ANNUAL REPORT ON DEBT CAPITAL AND EXTERNAL FINANCE APPROVALS

OFFICE OF THE CHIEF FINANCIAL OFFICER

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Preface

The *Annual Report on Debt Capital and External Finance Approvals* is intended to provide The Regents with an overview of the University's debt capital program. This document serves as a background piece that addresses questions related to the University's overall debt capital structure, the University's financial strength as viewed by the capital markets, and the outlook for future financing flexibility.

At the July 16, 2009 Meeting of the Committee on Governance, *The Schedule of Reports to The Regents* was amended to incorporate *The Report on External Finance Approvals* into this report. As such, this report also includes a summary of external finance approvals for capital projects for the fiscal year ending June 30, 2010.

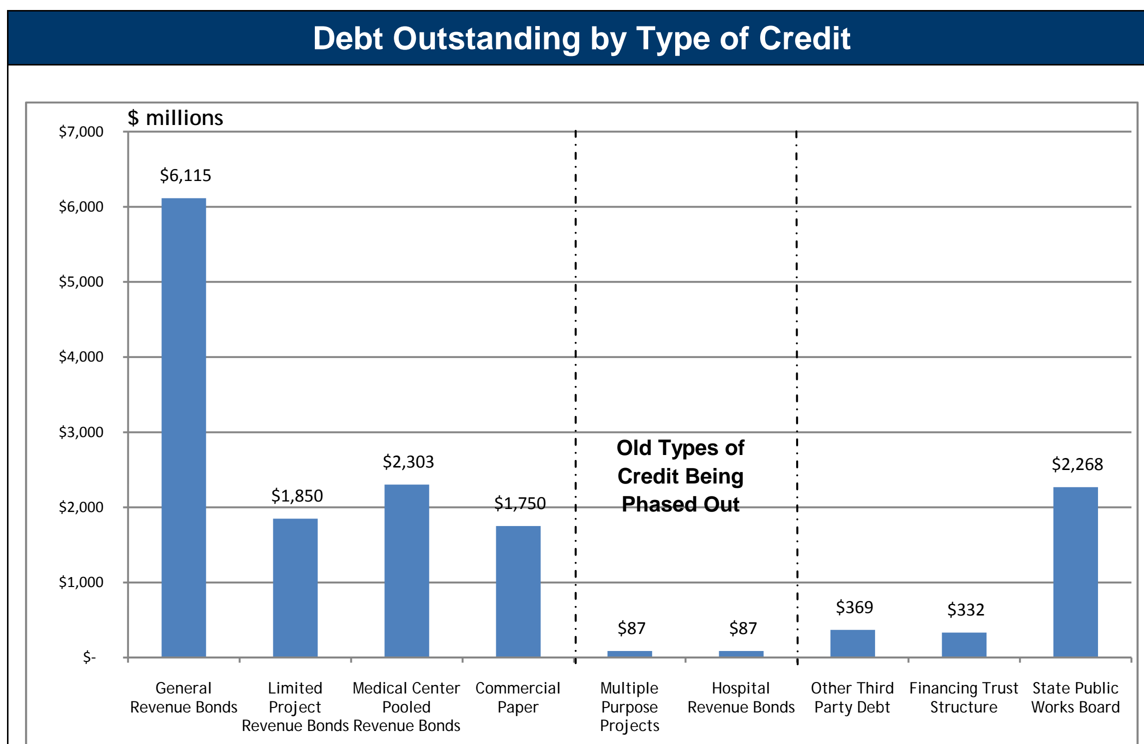
The *Annual Report on Debt Capital and External Finance Approvals* contains the following information:

- Overview of the University's outstanding indebtedness;
- Summary of debt issuance over the past fiscal year;
- Review of projected debt issuance for the current fiscal year;
- Update of the University's debt capacity;
- Identification of financial ratios, including *Total Resources to Debt, Expendable Resources to Debt* and *Debt Service to Operations*;
- Analysis of the likely impact of the University's projected debt issuances on the University's overall financial strength and future financing flexibility; and
- Summary of external finance approvals for capital projects.

This report is not intended to be all-encompassing. Rather, it provides a snapshot of the University's current position and the likely impact authorized but unissued debt will have on that position. A number of factors, some of which are beyond the control of the University and its management team (such as general economic trends and the fiscal health of the State, for instance), can impact the University's perceived and actual credit strength and therefore the institution's debt capacity and its ability to service current and/or incremental debt.

