

## **Finance Committee Meeting**

University of California College of the Law, San Francisco  
198 McAllister St. San Francisco, CA 94102, Auditorium  
2025-08-21 10:15 - 12:00 PDT

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## Finance Committee Meeting Minutes

University of California College of the Law, San Francisco  
May 22, 2025

333 Golden Gate, San Francisco, CA 94102, 501 Deb Colloquium Rm. Participants and members of the public were also able to join via the web link or dial-in numbers listed in the public notice of this meeting linked here: <https://www.uclawsf.edu/our-story/board-of-directors/board-meeting-notices-agendas-and-materials/>.

### 1. Roll Call

The Chair called the meeting to order at 10:15 a.m., and the Secretary called the roll.

#### Committee Members Present

Director Chip Robertson, Chair  
Director Andrew Giacomini  
Director Andrew Houston  
Director Claes Lewenhaupt (joined at 10:22 a.m.)  
Director Courtney Greene Power  
Director Albert Zecher

#### Staff Participating

Chancellor & Dean David Faigman  
Chief Operating Officer Rhiannon Bailard  
General Counsel & Secretary John DiPaolo  
Legal & Executive Assistant Yleana Escalante  
Director of Housing Mark Goodrich  
Dean of Students Tiffany Gabrielson  
Chief Advancement Officer Julia Jordan  
Chief Communications Officer John Kepley  
Assistant Chancellor & Dean/Chief of Staff to the Chancellor & Dean Jenny Kwon  
Director of Construction Management Flora Li  
Deputy Chief Financial Officer & Controller Sandra Plenski  
Provost & Academic Dean Morris Ratner  
Chief Financial Officer David Seward  
Associate Dean for Library and Technology Camilla Tubbs

### 2. Public Comment

The Chair invited public comment. No member of the public offered comment.

### 3. Action Item: Approval of Prior Meeting Minutes

#### **Motion:**

The Chair called for a motion to approve the Committee's February 27, 2025 meeting minutes (noting Director Robertson was just late and not absent)  
Motion made and seconded. Motion carried.

4. Investment Report as of March 31, 2025

Mr. Seward reported that UC investment pools performed well despite market volatility, with a 4.3 percent increase in the General Endowment Pool as of April 30. Representatives of the Regents' Chief Investment Officer will be invited to present later this year.

5. Action Item: Report of the Subcommittee on Audit

5.1. Approval of the 2025 Audit Plan

Ms. Plenski reported that the Subcommittee on Audit met on April 15 and is now requesting that the Finance Committee recommend Board approval of the audit entrance and statement of work. Ms. Plenski reported that the annual audit has begun, with auditors on campus for two weeks. After this initial phase, the auditors will review their interim work and return in September to complete the audit following the year-end entries.

Mr. Seward added that the Board has authorized a follow-up to the previous cybersecurity audit that focused on the school's cybersecurity profile. The follow-up audit will ensure that the recommendations from the prior audit have been implemented. The review is underway. The team will be coordinating with the firm T5, which is conducting a system-wide assessment and has already identified areas for cyber improvement. Efforts are being made to ensure both teams are fully aligned and share findings as the audit progresses.

**Motion:**

The Chair called for a motion that Finance Committee recommends the Board of Directors approve the statement of work commissioning the annual audit for the 2025 fiscal year.

Motion made and seconded. Motion carried.

5.2. Selection of Audit RFP Steering Committee

Ms. Plenski explained that this year marks the tenth year Moss Adams has served as the school's auditor. Current policy requires consideration of a change in auditor after ten years. A steering committee should be formed to oversee the selection of a new auditor. She added that Moss Adams recently merged with Baker Tilly and, under that new name, may participate in the



selection process, provided they assign a different audit team for any future engagements.

**Motion:**

The Chair called for a motion to recommend to the Board to form a steering committee to evaluate the firm proposals, and also that the College is permitted to include Moss Adams, now Baker Tilly.  
Motion made and seconded. Motion carried.

6. State Budget Report for 2024-25 as of March 31, 2025

Mr. Seward projected a \$1.8 million deficit for 2024-25, reduced from earlier estimates that began at \$3.9 million last August. The figures exclude labor settlements beyond the assumed three percent compensation growth, potential retroactive application of payroll cost, and any unrealized gain or loss on investments.

7. Budget Preauthorization for 2025-26 – Compliance Upgrades – Food Service

Mr. Seward sought preauthorization for \$800,000 in Law Café compliance upgrades. The goal is to ensure the facility passes a health inspection. He also sought approval for \$125,000 in Wi-Fi improvements in the 198 building.

**Motion:**

The Chair called for a motion that the Finance Committee recommend to the Board of Directors the preauthorization of expenditure activities in this report.  
Motion made and seconded. Motion carried.

8. Auxiliary Enterprises Budget Report as of March 31, 2025

Mr. Seward rested on the report.

9. Action Item: Auxiliary Enterprises Proposed Budget 2025-26

Mr. Seward sought approval for fee increases for the parking garage, specifically raising the rates for the early bird special and motorcycle parking.

**Motion:**

The Chair called for a motion to recommend that the Board approve the Auxiliary Enterprises Proposed Budget 2025-2026.  
Motion made and seconded. Motion carried.

10. Academe at 198 Budget Report as of March 31, 2025

Mr. Seward said they are prepared to transfer sufficient funds to achieve a 1.2 debt service coverage ratio for the current year. These augmentations will be funded through careful management of excess investment income and working capital accounts. The budget also factors in rent adjustments and housing stipends as part of revenue projections. For the upcoming academic year, the budget assumes 95%

occupancy. He noted that Ms. Bailard and Mr. Goodrich will soon provide a leasing status report and operations update.

11. Action Item: Budget Approval – The Academe at 198 – 2025-26 Budget  
(Out of order: motion made after item 12.)

**Motion:**

The Chair called for a motion to recommend to the Board approval for the 2025-2026 budget for the Academic 198 and the Academic Village Finance Authority.  
Motion made and seconded. Motion carried.

12. Academe at 198 - Leasing & Marketing Update

Ms. Bailard provided a big-picture update, noting significant progress in leasing as they enter their third year of lease-up. She mentioned that occupancy currently stands at 80%, with a goal of reaching 95%. Many efforts have been made to support this growth, including close collaboration with the admissions department to connect with incoming 1L law students as soon as they accept, ensuring they learn about housing opportunities early and don't seek alternatives.

Mr. Goodrich is optimistic about fall numbers and said that among the 426 apartments allocated to UC Law, 56% of current residents opted to renew, with 220 returning, something he noted as a strong endorsement of both the housing program and the facility. For incoming students, 129 have already signed leases, a result of direct and timely outreach coordinated with the admissions team. By reaching students immediately after acceptance and highlighting benefits like the recently approved housing stipend and proximity to campus, the team has seen strong results. Combining returning and new students, the UC Law allocation is currently 60% filled. When adding UCSF's allocation, overall occupancy stands at about 73%, with expectations that numbers will continue to rise through May and June. There are also applications in progress that have not yet been finalized. Mr. Goodrich acknowledged that some residents declined to renew: 35 declined outright and 56 did not respond. The team is following up with those individuals to ensure no opportunities were missed. Additionally, there were lower acceptance rates from LLM and MSL students, prompting meetings with program coordinators to improve outreach, especially among international students. To boost engagement and sign-ups, the team hosted webinars, offered personalized outreach, provided in-person tours and one-on-one meetings with housing staff, and held themed social events aimed at encouraging renewals in a strategic, conversational way. Conversations are underway to explore the potential for expanding UCSF's allocation in the future. Overall, he emphasized that consistent communication, intentional outreach, and a more strategic approach to engagement are paying off.

Ms. Bailard added that there are additional housing opportunities this summer, the City and County of San Francisco is hosting a program that brings about 80 students from HBCUs across the country to participate in mentorship opportunities at City Hall. UC Law will be providing housing for these students. While the arrangement is for summer occupancy only, it serves as a testing ground for a larger partnership with the city, which has been exploring the idea of establishing an HBCU presence or satellite campus in San Francisco. She also noted that they're working creatively with partners in adjacent education-related sectors, such as arts and entertainment. One example is a partnership with ACT, a theater company on Market Street, which has educational programs and intermittent housing needs for visiting participants. This aligns with the Board's directive to think beyond traditional academic institutions and expand partnership opportunities. Ms. Bailard emphasized that many of these relationships begin on a small scale and grow over time, similar to the school's experience with USF and the University of the Pacific.

Director Giacomini noted that, as of May 1st, the allocation shows 426 units. However, it appears only 249 are currently committed, which seems significantly lower than the 95% occupancy target. He pointed out that year-over-year data would be helpful to determine whether occupancy is growing or declining and said that this kind of trend information is important, especially since the budget anticipates a significant decrease in vacancy next year. He recommended that future reports provide clearer context and comparative data to better support decision-making at the board level.

Ms. Bailard acknowledged the feedback and agreed it was very helpful. She noted that while similar information has been provided in the past, it may have come across as convoluted. She also welcomed additional feedback to ensure the data is being tracked in a useful way, noting that year-over-year comparisons are especially important and confirmed they would compile that data for both current use and future reporting. Director Robertson said he would like to add some nuance to the information being prepared and suggested that, in addition to year-over-year data, the information should be aligned with the target occupancy needed to meet the debt covenant ratio and added interest in learning from UCSF about their retention rates, particularly for second-year students, and whether they experience the same level of turnover as the College does.

Director Power added that one of the challenges previously discussed in meeting occupancy goals was the decline in rental rates across San Francisco. She noted this drop had been due to various factors and asked if, at the upcoming board meeting, they could provide an update on how their current rent offerings compare to the broader San Francisco market, which she understands is beginning to recover.

13. Action Item: State Contracts and Grants in Excess of \$100,000

Mr. Seward explained that the items under discussion are recurring service agreements, primarily tied to the organization's safety and security program, which are

renewed annually. He noted that cost increases are due to wage growth from service providers, including UCSF and Urban Alchemy. Regarding UC Davis, he mentioned that the office lease is renewing, though there is no immediate expansion; however, additional programming is anticipated for fall 2026. There was also a contract for commercial controls, which is technically a new agreement but continues the maintenance of their security technology systems. There was also additional funding allocated to marketing contract services, as well as software and payroll services related to enrollment management. These payroll services were previously supported by their former HR director as part of broader remediation efforts within.

**Motion:**

The Chair called for a motion to approve State Contracts over \$100,000, items 13.1 through 13.9.

Motion made and seconded.

- 13.1. UCSF – Security Services
  - 13.2. Allied Universal – Security Services
  - 13.3. Urban Alchemy – Safety & Sidewalk Services
  - 13.4. Academic Village – UC Davis MSBA Program Management Space
  - 13.5. Academic Village – UC Davis MSBA Program Instructional Space
  - 13.6. Commercial Controls Security Technology Maintenance
  - 13.7. Master Service agreement for enrollment marketing and related services - AllCampus PB LLC
  - 13.8. Salesforce Inc. MuleSoft Software Integration
  - 13.9. Payroll Audit Project and General HR Advisory/Support Services
14. Action Item: Nonstate Contracts and Grants in Excess of \$100,000
- Mr. Seward said this item is related to the enhancement and stabilization of the Wi-Fi environment at the Academe at 198. The upgrade is intended to support full occupancy of the building.

**Motion:**

The Chair called for a motion to approve Nonstate Contracts over \$100,000.

Motion made and seconded. Motion carried.

- 14.1. Academe at 198 – Wi-Fi Stabilization
15. State Budget Update for 2025-26
- Mr. Seward said the Governor’s May Revise builds on the original January budget proposal, which had included the college’s request for support for the 100 McAllister building by allocating \$10,079,000 for debt service. While this result was a good

outcome and reflected the Administration's support of the project, funding for future years is subject to an annual determination by the Legislature. The January budget also approved the college's proposal for a \$2.4 million increase as a workload budget adjustment. At the same time, however, it applied a 7.95% cut to the base budget, resulting in a net gain of \$500,000. In the Governor's updated mid-year proposal, the tower project remained intact, and the base budget reduction was revised down from 7.95% to 3%—a five-point improvement.

16. Tenderloin Investment Partnership

Mr. Seward and Ms. Bailard described coalition efforts to highlight neighborhood investments, including UC Law's Academic Village, Tenderloin Museum expansion, Community Center project, and Boys and Girls Club plans. The goal is to improve public perception and attract further investment.

Ms. Baillard also mentioned the Boys and Girls Club's early-stage effort to build a new Tenderloin clubhouse and fundraising underway, with Chair Zecher providing legal support. Chair Zecher noted a delay in closing due to a current tenant fighting to stay despite no longer operating the gambling den. He thanked Dean Faigman for partnering with the Immigration and Gender Studies Center.

17. Academic Village –Tower Project – Status Update and Phase 2 Financing

17.1. Project Status Update

17.2. Phase 2 Financing and Historic Tax

Ms. Li reported significant progress with crane installation, demolition, and soil grouting underway. Phase 1 is expected to finish by July 2026, and Phase 2 interior build-out by May 2027. The budget is \$99.1 million, with 40 percent spent and \$4.9 million in contingency funds. The team has completed abatement and non-structural demolitions within the tower, except for the Great Hall. Structural demolition, involving selective removal of components for the seismic retrofit, is underway with temporary bracing in place to maintain building integrity. Soil grouting to reinforce the foundation is also in progress. Erecting the over 430-foot tower crane was a complex operation in late April, requiring careful preparation, temporary shoring, and a second heavy erection crane brought in just for assembly. Protective measures were taken to safeguard the street and underground utilities. Ms. Li noted that structural demolition has begun inside the building's core, with the tower crane enabling efficient lifting of large prefabricated rebar cages needed for the retrofit. Abatement and demolition continue in the Great Hall, where significant progress has been made, including demolition of much of the arched ceiling. Ms. Li explained that over the next several months, the focus will be on preparing and working on the new foundation. After completing soil improvement, the team will demolish the existing basement slab, begin excavation, and install the new mat foundation. They will then build the new

building core from the bottom up. She outlined that Phase 1 of the project, including soft demolition, abatement, structural demolition, soil improvement, and implementing the seismic retrofit—will be completed around next July. Phase 2, which involves the interior build-out of residential units, is expected to finish by May 2027.

18. [Action Item: Fiscal Policy and Procedure Manual Updates]

This item has been struck from discussion.

19. Action Item: Miscellaneous Fees & UCSHIP Student Health Insurance Premiums for 2025-26

20. Ms. Plenski requested approval of a UC SHIP premium increase. About 78 percent of students enroll in UC SHIP. The motion carried.

Ms. Plenski also requested approval of new rates for the parking garage to match pricing at the Civic Center garage. Ms. Plenski explained that they monitor pricing at nearby garages, especially the

Director Power asked how many students use UC SHIP versus those who remain covered under their parents' plans or successfully provide proof of alternate insurance, seeking to understand what proportion of students would be affected by the fee increase. Ms. Plenski responded that quite a lot do use the University's plan—about 78% of students. She explained that students must be removed from their parents' plans by age 26 but can avoid the University plan if they can prove other insurance.

**Motion:**

The Chair called for a motion to recommend the Board approve the Miscellaneous Fees and UCSHIP Student Health Insurance Premiums.

*The Committee entered closed session pursuant to Education Code Section 92032(b)(5),(6) & (7) at 11:25 a.m.*

*The Committee reconvened the open session at 12:36 p.m.*

The Secretary reported that the committee approved the February 27th closed session meeting minutes, and also approved the recommendation to the board the Khalid Rashid Memorial Scholarship Fund.

21. Action Item: UC Law Foundation – Approval of Updates to the Operating Agreement (addressed after closed session)

Mr. Martinez, President of the UC Law SF Foundation, presented an updated operating agreement between the College and the Foundation reflecting new bylaws and the College's name change.

**Motion:**

The Chair called for a motion to recommend the Board approve the UC Law Foundation Operating Agreement.

Motion made and seconded. Motion carried.

22. Action Item: Compensation Range Adjustment – Adjunct Scales

Mr. Seward and Dean Ratner recommended raising adjunct pay to remain competitive and address high turnover, particularly in LRW. Mr. Ratner added that while full-time faculty primarily staff the 1L curriculum and core classes, adjuncts, mostly UC Law alumni and local practitioners, teach skills classes like legal writing, trial advocacy, negotiation, and courses in various concentrations. Mr. Ratner highlighted that adjunct compensation has stagnated and not kept pace with peer institutions, and pandemic-related factors have made teaching more challenging and costly for adjuncts, many of whom work from home. Additional student success initiatives have also increased their workload.

**Motion:**

The Chair called for a motion to recommend the Board approve the compensation range adjustment for adjunct scales.

Motion made and seconded. Motion carried.

23. Financial Planning – Capital, IT Infrastructure and Other Improvements

24. Mr. Seward emphasized the need to prioritize funding for facilities maintenance, IT infrastructure, scholarships, and faculty compensation. He plans to work with Dean Ratner to expand this list with detailed funding needs tied to specific targets, similar to the adjunct compensation item recently approved. This will be part of their ongoing financial planning to guide future decisions.

25. Listing of Checks and Electronic Transfers over \$100,000

Mr. Seward rested on the written report.

26. Adjournment

The Chair adjourned the meeting at 12:50 p.m.

Respectfully submitted,

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John K. DiPaolo, Secretary

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Investment Report – As of June 30, 2025
3. **REPORT:**

Investment fund balances held by the University of California are displayed below:

	As of 6/30/2024	As of 6/30/2025	FYTD %
Hastings Endowment Fund (GEP)	\$57,038,235	\$63,206,851	10.8%
Hastings Operating Fund (GEP)	78,281,533	87,763,484	12.1%
Endowed Funds Held by Regents (GEP-7)	11,241,618	12,058,497	7.3%
Hastings Operations – STIP	323,025	7,655	-97.6%
<b>Sub-total</b>	146,884,411	163,036,487	11.0%
100 McAllister Project Fund – STIP	48,910,757	55,467,207	13.4%
100 McAllister Project Fund – TRIP	50,443,458	0	-100.0%
<b>Sub-total</b>	99,354,215	55,467,207	-44.2%
<b>Total</b>	\$ 246,238,626	\$ 218,503,693	-11.3%

### Attachment:

- UC Endowment Report, Office of the Chief Investment Officer, March 31, 2025





# UC Endowment

General Endowment Pool  
Blue and Gold Endowment Pool

March 31, 2025



# UC Investments Way

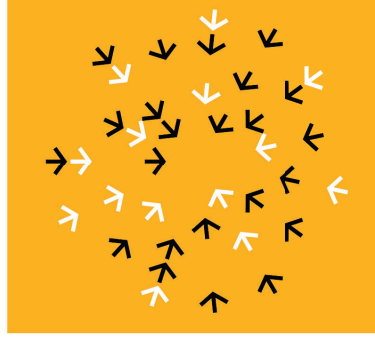
**LESS IS MORE**



**RISK RULES**



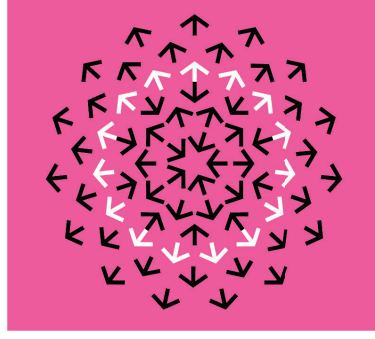
**CONCENTRATE**



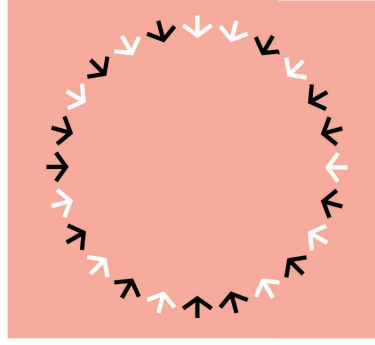
**CREATIVITY PAYS**



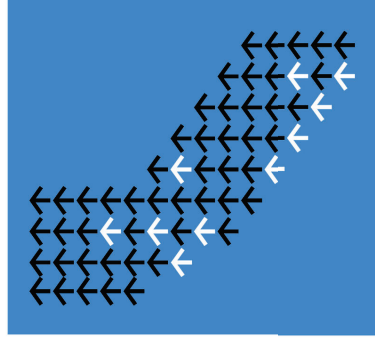
**BUILD KNOWLEDGE**



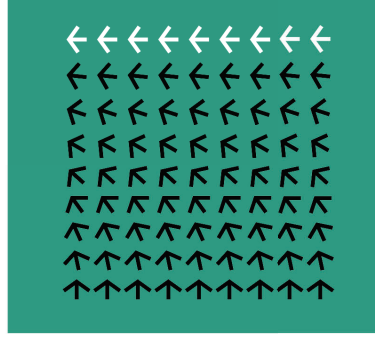
**TEAM UP**



**WHAT MAKES UC, UC**



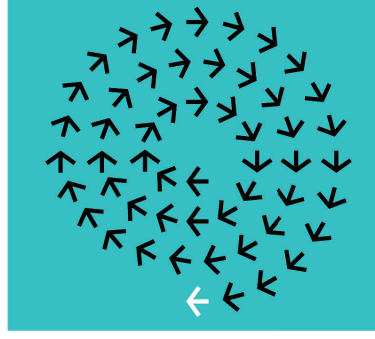
**PERFECT ALIGNMENT**



**HUMAN MEETS MACHINE**



**CENTENNIAL INVESTING**



# UC Endowment

## INVESTMENT OBJECTIVES

### General Endowment Pool

- Maximize real, long-term total returns (income plus capital appreciation adjusted for inflation), while assuming the appropriate levels of risk.
- Maintain the liquidity necessary to meet the investment goals of the Endowment, which are to provide a stable and continuously growing stream of income, all while preserving the real (inflation-adjusted) purchasing power of assets.

### Blue and Gold Endowment Pool

- Provide low cost, liquid, diversified investment vehicle for long-term excess capital reserves.

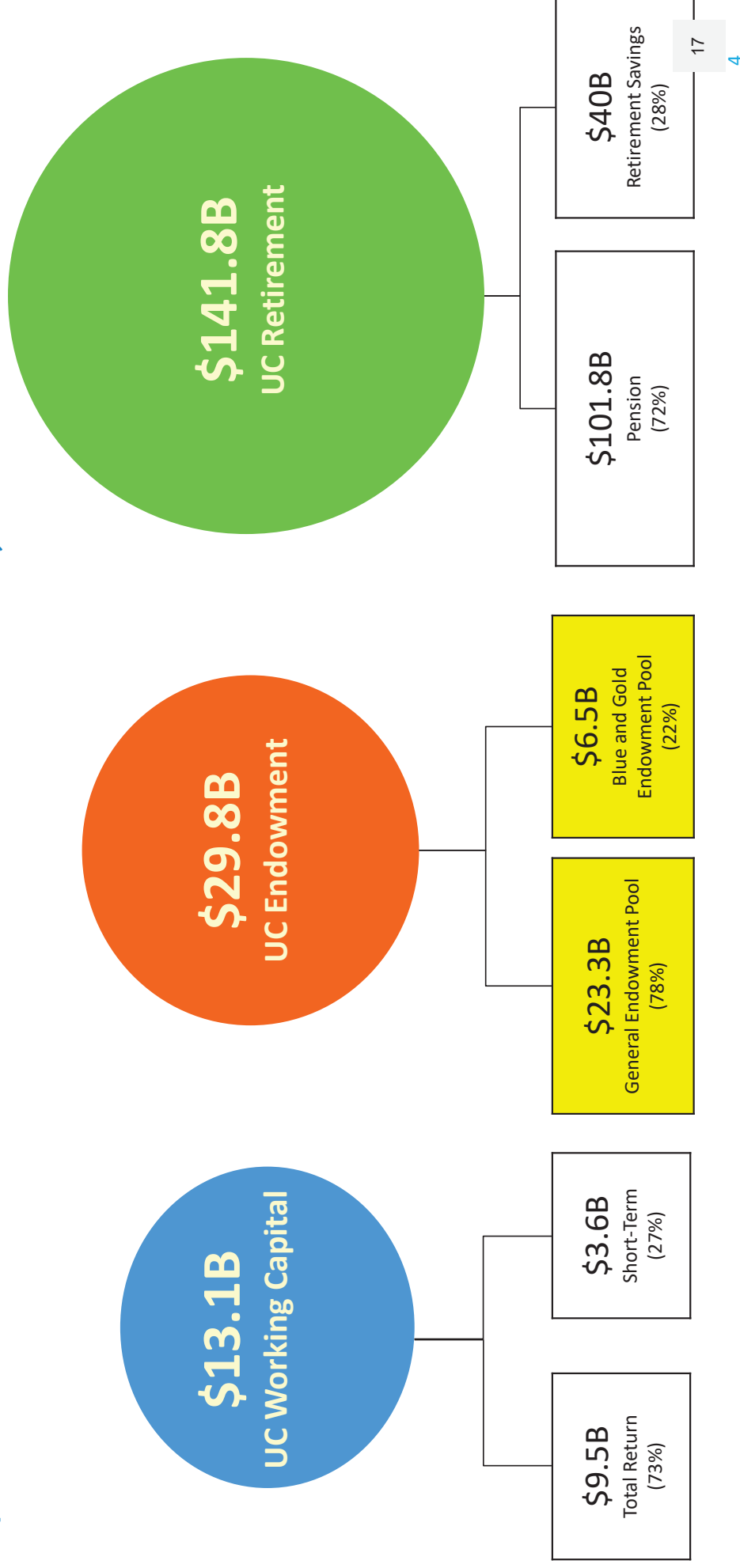
1. Asset Allocation
2. Performance
3. Asset Classes
4. Risk Allocation

# CENTENNIAL PERFORMANCE

UC ENDOWMENT	UC RETIREMENT	UC WORKING CAPITAL
GENERAL ENDOWMENT POOL	PENSION	TOTAL RETURN
93 Years	65 Years	16 Years
BLUE AND GOLD ENDOWMENT POOL	RETIREMENT SAVINGS	SHORT-TERM INVESTMENT POOL
6 Years	58 Years	50 Years

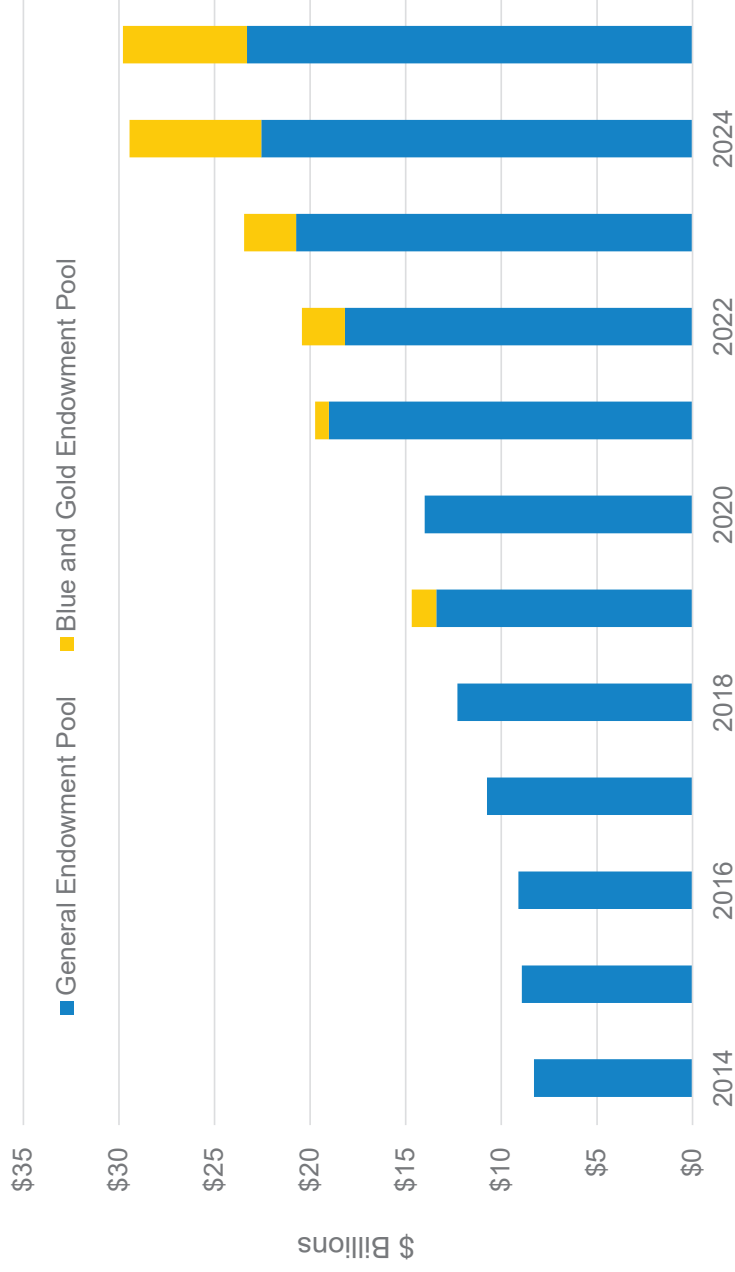
# UC INVESTMENTS ASSETS

**\$185 Billion** in Six Products as of March 31, 2025



# UC Endowment Assets Growth

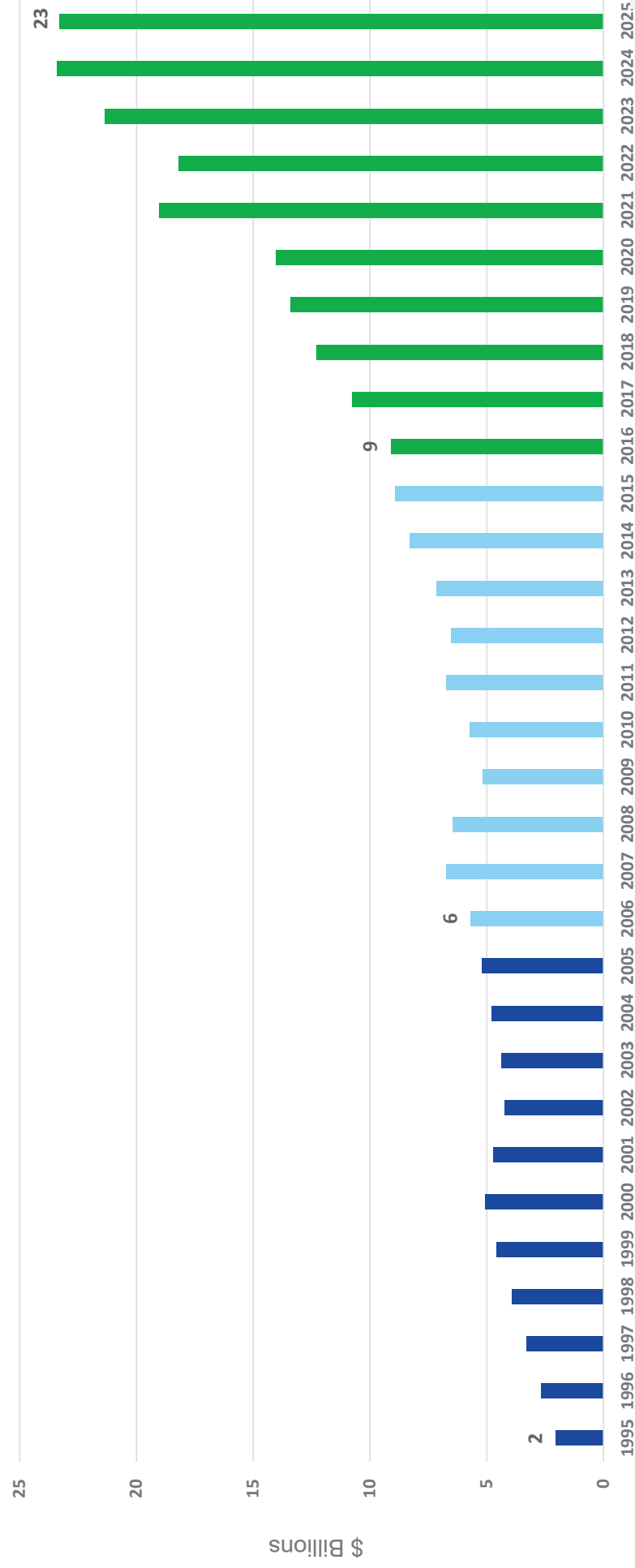
UC ENDOWMENT ASSETS 2014 – 2025



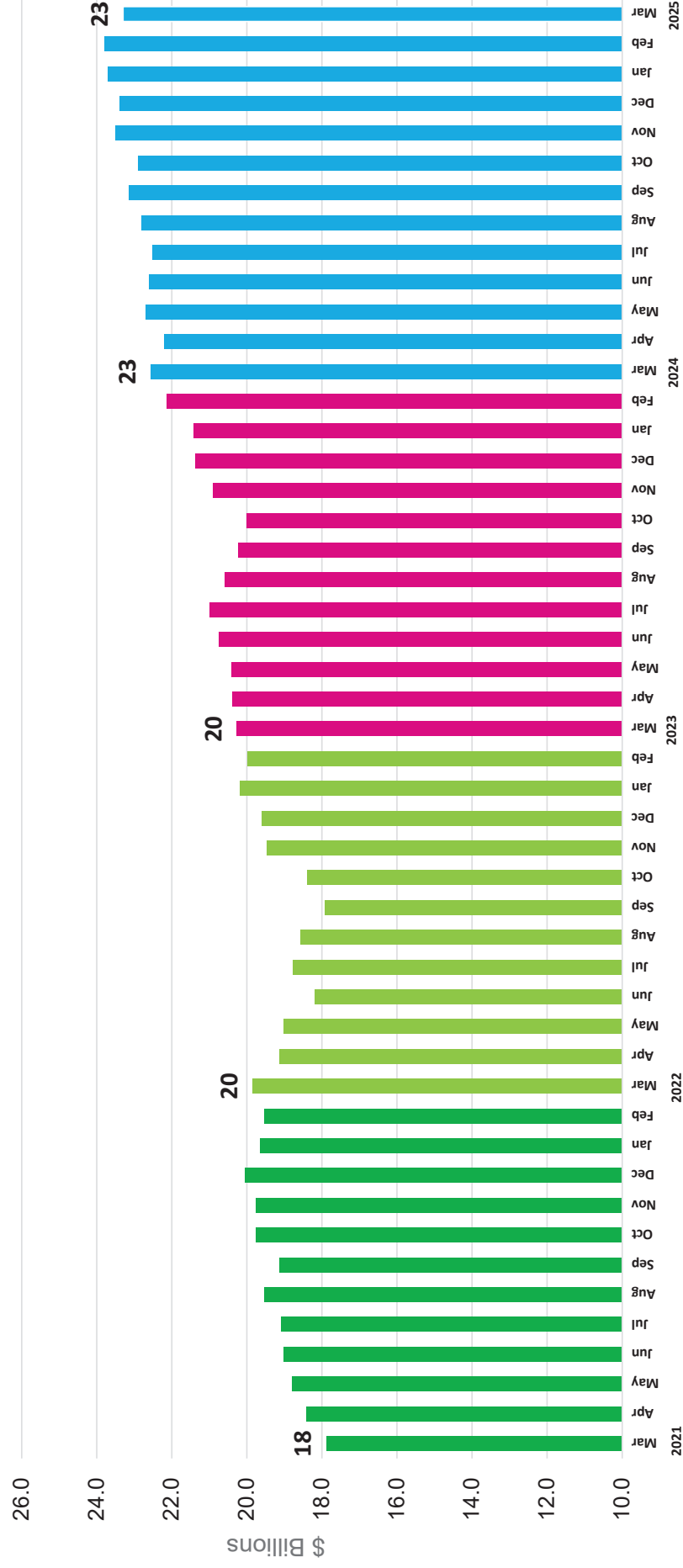
ASSET GROWTH

March 31, 2025			
Today	\$30B	Δ Change	
1 Year Ago	\$29B	+\$1B	
5 Years Ago	\$15B	+\$15B	
10 Years Ago	\$9B	+\$21B	

# General Endowment Pool Grows by \$21 Billion 30 Years

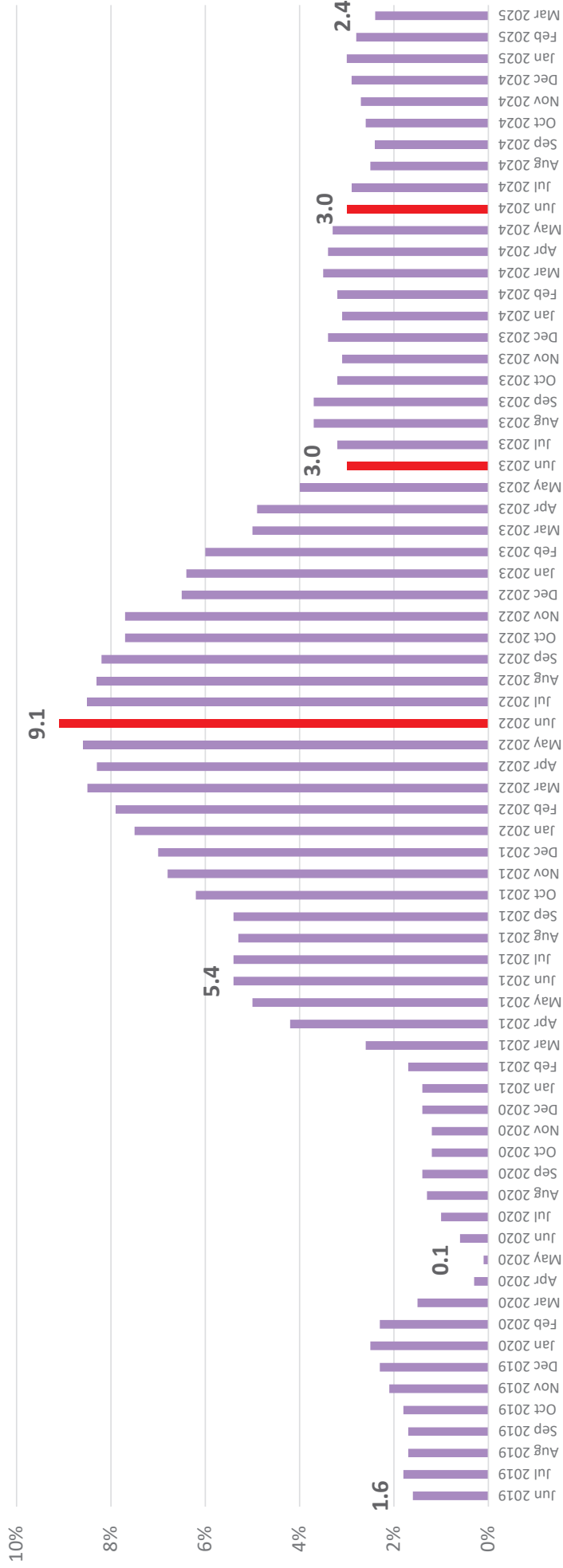


# General Endowment Pool Grows by \$5 Billion 4 Years

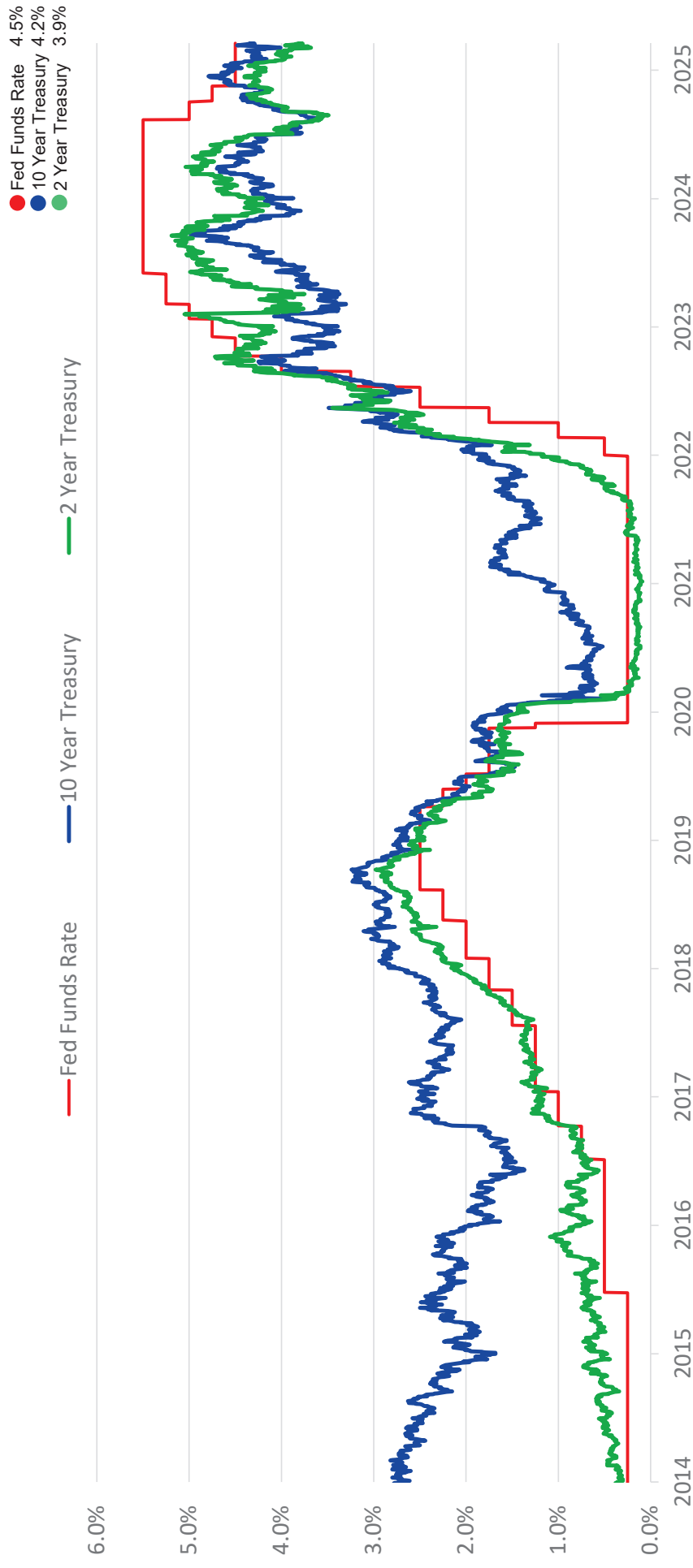




# Inflation Trends Down



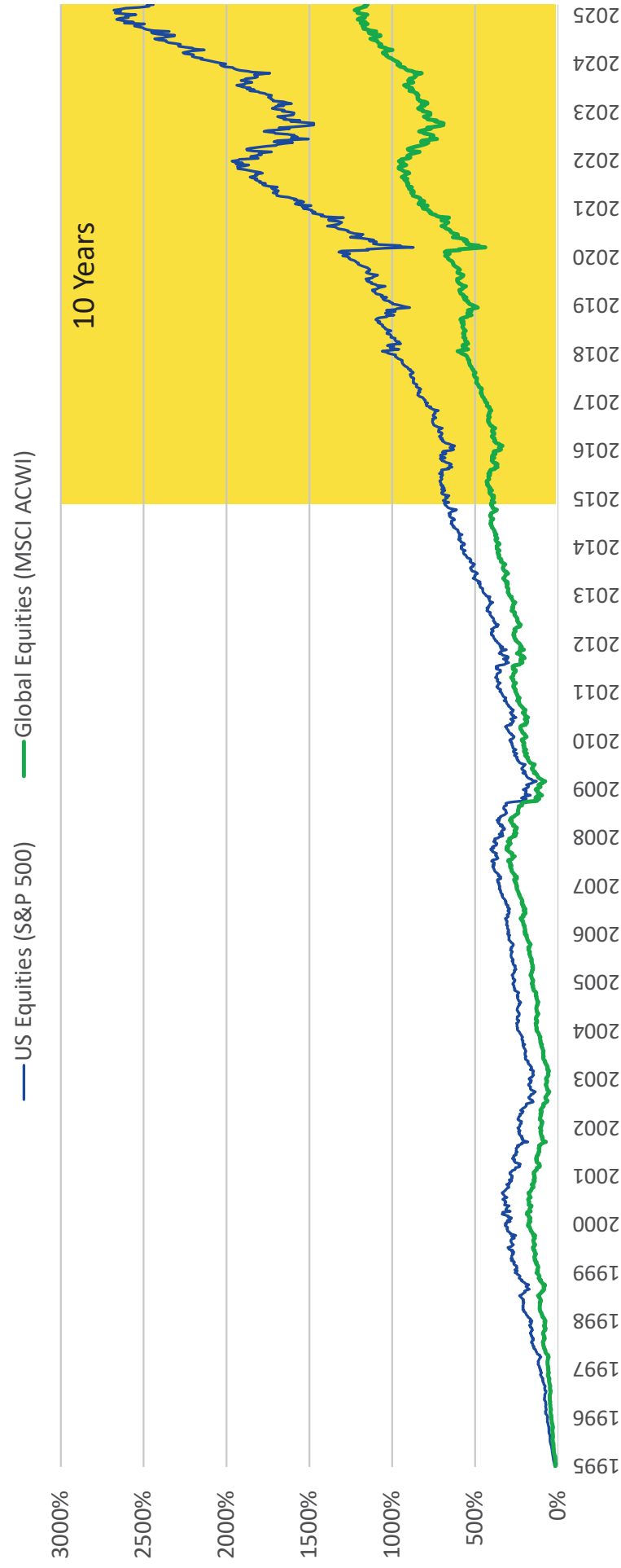
## Fed Fund Rate Is 4.25% - 4.5%



Source: Bloomberg

# Global Equities Up 4.5% FY 2024/2025

## 30 Years

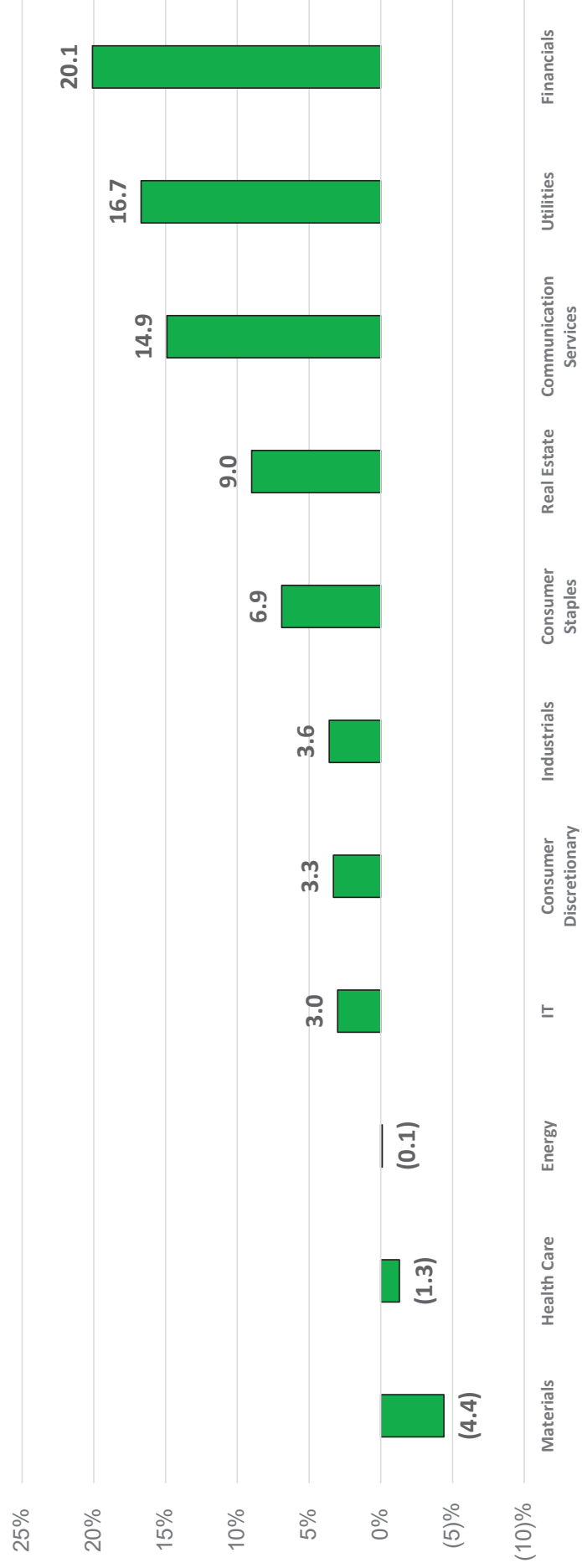


Source: Bloomberg

# Global Equity Returns By Sector

## 1 Year

As of March 31, 2025

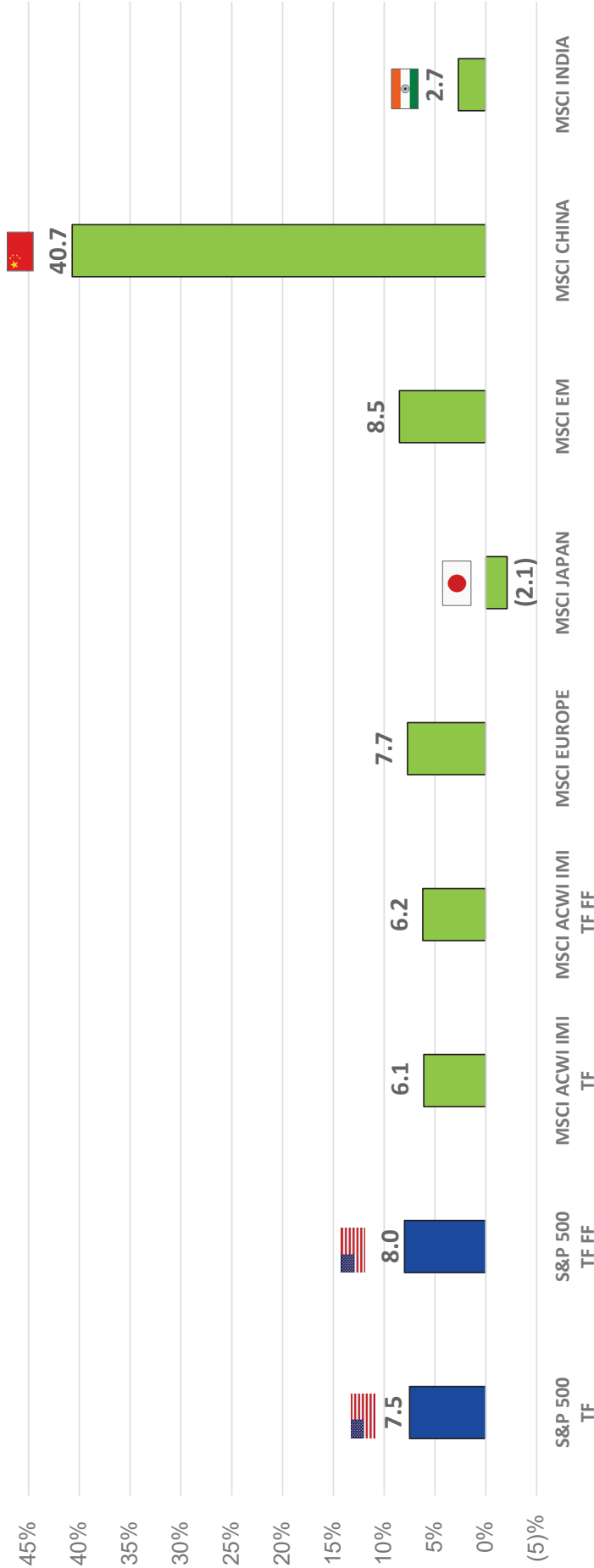


Source: Bloomberg

# Global Equity Performance

## 1 Year

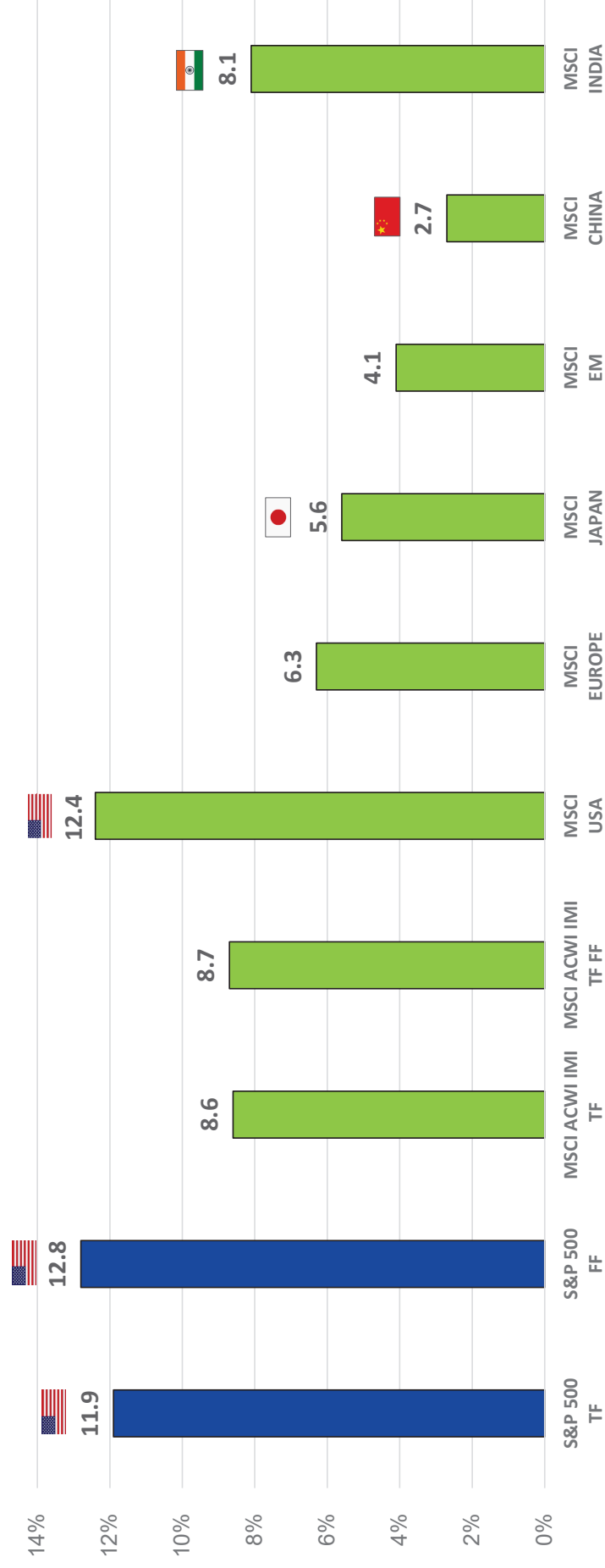
As of March 31, 2025



TF: Tobacco Free, FF: Fossil Fuel Free  
 Denominated in USD  
 Source: Bloomberg

# Global Equity Performance 10 Years Annualized

As of March 31, 2025



TF: Tobacco Free, FF: Fossil Fuel Free  
Denominated in USD  
Source: Bloomberg

# Assets Under Management

## Fiscal Year To Date

Fiscal Year To Date (9 Months)	General Endowment Pool		Blue and Gold Endowment Pool		UC Endowment Total Market Value (\$M)
	Market Value (\$M)	Pool	Market Value (\$M)	Pool	
June 30, 2024	22,564		6,891		29,455
Market Gains	973		266		1,239
Value Added	(25)		(1)		(26)
Net Cash Flow	(196)		(676)		(872)
March 31, 2025	23,316		6,480		29,796

## General Endowment Pool: Asset Allocation

As of March 31, 2025

	Market Value (\$M)	Weight (%)	Over/Underweight (%)	Policy (%)
<b>Global Equity</b>	<b>10,571</b>	<b>45.3</b>	<b>5.3</b>	<b>40</b>
Passive - Public Equity	7,207	30.9		
Active - Public Equity	3,364	14.4		
<b>Fixed Income</b>	<b>1,483</b>	<b>6.4</b>	<b>(1.6)</b>	<b>8</b>
<b>Private Assets</b>	<b>10,577</b>	<b>45.4</b>	<b>(4.6)</b>	<b>50</b>
Private Equity	5,832	25.0	1.0	24
Absolute Return *	351	1.5	(8.5)	10
Private Credit	871	3.8	(0.2)	4
Real Estate **	2,933	12.6	4.6	8
Real Assets	590	2.5	(1.5)	4
Cash	685	2.9	0.9	2
<b>Total</b>	<b>\$23,316M</b>	<b>100%</b>		<b>100%</b>

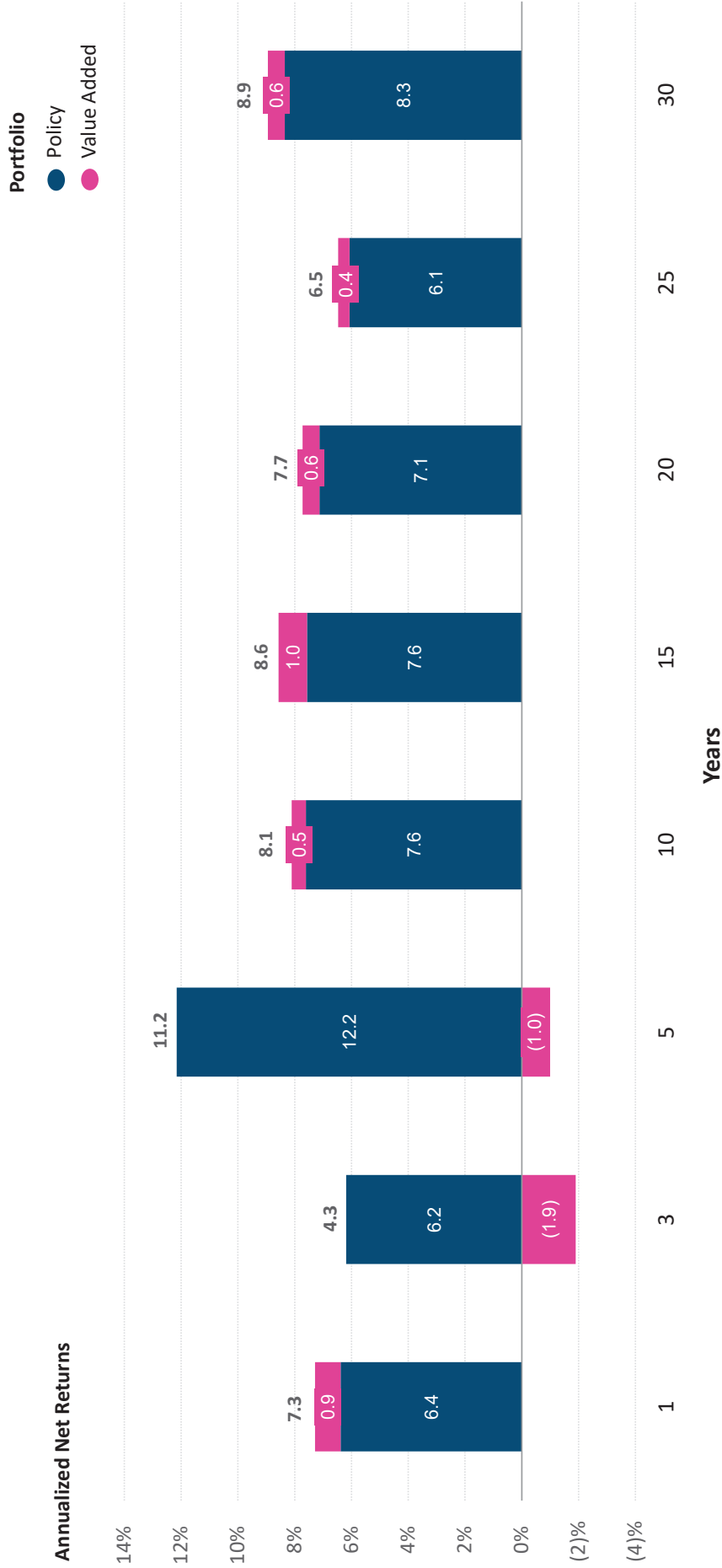
\* Allocation below average because we are redeeming the asset class.

