Annual Report on Debt Capital and External Finance Approvals

December 31, 2013

CFO DIVISION
University of California Office of the President

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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, 2013.

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.

FINANCIAL MARKETS OVERVIEW

2013 was a volatile year for the municipal market, resulting from uncertainty surrounding the Federal Reserve's QE3 asset purchasing program. Treasury yields began to rise in May after Fed Chairman Bernanke hinted at a winding down of the Fed's bond buying program. After a positive first quarter, municipal bonds began their decline in May and continued through September, with municipal bond funds seeing particularly large outflows in June. The subsequent announcement in September that the Fed would not taper its bond buying program led was followed by a rally in municipals.

Municipal bond issuances in 2013 totaled $332 billion, a slight drop from $379 billion in 2012. [1] Refundings still dominated issuances, making up 52% of total issuances, but decreased from 61% of total issuances in 2012. Issuers also turned to more taxable bonds. As of September 30, 2013, taxable municipal bonds were 12% of total issuances, compared to 8% over the same period last year.

The AAA MMD yield curve rose higher this year, with the 10-year MMD index yielding 2.77% and the 30-year index yielding 4.19% on December 31, 2013. Comparatively, on December 30, 2012, the AAA 10-year MMD index was 1.72% and the 30-year index was 2.83%.

Federal sequestration went into effect on March 1, 2013. As a result, federal subsidies for Build America Bonds interest payments were cut between 7.8% and 8.7% for the University's associated interest payments in calendar year 2013.

[1] Municipal bond issuance data is from Securities Industry and Financial Markets Association (SIFMA)

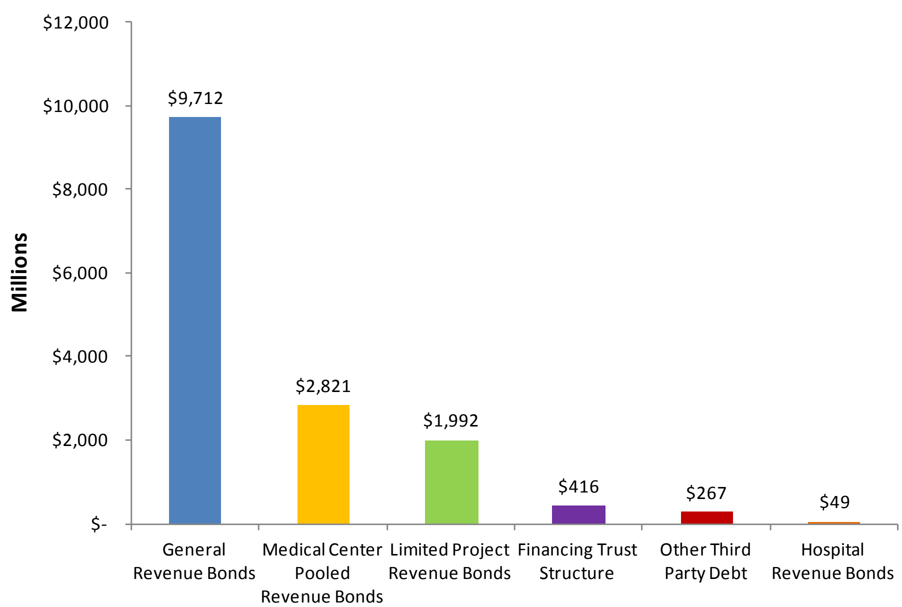
OVERVIEW OF UC DEBT

As of December 31, 2013 the University has $17.3 billion of outstanding debt, including $2 billion in authorized commercial paper. The weighted average cost of capital of the outstanding debt is 3.97%[2] and the average life is 18.4 years (excluding commercial paper, Financing Trust Structure, and other third party debt).

<u>University's Debt by Credit Type</u>

The University generally issues debt under one of three different credit types- General Revenue Bond, Medical Center Pooled Revenue Bond, and Limited Project Revenue Bond. The University has also issued debt through a financing trust structure and a third party. In addition, the University also has debt outstanding under its Hospital Revenue Bond credit, which has subsequently been replaced by the Medical Center Pooled Revenue Bond credit.