Review of Outstanding Debt

As of December 31, 2010, the University had approximately $12.8 billion in debt outstanding, with a weighted average cost of capital of 4.57% and an average life of 17.8 years. This debt consists of General Revenue Bonds, Limited Project Revenue Bonds, Medical Center Pooled Revenue Bonds, Financing Trust Structure Bonds, Other Third Party Debt, Hospital Revenue Bonds, Multiple Purpose Projects Revenue Bonds, and Commercial Paper. These different borrowing vehicles, or types of credit, are secured by varying revenue streams. This credit differentiation allows the University to maximize debt capacity while managing its cost of borrowing, degree of control and financial flexibility. In addition, the State Public Works Board obligations constitute indirect debt of the University which is secured by the State's annual appropriation of debt service and a University commitment to make up any shortfalls. The chart below provides a breakdown of the University's outstanding debt by credit:



General Revenue Bonds. The General Revenue Bond (GRB) credit serves as the University's primary borrowing vehicle and is utilized to finance projects that are integral to the University's core mission of education and research. The GRB credit is secured by the University's broadest revenue pledge. The University has approximately $6.1 billion of outstanding GRB debt. The GRB credit was introduced in 2003 to replace the Multiple Purpose Projects (MPP) bond program and consolidated series from several purpose-specific credits, including MPP Revenue Bonds, Research Facilities Revenue Bonds, Housing System Revenue Bonds and UCLA Central Chiller/Cogeneration Facility COPs. This credit consolidation serves to increase the University's overall debt capacity by pledging a broad revenue base (totaling $7.66 billion in FY 2009-10), facilitates the capital markets' understanding of the University's credit, and improves our overall ratings by recognizing the financial strength of the UC system.

Limited Project Revenue Bonds. The Limited Project Revenue Bond (LPRB) credit, established in 2004, is used to finance primarily auxiliary services such as student housing or parking. The University has approximately $1.9 billion of outstanding LPRB debt. The LPRB credit provides the University's bondholders with a subordinated pledge of gross revenues derived only from facilities financed under the structure. This credit was created to conserve debt capacity in the GRB credit for mission-based projects.

Medical Center Pooled Revenue Bonds. The Medical Center Pooled Revenue bond credit serves as the primary financing vehicle for hospital debt; its initial issuance occurred in January 2007. The Bonds are secured by gross revenues of the five medical centers. The University has approximately $2.3 billion of outstanding pooled medical center debt. Previously, the medical centers issued debt on a stand-alone basis, secured by their individual revenue streams (see "Hospital Revenue Bonds" below). The pooled credit lowers borrowing costs, facilitates access to the financial markets, and increases debt capacity for the medical centers. Going forward, it will replace the individual hospital credits. The medical center pooled revenue bonds are subordinate in payment priority to the prior pledges given to $87 million of University of California-Los Angeles Medical Center Bonds. It is currently management's intent to refinance these senior lien bonds under the new credit when economically feasible, which will reduce the amount outstanding under the senior lien. The University recently refunded the San Diego Medical Center Bonds in December, 2010.

Other Third Party Debt. In 2010, the University issued $207.67 million through the California Infrastructure and Economic Development Bank (CIEDB) that financed the costs of a Neurosciences Building at the San Francisco campus. The transaction was facilitated through a lease-leaseback structure. In addition, the University provided credit support on $62 million that financed the costs of a stem cell research facility for a consortium of institutions conducting stem cell research including the San Diego campus. Other third party debt includes $99.245 million for a UC Irvine Student Housing project, Phase I.

Financing Trust Structure. The University has $332 million of outstanding third-party housing debt (i.e. debt issued by a party other than the University but for a project in which the University has an economic interest) under its Financing Trust Structure (FTS) credit. The FTS credit was created to reduce the financing cost of non-core projects, but with a lesser impact on the University's debt capacity (debt issued under the FTS credit is not counted against the University's debt capacity on a 1:1 basis). The bonds are secured solely by gross revenues of the projects financed.

Commercial Paper. The University's commercial paper program has an authorized amount of $2.00 billion, $1.75 billion of which is rated and available, with various amounts outstanding throughout the year. In calendar year 2010, the average amount of CP outstanding was just under $700 million. The program, which is a combination of both taxable and tax-exempt commercial paper, is used for a variety of purposes,

including the funding of working capital and to provide interim funding for approved projects that are eventually to be funded using permanent financing.

State Public Works Board Debt. Lease obligations issued by the State Public Works Board (SPWB) on behalf of the University total approximately $2.3 billion. Classified as capital lease obligations on the University's balance sheet, these obligations are secured by an annual appropriation from the State of California to the University. Any shortfall in the State's appropriation of the annual debt service amount on these obligations requires the University to pay debt service from lawfully available funds; historically, the State has always appropriated the full amount.