\*\* Real Estate includes our large transaction in 2023.



# General Endowment Pool: Performance

As of March 31, 2025



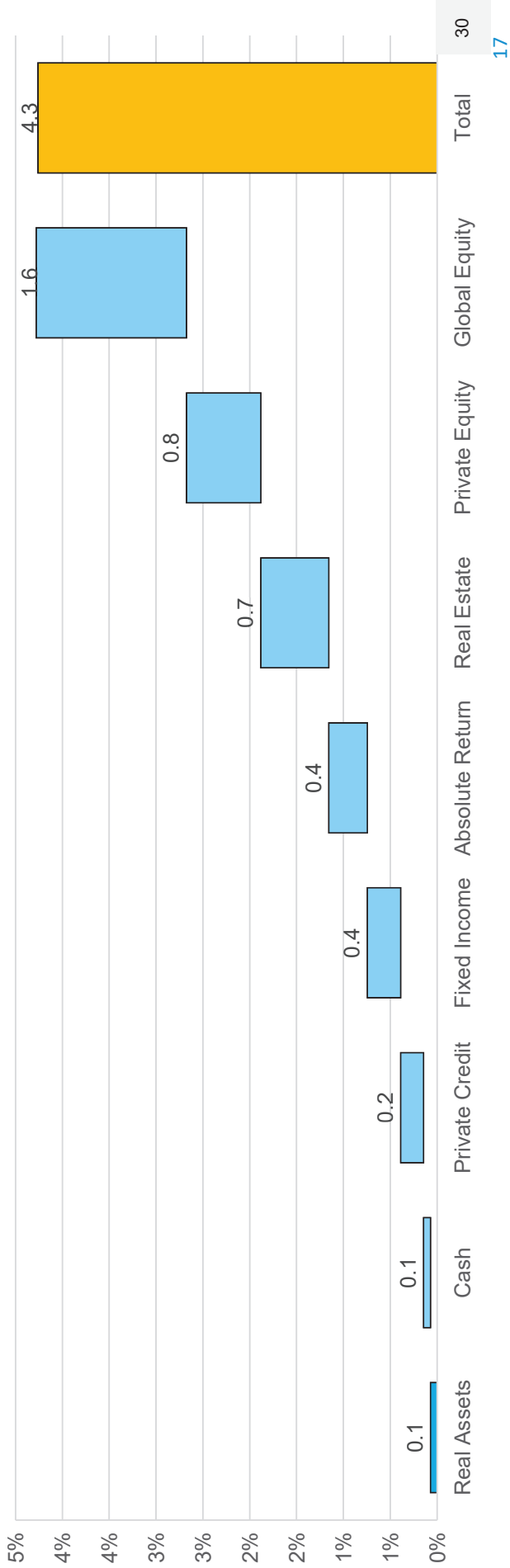
# General Endowment Pool: Performance

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
General Endowment Pool	23,316	100	4.3	7.3	4.3	11.2	8.1	8.6	7.7	6.5	8.9
Policy Benchmark*			4.4	6.4	6.2	12.2	7.6	7.6	7.1	6.1	8.3
Value Added			(0.1)	0.9	(1.9)	(1.0)	0.5	1.0	0.6	0.4	0.6

\*The General Endowment Pool Benchmark is a weighted average of investment policy targets. Returns greater than 1 year are shown on an annualized basis

Fiscal YTD Contribution to Return



# General Endowment Pool: Policy Benchmark

Asset Class	Policy Benchmark Component	Policy (%)	Min Allowable Range (%)	Max Allowable Range (%)
<b>Public Equity</b>	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	40	30	50
<b>Fixed Income</b>	Bloomberg 1-5 Year Government/Credit Index	8	5	15
<b>Private Assets</b>				
Private Equity	Russell 3000 Index + 3%	24	10	30
Absolute Return	HFRI Fund of Funds Composite	10	5	15
Real Estate	NCREIFODCE Index Non Lagged	8	4	12
Real Assets	Actual Real Asset Portfolio Returns	4	0	8
Private Credit*	75% Credit Suisse Leveraged Loan Total Return / 25% BofA ML BB-B US High Yield Constrained Index FF + 1.5%	4	0	6
<b>Cash</b>	Bank of America 3-Month US Treasury Bill Index	2	1	5

\*The benchmark provider is no longer calculating the custom version of this index, the standard version was used as of December 1, 2025.

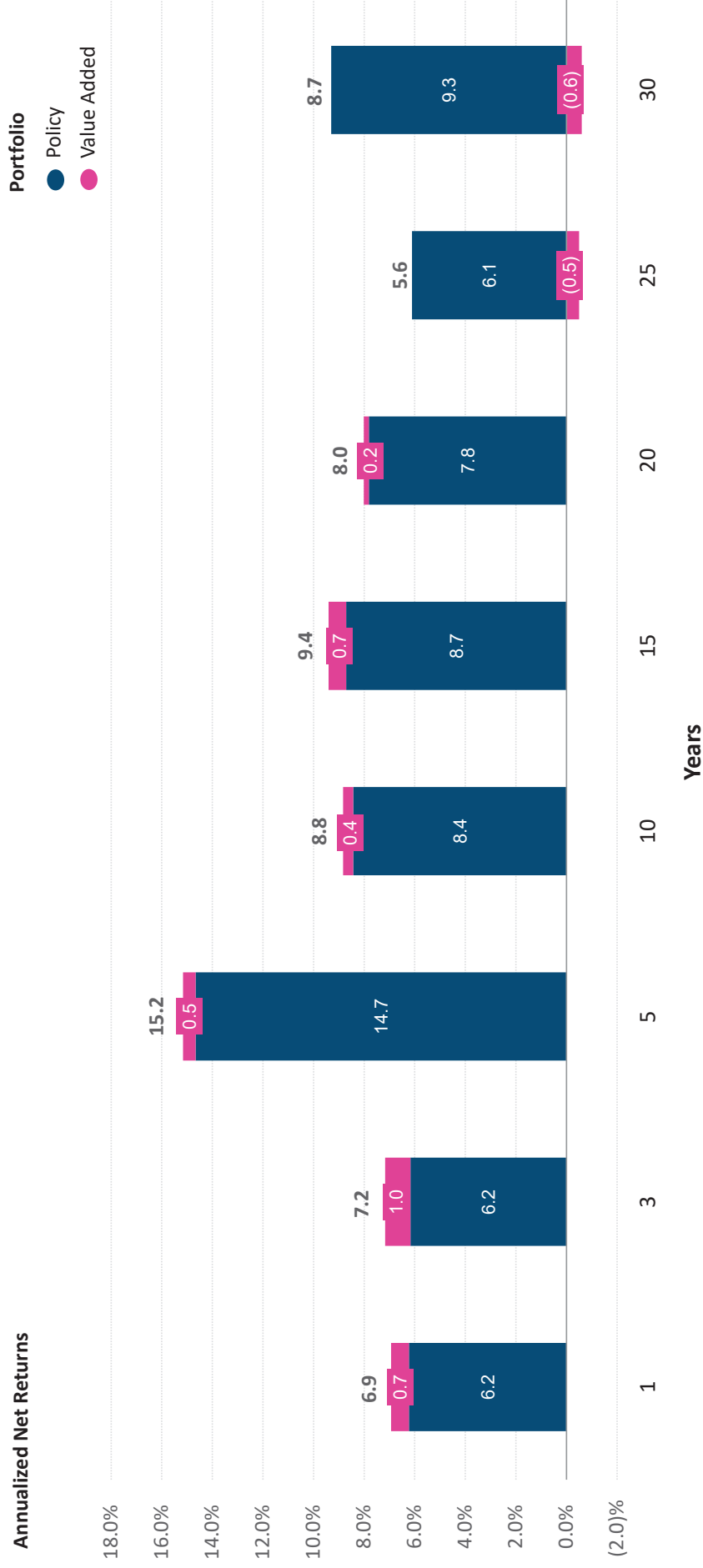
# General Endowment Pool: Attribution – Fiscal Year to Date

Asset Class	Contribution To Return	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Attribution
Global Equity	1.6%	3.5%	3.6%	0.0%	(0.1%)	(0.1%)
Fixed Income	0.4%	5.1%	4.8%	0.0%	0.0%	0.0%
Private Assets	2.2%	4.8%	4.9%	(0.1%)	0.0%	(0.1%)
Private Equity	0.8%	3.2%	6.2%	0.0%	(0.8%)	(0.8%)
Absolute Return	0.4%	11.8%	3.7%	0.0%	0.3%	0.3%
Private Credit*	0.2%	6.3%	6.3%	0.0%	0.0%	0.0%
Real Estate	0.7%	5.9%	1.8%	(0.1%)	0.5%	0.4%
Real Assets	0.1%	2.7%	2.7%	0.0%	0.0%	0.0%
Cash	0.1%	4.3%	3.6%	0.1%	0.0%	0.1%
<b>Total</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>(0.1%)</b>

\* The benchmark provider is no longer calculating the custom version if this index, the standard version was used as of December 1, 2025.

# Public Equity

As of March 31, 2025



# Public Equity

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Public Equity	10,571	100	3.5	6.9	7.2	15.2	8.8	9.4	8.0	5.6	8.7
Policy Benchmark*			3.6	6.2	6.2	14.7	8.4	8.7	7.8	6.1	9.3
Value Added			(0.1)	0.7	1.0	0.5	0.4	0.7	0.2	(0.5)	(0.6)
Passive	7,207	68	3.8	7.1	7.5	16.5	-	-	-	-	-
Active**	3,364	32	2.7	7.3	6.7	13.8	-	-	-	-	-

\* From July 1, 2020 the Public Equity benchmark is the MSCI ACWI IMI Tobacco and Fossil Fuel Free Index.

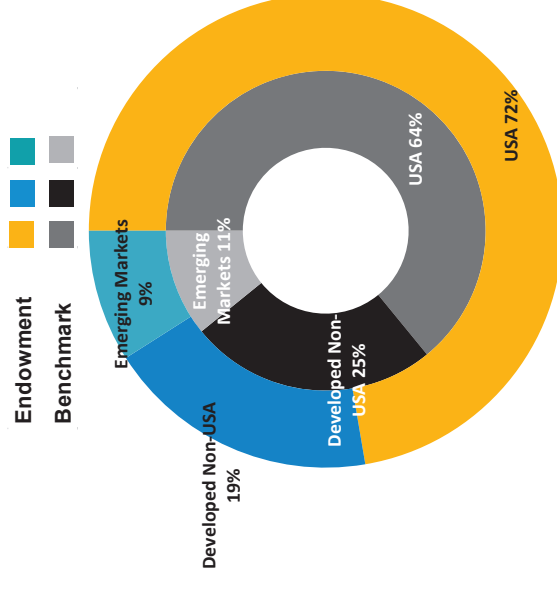
From July 1, 2017 to June 30, 2020 the Public Equity benchmark was the MSCI ACWI IMI Tobacco Free Index.

Prior to July 1, 2017, the Public Equity benchmark was an aggregate of benchmarks for underlying equity portfolios.

\*\* Active weight also includes direct investments.

Returns greater than 1 year are shown on an annualized basis

## Geographic Exposure

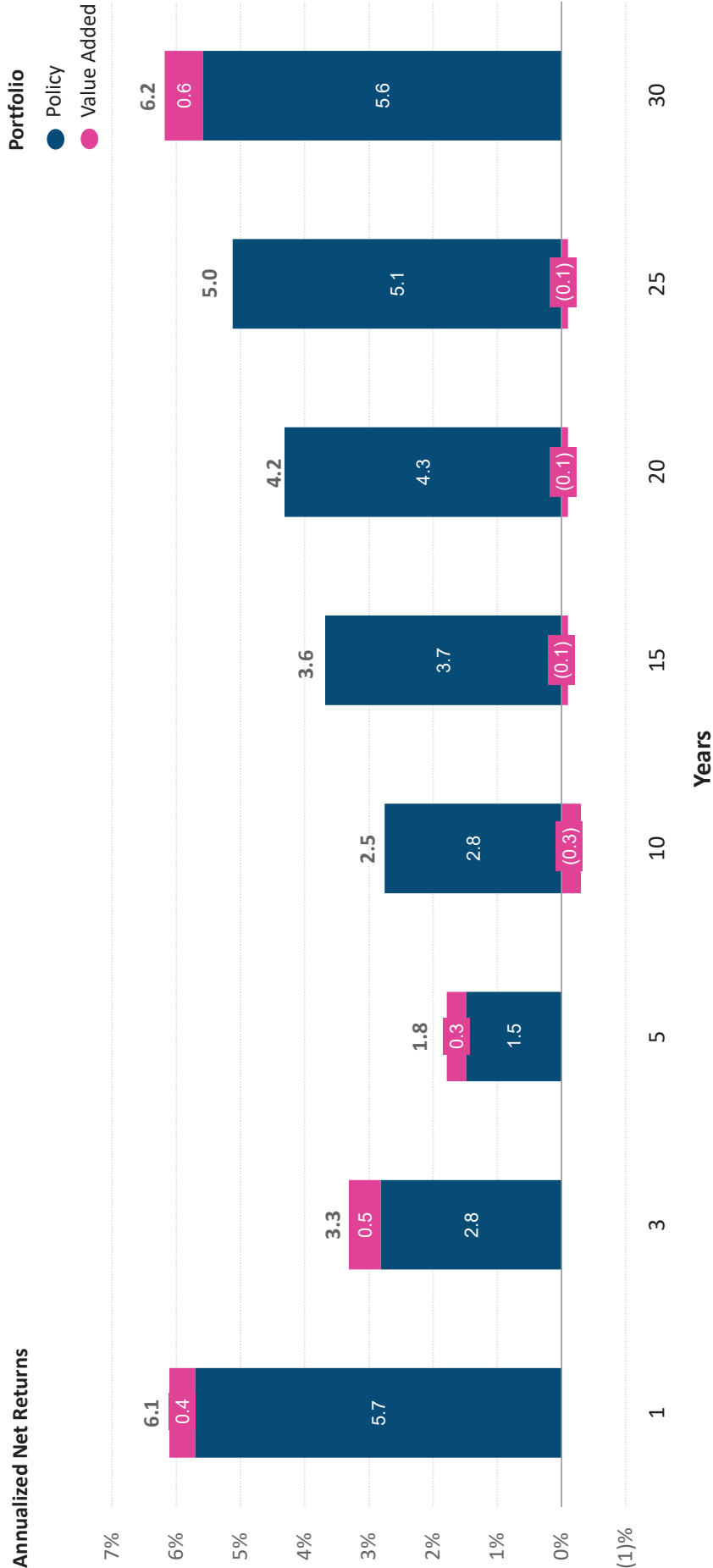


Active Managers	# of funds	Weight
Global Generalist	1	5.9%
USA	2	6.9%
Developed Non-USA	1	0.7%
Emerging Markets	1	1.8%
	5	15.3%

Index Exposure	Strategy	Weight
S&P 500 Tobacco and Fossil Fuel Free	US Index	15.2%
MSCI ACWI IMI Tobacco and Fossil Fuel Free	Global Index	68.2%

# Fixed Income

As of March 31, 2025

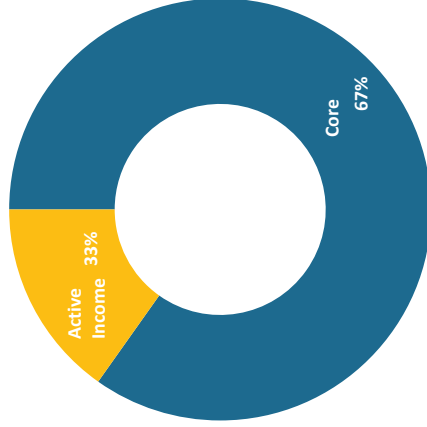


# Fixed Income

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Fixed Income	1,483	100	5.1	6.1	3.3	1.8	2.5	3.6	4.2	5.0	6.2
Policy Benchmark*			4.8	5.7	2.8	1.5	2.8	3.7	4.3	5.1	5.6
Value Added			0.3	0.4	0.5	0.3	(0.3)	(0.1)	(0.1)	(0.1)	0.6

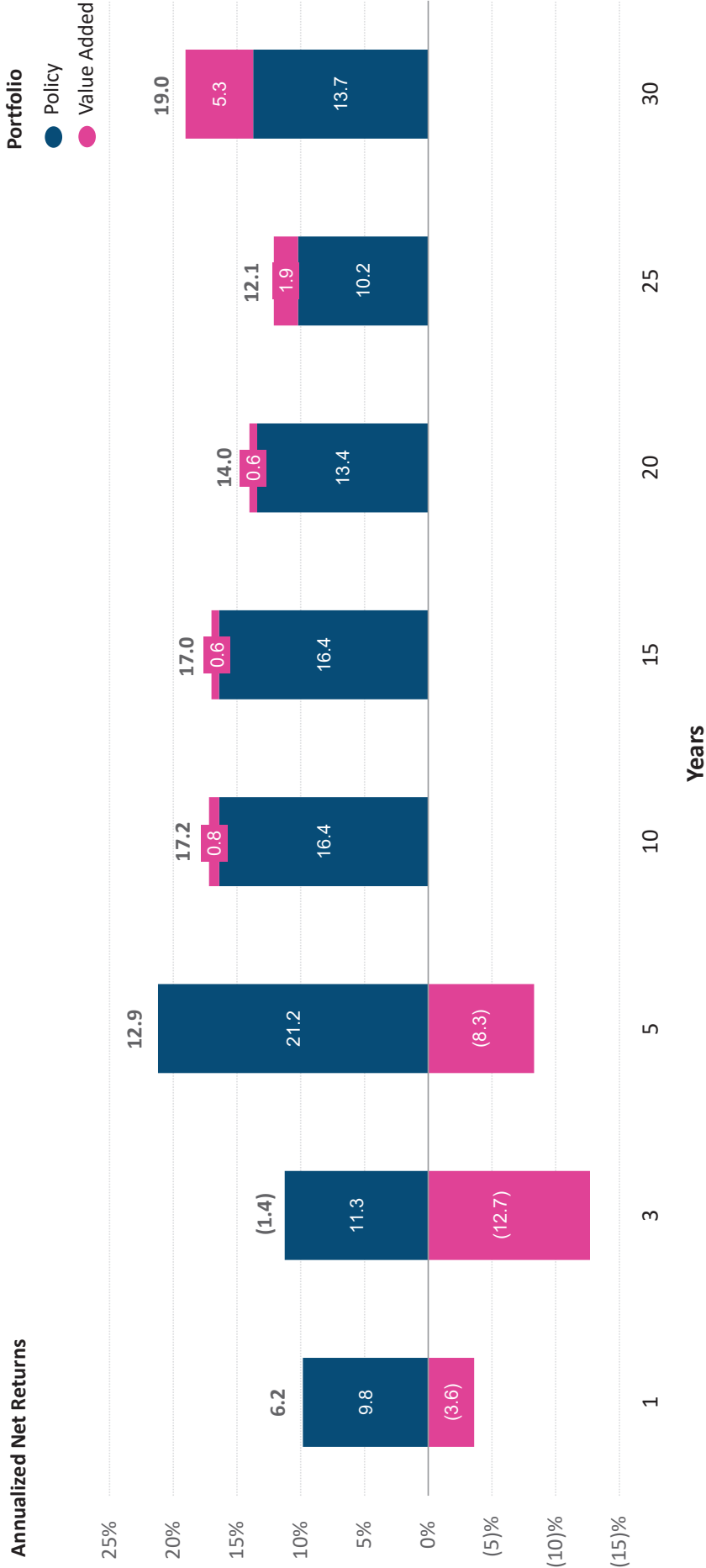
\* From July 1, 2020, the benchmark is the Bloomberg 1-5 Year Government/Credit Index. From July 1, 2017 to June 30, 2020, the benchmark is the Barclay's US Aggregate Bond Index. Policy benchmark for Liquidity (Income) prior to July 1, 2017 was a weighted average composite of the historical policy benchmarks and targets. Returns greater than 1 year are shown on an annualized basis.





# Private Equity

As of March 31, 2025



# Private Equity

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	1 Year	3 Year	5 Year	Annualized Returns				
							10 Year	15 Year	20 Year	25 Year	30 Year
Private Equity	5,832	100	3.2	6.2	(1.4)	12.9	17.2	17.0	14.0	12.1	19.0
Policy Benchmark*			6.2	9.8	11.3	21.2	16.4	16.4	13.4	10.2	13.7
Value Added			(3.0)	(3.6)	(12.7)	(8.3)	0.8	0.6	0.6	1.9	5.3
Buyout	1,683	29	5.4	8.8	5.1	16.5	18.6	16.4	16.2	-	-
Co-investment	1,380	24	5.2	12.1	0.9	12.1	19.5	21.1	-	-	-
Growth	1,130	19	4.5	3.6	(3.4)	12.9	12.2	13.1	-	-	-
Venture Capital	850	14	(0.8)	1.3	(9.0)	10.5	14.5	15.0	11.9	(0.2)	(0.4)
Passive	742	13	(0.4)	-	-	-	-	-	-	-	-
Secondaries	47	1	(5.9)	(1.2)	(2.6)	16.0	-	-	-	-	-

\* As of July 1, 2021, the Private Equity policy benchmark is the Russell 3000 Index +3%.

From July 1, 2020 to June 30, 2021, the Private Equity policy benchmark is the Russell 3000 Index +2.5%.

From July 1, 2019 to June 30, 2020, the Private Equity policy benchmark is the Russell 3000 Index +2.0%.

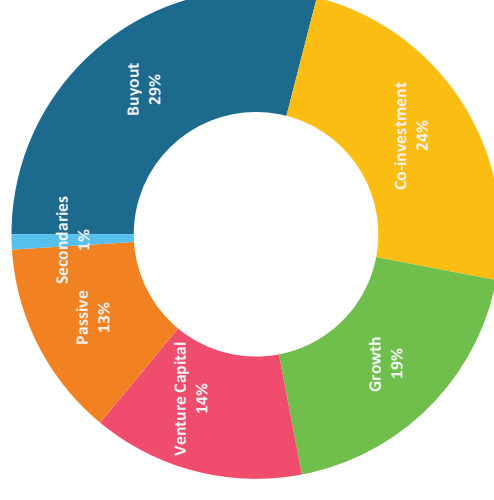
From July 1, 2017 to June 30, 2019, the Private Equity policy benchmark is the Russell 3000 Index +1.5%.

From March 2005 to June 2017, the Private Equity benchmark was the actual private equity return.

From January 2001 to February 2005, the Private Equity benchmark was Russell 3000 Index + 3% lagged one quarter.

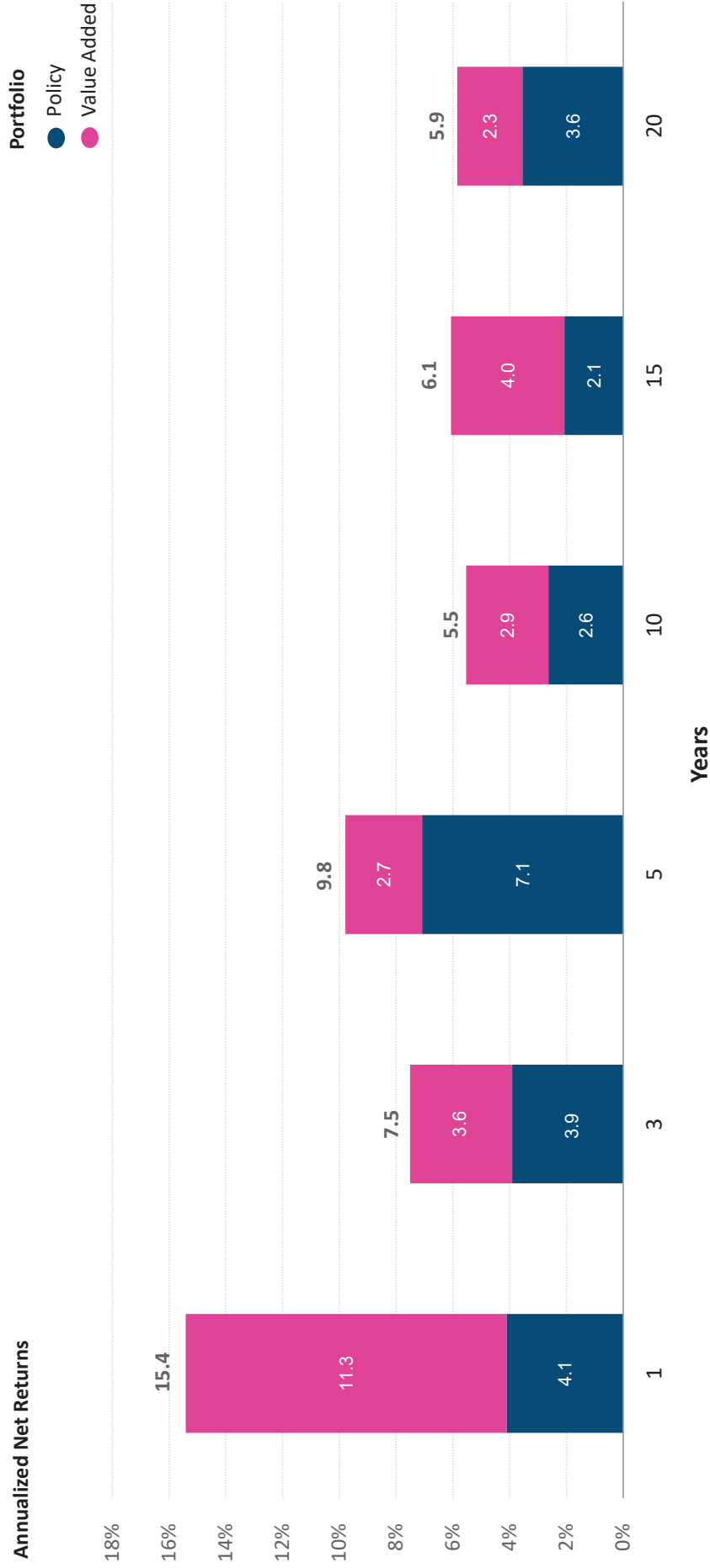
Prior to that, it was the S&P 500 Index + 5% lagged by a quarter.

Returns greater than 1 year are shown on an annualized basis.



# Absolute Return

As of March 31, 2025



# Absolute Return

As of March 31, 2025

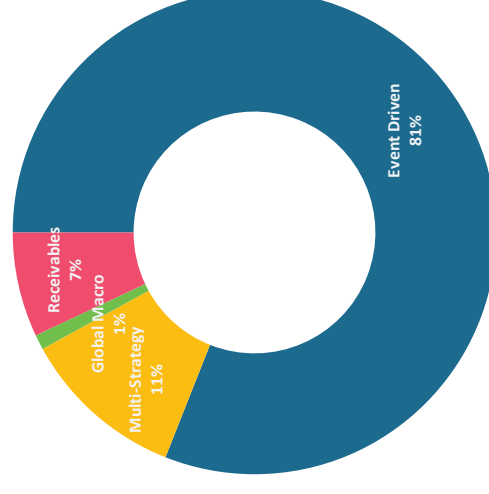
Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns					
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Absolute Return	351	100	11.8	15.4	7.5	9.8	5.5	6.1	5.9
Policy Benchmark*			3.7	4.1	3.9	7.1	2.6	2.1	3.6
Value Added			8.1	11.3	3.6	2.7	2.9	4.0	2.3
Event Driven	286	81	25.6	31.6	17.2	18.8	10.1	9.6	8.2
Multi-Strategy	37	11	(0.9)	3.0	2.9	7.3	3.1	-	-
Global Macro	4	1	16.8	10.3	14.8	10.0	3.5	3.6	-
Receivables	24	7	-	-	-	-	-	-	-

\* As of July 1, 2017, the benchmark is HFRI Fund of Funds Composite.

From March 1, 2016 to June 1, 2017, the benchmark was the HFRX Absolute Return.

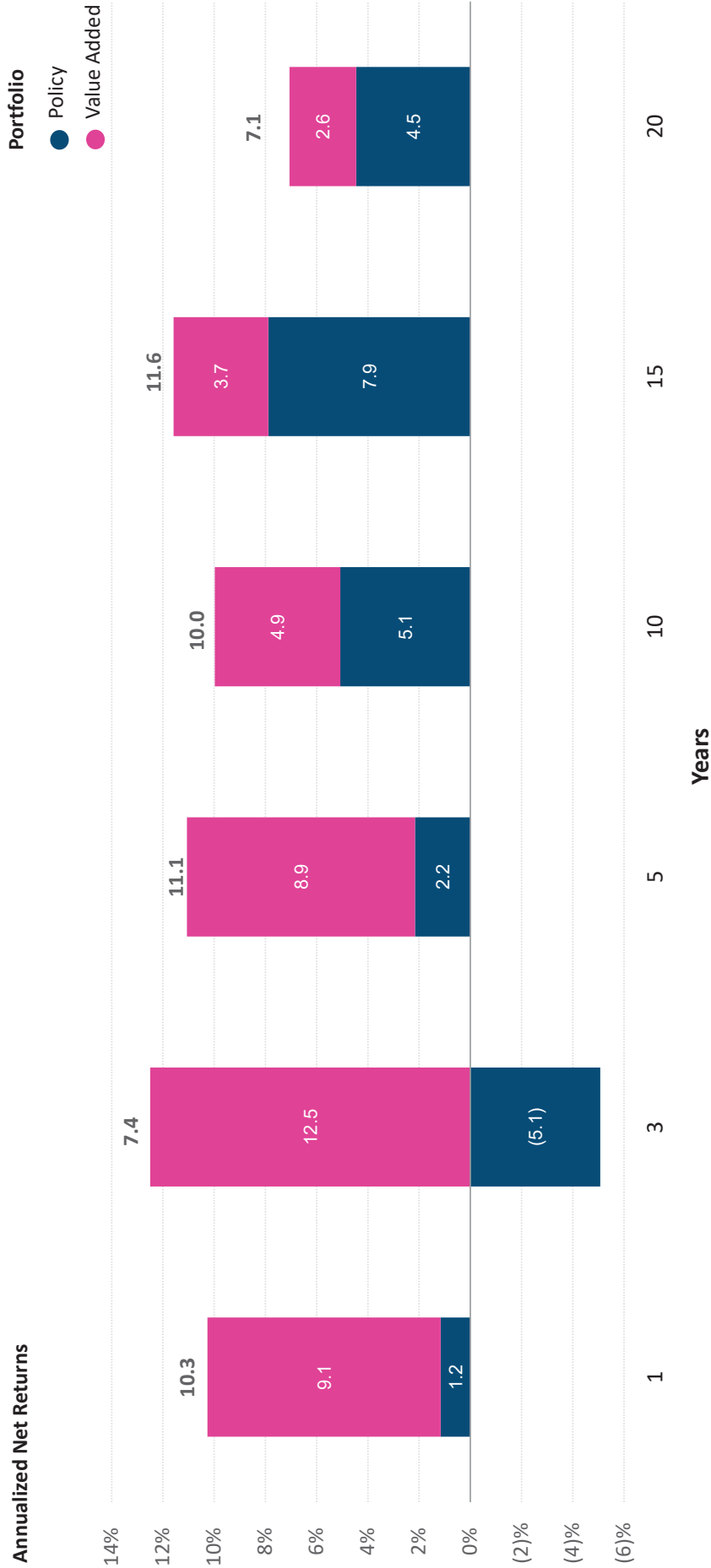
From April 1, 2009 to February 1, 2016, the benchmark was 50% HFRX Absolute Return/50% HFRX Market Directional. Prior to that, benchmark was 1 Month T-Bill+4.5%.

Returns greater than 1 year are shown on an annualized basis



# Real Estate

As of March 31, 2025

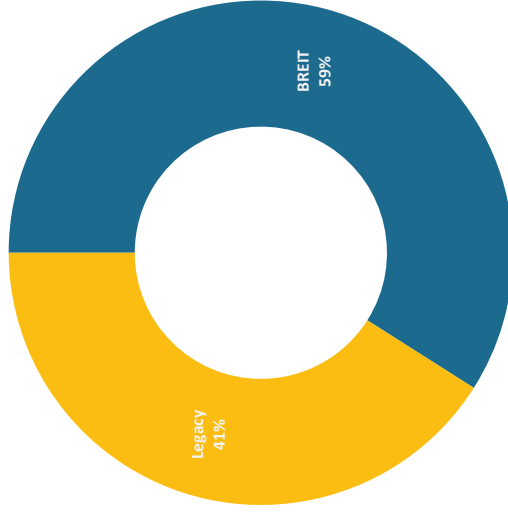


# Real Estate

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns					
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Real Estate	2,933	100	5.9	10.3	7.4	11.1	10.0	11.6	7.1
Policy Benchmark*			1.8	1.2	(5.1)	2.2	5.1	7.9	4.5
Value Added			4.1	9.1	12.5	8.9	4.9	3.7	2.6
BREIT	1,717	59	7.0	11.3	-	-	-	-	-
Legacy	1,216	41	4.2	8.8	4.5	9.4	9.2	11.0	6.7

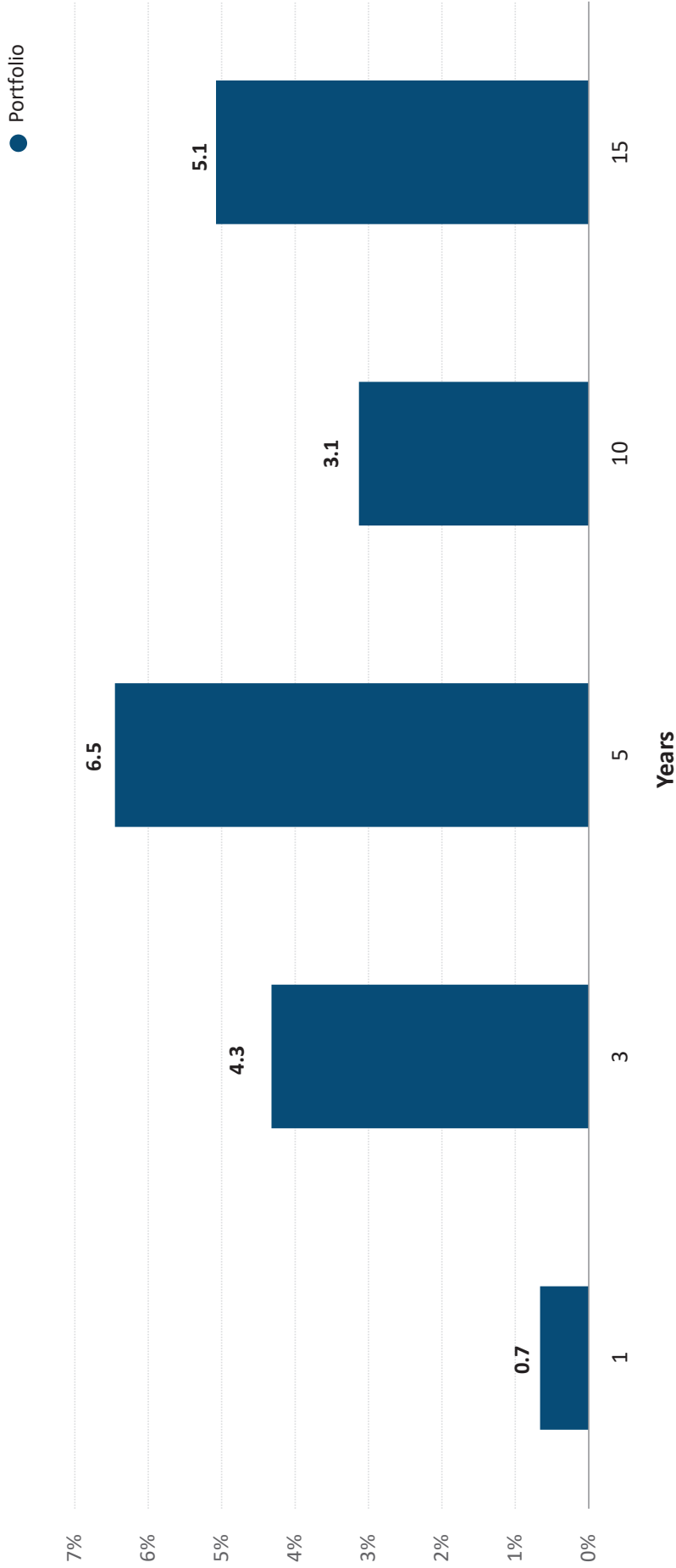
\* As of July 1, 2020, the Real Estate policy benchmark is the NCREIFODCE Index (non-lagged). From April 1, 2011 to June 30, 2020, the Real Estate policy benchmark was the NCREIFODCE Index (lagged). Returns greater than 1 year are shown on an annualized basis



# Real Assets

As of March 31, 2025

Annualized Net Returns

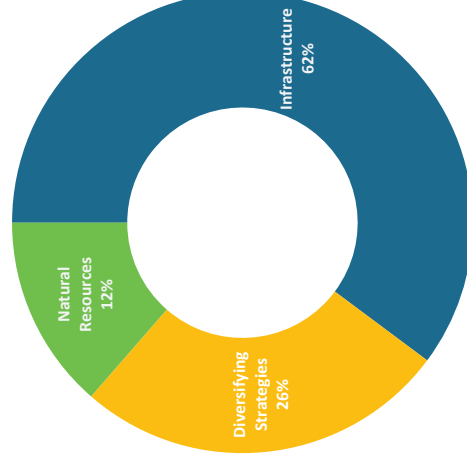


# Real Assets

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight(%)	Fiscal YTD 9 Months	Annualized Returns				
				1 Year	3 Year	5 Year	10 Year	15 Year
Real Assets	590	100	2.7	0.7	4.3	6.5	3.1	5.1
Infrastructure	363	62	2.5	0.6	3.2	6.8	8.9	-
Diversifying Strategies	157	26	7.1	7.2	9.6	9.5	6.8	-
Natural Resources	70	12	(5.2)	(10.1)	1.7	2.3	(2.2)	0.6

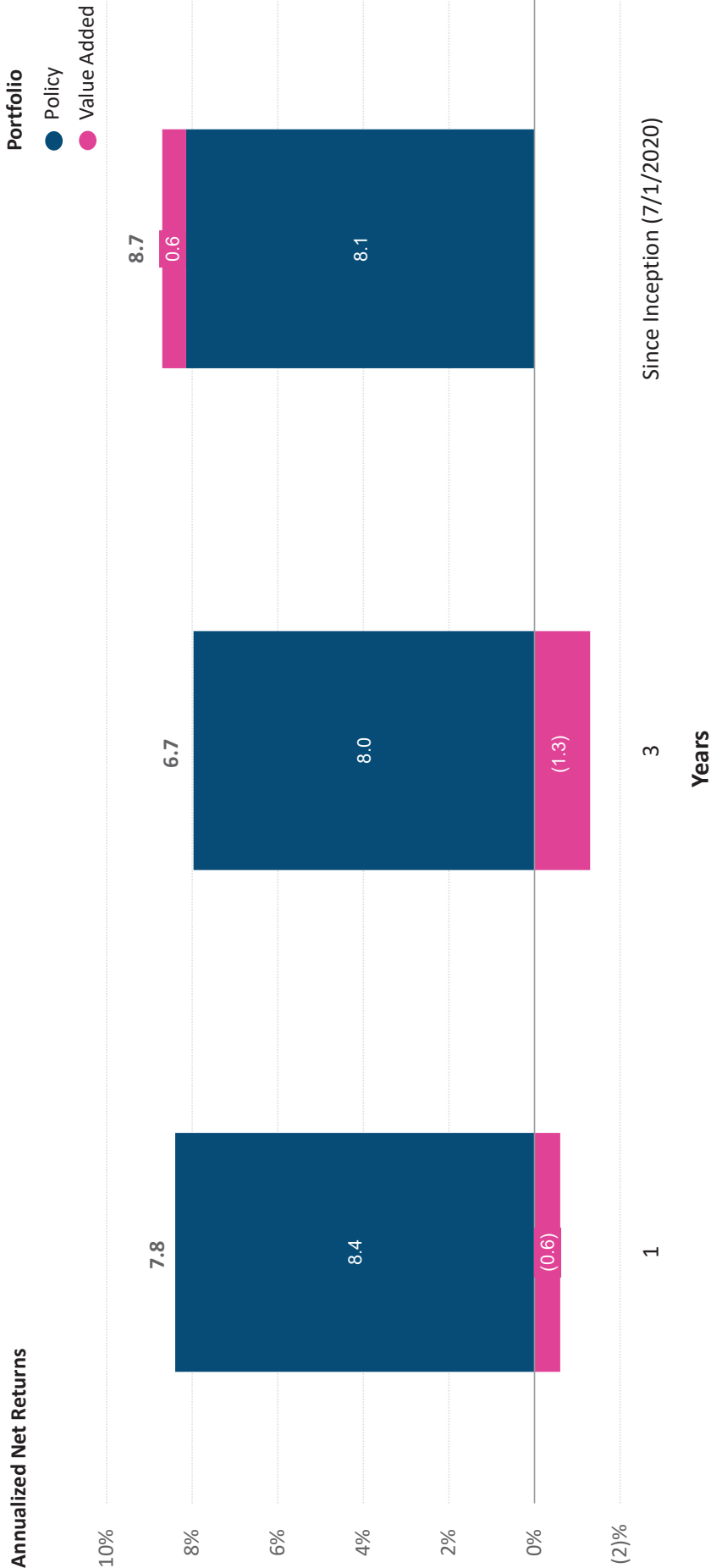
\* Inception date for Real Assets is April 1, 2010.  
 The Real Assets policy benchmark is the Real Assets portfolio return.  
 Returns greater than 1 year are shown on an annualized basis.





# Private Credit

As of March 31, 2025



# Private Credit

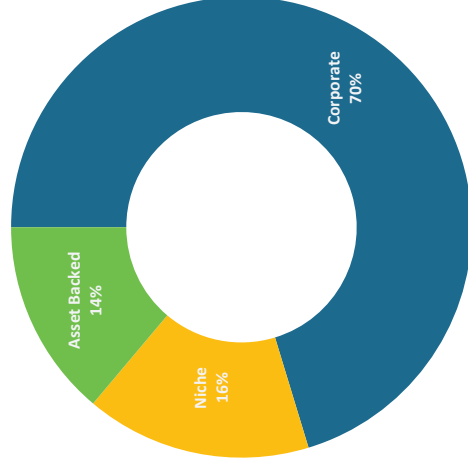
As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns 1 Year	Annualized Returns 3 Year	Since Inception (7/1/2020)
Private Credit	871	100	6.3	7.8	6.7	8.7
Policy Benchmark*			6.3	8.4	8.0	8.1
Value Added			0.0	(0.6)	(1.3)	0.6
Corporate	615	70	7.5	9.7	7.8	9.7
Niche	138	16	1.0	2.5	2.4	-
Asset Backed	118	14	7.5	7.1	6.5	-

\* As of December 1, 2024, the Private Credit policy benchmark is 75% Credit Suisse Leveraged Loan Index / 25% Bank of America Merrill Lynch U.S. High Yield BB-B Constrained Fossil Free Index + 1.5%

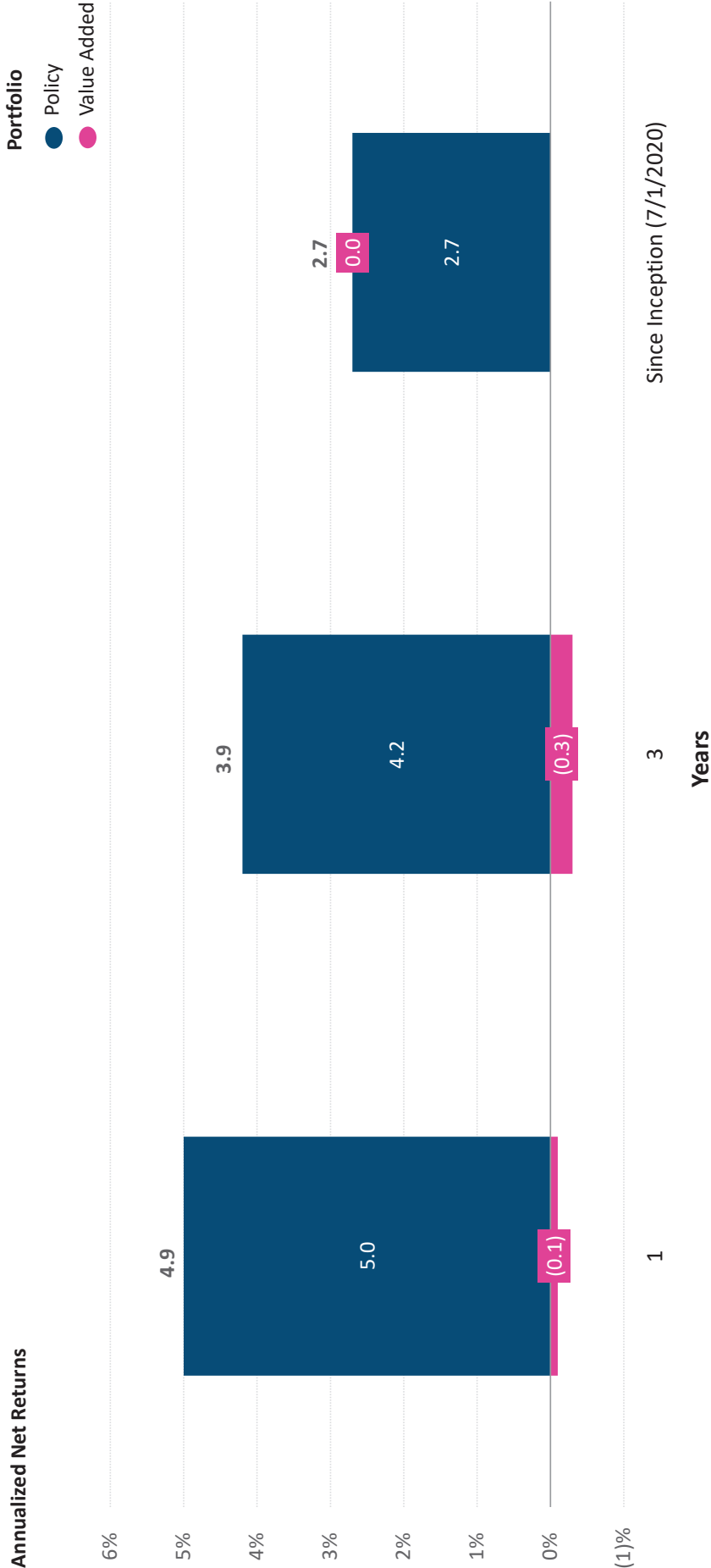
As of July 1, 2020 to November 30, 2024, the Private Credit policy benchmark is 75% Credit Suisse Leveraged Loan Fossil Free Index / 25% Bank of America Merrill Lynch U.S. High Yield BB-B Constrained Fossil Free Index + 1.5%

Returns greater than 1 year are shown on an annualized basis.



# Cash

As of March 31, 2025



## Cash

As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Returns		Since Inception (7/1/2020)
				1 Year	3 Year	
Cash	685	100	4.3	4.9	3.9	2.7
Policy Benchmark*			3.6	5.0	4.2	2.7
Value Added			0.7	(0.1)	(0.3)	-

\* As of July 1, 2020, the Cash policy benchmark is the Bank of America 3-Month US Treasury Bill Index.

Table showing cash returns since establishment of the formal policy benchmark.

Returns greater than 1 year are shown on an annualized basis.

# GEP Risk

As of March 31, 2025

Portfolio volatility increased slightly in 2025 Q1. Active risk increased slightly. Improvements in modeling underlying real estate exposures and leverage were the main causes of increases, somewhat offset by declines in risk in other asset classes.

Portfolio	Benchmark	Weight (%)	Portfolio Risk (%)		Benchmark Risk (%)		Active Risk (%)	
			Standalone Volatility	QoQ Change	Standalone Volatility	QoQ Change	Tracking Error	QoQ Change
<b>Endowment</b>	Policy (Blend)	100.0	12.7	0.2	11.0	(0.3)	3.3	0.3
<b>Public Equity</b>	ACWI IMI TF FF	45.3	14.5	(0.4)	14.5	(0.5)	0.7	0.0
<b>Fixed Income</b>	BBG 1-5yr G/C	6.4	3.6	0.2	2.6	(0.1)	2.6	0.6
<b>Absolute Return</b>	HFRI FOF	1.5	3.0	(2.2)	2.5	(0.3)	3.2	(1.6)
<b>Private Equity</b>	R3K + 3%	25.0	17.8	(0.0)	15.5	(0.2)	11.1	(0.2)
<b>Real Estate</b>	NFI ODCE	12.6	19.9	7.0	17.2	(1.5)	5.0	(3.2)
<b>Real Assets</b>	Real Assets	2.5	14.0	(0.2)	14.0	(0.2)	0.0	0.0
<b>Private Credit</b>	CS LL/ML HY BB-B	3.7	8.4	(4.3)	4.7	(0.4)	5.8	(4.2)
<b>Cash</b>	BofA 3mo TBill	2.9	0.1	(0.0)	0.1	(0.0)	0.1	(0.0)

# WHAT KEEPS US UP AT NIGHT?

## June 2022

- Market Volatility / Liquidity
- War / Russia / Ukraine
- Interest Rates / Fed
- Inflation / Energy Prices
- Recession
- Supply Chain Disruption
- Deglobalization
- Technology / Valuations
- China / Geopolitics / US
- COVID
- Climate Change / ESG

## June 2023

- Artificial Intelligence
- Inflation
- Interest Rates / Fed
- Economic Slowdown
- US Politics
- China / Geopolitics / US
- Extreme Effects of Climate Change
- War / Russia / Ukraine

## June 2024

- US Politics
- War / Russia / Ukraine
- Middle East War
- Artificial Intelligence
- Climate Change
- Demographics
- China / Geopolitics / US
- Deglobalization

## Today

- Market Volatility
- Tariffs
- Inflation
- US Dollar
- Interest Rate
- Stagflation
- Recession?

## Blue and Gold Endowment Pool

# Assets Under Management

Fiscal Year To Date (9 Months)	Market Value (\$M)
June 30, 2024	6,891
Market Gains	266
Value Added	(1)
Net Cash Flow	(676)
March 31, 2025	6,480



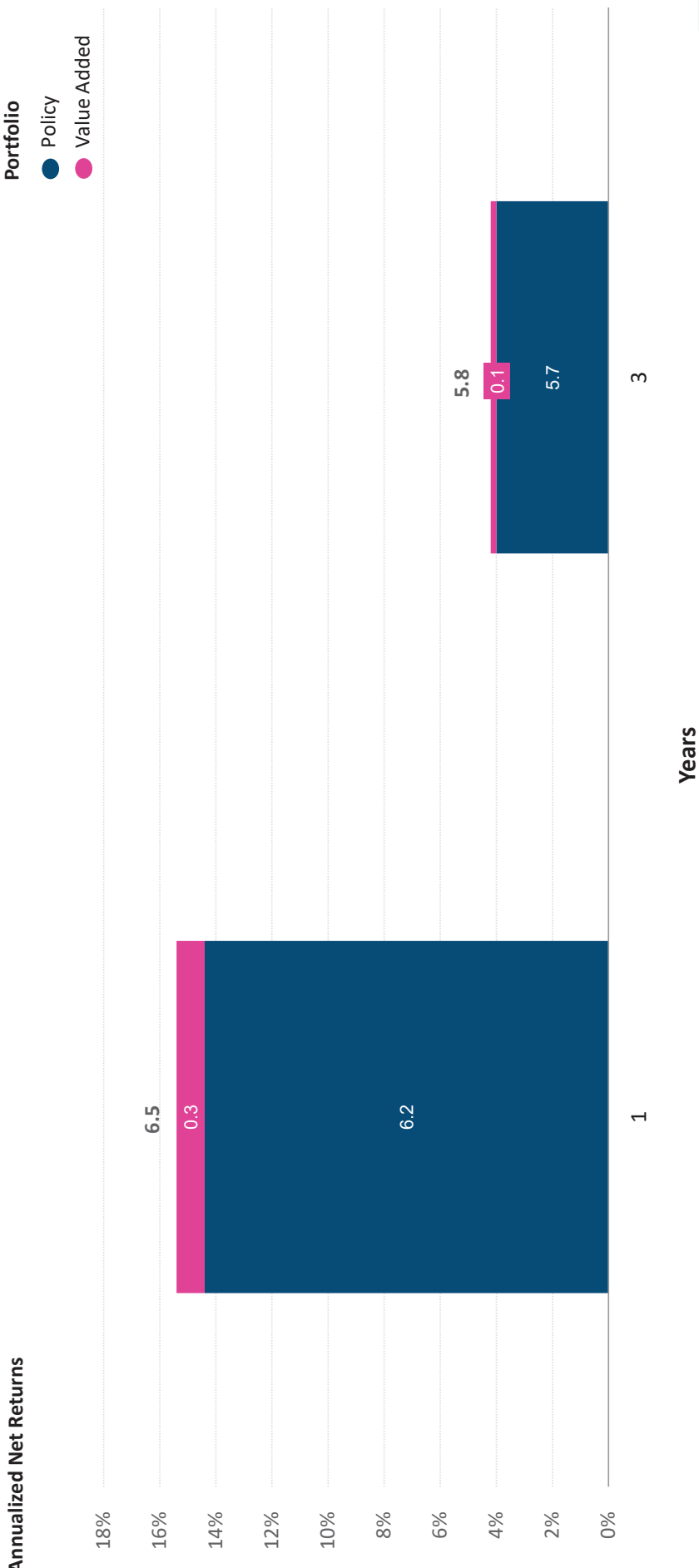
## Blue and Gold Endowment Pool: Asset Allocation

As of March 31, 2025

	Market Value (\$M)	Weight (%)	Over/Underweight to Policy (%)	Policy (%)
Public Equity	5,856	90	10.0	80
Fixed Income	624	10	(10.0)	20
<b>Total</b>	<b>\$6,480M</b>	<b>100%</b>		<b>100%</b>

# Blue and Gold Endowment Pool: Performance

As of March 31, 2025

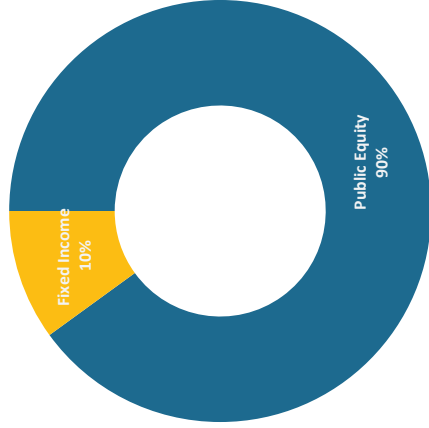


# Blue and Gold Endowment Pool: Performance

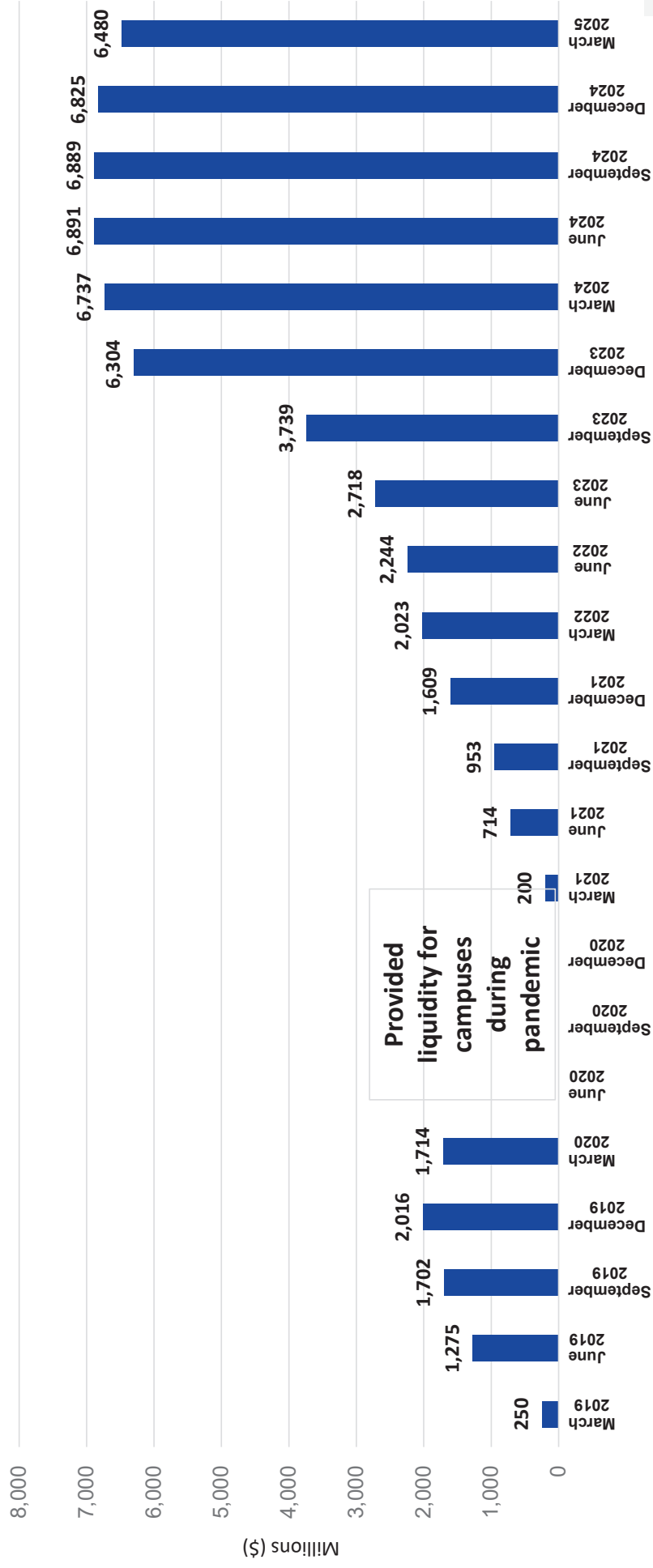
As of March 31, 2025

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 9 Months	Annualized Return 1 Year	Annualized Return 3 Year
Blue and Gold Endowment Pool	6,480	100	4.0	6.5	5.8
Policy Benchmark*			4.0	6.2	5.7
Value Added			0.0	0.3	0.1
Public Equity	5,856	90	3.9	6.6	6.6
Policy Benchmark*			3.6	6.2	6.2
Value Added			0.3	0.4	0.4
Fixed Income	624	10	5.0	5.9	2.9
Policy Benchmark*			4.8	5.7	2.8
Value Added			0.2	0.2	0.1

\*The Blue and Gold Benchmark is a weighted average consisting of each of the monthly returns of the MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free – Net Dividends and the Bloomberg 1-5 Year Government/Credit Index. Returns greater than 1 year are shown on an annualized basis.