Debt Outstanding by Credit Type



As of December 31, 2013

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, and was introduced in 2003 to replace and consolidate several purpose-specific credits. This credit consolidation serves to increase the University's overall debt capacity by pledging a broad revenue base, facilitate the capital markets' understanding of the University's credit, and improve our overall ratings by recognizing the financial strength of the UC system. The University's general revenues in FY 2013 totaled $10.1 billion. Subsequent to the end of FY

[2] Does not include BABs subsidies

2013, general revenues have been amended to include certain state appropriations. The University has approximately $9.7 billion of outstanding GRB debt. On October 2, 2013 the University restructured the State Public Works Board bond debt portfolio of $2.4 billion in order to achieve cash flow savings to be directed into the University's Retirement Plan. The restructuring achieved over $1 billion in savings.

Medical Center Pooled Revenue Bonds. The Medical Center Pooled Revenue Bond (MCPRB) credit serves as the primary financing vehicle for hospital debt. The University has approximately $2.8 billion of MCPRBs outstanding. These bonds are secured by gross revenues of the five medical centers, which are excluded from general revenues pledged for GRBs. In FY 2013 gross revenues of the medical centers totaled $7.5 billion. The first MCPRBs were issued in January 2007, and this credit has since replaced the Hospital Revenue Bond credit (see below). Previously, the medical centers issued debt on a stand-alone basis, secured by their individual revenue streams. The pooled credit lowers borrowing costs, facilitates access to the financial markets, and increases debt capacity for the medical centers. The medical center pooled revenue bonds are subordinate in payment priority to the prior pledges given to the Hospital Revenue Bonds. It is management's intent to refinance these senior lien bonds under the new credit when economically feasible, which will ultimately eliminate this senior lien.

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 and parking. Pledged revenues for FY 2013 was $711.9 million. The University has approximately $2.0 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.

Financing Trust Structure. The University has approximately $416 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. Currently the projects in the FTS are all housing projects on the Irvine campus. The FTS credit was created to reduce the financing cost of non-core projects, but with a smaller 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.

Other Third Party Debt. Currently, the University has $208 million outstanding 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 $60 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. Both bonds were issued in calendar year 2010.

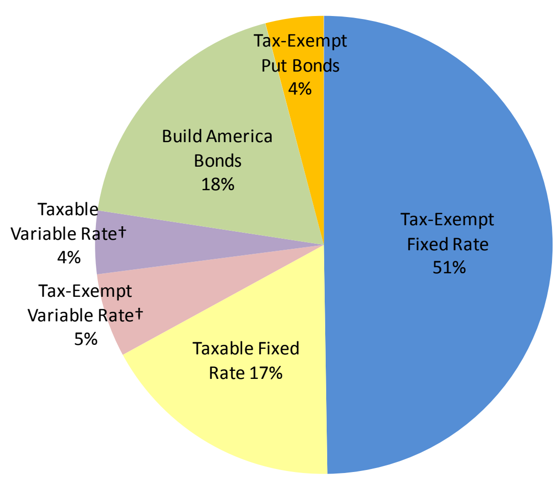
Commercial Paper. The University's commercial paper program has an authorized amount of $2.00 billion. In calendar year 2013, the average amount of CP outstanding was approximately $1.25 billion. Total CP outstanding at the end of 2013 is $1.3 billion. The program, which is a combination of both taxable 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.

Hospital Revenue Bonds. The University has approximately $49 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 this credit. This structure has been replaced by the University’s Medical Center Pooled Revenue credit and existing debt is expected to be refinanced under the pooled revenue credit.

State Public Works Board Debt. In October 2013, the University restructured all outstanding State Public Works Board (SPWB) debt under the University’s GRB credit (see “University Debt Issuances in 2013” below). SPWB bonds were lease obligations issued by the SPWB on behalf of the University. Classified as capital lease obligations on the University’s balance sheet, these obligations were secured by an annual appropriation from the State of California to the University. The restructured SPWB debt will continue to be repaid from the State’s annual financing appropriations. Historically, any shortfall in the State’s appropriation of the annual debt service amount on these obligations required the University to pay debt service from lawfully available funds. The State has always appropriated the full amount.