The following credits are being phased out; no new debt is expected to be issued under these credits.

Multiple Purpose Projects Revenue Bonds. The University has approximately $87 million of outstanding Multiple Purpose Projects Revenue Bonds remaining. These bonds are secured by net revenues from the projects they financed. This structure has been replaced by the University's GRB credit and existing debt is expected to be gradually refinanced under the GRB credit as economically attractive, and possibly no later than 2011. No new debt is expected to be issued under this credit.

Hospital Revenue Bonds. The University has approximately $87 million of outstanding Hospital Revenue Bonds remaining (also see "Medical Center Pooled Revenue Bonds" above). These bonds are secured by individual medical center revenues. No new debt is expected to be issued under these credits. This structure has been replaced by the University's Medical Center Pooled Revenue credit and existing debt is expected to be gradually refinanced under the pooled revenue credit.

Summary of Fiscal Year 2009-10 Debt Issuance and Subsequent Events

Financial Market Developments. In early 2009, the federal government enacted the American Recovery and Reinvestment Act (ARRA), which contained a number of stimulus measures for the municipal bond market. One such measure is the Build America Bonds (BABs) program. BABs are taxable bonds that are issued for tax-exempt purposes, whereby the issuer receives a federal subsidy equal to 35% of the interest on the bonds. The purpose of the BABs program is to broaden the investor base for debt issued by public entities in order to increase demand and liquidity for tax-exempt bonds. Over the course of 2009 through 2010, the University has been able to utilize the BABs program to save on interest costs of its capital borrowings. Since the BABs program was instituted the University has issued over $3 billion in BABs. **It is estimated that the University has saved approximately $600 million in present value debt service savings compared to the similar tenor tax-exempt bonds.** In December, 2010 Congress decided not to extend the BABs program beyond its December 31, 2010 expiration date. However, BABs issuance had not completely supplanted the issuance of tax-exempt bonds due to a number of provisions that determine the types of issuers and projects that qualify for the BABs program.

Review of Market Conditions. Since the beginning of 2010, municipal issuers have increased issuance in the bond market particularly with the utilization of Build America Bonds (BABs). In fact, by the end of December, 2010 BAB issuance was approximately $117 billion for calendar year 2010 and total issuance since inception of the BABs program was approximately $181 billion with credit spreads over the year being volatile. As issuance increased toward year end with the pending BAB expiration, credit spreads widened considerably with issuers in states such as California particularly feeling the weight of investors concerns over the state's fiscal woes. However both the benchmark 30-year Treasury and the MMD High Grade Scale, an industry measure of tax-exempt yields, remained at relative lows throughout the year allowing debt issuers to borrow at relatively attractive yields. The yield curve remains quite steep today, with short-term rates still near historically low levels as the Fed maintains its target Fed Funds rate of 0-0.25%. While the financial markets continue to experience periods of volatility, the University remains well-positioned to finance its capital needs at attractive interest costs because of its ratings and market access.

Recent Debt Issuance. Since November 30, 2009 (date of last report), the University issued approximately $2.71 billion of debt, consisting of approximately $2.27 billion in new money issuances and $438 million in refinancing/restructuring of existing debt.

New Money. The University issued $2.27 billion in new money capital, financing approximately 30 projects systemwide. The debt issuances addressed capital needs across the system including seismic needs for the University's medical centers at Irvine, Los Angeles, San Diego and San Francisco including the new standalone Benioff Children's, women's and cancer hospital at Mission Bay. In addition the University financed undergraduate housing projects at Los Angeles for approximately 1,500 beds and Santa Cruz for approximately over 300 undergraduate beds. Research buildings

advancing neuroscience and stem cell research were funded for the San Francisco and San Diego campuses as well.

In December, 2010 the University issued an additional $200 million in general revenue bonds BABs before the 35% interest rate subsidy expired at the end of 2010. In addition, the UC Merced campus was a recipient of an allocation of Recovery Zone Economic Development Bonds (RZEDBs) which qualified the campus to issue the $48.7 million in bonds with a 45% interest rate subsidy. The campus plans to use the funds for a campus undergraduate student housing project.

Refinancings. In April, 2010 the University issued approximately $67 million to restructure principal and interest associated with the May 15, 2010 debt service payment to fill a cashflow gap caused by the state appropriation shortfall. The University is planning a similar debt restructuring for an additional $75 million associated with the May 15, 2011 debt service payment. Over the course of the year the University also executed several refinancings for savings associated with general campus, auxiliary and medical center projects saving the University approximately $19 million in future total debt service.