# Blue and Gold Endowment Pool: Assets



# Blue and Gold Endowment Pool: Policy Benchmark

Asset Class	Policy Benchmark Component	Min		Max	
		Target	Allowable Range (%)	Allowable Range (%)	Allowable Range (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	80	60		90
Fixed Income	Bloomberg 1-5 Year Government/Credit Index	20	10		40

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** State Budget Status Report – FY 2024-25 Preliminary Year-end
3. **REPORT:**

The FY 2024-25 preliminary year-end state budget status report is attached. Audited FY 2024-25 financial statements will be presented in the college-wide *Financial Statements and Independent Auditors' Report* to be prepared by the College's auditors.

### Overview

FY 2024-25 preliminary year-end actuals show a break-even result from operations with a deficit of -\$129,082 (-.15%). Factoring in favorable investment returns in the form of \$6.1 million in unrealized gain on investments, the College ended the year with net operating income of \$6 million. The results reflect favorable financial performance and the positive impact of cost restructuring as the budget approved by the Board of Directors at its September meeting carried a \$2.9 million deficit.

### Revenues

- **State Appropriations, General Fund**—General Fund support for operations in California's Budget Act 2024 is \$23.2 million. As of June 30, 2025, all general funds have been claimed and posted.
- **State Appropriations, Lottery Fund**—The 2024-25 revised budget at \$250,000 was established based on estimates provided by the State. Actuals at \$221,469 include an estimate by the College of the third and fourth quarters' payment at \$103,113.
- **Tuition and Related Fees**—Revenue projects were on target. The 2024-25 preliminary year-end actuals exceeded the revised budget by \$13,833. Key highlights:
  - The HPL program revenue share exceeded expectations by \$37,548 (5%).
  - The Summer Legal Institute fee exceeded expectations by \$18,198 (3%).
  - JD Enrollment Fee came in just slightly below target (-\$50,076 or -0.1%).

It reflects the following ending FTE enrollments:

FTE Student Enrollment	Revised Budget 2024-25	Actuals 2024-25	FTE Change	% Change
JD	1,070.9	1,069.8	(1.1)	-0.1%
LL.M.	24.7	24.7	(0.0)	0.0%
MLS/CLS	23.9	23.7	(0.2)	-0.7%
<b>Total</b>	<b>1,119.5</b>	<b>1,118.3</b>	<b>(1.2)</b>	<b>-0.1%</b>
Non-Resident Tuition	126.6	126.6	-	0.0%
Veteran Fee Waivers	(31.0)	(31.5)	(0.5)	1.6%

- **Unrealized Gain/Loss on Investments**—This category accounts for the change in the market value of the state fund’s share of the UC General Endowment Pool (GEP). It is not a budgeted item, as there is no basis for projection. As of June 30, 2025, an unrealized gain of \$6.1 million has been posted. In 2023-24, unrealized gains of \$5.1 million were recognized.

### Expenses

- **Salaries and Wages (including Student Wages)** —The 2024-25 preliminary year-end actuals at \$31.6 million are \$718,803, or 2% less than the revised budget. \$526,295 of the budget variances is primarily due to position vacancies, hiring delays, or staffing turnover, mostly Human Resources, and the Advancement department. \$192,508 of the variance is attributed to student employee wage, mostly under Moot Court and LRW, due to overbudgeting and fewer student hours worked.
- **Staff Benefits** – The 2024-25 actual expense at \$10.6 million is preliminary; it does not yet reflect the non-cash year-end pension liability and OPEB adjusting entries. Last year’s actual was \$7 million after adjusting entries. The current year's actual rates at 101% of budget are aligned with the salary and wages category at 98% of budget.
- **Recruiting & Advertising**—The 2024-25 preliminary year-end actuals at \$511,780 are \$107,368, or 17% less than the revised budget. Most of the variances are due to reduced advertising costs within the Communication and Admissions department.
- **Insurance**—The 2024-25 preliminary year-end actuals at \$874,474 are \$117,259, or 12% less than the revised budget. The 2024-25 revised budget increased by 23% from 2023-24. The 2024-25 actuals are 9% higher than the insurance premiums paid in 2023-24.
- **Travel**—The 2024-25 preliminary year-end actuals at \$678,873 are \$295,753, or 30% less than the revised budget. One of the most significant components of the travel budget is the allocation for faculty professional development, where budget is allowed to be transferred to other expense categories. \$196,888 of the variance is

attributed to 67% of the budget for faculty research accounts that had not been utilized in this category. The single largest cost center is Moot Court, with competition travel expenditures totaling \$243,730. Admissions travel at \$63,306 exceeded the budget allocation by 148% (budgetary savings in advertising costs helped offset some of this overrun).

- **Computer Software**—The 2024-25 preliminary year-end actuals, at \$904,612, are \$233,364, or 21% less than the revised budget. Most of the variance is attributed to the unspent budget from the Information Technology department, at \$113,257 (preliminary year-end actual expenditure: \$503,235), and the Fiscal Services department, at \$69,981.
- **Building Maintenance**—Most of the building maintenance budget is allocated for janitorial services, engineering, and special repairs and maintenance. The preliminary year-end actuals at \$4.5 million are \$314,930, or 7% less than the revised budget. The most significant budget variances are from engineering costs at \$234,388 (10%) and janitorial services costs at \$35,108 (2%). The 2024-25 preliminary actuals are 7% higher than the 2023-24 year-end actuals.
- **Security Service Contract**—Year-end actuals, at \$5.3 million, are \$298,123, or 6% more than the revised budget (reduced by \$100,000 at midyear). The \$3.2 million budget for Urban Alchemy was overspent by \$500,000. This was offset partially by \$203,024 (or 28%) in budgetary savings from funds set aside for security services provided by the UCSF Police Department.
- **Other Contract Services** – This budget category contains various contracted services across all functions and departments of the College, and the single most significant expenditure is for hosted systems under the IT department. The preliminary year-end actuals, at \$2.0 million, are \$318,350, or 14%, less than the revised budget. \$199,904 of the variances is attributable to contract services for approved one-time and ongoing special funding requests for IT projects that are partially spent, with some of that amount being rolled over to the 2025-26 budget.
- **Transfer to Other Funds**—\$327,000 represents the return of funds transferred initially from the nonstate Dean’s priority fund for start-up costs for the HPL program in 2021-22 and 2022-23 not included in the budget.

### **Summary**

UC Law broke even in 2024-25 with a small operating deficit with no funds generated for future investment. Revenues exceeded expectations, particularly due to investment gains, while expenditure was carefully controlled across most departments. Including financial aid grants, a change in net assets of \$(129,082) is preliminarily reported. With an increase of \$6.1 million from unrealized investment gains, the preliminary change in net assets is \$6 million. Preliminary year-end actuals are subject to change.



SUMMARY - OPERATIONS	Beginning	Midyear	Preliminary	Dollar Variance	% Variance	Year-end Actual
	Budget	Revised	Year-end	Preliminary	Preliminary	
	2024-25	2024-25	2024-25	Year-end Actual To Revised Budget	Year-end Actual To Revised Budget	
Operating Revenues (without Gains/Losses)	80,602,213	81,368,446	81,422,857	54,411	0%	79,980,291
Operating Expense (without Financial Aid)	(68,422,183)	(68,278,831)	(66,683,047)	1,595,784	-2%	(61,503,584)
<b>Operating Income (Loss)</b>	<b>12,180,030</b>	<b>13,089,615</b>	<b>14,739,810</b>	<b>1,650,195</b>	<b>13%</b>	<b>18,476,707</b>
Financial Aid Grants	(15,070,775)	(14,909,782)	(14,868,892)	40,891	0%	(14,492,255)
<b>Net Change includes Financial Aid</b>	<b>(2,890,745)</b>	<b>(1,820,167)</b>	<b>(129,082)</b>	<b>1,691,086</b>	<b>-93%</b>	<b>3,984,452</b>
Realized/Unrealized Gains (Losses)	-	-	6,147,789	6,147,789	-	5,076,627
<b>Change in Net Assets</b>	<b>(2,890,745)</b>	<b>(1,820,167)</b>	<b>6,018,707</b>	<b>7,838,874</b>	<b>-431%</b>	<b>9,061,079</b>
Beginning Net Assets - Operating	32,282,983	32,282,983	32,282,983	0	0%	25,899,200
<b>Ending Net Assets - Operating</b>	<b>\$ 29,392,237</b>	<b>\$ 30,462,815</b>	<b>\$ 38,301,690 *</b>	<b>7,838,874</b>	<b>26%</b>	<b>\$ 34,960,279</b>

After recognizing that a portion of reserves results from state funding for specific purposes, the unallocated ending operating reserves are \$37.8 million.

<b>Ending Reserves (Preliminary)</b>	<b>\$ 38,301,690</b>
Less Carryforwards:	
•	
• Bench to School Program	(533,681)
<b>Adjusted Balance</b>	<b>\$37,768,009</b>

### Plant Fund Reserve

The State Plant Fund Reserve ended 2023-24 with a net asset balance of \$6.2 million. With an increase of \$1.3 million from investment activities, the 2024-25 preliminary year-end reserve is \$7.4 million.

### Lease-Revenue Bond Rental Payments

The State Budget Act of 2024 includes \$3,092,000 in General Fund capital item 6600-003-0001 for support of UC Law SF. This is the scheduled rental payment for the 333 Golden Gate building, funded by lease-revenue bonds through the State of California, a pass-through transaction with no net cash flow impact on the College. The State Public Works Board withdraws through the State Controller's Office.

### California Scholars

A total of \$9 million in funding from the State of California (\$4.5 million in 2018-19 and \$4.5 million in 2021-22) is being tracked in a separate restricted fund program for planned expenditure over several years. The 2024-25 student scholarship awards totaled \$555,064 with an ending fund balance of \$5.8 million.

**Attachment:** State Budget Status Report – Preliminary 2024-25 Year-end

State Budget Status Report - Preliminary 2024-25 Year-end

REVENUES	Beginning Budget 2024-25	Midyear Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Dollar Variance Preliminary Year-end Actual To Revised Budget	% Variance Preliminary Year-end Actual To Revised Budget	Year-end Actual 2023-24
<b>State Appropriations</b>						
General Fund	23,181,000	23,181,000	23,181,000 *	-	0%	23,956,000
Lottery Fund	<u>233,000</u>	<u>250,000</u>	<u>221,469</u> *	<u>(28,531)</u>	<u>-11%</u>	<u>256,987</u>
<b>Subtotal</b>	<b>\$ 23,414,000</b>	<b>\$ 23,431,000</b>	<b>\$ 23,402,469</b>	<b>\$ (28,531)</b>	<b>0%</b>	<b>\$ 24,212,987</b>
<b>Tuition and Related Fees</b>						
JD Enrollment Fee	52,543,512	52,882,024	52,831,948	(50,076)	-0.1%	51,454,587
Non-Resident Tuition	816,192	947,786	947,786	-	0%	767,382
Veteran Fee Waivers	(1,629,639)	(1,530,873)	(1,556,041)	(25,168)	2%	(1,529,569)
LL.M. Tuition	1,282,500	1,174,466	1,174,466	(0)	0%	1,198,408
MLS and CLS Tuition	487,500	777,156	771,648	(5,509)	-1%	503,750
HPL Revenue Share	697,124	697,124	734,672	37,548	5%	646,314
Summer Legal Institute	667,420	667,420	685,618	18,198	3%	631,355
MBE Support Fee	137,640	134,520	134,880	360	0%	139,560
Other Student Fees	<u>153,059</u>	<u>113,206</u>	<u>151,686</u>	<u>38,480</u>	<u>34%</u>	<u>180,300</u>
<b>Subtotal</b>	<b>\$ 55,155,308</b>	<b>\$ 55,862,829</b>	<b>\$ 55,876,662</b> *	<b>\$ 13,833</b>	<b>0%</b>	<b>\$ 53,992,088</b>
<b>Scholarly Publications</b>						
Subscription Revenues	33,922	33,922	28,925	(4,997)	-15%	38,130
<b>Subtotal</b>	<b>\$ 33,922</b>	<b>\$ 33,922</b>	<b>\$ 28,925</b>	<b>\$ (4,997)</b>	<b>-15%</b>	<b>\$ 38,130</b>
<b>Other Income</b>						
Investment Income	600,000	600,000	609,015	9,015	2%	672,737
Realized Gain/Loss on Sale of Investments	-	-	3,469	3,469	-	-
Unrealized Gain/Loss on Investments	-	-	6,144,320 *	6,144,320	-	5,076,627
Overhead Allowances	938,008	979,720	1,012,257	32,537	3%	880,534
Miscellaneous Income	<u>174,975</u>	<u>174,975</u>	<u>207,542</u>	<u>32,567</u>	<u>19%</u>	<u>116,775</u>
<b>Subtotal</b>	<b>\$ 1,712,983</b>	<b>\$ 1,754,695</b>	<b>\$ 7,976,603</b>	<b>\$ 6,221,908</b>	<b>355%</b>	<b>\$ 6,746,673</b>
<b>Transfer from Other Funds</b>	<b>\$ 286,000</b>	<b>\$ 286,000</b>	<b>\$ 285,986</b>	<b>\$ (14)</b>	<b>0%</b>	<b>\$ 67,040</b>
<b>TOTAL REVENUES</b>	<b>\$ 80,602,213</b>	<b>\$ 81,368,446</b>	<b>\$ 87,570,645</b>	<b>\$ 6,202,199</b>	<b>7.6%</b>	<b>\$ 85,056,918</b>

\*See attached narrative report

State Budget Status Report - Preliminary 2024-25 Year-end

EXPENSES	Beginning Budget	Midyear Revised Budget	Preliminary Year-end Actual	Dollar Variance		% Variance		Year-end Actual
	2024-25	2024-25	2024-25	Preliminary Year-end Actual To Revised	Budget	Preliminary Year-end Actual To Revised	Budget	2023-24
Salaries & Wages	31,881,945	31,469,992	30,943,697	*	(526,295)	-2%		29,554,372
Student Wages-Reg. & Work-study	911,237	815,139	622,631	*	(192,508)	-24%		710,340
Staff Benefits	10,503,634	10,442,164	10,568,576		126,412	1%		6,986,748
Consultants	674,477	638,029	613,978		(24,051)	-4%		594,309
Employee Development & Testing	168,467	156,841	127,675		(29,166)	-19%		152,096
Recruiting & Advertising	532,278	619,148	511,780	*	(107,368)	-17%		368,634
Audit, Legal, and Case Costs	305,483	328,773	357,799		29,026	9%		292,437
Insurance	989,515	991,733	874,474	*	(117,259)	-12%		803,331
Printing & Copier Service	326,904	299,119	274,322		(24,797)	-8%		272,671
Supplies	356,088	365,795	370,420		4,625	1%		387,223
Travel	942,979	974,626	678,873	*	(295,753)	-30%		753,134
Memberships & Subscriptions	381,163	370,058	369,554		(504)	0%		331,384
Events & Entertainment	704,695	692,195	685,025		(7,170)	-1%		641,340
Computer Software	1,136,945	1,137,976	904,612	*	(233,364)	-21%		955,528
Data Processing	445,375	444,775	466,071		21,296	5%		425,123
Electronic Databases & Bibliography Svs	551,902	565,251	562,751		(2,500)	0%		554,803
Books & Bindings	612,923	599,494	584,358		(15,136)	-3%		602,785
Equipment Maintenance	213,154	206,154	192,567		(13,587)	-7%		149,815
Building Maintenance	4,855,305	4,803,305	4,488,375	*	(314,930)	-7%		4,207,395
Security Service Contract	5,110,000	5,010,000	5,308,123	*	298,123	6%		4,375,587
Other Contract Services	1,987,093	2,302,730	1,984,380	*	(318,350)	-14%		2,034,523
Utilities	1,259,417	1,259,417	1,158,312		(101,105)	-8%		1,209,912
Equipment & Improvements	290,779	226,391	169,739		(56,652)	-25%		383,768
Space & Equipment Rental	3,087,412	3,327,526	3,262,743		(64,783)	-2%		3,091,705
Miscellaneous Expense	193,013	232,200	275,177		42,977	19%		393,811
Financial Aid Grants	15,070,775	14,909,782	14,868,892		(40,891)	0%		14,492,255
Transfer to Other Funds	0	0	327,036	*	327,036	-		1,270,812
<b>TOTAL EXPENSES</b>	<b>\$ 83,492,958</b>	<b>\$ 83,188,613</b>	<b>\$ 81,551,938</b>	<b>\$</b>	<b>(1,636,675)</b>	<b>-2.0%</b>	<b>\$</b>	<b>75,995,839</b>

\*See attached narrative report

State Budget Status Report - Preliminary 2024-25 Year-end

SUMMARY - OPERATIONS	Beginning Budget		Midyear Revised Budget		Preliminary Year-end Actual		Dollar Variance Preliminary Year-end Actual To Revised Budget		% Variance Preliminary Year-end Actual To Revised Budget		Year-end Actual	
	2024-25		2024-25		2024-25						2023-24	
Operating Revenues (without Gains/Losses)	80,602,213		81,368,446		81,422,857		54,411		0%		79,980,291	
Operating Expense (without Financial Aid)	<u>(68,422,183)</u>		<u>(68,278,831)</u>		<u>(66,683,047)</u>		<u>1,595,784</u>		-2%		<u>(61,503,584)</u>	
<b>Operating Income (Loss)</b>	<b>\$ 12,180,030</b>		<b>\$ 13,089,615</b>		<b>\$ 14,739,810</b>		<b>\$ 1,650,195</b>		<b>13%</b>		<b>\$ 18,476,707</b>	
Financial Aid Grants	<u>(15,070,775)</u>		<u>(14,909,782)</u>		<u>(14,868,892)</u>		<u>40,891</u>		0%		<u>(14,492,255)</u>	
<b>Net Change includes Financial Aid</b>	<b>\$ (2,890,745)</b>		<b>\$ (1,820,167)</b>		<b>\$ (129,082)</b>		<b>\$ 1,691,086</b>		<b>-93%</b>		<b>\$ 3,984,452</b>	
Realized/Unrealized Gains (Losses)	-		-		<u>6,147,789</u>		<u>6,147,789</u>		-		<u>5,076,627</u>	
<b>Change in Net Assets</b>	<b>\$ (2,890,745)</b>		<b>\$ (1,820,167)</b>		<b>\$ 6,018,707</b>		<b>\$ 7,838,874</b>		<b>-431%</b>		<b>\$ 9,061,079</b>	
Beginning Net Assets - Operating	<u>32,282,983</u>		<u>32,282,983</u>		<u>32,282,983</u>		<u>0</u>		0%		<u>25,899,200</u>	
<b>Ending Net Assets - Operating</b>	<b>\$ 29,392,237</b>		<b>\$ 30,462,815</b>		<b>\$ 38,301,690</b>		<b>\$ 7,838,874</b>		<b>26%</b>		<b>\$ 34,960,279</b>	

\*See attached narrative report

## **ACTION ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Core Operations – State Proposed Budget for 2025-26
- 3. RECOMMENDATION:**

The Finance Committee recommends that the Board of Directors approve the attached state proposed budget for the fiscal year 2025-26.

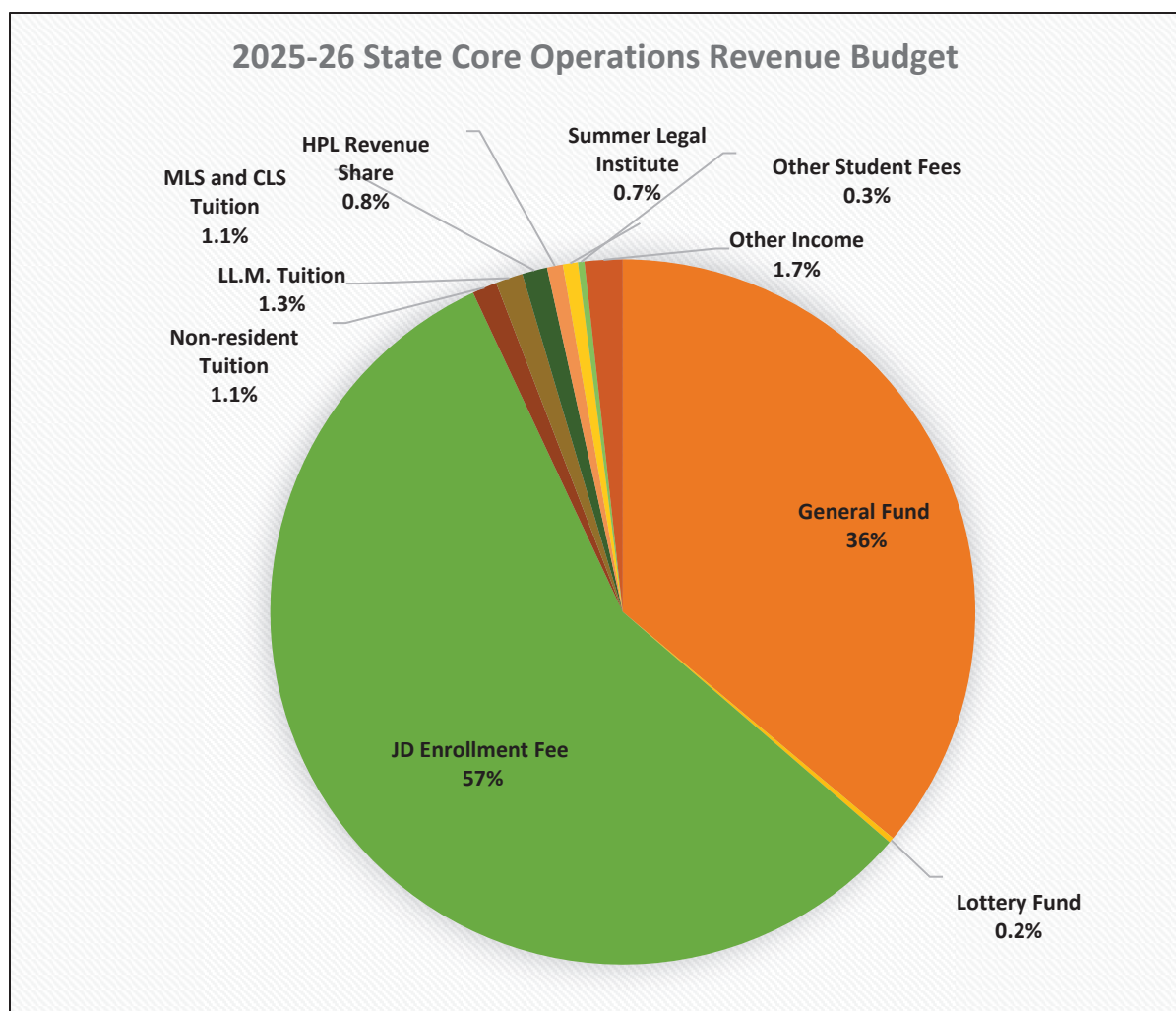
### **Overview**

The proposed budget for fiscal year 2025–26 totals \$96.8 million in revenues and \$98.6 million in expenditures, resulting in an operating deficit of -\$1.8 million (-1.9%). The deficit reflects the College’s commitment to invest its resources in academic programs, financial aid, and institutional infrastructure. While the budget includes funding to maintain the 3% compensation pool for faculty and unrepresented staff, along with funding to fulfill contractual obligations for represented employees, resources are not budgeted to narrow compensation gaps with benchmark institutions or achieve other strategic objectives. Further, no funding is included for potential costs arising from collective bargaining with AFSCME or the UAW.

Fiscal details on significant elements of both the revenue and expense budgets for FY 2025-26 are presented below.

### **Revenues**

Total projected revenues for 2025–26 are \$96.8 million, representing a year-over-year increase of \$9.2 million, or 11%, over 2024–25. The most significant portion of this revenue, \$54.8 million or 57%, is expected to come from JD Enrollment Fees (including veteran fee waivers), followed by General Fund appropriations totaling \$34.9 million or 36%. Additional revenue sources include nonresident tuition, tuition from LL.M., MLS, and CLS programs, the HPL Revenue Share, the Summer Legal Institute, minor contributions from other student fees, other miscellaneous income, and the State Lottery Fund.



- **State Appropriations, General Fund** - General Fund support for core operations in California's Budget Act of 2025 is \$24.1 million (excluding the \$10.1 million for McAllister Tower). The pass-through General Fund support for rental payments on lease-revenue bonds for the 333 Golden Gate building continues at the adjusted amount for the current state debt service schedule, with a 2025-26 appropriation of \$3.1 million.

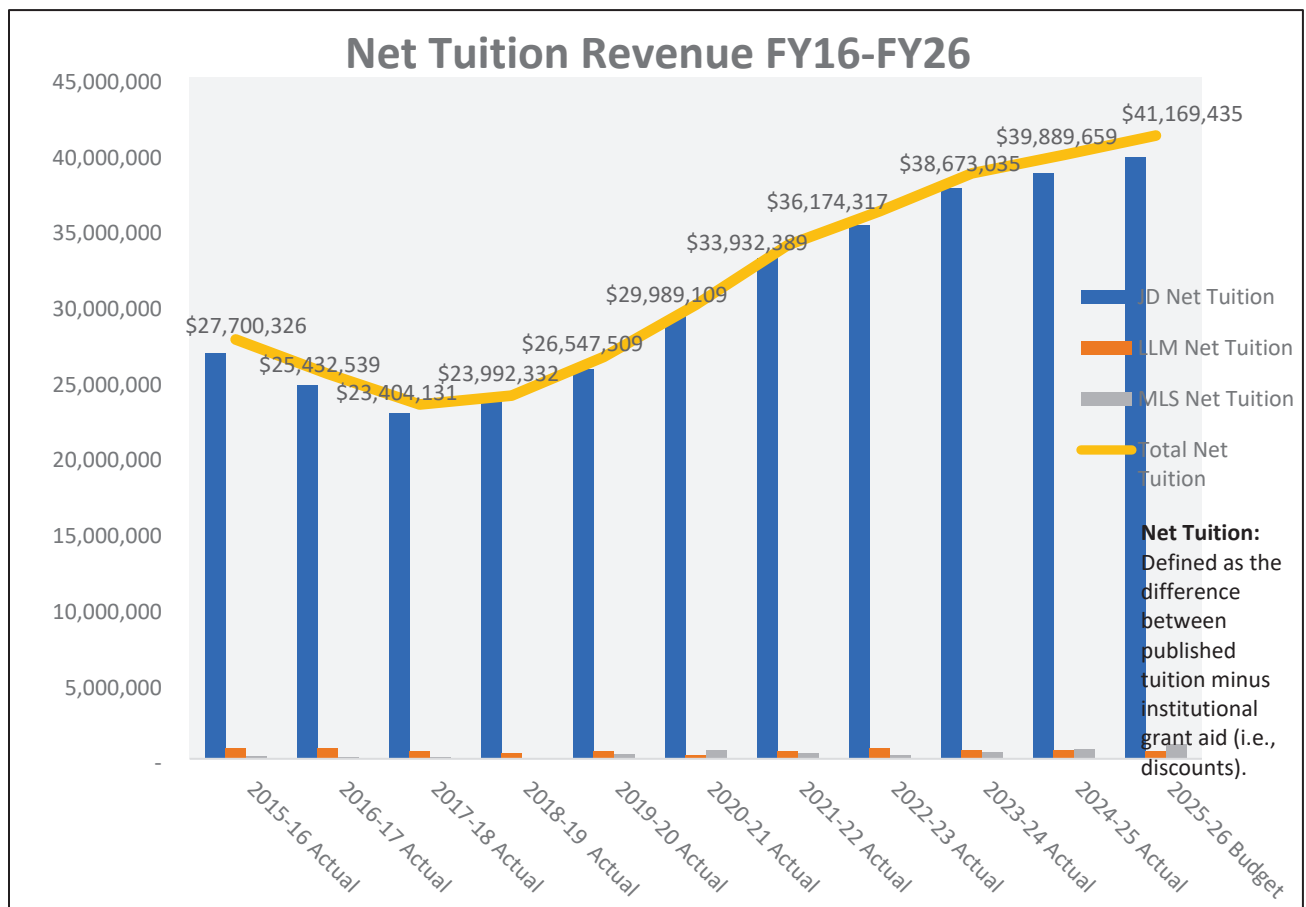
#### State of California Funding Appropriations

Description	2024-25	2025-26	\$ Change	% Change
Ongoing General Fund Support	23,181,000	24,836,000	1,655,000	7.1%
100 McAllister Tower Building Capital Renovation				
Project Debt Service Support (BCP= 30 Years)		10,079,000	10,079,000	100.0%
<b>State General Fund Operations</b>	<b>\$23,181,000</b>	<b>\$34,915,000</b>	<b>\$11,734,000</b>	<b>50.6%</b>
333 Golden Gate Rental Payments on Lease-revenue Bonds	3,092,000	3,090,000	(2,000)	-0.1%
<b>Total State General Fund Appropriation</b>	<b>\$26,273,000</b>	<b>\$38,005,000</b>	<b>\$11,732,000</b>	<b>44.7%</b>

- **Tuition and Related Fees**

Overall, tuition revenue increases by \$4.1 million or 7%, with growth across most categories, although some items (e.g., Summer Legal Institute and MBE support fee) show minor decreases. As approved by the Board of Directors at the September 2024 meeting, the 2025-26 enrollment fee for the core JD program is \$53,087, representing a 7.5% increase. The non-California resident tuition is \$8,686, representing a 16% increase. The LL.M. fee increased by 15.8% to \$55,000, and the MLS/CLS fee increased by 15.4% to \$37,500 (full-time enrollment is 10 or more units at \$1,875 per unit).

Revenues are based on the following enrollment assumptions, and net tuition reflects a continuation of historical tuition discounting (average 30% for JD students). The changes in net tuition revenue and FTE student enrollment for JD, LLM, and MLS programs are displayed below.



FTE Student Enrollment	Beginning Budget 2025-26	Actuals 2024-25	FTE Change	% Change
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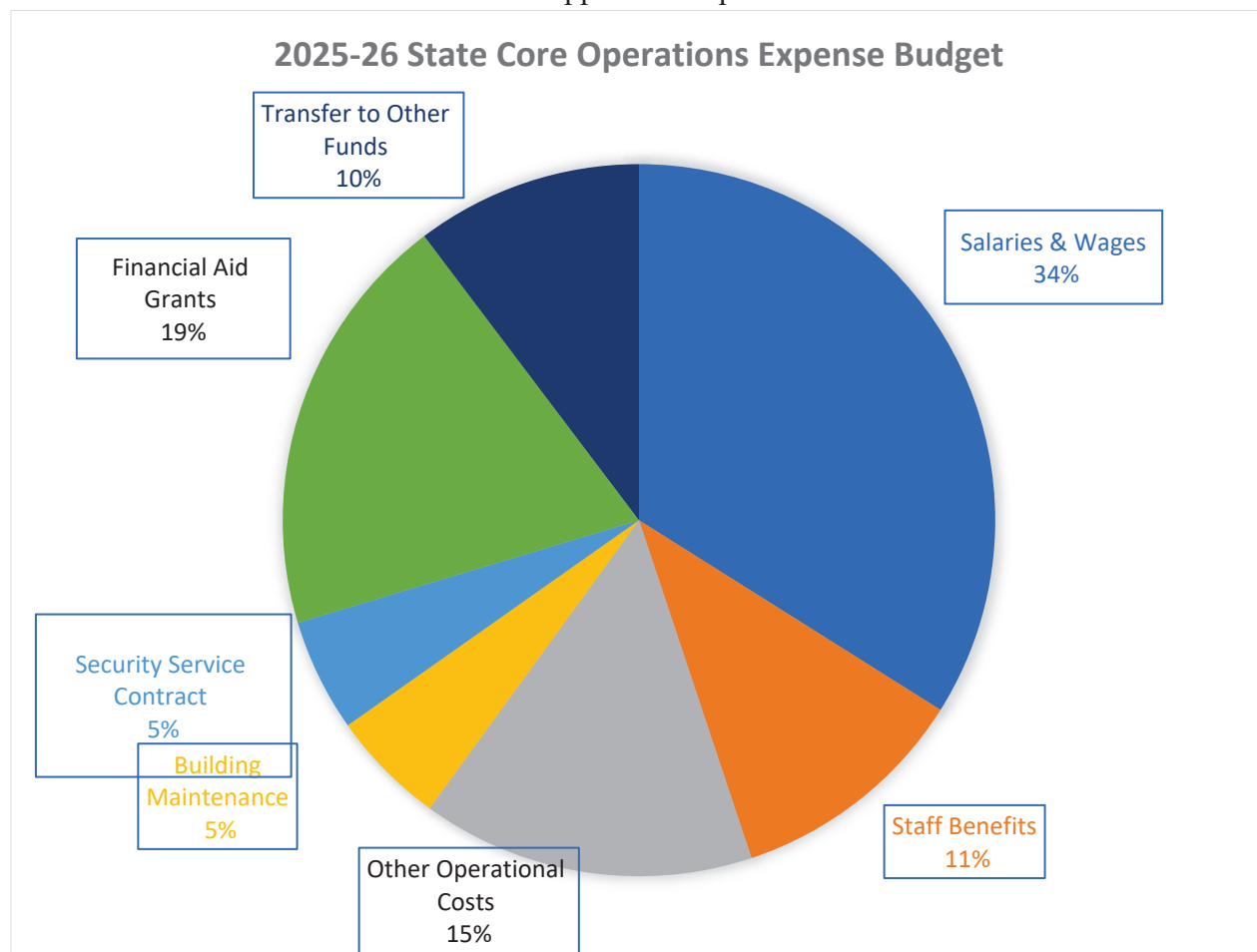


JD	1064.0	1069.8	-5.8	-0.5%
LL.M.	22.0	24.7	-2.7	-10.9%
MLS	29.0	23.0	6.0	26.1%
<b>TOTAL</b>	<b>1,115</b>	<b>1,118</b>	<b>-2.5</b>	<b>-0.2%</b>
<hr/>				
Veteran Fee Waivers	-31.0	-31.5	0.5	-1.6%
Non-Resident Tuition	126	126.6	-0.6	-0.5%

- **JD Enrollment Fee**—Revenue is budgeted at \$56.5 million, up \$3.7 million or 7% from 2024-25, reflective of the 7.5% fee increase and a slight decrease of 0.5% in enrollment. 1,064 FTE JD students, including 390 1L students, are projected.
- **Non-resident Tuition**— The 2025-26 non-resident tuition is budgeted at \$1.1 million, up \$146,650 or 15% from 2024-25, reflective of a 16% fee increase and a slight decrease of 0.5% in enrollment. The 2025-26 budget assumes 126 FTE (11.8%) JD students paying non-resident tuition.
- **Veteran Fee Waivers**—The 2025-26 budget projects 31 FTE JD students are veterans eligible for a waiver of the \$53,087 enrollment fee, for a total of \$1.6 million in foregone fee revenues resulting from this unfunded state mandate. In 2024-25, 31.5 FTE JD students received waivers for foregone revenues of \$1.6 million.
- **LL.M. Tuition**—Revenue is budgeted at \$1.2 million, up 3% from 2024-25, indicating an approved 15.8% fee increase and a 10.9% (2.7 FTE) decrease in enrollment.
- **MLS and CLS Tuition**—Part-time students are enrolled in the MLS and CLS programs, with a projected enrollment of 29.7 FTE students in 2025-26. \$1.1 million in fee revenue is projected, an increase of \$340,228 (44%) from 2024-25, reflective of a 15.4% fee increase and a 25% (6 FTE) increase in enrollment.
- **HPL Revenue Share**—The online Master in Health Policy and Law (HPL) degree program restarted enrollment in 2022-23. The 2025-26 budget reflects 23 FTE students for a total of \$1.1 million in fees collected by UC Law SF before paying UCSF’s revenue share of \$373,513, which results in a net revenue projection of \$0.7 million, a 1.3% increase from the actual net revenue share in 2024-25.
- **Unrealized Gain/Loss on Investments**—This category accounts for the change in the state fund’s share market value in the UC General Endowment Pool (GEP). It is not a budgeted item, as there is no basis for projection.
- **Miscellaneous Income**—Revenue decreased by \$149,342 or 72% from 2024-25, mainly due to the one-time \$140,370 cost recovery related to the cCollege’s name change litigation from United Educators.
- **Transfer from Other Funds**—The 2025-26 budget drops to \$0 because the one-time non-mandatory transfers incurred in 2024-25 are not expected in 2025-26.

### Expenses

The total proposed expenses for FY 2025–26 are \$98.6 million, representing a \$16.7 million or 20% increase from the FY 2024–25 preliminary year-end actual of \$81.9 million. Most of the increase is for the \$10.1 million ongoing General Fund, which shall be allocated to support debt service associated with the McAllister Tower building capital renovation project by transferring funds to the non-state capital fund. Personnel-related costs remain the most significant budget component, accounting for 45% of the total expenses budget, demonstrating UC Law’s continued investment in its workforce to support core operations and instruction.



Key expenditure changes include:

- **Salaries and Wages**—Budgeted at \$32.7 million, up \$1.7 million or 6% from FY 2024-25 preliminary year-end actuals, driven by anticipated cost-of-living adjustments and faculty step increases. The 2025-26 budget reflects the full-year salary cost of 2024-25, as well as adjustments that include general salary increases effective January 1, 2026, and union compensation increases effective the same date. Here are significant details of the 2025-26 salary budget components:

1. **Faculty Changes:** The faculty salary budget of \$16.4 million accounts for changes from faculty retirements, new hires, step changes, and changes to visiting professors, stipends, and adjunct appointments. This represents an increase of \$1.3 million from the 2024-25 preliminary actual faculty salaries. The proposed faculty budget provides for the following in 2025-26:
  - a) Recruitment of ladder-rank faculty: One Associate Professor of Law was hired at step 1 to backfill the faculty position that had retired in June 2024. Three Professor of Law were elevated to the rank of Distinguished Professor.
  - b) Recruitment of Clinical Faculty and Lecturer: One lecturer is expected to retire on July 31, and a replacement was hired in April 2025. One Lecturer position was increased from part-time to full-time.
  - c) An allocation of \$1.4 million for Adjunct, Sullivan, and Emeriti Professor wages; an allocation of \$677,855 for Visiting Professors; and an allocation of \$393,048 for Summer Research stipends, with an increase of \$100,000 to the state-funded summer stipend base.
  - d) A faculty compensation adjustment pool, effective January 1, 2026, equivalent to 3% of regular base salaries, to fund general salary adjustments at a projected cost of \$170,805 (\$207,784 inclusive of benefits).
  - e) A provisional allocation of \$236,716 is available to fund faculty salary changes or other academic program needs through June 2026.
  - f) A provisional allocation of \$431,521 is available to fund two vacant faculty lines, which are expected to be filled in the short term.
  - g) One-time savings from partial buyouts of state salaries through nonstate grants and chair funding.
2. **Staffing changes:**
  - a) Newly established staff positions and major reclassifications:
    - Chief Technology Officer—Information Technology. This position is being reclassified from an existing vacant Assistant Director position, with a proposed salary budget of \$185,000 for the 2025-26 fiscal year.
    - Chief Information Security Officer—Information Technology. A new FTE with a proposed salary budget of \$185,000, pending refinement of position description and hiring timing. This senior-level IT leadership position is responsible for overseeing the enterprise cybersecurity program and providing strategic leadership in IT governance.
    - Personnel Analyst—Human Resources. This position is being reclassified from an existing vacant Senior Administrative Analyst position, with a proposed annual salary of \$70,219 starting in August 2025.
    - Director of the First Generation Program. This 0.25 FTE contract position is being reclassified from an existing vacant position, with a proposed stipend of \$25,000.

- b) General salary adjustments for represented staff—an allocation providing funding equivalent to a 3% salary increase effective January 1, 2026, for AFSCME represented staff. A 3.5% salary increase effective January 1, 2026, for AFT librarians is budgeted according to the new agreement. The contract with AFSCME expired on June 30, 2024 and a new contract is under negotiation.
  - c) A compensation funding pool for non-represented and policy-covered career staff salary adjustments effective January 1, 2026, equivalent to 3% of base salaries, is projected at \$131,213 (\$159,621 inclusive of benefits).
  - d) Projected staff salary savings at 2% or \$(286,268) from turnover and temporary vacancies.
  - e) \$75,000 salary budget pool for staff reclassification/equity adjustments is included.
- **Staff Benefits**—The benefits structure helps ensure the retention and well-being of the workforce. It is closely tied to personnel costs, which include retirement, health insurance, and other employee benefits. The continuation of the multi-rate benefit structure facilitated by the implementation of UCPath is budgeted for 2025-26. Calculated as a percentage of salaries by employee group, all benefits (health and welfare, UCRP, OPEB, workers' compensation, and unemployment insurance) are allocated to cost centers based on the combined benefit rates. Premium cost changes to health and welfare plans managed by UC will take effect on January 1, 2026.

	Faculty and Other Academics, Full Benefits	Faculty and Staff, No Benefits	Faculty and Staff, Partial Benefits	Staff Exempt, Full Benefits	Staff Non-Exempt, Full Benefits	Students (Enrolled at Hastings)
Allocation by Employee Group:	32.0%	2.4%	7.6%	41.0%	48.5%	0.0%

- **Insurance**—The 2025-26 budget is projected at \$1.2 million, which has increased by \$294,189 or 34% from the 2024-25 preliminary actuals, with a 7% increase on total projected premiums primarily attributable to the cost reassignment of excess commercial, commercial package, and pollution insurance premium costs to Core Operations from non-state auxiliary enterprises.
- **Travel**—Included are allocations for faculty research and professional development from which transfers from other expenditure categories are allowed. \$206,300 has been budgeted for faculty research accounts. The 2025-26 budget includes significant allocations for student competition team travel (\$250,000), academic research, Admissions travel, and departmental staff travel for professional development activities (conferences and seminars).
- **Computer Software**—This supports licensing and maintenance of key software platforms used in academic, administrative, and student services functions. The 2025-26 budget is projected at \$1.5 million, representing a 70% increase of \$630,725 from the 2024-25 preliminary actuals, due to higher prices and additional software needs. \$303,720 of the increase is approved for ongoing special funding requests for new cybersecurity software, Darktrace, Centegix 9-1-1 Panic Button Alert System, and a license of "Instrumentl" Grant

Fundraising and Management Platform. \$65,034 is allocated for the new Enrollment RX MLS Application Form Builder and Colleague Integration software. \$616,492 of the budget is assigned to the IT department, \$230,253 to the Fiscal Services department, and \$95,000 to the Office of the Registrar.

- **Building Maintenance**—This allocation supports preventative maintenance, repairs, and engineering to the physical campus infrastructure. The 2025-26 budget of \$5.1 million represents a \$629,215 increase, or 14%, over the 2024-25 preliminary actuals. \$101,108 of the budget increase is for Janitorial Services, and \$462,337 is for engineering costs due to a contracted rate increase for labor, benefits, and contingency. Most building maintenance projections are allocated to janitorial services at \$1.9 million and engineering at \$2.5 million.
- **Security Service Contract**—This budget maintains contracted security services, ensuring campus safety and emergency preparedness. The 2025-26 budget is projected at \$5 million, and \$3.2 million is for public safety services provided by Urban Alchemy. It is \$298,123, or 6% less than the 2024-25 preliminary actuals, primarily due to a 4% savings achieved through a direct contract with Urban Alchemy, services for which had previously been provided through the Mid-Market Foundation.
- **Utilities**—The 2025-26 budget of \$1.3 million represents a \$152,105 increase, or 13%, over the 2024-25 preliminary actuals due to increased usage and higher energy costs. The \$106,990 increase is attributed to electricity costs. The total budget includes a projection of \$0.9 million for electricity and \$168,000 for steam.
- **Space & Equipment Rental** - The 2025-26 budget decreased by \$568,254 or 17%. This is primarily due to the office spaces located in the 198 McAllister building having been relocated to the 200 McAllister building, and no further office rent payments at \$710,626 are expected in 2025-26. \$2.5 million of space and equipment rental projections are allocated to Academic space rental at the 198 McAllister building.
- **Financial Aid Grants**—The second-largest budget category, financial aid funding plays a critical role in ensuring access and affordability for students. The financial aid budget for the 2025-26 fiscal year totals \$18.9 million, representing \$4.1 million, or 27%, more than the actual expenditures for the 2024-25 fiscal year. \$16.7 million of the total budget is for the JD program grants at a discount rate of 29.6%. \$1.3 million of the increase is allocated for a housing stipend at \$250/month for new UC Law students residing at the 198 McAllister building. \$2.5 million of the increase is allocated for JD grants due to a higher JD enrollment fee and more 1L JD students with a higher discount rate of 33% are projected. Additional student financial aid expenses are included in nonstate budgets.
- **Transfer to Other Funds**—The 2025-26 budget of \$10.1 million is for the ongoing General Fund, which shall be allocated to support debt service associated with the McAllister Tower building capital renovation project by transferring funds to a capital fund.

## Summary

The College did not achieve targeted levels of savings as detailed in the Cost & Budget Restructuring Plan approved by the Board of Directors in 2024-25. While the 2025–26 proposed budget incorporates all of the revenue enhancements contained in the plan buttressed by better-than-expected outcomes in state funding militated for fewer layoffs than originally planned, strategic realignment remains a necessity if the College is to be successful at narrowing gaps in key metric (e.g., faculty and non-represented compensation, etc.) and to increase resiliency in the light of federal uncertainty. Resources need to be identified to fund targeted investments in workforce, infrastructure, and student success.

Based on the projected revenues identified and assuming approval of all proposed expenditures, the net change in assets is projected at -\$1.8 million (-1.9%). The ending operating reserves are projected at \$36.5 million. Included in the carryover is \$0.2 million of the \$3.5 million state funding received in 2021-22 for the California Institute of Law, Neuroscience, and Education.

SUMMARY - OPERATIONS	Proposed Budget 2025-26	Dollar Change FY26 Budget to FY25 Preliminary Year-end Actual	% Change from FY26 Budget to FY25 Preliminary Year-end Actual	Preliminary Year-end Actual 2024-25	Year-end Actual 2023-24
Operating Revenues (without Gains/Losses)	96,778,780	15,355,923	18.9%	81,422,857	79,980,291
Operating Expense (without Financial Aid)	(79,650,359)	(12,967,312)	19.4%	(66,683,047)	(61,503,584)
<b>Operating Income (Loss)</b>	<b>\$17,128,421</b>	<b>\$ 2,388,611</b>	<b>16.2%</b>	<b>\$14,739,810</b>	<b>\$18,476,707</b>
Financial Aid Grants	(18,941,369)	(4,072,478)	27.4%	(14,868,892)	(14,492,255)
<b>Net Change includes Financial Aid</b>	<b>\$ (1,812,948)</b>	<b>\$ (1,683,866)</b>	<b>1304.5%</b>	<b>\$ (129,082)</b>	<b>\$ 3,984,452</b>
Realized/Unrealized Gains (Losses)	-	(6,147,789)	-100.0%	6,147,789	5,076,627
<b>Change in Net Assets</b>	<b>\$ (1,812,948)</b>	<b>\$ (7,831,655)</b>	<b>-130.1%</b>	<b>\$ 6,018,707</b>	<b>\$ 9,061,079</b>
Beginning Net Assets - Operating (Preliminary)	38,301,690	6,018,707	18.6%	32,282,983	25,899,200
<b>Projected Ending Reserves - Operating</b>	<b>\$36,488,742</b>	<b>\$ (1,812,948)</b>	<b>-4.7%</b>	<b>\$38,301,690</b>	<b>\$34,960,279</b>

### **Beginning Net Assets – Operating (Preliminary)**

The carryover of the prior year's net assets was a preliminary balance of \$38.3 million. This is the net amount of state fund assets minus liabilities, excluding non-cash pension accounts (i.e., deferred outflows/inflows of resources, net pension, and retiree health benefits liabilities with UCRP).

### **Plant Fund Reserve**

The State Plant Fund Reserve ended 2024-25 with a preliminary ending balance of \$7.4 million, an increase of \$1.3 million from investment activities.

**Lease-Revenue Bond Rental Payments**

The State Budget Act of 2025 includes \$3,090,000 in General Fund capital item 6600-093-0001 for support of UC Law SF. This is the scheduled rental payment for the 333 Golden Gate building, funded by lease-revenue bonds through the State of California. This is a pass-through transaction with no net cash flow impact to the College. The State Public Works Board withdraws through the State Controller's Office.

**California Scholars**

A total of \$9 million in funding from the State of California (\$4.5 million in 2018-19 and \$4.5 million in 2021-22) is being tracked in a separate restricted fund program for planned expenditure. Funding provides full-fee scholarships and living expenses for eligible students . The 2025-26 budget for student scholarships is \$743,290, resulting in a projected ending fund balance of \$5 million.

**Attachments:**

- State Core Operations - Proposed Budget for 2025-26



UC LAW SAN FRANCISCO  
STATE BUDGET - 2025-26 Proposed

8/21/2025

REVENUES		Proposed Budget 2025-26	Dollar Change FY26 Budget to FY25 Preliminary Year-end Actual	% Change from FY26 Budget to FY25 Preliminary Year-end Actual	Preliminary Year-end Actual 2024-25	Year-end Actual 2023-24
<b>State Appropriations</b>						
General Fund		34,915,000 *	11,734,000	51%	23,181,000	23,956,000
Lottery Fund		231,000	9,531	4%	221,469	256,987
<b>Subtotal</b>		<b>\$ 35,146,000</b>	<b>\$ 11,743,531</b>	<b>50%</b>	<b>\$ 23,402,469</b>	<b>\$ 24,212,987</b>
<b>Tuition and Related Fees</b>						
JD Enrollment Fee		56,484,568 *	3,652,620	7%	52,831,948	51,454,587
Non-resident Tuition		1,094,436 *	146,650	15%	947,786	767,382
Veteran Fee Waivers		(1,645,697) *	(89,656)	6%	(1,556,041)	(1,529,569)
LL.M. Tuition		1,210,000 *	35,534	3%	1,174,466	1,198,408
MLS and CLS Tuition		1,111,875 *	340,228	44%	771,648	503,750
HPL Revenue Share		743,969 *	9,297	1%	734,672	646,314
Summer Legal Institute		669,136	(16,482)	-2%	685,618	631,355
MBE Support Fee		133,770	(1,110)	-1%	134,880	139,560
Other Student Fees		151,360	(326)	0%	151,686	180,300
<b>Subtotal</b>		<b>\$ 59,953,417</b>	<b>\$ 4,076,755</b>	<b>7%</b>	<b>\$ 55,876,662</b>	<b>\$ 53,992,088</b>
<b>Scholarly Publications</b>						
Subscription Revenues		34,394	5,469	19%	28,925	38,130
<b>Subtotal</b>		<b>\$ 34,394</b>	<b>\$ 5,469</b>	<b>19%</b>	<b>\$ 28,925</b>	<b>\$ 38,130</b>
<b>Other Income</b>						
Investment Income		600,000	(9,015)	-1%	609,015	672,737
Realized Gain/Loss on Sale of Investments		-	-	-100%	3,469	-
Unrealized Gain/Loss on Investments		- *	(6,144,320)	-100%	6,144,320	5,076,627
Overhead Allowances		986,769	(25,488)	-3%	1,012,257	880,534
Miscellaneous Income		58,200 *	(149,342)	-72%	207,542	116,775
<b>Subtotal</b>		<b>\$ 1,644,969</b>	<b>\$ (6,331,634)</b>	<b>-79%</b>	<b>\$ 7,976,603</b>	<b>\$ 6,746,673</b>
<b>Transfer from Other Funds</b>		<b>\$ -</b>	<b>\$ (285,986)</b>	<b>-100%</b>	<b>\$ 285,986</b>	<b>\$ 67,040</b>
<b>TOTAL REVENUES</b>		<b>\$ 96,778,780</b>	<b>\$ 9,208,135</b>	<b>11%</b>	<b>\$ 87,570,645</b>	<b>\$ 85,056,918</b>

\*See attached narrative.