University’s Debt by Tax Status and Interest Rate Mode. The University’s debt is composed of tax-exempt and taxable debt, and fixed rate and variable rate debt. In recent years, the University has taken advantage of low rates to issue more taxable and variable rate debt. Relative to tax-exempt bonds, taxable bonds provide the University more flexibility with regards to private use in debt-financed buildings. The majority of the University’s variable rate debt has been hedged with fixed rate swaps.

Debt Outstanding by Tax Status and Interest Rate Mode

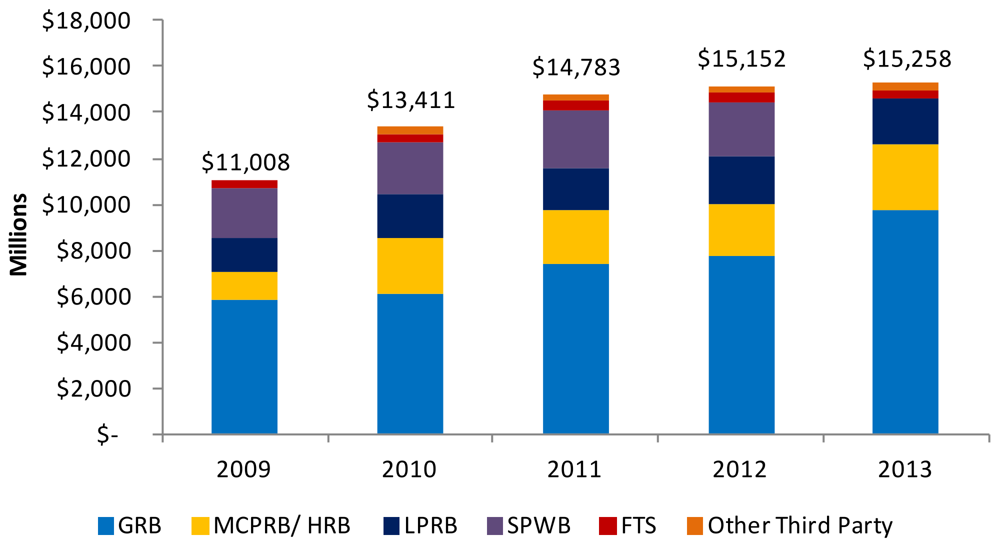


As of December 31, 2013
†All variable debt has been swapped to fix rate, except for GRB Series Z ($150 million) and MCPRB Series K ($5.55 million)

UNIVERSITY DEBT ISSUANCES IN 2013

Over the past two years the University's outstanding debt has increased moderately following more substantial increases in 2010 and 2011.

Debt Outstanding over Past Five Years



In Calendar Year 2013 the University issued approximately $4.7 billion of debt. $4.1 billion of this amount refinanced existing debt at lower rates and for cashflow savings.

Debt Issuance in 2013			
Dated Date	**Series Name**	**Par Amount (in 000's)**	**Use of Proceeds**
March 5, 2013	General Revenue Bonds 2013 Series AF, AG, and AH	$1,593,590	Refunding
March 19, 2013	State Public Works Board 2013 Series C	$77,370	New Money
August 7, 2013	Medical Center Pooled Revenue Bonds 2013 Series J and K	$649,930	New Money and Refunding
September 26, 2013	General Revenue Bonds 2013 Series AI, AJ, AK, and AL	$2,458,550	Refunding

General Revenue Bonds AF, AG, and AH. In March the University issued $1.6 billion in GRB Series AF, AG, and AH. Series AF and AG to refund $1.43 billion of existing GRB Series A, B, C, D, F, and G. Series AH reissued a $287 million note which funded a contribution to UCRP. Total gross debt service savings resulting from the restructuring was approximately $250 million.