Summary of Debt Issuance from November 30, 2009 – December 31, 2010			
Dated Date	**Series Name**	**Par Amount ($ in 000s)**	**Use of Proceeds**
December 17, 2009	Medical Center Pooled Revenue Bonds Series 2009 E	$94,755	New Money
December 17, 2009	Medical Center Pooled Revenue Bonds Series 2009 F (BABs)	429,150	New Money
March 25, 2010	CIEDB Series 2010 A and B (BABs) (UCSF Neurosciences 19A)	207,670	New Money
April 14, 2010	General Revenue Bonds Series 2010 S	75,395	New Money and Restructuring
April 14, 2010	General Revenue Bonds Series 2010 T	10,100	New Money and Restructuring
May 27, 2010	CIEDB Series 2010 A (Sanford Consortium Project)	62,000	New Money
July 1, 2010	General Revenue Bonds Series 2010 U	144,025	Refunding
September 30, 2010	Limited Project Revenue Bonds Series 2010 E	195,675	Refunding
September 30, 2010	Limited Project Revenue Bonds Series 2010 F (BABs)	486,130	New Money
November 18, 2010	Medical Center Pooled Revenue Bonds Series 2010 G	48,140	Refunding and New Money
November 18, 2010	Medical Center Pooled Revenue Bonds Series 2010 H (BABs)	700,000	New Money
November 18, 2010	Medical Center Pooled Revenue Bonds Series 2010 I	9,175	New Money
December 14, 2010	General Revenue Bonds Series 2010 V	200,000	New Money
December 14, 2010	General Revenue Bonds Series 2010 X (CSCDA Recovery Zone Economic Development Bonds Series 2010A)	48,700	New Money
	Total	**$2,710,915**	

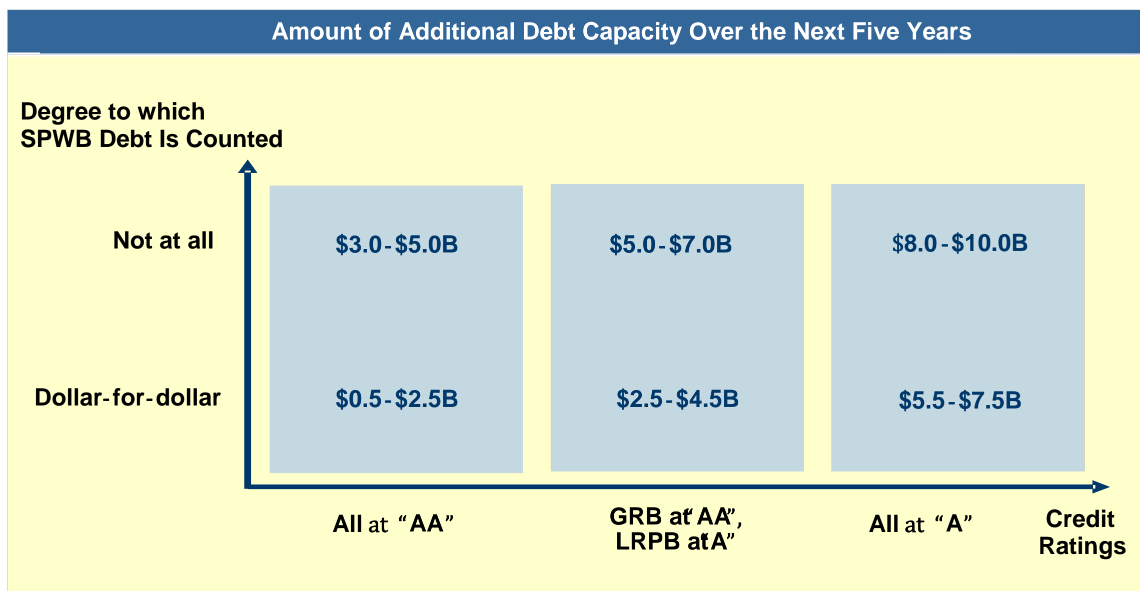
The Regents has approved but not yet issued long-term debt for other projects totaling approximately $2.0 billion, which are anticipated to be financed over the next five fiscal years.

Debt Restructuring. The Regents, at its September 2009 meeting, approved a partial restructuring of the University's existing long term debt to provide cash flow relief over the next two fiscal years. In light of the University's budget reductions for FY 2009-10 and FY 2010-11 resulting from decreases of State appropriations, a restructuring of near-term debt service obligations provides cash flow relief by extending the repayment horizon of near-term debt service payments, without changing the final maturity of existing bonds. The debt restructuring is part of a four-pronged plan that was articulated to The Regents at the July 15, 2009 meeting where The Regents approved a declaration of financial emergency and budget reduction actions, effective for one year (September 1, 2009 to August 31, 2010). The restructuring will be focused on E&G (Educational and General) projects that generally have more flexible sources of repayment. The target amount of restructuring will be approximately $75 million in each of FY 2009-10 (amount actually issued was approximately $67 million in Spring, 2010) and FY 2010-11, for a maximum total of $150 million.