UC LAW SAN FRANCISCO  
STATE BUDGET - 2025-26 Proposed

8/21/2025

EXPENSES	Proposed Budget 2025-26	Dollar Change FY26 Budget to FY25 Preliminary Year-end Actual	% Change from FY26 Budget to FY25 Preliminary Year-end Actual	Preliminary Year-end Actual 2024-25	Year-end Actual 2023-24
Salaries & Wages	32,658,452 *	1,714,755	6%	30,943,697	29,554,372
Student Wages-Reg. & Work-study	744,699	122,068	20%	622,631	710,340
Staff Benefits	10,783,006 *	214,430	2%	10,568,576	6,986,748
Consultants	635,749	21,771	4%	613,978	594,309
Employee Development & Testing	132,880	5,205	4%	127,675	152,096
Recruiting & Advertising	427,440	(84,340)	-16%	511,780	368,634
Audit, Legal, and Case Costs	404,790	46,991	13%	357,799	292,437
Insurance	1,168,663 *	294,189	34%	874,474	803,331
Printing & Copier Service	297,383	23,061	8%	274,322	272,671
Supplies	380,275	9,855	3%	370,420	387,223
Travel	861,163 *	182,290	27%	678,873	753,134
Memberships & Subscriptions	366,751	(2,803)	-1%	369,554	331,384
Events & Entertainment	708,347	23,322	3%	685,025	641,340
Computer Software	1,535,337 *	630,725	70%	904,612	955,528
Data Processing	474,775	8,704	2%	466,071	425,123
Electronic Databases & Bibliography Svcs	594,150	31,399	6%	562,751	554,803
Books & Bindings	526,069	(58,289)	-10%	584,358	602,785
Equipment Maintenance	166,154	(26,413)	-14%	192,567	149,815
Building Maintenance	5,117,590 *	629,215	14%	4,488,375	4,207,395
Security Service Contract	5,010,000 *	(298,123)	-6%	5,308,123	4,375,587
Other Contract Services	2,107,456	123,076	6%	1,984,380	2,034,523
Utilities	1,310,417 *	152,105	13%	1,158,312	1,209,912
Equipment & Improvements	214,392	44,653	26%	169,739	383,768
Space & Equipment Rental	2,694,489 *	(568,254)	-17%	3,262,743	3,091,705
Miscellaneous Expense	250,932	(24,245)	-9%	275,177	393,811
Financial Aid Grants	18,941,369 *	4,072,478	27%	14,868,892	14,492,255
Transfer to Other Funds	10,079,000 *	9,751,964	2982%	327,036	1,270,812
<b>TOTAL EXPENSES</b>	<b>\$ 98,591,728</b>	<b>\$ 17,039,790</b>	<b>21%</b>	<b>\$ 81,551,938</b>	<b>\$ 75,995,839</b>

\*See attached narrative.

UC LAW SAN FRANCISCO  
STATE BUDGET - 2025-26 Proposed

8/21/2025

SUMMARY - OPERATIONS	Proposed Budget 2025-26	Dollar Change FY26 Budget to FY25 Preliminary Year-end Actual	% Change from FY26 Budget to FY25 Preliminary Year-end Actual	Preliminary Year-end Actual 2024-25	Year-end Actual 2023-24
Operating Revenues (without Gains/Losses)	96,778,780	15,355,923	18.9%	81,422,857	79,980,291
Operating Expense (without Financial Aid)	(79,650,359)	(12,967,312)	19.4%	(66,683,047)	(61,503,584)
<b>Operating Income (Loss)</b>	<b>\$ 17,128,421</b>	<b>\$ 2,388,611</b>	<b>16.2%</b>	<b>\$ 14,739,810</b>	<b>\$ 18,476,707</b>
Financial Aid Grants	(18,941,369)	(4,072,478)	27.4%	(14,868,892)	(14,492,255)
<b>Net Change includes Financial Aid</b>	<b>\$ (1,812,948)</b>	<b>\$ (1,683,866)</b>	<b>1304.5%</b>	<b>\$ (129,082)</b>	<b>\$ 3,984,452</b>
Realized/Unrealized Gains (Losses)	-	(6,147,789)	-100.0%	6,147,789	5,076,627
<b>Change in Net Assets</b>	<b>\$ (1,812,948)</b>	<b>\$ (7,831,655)</b>	<b>-130.1%</b>	<b>\$ 6,018,707</b>	<b>\$ 9,061,079</b>
Beginning Net Assets - Operating (Preliminary)	38,301,690	6,018,707	18.6%	32,282,983	25,899,200
<b>Projected Ending Reserves - Operating</b>	<b>\$ 36,488,742</b>	<b>\$ (1,812,948)</b>	<b>-4.7%</b>	<b>\$ 38,301,690</b>	<b>\$ 34,960,279</b>

\*See attached narrative.

## **ACTION ITEM**

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Student Fee Increases for 2026-27  
General Enrollment Fee - Resident and Nonresident
3. **RECOMMENDATION:**

That the Finance Committee recommends the Board of Directors approves the following fees for the 2026-27 academic year:

- A. General Enrollment Fee of \$54,680 representing an increase of \$1,593 (3%)
- B. Nonresident Tuition of \$9,555 representing an increase of \$869 (10%)

## **4. BACKGROUND:**

The College's by-laws provide that the Finance Committee considers and makes recommendations to the Board concerning the assessment of registration fees, educational fees, compulsory student activity fees, housing and parking charges, and all other fees.

Student fees are the primary source of revenue supporting the College's educational mission. State appropriations are also a major revenue source and helped offset the adverse revenue impact of the General Enrollment Fee being flat from 2012-13 through 2021-22. After this ten-year period of fee stability, increases were necessary to assure resources were available to maintain a high-quality academic program. These are summarized below:

- 2022-23: 3% increase
- 2023-24 5% increase
- 2024-25 5% increase
- 2025-26 7.5% increase.

## **Major Cost Factors for 2026-27**

UC Law SF continues to confront fiscal challenges comparable to law schools and state and local agencies throughout the State of California. Looking to the future, state funding levels are uncertain as California grapples with a multibillion-dollar deficit that is projected to go into 2026-27.

- Faculty compensation – Over the last decade, UC Law SF has slipped in adequately investing in its faculty as evidenced by differentials between pay scales and other compensation measures when compared to the UC system. In recent years, salary savings from faculty turnover have been realized and now most ladder-rank positions are filled;

the College's faculty hiring plan still requires significant additional funding increases.

- Non-represented staff compensation – Similarly, investment in supporting the College's non-represented employees is an important institutional objective. The need to remain salary competitive is evidenced by difficulties in filling vacant positions and turnover.
- Represented staff – Bargaining for successor agreements between UC Law SF and unions representing staff and librarians commenced in the 2023-24 fiscal year. The AFSCME agreement expired on June 30, 2024, and negotiations are ongoing. A new contract was recently signed with AFT-Librarians and added costs have been incurred. Similarly, negotiations are ongoing with the UAW who represent on-campus student workers.
- Inflation - As noted later in this analysis, inflation continues to put financial stress on the College.
- Operating Budget Cost Items—Various factors are contributing to the need to increase student fees for the upcoming year.
  - Information Technology – Cost containment efforts have limited necessary investments in IT infrastructure. Needs include significant resources over the next 3-4 years to upgrade the current Ellucian Colleague operating system, the ERP software used by Fiscal Services, Purchasing, the Registrar's Office, Financial Aid, and Grants. Additional funds are needed to upgrade the classroom control system touch panels and restore their functionality, as they can no longer support Zoom room functionality and are now seven years old. Furthermore, funds are required to enhance the College's cybersecurity defenses with dedicated staff, upgrade firewalls, and address other critical IT infrastructure support needs.
  - Safety and Security—The State of California funded sidewalk safety services at \$1 million annually from a one-time \$3 million appropriation in the Budget Act of 2023, which will be fully depleted in 2025-26. This cost will now be entirely borne by UC Law in 2026-27 as safety continues to be a priority. The projected security services cost is \$5 million in 2025-26 and is expected to recur at a slightly higher price in 2026-27.
  - Employee Compensation—The continuation of a 3% compensation adjustment pool for career faculty and staff, effective January 1, 2027, is estimated to cost \$1.07 million in salaries and benefits in 2026-27 (including union-represented staff).

### **Academic Year 2025-26: Current-year Fee Structure**

The current-year (2025-26) fee structure at UC Law SF consists of the following charges and assessments.

- **General Enrollment Fee** – The General Enrollment Fee represents the primary fee at UC Law SF and is its main revenue source. This fee is analogous to the Tuition Fee, Student Services Fee, and Professional Degree Supplemental Tuition Fee (i.e., mandatory system-wide fees) charged by the University of California. The General Enrollment Fee is currently \$53,087.
- **Nonresident Tuition** – The establishment of nonresident tuition is based on state policy guidelines developed by the California Postsecondary Education Commission (CPEC). Students typically achieve residency status after their first year of attendance. Nonresident tuition is currently \$8,686.
- **Health Services Fee**—UC Law SF operated a health clinic until 2020. For the current year, student primary care services will be provided by Carbon Health. Consistent with the policy adopted by the Board, healthcare services are required to be self-supporting. This fee provides the revenue necessary to fund all direct costs, including support staff and a student care advocate. The Health Services Fee is \$965.
- **Activity Fee and MBE Support Fee**—Mandatory fees are charged to support student-related functions. These fees include the \$157 Student Activity fee and the \$120 Multi-State Bar Exam preparation fee, which are used to provide each student with bar preparation software.
- **UCSHIP Accident and Sickness Insurance Plan** – UC Law SF participates in the UC Graduate SHIP managed by the University of California. This allows students and their spouses and/or children to purchase health coverage at competitive rates by achieving economies of scale by virtue of the program’s system-wide character. For 2025-26, the premium and program fee is \$6,834. This fee is waivable upon presentation of proof of alternative equivalent coverage.

For 2025-26, total mandatory resident fees (inclusive of campus fees) are \$61,163. Nonresidents pay an additional \$8,686, for a total of \$69,849. These figures include UCSHIP health insurance, as these premiums are waivable.

### **Law School Fees for the JD program assessed at other comparable law schools**

For 2025-26, UC Law SF fees are lower than the average charged by other UC law schools; the average resident fee for four of the UC law schools listed below is \$65,908, UC Law SF’s fee is -7% lower. Similarly, UC Law SF nonresident tuition is lower than the average nonresident fee charged by UC, an -11% differential. The differential is largely driven by the impact on fees of the 10-year hiatus on fee increases between 2012-13 and 2021-22. The summarized data is shown below:

## UC Law Schools - JD Student Fees for 2025-26

### Current Fees: 2025-26

	Resident	Nonresident
UC Law SF	\$ 61,163	\$ 69,849
UC Davis	\$ 63,964	\$ 76,209
UC Irvine	\$ 62,788	\$ 75,033
UCLA	\$ 62,788	\$ 75,033
UC Berkeley	\$ 74,093	\$ 87,711

More granular detail is provided in the table below that displays fees by category for resident and nonresident students. Please note that this data shows current year (2025-26) fees and includes campus-based fees and student health insurance premiums.

	UCLA		UC-Davis		Berkeley		Irvine		UC Law SF: 2024-25		UC Law SF: 2025-26	
	Resident.	Nonresident.	Resident.	Nonresident.	Resident.	Nonresident.	Resident.	Nonresident.	Resident.	Nonresident.	Resident.	Nonresident.
<b>FEES</b>												
General Enrollment Fee	2,614	2,614	-	-	-	-	-	-	49,383	49,383	53,087	53,087
Prof. Degree Supplemental Tuition	11,871	12,663	42,310	42,310	49,392	50,764	41,670	41,670	-	-	-	-
Student Services Fee (Reg. Fee)	1,254	1,254	1,254	1,254	1,290	1,290	1,206	1,206	-	-	-	-
Tuition (Educational Fee)	56,518	56,518	12,762	12,762	13,140	13,140	12,264	12,264	-	-	-	-
Nonresident Tuition	-	12,245	-	12,245	-	12,246	-	12,245	-	7,488	-	8,686
<b>Total</b>	<b>\$ 72,257</b>	<b>\$ 85,294</b>	<b>\$ 56,326</b>	<b>\$ 68,571</b>	<b>\$ 63,822</b>	<b>\$ 77,440</b>	<b>\$ 55,140</b>	<b>\$ 67,385</b>	<b>\$ 49,383</b>	<b>\$ 56,871</b>	<b>\$ 53,087</b>	<b>\$ 61,773</b>
<b>CAMPUS FEES</b>	2,336	2,336	1,378	1,378	3,829	3,829	811	811	1,242	1,242	1,242	1,242
<b>HEALTH INSURANCE</b>	6,632	6,632	7,446	7,446	6,442	6,442	6,847	6,847	6,590	6,590	6,834	6,834
<b>TOTAL FEES</b>	<b>\$ 81,225</b>	<b>\$ 94,262</b>	<b>\$ 65,150</b>	<b>\$ 77,395</b>	<b>\$ 74,093</b>	<b>\$ 87,711</b>	<b>\$ 62,798</b>	<b>\$ 75,043</b>	<b>\$ 57,215</b>	<b>\$ 64,703</b>	<b>\$ 61,163</b>	<b>\$ 69,849</b>

### Notes:

1. Health Insurance premiums are waivable upon presentation of proof of alternative, comparable coverage.
2. UC Law's General Enrollment Fee is analogous to mandatory system-wide fees at other UC campuses consisting of the Student Services Fee (formerly Registration Fee), Tuition (formerly Educational Fee), and Professional Degree Supplemental Tuition.

## JD Fee Summary – Proposed UC Law SF 2026-27 to Current 2025-2026 UC Fees

For UC Law SF, the application of a 3% increase for the General Enrollment Fee for 2026-27 will bring that fee to \$54,680 (or \$1,593 increase per JD student). Even with this escalation, UC Law SF's fees will remain the lowest in the UC system with a fee for next year 6% below average UC charges in the current year. Similarly, nonresident tuition will be 9% below the UC average after the 10% increase. To assist with this comparison, it should be noted that fee growth at the other UC law schools typically increases between 4-5% annually.

UC Law Schools - Fee Comparison				
	2025-26 Mandatory System-wide Resident Fees		2026-27 Projected UC Law SF Resident Fees	% Change (Proj.)
UC Berkeley	63,822		54,680	-14.3%
UC Davis	56,326		54,680	-2.9%
UC Irvine	55,140		54,680	-0.8%
UCLA	72,257		54,680	-24.3%
Average	\$	61,886	\$ 54,680	-11.6%
	2025-26		2026-27	%
UC Law SF	\$	53,087	54,680	3.0%

UC Law SF will continue to provide a high-quality legal education at the lowest possible cost to minimize financial barriers to access and limit student debt burdens to the greatest extent possible.

### Other Benchmark Law Schools

The following table summarizes the total fees charged in 2025-26 by national public and private law schools.

	Tuition & Fees		Nonresident
Boston College	\$	72,755.00	N/A
George Washington	\$	75,420.00	N/A
University of Michigan	\$	72,974.00	\$ 75,974.00
University of Washington	\$	47,073.00	\$ 58,926.00
University of Texas at Austin	\$	38,236.00	\$ 56,822.00
University of Minnesota	\$	51,440.00	\$ 61,844.00
*Excludes health insurance.			

California private institutions are summarized below:

		<b>Tuition &amp; Fees</b>
University of San Diego	\$	66,950.00
Pepperdine	\$	72,920.00
Loyola Marymount	\$	70,360.00
University of San Francisco	\$	59,800.00
California Western School of Law	\$	64,720.00
USC	\$	84,034.00
Santa Clara University	\$	63,280.00
*Excludes health insurance.		

### **Information regarding the inflation or deflation reflected in CPI**

Inflationary pressures in the general economy are significant and projected to continue. The Department of Finance regularly publishes data measuring price changes. The Consumer Price Index for Urban Consumers (CPI-U) for California for the period ending on June 30, 2024, was 3%, and in the current year (the period ending June 30, 2025), an additional 2.5% increase is predicted. For 2026-27 and 2027-28, the Department of Finance projects an additional 3.3% and 3.4% respectively.

### **Nonresident Tuition**

Like other public universities, UC Law SF charges nonresident students more than resident students. UC Law SF nonresidents pay Nonresident Tuition in addition to the charges paid by resident students. The additional charge means that California's investment in its public higher education system directly supports California students.

The establishment of nonresident tuition is based on state policy guidelines developed some time ago by the California Postsecondary Education Commission (CPEC): As California's public postsecondary education segments annually adjust the level of nonresident tuition they charge out-of-state students, the nonresident tuition methodologies they develop and use are to take into consideration, at a minimum, the following two factors: (1) the total nonresident charges imposed by each of their public comparison institutions and (2) the full average cost of instruction. In addition, each segment should endeavor to maintain that increases in the level of nonresident tuition are gradual, moderate, and predictable, by providing nonresident students with a minimum of a 10-month notice of tuition increases. Each governing board is directed to develop its own methodology for adjusting the level of nonresident tuition, but those methodologies should be consistent with this recommendation and existing statutes.



The proposed Nonresident Tuition for 2026-27 conforms to the provision that nonresident fees be adjusted based on two considerations: fees charged at benchmark institutions and cost recovery.

## SUMMARY

- **JD Program**

Based on these considerations, the following fee structure is proposed for 2026-27:

	<b>Authorized</b>	<b>Proposed</b>		
	<b><u>2025-26</u></b>	<b><u>2026-27</u></b>	<b><u>Change</u></b>	<b><u>Percent</u></b>
General Enrollment Fee	53,087	54,680	1,593	3.0%
Nonresident Tuition	8,686	9,555	869	10.0%
Health Services Fee*	965	965	-	0.0%
Activity Fee*	157	157	-	0.0%
MBE Support Fee	120	120	-	0.0%
UCSHIP Insurance Premium*	6,834	-	(6,834)	-100.0%
 Total Resident	 \$ 61,163	 \$ 55,922	 \$ (5,241)	 -8.6%
Total Nonresident	\$ 69,849	\$ 65,477	\$ (4,372)	-6.3%

\* Preliminary. These fees will be established at the June 2026 meeting of the Board of Directors.

The General Enrollment Fee increase will result in \$1.69 million in gross revenue, assuming 1,064 FTE JD students. The added surcharge for nonresident students will generate \$109,494, assuming 126 FTE nonresident JD students. Of the revenue derived from the General Enrollment Fee increase, one-third (\$0.56 million) is earmarked for need- and merit-based financial aid to mitigate any adverse impact on accessibility. After this set-aside, net revenue of \$1.24 million will be available to support the College's priorities.

## 5. PROPOSED RESOLUTION\*:

RESOLVED, that the Finance Committee recommends to the Board of Directors approval of the fees outlined below for the 2026-27 academic year:

- General Enrollment Fee of \$54,680 representing an increase of \$1,593 (3%)
- Nonresident Tuition of \$9,555 representing an increase of \$869 (10%)

*\*Nothing in this document constitutes a contract, an offer of a contract, or a promise that any tuition or fees ultimately authorized by the Board of Directors will be limited by any term or provision of this policy. The Board of Directors expressly reserves the right and option, in its absolute discretion, to establish tuition or fees at any level it deems appropriate based on a full consideration of the circumstances, and nothing herein shall be a basis for any party to rely on tuition or fees of a specified level or based on a specified formula.*

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer, David Seward
2. **SUBJECT:** Non-State Budget Report— Preliminary 2024-25 Year-end
3. **REPORT:**

Attached is the non-state budget status report for the preliminary year-end of FY 2024-25. Audited 2024-25 data will be presented in the *Financial Statements and Independent Auditors' Report* to be prepared by the College's auditors.

This report is divided into the following categories of non-state funds:

- Restricted Funds
- Unrestricted Funds

## RESTRICTED FUNDS

This report includes all non-state current-use funds with restrictions imposed by external sources, such as donors or granting agencies. We are expending accumulated current-use fund balances from gifts and grants per fund restrictions. Any unspent fund balances will carry over to the following fiscal year.

### Overview

The preliminary year-end results for FY 2024-25 show a net positive change in net assets of \$0.7 million, compared to the beginning budget's projected decrease of \$4.2 million. The improved outcome is primarily attributable to higher-than-expected operating revenues of \$7.7 million, representing a 29% increase, lower overall operating expenses of \$11.3 million, representing an 11% decrease, and significant increases in net non-operating revenues at \$4.3 million, representing a 70% increase. Significant variances in revenues and expenses are noted below.

### Operating Revenues

Operating revenues exceeded the budget by 29% (\$7.7 million actual vs. \$6 million budget).

- **Grants and Contracts**—The 2024-25 preliminary year-end actuals are at \$7.6 million, \$1.7 million or 28% above budget. Growth was driven by several significant awards received after the budget was set, including \$593,910 federal grants and

contracts, as well as a \$501,971 SF City and County grants to CGRS. Grants and contracts for 2023-24 totaled \$6 million. The following grants and contracts were received in 2024-25:

- \$1.6 million in federal grants and contracts
- \$163,364 in state grants and contracts
- \$2.5 million in private non-exchange grants
- \$2.7 million in private exchange grants and contracts
- \$680,567 in City and County of San Francisco grants
- **Other Income**—2024-25 preliminary actual of \$83,145, vastly exceeding the \$1,500 budget, primarily due to unbudgeted event income generated by the Center for Business Law and conference fees generated by the UC Law Journal. The \$0.96 million drop from 2023-24 actuals is mainly due to the \$0.97 million one-time other revenue from partners to the California Institute on Law, Neuroscience, and Education (CILNE).

### **Operating Expenses**

Total operating expenses were \$1.4 million under budget (11% savings), though results varied across categories:

- **Instruction and Research-Salaries and Benefits**—2024-25 preliminary year-end actuals at \$6.8 million, \$369,801 or 6% over budget, driven by staffing and benefit costs for grant-funded programs in research centers (notably C4i and CGRS). The significant variances are from the Center for Negotiation and Dispute Resolution program salaries, wages, and benefits costs, at \$149,685, which were funded by state contract after the initial budgets were established. The combined benefit rates for 2024-25 remained unchanged from 2023-24.
- **Instruction and Research-Program Support**—The 2024-25 preliminary year-end actuals are at \$1.8 million, \$308,797 or 14% under budget, due to delayed or deferred spending in specific grant programs (e.g., Cy Pres Blue Shield grant). \$375,000 of the variance is from the Cy Pres Blue Shield grant, with no actual expenses posted for events and awards.
- **Public and Professional Services-Salaries and Benefits**—The 2024-25 preliminary year-end actuals at \$303,383 are \$154,943, or 34% less than the beginning budget, mainly due to lower staffing and reduced project activity. \$129,314 of the variance is due to low spending on temporary help wages and benefits under the Grove Foundation Gift program.
- **Financial Aid-Salaries and Benefits**—The 2024-25 preliminary year-end actuals at \$120,467 are \$112,967 more than the beginning budget, mainly due to the federal campus work study program, whose wages were not included in the beginning budget.

- **Financial Aid-Scholarships and Fellowships**—The 2024-25 preliminary year-end actuals disbursement at \$1.9 million are \$1.4 million less than the beginning budget, with the difference carried forward for future awards. This year's 2024-25 awards are \$92,746 or 5% less than the 2023-24 disbursement. Budgetary carryover exists because we budget up to the available cash balance for each scholarship program and any unused funds will be carried over to the following year for disbursement. \$260,807 of the variances are from budgeted scholarships with no actual awards (e.g., Startup Legal Garage \$110,210, Catherwood \$123,064). \$342,677 of the variances are from the first-year section and California Bar Prep scholarships, with low actual awards at \$42,303.
- **Student Organizations**—The various student organizations carry cash balances with the College and are not required to submit budgets. In 2024-25, program support incurred \$139,089 in expenses on behalf of student organizations, with most of the costs allocated to events and awards.

#### **Nonoperating Revenues/(Expenses)**

Nonoperating activity contributed heavily to the positive variance:

- **Donations**—The 2024-25 gifts received for current use exceeded projections by \$1.4 million and totaled \$2.1 million net of gift processing fees (6%), boosted by large one-time gifts not anticipated in the budget cycle. \$1.3 million was received in gifts in 2024-25 and was not included in the beginning budget, which includes a \$0.5 million donation for the Deb Artificial Intelligence Fund, and over \$197,000 from four Cy Pres awards. The 2024-25 budget for donations reflected projected gifts available for current use from reliable or known sources (e.g., Blum Foundation, CGRS Support) and was adjusted downward from 2023-24 actuals to account for one-time contributions.
- **Net Endowment Payout**—This category includes payouts from endowments held by the College and payouts from funds held by UC on our behalf. The 2024-25 actual is \$1.8 million, up 10% from \$1.6 million in 2023-24, with the payout rate unchanged.
- **Unrealized Gain/Loss on Investments**—In 2024-25, the nonstate restricted fund's share (e.g., CGRS reserves) of the change in market value of UC-GEP investments was an unrealized gain of \$224,896. In 2023-24, an unrealized gain of \$194,211 was recognized. Market gains or losses on investments are not a budget item, given their volatility and lack of basis for projection.
- **Net Transfer to/from Other Funds**—A positive number in this category is an addition (transfer from/revenue), while a negative number is a deduction (transfer to/expense). The 2024-25 preliminary actuals are at \$147,636, 186% of the budget, reflecting additional institutional support transfers. It includes a \$100,000 transfer from the unrestricted funds of CNDR to augment their restricted Mediation, Negotiation, and Trauma program funded by state contract.

## UNRESTRICTED FUNDS

This report includes all non-state current-use funds that are not subject to restrictions imposed by external sources. These funds include gifts given without restriction, such as the UC Law SF Foundation's block grants to support Institutional Advancement and Alumni Office functions. Additionally, funds generated to support the budgets of individual programs, such as membership programs and conferences, are also recorded here. Miscellaneous revenue sources include student application fees (currently from non-JD programs), room rentals, and vending machine commissions, which fund programs that may not have their own income, such as academic conferences, student and College-wide events, and administrative support funds. We report Auxiliary Enterprises budget status as a separate agenda item, so they are not included in this unrestricted fund report. . Designated Funds, those funds restricted as to use by the Board of Directors (e.g., Digardi Professorship, UC Law Chair, PICAP), are also categorized as unrestricted current-use funds because it is within the Board's power to remove such restrictions, and related activity is included in this report.

### **Overview**

The FY 2024-25 preliminary year-end results for unrestricted non-state funds show a net decrease in net assets of \$0.8 million, which is \$1.4 million better than the budgeted deficit of \$2.2 million. The improved position is primarily due to stronger-than-expected nonoperating revenues, especially donations, endowment payout, and investment gains, which offset certain operating expense overages.

### **Operating Revenues**

Total operating revenues of \$1.2 million were 4% above budget.

- **Dues/Memberships**—The 2024-25 preliminary year-end actual reached \$145,000, exceeding budget by \$29,000 or 25%, primarily due to higher-than-anticipated membership revenue from the Equality Action Center. \$150,000 in revenues were posted in 2023-24.
- **Other Income**—The 2024-25 preliminary year-end actual was \$531,327, 13% above budget, driven by higher service revenues and miscellaneous income sources. This increase was primarily from deposits forfeited and Work Life Law services. Other unrestricted revenues include rental and alumni event income.

### **Operating Expenses**

Total operating expenses of \$6.5 million were 2% above budget, with significant category variances listed below.

- **Instruction and Research-Program Support**—The 2024-25 preliminary year-end actuals at \$289,314 were substantially under budget (56%), reflecting deferred or reduced project spending. \$137,561 of the variances are due to unspent budget allocated to contract costs under the Center for Work-Life Law. The 2024-25 actual expenditure has decreased by \$123,518, or 30%, compared to the 2023-24 actual expenditure.
- **Institutional and Building Support-Salaries and Benefits**—The 2024-25 preliminary year-end actuals at \$1.2 million were \$319,473 or 38% over budget primarily due to the Advancement department's staff funding change from state to non-state funds, as part of the budget restructuring plan implemented after the beginning budget was established. The combined benefit rates for 2024-25 remained unchanged from 2023-24.
- **Institutional and Building Support-Program Support**—The 2024-25 preliminary year-end actuals at \$2.2 million were \$531,792, or 33% more than the beginning budget, primarily due to the \$808,669 spending funded by the Digardi Hall account for Academic Village development efforts not included in the beginning budget.
- **Financial Aid-Scholarships and Fellowships**— The 2024-25 preliminary year-end actuals at \$1.1 million were \$424,777 or 27% less than the beginning budget, reflecting lower award disbursements. \$255,192 of the variance is from the Specter Discretionary Scholarship fund, and \$181,984 of the variance is from the Harry & Lillian UC Law Scholarship fund. The remaining funds will be carried to the following fiscal year for award.

#### **Nonoperating Revenues / (Expenses)**

Nonoperating activity totaled \$4.5 million, \$1.5 million or 48% above budget, and was the primary driver of the improved financial outcome:

- **Foundation Grants and Other Donations**—The 2024-25 preliminary year-end actuals totaled \$2.8 million, \$525,423 or 23% over budget, due to significant one-time gifts not anticipated in the initial plan. It includes a \$94,000 donation (after a 6% gift processing fee) for the use of the new Center for Constitutional Democracy, with no allocated budget. The gift processing fee revenue is \$225,805 more than the budget. The Walkup Melodia Discretionary fund received \$200,000 more in donations than budgeted, for a total of \$800,000. The College budget reflects the Foundation's plan to fund a block grant of \$810,000, of which \$605,000 was posted by the end of the year; unrestricted gifts to the Foundation fell short of budget.
- **Net Endowment Payout**—The 2024-25 preliminary year-end actuals were \$505,082, 55% above budget, primarily due to the \$180,049 net endowment payout to the Digardi Hall program, which was not included in the beginning budget. The 2024-25 total actual net endowment payout received for all unrestricted funds was \$212,385, more than the 2023-24 actuals.

- **Unrealized Gain/Loss on Investments**—In 2024-25, the nonstate unrestricted fund's share of the change in the market value of UC-GEP investments was unrealized gains of \$1.6 million, including \$1.2 million credited to the state plant fund reserve. In 2023-24, unrealized gains of \$1.2 million were recognized. Market gain or loss on an investment is not a budget item, given its volatility and the lack of a basis for projection.
- **Net Transfers to/from Other Funds**—A positive number in this category is an addition (transfer from/revenue), while a negative number is a deduction (transfer to/expense). The 2024-25 net transfers were \$(754,547), which was a negative variance of \$(804,053) compared to the budget, reflecting a significant transfer out rather than the planned transfer in. This is primarily due to the \$936,716 transfer out to the non-state Auxiliary Tower program, which was not included in the initial budget. Offsetting this expense is an unbudgeted revenue transfer of \$347,000, representing repayment from state funds to the Dean's Priorities Funds for monies advanced in prior years.

**Attachments:**

Non-State Budget Status Report – 2024-25 Preliminary Year-end



**Non-State Budget Status Report - 2024-25 Preliminary Year-end  
Restricted Funds**

	Beginning Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Year-end Actual as Percent of Beginning Budget 2024-25	Year-end Actual 2023-24
<b>REVENUES</b>				
Grants and Contracts	5,954,464	7,627,189 *	128%	6,032,940
Other Income	1,500	83,145 *	5543%	1,041,791
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 5,955,964</b>	<b>\$ 7,710,334</b>	<b>129%</b>	<b>\$ 7,074,731</b>
<b>EXPENSES</b>				
Instruction and Research				
Salaries and Benefits	6,404,990	6,774,792 *	106%	5,915,612
Program Support	2,140,476	1,831,679 *	86%	1,729,202
Public and Professional Services				
Salaries and Benefits	458,326	303,383 *	66%	352,693
Program Support	140,153	90,632	65%	107,639
Academic Support				
Salaries and Benefits	-	-	-	-
Program Support	-	-	-	-
Student Services				
Salaries and Benefits	-	-	-	4,412
Program Support	97,699	11,194	11%	13,428
Institutional and Building Support				
Salaries and Benefits	34,976	34,238	98%	36,692
Program Support	150,518	109,650	73%	180,462
Financial Aid				
Salaries and Benefits	7,500	120,467 *	1606%	10,000
Program Support	17,838	3,927	22%	1,686
Administrative Overhead	-	-	-	-
Scholarships and Fellowships	3,287,631	1,914,051 *	58%	2,006,797
Student Organizations				
Program Support	-	139,089 *	-	113,471
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 12,740,108</b>	<b>\$ 11,333,100</b>	<b>89%</b>	<b>\$ 10,472,092</b>
<b>NET OPERATIONS</b>	<b>\$ (6,784,144)</b>	<b>\$ (3,622,766)</b>	<b>53%</b>	<b>\$ (3,397,361)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Donations	759,744	2,146,149 *	282%	2,046,707
Investment Income	-	25,854	-	28,003
Net Endowment Payout	1,711,172	1,786,722 *	104%	1,618,656
Realized Gain/Loss on Sale of Investments	-	(211)	-	917
Unrealized Gain/Loss on Investments	-	224,896 *	-	194,211
Net Transfers to/from Other Funds	79,250	147,636 *	186%	516,851
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ 2,550,166</b>	<b>\$ 4,331,046</b>	<b>170%</b>	<b>\$ 4,405,347</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ (4,233,978)</b>	<b>\$ 708,280</b>	<b>-17%</b>	<b>\$ 1,007,986</b>

\*See attached narrative.



**Non-State Budget Status Report - 2024-25 Preliminary Year-end  
Unrestricted Funds**

	Beginning Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Year-end Actual as Percent of Beginning Budget 2024-25	Year-end Actual 2023-24
<b>REVENUES</b>				
Dues/Memberships	116,000	145,000 *	125%	150,000
Fees	444,112	456,723	103%	317,647
Private Grants and Contracts	10,900	4,553	42%	2,111
Other Income	469,931	531,327 *	113%	338,698
Overhead Allowances	72,921	22,417	31%	30,386
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,113,864</b>	<b>\$ 1,160,020</b>	<b>104%</b>	<b>\$ 838,842</b>
<b>EXPENSES</b>				
Instruction and Research				
Salaries and Benefits	924,544	954,046	103%	1,136,545
Program Support	654,484	289,314 *	44%	412,832
Public and Professional Services				
Salaries and Benefits	41,698	53,573	128%	33,372
Program Support	48,126	30,654	64%	12,884
Academic Support				
Salaries and Benefits	-	15,000	-	-
Program Support	47,100	34,261	73%	24,340
Student Services				
Salaries and Benefits	8,444	57,936	686%	52,807
Program Support	629,711	623,303	99%	377,647
Institutional and Building Support				
Salaries and Benefits	851,843	1,171,316 *	138%	820,501
Program Support	1,618,447	2,150,239 *	133%	1,120,268
Financial Aid				
Scholarships and Fellowships	1,555,310	1,130,533 *	73%	947,168
Program Support	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,379,708</b>	<b>\$ 6,510,175</b>	<b>102%</b>	<b>\$ 4,938,363</b>
<b>NET OPERATIONS</b>	<b>\$ (5,265,844)</b>	<b>\$ (5,350,155)</b>	<b>102%</b>	<b>\$ (4,099,521)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Foundation Grants and Other Donations	2,276,324	2,801,747 *	123%	2,840,120
Investment Income	145,963	153,244	105%	165,866
Net Endowment Payout	325,030	505,082 *	155%	292,696
Endowment Management Fee Revenue	269,949	269,949	100%	244,033
Realized Gain/Loss on Sale of Investments	-	819	-	386
Unrealized Gain/Loss on Investments	-	1,573,001 *	-	1,158,447
Net Transfers to/from Other Funds	49,506	(754,547) *	-1524%	261,659
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ 3,066,772</b>	<b>\$ 4,549,295</b>	<b>148%</b>	<b>\$ 4,963,209</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ (2,199,071)</b>	<b>\$ (800,860)</b>	<b>36%</b>	<b>\$ 863,687</b>

\*See attached narrative.

## ACTION ITEM

1. **REPORT BY:** Chief Financial Officer, David Seward
2. **SUBJECT:** Non-State Budget for 2025-26
3. **RECOMMENDATION**

The Finance Committee recommends that the Board of Directors approve the attached non-state proposed budget for the fiscal year 2025-26.

This report is divided into the following categories of non-state funds:

- Restricted Funds
- Unrestricted Funds

## RESTRICTED FUNDS

This report includes all non-state current-use funds with restrictions imposed by external sources, such as donors or granting agencies. This is a function of expending grant and gift funds received and spending plans that use accumulated current-use fund balances.

### Overview

The proposed FY 2025-26 restricted funds budget projects a net decrease in net assets of \$2.7 million, compared to a net increase of \$0.7 million in the FY 2024-25 preliminary year-end actuals. This \$3.4 million change is driven by lower anticipated operating revenues from grants and contracts, modest growth in operating expenses, and lower nonoperating revenues due to the absence of one-time donations and investment gains realized in FY 2024-25. The planned deficit reflects an intentional drawdown of prior-year balances to support program activities.

### Operating Revenues

Total operating revenues for FY 2025-26 are budgeted at \$7 million, a decrease of \$713,838 (9%) from the preliminary actual for FY 2024-25.

- **Grants and Contracts** – The 2025-26 proposed budget is \$6.9 million, a \$729,360 (-10%) decrease from prior year actuals, reflecting the conclusion of certain large grants and a more conservative outlook on new awards. It includes support for Research Center projects and general support (exchange and non-exchange grants):

- \$1 million in federal grants
- \$202,472 in state grants and contracts
- \$2.9 million in private non-exchange grants
- \$2.1 million in private exchange grants and contracts
- \$616,217 in city and county grants

### **Operating Expenses**

Total operating expenses are budgeted at \$13 million, representing a \$1.6 million increase (+14%) over the preliminary actuals for FY 2024-25, primarily due to program expansion, salary adjustments, and increased scholarship allocations. Significant changes include:

- **Instruction and Research-Program Support** – The 2025-26 proposed budget is \$2.4 million, up \$519,048 (+28%) from 2024-25 preliminary actuals, reflecting expanded funded activities and new project allocations. The 2025-26 budget includes a \$667,000 allocation for contract costs for the CILNE program, with minimal actual expenditures in the 2024-25 fiscal year. The 2025-26 budget also projects \$455,347 in administrative overhead expenses as indirect costs to grants and contracts, and the funds are then credited and available in unrestricted College funds.
- **Public and Professional Services-Salaries and Benefits**—The 2025-26 proposed budget of \$423,589, up \$120,206 (+40%) from 2024-25 preliminary actuals, reflecting additional staff time charged to restricted funds. It includes a \$103,777 regular faculty salary buyout from the state classroom budget.
- **Financial Aid-Salaries and Benefits** – The 2025-26 proposed budget of \$244,000, up \$123,533 (+103%) from 2024-25 preliminary actuals, primarily due to the increased allocation for the CWSP on campus wages.
- **Financial Aid-Scholarships and Fellowships**—The 2025-26 proposed budget of \$2.6 million, up \$708,219 (+37%) from 2024-25 preliminary actuals, represents increased disbursements in line with donor-restricted scholarship availability. It includes a \$440,841 non-state continuation scholarship budget, up to the available cash balance.
- **Student Organizations** – The various student organizations carry cash balances with the college. They are not required to submit budgets, as activities will be funded directly from carryover balances rather than annual budget allocations. In 2024-25, program support of \$139,089 was disbursed on behalf of student organizations.

### **Nonoperating Revenues (Expenses)**

Total nonoperating revenues are budgeted at \$3.2 million, down \$1.1 million (-25%) from FY 2024-25 preliminary actuals, with significant changes in:

- **Donations**—The 2025-26 proposed budget \$1.6 million, down \$579,462 (-27%) from 2024-25 preliminary actuals, reflecting the absence of large one-time gifts received in

FY 2024-25. Approximately \$314,000 in one-time donations to the Trial Team, General Scholarship, and CY Pres were removed from the 2025-26 budget. It reflects projected gifts available for current use from reliable or known sources. The 2025-26 budget includes \$650,000 in general support for the Center for Gender and Refugee Studies and \$500,000 gift for the Deb AI fund.

- **Net Endowment Payout**—This budget category includes payouts from endowments held by the College and funds held by UC on our behalf. The 2025-26 endowment payout, after deducting the endowment management fee, is projected to be \$1.8 million, an increase of \$34,988 (+2%) due to higher endowment balances.
- **Unrealized Gain/Loss on Investments**—Market gain or loss on investment is not a budget item, given its volatility and lack of basis for projection. The 2024-25 actual unrealized gain of \$224,896 was from CGRS reserves.
- **Net Transfers to/from Other Funds** – A positive number in this category is an addition (transfer from/revenue), while a negative number is a deduction (transfer to/expense). The 2025-26 proposed transfer out of \$(162,797) is primarily due to the \$192,000 transfer out allocated for the nonstate CILNE program subgrant for research purposes. The subgrant program has not been established to receive the allocated funds.

## UNRESTRICTED FUNDS

This report includes all non-state current-use funds that are not subject to restrictions imposed by external sources. These funds include gifts given without restriction, such as the UC Law SF Foundation support in the form of block grants for Institutional Advancement and Alumni Office operations. Additionally, funds generated to support the budgets of individual programs, such as research centers and conferences, are recorded here. Miscellaneous revenue sources, such as room rentals and forfeited deposits, fund programs that may not have their own income, including Student and College-wide events and administrative support funds. Designated Funds, which are restricted in use by the Board of Directors (e.g., Digardi Professorship, Hastings Chair, Shashi & Dipanjan Deb Fund), are also categorized as unrestricted current-use funds because it is within the Board's authority to remove such restrictions.

### Overview

The proposed FY 2025-26 budget reflects a \$(1.5) million net decrease in unrestricted fund net assets, compared to a \$(0.8) million decrease in the FY 2024-25 preliminary year-end actuals. The budget includes \$702,327 in operating revenues and \$4.5 million in net nonoperating revenues/expenses, offset by \$6.7 million in operating expenses. The higher projected deficit is primarily due to a 39% reduction in budgeted operating

revenues following unusually strong revenue performance in FY 2024-25, along with modest increases in targeted program and staffing costs.

### **Operating Revenues**

Total operating revenues are budgeted to decrease by \$457,693 or 39% from FY 2024-25 preliminary actuals, primarily due to the removal of exceptional income sources.

- **Fees**—The 2025-26 proposed budget of \$230,415, down 50% from prior-year actuals, mainly due to reduced projections for conference fees. The Equality Action Center removed/cut the Conference program in 2025-26, which had an actual revenue of \$197,763 in 2024-25. The 2025-26 budget includes \$115,000 in student activity fees for the Wellness Activities program.
- **Other Income**—The 2025-26 proposed budget is \$292,778, 45% lower than FY 2024-25 actuals, reflecting the removal of one-time or irregular revenues earned in the prior year. The decrease is mainly attributed to the Equality Action Center projecting services fee revenues (e.g., speaking fees) at \$90,000, which is \$216,451 lower than the actual revenue received in the 2024-25 period. Other unrestricted revenues include forfeited deposits, event income, and rental income.

### **Operating Expenses**

Total operating expenses are budgeted at \$6.7 million, representing a \$162,309 (2%) increase from the actual expenses for FY 2024-25. Notable variances include:

- **Instruction and Research-Salaries and Benefits**—The 2025-26 proposed budget of \$1.1 million is up 14% (\$135,871) due to additional staffing needs. The budget increase is primarily attributed to the hiring of two new full-time contracted employees (Executive Director and Administrative Assistant) for the new Center for Constitutional Democracy, at a total cost of \$345,696.
- **Academic Support-Salaries and Benefits**—The 2025-26 proposed budget is up sharply to \$179,306 from \$15,000 actuals in FY 2024-25, reflecting planned staffing investment in academic support functions. The budget increase is primarily attributed to the hiring of a full-time Professor of Practice & Associate Director of the LL.M. Program, as well as a part-time administrative support position for the Startup Legal Garage, funded by the non-state Academic Dean Administrative fund at \$179,306.
- **Institutional and Building Support-Salaries and Benefits**—The 2025-26 proposed budget of \$1.4 million is up 19% (\$218,759) from prior year actuals, due to higher personnel costs in the Institutional Advancement department. \$1.3 million of the total budget is allocated for salaries and benefits costs for the Advancement department as part of the budget restructuring plan. This is \$225,892 more than 2024-25 actuals.
- **Institutional and Building Support-Program Support** – The 2025-26 proposed budget of \$1.6 million is down 23% (\$504,671), reflecting the completion of prior-year initiatives and one-time projects. \$448,500 one-time allocations funded by the

Dean's Priorities gift account to support 2024-25 activities related to the art piece in the lobby of 198 McAlister and related project management services have been removed from the 2025-26 budget. The 2025-26 proposed budget includes a one-time cost of \$100,000 for the Comprehensive Campaign Kickoff.

#### **Nonoperating Revenues (Expenses)**

Nonoperating revenues (Expenses) are budgeted at \$4.5 million, a \$48,650 decrease (-1%) from 2024-25 preliminary actuals:

- **Foundation Grants and Other Donations** – The 2025-26 proposed budget of \$2.4 million, down 15% (\$409,211) due to the removal of large one-time gifts received in 2024-25. Specifically, the donations expected for the Walkup Melodia Discretionary fund had been reduced to \$200,000, with \$800,000 received in 2024-25. The 2025-26 College budget reflects the Foundation's plan to fund a block grant of \$810,000. The preliminary 2024-25 block grant is \$605,000. Also budgeted are \$501,150 in donations to the Dean's Priorities fund. Gift processing fees (6% deducted from private donations) are projected to provide \$600,000 in funding, supporting the Advancement department.
- **Net Endowment Payout**—This budget category includes payouts from the College's endowments, deducting the endowment management fee. The 2025-26 unrestricted net endowment payout is projected at \$530,962, a 5% increase (\$25,880) from the prior year's actuals, due to higher endowment balances.
- **Unrealized Gain/Loss on Investments**—Market gain or loss on investment is not a budget item, given its volatility and lack of basis for projection. The 2024-25 actual amount of \$1.6 million is primarily derived from the unrealized gain on the investment of state plant fund reserves, at \$1.2 million.
- **Net Transfers to/from Other Funds**—A positive number in this category is an addition (transfer from/revenue), while a negative number is a deduction (transfer to/expense). The 2025-26 budget projects a net increase to unrestricted funds of \$1.1 million, compared to a \$754,547 transfer out in 2024-25. It includes a \$446,286 transfer from non-state Auxiliary Special Events and Guest Services. This auxiliary enterprise operation provides funding for other non-state college-wide expenses that lack their revenue sources. The 2025-26 budget also includes \$710,000 projected transfers from the C&D donor funds to fund the Cotchett Bridget Fellowship and summer grants. Since these awards won't be distributed until January, we will budget the transfers out at the midyear budget revision to offset the transfers in.

#### **Endowed Funds Spending Rate and Cost Recovery Surcharge**

- **Endowment Spending Rate** – The budget for endowed funds reflects a total return spending policy permitting the expenditure of both current income and a portion of appreciation. As approved by the Board of Directors in March 2025, the spending rate

for 2025-26 remains at 4.0 percent, calculated on the 12-quarter rolling average market value of all endowed funds (January 2022–December 2024).

- Endowment Management Cost Recovery Surcharge – A cost recovery fee is currently budgeted with a surcharge of 55 basis points (0.55 percent) applied to distributions from the General Endowment Pool for endowed funds. The funds recovered will be used, in part, to defray the cost of carrying out the terms of the endowments and provide additional resources for the fundraising effort.

## **5. PROPOSED RESOLUTION**

Resolved that the Finance Committee recommend that the Board of Directors approve the attached non-state proposed budget for 2025-26.

**Attachments:** Non-State Proposed Budget for 2025-26



	Proposed Budget 2025-26	Preliminary Year-end Actual 2024-25	Dollar Change from FY26 Budget to Preliminary FY25 Year-end Actual	% Change from FY26 Budget to Preliminary FY25 Year-end Actual	Year-end Actual 2023-24
<b>REVENUES</b>					
Grants and Contracts	6,897,829 *	7,627,189	(729,360)	-10%	6,032,940
Other Income	98,667	83,145	15,522	19%	1,041,791
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 6,996,496</b>	<b>\$ 7,710,334</b>	<b>\$ (713,838)</b>	<b>-9%</b>	<b>\$ 7,074,731</b>
<b>EXPENSES</b>					
Instruction and Research					
Salaries and Benefits	6,901,122	6,774,792	126,330	2%	5,903,131
Program Support	2,350,727 *	1,831,679	519,048	28%	1,741,683
Public and Professional Services					
Salaries and Benefits	423,589 *	303,383	120,206	40%	327,693
Program Support	99,974	90,632	9,342	10%	132,639
Academic Support					
Salaries and Benefits	-	-	-	--	-
Program Support	-	-	-	--	-
Student Services					
Salaries and Benefits	-	-	-	-	4,412
Program Support	97,699	11,194	86,505	773%	13,428
Institutional and Building Support					
Salaries and Benefits	36,258	34,238	2,020	6%	36,692
Program Support	173,539	109,650	63,889	58%	180,462
Financial Aid					
Salaries and Benefits	244,000 *	120,467	123,533	103%	10,000
Program Support	15,838	3,927	11,911	303%	1,686
Administrative Overhead	10,000	-	10,000	-	-
Scholarships and Fellowships	2,622,270 *	1,914,051	708,219	37%	2,006,797
Student Organizations					
Program Support	- *	139,089	(139,089)	-100%	113,471
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 12,975,016</b>	<b>\$ 11,333,100</b>	<b>\$ 1,641,916</b>	<b>14%</b>	<b>\$ 10,472,092</b>
<b>NET OPERATIONS</b>	<b>\$ (5,978,520)</b>	<b>\$ (3,622,766)</b>	<b>\$ (2,355,754)</b>	<b>65%</b>	<b>\$ (3,397,361)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Donations	1,566,687 *	2,146,149	(579,462)	-27%	2,046,707
Investment Income	17,000	25,854	(8,854)	-34%	28,003
Net Endowment Payout	1,821,710 *	1,786,722	34,988	2%	1,618,656
Realized Gain/Loss on Sale of Investments	-	(211)	211	-100%	917
Unrealized Gain/Loss on Investments	- *	224,896	(224,896)	-100%	194,211
Net Transfers to/from Other Funds	(162,797) *	147,636	(310,433)	-210%	516,851
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ 3,242,600</b>	<b>\$ 4,331,046</b>	<b>\$ (1,088,446)</b>	<b>-25%</b>	<b>\$ 4,405,347</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ (2,735,920)</b>	<b>\$ 708,280</b>	<b>\$ (3,444,200)</b>	<b>-486%</b>	<b>\$ 1,007,986</b>



UC LAW SAN FRANCISCO  
**Non-State Budget - 2025-26 Proposed Budget**  
**Unrestricted Funds**

8/21/2025

	Proposed Budget 2025-26	Preliminary Year-end Actual 2024-25	Dollar Change FY26 Budget to Preliminary FY25 Year-end Actual	% Change FY26 Budget to Preliminary FY25 Year-end Actual	Year-end Actual 2023-24
<b>REVENUES</b>					
Dues/Memberships	130,000	145,000	(15,000)	-10%	150,000
Fees	230,415 *	456,723	(226,308)	-50%	317,647
Private Grants and Contracts	10,800	4,553	6,247	137%	2,111
Other Income	292,778 *	531,327	(238,549)	-45%	338,698
Overhead Allowances	38,334	22,417	15,917	71%	30,386
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 702,327</b>	<b>\$ 1,160,020</b>	<b>\$ (457,693)</b>	<b>-39%</b>	<b>\$ 838,842</b>
<b>EXPENSES</b>					
Instruction and Research					
Salaries and Benefits	1,089,917 *	954,046	135,871	14%	1,136,545
Program Support	286,902	289,314	(2,412)	-1%	412,832
Public and Professional Services					
Salaries and Benefits	62,445	53,573	8,872	17%	33,372
Program Support	80,838	30,654	50,184	164%	12,884
Academic Support					
Salaries and Benefits	179,306 *	15,000	164,306	1095%	-
Program Support	74,750	34,261	40,490	118%	24,340
Student Services					
Salaries and Benefits	8,227	57,936	(49,709)	-86%	52,807
Program Support	708,870	623,303	85,567	14%	377,647
Institutional and Building Support					
Salaries and Benefits	1,390,075 *	1,171,316	218,759	19%	820,501
Program Support	1,645,568 *	2,150,239	(504,671)	-23%	1,120,268
Financial Aid					
Scholarships and Fellowships	1,145,586	1,130,533	15,053	1%	947,168
Program Support	-	-	-	=	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 6,672,484</b>	<b>\$ 6,510,175</b>	<b>\$ 162,309</b>	<b>2%</b>	<b>\$ 4,938,363</b>
<b>NET OPERATIONS</b>	<b>\$ (5,970,157)</b>	<b>\$ (5,350,155)</b>	<b>\$ (620,002)</b>	<b>12%</b>	<b>\$ (4,099,521)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Foundation Grants and Other Donations	2,392,536 *	2,801,747	(409,211)	-15%	2,840,120
Investment Income	167,045	153,244	13,801	9%	165,866
Net Endowment Payout	530,962 *	505,082	25,881	5%	292,696
Endowment Management Fee Revenue	288,816	269,949	18,867	7%	244,033
Realized Gain/Loss on Sale of Investments	-	819	(819)	--	386
Unrealized Gain/Loss on Investments	- *	1,573,001	(1,573,001)	-100%	1,158,447
Net Transfers to/from Other Funds	1,121,286 *	(754,547)	1,875,833	-249%	261,659
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ 4,500,645</b>	<b>\$ 4,549,295</b>	<b>\$ (48,650)</b>	<b>-1%</b>	<b>\$ 4,963,209</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ (1,469,512)</b>	<b>\$ (800,860)</b>	<b>\$ (668,652)</b>	<b>83%</b>	<b>\$ 863,687</b>

\*See attached narrative.

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer, David Seward
2. **SUBJECT:** Auxiliary Enterprises Budget Report - Preliminary 2024-25 Year-end
3. **REPORT:**

The preliminary 2024-25 year-end budget status reports for Auxiliary Enterprises, including McAllister Tower, Parking Garage, Student Health Services, and Special Events and Guest Services, are attached. Significant variances are outlined below.

### Overview

The preliminary 2024-25 year-end actual results for Auxiliary Enterprises reflect total operating revenues of \$3.96 million, or 91% of the 2024-25 revised budget of \$4.33 million. Across all auxiliaries, results are generally in line with budget expectations in core revenue categories. Total operating expenses were \$2.51 million, representing 97% of the revised expense budget of \$2.58 million. The resulting net operating income of approximately \$1.46 million is 17% below the revised budget of \$1.76 million, primarily driven by lower-than-expected net adjusted retail lease revenue in the Parking Garage due to lease modification losses required by GASB, and lower room rental activity in Special Events and Guest Services. Non-operating revenues and expenses, including investment income, unrealized gains, and net transfers, contributed to a \$1.3 million change in net assets. Offset by debt service expenses on the Parking Garage bond and other miscellaneous costs, the preliminary net nonoperating income is \$32,953. The preliminary 2024-25 change in net assets for all Auxiliary Enterprises is \$1.49 million.

The following budget variances apply to all auxiliary enterprises in these categories:

- **Overhead Pro Rata** – All auxiliary enterprises are assessed administrative overhead expenses to reflect indirect costs. The rate is set at 5% of the total operating revenues for each auxiliary enterprise. At the end of the 2024-25 fiscal year, the total overhead expenses for all auxiliary enterprises were \$211,117, which represents 97% of the revised budget.
- **Unrealized Gain/Loss on Investments** – This category accounts for the change in the market value of the UC General Endowment Pool (GEP). It is not a budgeted item, given the security market's volatility and lack of basis for projection. Unrealized gains of \$694,698 (\$666,664 for McAllister Tower and \$28,034 for Student Health Services) have been recognized as of June 30, 2025. In 2023-24, unrealized gains of \$575,703 were reported for all auxiliary enterprises.

## MCALLISTER TOWER

- **Operating Revenues** – There are no operating revenues recorded in 2024-25 due to the Tower’s vacancy and ongoing renovation since December 2023.
- **Operating Expenses** – The 2024-25 preliminary year-end total of \$93,918 (93% of revised budget) reflects insurance premiums and minimal other costs during vacancy. It includes a \$(6,790) bad debt adjustment to clear prior years’ excess allowance.
- **Transfer from Other Funds** – \$936,716 was transferred from the Annual Fund & Unrestricted Giving program as a reserve for the Tower Renovation project and, if needed, to augment the Academe at 198 to meet the debt service requirements.

## PARKING GARAGE

- **Parking Operations** – The 2024-25 preliminary year-end actual was \$2.59 million, 99% of the revised budget. Transient parking fell below expectations at \$78,178 (-5%) due to the December closure and weaker year-end activity; however, monthly, student, and especially fleet parking all exceeded their targets.
- **Retail Leases** – The 2024-25 preliminary year-end actual was \$48,294, 21% of the revised budget, primarily due to \$255,899 GASB 87 lease modification loss adjustments to the balance sheet that reduce the earned retail lease revenue of \$304,193. Modifications to leases this year result in losses, posted under GASB guidelines, that represents future revenue previously expected to be incurred: Golden Era \$146,408, Philz Coffee \$97,708 and Subway \$11,783. This highlights the financial implications of lease changes. Excluding this adjustment, revenue would have been \$304,193; this is \$76,193, or 33% more than the revised budget.
- **Operating Expenses** – The 2024-25 preliminary year-end actual was \$1.11 million, 98% of the revised budget. Personnel costs are closely aligned with the revised budget at 96%. Maintenance and special repairs totaled \$216,080, including a one-time \$151,793 garage ramp resurfacing project completed in December 2024. Insurance expense of \$129,085 was recognized in full. Engineering contract services, budgeted at \$5,000, have not been utilized.
- **Investment Income** – One effect of implementing the accounting standard GASB Statement 87 “Leases” is the recognition of investment income; this non-cash entry is not a budgeted event. As of the end of June 2025, \$40,864 has been recognized.
- **Capital Asset Additions/Deductions (GASB 87)** – These two report lines are from entries required by lease accounting standard GASB Statement 87 “Leases”; the net is a non-cash change of \$199,329 to the bottom line as of the end of June 2025.