Medical Center Pooled Revenue Bonds J and K. In August the University issued $650 million in MCPRB Series J and K. These bonds funded $592 million in new projects for the University's medical centers and refunded $28 million of existing MCPRBs. Series K are $31 million variable rate bonds, which are hedged with fixed rate swaps.

General Revenue Bonds AI, AJ, AK, and AL. In October the University issued $2.46 billion in GRB Series AI, AJ, AK, and AL. These bonds refunded all $2.39 billion of outstanding State Public Works Board (SPWB) debt (see "SPWB Restructuring" below). Series AL are $600 million of variable rate demand bonds, which are hedged with fixed rate swaps.

SPWB Restructuring. Following Regental approval in July 2013, the University retired and restructured all outstanding SPWB debt under the University's GRB credit in October 2013. The strength of the University's GRB credit compared to the SPWB credit allowed for a lower cost of borrowing and greater structuring flexibility. In structuring the GRB Series AI, AJ, AK, and AL, the University maximized the useful life of the underlying projects and utilized a balanced structure of tax-exempt and taxable fixed rate bonds, short-term fixed rate bonds, variable rate debt, and interest rate hedges (adhering to the University's hedging policy).

The debt service of the GRBs compared to the debt service of the retired SPWB debt will save the University approximately $100 million annually from FY 2014 through FY 2023, and $17 million annually from FY 2024 through FY 2030. The resulting cash flow savings will be directed towards employer contributions to UCRP to reduce the unfunded liability, per Section 92493 of California Assembly Bill AB 94. Repayment of these GRBs will be funded from the State's annual financing appropriations, exactly as before. AB 94 also amended the Education Code to allow the University to add its annual State General Fund support appropriation to its General Revenue pledge.

Swap Counterparties and Interest Rate Swaps

As of December 31, 2013 the University has swap agreements under its general revenue and medical center revenue credits in order to hedge risk on variable rate debt. The table below outlines new swaps executed by the University in 2013.

New Swap Exposure in 2013

Bonds	**Notional Amount**	**Counterparty**	**Counterparty Credit Rating (Moody's/ S&P/ Fitch)**
GRB Series AL	$500,000,000	Bank of New York Mellon	Aa2 (Stable)/ AA- (Negative)/ AA- (Stable)
GRB Series AL	$100,000,000	Wells Fargo	Aa3 (Stable)/ AA- (Stable)/ AA- (Stable)

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 rate 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, LPRB, and CP 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. While the University has maintained ratings for its core revenue credits at high AA category levels (see following page), the University remains concerned regarding potential rating changes due to a deteriorating net asset position, mainly as a result of its pension, other post-retirement obligations (retiree health) and severe decline in state appropriations over the last several fiscal years. The University is currently analyzing its current obligations vis-a-vis its envelope of external debt capacity and current rating levels. Should the net asset position of the University continue to decline, the University will need to reevaluate its current debt obligations in the framework of desired rating outcomes and continuing capital and other debt needs.

The following chart provides an illustration of the University's debt capacity. The additional debt capacity is additional to debt outstanding as of December 31, 2013, which does not include approximately $2.5 billion in Regents-approved external financing which has not yet been issued. As shown, the University can continue to expand its debt capacity without sacrificing the "AA" rating on its core credit; however, there could be a notch variance within the rating category.

Amount of Additional Debt Capacity over the Next Five Years

All at "AA"	GRB at "AA" LPRB at "A"	All at "A"
$1.0 - $3.0 Bn	$2.5 - $5.0 Bn	$5.0 - $10.0 Bn

Key Observations and Conclusions. The University has some additional debt capacity from a capital markets perspective and can still issue an additional $1 to 3 billion of debt over the next five years at a "AA" category rating without, we believe, 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. 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. However, total and expendable resources have declined since the last report. This is in large part due to expenses associated with the University's pension and other post retirement obligations.

The University has decreased in relative debt capacity since the last report on December 31, 2012. However, debt service to operations remains at a relatively strong 4.2% of operations. 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, system-wide basis, internally each project's financial feasibility is assessed on an individual basis using the respective 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. In addition, the campus also must state its intended revenue source for each financing and demonstrate future 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; 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; asset base, including endowment and the liquidity of the asset base; and non-financial issues such as the quality of leadership and management.