Debt Capacity

Overview. Debt capacity is a measure of the amount of debt an institution can incur at a particular credit rating level; it serves as a measure of the capital markets' assessment of an institution's financial strength. The credit ratings of the University's bonds are relevant in that they directly impact the cost of funding: the higher the credit rating, the lower the cost of borrowing (i.e., the yield the University has to pay investors of its bonds) and vice versa. The University holds strong underlying credit ratings, as assigned by Moody's Investors Service, Standard & Poor's and Fitch (GRB and SPWB ratings). The University's debt management program is designed to maintain this credit strength in order to minimize the cost of funding for core projects supporting the education and research mission, and to maximize future financial flexibility.

The following chart provides an illustration of the University's debt capacity. As shown, the University can expand its debt capacity without sacrificing the "AA" rating on its core credit.



Key Observations and Conclusions. The University has additional debt capacity from a capital markets perspective. From a capital markets perspective, the University can issue an additional $3 to 5 billion of debt over the next five years without affecting the strength of the credit rating on its core General Revenue Bond credit and other University credit vehicles. This estimate is contingent on a number of factors, including growth assumptions relating to the University's financial resource base, the liquidity thereof, and operating budget. In addition, the University's approach to addressing its pension and OPEB liabilities could impact significantly the University's credit profile and therefore debt capacity estimate. Furthermore, as previously stated, there are a number of other factors, many of which are outside of the University's control, that directly impact the institution's credit profile. Most notably, the State's fiscal health is a key driver in the University's credit assessment. To that end, the fact that the State was able to successfully access the financial markets this fall, following a budget

compromise, strengthens the University's credit profile and, importantly, discounts the weighting of the SPWB debt on the University's credit.

The downward revision in the University's debt capacity of approximately $2 billion from the last report is driven by a few key factors. The last debt capacity analysis, prepared in Fall 2009, was based on FY 2008-09 financial results. The University's (including Foundations) total and expendable financial resources declined slightly in FY 2009-10 with long term debt increasing primarily as a result of the Build America Bond expiration at December 31, 2010. The balance sheet ratios are mitigated in the debt capacity analysis by rating recalibrations to a corporate scale by both Moody's and Fitch over the course of FY 2009-10 and the rating agencies' stronger focus on liquidity. In addition, debt service to operations remained at a strong 3.2% of operations. Finally, the University increased its long term debt by about approximately $2.0 billion since the last debt capacity analysis. This estimate is based on current conditions. To the extent market or other factors change, the projected debt capacity will change accordingly.

Debt Affordability Model and Prioritization. While from an external capital markets perspective the University is viewed as a single entity that finances on a consolidated, systemwide basis, internally each project's financial feasibility is assessed on an individual basis using an individual campus debt model. Each campus demonstrates affordability based on three metrics that mirror key rating agency ratios. The three metrics are debt service to operations, expendable resources to debt, and debt service coverage based on available campus resources. To receive debt approval for capital projects the campus must meet the debt service to operations test (not to exceed 6%) and either the expendable resources to debt (100%) or debt service coverage metric (1.75x). In addition, the campus also must state its intended revenue source for each financing, demonstrating cash flow for debt service. The campuses prioritize projects in line with their respective long-term capital plans.

Credit Ratings. Generally, the credit ratings of major public research universities are a function of several factors. These factors include the following: student quality and demand issues; State support; issues related to outstanding debt such as the amount of debt outstanding, the amortization of the debt and the security features of the debt; operating performance, including nature and diversity of revenue base; the asset base including endowment and the liquidity of the asset base; and non-financial issues such as the quality of leadership and management. In a Special Comment piece (November 18, 2010) by Moody's entitled *Governance and Management: The Underpinning of University Credit Ratings*, Moody's highlighted the importance of "effective governance and strong management as both necessary for the continued viability and competitive position of universities…" The report goes on to state that "[o]ver the longer-term, non-quantitative indicator of governance and management are likely to provide equal, if not greater, insights into credit quality than quantitative factors." Moody's goes on to state that "[g]overnance and management assessments often account for a notch or more in the final rating outcome compared with the rating that would be indicated by purely a quantitative ratio analysis." This underscores that while the University's ratios alone may not support the current ratings, strong governance and management, combined with a

thoughtful, strategic debt management program, will help bolster the University's ratings.