## STUDENT HEALTH SERVICES

- **Fees** – The 2024-25 preliminary year-end actual was \$1.14 million, essentially meeting the revised budget, with 1,138 FTE students paying the \$965 Health Center Fee and 462 FTE students paying the \$100 GSHIP Administration Fee.
- **Operating Expenses** – The 2024-25 preliminary year-end actual was \$1.09 million, 100% of the revised budget. Personnel costs are closely aligned with the revised budget at 99%. Contracted temporary help costs were \$22,851, exceeding the \$12,000 budget to cover the temporary vacancy of the Health & Wellness Coordinator position. Consultant and contracted services with Carbon Health totaled \$837,694, which is slightly higher than the revised budget by 1%.

## SPECIAL EVENTS AND GUEST SERVICES

- **Room Rental** – The 2024-25 preliminary year-end actual was \$540,734, 84% of the revised budget of \$643,494. It includes the classroom and space rental contracts with UC Davis Graduate School of Management, space rental at the 333 Golden Gate Sky Deck and Colloquium Room, and the Alumni Reception Center and Dining Commons in Kane Hall. \$235,672 room rental revenues received in 2024-25 have been deferred to the 2025-26 fiscal year; the midyear revised budget did not account for future year rental periods when current rental agreements were reviewed.
- **Staff Salaries, Wages, and Benefits** – The 2024-25 preliminary year-end actual was \$132,435, 76% of the revised budget. This is primarily because \$20,000 of the budget allocated for temporary help wages and \$10,000 of the budget allocated for student employee wages were not spent. The budget for regular staff salaries is aligned with the revised budget at 100%.
- **Other Contract Services** – The budget for external contract services has been reduced to \$5,000 at mid-year, and no spending has been incurred by the end of June 2025. This category also includes the Security Services budget at \$2,500, of which \$2,337 has been spent by the end of June 2025.
- **Investment Income** – An effect of the GASB 87 lease accounting standard is the recognition of investment income. The midyear revised budget was adjusted to \$3,700. As of June 2025, the UC investment pool's earned income attributed to Special Events and Guest Services is \$9,772. The budget variance is explained by the inclusion of GASB entries in the actual amount of \$17,745.
- **Nonmandatory Transfers to/from Other Funds** – The net cash generated from Special Events and Guest Services is transferred to the unrestricted nonstate college-wide support fund, to support programmatic expenses that have no operating revenues of their own. \$525,610 has been transferred at the end of fiscal year 2024-25, this is \$116,960 more than the budgeted projection of \$408,650..

## Summary

While total auxiliary revenues fell slightly short of projections due to one-time lease losses and weaker transient parking activity, core operations remain financially stable. Net operating results from McAllister Tower and Student Health Services tracked closely to revised budget, while Parking Garage variances are primarily caused by losses from modified retail leases. Special Events and Guest Services had lower than expected net operating results; however, with higher than budgeted investment income and recognition of prior year carryover this funding source transferred \$525,610 cash to the College (\$116,960 more than budgeted). The 2024-25 preliminary year-end change in net assets is \$1.49 million compared to the revised budget at \$0.9 million.

	McAllister Tower		Parking Garage		Student Health Services		Special Events and Guest Services		Total	Total	Total
	2024-25 Revised Budget	Preliminary Year-end Actual 2024-25	2024-25 Revised Budget	Preliminary Year-end Actual 2024-25	2024-25 Revised Budget	Preliminary Year-end Actual 2024-25	2024-25 Revised Budget	Preliminary Year-end Actual 2024-25	2024-25 Revised Budget	Preliminary Year-end Actual 2024-25	Preliminary Actual as a Percent of Revised Budget
Operating Revenues	-	(4,000)	2,545,250	2,282,710	1,144,932	1,144,891	643,494	540,734	4,333,676	3,964,335	91%
Operating Expenses*	100,708	93,918	1,138,603	1,114,605	1,086,846	1,091,676	250,844	205,549	2,577,001	2,505,748	97%
Net Operations	\$ (100,708)	\$ (97,918)	\$ 1,406,647	\$ 1,168,105	\$ 58,086	\$ 53,215	\$ 392,650	\$ 335,185	\$ 1,756,675	\$ 1,458,587	83%
Nonoperating Revenues/(Expenses)											
Investment Income	80,000	64,471	-	40,864	13,000	19,950	3,700	27,517	96,700	152,802	158%
Unrealized & Realized Investment Gain/Loss	-	667,025	-	-	-	28,049	-	-	-	695,074	-
Funded from Bond Proceeds	-	-	13,936	13,937	-	-	-	-	13,936	13,937	100%
Debt Service	-	-	(1,491,936)	(1,482,123)	-	-	-	-	(1,491,936)	(1,482,123)	99%
Capital Asset Additions (GASB 87)	-	-	-	914,614	-	-	-	244,805	-	1,159,419	-
Capital Asset Deductions (GASB 87)	-	-	-	(715,285)	-	-	-	(244,961)	-	(960,246)	-
Cash Short/Over	-	-	-	(1,404)	-	-	-	-	-	(1,404)	-
Transfer to/from Other Funds**	936,716	936,716	-	44,389	-	-	(408,650)	(525,610)	528,066	455,494	86%
Net Nonoperations	\$ 1,016,716	\$ 1,668,212	\$ (1,478,000)	\$ (1,185,008)	\$ 13,000	\$ 47,999	\$ (404,950)	\$ (498,250)	\$ (853,234)	32,953	.4%
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 916,008</b>	<b>\$ 1,570,294</b>	<b>\$ (71,353)</b>	<b>\$ (16,903)</b>	<b>\$ 71,086</b>	<b>\$ 101,214</b>	<b>\$ (12,300)</b>	<b>\$ (163,065)</b>	<b>\$ 903,441</b>	<b>\$ 1,491,540</b>	<b>165%</b>

\*The 2024-25 preliminary actual operating expenses include \$211,117 in administrative overhead assessments charged as 5% of operating revenues. Absent these indirect costs, the preliminary change in net assets of all Auxiliary Enterprises is \$1.7 million.

\*\*\$936,716 was transferred in as a reserve from the Annual Fund & Unrestricted Giving program for the Tower Renovation project and to support Academe at 198 for debt service needs.

\*\*\$525,610 is the cash transfer out from Special Events & Guest Services to the non-state college-wide support fund.

Excluding these transfers and the administrative overhead assessments, the 2024-25 preliminary change in net assets of all Auxiliary Enterprises is \$1.29 million.

## Attachment:

- Auxiliary Enterprises Budget Report - Preliminary 2024-25 Year-end

**Auxiliary Enterprises Summary**  
**Budget Status Report - Preliminary 2024-25 Year-end**

	McAllister Tower			Parking Garage			Student Health Services			Special Events and Guest Services			Total Preliminary Actual as a Percent of Revised Budget		
	2024-25 Revised Budget	Year-end Actual	Preliminary 2024-25	2024-25 Revised Budget	Year-end Actual	Preliminary 2024-25	2024-25 Revised Budget	Year-end Actual	Preliminary 2024-25	2024-25 Revised Budget	Year-end Actual	Preliminary 2024-25	2024-25 Revised Budget	Year-end Actual	Percent of Revised Budget
<b>Operating Revenues</b>	-	(4,000)		2,545,250	2,282,710		1,144,932	1,144,891		643,494	540,734		4,333,676	3,964,335	91%
<b>Operating Expenses*</b>	100,708	93,918		1,138,603	1,114,605		1,086,846	1,091,676		250,844	205,549		2,577,001	2,505,748	97%
<b>Net Operations</b>	<b>\$ (100,708)</b>	<b>\$ (97,918)</b>		<b>\$ 1,406,647</b>	<b>\$ 1,168,105</b>		<b>\$ 58,086</b>	<b>\$ 53,215</b>		<b>\$ 392,650</b>	<b>\$ 335,185</b>		<b>\$ 1,756,675</b>	<b>\$ 1,458,587</b>	<b>83%</b>
<b>Nonoperating Revenues/(Expenses)</b>															
Investment Income	80,000	64,471		-	40,864		13,000	19,950		3,700	27,517		96,700	152,802	158%
Unrealized & Realized Investment Gain/Loss	-	667,025		-	-		-	28,049		-	-		-	695,074	-
Funded from Bond Proceeds	-	-		13,936	13,937		-	-		-	-		13,936	13,937	100%
Debt Service	-	-		(1,491,936)	(1,482,123)		-	-		-	-		(1,491,936)	(1,482,123)	99%
Capital Asset Additions (GASB 87)	-	-		-	914,614		-	-		-	244,805		-	1,159,419	-
Capital Asset Deductions (GASB 87)	-	-		-	(715,285)		-	-		-	(244,961)		-	(960,246)	-
Cash Short/Over	-	-		-	(1,404)		-	-		-	-		-	(1,404)	-
Transfer to/from Other Funds**	936,716	936,716		-	44,389		-	-		(408,650)	(525,610)		528,066	455,494	86%
<b>Net Nonoperations</b>	<b>\$ 1,016,716</b>	<b>\$ 1,668,212</b>		<b>\$ (1,478,000)</b>	<b>\$ (1,185,008)</b>		<b>\$ 13,000</b>	<b>\$ 47,999</b>		<b>\$ (404,950)</b>	<b>\$ (498,250)</b>		<b>\$ (853,234)</b>	<b>\$ 32,953</b>	<b>-4%</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 916,008</b>	<b>\$ 1,570,294</b>		<b>\$ (71,353)</b>	<b>\$ (16,903)</b>		<b>\$ 71,086</b>	<b>\$ 101,214</b>		<b>\$ (12,300)</b>	<b>\$ (163,065)</b>		<b>\$ 903,441</b>	<b>\$ 1,491,540</b>	<b>165%</b>

\*The 2024-25 preliminary actual operating expenses include \$211,117 in administrative overhead assessments charged as 5% of operating revenues.

Absent these indirect costs, the preliminary change in net assets of all Auxiliary Enterprises is \$1.7 million.

\*\*\$936,716 was transferred as a reserve from the Annual Fund & Unrestricted Giving program for the Tower Renovation project and to support Academe at 198 for debt service needs.

\*\*\*\$525,610 is the cash transfer from Special Events & Guest Services to the non-state college-wide support fund.

Exclude these transfers and the administrative overhead assessments, the preliminary change in net assets of all Auxiliary Enterprises is \$1.29 million.



	Beginning Budget 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Actual as Percent of Revised Budget	Year-end Actual 2023-24
<b>REVENUES</b>					
Apartment & Commercial Rent	-	-	(4,000)	-	353,103
Other	-	-	-	-	4,527
<b>TOTAL OPERATING REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,000) *</b>	<b>-</b>	<b>\$ 357,630</b>
<b>EXPENSES</b>					
Student Wages--Regular & Work-study	-	-	-	-	5,056
Regular Contract Services	-	-	-	-	97,757
Utilities	-	-	-	-	365,170
Maintenance & Special Repairs	-	-	-	-	105,231
Insurance	100,000	100,000	100,000	100%	210,065
Supplies	-	54	54	101%	507
Printing & Reproduction	-	2	1	70%	104
Telephone & Mail	-	201	201	100%	2,470
Computer Software	-	-	-	-	14,372
Miscellaneous	-	451	(6,339)	-1406%	3,864
Equipment & Building Improvements	-	-	-	-	14,832
Overhead Pro Rata	-	-	- *	-	17,882
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 100,000</b>	<b>\$ 100,708</b>	<b>\$ 93,918 *</b>	<b>93%</b>	<b>\$ 837,311</b>
<b>NET OPERATIONS</b>	<b>\$ (100,000)</b>	<b>\$ (100,708)</b>	<b>\$ (97,918)</b>	<b>97%</b>	<b>\$ (479,681)</b>
<b>NONOPERATING REVENUES/EXPENSES</b>					
Investment Income	80,000	80,000	64,471	81%	75,112
Realized Gain/Loss from Sale of Investments	-	-	361	--	-
Unrealized Gain/Loss on Investments	-	-	666,664 *	--	575,703
Transfer to/from Other Funds	-	936,716	936,716 *	100%	-
<b>NET NONOPERATIONS</b>	<b>\$ 80,000</b>	<b>\$ 1,016,716</b>	<b>\$ 1,668,212</b>	<b>164%</b>	<b>\$ 650,815</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ (20,000)</b>	<b>\$ 916,008</b>	<b>\$ 1,570,294</b>	<b>171%</b>	<b>\$ 171,134</b>

\* See attached narrative.

**Auxiliary Enterprises - Parking Garage and Retail Operations**  
**Budget Status Report - Preliminary 2024-25 Year-end**

8/21/2025

	Beginning Budget 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Actual as Percent of Revised Budget	Year-end Actual 2023-24
<b>REVENUES</b>					
Parking Operations	2,798,000	2,613,000	2,590,316 *	99%	2,587,715
Parking Tax	(370,000)	(303,750)	(355,900)	117%	(368,985)
Retail Leases	288,000	228,000	48,294 *	21%	218,222
Other (including Storage)	8,000	8,000	-	0%	338
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 2,724,000</b>	<b>\$ 2,545,250</b>	<b>\$ 2,282,710</b>	<b>90%</b>	<b>\$ 2,437,290</b>
<b>EXPENSES</b>					
Salaries and Wages	314,525	313,983	310,402	99%	303,314
Staff Benefits	145,192	144,820	131,523	91%	130,338
Regular Contract Services	5,000	5,000	-	0%	15,722
Utilities	90,500	90,500	88,010	97%	92,317
Maintenance & Special Repairs	235,409	217,669	216,080	99%	78,828
Insurance	148,353	129,085	129,085	100%	148,352
Supplies & Noncapital Equipment	7,500	5,000	4,971	99%	7,535
Printing, Telephone and Mail	15,000	13,000	10,346	80%	10,495
Credit Card & Bank Fees	74,200	74,200	82,372	111%	81,848
Miscellaneous	18,084	18,084	14,957	83%	17,448
Overhead Pro Rata	136,200	127,262	126,860 *	100%	121,613
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,189,963</b>	<b>\$ 1,138,603</b>	<b>\$ 1,114,605</b>	<b>98%</b>	<b>\$ 1,007,811</b>
<b>NET OPERATIONS</b>	<b>\$ 1,534,037</b>	<b>\$ 1,406,647</b>	<b>\$ 1,168,105</b>	<b>83%</b>	<b>\$ 1,429,479</b>
<b>NONOPERATING REVENUES/EXPENSES</b>					
Investment Income	-	-	40,864 *	-	28,862
Funded from Bond Proceeds	13,936	13,936	13,937	100%	13,936
Debt Service (Principal & Interest)	(1,491,936)	(1,491,936)	(1,482,123)	99%	(1,479,873)
Capital Asset Additions (GASB 87)	-	-	914,614 *	-	497,210
Capital Asset Deductions (GASB 87)	-	-	(715,285) *	-	(489,612)
Nonmandatory Transfers to/from Other Funds	-	-	44,389	=	2,374
Cash Short/Over	-	-	(1,404)	=	(342)
<b>NET NONOPERATIONS</b>	<b>\$ (1,478,000)</b>	<b>\$ (1,478,000)</b>	<b>\$ (1,185,008)</b>	<b>80%</b>	<b>\$ (1,427,446)</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 56,037</b>	<b>\$ (71,353)</b>	<b>\$ (16,903)</b>	<b>24%</b>	<b>\$ 2,033</b>

\*See attached narrative.



UC LAW SAN FRANCISCO  
**Auxiliary Enterprises - Student Health Services**  
**Budget Status Report - Preliminary 2024-25 Year-end**

8/21/2025

	Beginning Budget 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Actual as Percent of Revised Budget	Year-end Actual 2023-24
<b>REVENUES</b>					
Fees	1,139,295	1,144,932	1,144,891 *	100%	\$ 1,170,714
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,139,295</b>	<b>\$ 1,144,932</b>	<b>\$ 1,144,891</b>	<b>100%</b>	<b>\$ 1,170,714</b>
<b>EXPENSES</b>					
Salaries and Wages	136,820	121,724	115,415	95%	134,439
Staff Benefits	60,891	52,372	46,770	89%	55,375
Contracted Temporary Help	0	12,000	22,851	190%	0
Consultants and Contracted Services	829,987	829,987	837,694	101%	872,877
Supplies	1,000	1,000	0	0%	0
Printing and Mail	100	80	30	38%	0
Travel and Training	2,500	500	0	0%	-
Miscellaneous	620	11,636	11,636	100%	-
Events	300	300	36	12%	-
Overhead Pro Rata	56,965	57,247	57,245 *	100%	58,536
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,089,183</b>	<b>\$ 1,086,846</b>	<b>\$ 1,091,676 *</b>	<b>100%</b>	<b>\$ 1,121,227</b>
<b>NET OPERATIONS</b>	<b>\$ 50,112</b>	<b>\$ 58,086</b>	<b>\$ 53,215</b>	<b>92%</b>	<b>\$ 49,487</b>
<b>NONOPERATING REVENUES/EXPENSES</b>					
Investment Income	6,000	13,000	19,950	153%	13,962
Realized Gain/Loss from Sale of Investments	-	-	15	--	-
Unrealized Gain/Loss on Investments	-	-	28,034 *	--	24,209
<b>NET NONOPERATIONS</b>	<b>\$ 6,000</b>	<b>\$ 13,000</b>	<b>\$ 47,999</b>	<b>369%</b>	<b>\$ 38,171</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 56,112</b>	<b>\$ 71,086</b>	<b>\$ 101,214</b>	<b>142%</b>	<b>\$ 87,658</b>

\*See attached narrative.

**Auxiliary Enterprises - Special Events and Guest Services  
Budget Status Report - Preliminary 2024-25 Year-end**

	Beginning Budget 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Actual as Percent of Revised Budget	Year-end Actual 2023-24
<b>REVENUES</b>					
Room Rental	\$ 612,375	\$ 643,494	\$ 540,734	84%	\$ 451,241
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 612,375</b>	<b>\$ 643,494</b>	<b>\$ 540,734</b>	<b>84%</b>	<b>\$ 451,241</b>
<b>EXPENSES</b>					
Staff Salaries and Wages	140,000	124,946	94,977	76%	90,116
Staff Benefits	61,150	48,628	37,458	77%	33,305
Other Contract Services	30,000	7,500	2,337	31%	-
Supplies	20,000	19,000	21,862	115%	22,095
Printing and Mail	1,500	1,500	409	27%	986
Miscellaneous	17,000	17,120	21,494	126%	17,477
Overhead Pro Rata	30,619	32,150	27,012	84%	22,562
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 300,269</b>	<b>\$ 250,844</b>	<b>\$ 205,549</b>	<b>82%</b>	<b>\$ 186,541</b>
<b>NET OPERATIONS</b>	<b>\$ 312,106</b>	<b>\$ 392,650</b>	<b>\$ 335,185</b>	<b>85%</b>	<b>\$ 264,700</b>
<b>NONOPERATING REVENUES/EXPENSES</b>					
Investment Income	8,400	3,700	27,517	744%	16,474
Capital Asset Additions (GASB 87)	-	-	244,805		244,537
Capital Asset Deductions (GASB 87)	-	-	(244,961)		(244,961)
Nonmandatory Transfers to/from Other Funds	(320,506)	(408,650)	(525,610)	129%	(280,750)
<b>NET NONOPERATIONS</b>	<b>\$(312,106)</b>	<b>\$(404,950)</b>	<b>\$ (498,250)</b>	<b>123%</b>	<b>\$ (264,700)</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ -</b>	<b>\$ (12,300)</b>	<b>\$ (163,065)</b>	<b>--</b>	<b>\$ -</b>

\*See attached narrative.

	The Academe at 198		AVFA		Total Preliminary		Total Preliminary Actual as a Percent of Revised Budget
	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Total Revised Budget 2024-25	Year-end Actual 2024-25	
<b>Revenues</b>	22,912,128	21,176,586	-	-	22,912,128	21,176,586	92%
<b>Expenditures*</b>	2,909,381	2,514,925	6,950	4,381,475	2,916,331	6,896,400	236%
<b>Net Operations</b>	<b>\$ 20,002,747</b>	<b>\$ 18,661,661</b>	<b>\$ (6,950)</b>	<b>\$ (4,381,475)</b>	<b>\$ 19,995,797</b>	<b>\$ 14,280,187</b>	<b>71%</b>
<b>Nonoperating Revenues/(Expenses)**</b>							
Investment Income	-	-	1,000,000	1,434,561	1,000,000	1,434,561	143%
Other Revenue	-	-	149,654	202,995	149,654	202,995	136%
Debt Service	-	-	(16,655,500)	(18,836,574)	(16,655,500)	(18,836,574)	113%
Transfers between 198 and Authority	-	-	-	-	-	-	--
Transfers from Other Funds	-	-	-	-	-	-	--
Transfers to Other Funds	-	-	-	-	-	-	--
<b>Sub-total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (15,505,846)</b>	<b>\$ (17,199,018)</b>	<b>\$ (15,505,846)</b>	<b>\$ (17,199,018)</b>	<b>111%</b>
<b>TOTAL CHANGE IN NET ASSETS*</b>	<b>\$ 20,002,747</b>	<b>\$ 18,661,661</b>	<b>\$ (15,512,796)</b>	<b>\$ (21,580,493)</b>	<b>\$ 4,489,951</b>	<b>\$ (2,918,831)</b>	<b>-65%</b>

\* Actual includes building depreciation of \$4.38 million. The FY 2024-25 preliminary total change in net assets is \$1.45 million when excluding depreciation.

\*\*Transfers within the Authority (Authority / The Academe at 198 / Bonds Series A and Series B) are excluded as they net out.

	Beginning Budget 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Year-end Actual as a Percent of Revised Budget	Year-end Actual 2023-24
<b>REVENUES</b>					
Residential Rent	17,570,000	13,586,391	13,673,788	101%	8,773,628
Residential Rent Subsidy	2,810,000	2,810,000	2,810,200	100%	1,413,275
DSCR Grant	-	3,950,000	2,100,000	53%	-
Commercial Rent	2,222,359	2,424,392	2,424,391	100%	2,157,630
Retail Leases	72,000	69,345	70,250	101%	11,500
Other Revenue	108,148	72,000	97,957	136%	57,065
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 22,782,507</b>	<b>\$ 22,912,128</b>	<b>\$ 21,176,586</b>	<b>92%</b>	<b>\$ 12,413,098</b>
<b>EXPENSES</b>					
Salaries and Wages	310,789	306,609	294,674	96%	224,959
Student Wages--Regular & Work-study	2,000	-	-	--	-
Staff Benefits	130,409	124,546	117,042	94%	92,996
Regular Contract Services	289,010	498,202	474,806	95%	161,003
Other Contract Services	54,000	63,200	46,266	73%	81,310
Utilities	1,092,100	1,284,000	1,034,667	81%	554,345
Maintenance & Special Repairs	79,200	201,468	150,720	75%	37,819
Insurance	215,064	209,971	209,971	100%	210,064
Supplies	29,115	62,885	54,216	86%	44,753
Computer Software	102,000	102,000	91,971	90%	80,992
Printing & Reproduction	12,500	2,500	3,890	156%	10,052
Marketing	29,505	20,000	14,979	75%	13,502
Miscellaneous	48,405	34,000	21,723	64%	46,825
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,394,097</b>	<b>\$ 2,909,381</b>	<b>\$ 2,514,925</b>	<b>86%</b>	<b>\$ 1,558,621</b>
<b>NET OPERATIONS</b>	<b>\$ 20,388,410</b>	<b>\$ 20,002,747</b>	<b>\$ 18,661,661</b>	<b>93%</b>	<b>\$ 10,854,477</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Building Improvements	-	-	-	--	(274,188)
Transfers between 198 and Authority	-	-	-	--	-
Transfers from Other Funds	-	-	-	--	1,180,000
Transfers to Other Funds	-	-	-	--	-
CIP Offset	-	-	-	--	274,188
Capital Asset Additions/Deductions	-	-	-	--	(262,688)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 917,312</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$ 20,388,410</b>	<b>\$ 20,002,747</b>	<b>\$ 18,661,661</b>	<b>92%</b>	<b>\$ 11,771,789</b>

UC LAW SAN FRANCISCO

Academic Village Finance Authority

Budget Status Report - 2024-25 Preliminary Year-end

8/21/2025

	Beginning Budget 2024-25	Revised Budget 2024-25	Preliminary Year-end Actual 2024-25	Preliminary Year-end Actual as a Percent of Revised Budget	Year-end Actual 2023-24
<b>REVENUES</b>					
Other	-	-	-	--	-
<b>TOTAL OPERATING REVENUES</b>	\$ -	\$ -	\$ -	--	\$ -
<b>EXPENDITURES</b>					
Consultants	3,000	3,000	3,000	100%	2,500
Audit Services	2,625	3,450	3,450	100%	2,625
Miscellaneous	500	500	-	0%	-
Building Depreciation	-	-	4,375,025 *	--	2,908,885
<b>TOTAL OPERATING EXPENDITURES</b>	\$ 6,125	\$ 6,950	\$ 4,381,475	63043%	\$ 2,914,010
<b>NET OPERATIONS</b>	\$ (6,125)	\$ (6,950)	\$ (4,381,475)	63043%	\$ (2,914,010)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	-	1,000,000	1,434,561 *	143%	529,464
Other Revenue	-	149,654	202,995 *	136%	-
Capital, Buildings	-	-	-	--	(36,176,958)
Capital Asset Additions/Deductions	-	-	-	--	274,188
CIP Offset	-	-	-	--	36,176,958
Debt Service (Principal & Interest)	(16,655,500)	(16,655,500)	(18,836,574) *	113%	(18,675,699)
Transfers between 198 and Authority	-	-	-	--	-
Transfers from Other Funds	6,125	-	-	--	317,450
Transfers to Other Funds	-	-	-	--	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	\$ (16,649,375)	\$ (15,505,846)	\$ (17,199,018)	111%	\$ (17,554,597)
<b>TOTAL CHANGE IN NET ASSETS</b>	\$ (16,655,500)	\$ (15,512,796)	\$ (21,580,493)	139%	\$ (20,468,607)

\* See attached narrative report.

## ACTION ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** State Contracts in Excess of \$100,000
3. **RECOMMENDATIONS:**

That the Finance Committee recommends that the Board of Directors authorize award of state contracts in excess of \$100,000 as described in this report.

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**Item:** \*12.1

**Title:** Avidex 360 Audio Visual Support Services  
**Vendor Name:** Avidex  
**Cost:** \$171,000  
**Term of Contract:** 8/11/2025 – 8/10/2026

**Description:** Provides essential support for audio visual equipment across campus, to include classrooms, breakout rooms, courtrooms, and meeting rooms.

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**Item:** \*12.2

**Title:** Consulting - Financial Advisory Services – Tower Seismic Upgrade  
**Vendor Name:** CSG Advisors Incorporated  
**Cost:** \$140,000  
**Term of Contract:** 8/22/2025 – 12/31/2028

**Description:** Consultant to provide support on the upcoming bond issuance, including structuring, market analysis, stakeholder coordination, and regulatory compliance in support of Phase 2 of the 100 McAllister Tower Renovation project. Services also include support for the federal Historic Tax Credit process. The vendor has been selected through a competitive Request for Proposals (RFP) process in accordance with UC Law SF procurement policies.

## 4. PROPOSED RESOLUTION:

That the Finance Committee recommends that the Board of Directors authorize award of the state contracts listed below:

*12.1	Avidex 360 - Audio Visual Support Services	\$171,000
*12.2	CSG Incorporated Inc. - Professional Services Agreement	\$140,000

## **ACTION ITEM**

- 1. REPORT BY:** Chief Financial Officer David Seward
- 2. SUBJECT:** Nonstate Contracts and Grants in Excess of \$100,000
- 3. RECOMMENDATIONS:**

That the Finance Committee recommends that the Board of Directors authorize award of the nonstate grants and contracts in excess of \$100,000 as described in this report.

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**Item:** \*13.1

**Title:** Housing Demand Study

**Vendor Name:** Brailsford and Dunlavey

**Cost:** TBD

**Term of Contract:** TBD

**Description:** Provides a housing demand analysis required under the Series 2020A and 2020B bond indenture when considering the issuance of new debt for additional housing projects. This requirement is triggered by the upcoming bond financing for the 100 McAllister Tower project.

## **4. PROPOSED RESOLUTION:**

That the Finance Committee recommends that the Board of Directors authorize award of the 2025-25 nonstate grants and contracts in excess of \$100,000 listed below:

\*13.1 Brailsford and Dunlavey – Housing Demand Study - TBD

## REPORT ITEM

1. **REPORT BY:** Director of Business Services James Ferrell
2. **SUBJECT:** Annual Report on Insurance Coverage 2025-26
3. **REPORT:**

### **Annual Insurance Summary Fiscal Year 2025–2026**

The property insurance market remains dynamic, though generally more stable than in recent years. For the 2025-2026 policy period, UC Law SF continues its strategic approach to risk financing and coverage procurement, maintaining partnerships that balance cost efficiency with robust coverage.

### **Property, Cyber, and Pollution Liability Coverage**

The College remains a participant in Alliant’s Public Entity Property Insurance Program (APIP), which consolidates property, cyber, and pollution liability coverage under one comprehensive structure. This program continues to deliver competitive premiums with enhanced cyber liability protections.

### **Optional Cyber Coverage Enhancements**

UC Law SF has the option to augment its current cyber liability coverage through an APIP Cyber Excess Policy, underwritten by Liberty Surplus Insurance Corporation. This optional policy would increase aggregate limits by an additional \$2 million and provide enhanced sub-limits in several key areas:

- Breach Response/Notification Expense Costs: Up to \$1,000,000 (Beazley Vendors)
- Business Interruption (BI): Up to \$750,000 (Security Breach); \$500,000 (System Failure)
- Cyber Extortion, Data Recovery, and Dependent BI: Up to \$750,000
- Other enhancements: Includes coverage for Invoice Manipulation, Fraudulent Instruction, Funds Transfer Fraud, and more.

The baseline cyber premium of \$18,000 includes the \$2 million limit. Optional excess cyber policy is available for an additional \$30,000, bringing total cyber limits to \$4 million.



## Workers' Compensation

The College remains self-insured for workers' compensation and maintains excess coverage through the Public Risk Innovation, Solutions, and Management (PRISM) program. There were no major changes to this line for the current policy year.

## Premium Summary

For the 2025–2026 fiscal year, total insurance costs amount to \$1,512,899, representing a 6.45% increase over the prior year. This increase of approximately \$91,671 is attributed to:

- Market-wide adjustments in commercial and excess liability lines
- Increased rates in key program components, with some lines experiencing 10%-15% escalations
- Full-year coverage for core property and liability lines following structural changes implemented last year

While some categories have experienced premium increases, other lines of coverage such as cyber and property coverage remain stable or improved in cost-to-coverage ratios. Overall, these shifts are aligned with industry trends.

Line of Coverage		2024-25 Premium	Surplus Lines Tax	Surplus Lines Fee	Other Tax/Fees	2024-25 Total Cost	2025-26 Premium	Surplus Lines Tax	Surplus Lines Fee	Other Tax/Fees	2025-26 Total Cost	% Change	\$ Change
General Liability	United Educators	104,164.00	n/a	n/a	n/a	104,164.00	111,545.00	n/a	n/a	n/a	111,545.00	7.09%	7,381
Excess Liability (\$30M xs Primary)	United Educators	243,159.00	n/a	n/a	n/a	243,159.00	284,401.00	n/a	n/a	n/a	284,401.00	16.96%	41,242
Educators Legal	United Educators	250,491.00	n/a	n/a	n/a	250,491.00	287,890.00	n/a	n/a	n/a	287,890.00	14.93%	37,399
Licensed Professional Liability	United Educators	21,257.00	n/a	n/a	n/a	21,257.00	22,495.00	n/a	n/a	n/a	22,495.00	5.82%	1,238
UE Package Total	United Educators					619,071.00					706,331.00	14.10%	87,260
Excess Liability (\$10M xs GL/ \$10M xs \$25M ELL)	AWAC	121,000.00	3,630.00	217.80	n/a	124,847.80	139,293.00	4,178.79	250.73	n/a	143,722.52	15.12%	18,875
Excess Liability (\$10M xs \$40M GL/ \$10M xs \$35M)	Liberty Surplus	88,000.00	2,640.00	158.40	n/a	90,798.40	101,116.00	3,033.48	182.01	n/a	104,331.49	14.90%	13,533
Auto Liability (1 units)	State of CA	836.00	n/a	n/a	n/a	836.00	1,808.00	n/a	n/a	n/a	1,808.00	116.27%	972
Property	APIP Property - \$250,000 Deductible	447,007.00	n/a	n/a	n/a	447,007.00	416,854.00	Incl.	Incl.	Incl.	416,854.00	-6.75%	(30,153)
Cyber Liability	APIP Core Cyber	16,680.00	1,125.30	67.52	545.00	18,417.82	18,081.00	Incl.	Incl.	Incl.	18,081.00	-1.83%	(337)
Pollution Liability	APIP	4,808.00	144.24	8.65	n/a	4,960.89	5,009.00	Incl.	Incl.	Incl.	5,009.00	0.97%	48
Crime	National Union Fire Ins Co (ACIP)	6,025.00	n/a	n/a	n/a	6,025.00	6,175.00	n/a	n/a	n/a	6,175.00	2.49%	150
Workers' Compensation	PRISM	111,155.00	Incl.	Incl.	Incl.	111,155.00	118,232.00	Incl.	Incl.	Incl.	118,232.00	6.37%	7,077
		1,414,582.00	7,539.54	452.37	545.00	1,423,118.91	1,512,899.00	7,212.27	432.74	0.00	1,520,544.01	6.85%	97,425

## McAllister Tower

The 100 McAllister Tower continues to be insured separately under a builder's risk policy. This approach supports risk isolation and cost management as construction and renovation activities progress.

## Attachments

- UC Law SF Commercial Insurance Binders 2025-2026

# EVIDENCE OF PROPERTY INSURANCE

ISSUE DATE (MM/DD/YY)

07/01/25

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

**PRODUCER**

ALLIANT INSURANCE SERVICES, INC.  
560 MISSION STREET, 6TH FLOOR  
SAN FRANCISCO, CA 94105  
PH (415) 403-1400 / FAX (415) 402-0773  
LICENSE NO. 0C36861

**COMPANY**

VARIOUS PER ATTACHED SCHEDULE

**CODE****SUB-CODE****INSURED**

ALLIANT PROPERTY INSURANCE PROGRAM (APIP)  
UC COLLEGE OF THE LAW, SAN FRANCISCO  
200 MCALLISTER STREET  
SAN FRANCISCO, CA 94102

**EVIDENCE NUMBER**

APIP25-26

**REFERENCE NUMBER**

APIP2025 (Dec 28) 0928

**EFFECTIVE DATE (MM/DD/YY)**

07/01/25

**EXPIRATION DATE (MM/DD/YY)**

07/01/26

CONT. UNTIL  
TERMINATED  
IF CHECKED

☐

THIS REPLACES PRIOR EVIDENCE DATED:

**PROPERTY INFORMATION****LOCATION / DESCRIPTION**

PENDING RECEIPT OF COMPANY POLICY(IES), THIS DOCUMENTATION IS PROVIDED AS EVIDENCE OF PROPERTY AND BOILER & MACHINERY INSURANCE COVERAGE FOR LOCATIONS ON FILE WITH ALLIANT INSURANCE SERVICES.

**COVERAGE INFORMATION****COVERAGE / PERILS / FORMS / AMOUNT OF INSURANCE & DEDUCTIBLE**

"ALL RISK" OF DIRECT PHYSICAL LOSS OR DAMAGE AND ALL EXTENSIONS AND SUBLIMITS OF COVERAGE PER PEPIC MANUSCRIPT POLICY FORM. SUBJECT TO POLICY TERMS, CONDITIONS AND EXCLUSIONS.

LIMITS & DEDUCTIBLE ATTACHED FOR THE FOLLOWING:

☒

PROPERTY  
COVERAGE

☒

BOILER & MACHINERY  
COVERAGE

**REMARKS (INCLUDING SPECIAL CONDITIONS)****CANCELLATION**

SEE ATTACHED

**ADDITIONAL INTEREST****NAME AND ADDRESS**

EVIDENCE OF COVERAGE

**NATURE OF INTEREST**☐

MORTGAGEE

☐

ADDITIONAL INSURED

☐

LOSS PAYEE

☒

(OTHER)  
EVIDENCE OF COVERAGE

SIGNATURE OF AUTHORIZED AGENT OF COMPANY

**ALLIANT PROPERTY INSURANCE PROGRAM**

**2025-2026**

**NAMED INSURED SCHEDULE**

**AS OF 07/07/2025**

**THE NAMED INSURED IS:**

UC College of the Law, San Francisco  
200 McAllister Street  
San Francisco, CA 94102

Named Insured shall be deemed the sole agent of each and every Named Insured for the purpose of:

- (1) Giving notice of cancellation,
- (2) Giving instructions for changes in the Policy and accepting changes in this Policy
- (3) The payment of assessments / premiums or receipt of return assessments / premiums.

Member(s), entity(ies), agency(ies), organization(s), enterprise(s) and/or individual(s) for whom the Named Insured has extended coverage is as follows:

**NAMED INSURED MEMBER(S)**

UC College of the Law, San Francisco

## Alliant Property Insurance Program 2025-2026 Policy Year Schedule of Insurers (Bound)

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
Amherst Specialty Insurance Company	021748	A-, Excellent; Financial Size Category 8; \$100,000,000 to less than \$250,000,000 (As of 4/2/2025)	Not Rated (As of 5/21/25)
Arch Specialty Insurance Company	012523	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 03/07/25)	A+ (As of 06/20/24)
Associated Industries Insurance Company Inc.	011693	A-, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/06/24)	Not Rated (As of 05/13/25)
AXA XL Reinsurance Ltd	074684	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/02/24)	AA- (As of 03/24/25)
AXIS Surplus Insurance Company	012515	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/28/24)	A+ (As of 07/17/24)
Beazley Excess & Surplus Insurance, Inc	021670	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/18/24)	Not Rated (As of 05/20/25)
Chubb European Group SE	086485	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/12/24)	AA (As of 01/27/25)
Columbia Casualty Company	003538	A, Excellent Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/5/24)	A+ (as of 11/07/24)
Convex Insurance UK Limited	071499	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 05/30/24)	A- (As of 06/18/24)
Endurance Worldwide Insurance Limited	083234	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/27/24)	A+ (As of 03/28/25)
Evanston Insurance Company	003759	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/22/24)	A (As of 07/26/24)
Fidelis Insurance Bermuda Limited / Fidelis Underwriting Limited	093763 093764	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/28/25)	A- (As of 04/03/25)

**Alliant Property Insurance Program  
2025-2026 Policy Year  
Schedule of Insurers (Bound)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
Fortegra Specialty Insurance Company (Alchemy Underwriting Ltd.)	020936	A- (Excellent); Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 04/17/25)	Not Rated (As of 06/18/25)
Harleystown Insurance Company of New York	012051	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/07/24)	A+ (As of 04/12/25)
Houston Specialty Insurance Company	013825	A, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 08/01/24)	Not Rated (As of 05/21/25)
Ironshore Specialty Insurance Company	013866	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/02/24)	A (As of 11/07/24)
Landmark American Insurance Company	012619	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/14/25)	AA+ (As of 09/25/24)
Lexington Insurance Company	002350	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/06/24)	AA- (As of 05/15/25)
Liberty Surplus Insurance Corporation	012078	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/02/24)	A (As of 11/07/24)
Lloyd's of London various syndicates	085202	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/07/24)	AA- (As of 06/14/24)
National Fire & Marine Insurance Company	002428	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/09/25)	AA+ (As of 09/25/24)
Palms Specialty Insurance Company, Inc.	021278	A-, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 06/20/24)	Not Rated (As of 5/21/25)
Partner Reinsurance Europe SE	078853	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/07/25)	AA- (As of 03/05/25)

**Alliant Property Insurance Program  
2025-2026 Policy Year  
Schedule of Insurers (Bound)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
SiriusPoint International Insurance Corporation (Arcadian Risk Capital (UK) Ltd.)	086396	A- (Excellent); Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/25/25)	A- (As of 01/24/25)
StarStone Specialty Insurance Company	011432	A, Excellent Financial Size Category 13; \$1,250,000,000 to less than \$1,500,000,000 (As of 08/24/24)	Not Rated (As of 06/16/25)
Swiss Re Corporate Solutions America Insurance Corporation	001866	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/26/24)	AA- (As of 03/11/25)
The Princeton Excess and Surplus Lines Insurance Co	012170	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/18/24)	AA (As of 04/24/25)
Tokio Marine America Insurance Company	012340	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/06/24)	A+ (As of 02/21/25)
United Specialty Insurance Company	013105	A, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 11/22/24)	Not Rated (As of 05/21/25)
Westchester Surplus Lines Insurance Company	004433	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/12/24)	AA (As of 01/27/25)
Westfield Specialty Insurance Company	020985	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 03/04/25)	Not Rated (As of 05/21/25)

**ALLIANT INSURANCE SERVICES, INC.**  
**ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**  
**PROPERTY EVIDENCE ATTACHMENT**

**TYPE OF INSURANCE:**      ☒ Insurance                      ☐ Reinsurance

**NAMED INSURED:**              UC College of the Law, San Francisco

**DECLARATION:**                      28-Education 1

**POLICY PERIOD:**                      July 1, 2025 to July 1, 2026

**REFERENCE NUMBER:**              APIP2025 (Dec 28) 0928

**COMPANIES:**                      See Attached List of Companies

**TOTAL INSURED  
VALUES:**                      \$ 471,433,669 as of June 30, 2025

**ALL RISK COVERAGES  
& SUB-LIMITS:**      \$      500,000,000      Per Occurrence: all Perils, Coverages (subject to policy exclusions) and all Named Insureds (as defined in the policy) combined, per Declaration, regardless of the number of Named Insureds, coverages, extensions of coverage, or perils insured, subject to the following per occurrence and/or aggregate sub-limits as noted below.

\$      25,000,000      Flood Limit - Per Occurrence and in the Annual Aggregate (for those Named Insured(s) that purchase this optional dedicated coverage).

Not Covered      Per Occurrence and in the Annual Aggregate for scheduled locations in Flood Zones A & V (inclusive of all 100 year exposures). This Sub-limit does not increase the specific flood limit of liability for those Named Insured(s) that purchase this optional dedicated coverage.

Not Applicable      Per Occurrence for losses to locations in Tier 1 and/or Tier 2 Counties and resulting from a Named Windstorm.

Not Covered      Earthquake Shock - Per Occurrence and in the Annual Aggregate (for those Named Insured(s) that purchase this optional dedicated coverage).

\$      100,000,000      Combined Business Interruption, Rental Income and Tuition Income (and related fees). However, if specific values for such coverage have not been reported as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc., this sub-limit amount is limited to \$500,000 per Named Insured subject to maximum of \$2,500,000 Per Occurrence, Per Declaration for Business Interruption, Rental Income and Tuition Income combined. Coverage for power generating plants is excluded, unless otherwise specified.

\$      75,000,000      Extra Expense.

**ALL RISK COVERAGES  
& SUB-LIMITS:**      \$      10,000,000      Miscellaneous Unnamed Locations for Named Insureds excluding Earthquake Shock coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.  
**(continued)**

## 180 Days Extended Period of Indemnity

See Policy Provisions \$50,000,000, or a Named Insured's Policy Limit of Liability if less than \$50,000,000, Automatic Acquisition for 120 days except:

- \$25,000,000 Automatic Acquisition for 90 days for new sub-member and/or entity of an existing Pools, JPA or Group;
- \$25,000,000 Automatic Acquisition for 90 days for Vacant properties;
- \$10,000,000 Automatic Acquisition for 120 days for Licensed Vehicles;
- \$2,500,000 Automatic Acquisition for 60 days for additional property and/or interests in Tier 1 Wind Counties, Parishes and Independent Cities for the states of Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas and/or situated anywhere within the states of Florida and Hawaii;
- The peril of Earthquake Shock is excluded for the states of Alaska and California;
- If Flood coverage is purchased for all scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.

\$ 1,000,000 Unscheduled Landscaping, tees, sand traps, greens, athletic fields and artificial turf; however, replacement of trees, plants and shrubs will be limited to the actual size of the destroyed plant, tree or shrub at the time of the loss up to a maximum size of 25 gallons per item but not to exceed \$25,000 per item for existing Named Insureds excluding Earthquake Shock coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension includes Flood coverage for any location not situated in Flood Zones A or V.

\$ 5,000,000 or 110% of the scheduled values, whichever is greater, for Scheduled Landscaping, tees, sand traps, greens, athletic fields and artificial turf; however, replacement of trees, plants and shrubs will be limited to the actual size of the destroyed plant, tree or shrub at the time of the loss up to a maximum size of 25 gallons per item but not to exceed \$25,000 per item.

\$ 5,000,000 or 120% of the scheduled values, whichever is less, for Scheduled Landfills (as more fully defined in the policy).

\$ 50,000,000 Errors & Omissions - This extension does not increase any more specific limit stated elsewhere in this policy or Declarations.

\$ 25,000,000 Course of Construction and Additions (including new) for projects with completed values not exceeding the sub-limit shown. Projects valued greater than \$15,000,000 require underwriting approval and a premium charge.

### ALL RISK COVERAGES & SUB-LIMITS: (continued)

\$ 500,000 Money & Securities for named perils only as referenced within the policy, however fraudulent impersonation, fraudulent instruction or similar events are excluded.



\$	2,500,000	Unscheduled Fine Arts.
\$	250,000	Accidental Contamination per occurrence and annual aggregate per Named Insured with \$500,000 annual aggregate for all Named Insureds per Declaration. Coverage shall not attach or become insurance upon any property which at the time of loss is more specifically described and covered under any other policy form until the liability of such other insurance has first been exhausted and shall then cover only the excess of value of such property over and above the amount payable under such other insurance, whether collectible or not.
\$	1,000,000	Unscheduled infrastructure including but not limited to tunnels, bridges, dams, catwalks (except those not for public use), roadways, highways, streets, sidewalks, culverts, channels, levees, dikes, berms, embankments, landfills (as more fully defined in the policy), docks, piers, wharves, street lights, traffic signals, meters, roadway or highway fencing (including guardrails), and all similar property unless a specific value has been declared. Unscheduled infrastructure coverage is excluded for the peril of Earthquake Shock and excluded for Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters, providing said declaration provides funding for repairs.
\$	50,000,000	Increased Cost of Construction due to the enforcement of building codes/ ordinance or law (includes All Risk and Boiler & Machinery) except \$2,500,000 for vacant properties.
\$	25,000,000	Transit - Physical Damage only.
\$	2,500,000	Unscheduled Animals; not to exceed \$50,000 per Animal, per Occurrence.
\$	2,500,000	Unscheduled Watercraft up to 27 feet.
	Not Covered	Per Occurrence for Off Premises Vehicle Physical Damage.
\$	25,000,000	Off Premises Services Interruption including Extra Expense resulting from a covered peril at non-owned/operated locations.
\$	5,000,000	Per Occurrence Per Named Insured subject to an Annual Aggregate of \$10,000,000 for Earthquake Shock on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Named Insured(s) in this Declaration combined that do not purchase optional dedicated Earthquake Shock coverage, and/or where specific values for such items are not covered for optional dedicated Earthquake Shock coverage as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc..

**ALL RISK COVERAGES  
& SUB-LIMITS:  
(continued)**

\$	5,000,000	Per Occurrence Per Named Insured subject to an Annual Aggregate of \$10,000,000 for Flood on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Named Insured(s) in this Declaration combined that do not purchase optional dedicated Flood coverage, and/or where specific values for such items are not covered for optional dedicated Flood coverage as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc..
\$	3,000,000	Contingent Business Interruption, Contingent Extra Expense, Contingent Rental Values and Contingent Tuition Income separately.
\$	3,000,000	Tax Revenue Interruption – Per Policy Provisions. However, if specific values for such coverage have not been reported as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc., this sub-limit amount is limited to \$1,000,000 Per Occurrence – Per Policy Provisions.
\$	500,000	Jewelry, Furs, Precious Metals and Precious Stones Separately.
\$	1,500,000	Claims Preparation Expenses.
\$	50,000,000	Expediting Expenses.
\$	100,000	Per Occurrence with a \$1,000,000 Annual Aggregate per Declaration for Mold/Fungus Resultant Damage as more fully defined in the policy.
\$	100,000,000	Ingress/Egress Per Occurrence, Per Named Insured for the actual loss sustained during the period of time not exceeding 30 days when, as a direct result of physical loss or damage caused by a covered peril(s) specified by this Policy and occurring at property located within a 10 mile radius of covered property, ingress to or egress from the covered property by this Policy is prevented.
\$	100,000,000	Interruption By Civil Authority Per Occurrence, Per Named Insured for the actual loss sustained during the period of time not exceeding 30 days when, as a direct result of physical loss or damage caused by a covered peril(s) specified by this Policy and occurring at property located within a 10 mile radius of covered property, access to the covered property is specifically prohibited by order of a civil authority.
\$	10,000,000	Electronic Data Processing Media.
\$	1,000,000	Personal Property Outside of the USA (including associated Business Interruption).
\$	5,000,000	Per Occurrence Per Declaration Upgrade to Green Coverage subject to the lesser of, the cost of upgrade, an additional 25% of the applicable limit of liability shown in the schedule of values or this sub limit.

Not Covered for Communicable Disease.

\$ 100,000 Per Occurrence while in Storage and In Transit coverage subject to \$10,000 Deductible for Unmanned Aircraft as more fully defined in the Policy. Not Covered while in Flight.

See Policy Provisions Scheduled Vacant Building per Conditions in Section IV., Item I

\$ 2,500,000 Unscheduled Vacant Building per Policy Provisions Section IV., Item I

#### VALUATION:

- Repair or Replacement Cost (RCV)
- Actual Loss Sustained for Time Element Coverages
- Contractor's Equipment /Vehicles either Replacement Cost (RCV) or Actual Cash Value (ACV) as declared by each insured. If not declared, valuation will default to Actual Cash Value (ACV)

#### EXCLUSIONS

(Including but not limited to):

- Seepage & Contamination - *unless otherwise provided by the Pollution Liability Coverage per the Summary attached. If, insured purchases such coverage.*
- Cost of Clean-up for Pollution - *unless otherwise provided by the Pollution Liability Coverage per the Summary attached. If, insured purchases such coverage.*
- Mold - *as more fully described in the Master Policy Wording or otherwise provided when Pollution Liability Coverage is purchased, and as defined in the coverage Summary.*

**Deductibles: If two or more deductible amounts provided in the Declaration Page apply for a single occurrence the total to be deducted shall not exceed the largest per occurrence deductible amount applicable. (The Deductible amounts set forth below apply Per Occurrence unless indicated otherwise).**

#### "ALL RISK"

##### DEDUCTIBLE:

\$ 250,000 Per Occurrence, which will apply in the event a more specific deductible is not applicable to a loss.

##### DEDUCTIBLES FOR SPECIFIC PERILS AND COVERAGES:

\$ 250,000 All Flood Zones Per Occurrence excluding Flood Zones A & V.

Not Covered Per Occurrence for Flood Zones A & V (inclusive of all 100 year exposures).

Not Applicable for losses to locations in Tier 1 and/or 2 Counties and resulting from a Named Windstorm.

Not Covered Earthquake Shock: If the stated deductible is a flat dollar amount, the deductible will apply on a Per Occurrence basis, unless otherwise stated. If the stated deductible is on a percentage basis, the deductible will apply Per Occurrence on a Per Unit basis, as defined in the policy form, subject to the minimum deductible per occurrence.

\$ 1,000 Per Occurrence for Specially Trained Animals.

\$	500,000	or the All Risk Basic Deductible, whichever is greater, for Unscheduled infrastructure including but not limited to tunnels, bridges, dams, catwalks (except those not for public use), roadways, highways, streets, sidewalks, culverts, channels, levees, dikes, berms, embankments, landfills (as more fully defined in the policy), docks, piers, wharves, street lights, traffic signals, meters, roadway or highway fencing (including guardrails), and all similar property unless a specific value has been declared. Unscheduled infrastructure coverage is excluded for the peril of Earthquake Shock and excluded for Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters, providing said declaration provides funding for repairs.
\$	10,000	Per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment subject to \$100,000 Maximum Per Occurrence, Per Named Insured for the peril of Earthquake Shock for Named Insured(s) who do not purchase dedicated Earthquake Shock limits.
\$	50,000	Per Occurrence Per Named Insured for this Declaration for Fine Arts for the peril of Earthquake Shock for Named Insured(s) who do not purchase dedicated Earthquake Shock limits.
\$	10,000	Per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment subject to \$100,000 Maximum Per Occurrence, Per Named Insured for the peril of Flood for Named Insured(s) who do not purchase dedicated Flood limits.
\$	50,000	Per Occurrence Per Named Insured for this Declaration for Fine Arts for the peril of Flood for Named Insured(s) who do not purchase dedicated Flood limits.
	2.5%	of Annual Tax Revenue Value per location for Tax Revenue Interruption.
Not Covered		Per Occurrence for Off Premises Vehicle Physical Damage. If Off-Premises coverage is included/purchased, the stated deductible will apply to vehicle physical damage both on and off- premises on a Per Occurrence basis, unless otherwise stated. If Off-Premises coverage is not included, On-Premises/In-Yard coverage is subject to the All Risk (Basic) deductible.
Not Covered		Per Occurrence for Contractor's Equipment.

#### **Time Qualifiers**

24 Hour	Waiting Period for Ingress/Egress, per Occurrence, as further defined in the Policy Form.
24 Hour	Waiting Period for interruption by Civil Authority, per Occurrence, as further defined in the Policy Form.
24 Hour	Waiting Period for Off Premises Service Interruption per Occurrence, as further defined in the Policy Form.

#### **SPECIAL TERMS AND CONDITIONS:**

It is understood and agreed that notwithstanding anything contained herein to the contrary the following shall apply to this Policy:

**SPECIAL TERMS 1:** Not Applicable

Not Applicable

Special Terms Limit

Not Applicable

Special Terms Deductible

**The following stand-alone coverages are provided by the APIP program but are not covered in the Limit of Liability or the Sub-Limits of Liability above or attached to the Master Policy Form Wording. Carriers providing these coverages are included in the Schedule of Carriers.**

- \$ 100,000,000 Per Named Insured Per Occurrence subject to \$200,000,000 Annual Aggregate of Declarations 1-14, 18-30 and 32-35 combined as respects Property Damage, Business Interruption, Rental Income and Extra Expense Combined for Terrorism (Primary Layer).
- \$ 250,000 Per Occurrence Deductible for Primary Terrorism.
- \$ 1,000,000,000 Per Named Insured for Terrorism (Excess Layer) subject to;
- \$ 1,500,000,000 Per Occurrence, All Named Insureds combined in Declarations 1-14, 18-21, 23-30 and 32-35 for Terrorism (Excess Layer) subject to;
- \$ 2,000,000,000 Annual Aggregate shared by all Named Insureds combined in Declarations 1-14, 18-21, 23-30 and 32-35, as respects Property Damage, Business Interruption, Rental Income and Extra Expense combined for Terrorism (Excess Layer).
- \$ 500,000 Per Occurrence Deductible for Excess Terrorism (Applies only if the Primary Terrorism Limit is exhausted).
- Included Information Security & Privacy Insurance with Electronic Media Liability Coverage. See attached Cyber Coverage Document for applicable Limits. (Cyber Liability) If, insured purchases such coverage.
- \$ 25,000,000 Per Named Insured, Per occurrence subject to an Annual Aggregate of \$50,000,000 combined for Declarations 1-14, 18-30 and 32-35 as respects Personal and Real property for Cyber Attack Resultant Damage.
- Included Pollution Liability Insurance Coverage. See attached Pollution Liability Insurance Coverage Document for applicable limits and deductibles. If, insured purchases such coverage.

**TERMS & CONDITIONS:** 25% Minimum Earned Premium and cancellations subject to 10% penalty

Except Cyber Liability Premium is calculated on a pro-rata basis, unless there is a claim in which case the premium is deemed fully earned. If, insured purchases such coverage.