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, 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.

The University's Ratings/ Outlooks			
	Moody's	**Standard & Poor's**	**Fitch**
General Revenue Bonds	Aa1/ Negative	AA/ Stable	AA+/ Stable
Limited Project Revenue Bonds	Aa2/ Negative	AA-/ Stable	AA/ Stable
Medical Center Pooled Rev Bonds	Aa2/ Negative	AA-/ Stable	AA/ Stable
State Public Works Board Bonds†	Aa2/ Negative	AA-/ Stable	AA/ Stable
Financing Trust Structure Bonds	Baa2	NR	NR
CIEDB 2010 A, B UCSF Neuroscience±	Aa2/ Negative	AA-/ Stable	NR
CIEDB 2010 A UCSD Sanford Consortium±	Aa1/ Negative	AA/ Stable	NR

Ratings and outlooks are as of December 31, 2013
NR = Not Rated
Does not include the University's Commercial Paper program, which carries the highest short-term ratings from Moody's, S&P and Fitch
†All SPWB debt was restructured under the University's GRB credit in October 2013
±Third party debt

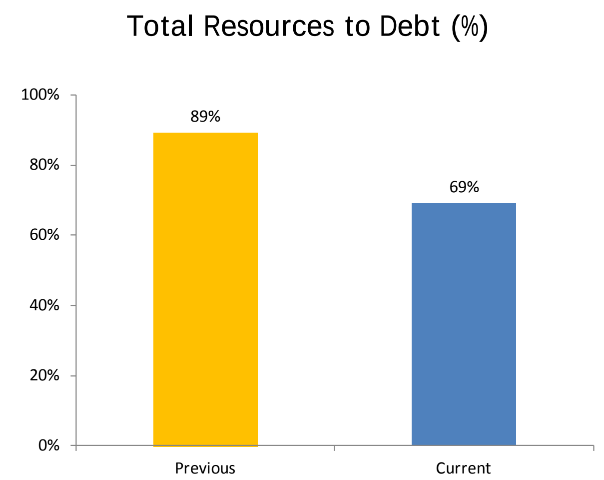
University's Credit Ratings Affirmed in the "AA" category for its primary borrowing vehicles. The University continues to maintain its ratings from Moody's, Standard & Poor's and Fitch (GRB, LPRB, SPWB and CP) on all of its credits despite declining State support and continuing challenges with its pension and post retirement obligations. In February 2013 Moody's Investor Service affirmed its rating on the University in the "AA" category, but changed the University's outlook to negative. Moody's cites significant cut-backs in state appropriations and growing pension and OPEB (Other Post-Employment Benefits) liabilities as challenges that the University continues to face. However, Moody's still cites that "solid governance and management has demonstrated willingness and ability to plan and implement financial and operational modifications to adjust to an evolving funding paradigm." The University's diverse revenue base, strong liquidity position, and its position as a premier research institution continue to be important credit strengths.

DEBT RATIOS

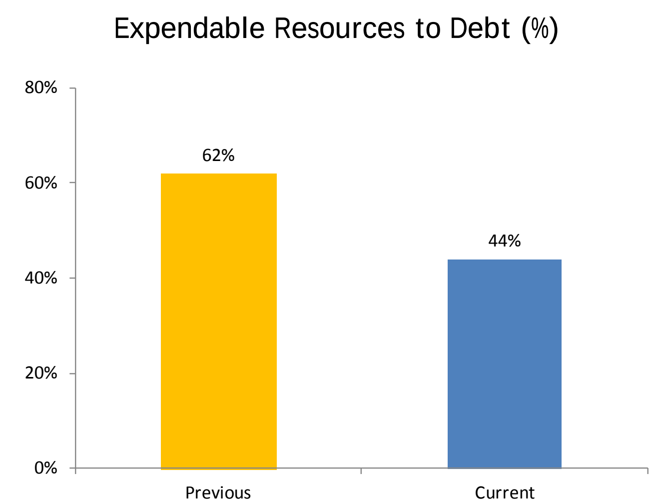
The credit rating agencies and capital markets review a number of key ratios in assessing an institution's financial strength. These ratios can include Total Resources to Debt, Expendable Resources to Debt, and Debt Service to Operations. Each of these measures for the University is examined in detail by the rating agencies and Capital Markets Finance. In fact, CMF utilizes debt service to operations and expendable resources to debt in its metrics for campuses when assessing new debt requests. 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 or 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 pages show ratios based on the University's current financial position (based on FY 2013 audited financials and current debt outstanding).