It is important to note that the rating agencies do not consider ratings or debt capacity to be based solely upon income statement or balance sheet ratios. That is to say that debt capacity is not determined by formulas and ratios alone, but has much to do with the strategic reasons for issuing debt.

The following table illustrates the current underlying ratings of the University's various credits. Please see Appendix B for an overview of credit rating definitions.

	Underlying Ratings of the University's Various Credits		
	Moody's	**Standard & Poor's**	**Fitch**
General Revenue Bonds	"Aa1"	"AA"	"AA+"
Limited Project Revenue Bonds	"Aa2"	"AA-"	NR
Medical Center Pooled Rev Bonds	"Aa2"	"AA-"	NR
Financing Trust Structure Bonds	"Baa2"	NR	NR
MPP Revenue Bonds	"Aa2"	"AA"	NR
State Public Works Board Debt	"Aa2"	"AA-"	AA

Ratings as of December 2010. NR = Not Rated. Shading indicates old types of credit being phased out.
Moody's and S&P have a stable outlook on all of the University's credits.
Does not include the University's Commercial Paper program, which carries the highest short-term ratings from Moody's and S&P.

University's Credit Ratings Affirmed in the "AA" category for its primary borrowing vehicles. The University continues to maintain its ratings from both Moody's and Standard & Poor's on all of its credits despite continuing institutional financial challenges and the State's fiscal woes. The Regents also added a rating from Fitch in March, 2010. Fitch rates the University's general revenue credit at AA+. In its November 19, 2010 report, Moody's praised "management's and [The Regents'] prudence and focus on utilizing debt strategically in a challenging economic environment." Maintaining its strong underlying ratings has been especially significant given the deteriorating financial issues of the State. The University's diverse revenue base, strong liquidity position, and its position as a premier research institution continue to be important credit strengths. These credit strengths are mitigated by certain continuing challenges for the University that include the State's fiscal issues, regulatory changes in the healthcare sector (revenues that comprise 29% of the University's revenue base), and the cost of its obligations under the University's pension and retiree health plans.

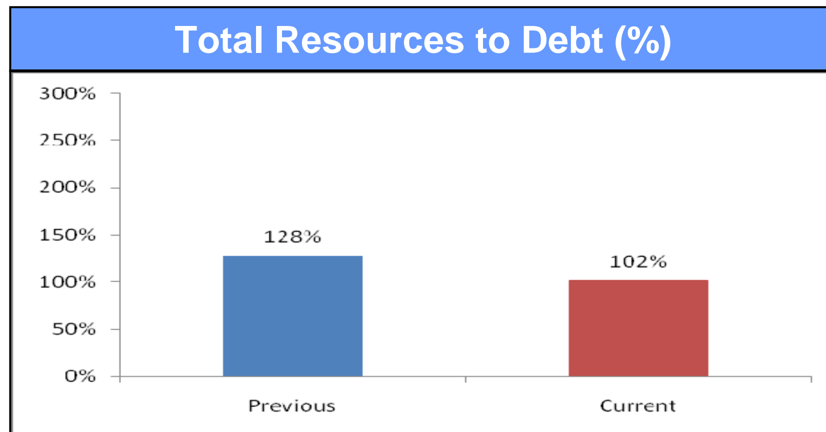
Financial Ratios. The credit rating agencies and capital markets review a number of key ratios in assessing an institution's financial strength. These ratios can include *Total Resources to Debt*; *Expendable Resources to Debt*; and *Debt Service to Operations*. Each of these measures for the University is examined in detail. An analysis of these ratios can be useful in assessing an institution's current financial position. In addition,

the rating agencies have also shifted in the last several years to weigh an institution's available working capital liquidity as another significant credit factor in its evaluation of an institution's financial flexibility. With the financial crisis of 2008 still weighing heavily on the financial markets, available liquidity for operations has become an even stronger determinant of an institution's credit rating. Of course, these credit ratio indications do not prescribe a particular rating level, nor a particular level of debt capacity. Instead, a number of qualitative and quantitative factors play a role in determining both the rating and debt capacity of an institution. The graphs on the following page show ratios based on the University's current financial position (based on FY 2009-10 audited financials and current debt outstanding).