Except Pollution Liability Premium is 100% Earned at Inception

**NOTICE OF  
CANCELLATION:**

90 days except 10 days for non-payment of premium

**BROKER:**

**ALLIANT INSURANCE SERVICES, INC.**  
**License No. 0C36861**

David Evans  
Senior Vice President

Daniel Howell  
JD, CPCU, ARM-P, Senior Executive Vice President, Managing Director, Specialty

Fred Godfrey  
Account Executive

**Notes:**

- ***Coverage outlined in this Evidence Attachment is subject to the terms and conditions set forth in the policy. Please refer to policy for specific terms, conditions and exclusions.***
- ***The flood zones provided on the Schedule of Values (SOVs) are for rating purposes only. The actual flood zone will be determined at the time of loss.***
- ***Change in Total Insurable Values will result in adjustment in premium.***
- ***Please refer to invoice for new lockbox remittance for address and account information.***

## APIP SUMMARY OF BOUND PROPERTY CHANGES

BELOW IS A SUMMARY OF BOUND CHANGES FOR THE 2025-2026 POLICY PERIOD

Coverage	2024-2025	2025-2026	Status
Available Program All Risk Limits up to:	\$1,000,000,000	\$1,250,000,000	With Underwriting Approval
Available Program Boiler & Machinery Limits up to:	\$100,000,000	\$200,000,000	With Underwriting Approval
Extra Expense Sub-limit	\$50,000,000	\$75,000,000	Enhancement
Property sub-limit & deductible: Unscheduled infrastructure	Sub-limit \$750,000 Unscheduled infrastructure  Deductible: \$500,000	Sub-limit \$1,000,000 Unscheduled infrastructure  Deductible: \$500,000 <u>or basic deductible whichever is higher.</u>	Enhancement
Miscellaneous Unnamed Locations Sub-limit	Per Bound TIV <u>\$10,000,000 Miscellaneous Unnamed Locations for Named Insureds, with total insurable values greater than or equal to \$250,000,000 at time of binding or \$5,000,000 Miscellaneous Unnamed Locations for Named Insureds with total insurable values less than \$250,000,000 at time of binding</u> excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.	\$10,000,000 Miscellaneous Unnamed Locations for Named Insureds, excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.	Enhancement
Claims Preparation Sub-limit	\$1,000,000	\$1,500,000	Enhancement
Tax Interruption Sub-limit	2.5% of Annual Tax Revenue Value per Location for Tax Interruption.	2.5% of Annual Tax Revenue Value per Location for Tax <u>Revenue</u> Interruption.	Clarification
Waiting Periods	24 Hour waiting periods	Added sub-section with new header identifying 24 hour waiting periods as " <u>Time Qualifiers</u> "	Clarification
Service Interruption	24 Hour Waiting Period for Service Interruption for All Perils and Coverages.	24 Hour Waiting Period for <u>Off Premises Service Interruption per Occurrence, as further defined in the Policy Form</u>	Clarification
Ingress/Egress	24 Hour Waiting Period for Ingress/Egress	24 Hour Waiting Period for Ingress/Egress per <u>Occurrence, as further defined in the Policy Form</u>	Clarification
Civil Authority	24 Hour Waiting Period for Civil Authority	24 Hour Waiting Period for <u>interruption by Civil Authority, per Occurrence, as further defined in the Policy Form</u>	Clarification



## COVERAGE AND SUB-LIMIT BOUND CHANGES CONTINUED

Coverage	2024-2025	2025-2026	Status
Earthquake Reference	Earthquake	Earthquake <u>Shock</u>	Clarification
Excess Terrorism Limits	\$600,000,000 per insured / \$1,100,000,000 per occurrence / \$1,400,000,000 annual aggregate	\$1,000,000,000 per insured / \$1,500,000,000 per occurrence / \$2,000,000,000 annual aggregate	Enhancement

## MASTER POLICY FORM BOUND CHANGES

Coverage	2024-2025	2025-2026	Status
Policy Period	July 1, 2024 to July 1, 2025	July 1, 2025 to July 1, 2026	Update
USA Form No.	20	21	Update
Section I, A. Insuring Agreement	In consideration of the premium paid by the Named Insured to the Company, the <u>Company</u> agrees to insure the following per the terms and conditions herein.	In consideration of the premium paid by the Named Insured to the Company, the <u>program carriers</u> agree to insure the following per the terms and conditions herein, <u>including all carrier endorsements, thereto.</u>	Clarification
Section I E 2.n Sub-limits	n. <u>Unscheduled infrastructure</u>  .. <u>Unscheduled Infrastructure coverage is excluded for the peril of Earthquake Shock, and for Federal Emergency Management Agency (F.E.M.A.) and/or any State Office of Emergency Services (O.E.S.) declared disasters, providing said declaration provides funding for repairs.</u>	<u>Unscheduled Infrastructure coverage is excluded for the peril of Earthquake Shock and excluded for Federal Emergency Management Agency (F.E.M.A.) and/or any State Office of Emergency Services (O.E.S.) declared disasters, providing said declaration provides funding for repairs.</u>	Clarification
Section I, H. Unit of Insurance Defined	H. <u>Unit of Insurance Defined</u>	H. <u>Percentage Deductibles – Unit(s) of Insurance Defined</u>  <u>When the applicable deductible is on a unit(s) of insurance basis, subject to any applicable minimum deductible(s) the amount of the deductible shall be determined by applying the percentages separately to each of the following units of insurance:</u>	Clarification
Tax Interruption	Where Tax Interruption is referenced	Revised to read: Tax <u>Revenue</u> Interruption	Clarification
Section II, B. 6. Claim Preparation Expenses	This Policy also insures as a direct result of physical loss or damage insured hereunder any claim preparation expenses including, but not limited to, auditors, consultants and accountants. However, the expenses of public adjusters are specifically excluded	This Policy also insures as a direct result of physical loss or damage insured hereunder <u>solely to any claim preparation expenses including, but not limited to, auditors, consultants and accountants. However, the expenses of public adjusters, or the expenses of any party associated with prosecuting a claim for coverage under this policy, are specifically excluded.</u>	Clarification
Section II, D. 6. Library Contents	Expiring values	Values inflated by 2024; 4 <sup>th</sup> quarter rate of 3.5%	Update



# MASTER POLICY FORM BOUND CHANGES CONTINUED

Coverage	2024-2025	2025-2026	Status
Section IV, I. 1. Definition of Vacant	However, the above definition of vacant, shall not apply when customary business operations at a building are temporarily suspended due to circumstances that are usual to such business operations, provided only that existing building safeguards as described in part J. Protective Safeguards are operational during the period of temporary suspension.	However, the above definition of vacant, shall not apply when customary business operations at a building are temporarily suspended due to circumstances that are usual to such business operations, provided only that <u>existing</u> building safeguards as described in part J. <u>Protective Safeguards</u> are operational during the period of temporary suspension.	Clarification
Section IV, I. 4. Other Vacancy Conditions	a the maximum amount recoverable shall not be more than <u>120%</u> of the amount reported on the schedule of values held on file with Alliant Insurance Services, Inc. for that building.	a the maximum amount recoverable shall not be more than the amount reported on the schedule of values held on file with Alliant Insurance Services, Inc. for that building.	Clarification
Section IV, J. Protective Safeguards	The Named Insured shall exercise due diligence in maintaining in complete working order all protective safeguard equipment and services.	The Named Insured shall exercise due diligence in maintaining in complete working order all protective safeguard equipment and services, <u>including but not limited to fire alarms, fire sprinklers, utility service, and security alarm systems.</u>	Clarification
Section IV, AI. Reporting Conditions	Mid-term transactions will only be processed for addition or deletion of values that are in excess of USD25,000,000 <u>for Named Insureds with total insurable values greater than or equal to USD500,000,000 at time of binding or USD10,000,000 for Named Insureds with total insurable values less than USD500,00,000 at time of binding.</u>	Mid-term transactions will only be processed for addition or deletion of values that are in excess of USD25,000,000	Enhancement
Endorsement		Endorsement 7 Pollution, Contamination, Debris Removal Exclusion	Clarification
Endorsement	Upgrade to Green endorsement 7	Upgrade to Green endorsement <u>8</u>	Update

**ALLIANT INSURANCE SERVICES, INC.**  
**ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**  
**BOILER & MACHINERY EVIDENCE ATTACHMENT**

**NAMED INSURED:** UC College of the Law, San Francisco

**DECLARATION:** 28-Education 1

**POLICY PERIOD:** July 1, 2025 to July 1, 2026

**REFERENCE NUMBER:** APIP2025 (Dec 28)

**COMPANIES:** See Attached List of Companies

**TOTAL INSURED VALUES:** \$ 471,433,669 as of June 30, 2025

**COVERAGES & LIMITS:**

- \$ 200,000,000 Boiler Explosion and Machinery Breakdown, (for those Named Insureds that purchase this optional dedicated coverage) as respects Combined Property Damage and Business Interruption/Extra Expense (Including Bond Revenue Interest Payments where Values Reported and excluding Business Interruption for power generating facilities unless otherwise specified). Limit includes loss adjustment agreement and electronic computer or electronic data processing equipment with the following sub-limits:
  - Included Jurisdictional and Inspections.
- \$ 10,000,000 Per Occurrence for Service/Utility/Off Premises Power Interruption.
  - Included Per Occurrence for Consequential Damage/Perishable Goods/Spoilage.
- \$ 10,000,000 Per Occurrence for Electronic Data Processing Media and Data Restoration.
- \$ 2,000,000 Per Occurrence, Per Named Insured and in the Annual Aggregate per Declaration for Earthquake Resultant Damage for Named Insureds who purchase Dedicated Earthquake Shock Coverage.
- \$ 10,000,000 Per Occurrence for Hazardous Substances / Pollutants / Decontamination.
  - Included Per Occurrence for Machine or Apparatus used for Research, Diagnosis, Medication, Surgical, Therapeutic, Dental or Pathological Purposes.

**NEWLY ACQUIRED LOCATIONS:**

- \$ 25,000,000 Automatic Acquisition for Boiler & Machinery values at newly acquired locations. Values greater than 25,000,000 or Power Generating Facilities must be reported within 120 days and must have prior underwriting approval prior to binding

**VALUATION:** Repair or Replacement except Actual Loss sustained for all Time Element coverages

**EXCLUSIONS**  
(Including but not limited to):

- Testing
- Explosion, except for steam or centrifugal explosion
- Explosion of gas or unconsumed fuel from furnace of the boiler

**OBJECTS EXCLUDED:**  
(Including but not limited to):

- Insulating or refractory material
- Buried Vessels or Piping

**NOTICE OF CANCELLATION:** 90 days except 10 days for non-payment of premium

**DEDUCTIBLES:**

\$ 250,000	Except as shown for Specific Objects or Perils.
\$ 250,000	Electronic Data Processing Media.
\$ 250,000	Consequential Damage.
\$ 250,000	Objects over 200 hp, 1,000 KW/KVA/Amps or Boilers over 5,000 square feet of heating surface.
\$ 250,000	Objects over 350 hp, 2,500 KW/KVA/Amps or Boilers over 10,000 square feet of heating surface.
\$ 250,000	Objects over 500 hp, 5,000 KW/KVA/Amps or Boilers over 25,000 square feet of heating surface.
\$ 250,000	Objects over 750 hp, 10,000 KW/KVA/Amps or Boilers over 75,000 square feet of heating surface.
\$ 350,000	Objects over 25,000 hp, 25,000 KW/KVA/Amps or Boilers over 250,000 square feet of heating surface.
10 per foot / \$2,500 Minimum	Deep Water Wells.
24 Hours	Business Interruption/Extra Expense Except as noted below.
30 Days	Business Interruption - Revenue Bond.
24 Hour Waiting Period	Utility Interruption.
5 x 100% of Daily Value	Business Interruption - All objects over 750 hp or 10,000 KW/KVA/Amps or 10,000 square feet heating surface.
5 x 100% of Daily Value	Business interruption - All Objects at Waste Water Treatment Facilities and All Utilities.

**BROKER:**

**ALLIANT INSURANCE SERVICES, INC.**  
**License No. 0C36861**

David Evans  
Senior Vice President

Daniel Howell  
JD, CPCU, ARM-P, Senior Executive Vice President, Managing Director,  
Specialty

Fred Godfrey  
Account Executive

**Notes:**

- ***Coverage outlined in this Evidence Attachment is subject to the terms and conditions set forth in the policy. Please refer to policy for specific terms, conditions and exclusions.***
- ***Change in Total Insurable Values will result in adjustment in premium.***

**ALLIANT INSURANCE SERVICES, INC.  
ALLIANT PROPERTY INSURANCE PROGRAM (APIP)  
CYBER INSURANCE EVIDENCE ATTACHMENT  
CORE COVERAGE**

**TYPE OF COVERAGE:** Information Security & Privacy Insurance with Electronic Media Liability Coverage

**PROGRAM:** Alliant Property Insurance Program (APIP) inclusive of Public Entity Property Insurance Program (PEPIP), and Hospital All Risk Property Program (HARPP), and Special Property Insurance Program (SPIP)

**NAMED INSURED:** APIP Cyber and Pollution Programs, Inc. which may include any member(s), entity(ies), agency(ies), organization(s), enterprise(s) and/or individual(s), attaching to each Declaration insured under the ALLIANT PROPERTY INSURANCE PROGRAM (APIP), inclusive of PUBLIC ENTITY PROPERTY INSURANCE PROGRAM (PEPIP) and HOSPITAL ALL RISK PROPERTY PROGRAM (HARPP) and SPECIAL PROPERTY INSURANCE PROGRAM (SPIP) as their respective rights and interests may appear which now exist or which hereafter may be created or acquired and which are owned, financially controlled or actively managed by the herein named interest, all jointly, severally or in any combination of their interests, for account of whom it may concern (all hereinafter referred to as Member(s) / Entity(ies)).

**DECLARATION:** Various Declarations as on file with Insurer

**POLICY PERIOD:** July 1, 2025 to July 1, 2026

**POLICY #:** FN2505500

**TERRITORY:** WORLD-WIDE

**RETROACTIVE DATE:** **APIP/PEPIP**  
*For new members – the retro active date will be the date of addition*  
 July 1, 2025 For new members included on the July 1, 2025/26 policy  
 July 1, 2024 For new members included on the July 1, 2024/25 policy  
 July 1, 2023 For new members included on the July 1, 2023/24 policy  
 July 1, 2022 For new members included on the July 1, 2022/23 policy  
 July 1, 2021 For new members included on the July 1, 2021/22 policy  
 July 1, 2020 For new members included on the July 1, 2020/21 policy  
 July 1, 2019 For new members included on the July 1, 2019/20 policy  
 July 1, 2018 For new members included on the July 1, 2018/19 policy  
 July 1, 2017 For new members included on the July 1, 2017/18 policy  
 July 1, 2016 For new members included on the July 1, 2016/17 policy  
 July 1, 2015 For new members included on the July 1, 2015/16 policy  
 July 1, 2014 For new members included on the July 1, 2014/15 policy  
 July 1, 2013 For new members included on the July 1, 2013/14 policy  
 July 1, 2012 For new members included on the July 1, 2012/13 policy

**INSURER:** Lloyd's of London - Beazley Syndicate: Syndicates 2623 - 623 - 100%  
 Liberty Surplus Insurance Corporation (Ironshore)  
 Associated Industries Insurance Company, Inc. (AmTrust Financial)  
 Westchester Surplus Lines Insurance Company (Chubb)  
 100% MRS 457 at Lloyd's (Munich RE)

<b>COVERAGES &amp; LIMITS:</b>	<b>Ai.</b>	\$	75,000,000	<b>Annual Policy and Program Aggregate Limit of Liability</b> (subject to policy exclusions) for all Insureds/Members combined (Aggregate for all coverages combined, including Claims Expenses), subject to the following limits and sub-limits as noted.
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	<b>Aii.</b>	\$	2,000,000	<b>Insured/Member Annual Aggregate Limit of Liability</b> (subject to policy exclusions) for each Insured/Member, <u>within</u> the Annual Policy and Program Aggregate Limit of Liability (Aggregate for all coverages combined, including Claim Expenses) subject to the following limits and sub-limits as noted.
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## **BREACH RESPONSE**

<b>Breach Response Costs:</b>	\$	500,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Limit is increased to \$1,000,000 if Beazley Nominated Services Providers are used)
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## **FIRST PARTY LOSS**

<b>Business Interruption and Dependent Business Interruption Aggregate Sublimit</b>	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
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Business Interruption Loss Resulting from Security Breach:	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
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Business Interruption Loss Resulting from System Failure:	\$	500,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
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Dependent Business Loss Resulting from Security Breach:	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
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Dependent Business Loss Resulting from System Failure:	\$	100,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
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<b>Cyber Extortion Loss:</b>	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
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<b>Data Recovery Costs:</b>	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
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<b>Data &amp; Network Liability:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member for all Damages and Claims Expenses
<b>Regulatory Defense &amp; Penalties:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member for all Penalties and Claims Expenses
<b>Payment Card Liabilities &amp; Costs:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member for all PCI Fines, Expenses and Costs
<b>Media Liability:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member for all Damages and Claims Expenses
<b>eCRIME</b>			
<b>Fraudulent Instruction:</b>	\$	75,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Funds Transfer Fraud:</b>	\$	75,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Telephone Fraud:</b>	\$	75,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>CRIMINAL REWARD</b>			
<b>Criminal Reward:</b>	\$	25,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>COVERAGE ENDORSEMENT(S)</b>			
<b>Reputation Loss:</b>	\$	200,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Claims Preparation Costs for Reputation Loss Claims Only:</b>	\$	50,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Computer Hardware Replacement Costs:</b>	\$	200,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Invoice Manipulation:</b>	\$	100,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Cryptojacking:</b>	\$	50,000	<b>Aggregate Limit of Liability</b> for each Insured/Member

<b>RETENTION:</b>	\$	50,000	Per Incident, Claim, or Loss for each Member/Insured with Total Insured Value (TIV) up to \$250,000,000 at the time of policy inception
		8	Hour waiting period for Dependent/Business Interruption Loss
	\$	100,000	Per Incident, Claim, or Loss for each Member/Insured with Total Insured Value (TIV) greater than \$250,000,000 and up to \$750,000,000 at the time of policy inception
		8	Hour waiting period for Dependent/Business Interruption Loss
	\$	250,000	Per Incident, Claim, or Loss for each Member/Insured with Total Insured Value (TIV) greater than \$750,000,000 at the time of policy inception
		8	Hour waiting period for Dependent/Business Interruption Loss

**NOTICES:** Policy coverage of this policy provides coverage on a claims made and reported basis; except as otherwise provided, coverage under noted coverage schedule applies only to claims first made against the Insured/Member and reported to underwriters during the policy period. Claims expenses shall reduce the applicable limit of liability and are subject to the applicable retention.

This is a shared limit policy among the Named Insureds. The per Insured/Member policy limits are on a per Insured/Member basis. Sub-limits listed are aggregated per Insured/Member and are within the total Insured/Member aggregate limit. In the event of a claim/incident with multiple Insureds/Members exhausting the program aggregate limit provided by the Insurer to Insureds/Members, payment to all Insureds/Members for the claim/incident will be determined by the Insurer. Where coverages are aggregated, sub-limit and limits apply to all Insureds/Members for the entire Policy Period unless specifically stated otherwise. The policy aggregate limit is not a per Insured/Member maximum limit.

**EXTENDED REPORTING PERIOD:** For Named Insured - To be determined at the time of election (additional premium will apply)

**SPECIFIC COVERAGE PROVISIONS:** **A. Breach Response** indemnifies the Insured Organization for Breach Response Costs incurred by the Insured Organization because of an actual or reasonably suspected Data Breach or Security Breach that the Insured first discovers during the Policy Period.



## **B. First Party Loss**

*Business Interruption Loss* indemnifies the Insured Organization for a Business Interruption Loss sustained as a result of a Security Breach or System Failure that the Insured first discovers during the Policy Period.

*Dependent Business Interruption Loss* indemnifies the Insured Organization for a Dependent Business Interruption Loss sustained as a result of a Dependent Security Breach or a Dependent System Failure that the Insured first discovers during the Policy Period.

*Cyber Extortion Loss* indemnifies the Insured Organization for a Cyber Extortion Loss incurred as a result of an Extortion Threat first made against the Insured Organization during the Policy Period.

*Data Recovery Costs* indemnifies the Insured Organization for Data Recovery Costs incurred as a direct result of a Security Breach that the Insured first discovers during the Policy Period.

## **C. Liability**

*Data & Network Liability* pays Damages and Claims Expenses, which the Insured is legally obligated to pay because of any Claim first made against any Insured during the Policy Period for a Data Breach, a Security Breach, the Insured's failure to timely disclose a Data Breach or Security Breach, or failure of the Insured to comply with the part of a Privacy Policy that specifically:

(a) prohibits or restricts the Insured Organization's disclosure, sharing or selling of Personally Identifiable Information; (b) requires the Insured Organization to provide an individual access to Personally Identifiable Information or to correct incomplete or inaccurate Personally Identifiable Information after a request is made; or (c) mandates procedures and requirements to prevent the loss of Personally Identifiable Information;

*Regulatory Defense & Penalties* pays Penalties and Claims Expenses, which the Insured is legally obligated to pay because of a Regulatory Proceeding first made against any Insured during the Policy Period for a Data Breach or a Security Breach.

*Payment Card Liabilities & Costs* indemnifies the Insured Organization for PCI Fines, Expenses and Costs which it is legally obligated to pay because of a Claim first made against any Insured during the Policy Period.

*Media Liability* pays Damages and Claims Expenses, which the Insured is legally obligated to pay because of any Claim first made against any Insured during the Policy Period for electronic Media Liability.

## **D. eCrime** indemnifies the Insured/Member for any direct financial loss sustained resulting from:

- *Fraudulent Instruction*
- *Funds Transfer Fraud*
- *Telephone Fraud*

That the Insured first discovers during the Policy Period.

## **E. Criminal Reward** indemnifies the Insured/Member for Criminal Reward Funds.

**Coverage  
Endorsement(s)**

**Reputational Loss** indemnifies the Insured Organization for Reputation Loss that the Insured Organization sustains solely as a result of an Adverse Media Event that occurs during the Policy Period, concerning: a Data Breach, Security Breach, or Extortion Threat that the Insured first discovers during the Policy Period; or if this policy is a Renewal, a Data Breach, Security Breach, or Extortion Threat that the Insured first discovers during the last 90 days of the prior policy period.

**Computer Hardware Replacement Costs** is part of the Extra Expense coverage. Extra Expense means reasonable and necessary expenses incurred by the Insured Organization during the Period of Restoration to minimize, reduce or avoid Income Loss, over and above those expenses the Insured Organization would have incurred had no Security Breach, System Failure, Dependent Security Breach or Dependent System Failure occurred; and includes reasonable and necessary expenses incurred by the Insured Organization to replace computers or any associated devices or equipment operated by, and either owned by or leased to, the Insured Organization that are unable to function as intended due to corruption or destruction of software or firmware directly resulting from a Security Breach

**Invoice Manipulation** indemnifies the Insured Organization for Direct Net Loss resulting directly from the Insured Organization's inability to collect Payment for any goods, products or services after such goods, products or services have been transferred to a third party, as a result of Invoice Manipulation that the Insured first discovers during the Policy Period. Invoice Manipulation means the release or distribution of any fraudulent invoice or fraudulent payment instruction to a third party as a direct result of a Security Breach or a Data Breach.

**Cryptojacking** indemnifies the Insured Organization for any direct financial loss sustained resulting from Cryptojacking that the Insured first discovers during the Policy Period. Cryptojacking means the Unauthorized Access or Use of Computer Systems to mine for Digital Currency that directly results in additional costs incurred by the Insured Organization for electricity, natural gas, oil, or internet.

**EXCLUSIONS:**  
*(Including but not limited to)*

Coverage does not apply to any claim or loss from:

- Bodily Injury or Property Damage
- Trade Practices and Antitrust
- Gathering or Distribution of Information
- Prior Known Acts & Prior Noticed Claims
- Racketeering, Benefit Plans, Employment Liability & Discrimination
- Sale or Ownership of Securities & Violation of Securities Laws
- Criminal, Intentional or Fraudulent Acts
- Patent, Software Copyright, Misappropriation of Information
- Governmental Actions
- Other Insureds & Related Enterprises
- Trading Losses, Loss of Money & Discounts
- Media-Related Exposures – Contractual liability or obligation
- Nuclear Incident Exclusion Clause
- Radioactive Contamination Exclusion Clause
- Tribal Exclusion Endorsement
- Sanctions Limitation
- War and Cyber War Exclusion with Single Entity Carve Back
- Asbestos, Pollution and Contamination Exclusion Endorsement
- First Party Loss – with respects: 1. seizure, nationalization, confiscation, or destruction of property or data by official order of any governmental or public authority; 2. costs or expenses incurred by the Insured to identify or remediate software program errors or vulnerabilities or update, replace, restore, assemble, reproduce, recollect or enhance data or Computer Systems to a level beyond that which existed prior to a Security Breach, System Failure, Dependent Security Breach, Dependent System Failure or Extortion Threat; but solely with respect to Business Interruption Loss, this exclusion will not apply to the extent that such costs or expenses are less than or equal to such costs or expenses incurred to restore the Computer System to the same or equivalent condition that existed immediately prior to a Security Breach or System Failure; 3. failure, interruption, or malfunction of Financial Market Infrastructure, Digital and Internet Infrastructure, power, water, oil, gas, electrical, sewage, or other utilities, or mechanical infrastructure or services, that are not under the Insured Organization's direct operational control; or 4. fire, flood, earthquake, volcanic eruption, explosion, lightning, wind, hail, tidal wave, landslide, act of God or other physical event.
- Website Tracking Exclusion specific to hospitals as defined by: Hospitals defined as institutions that comprise all the following: A health facility with overall administrative and professional responsibility and an organized medical staff that provides 24-Hour inpatient care, including the following services: Medical, nursing, surgical, anesthesia, laboratory, pharmacy, and dietary services.

**NOTICE OF CLAIM:**

- **IMMEDIATE NOTICE** must be made to Beazley NY of all potential claims and circumstances (assistance, and cooperation clause applies)
- Claim notification under this policy is to:  
Beazley Group  
Attn: TMB Claims Group  
45 Rockefeller Plaza, 16<sup>th</sup> Floor  
New York, NY 10111  
[bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)  
Toll Free 24 Hour [Hotline 866-567-8570](tel:866-567-8570)

**NOTICE OF  
CANCELLATION:  
OTHER SERVICES**

10 days for non-payment of premium

Unlimited Access to Beazley Breach Solutions website  
<https://www.beazley.com/en-us/cyber-customer-centre/cyber/>

**BROKER:**

ALLIANT INSURANCE SERVICES, INC.

License No. 0C36861

**NOTES:**

- *Coverage outlined in this Evidence Attachment is subject to the terms and conditions set forth in the policy*
- *Please refer to Policy for specific terms, conditions and exclusions*

## SUMMARY OF CYBER INSURANCE CHANGES

THE FOLLOWING ITEMS ARE BOUND CHANGES FOR THE 2025-2026 POLICY TERM

Coverage	2024-2025	2025-2026 Bound Changes
Beazley Breach Response Endorsement	Coverage offered to new and existing Members – Underwriting required	No changes
Retention Buy Down	Coverage is being offered to new and existing members; underwriting required	No changes
New members to APIP Cyber Core-Mid Term Transactions	New this year; no underwriting, all members requesting core coverage are eligible. Ransomware application, statement of no losses, and AFB warranty required.	All Members requesting core coverage are required to complete the Beazley Ransomware Supplemental in the application portal, along with a statement of no losses and a signed AFB Warranty.
Beazley Core Coverage-Website Tracking Exclusion	Website Pixel Tracking Exclusion specific to Hospitals defined as a Health Facility with overall administrative and professional responsibility and organized medical staff that provides 24-hour inpatient care, including the following services: Medical, nursing, surgical, anesthesia, laboratory, pharmacy, and dietary services	No changes.
Beazley Core Coverage-New Boost offering	By endorsement and included only with the BBR purchase. Open to all members. Provides full limit coverage for some First Party Limits; Business Interruption, Cyber Extortion, and Data Recovery	No Changes.
New To APIP Core effective Mid Term or 7/1.	Minimum Premium was \$500	Minimum Premium Changed to \$1,000
Beazley Breach Response Changes		No retention at time of loss for forensic services only when using Beazley Security; applicable to Beazley Breach Response Endorsement purchasers only.

**ALLIANT INSURANCE SERVICES, INC.  
ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**

**POLLUTION LIABILITY EVIDENCE ATTACHMENT**

**TYPE OF INSURANCE:**    ☒ Insurance    ☐ Reinsurance

**TYPE OF COVERAGE:**    Claims Made and Reported Pollution Liability

**PROGRAM:**    **Alliant Property Insurance Program (APIP)**

**NAMED INSURED:**    Any member(s), entity(ies), agency(ies), organization(s), enterprise(s), pool(s), Joint Powers Authority(ies) and/or individual(s) attached to each Declaration insured as per Named Insured Schedule on file with Insurer, listed below.

**POLICY PERIOD:**    July 1, 2025 to July 1, 2026

**POLICY NUMBER:**    ISPILLSCAZ0U005

**RETROACTIVE DATE:**    This coverage shall only apply if the Pollution Incident or Disinfection Event giving rise to the Claim, Loss, Business Interruption Expenses or Extra Expenses commenced, in its entirety, on or after July 1, 2011, or the date that the Insured first joined the Alliant Property Insurance Program (APIP) for environmental or pollution insurance coverage, whichever is later, except for the following coverages:

- July 1, 2021 for Products Pollution and Exposure Liability;
- July 1, 2021 for Contractor's Pollution
- July 1, 2021 for Mold Matter

**COMPANY:**    Ironshore Specialty Insurance Company

**A.M. BEST INSURANCE RATING::**    A, Excellent, Financial Size Category XV  
(\$2 Billion or greater)  
Effective August 2, 2024

**STANDARD & POORS RATING:**    A (Strong) as of May 19, 2024

**ADMITTED STATUS:**    Non-Admitted in all states.

**COVERED PROPERTY:**    Per the following Statements of Values (SOVs) submitted and on file with carrier:

- |                         |                                     |
|-------------------------|-------------------------------------|
| 1. PEPIC DEC 1 – SOVs   | 12. PEPIC DEC 26 – SOVs             |
| 2. PEPIC DEC 2 – SOVs   | 13. PEPIC DEC 27 – SOVs             |
| 3. PEPIC DEC 3 – SOVs   | 14. PEPIC DEC 28 – SOVs             |
| 4. PEPIC DEC 4 – SOVs   | 15. PEPIC DEC 29 – SOVs             |
| 5. PEPIC DEC 5 – SOVs   | 16. PEPIC DEC 30 – SOVs             |
| 6. PEPIC DEC 11 – SOVs  | 17. PEPIC DEC 32 – SOVs             |
| 7. PEPIC DEC 12 – SOVs  | (Excludes SPIP, except as endorsed) |
| 8. PEPIC DEC 14 – SOVs  | 18. PEPIC DEC 33 – SOVs             |
| 9. PEPIC DEC 19 – SOVs  | 19. PEPIC DEC 34 – SOVs             |
| 10. PEPIC DEC 23 – SOVs | 20. PEPIC DEC 35 – SOVs             |
| 11. PEPIC DEC 24 – SOVs | 21. PEPIC DEC 96 – SOVs             |
|                         | (Excluding HARPP members)           |

**COVERED PROPERTY  
(Continued):**

Covered locations are defined as any real property owned, leased, rented, operated or occupied by the Insured as of Policy Inception, including, but not limited to, any subsurface potable water, wastewater or storm water pipelines to or from a Covered Location provided that such pipelines are located within a one thousand (1,000) foot radius of such Covered Location. Also includes any roads including, but not limited to, any alleys, streets or bridges owned or operated by the Insured, any vacant land, including any parks, open spaces, easements or rights-of-way owned or operated by the Insured any location scheduled to this policy by endorsement.

**COVERAGES & LIMITS:**

<b>\$25,000,000</b>	<b>Policy Program Aggregate (all insureds combined)</b>
<b>\$ 2,000,000</b>	<b>Per Pollution Incident</b>
<b>\$ 2,000,000</b>	<b>Per Named Insured Aggregate</b>
<b>\$ 2,000,000</b>	<b>Per JPA/Pool Aggregate</b>

**SUB-LIMITS:**

\$ 100,000	Disinfection Event Expenses Per Pollution Incident*
\$ 100,000	Disinfection Event Expenses Program Aggregate*
\$ 250,000	Image Restoration Expenses Per Pollution Incident*
\$ 250,000	Image Restoration Expenses Program Aggregate*
\$ 5,000,000	Mold Matter Loss, Business Interruption and Extra Expense Program Aggregate*
\$ 1,000,000	Mold Matter Restoration Costs, Business Interruption Expenses and Extra Expenses Program Aggregate*
\$ 3,000,000	Sewer Backup and Overcharge Program Aggregate*
\$ 3,000,000	Lead or Lead Containing Materials Program Aggregate – All Claims*
\$ 250,000	Any Punitive, Exemplary and Multiplied Damages and Civil Fines, Penalties and Assessments*
\$ 2,000,000	Products Pollution and Exposure Liability Per Pollution Incident*
\$ 5,000,000	Products Pollution and Exposure Liability Program Aggregate - Biosolids*
\$10,000,000	Products Pollution and Exposure Liability Program Aggregate – Potable Water*
\$ 1,000,000	Contractor's Pollution Per Pollution Incident - Herbicide, Insecticide, Pesticide Applications Only*
\$ 2,000,000	Contractor's Pollution Program Aggregate - Herbicide, Insecticide, Pesticide Applications Only*
\$ 2,000,000	Contractor's Pollution Per Pollution Incident - All other Operations*
\$10,000,000	Contractors Pollution Program Aggregate* - All other Operations*
\$ 5,000,000	Wildfire Program Aggregate Sublimit*

\*Note: the above sub-limits payable under this coverage do not increase and are not in addition to the applicable limit of liability.

**EXTENDED REPORTING  
PERIOD:**

**Automatic Extended Reporting Period**

The Named Insured shall be entitled to an Automatic Extended Reporting Period for a period of ninety (90) days following the effective date of termination of this Policy for no additional premium. This automatic ERP does not apply if the insured has purchased other insurance to replace the insurance provided by this policy.



## SPECIFIC COVERAGE PROVISIONS:

### CLAIMS MADE AND REPORTED

**Coverage A – Third Party Claims for Bodily Injury, Property Damage or Remediation Expenses:**

Coverage for loss that the Insured becomes legally obligated to pay as a result of claims for Bodily Injury, Property Damage or Remediation Expenses directly resulting from a Pollution Incident, provided that the claim is first made against the Insured and reported to the Insurer, in writing, during the policy period.

**Coverage B – Onsite First Party Remediation Expenses:**

Coverage for Remediation Expenses incurred exclusively for remediation of pollutants that are on, at or under a covered location, provided that the pollution incident is first discovered by the Insured during the policy period, the Insured reports the pollution incident to the Insurer, in writing, during the policy period, and the pollution incident is promptly reported by the Insured to the appropriate governmental authority if and as required by environmental law.

**Coverage C – Emergency Response Expenses:**

To pay on behalf of the Insured, Emergency Response Expenses incurred by or on behalf of the Insured in response to an imminent and substantial threat to human health or the environment resulting from a Pollution Incident on, at, under or migrating from a Covered Property or arising from Transportation that commences, in its entirety, during the policy period. The Emergency Response Expenses must: (i) be incurred within seven (7) days of the commencement of such Pollution Incident; and (ii) be reported to the Insurer within fourteen (14) days of such commencement. For this Coverage to apply, the Pollution Incident giving rise to the Emergency Response Expenses must be unexpected and unintended from the standpoint of the Insured.

Coverage for Transportation is included in Emergency Response Expenses above.

**Coverage D – Business Interruption:**

Coverage for the Insured's Business Interruption Expenses and Extra Expenses during the Period of Interruption that directly result from a Pollution Incident on, at or under a Covered Property.

This Coverage shall apply only if the Pollution Incident giving rise to the Business Interruption Expenses or Extra Expenses is first discovered by the Insured and reported to the Insurer, in writing, during the Policy Period, and such Pollution Incident results in Remediation Expenses covered under this Policy. Discovery of a Pollution Incident happens when a Responsible Insured first becomes aware of the Pollution Incident. Further, if the interruption results from a Pollution Incident and any other cause(s), the Company shall only pay that portion of Business Interruption Expenses and Extra Expenses solely attributable to the Pollution Incident. In the event of a Period of Interruption, it is a condition precedent to Coverage that the Named Insured notifies the Company of the interruption within thirty (30) days of its commencement and that the Named Insured resume normal operation of the business as soon as possible and use all reasonable efforts to mitigate any Business Interruption Expenses and Extra Expenses.

**Coverage E – Coverage for Disinfection Event Expenses**

To pay on behalf of the Insured, Disinfection Expenses that directly result from a Disinfection Event at a Covered Property, provided that the Disinfection Event commences, in its entirety, during the Policy Period; such Disinfection Expenses are incurred within thirty (30) days of the first discovery of such Disinfection Event by a Responsible Insured; and the Insured reports the Disinfection Event to the Insurer, in writing, during the Policy Period and within fourteen (14) days of a Responsible Insured's first discovery of such Disinfection Event.

Disinfection Expenses means reasonable fees and costs incurred by the Insured to retain third party qualified vendors to disinfect the actual presence of bacteria or virus at a Covered Property after a Disinfection Event.



**SPECIFIC COVERAGE  
PROVISIONS -  
CONTINUED:**

**Coverage F – Coverage for Image Restoration Expenses**

To pay on behalf of the Insured, Image Restoration Expenses that directly result from an Image Restoration Event, provided that the Pollution Incident giving rise to the Image Restoration Event is on, at, under or migrating from a Covered Property or results from Transportation or Waste Disposal Activities; the Pollution Incident giving rise to the Image Restoration Expenses commenced, in its entirety, during the Policy Period; such Image Restoration Expenses are incurred by the Insured within fourteen (14) days of the first newspaper or magazine publication or television news broadcast associated with the Pollution Incident giving rise to the Image Restoration Event; and the Pollution Incident giving rise to the Image Restoration Expenses is reported to the Company, in writing, during the Policy Period and within fourteen (14) days of a Responsible Insured's first discovery of such Image Restoration Event.

Image Restoration Expenses are defined as reasonable and necessary public relations expenses to restore public reputation and consumer confidence. Image Restoration Expenses shall include fees and expenses incurred by public relations or crisis management firms and reasonable and necessary printing, mailing of materials and travel by directors, officers, employees or agents of the Named Insured at the direction of such firms. Image Restoration Expenses shall not include the costs to purchase advertising on television, in newspapers or in any other media.

Supplemental coverage for Contractors Pollution is included. This coverage covers third-party claims arising out of "your work", provided the claim is first made and reported during the policy period. The Contractor's Pollution must have commenced on or after 7/1/2021.

Supplemental coverage for Products Pollution and Exposure Liability is included. This coverage covers third-party claims arising out of product pollution, provided the claim is first made and reported during the policy period. The Products Pollution must have commenced on or after 7/1/2021.

Insured's Products are defined as:

- Potable water manufactured, sold, handled or distributed by the Insured or others trading under the Insured's name, and includes containers (other than automobiles, rolling stock, vessels or aircraft), materials, parts or equipment furnished in connection therewith, and includes warranties or representations made at any time with respect to the fitness, quality, durability, performance or use thereof, or the failure to provide warnings or instructions; or
- Biosolid-derived fertilizers manufactured, sold, handled or distributed by the Insured or others trading under the Insured's name, and includes containers (other than automobiles, rolling stock, vessels or aircraft), materials, parts or equipment furnished in connection therewith, and includes warranties or representations made at any time with respect to the fitness, quality, durability, performance or use thereof, or the failure to provide warnings or instructions.

Illicit Abandonment is included in the definition of pollution condition.

**Other Insurance Condition**

Any Loss covered under any other valid and collectible insurance, whether primary, excess, contingent, self-insurance, deductible or any other basis, including but not limited to any stand-alone policies purchased by a Named Insured, this insurance shall apply in excess of.

Mold matter and Legionella is included in the definition of Pollutant. Mold matter is defined as mold, mildew and fungi, whether or not such microbial matter is living. Legionella means legionella pneumophila.

Wildfire is defined as any hostile fire, wildland fire, forest fire, brush fire, vegetation fire, grass fire, peat fire, bushfire, hill fire, desert fire, veldfire, escaped prescribed fire or escaped wildland fire.

**SPECIFIC COVERAGE**  
**PROVISIONS -**  
**CONTINUED:**

Automatic Acquisition – Automatic coverage for mid-term real property additions, upon the closing date of such acquisition, or the effective date of such lease, management, rental or occupation right or obligation, respectively, for no additional premium. Notice must be provided to the Insurer within 365 days, along with any supporting documentation reasonably requested by the underwriter. To the extent that the Insured has a Phase I Environmental Assessment (“Phase I”) for such acquired real property, a copy must be provided to the Insurer’s underwriter, unless the acquired real property is leased, managed or rented.

Coverage does not apply to any Remediation Expenses or Emergency Response Expenses incurred for the remediation of Mold Matter at such Acquired Real Property which is the result of any water intrusion or moisture condition prior to the Insured taking title or occupancy of such property. Any water-intrusion or moisture condition shall include, but not be limited to, any roof or building envelope leak, any heating, ventilation and air conditioning (HVAC) system improvement, replacement or upgrade or any plumbing or pipe leak.

Coverage is limited for Coverages A, B and D to Sudden and Accidental only for the Santa Barbara Municipal Airport. The pollution incident giving rise to such Remediation Expenses or Business Interruption Expenses and Extra Expenses must be discovered by the Insured during the policy period and within fifteen (15) days of commencement, the Pollution Incident is demonstrable as commencing on a specific date, and must be reported to the Insurer in writing during the policy period and no later than forty-five (45) days following the discovery of such Pollution Incident.

Blanket Underground Storage Tank coverage included, with a deductible of \$500,000 for storage tanks less than twenty years old, a deductible of \$375,000 for storage tanks between twenty and thirty years old, and a deductible of \$500,000 for storage tanks which are thirty years old or older. **Note: Does not meet financial assurance requirements.**

Loss covered pursuant to any state storage tank fund, state administered insurance program or restoration funding for any underground storage tank(s) whose owners qualify for reimbursement, or any self-insurance fund established for the purpose of funding clean-up costs for pollution conditions from any underground storage tank(s), shall be considered primary insurance, to which the coverage afforded pursuant to this policy shall apply in excess.

**SPECIFIC COVERAGE**  
**PROVISIONS -**  
**CONTINUED:**

Additional Insureds are as follows:

- Any Entity
- If any Named Insured pursuant to this Policy is a Public Entity, the following entities are additional insureds:
  - A governmental agency or subdivision, department, municipal body, commission or board, or a not-for profit corporation which is owned or controlled by any Named Insured;
  - An individual while acting in the capacity as a director of, officer of, trustee of, employee of, temporary or leased worker of, or staff member of, any Named Insured;
  - A volunteer, but solely while acting within the scope of such duties and at the direction of any Named Insured;
  - A paramedic or emergency technician, but solely while acting within the course and scope of employment or while acting as a volunteer pursuant to the direction of any Named Insured;
  - An elective or appointive officer or a member of any such commission, board or agency of any Named Insured but solely while acting within the scope of duties as such; or
  - A joint venture or partnership, including a mutual assistance pact, joint powers agreement or similar association, but only with respect to the conduct of the business of any named Insured on behalf of that entity or association and only to the extent of such Named Insured's participation or interest in that entity or association.

If the Named Insured is an Educational Entity, the following persons or entities are additional insureds, individually and collectively, when acting solely within the scope of their duties, office, or employment for, and pursuant to the supervision of, any Named Insured:

- Members of the School Board;
- Officers;
- Employees;
- Temporary or Leased Workers;
- Authorized individual volunteers; or
- Student Body Organizations pursuant to the jurisdiction of the governing board, but only while pursuant to the supervision required by the governing board.

**EXCLUSIONS (including but not limited to):**

Coverage does not apply to any claim or loss from:

- Aircraft, Auto or Watercraft – does not apply to Transportation
- Asbestos, PCBs and Lead –
  - Any asbestos, asbestos containing materials, lead, lead containing materials, including but not limited to lead-based paint, polychlorinated biphenyls (PCBs) or materials containing PCBs in, on, at, within or applied to any building, utility, structure or building material. This exclusion does not apply to Claims for Bodily Injury or Property Damage, or Remediation Expenses for the remediation of any soil, groundwater body, surface water body or sediment; or
  - Any asbestos, asbestos containing materials, lead or lead-containing materials, other metals, including but not limited to copper, or metal containing materials in, on or applied to any water supply or collection equipment, system or infrastructure, including but not limited to water service lines; this does not apply to third-party claims for bodily injury or property damage, or for remediation expenses of any groundwater body, surface water body or sediment;

Further, this exclusion shall not apply to Remediation Expenses solely incurred for the remediation of asbestos, asbestos containing materials or lead-based paint which has been inadvertently displaced (not including any displacement associated with demolition, renovation or abatement) by an accident which occurs, in its entirety, during the Policy Period and is demonstrable by the Insured as commencing during the Policy Period, provided that such accident is reported to the Company within thirty (30) days of its commencement. However, there shall be no coverage for any costs incurred to: remove, abate, repair, dispose of or otherwise address any asbestos, asbestos containing materials or lead-based paint that has not been displaced by such accident, or to remove or dispose of any building, construction or demolition debris. Asbestos is fully excluded under Products Pollution and Exposure Liability coverage.

- Contractual Liability – This exclusion does not apply to liability that the Insured would have had in the absence of the contract or agreement or to liability assumed in an Insured Contract.
- Criminal Punishments
- Divested Property – does not apply to any Covered Property owned by an Insured as of Policy Inception which is leased to a third party, even if the Insured has relinquished operation or management control of such Covered Property, provided that such covered property was disclosed to the Insurer.
- Employer Liability – This exclusion applies whether the Insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of such Bodily Injury.
- Insured's Internal Expenses
- Insured's Non-Compliance
- Insured vs. Insured
- Insured's Professional Services – any professional services performed or rendered on behalf of the Insured, including but not limited to, medical services, recommendations, opinions and strategies rendered for architectural, consulting and engineering work, such as drawings, designs, maps, reports, surveys, change orders, plan specifications, assessment work, remedy selections site maintenance and equipment selection, and supervisory, inspection or engineering service.
- Material Change In Use – This exclusion shall not apply if the Insured submits prior written notice no less than thirty (30) days prior to such material change, and the Company approves such material change in an endorsement to this Policy issued within thirty (30) days of such notice.

**EXCLUSIONS (including but not limited to):**

Coverage does not apply to any claim or loss from:

- Non-Disclosure – does not apply to any Inadvertently Omitted Locations
- Nuclear or Radiological Material
- Property Damage to Conveyances
- War
- Workers Compensation, Unemployment, Social Security, Disability and Similar Laws
- Waste Processing, Treatment or Disposal – does not apply to waste disposal activities at a non-owned disposal site.
- Airports – defined as any airport where enplanement occurs and/o cargo is moved for a fee and storage, transportation and the dispensing of fuel and/or de-icing solution operations are conducted. This exclusion shall not apply to passenger airports with less than 2,500 passenger boardings per year, or to the Santa Barbara Municipal Airport.
- Oil and/or Gas Operations – only applies to oil and/or gas producing and refining facilities
- Firearms, Explosives or Military Weapons
- Activity Use Limitation
- Landfill Closure, Post-Closure and Reclamation Costs – any closure, post closure or reclamation costs or obligations, including but not limited to any costs associated with landfill caps or gas or leachate systems. Does not apply to claims for Bodily Injury or Property Damage.
- Combined Sewer Overflow – defined as any discharge of stormwater and / or wastewater into any body of water, including surface water or groundwater, arising from a sewer system (including but not limited to sewer lines, pipes, pumping stations, appurtenances and treatment plants) that handles both wastewater and stormwater due to the volume of stormwater and/or wastewater exceeding the capacity of such sewer system.
- Commercial Ports – Any commercial port where ships load and unload cargo.
- Landfill
- Odor - Solely with respect to any Pollution Incident on, at, under or migrating from any location used (in whole or part) at any time (currently or historically) for the collection, treatment, recycling, management, incineration or disposal of waste materials, any Claim, in whole or part, due to or in any way associated with any odor; any Claim for Bodily Injury or Property Damage due to or associated with any gas or emissions that have migrated beyond the boundaries of a Covered Property; or any Claim for public or private nuisance due to or associated with any odor or any gas or emissions migration.
- Impoundments
- Engineering Controls / Operation and Maintenance (O&M) Costs
- Groundwater and Surface Water Monitoring Costs
- COVID-19
- Capital Improvement – Applies to all locations, also applies to removal, replacement, repair or upgrade of an underground storage tank.
- Voluntary Site Investigation – Applies to all locations.
- Expected or Intended Injury or Damage (Product Pollution and Covered Operations only)
- Known Injury or Damage (Product Pollution and Covered Operations only)
- Product Disposal (Product Pollution Only)
- Products as Waste (Product Pollution Only)
- Transportation (Product Pollution only)
- Damage to the Insured's Product (Product Pollution Only)
- Drinking Water Standards Exceedance (Product Pollution Only)
- Material Change in Potable Water Supply Source (Product Pollution Only)
- Conveyance (Covered Operations only)
- Business Interruption (Covered Operations Only)
- Owned Property (Covered Operations Only)
- Damage to Your Work (Covered Operations Only)

**EXCLUSIONS (including but not limited to, Cont.):**

- Any perfluorinated compound (PFC) or perfluoroalkyl or polyfluoroalkyl substance, including but not limited to 10:2 fluorotelomer sulfonic acid (10:2 FTS); 11-chloroeicosafluoro-3-oxaundecane-1-sulfonic acid (11CIPF3OUdS); 2H,2H,3H,3H-perfluorodecanoic acid (7:3 FTCA); 2H,2H,3H,3H-perfluorohexanoic acid (3:3 FTCA); 2H,2H,3H,3H-perfluorooctanoic acid (5:3 FTCA); 4,8-dioxa-3H-perfluorononanoic acid (ADONA); 4:2 fluorotelomer sulfonic acid (4:2 FTS); 6:2 fluorotelomer sulfonic acid (6:2 FTS); 8:2 fluorotelomer sulfonic acid (8:2 FTS); 9-chlorohexadecafluoro-3-oxanonane-1-sulfonic acid (9CIPF3ONS); n-ethyl perfluorooctane sulfonamido ethanol (NEtFOSE); hexafluoropropylene oxide dimer acid (HFPO-DA or GenX); n-methyl perfluorooctane sulfonamido ethanol (NMeFOSE); n-ethyl perfluorooctanesulfonamidoacetic acid (NEtFOSAA); n-ethyl perfluorooctane sulfonamide (NEtFOSA); n-methyl perfluorooctanesulfonamidoacetic acid (NMeFOSAA); n-methyl perfluorooctane sulfonamide (MeFOSA); nonafluoro3,6-dioxaheptanoic acid (NFDHA); perfluoro(2-ethoxyethane) sulfonic acid (PFEESA); perfluoro-3-methoxypropanoic acid (PFMPA); perfluoro-4-methoxybutanoic acid (PFMBA); perfluorobutane sulfonic acid (PFBS); perfluorobutanoic acid (PFBA); perfluorodecane sulfonic acid (PFDS); perfluorodecanoic acid (PFDA); perfluorododecanoic acid (PFDoA); perfluoroheptane sulfonic acid (PFHpS); perfluoroheptanoic acid (PFHpA); perfluorohexadecanoic acid (PFHxDA); perfluorohexane sulfonic acid (PFHxS); perfluorohexanoic acid (PFHxA); perfluorononane sulfonic acid (PFNS); perfluorononanoic acid (PFNA); perfluorooctadecanoic acid (PFODA); perfluorooctane sulfonamide (PFOSA); perfluorooctane sulfonic acid (PFOS); perfluorooctanoic acid (PFOA); perfluoropentane sulfonic acid (PFPeS); perfluoropentanoic acid (PFPeA); perfluorotetradecanoic acid (PFTA); perfluorotridecanoic acid (PFTrDA); perfluoroundecanoic acid (PFUnA); perfluorododecanesulfonic acid (PFDoS); polytetrafluoroethylene (PTFE); 8:2 fluorotelomer unsaturated carboxylic acid (8:2 FTUCA) or 8:2 polyfluoroalkyl phosphate diester (8:2 diPAP), or any precursor chemicals. PFAS shall include: (i) any PFAS that falls within the structural definition set forth in 40 CFR 705.3, or any additions or amendments thereto; (ii) any anion forms, structural isomers or salts of PFAS associated with their corresponding acid forms, or any processing aids or residual materials contained therein; or (iii) any transformation or degradation compounds of PFAS. Further, PFAS shall also include aqueous film forming foam (AFFF) containing PFAS or any additives or component materials contained therein or degradation by-products thereof.

**DEDUCTIBLE:**

\$ 250,000	Each Pollution Incident After July 1, 2021
\$ 500,000	Each Pollution Incident Prior to July 1, 2021

Any payments for covered loss paid by other insurance shall also be applied against the deductible amount.



**SPECIFIC  
DEDUCTIBLES:**

\$ 250,000	Disinfection Event Expenses
\$ 250,000	Image Restoration Expenses
\$ 250,000	Products Pollution and Exposure Liability
\$ 250,000 *	Covered Operations
\$ 350,000	Mold Matter (*or \$25,000 per room impacted, whichever is greater, with a \$2,500,000 maximum – a room is considered equal to 250 sq ft of floor space, education, healthcare and hospitality locations only)
\$ 500,000	Legionella
\$ 500,000	Sewer Backup and Overcharge deductible
\$ 250,000	Underground Storage Tanks (less than 20 years old)
\$ 375,000	Underground Storage Tanks (20-30 years old)
\$ 500,000	Underground Storage Tanks (more than 30 years old)
\$ 1,000,000	Wildfire Deductible
5 Days	Business Interruption Waiting Period

**CLAIMS REPORTING NOTICE**

**PLEASE NOTE THAT POLLUTION LIABILITY POLICIES CONTAIN EXTREMELY STRICT CLAIM REPORTING PROCEDURES.** Below please find your policy specific claim reporting requirements - Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

**THIS IS A CLAIMS MADE POLICY**

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

**LOSS REPORTING REQUIREMENTS:**

Written notice of any claim or pollution condition, within seven (7) days of discovery for pollution conditions requiring immediate emergency response. Concurrently, please send to:

1) Ironshore Environmental Claims CSO  
28 Liberty Street, 5th Floor  
New York, NY 10005 Office  
By phone via: 24 Hour Claims Phone Number (888) 292-0249  
FAX to: 646-826-6601  
Email: [USClaims@ironshore.com](mailto:USClaims@ironshore.com)

2) Akbar Sharif  
Alliant Insurance Services, Inc.  
18100 Von Karman Avenue  
10<sup>th</sup> Floor  
Irvine, CA 92612  
949 260-5088  
949 756-2713 – fax  
[Akbar.Sharif@alliant.com](mailto:Akbar.Sharif@alliant.com)

**NOTICE OF CANCELLATION:**

90 days except 10 days for non-payment of premium

**REINSTATEMENT PROVISIONS:**

Not Provided

**POLLUTION LIABILITY COST:**

Cost is included in Total Property Premium  
100% Earned Premium at Inception

**QUOTE VALID UNTIL:**

July 1, 2025

**BROKER:**

**ALLIANT INSURANCE SERVICES, INC.**  
License No. 0C36861

**NOTES:**

- *This evidence attachment is based on the current loss experience and is subject to change if this insured's loss ratio deteriorates further and/or if the markets suffer a catastrophic event.*
- *Coverage outlined in this Evidence Attachment is subject to the terms and conditions set forth in the policy.*
- *Please refer to Policy for specific terms, conditions and exclusions.*
- *Change in Total Insurable Values will result in adjustment in premium.*



## SUMMARY OF BOUND CHANGES

### THE FOLLOWING ITEMS ARE CHANGES FOR THE 2025-2026 POLICY TERM

Coverage	2024-2025	2025-2026 Changes
Pollution Liability Policy Term	July 1, 2024 to July 1, 2025	July 1, 2025 to July 1, 2026
Retroactive Date	<p>This coverage shall only apply if the Pollution Incident or Disinfection Event giving rise to the Claim, Loss, Business Interruption Expenses or Extra Expenses commenced, in its entirety, on or after July 1, 2011, or the date that the Insured first joined the Alliant Property Insurance Program (APIP) for environmental or pollution insurance coverage, whichever is later, except for the following coverages:</p> <ul style="list-style-type: none"> <li>July 1, 2024 for Products Pollution and Exposure Liability;</li> <li>July 1, 2024 for Contractor's Pollution</li> <li>July 1, 2024 for Mold Matter</li> </ul>	<p>This coverage shall only apply if the Pollution Incident or Disinfection Event giving rise to the Claim, Loss, Business Interruption Expenses or Extra Expenses commenced, in its entirety, on or after July 1, 2011, or the date that the Insured first joined the Alliant Property Insurance Program (APIP) for environmental or pollution insurance coverage, whichever is later, except for the following coverages:</p> <ul style="list-style-type: none"> <li>July 1, 2021 for Products Pollution and Exposure Liability;</li> <li>July 1, 2021 for Contractor's Pollution</li> <li>July 1, 2021 for Mold Matter</li> </ul>
A.M. Best Insurance Rating	A, Excellent, Financial Category XV (\$2 Billion or greater) Effective August 8, 2023	A, Excellent, Financial Category XV (\$2 Billion or greater) Effective August 2, 2024
Standard and Poors Insurance Rating	A (Strong) as of February 28, 2024	A (Strong) as of May 19, 2024
Covered Property	Covered locations are defined as any location identified in one of the SOVs listed above, on file with the Insurer, as of Policy Inception, including, but not limited to, any subsurface potable water, wastewater or storm water pipelines to or from a Covered Location provided that such pipelines are located within a one thousand (1,000) foot radius of such Covered Location. Also includes any inadvertently omitted location and any location scheduled to this policy by endorsement.	Covered locations are defined as any real property owned, leased, rented, operated or occupied by the Insured as of Policy Inception, including, but not limited to, any subsurface potable water, wastewater or storm water pipelines to or from a Covered Location provided that such pipelines are located within a one thousand (1,000) foot radius of such Covered Location. Also includes any roads including, but not limited to, any alleys, streets or bridges owned or operated by the Insured, any vacant land, including any parks, open spaces, easements or rights-of-way owned or operated by the Insured any location scheduled to this policy by endorsement.
Sub-Limits	\$2,000,000 Mold Matter Loss, Business Interruption and Extra Expense Program Aggregate*	\$5,000,000 Mold Matter Loss, Business Interruption and Extra Expense Program Aggregate*
	\$1,000,000 Legionella Per Named Insured Aggregate*	<i>Deleted</i>
	\$2,000,000 Sewer Backup and Overcharge Program Aggregate*	\$3,000,000 Sewer Backup and Overcharge Program Aggregate*

## SUMMARY OF BOUND CHANGES

### THE FOLLOWING ITEMS ARE CHANGES FOR THE 2025-2026 POLICY TERM

Coverage	2024-2025	2025-2026 Changes
Sub-Limits (Continued)	\$2,000,000 Lead or Lead Containing Materials Program Aggregate – All Claims*	\$3,000,000 Lead or Lead Containing Materials Program Aggregate – All Claims*
	\$5,000,000 Products Pollution and Exposure Liability Program Aggregate*	\$5,000,000 Products Pollution and Exposure Liability Program Aggregate - Biosolids*
		\$10,000,000 Products Pollution and Exposure Liability Program Aggregate – Potable Water*
	\$5,000,000 Contractors Pollution Program Aggregate* - All other Operations*	\$10,000,000 Contractors Pollution Program Aggregate* - All other Operations*
	\$500,000 Inadvertently Omitted Location Per Named Insured Aggregate Sublimit*	<i>Deleted</i>
Specific Coverage Provisions (Continued)	Supplemental coverage for Contractors Pollution is included. This coverage covers third-party claims arising out of “your work”, provided the claim is first made and reported during the policy period. The Contractor’s Pollution must have commenced on or after 7/1/2024.	Supplemental coverage for Contractors Pollution is included. This coverage covers third-party claims arising out of “your work”, provided the claim is first made and reported during the policy period. The Contractor’s Pollution must have commenced on or after 7/1/2021.
	Supplemental coverage for Products Pollution and Exposure Liability is included. This coverage covers third-party claims arising out of product pollution, provided the claim is first made and reported during the policy period. The Products Pollution must have commenced on or after 7/1/2024.	Supplemental coverage for Products Pollution and Exposure Liability is included. This coverage covers third-party claims arising out of product pollution, provided the claim is first made and reported during the policy period. The Products Pollution must have commenced on or after 7/1/2021.
	Automatic Acquisition – Coverage for mid-term transactions for values that are less than \$25,000,000 shall be added as a covered location, upon the closing date of such acquisition, or the effective date of such lease, management, rental or occupation right or obligation, respectively, for no additional premium. An application and notification of title or occupancy must be provided to Ironshore within 180 days.  Property valued at more than \$25,000,000 purchased, leased or otherwise acquired by the Insured needs to be reported to the Insurer within 180 days, along with a completed and signed Site Pollution Incident Legal Liability Select Application and shall be added as a covered location upon the closing date of such acquisition subject to an additional premium of \$0.009885 per \$1,000 of Total Insurable Values, pro-rated with a minimum premium of \$450. There will be no additional	Automatic Acquisition – Automatic coverage for mid-term real property additions, upon the closing date of such acquisition, or the effective date of such lease, management, rental or occupation right or obligation, respectively, for no additional premium. Notice must be provided to the Insurer within 365 days, along with any supporting documentation reasonably requested by the underwriter. To the extent that the Insured has a Phase I Environmental Assessment (“Phase I”) for such acquired real property, a copy must be provided to the Insurer’s underwriter, unless the acquired real property is leased, managed or rented.

