach will cease to earn additional vacation leave until accrued vacation balance is less than 288 hours.
- Per contract and policy, 8 hours of sick leave accrued each month.
- Per policy, eligible for standard health and welfare benefits.
- Per contract and as an exception to policy, 100-percent reimbursement for moving costs as outlined below. If Coach terminates Coach's

employment with the University prior to April 16, 2009, Coach will repay all monies received as reimbursement for moving costs to the University.

- Payment to Moving Company includes packing and moving services (does not include vehicle relocation).
 - All necessary travel costs for Coach and immediate family (not including pets). Travel must comply with UC Business and Finance Bulletin - Travel Policy G-28.
 - Storage in transit, not to exceed 30 days.
 - Housing in transit, not to exceed 30 days.
 - One preliminary trip for Coach and spouse to find housing.
- Consistent with practice, one courtesy vehicle, or in lieu of a courtesy vehicle, a stipend of \$450 per month (\$5,400 per year).

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. All compensation (as defined in the Regents' 1993 Principles for Review of Executive Compensation) in this recommendation will be released to the public immediately following approval by the Regents.

(10) ***Interim Slotting and Appointment Salary for Lynn M. Boland as Executive Director – Employee Relations, Programs, Policies, and Services, Human Resources, Office of the President***

Approval of the following items in connection with the appointment of Lynn M. Boland as Executive Director – Employee Relations, Programs, Policies and Services, Human Resources, Office of the President.

- a. Interim slotting at SLCG Grade 107 (Minimum \$172,300, Midpoint \$218,700, Maximum \$265,000) as recommended by Mercer Human Resource Consulting.
- b. A base salary increase of \$27,675 (15.0 percent) for a total annual salary of \$212,175. This is a 100-percent appointment.
- c. Effective September 23, 2008.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits.

The compensation described above shall constitute the University's total commitment until modified by the Regents and shall supersede all previous oral and written commitments. The final action will be released to the public upon approval by the Regents.

(11) ***Appointment Salary for Brian J. Johnson as Investment Officer, Real Assets, Office of the Treasurer***

Approval of the following items in connection with the appointment of Brian J. Johnson as Investment Officer of Real Assets Investments.

- a. Appointment salary of \$160,000 as Investment Officer, Real Assets, slotted at SLCG Grade 106 (Minimum \$154,200, Midpoint \$195,200, Maximum \$236,100), at 100-percent time.
- b. Appointment effective November 1, 2008.
- c. Base salary increase in the amount of \$20,438 (12.8 percent), bringing the annual base salary to \$180,439, effective no earlier than April 1, 2009, and contingent on receipt of a Master's in Business Administration and on successful achievement of specific pre-established goals.
- d. As an exception to policy, reimbursement of 100 percent of actual expenses associated with movement of household effects. This constitutes an exception to policy which allows for a reimbursement of up to 50 percent of actual expenses for Management and Senior Professional (MSP) positions.

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 and written commitments. The final action will be released to the public upon approval by the Regents.

(12) ***Salary Adjustment for Dennis K. Larsen as Executive Director – Executive Compensation and Performance Management, Human Resources, Office of the President***

Approval of the following items in connection with the appointment of Dennis K. Larsen as Executive Director – Executive Compensation and Performance Management, Human Resources, Office of the President.

- a. Per policy, a base increase of \$8,344 (4.0 percent) from \$208,400 to \$216,744 at SLCG Grade 106 (Minimum \$154,200, Midpoint \$195,200, Maximum \$236,100). This is a 100-percent appointment.
- b. Effective September 8, 2008.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits.

The compensation described above shall constitute the University's total commitment until modified by the Regents and shall supersede all previous oral and written commitments. The final action will be released to the public upon approval by the Regents.

(13) ***Interim Slotting and Appointment Salary for Randolph R. Scott as Executive Director – Strategic Planning and Workforce Development, Human Resources, Office of the President***

Approval of the following items in connection with the appointment of Randolph R. Scott as Executive Director – Strategic Planning and Workforce Development, Human Resources, Office of the President.

- a. Interim slotting at SLCG Grade 106 (Minimum \$154,200, Midpoint \$195,200, Maximum \$236,100) as recommended by Mercer Human Resource Consulting.
- b. A base salary increase of \$4,398 (2.0 percent) for a total annual salary of \$224,398. This is a 100-percent appointment.
- c. Effective September 23, 2008.

Additional items of compensation include:

- Per policy, standard pension and health and welfare benefits.

The compensation described above shall constitute the University's total commitment until modified by the Regents and shall supersede all previous oral and written commitments. The final action will be released to the public upon approval by the Regents.

- B. The Chairman of the Board, the Chair of the Committee on Grounds and Buildings Finance, and the President concurred in the following recommendation:

Amendment of the Budget for Capital Improvements and the Capital Improvement Program, South Campus Student Center, Los Angeles Campus

That:

Pursuant to Standing Order 100.4(q)

- (1) The President amend the 2008-09 Budget for Capital Improvements and the Capital Improvement Program to include the following project:

Los Angeles: South Campus Student Center - preliminary plans, working drawings, construction, and equipment - \$16,500,000, to be funded from ASUCLA Reserves (\$8,500,000), and Student Programs, Activities, and Resource Complex (SPARC) Fees (\$8,000,000).

- C. The Chairman of the Board, the Chair of the Committee on Compensation, the Chair of the Committee on Finance and the President concurred in the following recommendation:

Approval for Participation in the Graduated Payment Mortgage Origination Program for Mark Greenberg, Professor of Law, Los Angeles Campus

That the President and the Chair of the Board of Regents and the Chairs of the Committees on Finance and Compensation authorize the making of an interest-only GP-MOP loan in the amount of up to \$1,955,000 with GP-MOP terms providing a fixed Interest Rate Differential of 3 percent for the first fifteen years of the loan term, to support the retention of Mark Greenberg in the Department of Law at the Los Angeles campus. As this loan requires additional approval based upon its dollar amount, it is appropriate to seek simultaneous approval of this non-standard GP-MOP provision. Also, the loan will have an interest-only period of 10 years, followed by a fully amortizing period of 30 years for a total loan term of 40 years.

- D. The Chairman of the Board, and the Chair of the Committee on Finance and the President concurred in the following recommendation:

Authorization to Replace Existing Interest Rate Swaps Entered Into For The Regents of the University of California Medical Center Pooled Revenue Bonds, 2007 Series C-2

That the President be authorized to enter into rate swap agreements to replace interest rate swaps entered into for the above-referenced 2007 Series C-2 Bonds.

- E. The Chairman of the Board, the Chair of the Committee on Compensation and the Chair of the Committee on Finance approved the following recommendation:

Approval of Costs Associated with the Relocation of Personal Household Effects for Mark G. Yudof as President of the University of California

Approval of Executive Vice President Lapp's request to pay additional expenses associated with the relocation of the President's personal effects from Austin, Texas to Oakland, California.

- a. Authorization to pay the balance of costs amounting to \$45,806.73 related to the movement of personal household effects, per policy.

Diane M. Griffiths