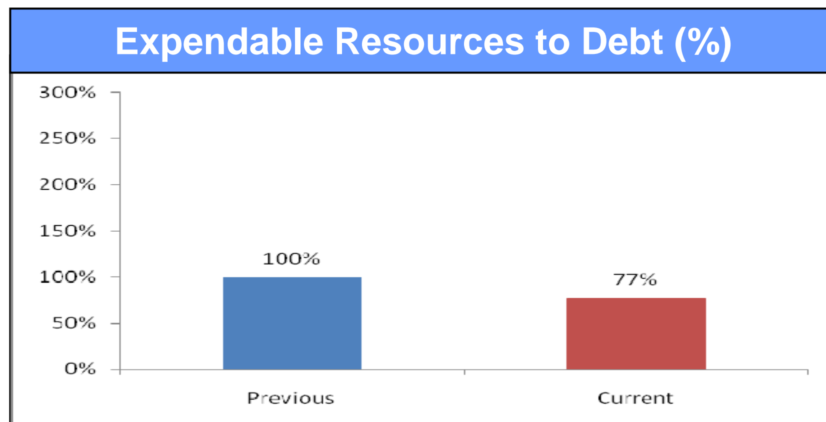
As shown in the graphs, the University's *Total Resources to Debt* and *Expendable Resources to Debt* ratios has weakened slightly vis-à-vis the last update. The University's *Debt Service to Operations* ratio, on the other hand, has improved from the time of the last analysis due in part to a debt restructuring to better mirror the underlying useful lives of the assets being financed.

The pro-forma financial ratios shown on the next page are based on FY 2009-10 audited financial data and therefore do not account for future changes in the size of the University's financial resource base or operating budget. Therefore, to the extent the size of the University's financial resource base or its operating budget are likely to grow, the pro-forma ratios shown below would be stronger.

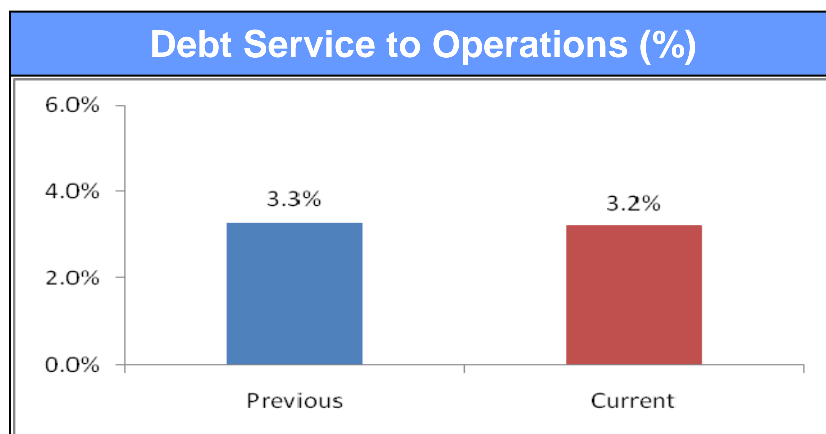
Total Resources to Debt is a broad measure of resources to debt that includes the corpus of endowed contributions. The higher the percentage, the greater the institution's financial strength.



Expendable Resources to Debt measures the resources available to investors from expendable resources. The higher the percentage, the greater the institution's financial strength.



Debt Service to Operations measures an institution's total debt burden on annual operating expenses. The lower the percentage, the greater the institution's financial strength.



Appendix A: Definitions of Financial Ratios

Total Resources to Debt (%) *A broad measure of resources to debt that includes the corpus of endowed contributions.* **(Desired Trend ↑)**	The sum of: Unrestricted net assets Plus restricted expendable net assets Plus restricted nonexpendable net assets Plus foundation total net assets Less net investment in plant Divided by debt outstanding.
Expendable Resources to Debt (%) *Measures the resources available to investors from expendable resources.* **(Desired Trend ↑)**	The sum of: Unrestricted net assets Plus restricted expendable net assets Plus foundation unrestricted/temporarily restricted net assets Less net investment in plant Divided by debt outstanding.
Debt Service to Budget (%) *Measures an institution's total debt burden on annual operating expenses.* **(Desired Trend ↓)**	Actual annual debt service Divided by total current fund expenses.

Source: Moody's Investors Service.