As shown in the graphs, the University's Total Resources to Debt and Expendable Resources to Debt ratios have decreased vis-à-vis the last update and the University's Debt Service to Operations ratio has increased. The changes in these ratios is mainly a result of the inclusion of SPWB debt, which were restructured under the University's GRB credit in October. In prior years, SPWB debt was not included in the University's debt ratios. The financial ratios are based on FY 2013 audited financial data and therefore do not account for future changes in the size of the University's financial resources or operating budget. Therefore, to the extent the size of the University's financial resources or its operating budget are likely to grow, the ratios shown on the following pages would be stronger.

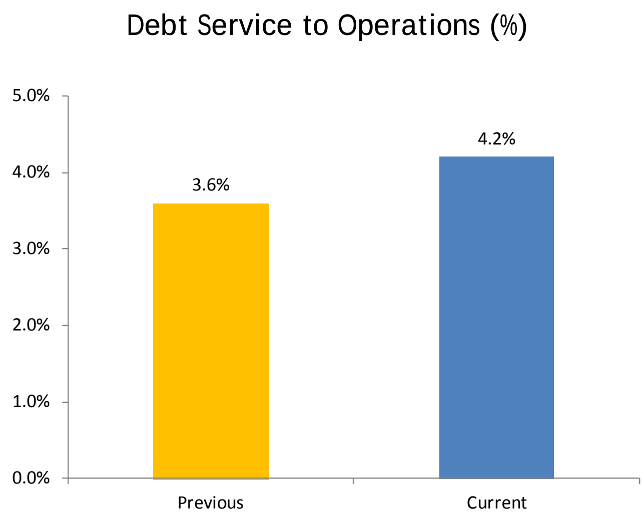
Total Resources to Debt is a broad measure of resources to debt that includes the corpus of endowed contributions. The higher the percentage, the greater the institution's perceived financial strength. For the fiscal year ending June 30, 2013, the University's Total Resources to Debt ratio was 69%, compared to 89% in FY 2012.



Expendable Resources to Debt measures the resources available to investors from expendable resources. The higher the percentage, the greater the institution's perceived financial strength. Expendable Resources to Debt in FY 2013 was 44%, a decline from 62% in FY 2012.



Debt Service to Operations measures total debt burden on annual operating expenses. The lower the percentage, the greater the institution's financial strength. Including Build America Bonds subsidies, the University's Debt Service to Operations ratio in FY 2013 was 4.2%.



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	S&P	Fitch	Description
“Aaa”	“AAA”	“AAA”	Bonds rated in this category are judged to be the highest quality.
“Aa1”	“AA+”	“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”	“AA”	
“Aa3”	“AA-”	“AA-”	
“A1”	“A+”	“A+”	Bonds rated in the A/A category are considered upper medium grade obligations.
“A2”	“A”	“A”	
“A3”	“A-”	“A-”	
“Baa1”	“BBB+”	“BBB+”	Bonds rated in the Baa/BBB category are considered medium grade obligations. They are neither highly protected nor poorly secured.
“Baa2”	“BBB”	“BBB”	
“Baa3”	“BBB-”	“BBB-”	

Source: Moody’s Investors Service, Standard and Poor’s, and Fitch

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 Fiscal Year 2012-13. 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 $508 million was approved by the Regents in external financing for capital projects in fiscal year 2013. The following two tables summarize the debt and associated capital projects by campus in the fiscal year.