## SUMMARY OF BOUND CHANGES

### THE FOLLOWING ITEMS ARE CHANGES FOR THE 2025-2026 POLICY TERM

Coverage	2024-2025	2025-2026 Changes
	premium for any Covered Property with Total Insurable Values which are less than \$25,000,000.	
	Coverage is limited for Coverages A, B and D to Sudden and Accidental only for any location with Current or Historic use as an Airport or any associated facility. The pollution incident giving rise to such Remediation Expenses or Business Interruption Expenses and Extra Expenses must be discovered by the Insured during the policy period and within seven (7) days of commencement, the Pollution Incident is demonstrable as commencing on a specific date, and must be reported to the Insurer in writing during the policy period and no later than twenty-one (21) days following the discovery of such Pollution Incident.	Coverage is limited for Coverages A, B and D to Sudden and Accidental only for the Santa Barbara Municipal Airport. The pollution incident giving rise to such Remediation Expenses or Business Interruption Expenses and Extra Expenses must be discovered by the Insured during the policy period and within fifteen (15) days of commencement, the Pollution Incident is demonstrable as commencing on a specific date, and must be reported to the Insurer in writing during the policy period and no later than forty-five (45) days following the discovery of such Pollution Incident.
	Blanket Underground Storage Tank coverage included, with a deductible of \$500,000 for storage tanks less than twenty-five years old, and a deductible of \$1,000,000 for storage tanks older than twenty-five years. <b>Note: Does not meet financial assurance requirements.</b>	Blanket Underground Storage Tank coverage included, with a deductible of \$500,000 for storage tanks less than twenty years old, a deductible of \$375,000 for storage tanks between twenty and thirty years old, and a deductible of \$500,000 for storage tanks which are thirty years old or older. <b>Note: Does not meet financial assurance requirements.</b>
Exclusions	Any asbestos, asbestos containing materials, lead, lead containing materials, including but not limited to leadbased paint, polychlorinated biphenyls (PCBs) or materials containing PCBs in, on, at, within or applied to any building, utility, structure or building material. This exclusion does not apply to Claims for Bodily Injury or Property Damage, or Remediation Expenses for the remediation of any soil, groundwater body, surface water body or sediment; or	Any asbestos, asbestos containing materials, lead, lead containing materials, including but not limited to lead-based paint, polychlorinated biphenyls (PCBs) or materials containing PCBs in, on, at, within or applied to any building, utility, structure or building material. This exclusion does not apply to Claims for Bodily Injury or Property Damage, or Remediation Expenses for the remediation of any soil, groundwater body, surface water body or sediment; or
	Airports – defined as any airport where enplanement occurs and/or cargo is moved for a fee and storage, transportation and the dispensing of fuel and/or de-icing solution operations are conducted. This exclusion shall not apply to passenger airports with less than 2,500 passenger boardings per year.	Airports – defined as any airport where enplanement occurs and/or cargo is moved for a fee and storage, transportation and the dispensing of fuel and/or de-icing solution operations are conducted. This exclusion shall not apply to passenger airports with less than 2,500 passenger boardings per year, or to the Santa Barbara Municipal Airport.
	Damage to Property (Covered Operations Only)	Owned Property (Covered Operations Only)

## SUMMARY OF BOUND CHANGES

### THE FOLLOWING ITEMS ARE CHANGES FOR THE 2025-2026 POLICY TERM

Coverage	2024-2025	2025-2026 Changes
Exclusions, Continued	<p>Any perfluoroalkyl or polyfluoroalkyl substance (PFAS), including but not limited to perfluoroalkyl acids (PFAAs), perfluorooctanoic acid (PFOA), perfluorooctane sulfonate (PFOS), perfluoroheptanoic acid (PFHpA), perfluorononanoic acid (PFNA), perfluorohexanesulfonic acid (PFHxS), GenX, "C8", "ADONA," perfluoroalkane sulfonyl fluoride (PASf), perfluorobutanesulfonic acid (PFBS), polytetrafluoroethylene (PTFE), perfluoropolyethers (PFPEs), fluoropolymers, perfluorononanoic acid or ammonium perfluorooctanoate, or any associated salts, acids, alcohols, precursor chemicals or related higher homologue chemicals. Further, Pollutants shall not include aqueous film forming foam (AFFF) containing PFAS (at any concentration) or any additives or component materials contained therein or degradation by-products thereof.</p>	<p>Any perfluorinated compound (PFC) or perfluoroalkyl or polyfluoroalkyl substance, including but not limited to 10:2 fluorotelomer sulfonic acid (10:2 FTS); 11-chloroeicosafluoro-3-oxaundecane-1-sulfonic acid (11CIPF3OUdS); 2H,2H,3H,3H-perfluorodecanoic acid (7:3 FTCA); 2H,2H,3H,3H-perfluorohexanoic acid (3:3 FTCA); 2H,2H,3H,3H-perfluorooctanoic acid (5:3 FTCA); 4,8-dioxa-3H-perfluorononanoic acid (ADONA); 4:2 fluorotelomer sulfonic acid (4:2 FTS); 6:2 fluorotelomer sulfonic acid (6:2 FTS); 8:2 fluorotelomer sulfonic acid (8:2 FTS); 9-chlorohexadecafluoro-3oxanonane-1-sulfonic acid (9CIPF3ONS); n-ethyl perfluorooctane sulfonamido ethanol (NEtFOSE); hexafluoropropylene oxide dimer acid (HFPO-DA or GenX); n-methyl perfluorooctane sulfonamido ethanol (NMeFOSE); n-ethyl perfluorooctanesulfonamidoacetic acid (NEtFOSAA); n-ethyl perfluorooctane sulfonamide (NEtFOSA); n-methyl perfluorooctanesulfonamidoacetic acid (NMeFOSAA); n-methyl perfluorooctane sulfonamide (MeFOSA); nonafluoro3,6-dioxaheptanoic acid (NFDHA); perfluoro(2-ethoxyethane) sulfonic acid (PFEEESA); perfluoro-3-methoxypropanoic acid (PFMPA); perfluoro-4-methoxybutanoic acid (PFMBA); perfluorobutane sulfonic acid (PFBS); perfluorobutanoic acid (PFBA); perfluorodecane sulfonic acid (PFDS); perfluorodecanoic acid (PFDA); perfluorododecanoic acid (PFDoA); perfluoroheptane sulfonic acid (PFHpS); perfluoroheptanoic acid (PFHpA); perfluorohexadecanoic acid (PFHxDA); perfluorohexane sulfonic acid (PFHxS); perfluorohexanoic acid (PFHxA); perfluorononane sulfonic acid (PFNS); perfluorononanoic acid (PFNA); perfluorooctadecanoic acid (PFODA); perfluorooctane sulfonamide (PFOSA); perfluorooctane sulfonic acid (PFOS); perfluorooctanoic acid (PFOA); perfluoropentane sulfonic acid (PFPeS); perfluoropentanoic acid (PFPeA); perfluorotetradecanoic acid (PFTA); perfluorotridecanoic acid (PFTrDA); perfluoroundecanoic acid (PFUnA); perfluorododecanesulfonic acid (PFDoS); polytetrafluoroethylene (PTFE); 8:2 fluorotelomer unsaturated carboxylic acid (8:2 FTUCA) or 8:2 polyfluoroalkyl phosphate diester (8:2 diPAP), or any precursor chemicals. PFAS shall include: (i) any PFAS that falls within the structural definition set forth in 40 CFR 705.3, or any additions or amendments thereto; (ii) any anion forms, structural isomers or salts of PFAS associated with their corresponding acid forms, or any processing aids or residual materials contained therein; or (iii) any transformation or degradation compounds of PFAS. Further, PFAS shall also include aqueous film forming foam (AFFF) containing PFAS or any additives or component materials contained therein or degradation by-products thereof.</p>

## SUMMARY OF BOUND CHANGES

### THE FOLLOWING ITEMS ARE CHANGES FOR THE 2025-2026 POLICY TERM

Coverage	2024-2025	2025-2026 Changes
Specific Deductibles	\$350,000 Mold Matter (*or \$50,000 per room impacted, whichever is greater – a room is considered equal to 250 sq ft of floor space, education, healthcare and hospitality locations only)	\$350,000 Mold Matter (*or \$25,000 per room impacted, whichever is greater, with a \$2,500,000 maximum – a room is considered equal to 250 sq ft of floor space, education, healthcare and hospitality locations only)
	\$500,000 Underground Storage Tanks (less than 25 years old)	\$250,000 Underground Storage Tanks (less than 20 years old)
	<Not Applicable>	\$375,000 Underground Storage Tanks (20-30 years old)
	\$1,000,000 Underground Storage Tanks (more than 25 years old)	\$500,000 Underground Storage Tanks (more than 30 years old)
Quote Valid Until	July 1, 2024	July 1, 2025

## LOSS NOTIFICATION REQUIREMENT

### ALLIANT PROPERTY INSURANCE PROGRAM (APIP)

Claim notifications need to be sent to Robert Frey, Diana Walizada and Sandra Doig. In the event this is a *Cyber* loss please include item III contact, for a *Pollution* loss please include item IV contact in addition to Alliant Insurance Services contacts.

- I. During regular business hours (between 8:30 AM and 5:00 PM PST), First Notice of Claim should be reported to Alliant Insurance Services via telephone, fax, mail or e-mail to our San Francisco Office:

Robert A. Frey, RPA  
Senior Vice President,  
Regional Claims Director  
Voice: (415) 403-1445  
Email: [rfrey@alliant.com](mailto:rfrey@alliant.com)

Diana L. Walizada, AIC, CPIW, RPA, AINS  
Vice President, Claims Unit Manager  
Voice: (415) 403-1453  
Email: [dwalizada@alliant.com](mailto:dwalizada@alliant.com)

Address: Alliant Insurance Services, Inc.  
560 Mission Street, 6<sup>th</sup> Floor  
San Francisco CA 94105  
Toll Free Voice: (877) 725-7695 Fax: (415) 403-1466

- II. Please be sure to include APIP's Claim Administrator as a CC on all Claims correspondence:

Sandra Doig  
McLaren's Global Claims Services  
Address: 18100 Von Karman Avenue, 10<sup>th</sup> Floor  
Irvine, CA 92612  
Voice: (949) 757-1413 Fax: (949) 757-1692  
Email: [sandra.doig@mclarens.com](mailto:sandra.doig@mclarens.com)

- III. Cyber Liability Carrier Beazley NY needs to also be provided with Notice of Claim immediately (if purchased):

Beazley Group  
Address: 1270 Avenue of the Americas, Suite 1200  
New York, NY 10020  
Fax: (546) 378-4039  
Email: [bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)

Elaine G. Tizon, V.P. CISR, E-mail: [elaine.tizon@alliant.com](mailto:elaine.tizon@alliant.com)  
Donna Peterson, E-mail: [donna.peterson@alliant.com](mailto:donna.peterson@alliant.com)  
Address: 560 Mission Street, 6<sup>th</sup> Floor  
San Francisco, CA 94105  
Voice: (415) 403-1458 Fax: (415) 403-1466

- IV. Pollution Liability Carrier Ironshore Specialty Insurance Company (if purchased):

Ironshore Environmental Claims CSO  
Address: 28 Liberty Street, 5th Floor  
New York, NY 10005  
In emergency call: (888) 292-0249  
Fax: (646) 826-6601  
Email: [USClaims@ironshore.com](mailto:USClaims@ironshore.com)

Akbar Sharif  
Claims Advocate  
Address: 18100 Von Karman Avenue, 10<sup>th</sup> Floor  
Irvine, CA 92612  
Voice: (949) 260-5088 Fax: (415) 403-1466  
Email: [akbar.sharif@alliant.com](mailto:akbar.sharif@alliant.com)

Please include the Insured /JPA name along with the following information when reporting claims:

- Time, date and specific location of property damaged
- A description of the incident that caused the damage (such as fire, theft or water damage)
- Estimated amount of loss in dollars
- Contact person for claim including name, title, voice & fax numbers
- Complete and return the Property Loss Notice for processing.
- Mortgagee or Loss Payee name, address, and account number



### **Applicable in Arizona**

For your protection, Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

### **Applicable in Arkansas, Delaware, District of Columbia, Kentucky, Louisiana, Maine, Michigan, New Jersey, New Mexico, New York, North Dakota, Pennsylvania, South Dakota, Tennessee, Texas, Virginia and West Virginia**

Any person who knowingly and with intent to defraud any insurance company or another person, files a statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact, material thereto, commits a fraudulent insurance act, which is a crime, subject to criminal prosecution and [NY: substantial] civil penalties. In DC, LA, ME, TN and VA, insurance benefits may also be denied.

### **Applicable in California**

For your protection, California law requires the following to appear on this form: Any person who knowingly presents a false or fraudulent claim for payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

### **Applicable in Colorado**

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

### **Applicable in Florida and Idaho**

Any person who Knowingly and with the intent to injure, Defraud, or Deceive any Insurance Company Files a Statement of Claim Containing any False, Incomplete or Misleading information is Guilty of a Felony.\*

\* In Florida - Third Degree Felony

### **Applicable in Hawaii**

For your protection, Hawaii law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment, or both.

### **Applicable in Indiana**

A person who knowingly and with intent to defraud an insurer files a statement of claim containing any false, incomplete, or misleading information commits a felony.

### **Applicable in Minnesota**

A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

### **Applicable in Nevada**

Pursuant to NRS 686A.291, any person who knowingly and willfully files a statement of claim that contains any false, incomplete or misleading information concerning a material fact is guilty of a felony.

### **Applicable in New Hampshire**

Any person who, with purpose to injure, defraud or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.

### **Applicable in Ohio**

Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

### **Applicable in Oklahoma**

WARNING: Any person who knowingly and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

## IN THE EVENT OF A PROPERTY LOSS:

- 1) *Follow your organization procedures for reporting and responding to an incident*
- 2) *Alert local emergency authorities, as appropriate*
- 3) *Report the incident to Alliant Insurance Services immediately at:*

**877-725-7695**

**All property losses must be reported as soon as practicable upon knowledge within the risk management or finance division of the insured that a loss has occurred.**

Be prepared to give basic information about the location and nature of the incident, as well as steps which have been taken in response to the incident.

- 4) *Report the incident to McLarens Global Claims Services AND your Alliant representative*



**PROPERTY FIRST NOTICE OF LOSS FORM**

SEND TO: Alliant Insurance Services, Inc.  
BY MAIL: 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105  
BY FAX: (415) 403-1466  
BY EMAIL: [rfrey@alliant.com](mailto:rfrey@alliant.com) AND [dwalizada@alliant.com](mailto:dwalizada@alliant.com)  
Carbon Copy APIP Claims Administrator: [sandra.doig@mclarens.com](mailto:sandra.doig@mclarens.com) and your Alliant representative

Today's Date: \_\_\_\_\_

Type of Claim: (check all that apply)

- |  |                                   |
|--|-----------------------------------|
| <input type="checkbox"/> Real Property     | <input type="checkbox"/> Vehicles |
| <input type="checkbox"/> Personal Property | <input type="checkbox"/> Other    |

**Insured's Name & Contact Information**

Insured's Name: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

**Broker/Agent's Name & Contact Information**Company Name: Alliant Insurance Services - Claims Point of Contact: Robert A. Frey & Diana L. WalizadaAddress: 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105Phone #: 877-725-7695Fax #: 415-403-1466**Policy Information**Policy Number: APIP2025 (Dec 28) Policy Period: July 1, 2025-July 1, 2026

Limits of Liability: \_\_\_\_\_ per \_\_\_\_\_ agg Self-Insured Retention/Deductible: \_\_\_\_\_

**Loss Information**

Date of Incident/Claim: \_\_\_\_\_ Location: \_\_\_\_\_

Description of Loss: \_\_\_\_\_

Please list all attached or enclosed documentation: ☐ (check if none provided) \_\_\_\_\_

Name of Person Completing This Form: \_\_\_\_\_ Signature: \_\_\_\_\_

**Per the Master Policy Wording, Section IV General Conditions;****L. NOTICE OF LOSS**

In the event of loss or damage insured against under this Policy, the Insured shall give notice thereof to ALLIANT INSURANCE SERVICES, INC., 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105. TEL NO. (877) 725-7695, FAX NO. (415) 403-1466 of such loss. Such notice is to be made as soon as practicable after the inception of loss.

## IN THE EVENT OF A CYBER LOSS:

- 1) *Follow your organizations procedures for reporting and responding to an incident*
- 2) *Alert authorities, as appropriate*
- 3) *Report the incident to Beazley Group immediately at:*

**[bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)**

**(866)567-8570**

**All Cyber losses must be reported as soon as practicable upon knowledge by the insured that a loss has occurred.**

Be prepared to give basic information about the location and nature of the incident, as well as steps which have been taken in response to the incident.

- 4) *Report the incident to Alliant Claims Department and your Alliant representative*

***SPECIAL NOTE REGARDING PRIVACY NOTIFICATION COSTS:***

The policy provides a \$500,000 Aggregate Limit for Privacy Notification Costs. If you utilize a Beazley vendor, the limit is increased to \$1,000,000.

Please contact Beazley for a list of approved vendors.

## CYBER FIRST NOTICE OF LOSS FORM

**SEND TO:** Beazley Group

**BY MAIL:** 1270 Avenue of the America's, Suite 1200, New York, NY 10020

**BY FAX:** (546) 378-4039

**BY EMAIL:** [bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)

**CC Alliant Claims Department:**

[elaine.tizon@alliant.com](mailto:elaine.tizon@alliant.com), [Donna.Peterson@alliant.com](mailto:Donna.Peterson@alliant.com) and your Alliant representative

Today's Date: \_\_\_\_\_

### Insured's Name & Contact Information

Insured's Name: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

### Broker/Agent's Name & Contact Information

Company Name: Alliant Insurance Services – Claims Point of Contact: Elaine Tizon

Address: 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105

Phone #: 877-725-7695 Fax #: 415-403-1466

### Policy Information

Policy Number: FN2505500 \_\_\_\_\_

Policy Period: July 1, 2025-July 1, 2026

Limits of Liability: \_\_\_\_\_ per \_\_\_\_\_ agg Self-Insured Retention/Deductible \_\_\_\_\_

### Loss Information

Date of Incident/Claim: \_\_\_\_\_ Location: \_\_\_\_\_

Description of Loss: \_\_\_\_\_

Please list all attached or enclosed documentation: ☐ (check if none provided) \_\_\_\_\_

Name of Person Completing This Form: \_\_\_\_\_ Signature: \_\_\_\_\_

## A. NOTICE OF CLAIM, LOSS OR CIRCUMSTANCE THAT MIGHT LEAD TO A CLAIM

1. If any **Claim** is made against the **Insured**, the **Insured** shall, as soon as practicable upon knowledge by the **Insured**, forward to the Underwriters through persons named in Item 9.A. of the Declarations written notice of such **Claim** in the form of a telecopy, or express or certified mail together with every demand, notice, summons or other process received by the **Insured** or the **Insured's** representative; provided that with regard to coverage provided under Insuring Agreements I.A. and I.C., all **Claims** made against any **Insured** must be reported no later than the end of the **Policy Period**, in accordance with the requirements of the **Optional Extension Period** (if applicable), or within thirty (30) days after the expiration date of the **Policy Period** in the case of **Claims** first made against the **Insured** during the last thirty (30) days of the **Policy Period**.
2. With respect to Insuring Agreement I.B. for a legal obligation to comply with a **Breach Notice Law** because of an incident (or reasonably suspected incident) described in Insuring Clause I.A.1 or I.A.2, such incident or reasonably suspected incident must be reported as soon as practicable during the **Policy Period** after discovery by the **Insured**. For such incidents or suspected incidents discovered by the **Insured** within 60 days prior to expiration of the Policy, such incident shall be reported as soon as practicable, but in no event later than 60 days after the end the **Policy Period**, provided; if this Policy is renewed by Underwriters and covered **Privacy Notification Costs** are incurred because of such incident or suspected incident reported during the 60 day post **Policy Period** reporting period, then any subsequent **Claim** arising out of such incident or suspected incident is deemed to have been made during the **Policy Period**.
3. With respect to Insuring Agreements I.A. and I.C., if during the **Policy Period**, the **Insured** first becomes aware of any circumstance that could reasonably be the basis for a **Claim** it may give written notice to Underwriters in the form of a telecopy, or express or certified mail through persons named in Item 9.A. of the Declarations as soon as practicable during the **Policy Period** of:
  - a. the specific details of the act, error, omission, or **Security Breach** that could reasonably be the basis for a **Claim**;
  - b. the injury or damage which may result or has resulted from the circumstance; and
  - c. the facts by which the **Insured** first became aware of the act, error, omission or **Security Breach**

Any subsequent **Claim** made against the **Insured** arising out of such circumstance which is the subject of the written notice will be deemed to have been made at the time written notice complying with the above requirements was first given to the Underwriters.

4. A **Claim** or legal obligation under section X.A.1 or X.A.2 above shall be considered to be reported to the Underwriters when written notice is first received by Underwriters in the form of a telecopy, or express or certified mail or email through persons named in Item 9.A. of the Declarations of the **Claim** or legal obligation, or of an act, error, or omission, which could reasonably be expected to give rise to a **Claim** if provided in compliance with sub-paragraph X.A.3. above.

## POLLUTION LIABILITY

IN THE EVENT OF AN

### ENVIRONMENTAL EMERGENCY:

- 1) *Follow your organization procedures for reporting and responding to an incident*
- 2) *Alert local emergency authorities, as appropriate*
- 3) *Report the incident immediately at:*

**888-292-0249**

- 4] *Report the incident to Alliant*

Akbar Sharif  
Claims Advocate  
949-260-5088  
415-403-1466 – fax  
[akbar.sharif@alliant.com](mailto:akbar.sharif@alliant.com)

Be prepared to give basic information about the location and nature of the incident, as well as steps which have been taken in response to the incident.

DO follow your organization's detailed response plan  
DO contact your management as well as appropriate authorities  
DO ensure anyone who could come in contact with a spill or release is kept away  
  
DO NOT ignore a potential spill or leak  
DO NOT attempt to respond beyond your level of training or certification

**SEND TO: IRONSHORE ENVIRONMENTAL CLAIMS CSO**

**BY MAIL: 28 Liberty Street, 5th Floor, New York, NY 10005**

**BY PHONE: (888) 292-0249**

**BY FAX: (646) 826-6601**

**BY EMAIL: [USClaims@ironshore.com](mailto:USClaims@ironshore.com)**

**CC Alliant Insurance: [akbar.sharif@alliant.com](mailto:akbar.sharif@alliant.com) and your Alliant Representative**

**Today's Date:** \_\_\_\_\_

**Notice of: (check all that apply)**

☐ Pollution Incident

☐ Potential Claim

☐ Other \_\_\_\_\_

☐ Third-Party Claim

☐ Litigation Initiated

**Insured's Name & Contact Information**

**Company Name:** \_\_\_\_\_ **Point of Contact:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone #:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Broker/Agent's Name & Contact Information**

**Company Name:** Alliant Insurance Services - Claims **Point of Contact:** Akbar Sharif

**Address:** 18100 Von Karman Ave., 10<sup>th</sup> Floor, Irvine, CA 92612

**Phone #:** 949-260-5088

**Policy Information**

**Policy Number:** ISPILLSCAZ0U005 **Policy Period:** July 1, 2025-July 1, 2026

**Limits of Liability:** \_\_\_\_\_ per \_\_\_\_\_ agg. **Self-Insured Retention/Deductible** \_\_\_\_\_

**Loss Information**

**Date of Incident/Claim:** \_\_\_\_\_ **Location:** \_\_\_\_\_

**Claimant Name/Address:** \_\_\_\_\_

**Description of Loss:** \_\_\_\_\_

**Please list all attached or enclosed documentation:** ☐ (check if none provided) \_\_\_\_\_

**Name of Person Completing This Form:** \_\_\_\_\_ **Signature:** \_\_\_\_\_

## Disclosures / Disclaimers

**This evidence of insurance is provided as a matter of convenience and information only. All information included in this evidence, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This evidence does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.**

**This evidence does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this evidence of insurance**

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them via this [www.AmBest.com](http://www.AmBest.com). For additional information regarding insurer financial strength ratings visit Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com).

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

## New York Regulation 194 and General Broker Compensation Disclosure

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York and other States. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including

the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

## Disclosures / Disclaimers Cont.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

### Declaration Limit Disclosure

The Declaration Limit of Liability is shared across the Named Insured(s) designated in a single Declaration. Exceptions include:

- Terrorism coverage, if purchased by a specific Named Insured, is provided on a combined basis with a sub-limit of liability that is shared across Named Insureds covered under multiple relevant Declarations.
- Flood and Earthquake sub-limits of liability, if purchased by a specific Named Insured and except as indicated below, are dedicated by Named Insured and cannot be reduced by losses sustained by other Named Insureds.

If a single Occurrence causes direct physical loss or damage to property of multiple Named Insureds covered by the same Declaration (or all relevant Declarations as respects Terrorism coverage), it is possible that the applicable shared limit of liability may be insufficient to fully indemnify the physical loss or damage as sustained by multiple Named Insureds.

In the event of a loss or accumulation of losses whereby the amount of loss exceeds the applicable shared limit of liability, the recovery available will be allocated on a proportional basis among individual Named Insureds under the same Declaration (or all relevant Declarations as respects Terrorism coverage). This allocation applies until exhaustion of limits on a per Occurrence basis and on an Annual Aggregate basis (if applicable). If a Named Insured's claim reporting is delayed, such Named Insured's recovery may be reduced or eliminated.

Furthermore, any Annual Aggregate limit of liability or sub-limit that is shared across all Named Insureds covered under a particular Declaration (or all relevant Declarations as respects Terrorism coverage) may be reduced or exhausted by the prior payment of claims arising out of separate Occurrences in the same Policy Period. As a result, it is possible that there may be no remaining limit available to pay a specific Named Insured's claim under the Policy.

To the extent actually covered, the Annual Aggregate limits are as follows:

- Accidental Contamination
- Mold/Fungus Resultant Damage
- Terrorism
- Flood and Earthquake damage to Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts for Named Insured(s) that do not purchase optional dedicated Earthquake or Flood coverage

### Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at [www.alliant.com](http://www.alliant.com) and contact your Alliant service team should you have any questions.

### FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.



## Disclosures / Disclaimers Cont.

### NRRA

*(Applicable if the insurance company is non-admitted)*

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

### Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Mergers and/or acquisition and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

### Loss Notification Requirements:

Your policy will come with specific claim reporting requirements. Please make sure your organization understands these obligations and time limitations which are outlined in the attached Loss Notification documents. Contact your Alliant Service Team with any questions.

### Certificates / Evidence of Insurance

A certificate is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy. Nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or certificate holder.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a certificate of insurance, you may be required to name your client or customer on your policy as an additional insured. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.
-

## **SURPLUS LINES DISCLOSURES**

### **CALIFORNIA**

#### **Alliant:**

#### **IMPORTANT NOTICE:**

- 1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.**
- 2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**
- 3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**
- 4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at [www.naic.org](http://www.naic.org). The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.**
- 5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: [https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).**

## **SURPLUS LINES DISCLOSURES**

**6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.**

**7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: [www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm](http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm).**

**8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.**

### **D-2 (Effective January 1, 2020)**

Surplus Lines Broker: Blaise Harris  
Surplus Lines Licensee: Alliant Specialty Insurance Services, Inc.  
Address: 325 Hillcrest Drive, Suite 250,  
Thousand Oaks, CA 91360  
License Number: 0558510

## SURPLUS LINES DISCLOSURES

### AmWINS:

#### IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.
2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.
3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.
4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at [www.naic.org](http://www.naic.org). The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.
5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: [https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).

## SURPLUS LINES DISCLOSURES

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: [www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm](http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm).

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

### D-2 (Effective January 1, 2020)

Surplus Lines Broker: Josh Ammons  
Surplus Lines Licensee: AmWINS Insurance Brokerage, LLC  
Address: 4725 Piedmont Row Drive, Suite 600  
Charlotte, NC 28210  
License Number: 0F19710

**RSG Specialty:**

**IMPORTANT NOTICE:**

- 1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.**
- 2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**
- 3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**
- 4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at [www.naic.org](http://www.naic.org). The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.**
- 5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: [https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).**

## SURPLUS LINES DISCLOSURES

**6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.**

**7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: [www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm](http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm).**

**8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.**

### **D-2 (Effective January 1, 2020)**

Surplus Lines Broker: Kieran Dempsey

Surplus Lines Licensee: RSG Specialty, LLC Doing Business As: RSG Specialty Insurance Services, LLC.

Address: 155 N. Wacker Drive, Suite 4000,  
Chicago, IL 60606

License Number: 0G97516

California

**IMPORTANT NOTICE:**

- 1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.**
- 2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**
- 3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**
- 4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at [www.naic.org](http://www.naic.org). The NAIC-the National**



**Association of Insurance Commissioners-is the regulatory support organization created and governed by the chief insurance regulators in the United States.**

**5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: [https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).**

**6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.**

**7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: <http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm>**

**8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became**

**effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.**

**D-2 (Effective January 1, 2020)**

### BINDER CONFIRMATION

<b>To:</b>	Monique Escobar AmWINS Insurance Brokerage, LLC 21550 Oxnard Street, Suite 1100 Woodland Hills, CA 91367	<b>Date:</b> 06/23/2025 monique.escobar@amwins.com
		<b>Account #</b> 2325306
<b>Re:</b>	College of the Law, San Francisco - Casualty Multi-line	

<b>Insured:</b>	College of the Law, San Francisco	
<b>Address:</b>	200 McAllister Street San Francisco, CA 94102	
<b>Policy Number:</b>	0312-9551	
<b>Policy Period:</b>	<b>From:</b> 07/01/2025	<b>To:</b> 07/01/2026

**Coverage is BOUND as follows:**

<b>Insurer:</b>	Allied World National Assurance Company (Non-admitted)
<b>Financial Rating:</b>	AM Best Rating: A XV
<b>Type of Insurance:</b>	Excess Liability
<b>Policy Form:</b>	GL 00127 00 (09/07)
<b>Policy Trigger:</b>	Occurrence
<b>Retro Date:</b>	N/A
<b>Defense Type</b>	Defense costs do erode the limits listed below

<b>Allied World Limits</b>	\$10,000,000	<b>Each Occurrence</b>
	\$10,000,000	<b>Other Aggregate (Where Applicable)</b>
	<b>Attachment Point:</b> (excess of primary & SIR amounts)	
	\$30,000,000	<b>Each Occurrence – GLX</b>
	\$30,000,000	<b>Other Aggregate (Where Applicable) – GLX</b>
	\$25,000,000	<b>Each Claim - ELL</b>
	\$25,000,000	<b>Other Aggregate (Where Applicable) - ELL</b>

<b>Advanced Premium:</b>	\$135,000 Flat
<b>TRIA Charge:</b>	\$3,500 (Not included above. Coverage rejected by insured)
<b>Minimum Earned %:</b>	25%
<b>Premium Payment:</b>	\$135,000
<b>Subject to Audit:</b>	Flat

**This BINDER contemplates the following primary underlying insurance and/or retained amounts as listed in the attached excerpt from United Educators Insurance binder:**

Excess Follow Form with Limitations - (GLX)	Layer:	<b>Followed Layer</b>
	Carrier:	<b>United Educators Insurance</b>
	Effective Date:	<b>July 1, 2025</b>
	Expiration Date:	<b>July 1, 2026</b>
	Policy #:	<b>B57-34Y</b>
	Policy Form:	<b>GLX 05-2021</b>
	Policy Limits	
	<b>\$30,000,000</b>	<b>Each Occurrence</b>
	<b>\$30,000,000</b>	<b>Aggregate (Where Applicable)</b>
	Which is further excess of	
	<b>\$1,000,000</b>	<b>Each Occurrence Self Insured Retention</b>
	Defense Type:	<b>Defense costs erode the Policy Limits and the Self Insured Retentions listed above</b>

Educators Legal Liability - Claims Made Basis	Layer:	<b>Followed Layer</b>
	Carrier:	<b>United Educators Insurance</b>
	Effective Date:	<b>July 1, 2025</b>
	Expiration Date:	<b>July 1, 2026</b>
	Policy #:	<b>B57-34Y</b>
	Policy Form:	<b>ELL 05-2021</b>
	Policy Limits	
	<b>\$25,000,000</b>	<b>Each Claim</b>
	<b>\$25,000,000</b>	<b>Aggregate</b>
	Which is further excess of	
	<b>\$125,000</b>	<b>Each Occurrence Self Insured Retention</b>
	Defense Type:	<b>Defense costs erode the Policy Limits and the Self Insured Retentions listed above</b>

**Applicable AWAC Endorsements:**

<b>Form # / Edition</b>	<b>Title</b>
	<b>All applicable mandatory state endorsements</b>
GL 00140 00 (12/11)	Declarations
00164 (11/05)	Non-Followed Terms and Conditions of the Followed Policy
00174 (11/05)	Non-Followed Endorsements of the Followed Policy
00188 (11/05)	Previously Notified Or Known Event Exclusion
00241 (11/05)	Asbestos Exclusion
00275 (03/12)	Service of Suit
GL 00117 00 (03/21)	Policyholder Disclosure Statement Under The Terrorism Risk Insurance Act
GL 00121 00 (08/07)	Non Drop Down Endorsement
GL 00267 00 (01/15)	Exclusion of Certified Acts of Terrorism and Other Acts of Terrorism
GL 00323 00 (05/09)	Schedule of Underlying Insurance
GL 00390 00 (07/13)	Claims Reporting Amendment (Amendment Of Condition F.)
GL 00575 00 (06/18)	Neurodegenerative Injury Exclusion
GL 00621 00 (07/20)	Communicable Disease And Infectious Agent Exclusion
GL 00656 00 (03/21)	Economic Or Trade Sanctions
GL 00717 00 (07/22)	Perfluoroalkyl Or Polyfluoroalkyl Substance (PFAS) Exclusion
GL 00731 00 (02/24)	Biometric Identifiers, Biometric Information And Data Privacy Exclusion
IL 00017 04 (11/08)	California - Suits Involving a Surplus Lines Broker - Remedies
Z-XSFF 00275 00 (05-21)	Sexual Misconduct Claims-Made and Reported Endorsement (With Retained Limit)
Z-XSFF 00277 00 (05-21)	Policy Aggregate Limits (Educators Legal Liability and All Other Liability - Not Including Auto Liability)
Z-XSFF 00281 00 (05-21)	Choice of Law, Service of Suit, and Arbitration Endorsement

**BINDER TERMS AND CONDITIONS:**

1. This binder letter is predicated upon the understanding that the submitted information is accurate and the loss information includes total incurred losses ground up and that the losses have not been capped. Binding of coverage is strictly conditioned upon no material change in the risk. A material change includes, without limitation, the reporting to Allied World or another insurer of a claim or circumstance that might give rise to a claim between the date of this binder and the policy inception date. In the event of such a material change in risk, Allied World may, in its sole discretion, amend or withdraw this binder.
2. Any restrictive policy terms and conditions that apply to underlying policies that are in excess of the Followed Policy but underlying to the Allied World Excess policy will also apply to the Allied World Excess limit of liability. Any additional endorsements to the Allied World Policy will be determined upon review of the above-required documentation.
3. *(Taxes)*  
The premium payable to Allied World does not include any amount with respect to Surplus Lines Taxes and/or fees. Under the terms of this proposal, it is the obligation of the Insured to be liable for and pay any Surplus Lines Taxes and/or fees either itself or through its broker. Allied World Assurance Company (U.S.), Inc. will be indemnified and fully reimbursed by the Insured for any premium taxes (and costs associated with collection, including legal costs) in the event the Insured or its broker fails to pay.
4. Please advise your client that Allied World cannot release Policy documentation without:
  - A complete copy of the Followed Policy (including all endorsements and schedules), inclusive of underlying layers or other documentation.

**SUBJECTIVITIES:**

- A. This BINDER is subject to receipt, review and acceptance of the following items:
  1. Complete Copies of Underlying Policies
- B. This **BINDER** is subject to Allied World's receipt and favorable review of the following:
  1. Complete copy of signed binders (including terms and conditions) for the Followed Policy **and** for all underlying excess policies attaching between the Followed Policy and the Allied World policy.
  2. Specimen copies of any underlying endorsements or policy forms as required by Allied World.
- C. Please also note that Binding is subject to payment of premium within 30 calendar days of the commencement of the Policy Period. If the premium or proof of payment thereof is not received by Allied World within 30 calendar days of the commencement of the Policy Period, the Policy will be canceled automatically retroactive to the commencement of the Policy Period.

Thank you for the opportunity to **BIND** this **account**.



**POLICYHOLDER DISCLOSURE STATEMENT  
UNDER THE  
TERRORISM RISK INSURANCE ACT**

The **insured** is hereby notified that under the federal Terrorism Risk Insurance Act, as amended, (the "Act"), the **insured** has a right to purchase insurance coverage for **losses** arising out of an Act of Terrorism, as defined in Section 102(1) of the Act. The term "act of terrorism" means any act certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside of the United States in case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. The **insured** should read the Act for a complete description of its coverage. The Secretary's decision to certify or not to certify an event as an Act of Terrorism covered by the Act is final and not subject to review.

Coverage provided by this **policy** for **losses** caused by a Certified Act of Terrorism may be partially reimbursed by the United States Government under a formula established by federal law. However, the **insured's policy** may contain other exclusions that might affect coverage, such as an exclusion for nuclear events. Under the formula, beginning on January 1, 2020, the United States Government will generally reimburse 80% of covered terrorism **losses** exceeding a statutorily established deductible that must be met by the **company**, and which deductible is based on a percentage of the **company's** direct earned premiums for the year preceding the Certified Act of Terrorism.

Be advised that the Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap on all losses resulting from Certified Acts of Terrorism. If aggregate insured losses attributable to Certified Acts of Terrorism exceed \$100 billion in a calendar year, the United States Government shall not make any payment for any portion of the amount of such loss that exceeds \$100 billion. If aggregate insured losses attributable to Certified Acts of Terrorism exceed \$100 billion in a calendar year and the **company** has met its deductible under the Act, the **company** shall not be liable for payment of any portion of the losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Coverage for "insured losses" as defined in the Act is subject to the coverage terms, conditions, amounts and limits in this **policy** applicable to **losses** arising from events other than Certified Acts of Terrorism.

The **insured** should know that under federal law, the **insured** is not required to purchase coverage for **losses** caused by Certified Acts of Terrorism.

Please indicate the selection of the **insured** below.

☐ The **insured** hereby elects to purchase coverage in accordance with the Act for a premium of \$3,500.00.

☐ The **insured** hereby rejects coverage and accepts reinstatement of the exclusion in accordance with the Act.

\_\_\_\_\_  
Signature of **Insured** College of the Law, San Francisco

\_\_\_\_\_  
Print/Title 0312-9551

\_\_\_\_\_  
Date

GL 00117 00 (03/21)



# EVIDENCE OF CRIME INSURANCE

ISSUE DATE (MM/DD/YY)

07/02/2025

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

**PRODUCER**

ALLIANT INSURANCE SERVICES, INC.  
18100 VON KARMAN AVENUE, 10<sup>TH</sup> FLOOR  
IRVINE, CA 92612  
PH(949) 756-0271 / FAX (949) 756-2713  
LICENSE NO. 0C36861

CODE

SUB-CODE

**COMPANY**

National Union Fire Insurance Company of Pittsburgh,  
PA (AIG)

**INSURED****ALLIANT CRIME INSURANCE PROGRAM (ACIP)  
CRIME POLICY PARTICIPANT:**

College of the Law, San Francisco  
200 McAllister Street  
San Francisco, CA 94102

**EVIDENCE NUMBER****POLICY NUMBER****ACIP2526****EFF DATE (MM/DD/YYYY)**

07/01/2025

**EXP DATE (MM/DD/YYYY)**

07/01/2026

CONT. UNTIL  
TERMINATED  
IF CHECKED

☐

THIS REPLACES PRIOR EVIDENCE DATED:

**PROPERTY INFORMATION**

THE POLICIES OF INSURANCE LISTED ABOVE HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

**CRIME COVERAGE INFORMATION****COVERAGE / PERILS / FORMS****AMOUNT OF INSURANCE****DEDUCTIBLE**

EMPLOYEE THEFT INCLUDING FAITHFUL PERFORMANCE OF DUTY  
FORGERY OR ALTERATION  
INSIDE PREMISES THEFT OF MONEY AND SECURITIES  
INSIDE PREMISES ROBBERY AND SAFE BURGLARY OTHER PROPERTY  
OUTSIDE THE PREMISES  
COMPUTER FRAUD  
FUNDS TRANSFER FRAUD  
MONEY ORDERS AND COUNTERFEIT PAPER CURRENCY

\$3,000,000

\$25,000

**REMARKS (INCLUDING SPECIAL CONDITIONS)**

ISSUED FOR PURPOSES OF EVIDENCING CRIME INSURANCE COVERAGE UNTIL RECEIPT OF COMPANY POLICY

SUBJECT TO POLICY TERMS, CONDITIONS AND EXCLUSIONS.

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

**ADDITIONAL INTEREST****NAME AND ADDRESS**

EVIDENCE OF INSURANCE

**NATURE OF INTEREST**☐

MORTGAGEE

☐

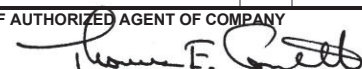
ADDITIONAL INSURED

☐

LOSS PAYEE

☒(OTHER)  
EVIDENCE OF INSURANCE

SIGNATURE OF AUTHORIZED AGENT OF COMPANY





**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT  
EXCESS WORKERS' COMPENSATION PROGRAM  
MEMORANDUM OF COVERAGE  
DECLARATIONS**

- ITEM 1: COVERED PARTY:** College of the Law, San Francisco
- ITEM 2: MEMORANDUM PERIOD:** From July 1, 2025 to July 1, 2026, 12:01 a.m. local time of the **Covered Party** as stated herein
- ITEM 3: STATE:** California
- ITEM 4: TOWER PARTICIPATION:** Educational Tower I
- ITEM 5: COVERAGE PROVIDED BY:** Public Risk Innovation, Solutions, and Management (PRISM) with reinsurance provided by Great American Insurance Company and Safety National Casualty Corporation

**ITEM 6: RETENTION AND INDEMNITY:**

**A. COVERED PARTY'S RETENTION:**

\$ 250,000 each **occurrence**

**B. LIMIT OF INDEMNITY:**

Statutory Workers Compensation each accident or each employee for disease

\$ 4,750,000 excess of \$ 250,000 Employers Liability

PRISM's limit of indemnity, as set forth in ITEM 5.B includes pooled limits that apply to all Members and all **Covered Parties** combined in the Tower shown in ITEM 4 for all **losses** as a result of any one **occurrence**.

- ITEM 7: MEMORANDUM NUMBER:** PRISM-PE 25 EWC-81
- ITEM 8: ESTIMATED PAYROLL:** \$ 41,027,783
- ITEM 9: DEPOSIT PREMIUM:** \$ 121,793 (inclusive of all layers & fees)

This premium is adjustable based on final audited payroll

- ITEM 10: FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:** EWC MOC 7/1/2022, Endorsement No. U-1, U-2, U-3, U-4, U-5

Countersigned by:

  
Authorized Representative

Public Risk Innovations, Solutions, and Management

**Issue Date:** June 27, 2025

## PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)

### EXCESS WORKERS' COMPENSATION PROGRAM MEMORANDUM OF COVERAGE

Public Risk Innovation, Solutions, and Management (hereinafter PRISM) agrees with the **Covered Party** named in the Declarations made a part hereof, in consideration of the payment of the premium and subject to all of the terms of this Memorandum, as follows:

#### COVERAGE AGREEMENTS

I. APPLICATION OF MEMORANDUM: This Memorandum applies to **loss** sustained by the **Covered Party** because of liability imposed upon the **Covered Party** by:

A. The **Workers' Compensation Act** of California or the **Workers' Compensation Act** of any state other than California, provided that California is the injured **employee's** normal state of employment or residence, or

B. "Employers' Liability"

on account of **bodily injury or occupational disease** sustained by **employees** of the **Covered Party**, while engaged in operations of the **Covered Party**, as a result of **occurrences** taking place during the coverage period and while this Memorandum is in force.

The indemnity afforded by this Memorandum under Coverage Agreement I.B. for **loss** because of liability imposed by "Employers' Liability" applies only as respects such operations in California including **employees** who are regularly engaged in such operations in California but who may be temporarily outside California in connection with such operations. As respects liability imposed by "Employers' Liability", PRISM shall have no obligation to indemnify the **Covered Party** for damages imposed in any lawsuit brought in, or any judgment rendered by, any court outside of the United States of America, its territories or possession, or Canada, or to any action on such judgment wherever brought.

PRISM's liability under Coverage Agreement I.B. includes **bodily injury or occupational disease** to the master and members of the crew of a vessel, subject to the following:

A. The **bodily injury or occupational disease** must occur in the territorial limits of, or the operation of a vessel sailing directly between the ports of the Continental United States of America, Alaska, Hawaii, or Canada.

B. This coverage does not apply to:

1. **bodily injury or occupational disease** covered by a

protection and indemnity coverage or similar policy issued to or on behalf of the **Covered Party**

2. The duty to provide transportation, wages, and maintenance.

- II. **RETENTION AND INDEMNITY:** As respects **loss**, which the **Covered Party** sustains as a result of each **occurrence**, the **Covered Party** shall retain **loss** in the amount of the **Covered Party's** Retention specified in the Declarations, and PRISM agrees to indemnify the **Covered Party** against **loss** in excess of such Retention. Notwithstanding the application of this Memorandum to **loss** sustained by the **Covered Party** under Coverage Agreements I.A. or I.B., and regardless of the number of entities named in the Declarations, or otherwise qualifying as **Covered Parties**, the maximum amount of the **Covered Party's** Retention and the maximum limit of PRISM's indemnity hereunder shall not exceed the amounts specified in the Declarations.

## DEFINITIONS

Wherever used in this Memorandum, the following definition of terms shall apply:

- I. **BODILY INJURY:** The term **bodily injury** shall include death resulting therefrom but shall not include **occupational disease**.
- II. **COMMUNICABLE DISEASE** shall mean a disease caused by an infectious organism, which is transmissible from one source to another, directly or indirectly.
- III. **COVERED PARTY** shall include all entities named in the Declarations and any related "employer" as defined by any applicable **Workers' Compensation Act**.
- IV. **EMPLOYEE:** The term **employee** shall mean any person performing work which renders the **Covered Party** liable under any **Workers' Compensation Act** for **bodily injury** or **occupational disease** sustained by such person.
- V. **JOINT POWERS AGREEMENT** or **AGREEMENT** shall mean the Joint Powers Agreement, as amended, creating PRISM.
- VI. **LOSS:** The term **loss** shall mean only such amounts as are actually paid by the **Covered Party** as benefits under the applicable **Workers' Compensation Act**, or in payment of amounts imposed upon the **Covered Party** by "Employers' Liability", in settlement of claims for such benefits or damages, or satisfaction of awards or judgments for such benefits and damages, including court costs, interest upon awards or judgments, and allocated investigation, adjustment and legal expenses, but the term **loss** shall not include as expenses, salaries paid to **employees** of the **Covered Party**, nor fees and retainers paid to any service organization.

Notwithstanding the foregoing, **loss** does not include any amounts paid by the **Covered Party** as benefits, or in payment of amounts imposed upon the **Covered Party** by Employers' Liability, deriving solely from any **Covered Party's** enactment, resolution or other act establishing either a presumption of work-related illness or

injury or any other expansion of benefits beyond those prescribed by the applicable **Workers' Compensation Act**. Despite any such enactment resolution or act, the **Covered Party** shall retain the burden of establishing **loss** within the Memorandum of Coverage.

- VII. **OCCUPATIONAL DISEASE:** The term **occupational disease** shall include death resulting therefrom and cumulative injuries.
- VIII. **OCCURRENCE:** (A) All **bodily injury** sustained by one or more **employees**, as a result of a single accident or event, shall be deemed to arise from a single **occurrence**. (B) **Occupational disease** sustained by each **employee** shall be deemed to arise from a separate **occurrence**, and the **occurrence** shall be deemed to take place on the last day of the last exposure, in the employment of the **Covered Party**, to conditions causing or aggravating the disease or the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by his or her employment with the **Covered Party**, whichever comes first. (C) All **occupational disease** sustained by one or more **employees** as a result of an outbreak of the same **communicable disease** shall be deemed to arise from a single **occurrence**. An outbreak of the same **communicable disease** that spans more than one coverage period shall be deemed to take place during the first such coverage period.
- IX. **WORKERS' COMPENSATION ACT:** The term **Workers' Compensation Act** shall include any separate occupational disease act, but shall not include the non-occupational disability benefit provisions of any such act. The term **Workers' Compensation Act** includes the United States Longshore and Harbor Workers Compensation Act (33 USC Sections 901-950). Coverage for **loss** shall be limited, by amount and time of payment, to the benefits, which would be available under the **Workers' Compensation Act** of the state where the injured employee is normally employed, if that law applied.

## EXCLUSIONS

Liability under Coverage Agreement I.A. does not apply to:

- I. The **Covered Party's** obligation to pay salary in lieu of temporary disability benefits as required by Labor Code Section 4850 or the **Covered Party's** obligation to pay wages or salary as required by Education Code Sections 44984 and 45192, except to the extent that the **Covered Party** would be obligated to pay temporary disability benefits if Labor Code Section 4850 or Education Code Sections 44984 and 45192 did not apply;
- II. The **Covered Party's** obligations pursuant to Labor Code Section 4856;
- III. Punitive or Exemplary Damages, fines or penalties assessed against or imposed upon the **Covered Party**:
- A. On account of **bodily injury** or **occupational disease** sustained by any

**employee**; or

- B. On account of the conduct of the **Covered Party** or any of its agents (i) in the investigation, trial or settlement of any claim for benefits under the applicable **Workers' Compensation Act** or for damages at law, or (ii) in failing to pay or delaying the payment of any such benefits or damages; or
- C. On account of violation of any statute or regulation; or
- D. On account of **bodily injury** or **occupational disease** intentionally caused or aggravated by the **Covered Party**; or
- E. On account of **bodily injury** arising out of termination of employment; or
- F. On account of **bodily injury** arising out of the coercion, demotion, reassignment, discipline, defamation, harassment or humiliation of, or discrimination against any **employee**.

Liability under Coverage Agreement I.B. does not apply to:

- I. Liability assumed by the **Covered Party** under any contractual agreement;
- II. **Bodily injury** or **occupational disease** to an employee while employed in violation of law with the actual knowledge of the **Covered Party**;
- III. Any obligation imposed by a workers' compensation, occupational disease, unemployment compensation, or disability benefits law, or any similar law;
- IV. **Bodily injury** or **occupational disease** intentionally caused or aggravated by the **Covered Party**;
- V. Loss arising out of the coercion, criticism, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination against or termination of any **employee** or any personnel practices, policies, acts or omissions;
- VI. Fines or penalties assessed against or imposed upon the **Covered Party** on account of violation of any statute or regulation;
- VII. Loss arising out of operations for which the **Covered Party** has violated or failed to comply with any Workers' Compensation Law;
- VIII. Loss arising out of operations for which the **Covered Party** has rejected any Workers' Compensation Law;
- IX. Punitive or Exemplary Damages, fines or penalties assessed against or imposed upon the **Covered Party**.



## CONDITIONS

- I. **PREMIUMS:** The Board of Directors of PRISM shall assess the premium for the Excess Workers' Compensation Program to participating **Covered Parties**. Such premiums shall be calculated in accordance with Article 14 of the **Joint Powers Agreement**.
- II. **VOLUNTEERS:** This Memorandum shall apply to **loss** on account of **bodily injury** or **occupational disease** sustained by volunteer workers while acting within the scope of their duties for or on behalf of the **Covered Party**, provided that, prior to the **occurrence**, the Governing Board of the **Covered Party** has adopted a resolution as provided in Division 4, Part 1, Chapter 2, Article 2, of the California Labor Code, declaring such volunteer workers to be **employees** of the **Covered Party** for purposes of the **Workers' Compensation Act**; or provided that such volunteer workers are statutorily deemed by the **Workers' Compensation Act** to be **employees** for the purposes of workers' compensation.
- III. **ADMINISTRATION AND REPORTING OF CLAIMS:** The **Covered Party** shall be responsible for the investigation, settlement, defense or appeal of any claim made or suit brought, or proceeding instituted against the **Covered Party**, and the **Covered Party** shall have the duty to give immediate notice to PRISM upon learning of any of the following:
  - A. Any **occurrence** for which total incurred (paid to date plus remaining reserves) exceeds 50% of the **Covered Party's** Retention;
  - B. Any **occurrence** which causes serious injury to two or more employees;
  - C. Any **occurrence** which results in:
    1. A fatality;
    2. An amputation of a major extremity;
    3. Any serious head injury (including skull fracture or loss of sight of either or both eyes);
    4. Any injury to the spinal cord;
    5. Any second or third degree burn of 25% or more of the body;
    6. A permanent total disability as defined in the **Workers' Compensation Act** of the State of California;
  - D. The reopening of any case in which a further award might exceed 50% of the **Covered Party's** retention.