Appendix B: Investment Grade Rating Definitions

Moody's Rating	S&P Rating	Description
"Aaa"	"AAA"	Bonds rated in this category are judged to be the highest quality.
"Aa1"	"AA+"	Bonds in the Aa/AA rating category are judged to be of high quality and standards. Together with the AAA category are generally known as high grade bonds.
"Aa2"	"AA"	
"Aa3"	"AA-"	
"A1"	"A+"	Bonds rated in the A/A category are considered as upper medium grade obligations.
"A2"	"A"	
"A3"	"A-"	
"Baa1"	"BBB+"	Bonds rated in the Baa/BBB category are considered medium grade obligations. They are neither highly protected nor poorly secured.
"Baa2"	"BBB"	
"Baa3"	"BBB-"	

Source: Moody's Investors Service and Standard and Poor's. (Fitch has similar rating descriptions as Standard & Poor's)

Appendix C: Summary of External Finance Approvals for Capital Projects

The summary of External Finance Approvals for Capital Projects describes the approval actions taken for the Fiscal Year 2009-10. It incorporates the following information:

- Delegated actions from the Regents to the President for projects that have been presented in campus' 10-year Capital and Financial Plans
- Regental actions (total project cost above $20 million).
- Actions by Concurrence (approval by the Chair of the Board, the Chair of the Committee on Grounds and Buildings, and the President) (total project cost between $10 million to 20 million).
- Presidential approvals (total project cost between $5 million to $10 million).

A total of approximately $1.4 billion was approved by the President and the Regents in external financing for capital projects in the fiscal year 2009-10. The following two tables summarize the debt and associated capital projects by campus in the fiscal year.

Summary of 2009-10 External Finance Approvals for Capital Projects		
Campus	**Debt Approved ($000s)**	**Total Project Cost ($000s)**
Berkeley	**389,470**	395,870
Davis	**50,935**	112,950
Irvine	**48,000**	48,832
Los Angeles	**315,915**	879,315
Merced	**-**	-
Riverside	**140,895**	144,462
San Diego	**450,136**	918,353
San Francisco	**37,000**	37,000
Santa Barbara	**12,200**	27,073
Santa Cruz	**-**	-
OP/LBNL	**-**	-
Total	**1,444,551**	2,563,855

SUMMARY OF 2009-10 EXTERNAL FINANCE APPROVALS FOR CAPITAL PROJECTS				
Project Name	**Approval Date**	**Approval Type**	**Debt Approved ($000s)**	**Total Project Cost ($000s)**
Berkeley				
California Memorial Stadium Seismic Corrections and Program Improvements	9/2009	Regental	**$ 321,000**	$ 321,000
Anna Head West Student Housing	7/2009	Regental	**63,470**	69,870
2009-10 Deferred Maintenance and Capital Renewal Program	2/2010	Presidential	**5,000**	5,000
Berkeley Sub-total			**$ 389,470**	$ 395,870
Davis				
Graduate School of Management and Conference Center	4/2009	Action By Concurrence	**$ 5,935**	$ 40,435
Parking Structure III	7/2009	Regental	**$ 31,000**	$ 46,515
Memorial Union Bookstore Expansion	3/2010	Delegated Process	**14,000**	26,000
Davis Sub-total			**$ 50,935**	$ 112,950
Irvine				
Middle Earth Phase 1 Renovation	4/2010	Delegated Process	**$ 7,000**	$ 7,000
Verano Unit 4 Replacement	5/2010	Delegated Process	**41,000**	41,832
Irvine Sub-total			**$ 48,000**	$ 48,832
Los Angeles				
Weyburn Terrace Graduate Student Housing	7/2009	Regental	**$ 109,915**	$ 121,415
Pauley Pavilion Renovation and Expansion	7/2009	Regental	**60,000**	185,000
Santa Monica/Orthopaedic Replacement Hospital and Parking Structure	11/2009	Regental	**146,000**	572,900
Los Angeles Sub-total			**$ 315,915**	$ 879,315
Riverside				
Glen Mor 2 Student Apartments	3/2010	Regental	**$ 140,895**	$ 144,462
Riverside Sub-total			**$ 140,895**	$ 144,462
San Diego				
Health Sciences Biomedical Research Facility 2	1/2010	Regental	**$ 28,190**	$ 179,580
UCSD Medical Center East Campus Bed Tower	3/2010	Regental	**356,800**	663,800
Muir College Apartments	7/2009	Delegated Process	**40,576**	42,503
East Campus Office Building	5/2010	Delegated Process	**24,570**	32,470
San Diego Sub-total			**$ 450,136**	$ 918,353
San Francisco				
Mission Bay Infrastructure In Support of Blocks 19A, 15, 16 and 18	1/2010	Regental	**$ 37,000**	$ 37,000
San Francisco Sub-total			**$ 37,000**	$ 37,000
Santa Barbara				
North Campus Faculty Housing Phase 1	10/2009	Presidential	**$ 9,400**	$ 9,400
Infrastructure Renewal Phase 1	12/2009	Presidential	**2,800**	17,673
Santa Barbara Sub-total			**$ 12,200**	$ 27,073
Total			**$ 1,444,551**	$ 2,563,855