Summary of 2012-13 External Finance Approvals for Capital Projects		
Campus	**Debt Approved ($000s)**	**Total Project Cost ($000s)**
Berkeley	**58,382**	**61,860**
Davis	**40,375**	**60,101**
Irvine	**22,631**	**26,170**
Los Angeles	**140,800**	**244,225**
Merced	**-**	**-**
Riverside	**9,838**	**154,300**
San Diego	**26,200**	**31,904**
San Francisco	**91,960**	**134,323**
Santa Barbara	**79,266**	**94,565**
Santa Cruz	**38,905**	**48,751**
OP/LBNL	**-**	**-**
Total	**508,357**	**856,199**

SUMMARY OF 2012-13 EXTERNAL FINANCE APPROVALS FOR CAPITAL PROJECTS							
Campus	**Project Name**	**Approval Date**	**Approval Type**		**Debt Approved ($000s)**		**Total Project Cost ($000s)**
Berkeley							
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**10,822**	$	14,300
	Lower Sproul Improvements	10/2012	Delegated	**$**	**30,000**	$	30,000
	Capital Renewal Program FY 12-13	10/2012	Delegated	**$**	**17,560**	$	17,560
	Berkeley Sub-total			**$**	**58,382**	$	61,860
Davis							
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**11,045**	$	15,343
	Smart Lighting Initiative Phase 2	11/2012	Presidential		**6,464**		7,792
	Jan Shrem and Maria Manetti Shrem Museum of Art	12/2012	Delegated		**15,900**		30,000
	Domestic Well #4 Replacement	9/2012	Chancellor/Presidential		**3,851**		3,851
	Campus Wastewater System Improvements Phase 1	9/2012	Chancellor/Presidential		**3,115**		3,115
	Davis Sub-total			**$**	**40,375**	$	60,101
Irvine							
	Verano Place Unit 4 Demolition	12/2012	Presidential	**$**	**3,891**	$	3,891
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**10,444**	$	13,983
	Gross Hall 4th Floor Buildout	3/2013	Delegated	**$**	**8,296**	$	8,296
	Irvine Sub-total			**$**	**22,631**	$	26,170
Los Angeles							
	Luskin Conference and Guest Center	7/2012	Regental	**$**	**112,000**	$	162,425
	Hitch Suites Renovation	10/2012	Delegated	**$**	**24,300**	$	24,300
	Engineering VI Augmentation	12/2012	Delegated	**$**	**4,500**	$	57,500
	Los Angeles Sub-total			**$**	**140,800**	$	244,225
Merced							
	None						
	Merced Sub-total			**$**	**-**	$	-
Riverside							
	Glen Mor 2 Student Apartments	10/2012	Presidential	**$**	**9,838**	$	154,300
	Riverside Sub-total			**$**	**9,838**	$	154,300
San Diego							
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**26,200**	$	31,904
	San Diego Sub-total			**$**	**26,200**	$	31,904
San Francisco							
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**7,560**	$	15,723
	Mission Bay Block 25A Academic Building (Faculty Office Bu	9/2012	Regental	**$**	**84,400**	$	118,600
	San Francisco Sub-total			**$**	**91,960**	$	134,323
Santa Barbara							
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**4,266**	$	6,765
	Anacapa Fire Safety and Renewal	2/2013	Delegated	**$**	**5,000**	$	7,800
	Sierra Madre Apartments	3/2013	Regental	**$**	**70,000**	$	80,000
	Santa Barbara Sub-total			**$**	**79,266**	$	94,565
Santa Cruz							
	2013-14 Statewide Energy Partnership Program	1/2013	Regental	**$**	**3,429**	$	4,294
	Merrill College Capital Renewal	1/2013	Delegated	**$**	**35,476**	$	44,457
	Santa Cruz Sub-total			**$**	**38,905**	$	48,751
LBNL							
	None						
	LBNL Sub-total			**$**	**-**	$	-
Total				**$**	**508,357**	$	856,199

Note: Summary does not include Real Estate projects.