The **Covered Party** shall not make any voluntary settlement or voluntarily make a lump sum payment or commutation or one-time payment in lieu of periodic indemnity payments to **employees** or their dependents involving **loss** to PRISM except with the prior written consent of PRISM.

The **Covered Party** shall promptly forward to PRISM any requested information on

individual **occurrences** claims, or cases, and shall provide such information to PRISM within thirty (30) days in a form satisfactory to PRISM, including the amounts paid and the estimated future payments or outstanding reserves.

PRISM, at its own election and expense, shall have the right to participate with the **Covered Party** in, or to assume in the name of the **Covered Party**, control over the investigation, settlement, defense, or appeal of any claim, suit, or proceeding, which might involve liability of PRISM.

- IV. SERVICE ORGANIZATION: As a condition precedent to recovery hereunder, it is agreed that the **Covered Party** will engage one or more service organizations and/or in-house staff acceptable to PRISM to perform on behalf of the **Covered Party**, and without charge to PRISM, such services as may be acceptable to PRISM during the currency of this Memorandum and until the final settlement of all claims arising out of **occurrences** which take place while this Memorandum is in force. The performance of such services shall not constitute any undertaking on behalf of PRISM, nor relieve the **Covered Party** of any of its obligations under the terms of this Memorandum.
- V. ASSISTANCE AND COOPERATION: In the event PRISM elects to participate with the **Covered Party** in, or to assume in the name of the **Covered Party**, control over the investigation, defense, or appeal of any claim, suit, or proceeding, the **Covered Party** shall cooperate to the fullest extent with PRISM and its representatives.

Upon PRISM's request, the **Covered Party** shall direct its service organization and/or other representatives to cooperate with and assist PRISM in all matters relative to such investigation, settlement, defense, or appeal.

If PRISM elects to assume control as described above, PRISM shall give written notice of such election to the **Covered Party**. Upon receipt of such written notice, the **Covered Party** shall not, except at its own cost, voluntarily make any payment, assume any obligation, or incur any expense other than such immediate medical or other services at the time of injury as are required by the **Workers' Compensation Act** or such immediate medical and surgical relief as may become imperative at the time of an **occurrence**.

- VI. LOSS PAYABLE: PRISM shall pay any **loss** for which it may be liable under this Memorandum in the following manner:
- A. As respects Coverage Agreements I.A., payment shall first be made by the **Covered Party** in accordance with the provisions of the **Workers' Compensation Act**, and PRISM shall reimburse the **Covered Party** for such **loss** periodically, at intervals of not less than one (1) month, upon receipt from the **Covered Party** of proofs of payment which is acceptable to PRISM in content and form.
  - B. As respects Coverage Agreement I.B., liability under this Memorandum with respect to any **occurrence** shall not attach unless and until PRISM's



liability shall have been fixed and rendered certain either by final judgment against the **Covered Party** after actual trial or by written agreement of the **Covered Party**, the claimant, and PRISM. Such **losses** shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this Memorandum.

VII. **PAYMENTS THE COVERED PARTY MUST MAKE:** The **Covered Party** shall be responsible for any payments in excess of the benefits regularly provided by the **Workers' Compensation Act**, including but not limited to those required because:

- A. of serious and willful misconduct on the part of the **Covered Party**;
- B. the **Covered Party** knowingly employs an employee in violation of the law;
- C. the **Covered Party** fails to comply with a health or safety law or regulation; however, this does not apply to recommendations promulgated by the Joint Commission for Accreditation of Health;
- D. of discharge, coercion, or discrimination against any employee in violation of the **Workers' Compensation Act**;
- E. of claims relating to or in any way arising out of California Labor Code Section 132(a);
- F. of the unreasonable delay or failure to make payments of compensation by or on behalf of the **Covered Party**, including the legal fees associated with defending resulting claims or suits;
- G. the **Covered Party** violates or fails to comply with the **Workers' Compensation Act**.

If PRISM makes any payments on behalf of the Covered Party in excess of the benefits regularly provided by the Workers' Compensation Act, the Covered Party will reimburse PRISM promptly.

VIII. **SUBROGATION:** In the event of any payment under this Memorandum, PRISM shall be subrogated, to the extent of such payment, to all the **Covered Party's** rights of recovery therefore, and the **Covered Party** shall execute all papers required and shall do everything that may be necessary to secure such rights. Any amount recovered as a result of such proceedings, together with all expenses necessary to the recovery of any such amount shall be apportioned as follows: PRISM shall first be reimbursed to the extent of its actual payment hereunder. If any balance then remains, said balance shall be applied to reimburse the **Covered Party**. The expenses of all proceedings necessary to the recovery of such amount shall be apportioned between the **Covered Party** and PRISM in the ratio of their respective recoveries as finally settled. If there should be no recovery in proceedings instituted solely on the initiative of PRISM, the expenses thereof shall be borne by PRISM.

- IX. INSPECTION AND AUDIT: PRISM shall be permitted but not obligated to inspect the **Covered Party's** operations at any time. Neither PRISM's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the **Covered Party** or others to determine or warrant that such operations are safe or harmful, or are in compliance with any law, rule or regulation. PRISM may examine and audit the **Covered Party's** books and records at any time during the currency hereof and until three (3) years after the final settlement of all claims or payments made on account of accident or disease occurring during the term of this Memorandum as far as such books and records relate to the subject matter of this Memorandum.
- X. OTHER COVERAGE: If the **Covered Party** has other coverage against a **loss** covered by this Memorandum, PRISM's coverage shall apply in excess of any other coverage.
- XI. BANKRUPTCY AND INSOLVENCY: In the event of the bankruptcy or insolvency of the **Covered Party** or any entity comprising the **Covered Party**, PRISM shall not be relieved thereby of the payment of any claims under this Memorandum because of such bankruptcy or insolvency.
- XII. ASSIGNMENT: No assignment of the **Covered Party's** interest hereunder shall be binding upon PRISM unless its consent is endorsed hereon.
- XIII. NOTICE OR PAYMENT: If more than one entity qualifies as a **Covered Party** under the definition of **Covered Party** or by endorsement to this Memorandum, all notices, stipulations and payments to or by the entity first named in the Declarations shall be binding upon all other **Covered Parties**.
- XIV. CHANGE OR WAIVER: The terms of this Memorandum shall not be waived or changed except by endorsement issued to form a part hereof, signed by a duly authorized representative of PRISM.
- XV. CANCELLATION: This Memorandum may be canceled by the **Covered Party** only at the end of the Memorandum Period and pursuant to the provisions of Article 20(b) of the **Joint Powers Agreement**. PRISM may cancel this agreement pursuant to the provisions of Article 21 (a)(1) and (a)(2) of the **Joint Powers Agreement** or PRISM's invoice and premium payment policy as established by the Board of Directors. This Memorandum does not apply to any **loss** as a result of any **occurrences** taking place at or after the effective date of any such cancellation.

Any return of unearned premium in the event of cancellation by PRISM shall be determined pursuant to Article 22 of the **Joint Powers Agreement**.

- XVI. **ACCEPTANCE:** By acceptance of this Memorandum, the **Covered Party** agrees that each of the persons, firms or organizations named in the Declarations as the **Covered Party** is, or upon learning of the necessity therefore will become, qualified to operate with the permission of the proper authorities as a self-insurer under the **Workers' Compensation Act** of California; that the statements in the application for this Memorandum are the **Covered Party's** agreements and representations; that this Memorandum embodies all agreements existing between the **Covered Party** and PRISM or any of its agents relating to this coverage; and that full compliance by the **Covered Party** with all the terms of this Memorandum is a condition precedent to PRISM's liability hereunder.
- XVII. **CONFORMANCE WITH WORKERS' COMPENSATION ACT:** Any term of this Memorandum which conflicts with any provision of the California **Workers' Compensation Act** is changed by this provision to conform to said law.
- XVIII. **CARVE OUTS:** In the event a **Covered Party** is considering entering into a labor management agreement that establishes an alternative dispute resolution process pursuant to Labor Code Section 3201.7, with one or more bargaining unit(s), to amend any portion of the Workers' Compensation claims process, that proposed carve out agreement must be submitted to PRISM for review prior to implementation. Failure to provide such documentation prior to implementation may result in the benefits provided under such carve out agreement, and any expenses related thereto, not being covered under this Memorandum of Coverage.

IN WITNESS WHEREOF, PRISM has caused this Memorandum to be executed and attested, but this Memorandum shall not be valid unless countersigned by an authorized representative of PRISM.

## **ENDORSEMENT NO. U-1**

### **PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM) EXCESS WORKERS' COMPENSATION**

#### **WAR AMENDATORY ENDORSEMENT**

It is understood and agreed that this Memorandum shall not apply to **loss** directly or indirectly caused by, resulting from or in connection with war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power, regardless of any other cause or event contributing concurrently or in any sequence to the **loss**.

This Memorandum shall also not apply to **loss** directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

It is further agreed that nothing herein shall act to increase PRISM's limit of indemnity.

This endorsement is part of the Memorandum of Coverage and takes effect on the effective date of the Memorandum of Coverage unless another effective date is shown below. All other terms and conditions remain unchanged.

**Effective Date:**

**Memorandum No.:** PRISM 25 EWC-00

**Issued to:** ALL MEMBERS

**Issue Date:** June 27, 2025



Authorized Representative  
Public Risk Innovation, Solutions and Management

## ENDORSEMENT NO. U-2

### PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM) EXCESS WORKERS' COMPENSATION

#### WAIVER OF SUBROGATION ENDORSEMENT

It is understood and agreed that Section VIII. **SUBROGATION** of the **CONDITIONS** section of the Memorandum of Coverage is deleted in its entirety and replaced by the following:

VIII. SUBROGATION: In the event of any payment under this Memorandum, PRISM shall be subrogated, to the extent of such payment, to all the **Covered Party's** rights of recovery therefore, and the **Covered Party** shall execute all papers required and shall do everything that may be necessary to secure such rights. Any amount recovered as a result of such proceedings, together with all expenses necessary to the recovery of any such amount shall be apportioned as follows: PRISM shall first be reimbursed to the extent of its actual payment hereunder. If any balance then remains, said balance shall be applied to reimburse the **Covered Party**. The expenses of all proceedings necessary to the recovery of such amount shall be apportioned between the **Covered Party** and PRISM in the ratio of their respective recoveries as finally settled. If there should be no recovery in proceedings instituted solely on the initiative of PRISM, the expenses thereof shall be borne by PRISM.

However, in the event of any loss payment under this Memorandum for which you have waived the right of recovery in a written contract entered into prior to the loss, we hereby agree to also waive our right of recovery but only with respect to such loss.

It is further agreed that nothing herein shall act to increase PRISM's limit of indemnity.

This endorsement is part of the Memorandum of Coverage and takes effect on the effective date of the Memorandum of Coverage unless another effective date is shown below. All other terms and conditions remain unchanged.

**Effective Date:**

**Memorandum No.:** PRISM 25 EWC-00

**Issued to:** ALL MEMBERS

**Issue Date:** June 27, 2025



Authorized Representative  
Public Risk Innovation, Solutions and Management

## ENDORSEMENT NO. U-3

### PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM) EXCESS WORKERS' COMPENSATION

#### OCCURRENCES INVOLVING MULTIPLE COVERED PARTIES

It is understood and agreed that this Memorandum shall apply, as follows, to **occurrences** involving multiple Excess Workers' Compensation Program **Covered Parties**:

For an **occurrence** in which multiple **Covered Parties** exceed their retention specified in the Declarations of this Memorandum, the combined **Losses** will be considered one **occurrence** for each Tower under the Excess Workers' Compensation Program.

Each **Covered Party's Losses** will collectively determine the **occurrence** period as outlined in the definition of **occurrence**. This may result in delayed reimbursement to each **Covered Party** until the **occurrence** periods can be confirmed at a later date, and contrary to the terms listed in **CONDITIONS, Part VI: Loss Payable**.

Should the maximum Program limits apply, the **Loss** to each **Covered Party** within a particular Tower involved in the **occurrence** will be evaluated five years from the end of the coverage period in which the **Loss** occurs, and will be used as the "final **Loss** evaluation" for determination of each **Covered Party's** pro rata percentage share of the "final **Loss** evaluation". The retention specified for each **Covered Party** in the Declarations of this Memorandum issued will be used as part of this determination. This may result in each **Covered Party** not receiving full reimbursement for their **Loss**.

It is further agreed that nothing herein shall act to increase PRISM's limit of indemnity.

This endorsement is part of the Memorandum of Coverage and takes effect on the effective date of the Memorandum of Coverage unless another effective date is shown below. All other terms and conditions remain unchanged.

**Effective Date:**

**Memorandum No.:** PRISM 25 EWC-00

**Issued to:** ALL MEMBERS

**Issue Date:** June 27, 2025



Authorized Representative  
Public Risk Innovation, Solutions and Management

**ENDORSEMENT NO. U-4**

**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
EXCESS WORKERS' COMPENSATION**

**OFF-DUTY, OUT-OF-STATE PEACE OFFICER INJURY (AB 1749)  
ENDORSEMENT**

It is understood and agreed that this Memorandum shall not apply to **bodily injury** or **occupational disease** sustained by a peace officer who was at the time of the **occurrence**:

- a. off-duty,
- b. not acting under the immediate direction of his or her employer, and
- c. outside the state of California.

However, this exclusion shall not apply to **bodily injury** or **occupation disease** sustained by a peace officer under such circumstances if:

- a. the peace officer was engaging in the apprehension or attempted apprehension of law violators or suspected law violators, or protection or preservation of life or property, or the preservation of the peace; and
- b. prior to the **occurrence**, the Governing Board of the **Covered Party** has adopted a resolution, as provided for in California Labor Code Section 3600.2, subdivision (b)(4), accepting liability for such injury under the **Workers' Compensation Act**.

"Peace officer" for purposes of this Endorsement has the definition stated in Section 50920 of the California Government Code.

It is further agreed that nothing herein shall act to increase PRISM's limit of indemnity.

This endorsement is part of the Memorandum of Coverage and takes effect on the effective date of the Memorandum of Coverage unless another effective date is shown below. All other terms and conditions remain unchanged.

**Effective Date:**

**Memorandum No.:** PRISM 25 EWC-00

**Issued to:** ALL MEMBERS

**Issue Date:** June 27, 2025



Authorized Representative

Public Risk Innovation, Solutions and Management



## ENDORSEMENT NO. U-5

### PUBLIC RISK INNOVATION, SOLUTIONS AND MANAGEMENT (PRISM) EXCESS WORKERS' COMPENSATION

#### OCCURRENCE DEFINITION AMENDATORY ENDORSEMENT

It is understood and agreed that the DEFINITIONS section of the Memorandum of Coverage is amended as follows:

Section VIII. **OCCURRENCE** is hereby deleted and replaced by the following:

#### VIII. **OCCURRENCE:**

(A) All **bodily injury** sustained or alleged to have been sustained by one or more **employees** involving one or more **Covered Parties**, from any one disaster, accident or event, or any series of disasters, accident, or events, and is traceable to the same single disaster, accident or event, or series of disasters, accidents or events, shall be deemed to arise from a single **occurrence**; however, any one **occurrence** shall be limited to no more than seven calendar days such that each individual employee claimant's date of injury must fall within the seven calendar day period. PRISM may choose the date when any such seven calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant's date of injury, and provided that no two periods overlap. Should this Memorandum expire or terminate while an **occurrence** covered hereunder is in progress, PRISM will be responsible for its portion of **loss** arising from such **occurrence** under this Memorandum through the conclusion of the seven calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of **loss** for the same **occurrence** shall be claimed against any renewal or replacement of this Memorandum period.

(B) **Occupational disease** and **communicable disease** sustained or alleged to have been sustained by each **employee** shall be deemed to arise from a separate **occurrence**, and the **occurrence** shall be deemed to take place on the last day of the last exposure, in the employment of the **Covered Party**, to conditions causing or aggravating the disease OR the date upon which the **employee** first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by his or her employment with the **Covered Party**, whichever comes first.



It is further agreed that nothing herein shall act to increase PRISM's limit of indemnity.

This endorsement is part of the Memorandum of Coverage and takes effect on the effective date of the Memorandum of Coverage unless another effective date is shown below. All other terms and conditions remain unchanged.

**Effective Date:**

**Memorandum No.:** PRISM 25 EWC-00

**Issued to:** ALL MEMBERS (**Covered Parties**)

**Issue Date:** June 27, 2025

A handwritten signature in cursive script, appearing to read "Gina Dean", is written over a horizontal line.

Authorized Representative  
Public Risk Innovation, Solutions and Management

July 01, 2025

**STATE OF CALIFORNIA  
PUBLIC LIABILITY AND WORKERS' COMPENSATION INSURANCE  
FISCAL YEAR JULY 1, 2025 / JUNE 30, 2026**

To Whom It May Concern:

In accordance with Government Code section 11007.4, the State of California has elected to be self-insured for liability exposures. Under this form of insurance, the State and its employees acting in the course and scope of their employment are insured for tort liability arising out of official State business. All claims against the State of California based on tort liability should be presented as a government claim to the Government Claims Program, P.O. Box 989052 MS 414, West Sacramento, CA 95798-9052. (Gov. Code section 900, et. seq.) [File Government Claim](#)

The State of California has also elected to be insured for its motor vehicle liability exposures through the State Motor Vehicle Liability Self-Insurance Program (VELSIP). This program provides liability coverage arising out of the operations of motor vehicles used by state employees for official state business (California Vehicle Code Sections 17000 and 17001). Motor vehicle liability claims against the State of California should be presented to the Office of Risk and Insurance Management, P.O. Box 989052 MS-403, West Sacramento, CA 95798-9052, (800) 900-3634, [claims@dgs.ca.gov](mailto:claims@dgs.ca.gov). If your motor vehicle liability claim is not resolved within six months from the date of loss, California law requires you to file a formal claim with the Government Claims Program, P.O. Box 989052 MS 414, West Sacramento, CA 95798-9052. (Gov. Code section 900, et. seq.) [Report Vehicle Accident Involving State Employees](#)

The State of California has a Master Agreement with the State Compensation Insurance Fund regarding workers' compensation benefits for all state employees, as required by the Labor Code.

Sincerely,

Office of Risk and Insurance Management  
Insurance Services Unit

**Claim Reporting & Customer Service:**Government Claims Program | Tel 800.955.0045 | [gcinfo@dgs.ca.gov](mailto:gcinfo@dgs.ca.gov)Motor Vehicle Liability Claims | Tel 800.900.3634 | [claims@dgs.ca.gov](mailto:claims@dgs.ca.gov)Self-Insurance Letters: [RiskManagement@dgs.ca.gov](mailto:RiskManagement@dgs.ca.gov)

# BINDER & INVOICE

06/20/2025

Fred Godfrey  
Alliant Insurance Services, San Francisco  
100 Pine Street  
11th Floor  
San Francisco, CA 94111

Re:      Member Name:            College of the Law, San Francisco  
          Policy Number:           B57-34Y  
          Coverage:                Primary General Liability, Excess General Liability, Educators Legal Liability and  
                                            Internship and Professional Liability  
          Policy Period:            07/01/2025 to 07/01/2026

Dear Fred,

Thank you for your order. Coverage is bound per your written request and subject to the terms of the proposal dated 05/23/2025.

## GENERAL LIABILITY

### Primary General Liability:

O p t i o n	Limit of Liability per Occurrence	Annual Aggregate	Deductible	Premium Before Credits	Credits	Premium After Credits	Commission	Total Due
			Aggregate Deductible				State Tax	
							Paid-in Surplus Contribution*	
1	\$1,000,000	\$3,000,000	\$5,000	\$120,786	\$7,247	\$113,539	\$13,625	\$113,539
			-----				----- \$0	
			Nil				----- \$0	

\*Paid-in Surplus Contribution (PSC) is applicable to new policyholders and current members purchasing a new product.

Excess General Liability:

Option	Limit of Liability per Occurrence	Annual Aggregate	Underlying Limit Retention per Occurrence	Premium Before Credits	Credits	Premium After Credits	Commission	Total Due
							State Tax	
							Paid-In Surplus Contribution*	
1	\$30,000,000	\$30,000,000	\$1,000,000	\$295,378	\$17,723	\$277,655	\$33,319 ----- \$0 ----- \$0	\$277,655

\*Paid-In Surplus Contribution (PSC) is applicable to new policyholders and current members purchasing a new product.

**MANAGEMENT LIABILITY**

Educators Legal Liability:

Option	Limit of Liability per Claim	Self-Insured Retention per Claim	Defense Provision	Premium Before Credits	Credits	Premium After Credits	Commission	Total Due
		Non-Indemnifiable trustees, officers					State Tax	
		Wrongful Employment Practices					Paid-In Surplus Contribution*	
		Each Other						
1	\$25,000,000	----- \$0 ----- \$125,000 ----- \$125,000	Select	\$311,777	\$18,707	\$293,070	----- \$29,307 ----- \$0 ----- \$0	\$293,070

\*Paid-In Surplus Contribution (PSC) is applicable to new policyholders and current members purchasing a new product.

**PROFESSIONAL LIABILITY**

Internships and Professional Liability:

Option	Limit of Liability per Claim	Annual Aggregate	Deductible/ Self Insured Retention	Coverage	Premium Before Credits	Credits	Premium After Credits	Commission	Total Due
								State Tax	
								Paid-In Surplus Contribution*	
1	\$3,000,000	\$6,000,000	Deductible \$0	Blanket Coverage	\$22,067	\$0	\$22,067	\$2,207 ----- \$0 ----- \$0	\$22,067

\*Paid-In Surplus Contribution (PSC) is applicable to new policyholders and current members purchasing a new product.

To issue and release policies, we will need the following:

- None

The invoice for the net amount is attached.



7700 Wisconsin Ave #500  
Bethesda, MD 20814

(301) 907-4908

[www.ue.org](http://www.ue.org)

We appreciate your confidence in placing coverage with United Educators. We look forward to serving you and our mutual client during the coming year.

Sincerely,

*Lauren Yedlin*

Lauren Yedlin  
Underwriter III  
United Educators  
(301) 215-9544 | [lyedlin@ue.org](mailto:lyedlin@ue.org)  
[www.ue.org](http://www.ue.org)

## **ACTION ITEM**

**1. REPORT BY:** Deputy Chief Financial Officer Sandra Plenski

**2. SUBJECT:** Financial Operations Policy Manual – Update

### **3. RECOMMENDATION:**

That the Finance Committee recommends that the Board of Directors approves the revision to the Financial Operations Policy Manual described below.

### **4. BACKGROUND**

The Financial Operations Policy Manual provides the framework for the financial management of the College. It is regularly updated and revised to maintain its efficacy and to reflect modifications and improvements to business practices.

#### Section 10.0 - Travel

A review is performed yearly of UC policies at other locations to ensure that UC Law SF stays within the same or similar limits for travel and entertainment.

UC Law SF does not currently impose a cap on the allowable per-night cost of hotel stays. Effective January 2024, the University of California Office of the President established a maximum lodging allowance of \$333 per night for university business travel, consistent with the U.S. General Services Administration rates.

The \$333 cap applies to the room rate only and excludes the following charges:

- State, county, municipal, and other taxes
- Resort fees
- Other mandatory fees

It is proposed that for staff traveling on College-related business, the per-night limit for lodging be set at the UCOP rate of \$333.

#### Section 16.0 – Grants

The current Bylaws and Standing Orders of the Board of Directors are not fully aligned with the Fiscal Operations and Policy Manual. Under the existing Bylaws and Standing Orders, Board

approval is not required for gifts and grants exceeding \$100,000 unless one of the conditions outlined in Standing Order 100.4(m) applies:

- 1) *Exceptions to approved College programs and policies; or commitments for more than five (5) years; or obligations on the part of the College to expenditures or costs for which there is no established fund source.*
- 2) *Affiliation agreements with other institutions involving direct financial obligations or commitments to programs not previously approved.*
- 3) *Any gift of real estate, mineral rights, ground leases, partnership interest, encumbered property, or privately held securities.*
- 4) *The naming of any College chair, scholarship, endowment, room, building, or other College facility or area.*

It is recommended that the Fiscal Operations and Policy Manual be updated to incorporate the above exceptions to Board of Directors' approval requirements for grants and gifts.

## **5. PROPOSED RESOLUTION:**

Resolved, the Finance Committee recommend that the Board of Directors approve modifications proposed to Section 10.0 of the Financial Policy and Procedure Manual.

## 00-0016.0. Grants Management

### Policy # 00-0016.0

#### Subject: Grants Management

#### Internal Policies and Procedures of University of California, ~~Hastings~~ College of Law, San Francisco

Effective Date: March 11, 2021

Revision Dates: ~~None~~ July 1 August 4, 2025

#### Purpose:

The purposes of these policies are: (1) to establish grants management responsibility and workflow;<sup>1</sup> (2) to ensure that the financial and accounting aspects of the grants management function within the University of California, ~~Hastings~~ College of Law, San Francisco ("UC Law SF" or the "College") ~~are~~ is well managed, performed consistently, and adequately documented; and (3) to ensure that financial information is available in a consistent and reliable format for those responsible for managing grant-funded programs.

#### Scope:

These policies apply to all employees involved in any activity related to the management of grants (public, private, or other) obtained by UCHUC Law SF. These policies also apply to those seeking and obtaining grants that are providing financial information to, or obtaining financial information from, the Office of Fiscal Services. Because grants management is interdepartmental, and because departmental procedures are intertwined, these policies affect processes in departments in addition to the Office of Fiscal Services and thus were developed collaboratively with the Provost & Academic Dean's Office (including the Office of Sponsored Projects), Academic Program Services, Human Resources, Office of Advancement, and the Office of General Counsel. Other College policies also affect grants administration and should be consulted regarding various aspects of grants, including human resources, intellectual property, conflicts of interest, and research conduct issues.

*Throughout this document, words like "must" and "should" are used. When the term "must" is used, no group or individual has the authority to deviate from the specific policy or procedure, unless authority is specifically provided or delegated in accordance with the terms of this policy. The term "should" is used to convey that individuals are expected to follow the policy and procedures as written and are required to justify any deviations. Deviations should only occur when the specifics of the situation justify a reasonable departure from the recommended policy and procedures.*

#### Definitions:

The definitions below define standard wording referred to throughout UCHUC Law SF's Policies and Procedures and apply to all instances where a word/phrase is used.

- Approved College Center: A center that has been approved by the Chancellor & Dean or Provost & Academic Dean, for which the College has appointed a director or co-directors, and which has been

<sup>1</sup> Throughout this document, the term "grant" is used expansively to refer to any external funding source for any third-party-sponsored project.



allocated a budget. Research Centers as defined in the Faculty Rules are one type of Approved College Center.

- ~~Colleague: The Colleague system is utilized by UCH for all financial and accounting functions.~~
- ~~UCPath: The UCPath system is the system of record for payroll, benefits, and human resource (HR) related employment information.~~
- ~~Axiom: The Axiom system is utilized by UCH for all budgetary functions.~~
- ~~Fiscal: The Office of Fiscal Services or Finance Department within UCH.~~
- Principal Investigator (PI): The [UCHUC Law SF](#) employee that is designated as the oversight authority for managing a specific grant-funded project.
- ~~Fiscal: The Office of Fiscal Services or Finance Department within UC Law SF.~~
- ~~Office of Sponsored Projects (OSP): The Office of Sponsored Projects within the Provost & Academic Dean's Office that supports UC Law SF employees in obtaining and managing sponsored (i.e., externally-funded) projects.~~
- ~~Office of Human Resources (HR): The Office of Human Resources within UC Law SF.~~
- ~~Academic Dean's Office (AD): The Office of the Academic Dean within UCH.~~
- ~~Office of General Counsel (OGC): The Office of General Counsel within UC Law SF.~~
- ~~Provost & Academic Dean's Office (ADO): The Office of the Provost & Academic Dean within UC Law SF.~~
- ~~The Office of Sponsored Projects (OSP): The Office of Sponsored Projects within the Academic Dean's Office that supports UCH employees in obtaining and managing sponsored (i.e., externally-funded) projects.~~
- ~~The Office of Human Resources (HR): The Office of Human Resources within UCH.~~
- ~~The Chief Financial Officer (CFO): The Chief Financial Officer of UCHUC Law SF.~~
- ~~The Office of General Counsel (OGC): The Office of General Counsel within UCH. Advancement: The Office of Advancement within UC Law SF.~~
- ~~Colleague: The Colleague system is utilized by UC Law SF for all financial and accounting functions.~~
- ~~UCPath: The UCPath system is the system of record for payroll, benefits, and human resource (HR) related employment information.~~

## I. [Roles and Responsibilities](#)

- A. **PI Responsibilities:** With support from Fiscal and OSP, the PI is responsible for the following activities for all grants that they oversee:
1. Developing a detailed budget, that correlates with the account structure available in the Fiscal system and permitted by the sponsor.<sup>2</sup>
  2. Reviewing and approving the established budget and working with OSP to obtain necessary internal reviews/approvals, prior to submission of the grant proposal.
  3. Reviewing and approving the grant agreement and working with OSP to obtain necessary internal reviews/approvals, prior to execution of the agreement and entry of the budget into Colleague.
  4. Monitoring budget to actual expenditures throughout the term of the grant and addressing any potential overages or spending concerns as soon as possible.
  5. Monitoring and approving all expenditure activity and ensuring that all costs charged to a grant are adequately supported, including salary and benefit allocations.

<sup>2</sup> The terms "funder," "sponsor," and "grantor" are used interchangeably throughout this document.

6. Ensuring all reporting grant requirements are adhered to and working with Fiscal & OSP to ensure that financial and performance reports submitted are accurate and submitted by the due date in accordance with grant deadlines.
7. Ensuring all required documents, reports, and support are saved in the applicable designated grant file on the shared drive on the UC Law SF server and/or online database (e.g., Box.com, OneDrive).

B. Fiscal Responsibilities: Fiscal is responsible for the following financial activities for all UC HastingsLaw SF grants:

1. In coordination with OSP, working with PI to establish a detailed budget that correlates with the account structure available in Colleague, including providing assistance to the PI to ensure that budgeted costs are correctly categorized.
2. Reviewing and approving the proposal budget ~~st~~ prior to submission ~~to sponsor~~ to ensure compliance with UCHUC Law SF Fiscal policies.
3. Reviewing and approving the grant agreements prior to execution to ensure the grant total budget prepared ties to aligns with the grant agreement and complies with UC Law SF Fiscal policies.
4. Entering the budget into Axiom Colleague and ensuring a review is performed by a separate Fiscal employee to ensure the budget entered ties to the underlying budget approved by the PI and the project sponsor.
5. Preparing, and ensuring the accuracy of, the Budget Monitoring Tools reports to present timely budget to actual data, by grant, on a monthly basis.
6. Reviewing all grant expenditures requested (purchasing) and submitted for payment (accounts payable processing) for the reasonableness of coding, appropriate supporting documentation, and proper approval.
7. Processing approved funding changes in UCPath.
8. Initiating reclassifications of expenses through the Transaction Reclassification and Correction form (non-salary expenses), or through a Salary Cost Transfer in UCPath (salary expenses).
9. Providing resources and assistance to the PI in the preparation of financial reports for grant requirements and for establishing an internal review process to verify the accuracy of all reports prior to submission to the funder and submitting required budget reports to funders in coordination with the PI.
10. Setting up the initial grant file, labeling it appropriately, and monitoring the contents for completeness of grant records.

C. OSP Responsibilities: OSP is responsible for the following financial activities for all UC HastingsLaw SF grants:

1. In coordination with Fiscal, working with PIs to establish-develop a detailed proposal budget, that correlates with the account structure available in the Fiscal system including providing assistance to the PI to ensure that budgeted costs are correctly categorized.
2. Reviewing and approving all -letters of interest (“LOIs”, also known as “letters of intent”, “pre-proposals”, “statements of interest”, or other similar terms)<sup>3</sup>. ~~to...~~

<sup>3</sup> Grant solicitations often involve a multi-stage application process, beginning with the submission of an LOI, which typically include basic information on the applicant and its request for funding, but do not include detailed financial information (e.g., salaries, fringe benefit rates, indirect cost rates, etc.) and do not impose any

3. Reviewing [all project grant proposals \(e.g., narrative, budget, and other supporting documentation\)](#)~~the established budget~~ and working with the PI to obtain necessary internal reviews/approval prior to submission of the grant proposal.
  4. Reviewing [all the grant agreements](#) and working with PI to obtain necessary internal reviews/approval prior to execution of the agreement.
  5. As required, supporting PI's unaffiliated with mature Research Centers with the following:
    - a. Monitoring budget to actual expenditures throughout the term of the grant and addressing any potential overages or spending concerns as soon as possible.
    - b. Monitoring and approving all expenditure activity and ensuring that all costs charged to a grant are adequately supported, including salary and benefit allocations.
    - c. Ensuring all reporting grant requirements are adhered to, and working with Fiscal to ensure that financial [and performance](#) reports submitted are accurate and submitted by the due date.
    - d. Ensuring all required documents, reports, and support are saved in the applicable grant file on ~~the~~ [the UC Law SF server and/or online database \(e.g., Box.com, OneDrive\)](#)~~shared drive~~.
  6. [In coordination with Advancement, supporting fundraising efforts and ensuring both grant and non-grant funding to the College is properly categorized and managed, in accordance with relevant UC Law SF policies/procedures.](#)
- D. HR Responsibilities: HR is responsible for the following financial activities for all UC [HastingsLaw SF](#) grants:
1. Supporting OSP and Fiscal during the budget establishment process to ensure salaries, benefits, stipends, staffing allocations, and other HR-related items are properly included in grant budgets in accordance with [UCHUC Law SF](#) HR policies and records.
  2. ~~Responding to questions about salaries, benefits, staffing allocations, and other HR-related items to ensure grants budgets are properly prepared and -and recorded.~~
  2. ~~Working with PIs to~~ [In coordination with PIs](#), drafting ~~ing~~ and execut~~ing~~e offer letters, appointment modifications, and other staffing related documents for ~~grant-funded staff funded by grants personnel~~. Maintaining ~~ing~~ executed agreements, approved modifications, and other staffing related documents- in personnel folders.
  4. ~~In coordination with PIs, OSP, and Fiscal, setting up~~ [Reviewing and processing grant-funded personnel in the UC Path system and \(as necessary\) processing adjustments to grant-funded employment adjustments submitted by the PIs](#)-salaries, benefits, staffing allocations, and other payroll-related items.
  - 4.5. [In coordination with PIs, OSP, and Fiscal, helping ensure salaries, benefits, stipends, staffing allocations, and other HR-related items are properly included in grant reporting in accordance with UC Law SF HR policies and records and sponsor requirements.](#)
- E. OGC Responsibilities: OGC is responsible for the following activities for all UC [HastingsLaw SF](#) grants:

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[legal/financial obligations on the applicant. Under this policy, LOIs that \(1\) do not include detailed financial information, 2\) do not impose any legal obligations on the College, and \(3\) OSP determines generally align with UC law SF academic mission/values and grants policies do not require review/approval by ADO or Fiscal.](#)

1. Reviewing and approving all grant agreements, contracts, and other grant-related legal documents which will be signed on behalf of the College prior to execution to ensure compliance with applicable laws, regulations, and policies.
2. As required, supporting PI and OSP to develop sub-grants, subcontracts, or other relevant legal documents.
- ~~3. Reviewing PI requests for exemption from Institutional Review Board (IRB) review, as applicable, and maintaining records related to that process for the applicable retention period. (Note: Departmental responsibility for this task may be shifted in the event that an IRB administrator is available to perform the work.)~~
4. Identifying provisions of grant agreements that may be inconsistent with applicable laws, regulations, and policies or other institutional considerations. For instances where resolution of ~~such~~UC Law SF issues with the PI cannot be achieved to the satisfaction of the OGC, the Provost & Academic Dean and CFO are advised, with ultimate decision-making authority resting with the Chancellor & Dean.

Commented [NCY1]: Question for OGC: Is this accurate that C&D has ultimate authority?

Commented [YN2R1]: John confirmed on June 1

F. ADO Responsibilities: ADO is responsible for the following activities for all UC HastingsLaw SF grants:

1. Reviewing and approving all grant proposals prior to submission to ensure compliance with UC Law SF academic mission and values and faculty member staffing and compensation policies in the Faculty Personnel Manual. ~~and all grant awards prior to execution of the grant agreement to ensure compliance with UCH academic mission and values.~~
2. Reviewing and approving all grant awards prior to execution to ensure compliance with UC Law SF academic mission and values and grant work as consistent with faculty member staffing and compensation policies in the Faculty Personnel Manual.
- ~~2. Reviewing PI requests for exemption from Institutional Review Board (IRB) review, as applicable, and, in coordination with the PI and OSP, maintaining records related to that process for the applicable retention period. (Note: Departmental responsibility for this task may be shifted in the event that an IRB administrator is available to perform the work.)~~
- 3.

G. CFO Responsibilities: CFO has primary responsibility for managing the College's finances, including financial planning, management of financial risks, record-keeping, and financial reporting to internal and external parties.

~~G. Advancement Responsibilities~~: Advancement is primarily responsible for leading the College's efforts to secure and manage non-grant funding through cash, stock and check donations, gifts/donation, endowments, scholarship support, sponsorships, and other forms of non-grant support from private individuals (including alumni), foundations, non-profits, corporations, and other entities. Given the potential overlap between grant and gift fundingAdvancement donors and prospects and grant donors, OSP and Advancement work collaboratively to support fundraising efforts and ensure both grant and non-grant funding to the College is properly categorized and managed, in accordance with relevant UC Law SF policies/procedures.

H.

~~H.I.~~ Delegation of Authority: Unless specifically prohibited within this policy, authority to complete and approve the responsibilities/procedures detailed in this policy may be delegated for (a) any grant allocating general operating funds with a total value of under \$~~10~~50,000 and (b) any other non-federal grant with a total value of under \$~~10~~50,000. All delegations of authority must be documented in writing and approved by the CFO ~~and OGC~~.

~~H.J.~~ If users of this policy have any questions on the requirements or procedures, they should contact the PI, Fiscal, or OSP for guidance. ...

## **II. Procedures**

### **A. Pre-Award Budget Procedures**

1. Budget Preparation: With support from Fiscal and OSP, as required, the PI must prepare a detailed proposal budget, along with relevant supporting documents (e.g., budget narrative, biosketch, etc.), that complies with sponsor requirements and UCHUC Law SF policies and procedures.
2. Budget Review and Approval: The PI must approve the detailed-proposal budget and submit it, along with the full grant proposal (e.g., narrative, budget, supporting documents), to OSP for review **at least 66 business days** prior to the sponsor's deadline. OSP must review the budget and full grant proposal and submit to the ~~AD~~ and Fiscal & ADO for review. Fiscal & ADO must approve ~~the budget, along with~~ the full grant proposal prior to submission.
3. Budget Submission: Upon approval from Fiscal, OSP shall -must- submit the budget, along with the full grant proposal to the sponsor. ~~However, Alternatively,~~ the PI (or associated Research Center designated staff) may directly submit a grant proposal with all once all necessary internal approvals have been obtained and OSP has authorized the proposal for submission.

### **B. Post-Award Procedures**

1. Award Notification: Upon receiving a notification of award, the person receiving notice must notify OSP, and OSP should notify the PI (if necessary), Fiscal, and OGC of the incoming award and submit the award documents, including the grant agreement, budget, and all other supporting documents to the PI for review. Once the PI has completed their review, OSP should send the award documents to the ADO, OGC, and Fiscal for review.
2. Internal Review and Approval of Grant Award: The PI must approve the award to ensure the statement of work and budget are appropriate and align with the submitted proposal and coordinate with OSP to obtain review of the award and grant agreement from the ADO, OGC, and Fiscal. OSP must coordinate with the PI, ADO, OGC, Fiscal, and the sponsor to address any changes to the budget or other award documents during the contracting process. The ADO and OGC must review the award and, following their review, Fiscal must approve the final grant award.
3. OGC Review and Approval of Grant Agreements: All grant agreements, contracts, and other grant-related legal documents which will be signed on behalf of the College are subject to

review and approval by OGC prior to execution. Notwithstanding Article I.H., delegation of OGC approval authority is prohibited.

4. **Board Review:** ~~Grants and other awards All grants are subject to~~ may be subject to review and require approval by the UC Law SF Board of Directors, as indicated in the relevant governing documents.

~~For all awards requiring Board approval, over \$1050,000, approval of the UCHUC Law SF Board of Directors authorization must also be obtained prior to start of grant activities execution of the relevant award document. In cases where obtaining Board of Directors approval prior to starting grant activities could negatively impact the PI's ability to implement the grant in accordance with relevant grant terms/conditions (e.g. the next quarterly Board of Directors meeting is scheduled after the grant start date), the CFO may provide provisional approval for awards over \$100,000, in advance of presenting the award to the Board at the next scheduled meeting.~~

4. ~~For awards over \$100,000 that do not require Board approval, the award shall be reported to the Board Finance Committee at the next regularly scheduled meeting after receipt of the awarded funds. The dollar threshold for requiring the reporting of awards for requiring UCHUC Law SF Board approval to the Board Finance Committee may be increased as such UC Law SF thresholds are adjusted from time to time by the Board of Directors. Pursuant to Article I.H., delegation of Board approval authority is prohibited.~~

5. **IACUC Review:** For grants involving animal subjects, Institutional Animal Care and Use Committee (IACUC) review must be obtained prior to start of grant activities. IACUC review authority may not be delegated.
6. **IRB Review:** For grant projects involving human subjects, IRB review must also be obtained prior to start of grant activities. All other IRB matters are covered by separate policies. Faculty conducting human subject research need to refer to, be knowledgeable about, and comply with those procedures. IRB review authority may not be delegated.
7. **Award Execution:** Following all relevant reviews and approvals (as detailed above), OSP must coordinate with OGC/Fiscal and the sponsor for execution of the grant agreement. The fully executed grant agreement, along with any supporting documents, must be forwarded to Fiscal for ~~Fiscal~~ grant file setup and ~~for fund and/~~ budget setup in ~~the system~~ Colleague, and to the PI and Procurement for filing in the appropriate grant or contract files.
8. **Grant Kick-off Meeting (Optional):** ~~As appropriate, a~~ grant kick-off meeting ~~should may~~ be held between various UCHUC Law SF stakeholders including the PI, Fiscal, OSP, and other individuals who will be involved with the grant at any functional level. ~~kiThis kick-off meeting should may~~ address:
  - a. Designated roles and responsibilities including those related to budget monitoring, compliance reporting, expenditure processing and tracking, filing, etc.
  - b. Compliance requirements applicable to the grant, and the expected assistance needed from Fiscal, OSP, or other support functions within UCHUC Law SF.

- c. Any expected assistance needed from Fiscal, OSP, or other support functions of [UCHUC Law SF](#) throughout the life of the grant that fall outside of the assigned responsibilities within this policy.
  - d. ~~Such kickoff meetings are optional for short term or renewal grants where the PI and team have an established relationship with the funder.~~
9. **Grant Files:** Fiscal and the PI/OSP must establish separate record-keeping systems to maintain final grant documents, including executed copies of all grant award notifications and contracts. Fiscal grant files must be established for each new award and should be accessible only by designated Fiscal staff involved in the grants management process. PI/OSP grant files must be established for each new award and should be accessible only by the PI, OSP, and other designated staff involved in the grant management process. All grant files should be accessible via [the UC Law SF server and/or online database \(e.g., Box.com, OneDrive\), the UCH shared drive and organized and labeled to enable easy identification and use.](#)

**Fiscal Grant File:** The following grant-related documents should be maintained in the Fiscal & PI/OSP grant files:

- a. Final grant proposal or grant application and all supporting forms.
- b. Award notification.
- c. All grant financial and other compliance-related reports submitted throughout the grant term.
- d. Final signed contract and any amendments.
- e. Budget ~~to Monitor~~ [sing Tool reports](#) and other performance reports used internally for grant monitoring.
- f. Correspondence from the funder/grantor.
- g. Documentation of approvals for report reviews required by this policy.
- h. Other key information related to the grant.

**PI/OSP Grant File:** The following grant-related documents should be maintained in the PI/OSP grant file:

- a. ~~Final grant proposal or grant application and all supporting forms.~~
- b. ~~Award notification.~~
- c. ~~All grant technical, financial, compliance and other reports submitted throughout the grant term.~~
- d. ~~Final signed contract and any amendments.~~
- e. ~~Budget to Monitoring Tool reports and other performance reports used internally for grant monitoring.~~
- f. ~~Correspondence from the funder/grantor.~~
- g. ~~Documentation of approvals for reviews/approvals required by this policy.~~
- ~~Other key information related to the grant.~~

### C. Budget Finalization

1. **Budget Adaptation:** Once the grant award is executed and submitted to Fiscal, Fiscal will arrange a meeting with the PI and OSP ~~(as required)~~ [\(as necessary\)](#), to discuss the budget included in the grant award and align the budget line items from the award with the categories available in the existing [UCHUC Law SF](#) chart of accounts. The grant budget must be translated to conform with the College line-item budget categories for Fiscal to set up an account/fund for the award.

Fiscal will assist with translating this information back into funder-required budget formats, as required for reporting.

2. Finalizing the Budget: Fiscal will review the final budget before execution of the grant agreement and verify that in total, it reconciles to the award, appears reasonable and achievable, and that the line-items tie to the College's account structure.

#### **D. Fund and Budget Setup**

1. Fund Setup: Upon receipt of a fully executed grant agreement, Fiscal will set up the fund in Colleague based on the grant award and budget and work with the PI and OSP if any additional information or clarification is required. Fiscal will notify the PI and OSP once the fund is set up.
2. Budget Entry: Once the fund is established, Fiscal will enter the budget based on the finalized budget, ensuring the proper Budget Officer is assigned. Fiscal will ensure that an independent review of the budget entered into Colleague is performed by an individual not involved in the initial entry. This review will ensure that the budget entered ties, by individual line item, to the amounts presented in the final budget submitted to Fiscal and approved by the PI and project sponsor. This review will be documented and retained in the Fiscal grant files.

#### **E. Incurring Expenditures and Paying Invoices**

1. Incurring Grant Expenditures: All grant-related purchases and expenditures are subject to the standard College purchasing and expenditure policies and procedures. However, when a purchase is anticipated to be funded with a grant, additional scrutiny is required.
  - a. PI Responsibilities: The PI is ultimately responsible for:
    - i. Understanding allowable costs under the grant terms and other applicable rules in order to specifically distinguish which costs can be charged to the grant and which cannot.
    - ii. Reviewing each purchase request that relates to the use of grant funds to ensure it is allowable.
    - iii. Reviewing each invoice received from vendors and approving it for payment. A detailed review of the invoice charges must be performed, and confirmation must be documented that the related full expense should be charged to the grant.
    - iv. Ensuring that all costs incurred under an award are charged directly to the appropriate award account, fund number, sub account (if applicable) and object codes, as they are incurred.
    - v. Ensuring that all payroll-related expenses are adequately documented and supported, including all allocation methodologies applied. This allocation support should be kept current and should be provided to Fiscal prior to incurrence of the related payroll expense whenever possible to prevent the need for reclassing of payroll expenses.
    - vi. Submitting any funding or staffing adjustments and retroactive salary reclassifications in a timely manner to HR and Fiscal. Appointment and compensation adjustments are subject to College-wide policies.
  - b. Fiscal Services Responsibilities: Fiscal is responsible for the following as it relates to grant expenditures:



- i. Processing vendor and sub-awardee payments and payroll. If adequate supporting documentation or required approvals are not submitted, Fiscal will follow-up with the responsible PI.
    - ii. Ensuring all supporting documentation for vendor payments and payroll-related expenditures is maintained in an organized manner to support the amounts being charged to individual grants.
    - iii. Reviewing payroll-related allocations at a high level to ensure they appear reasonable and supported by an underlying calculation. Fiscal will file (electronically) the support for payroll allocations and any reclass entries processed.
    - iv. Processing funding changes communicated by the PI and initiating salary cost transfers (SCT) to adjust retroactive payroll expenses in UCPath.
    - v. Calculating and recording any indirect cost rates applied to each grant. Documentary support for the indirect cost rate calculation and expense entries should be included in the Fiscal grant file to record the expense to applicable grants.
  - c. OSP Responsibilities: OSP is responsible for the following as it relates to grant expenditures:
    - i. Providing support and guidance to PIs and Fiscal regarding the compliance requirements related to allowable costs for the grant.
    - ii. As required, providing support and guidance to PIs, Fiscal, and HR regarding any of the above-listed responsibilities related to grant expenditures.
  - d. HR Responsibilities: HR is responsible for the following as it relates to grant expenditures:
    - i. Providing support and guidance to PIs and Fiscal regarding payroll, benefits, and other staffing-related issues to ensure compliance with [UCHUC Law SF](#) HR policies.
    - ii. As required, processing and approving staffing adjustments and retroactive salary reclassifications submitted by the PI.
2. Compliance Supporting Documentation: The supporting documentation required to show compliance with grant expenditure requirements is dependent on the type of expenditure and the terms and conditions of the grant. The PI and Fiscal, with support from OSP [and other departments](#) as required, must assess the compliance requirements for each grant to ensure the required supporting documentation is submitted and included in the relevant grant files. These requirements should be discussed during the grant kick-off meeting to ensure all expenditures are adequately supported.
- a. ~~Personnel Activity Reports (PAR): When grant staff are paid from federal funds, they must complete Personnel Activity Reports (PAR). These reports are required quarterly from all academic and nonacademic staff with any portion of their salaries paid from federal funds, whether directly via a federal grant or contract, via flow-through funds from a non-federal sponsor, or providing reportable cost-sharing or matching to federal awards from any other fund source.~~
- ~~HR should prepare PARs for all staff charged to grants on a quarterly basis and submit them to the PIs for review. The PI must review all PARs for staff charged to a specific grant on a quarterly basis to ensure the level of effort applied to a grant is still accurate and allowable. The PIs should coordinate with relevant staff to review and sign PARs and~~

submit them to Fiscal and HR for inclusion in the relevant Fiscal grant files and HR personnel files.

#### **F. Grant Payment Requests (Invoicing)**

1. The PI and Fiscal, with support from OSP as required, must monitor grant periods of performance and grant expenditures. This monitoring should include developing schedules for submission of invoices to the sponsor and tracking actual expenses incurred, projected expenses, and remaining grant periods to ensure expenditures are appropriately planned and incurred to ensure completion of the grant scope of work within available budget and time limitations. Fiscal should serve as a resource for developing customized reports to monitor grant expenditures.
2. Fiscal Services Responsibilities: Fiscal Services is responsible for:
  - a. Monitoring grant invoicing schedules and preparing and submitting all invoices to sponsors in a timely manner in accordance with the terms of the grant;
  - b. Ensuring the PI provides adequate supporting documentation for each expense included in an invoice and attaching it to the invoice, as required;
  - c. Ensuring all billing and financial reporting is completed in accordance with the terms and conditions of the applicable grant agreement;
  - d. Recording all journal entries to record grant receivable and deferred revenue activity and maintaining supporting documentation for all entries;
  - e. Coordinating with the PI if there are any questions during the invoicing/billing process.

#### **G. Budget to Actual Monitoring**

1. Budget Monitoring Report: The Budget Monitoring Report was developed to assist PIs, Fiscal, and OSP to monitor grant expenditures, to help bridge gaps between the College's fiscal year (July 1 through June 30), which the Colleague system applies for all revenue and expenditure reporting, and the various periods/grant years required based on specific grant funding requirements, and to provide additional customizability and functionality in grant tracking and reporting for PIs, Fiscal, and OSP, given the limitations of the Axiom Grants Module.
  - a. Report Generation Content: The Budget Monitoring Report will show, for each active grant, revenues, expenditures, and projections in a budget-to-actual presentation. The budget-to-actual amounts will be presented by object code (line item) to present variances between available grant funds and total expenditures and projections.
    - i. Positive variances represent actual revenues or expenditures in excess of budgeted amounts (budget overage).
    - ii. Negative variances represent actual revenues or expenditures less than budgeted amounts (budget remaining).
  - b. Report Controls: Fiscal is responsible for ensuring adequate review controls are in place to ensure the integrity of the budget-to-actual amounts presented in the Budget Monitoring Report. A reconciliation of the totals will be performed, with reference to the actual amounts recorded in the Axiom Grants Module Colleague, to ensure all revenues and expenses for each grant were captured correctly. This reconciliation and review will be documented, and that documentation will be retained in the Fiscal grants file. This review will always be performed prior to report distribution.

- c. Timeline for Reports: Fiscal Services should produce the Budget Monitoring Report on at least a monthly basis, and as requested by the PI or required by the funder, for each active grant. The monitoring reports are produced after indirect costs, payroll/benefits, and all accruals have been posted.

- d. Distribution: Reports Budget Monitors should be distributed, via email, to all PIs and OSP for review on a monthly basis.

- d.e. Review: The PI, with support from OSP as required, should review the Budget Monitors for their grants and notify Fiscal of any errors or omission as soon as the PI is aware of UC Law SF errors, e.g., as a result of preparing reports for funders or in connection with regular College budget review processes.

e. Review: The PI, with support from OSP as required, must review the Budget Monitoring Reports for their grants and notify Fiscal of any errors or omission as soon as the PI is aware of such errors, e.g., as a result of preparing reports for funders or in connection with regular College budget review processes.

- 2. Correcting Errors: If errors are noted and corrections are required in the Budget Monitor, the PI and Fiscal, with support from OSP and HR as required, should coordinate to process any necessary expense reclassifications or other related actions. Fiscal should then update the Report to reflect any corrective actions and redistribute to the PI and OSP for inclusion in the Fiscal and PI/OSP grants file. In the event that the incorrect Budget Monitor Report was previously provided to the project sponsor, Fiscal will ensure that the corrected Budget Monitor Report is promptly transmitted to the project sponsor.

- 3. Axiom Grants Module: The Axiom Grants Module was developed to expand on the Axiom Budget Module, which is used for the College's fiscal year budgeting processes and provide a customized tool for developing and tracking grant budgets. Similar to the Budget Monitoring Report, the Grants Module bridges gaps between the College's fiscal year (July 1 through June 30) and the various periods/grant years required based on specific grant funding requirements, allowing individual grant budgets to be integrated with the College's fiscal year budgeting processes.

To this end, the Grants Module allows for development of budgets extending beyond a single fiscal year and the system directly interfaces with Colleague, inputting data on a daily basis to record grant expenditures, enabling ongoing monitoring and management of actual and projected grant expenditure throughout the life of a grant.

#### H. Grant Reporting

- 1. Financial/Technical Grant Reporting: Funders/grantors require quarterly, annual and/or final financial, technical (narrative), and other reports. The specific reporting requirements and the applicable due dates for these reports should be stated in the grant award or grant contract. Final reports may be due between 30 and 90 days after the end-date of the award, depending on the funder/grantor requirements. The award may also require other periodic progress reports.

With support from Fiscal ~~and~~ and OSP as required, the PI is ultimately responsible for tracking all reports required under a grant, and the applicable due dates. As detailed below, if the PI does not have sufficient capacity/support to independently produce and submit financial reports, Fiscal can prepare and submit financial reports to the sponsor. For ~~such~~ financial reports, the PI should contact Fiscal at least two weeks in advance to initiate preparation of the report. For technical and other reports, the PI is responsible for preparing the reports, with support and inputs from Fiscal and OSP, as required. Once prepared, the PI is independently responsible for submitting all required non-financial reports directly to the sponsor prior to the applicable grant reporting deadlines; as noted, if requested by the PI, Fiscal will submit required financial reports.

2. Fiscal Support for Financial Reporting: ~~Following the award of a new grant, During the kick-off meeting for each grant, the PI, with support for Fiscal and OSP as needed, should develop a a reporting submission~~ schedule should be developed for all required financial reports and any reports requiring inputs from Fiscal for the grant, along with the due dates. If requested by a PI who lack sufficient capacity/support, Fiscal will independently monitor financial reporting requirements, produce financial reports for review by the PI, and, following PI review, submit financial reports to the sponsor.
3. Report Approval and Submission: If requested by the PI, Fiscal will provide financial reports to the PI for review. The PI is responsible for reviewing any financial reports provided by Fiscal and for preparing all non-financial reports. For any financial reports produced for the PI, Fiscal is responsible for approving the financial reports. If requested by the PI and following PI review, Fiscal will submit the required financial report, prior to the due date, to the sponsor. The PI is responsible for approving and submitting all non-financial reports and any financial reports produced independently of Fiscal.

Final financial reports should be submitted in accordance with the reporting due dates in the applicable grant agreement. If the grant agreement does not specify a submission due date for the final financial report, the report should be submitted no later than 90 days after the end-date of an award to submit the final financial report, per the College's standard practice.

It is ultimately the PI's responsibility (in partnership with Fiscal, as indicated above) to ensure timely submission of all required reports to the sponsor. Failure to comply with reporting deadlines may result in the recall, reduction, delay, or discontinuation of payments under the grant, early termination of the grant, and/or negatively impact future funding to the College.

4. Record Retention: All reports submitted to a sponsor, along with any supporting documentation and review documentation, must be saved in the applicable Fiscal and PI/OSP grant files to support compliance.

#### **I. Grant Closeout**

1. The PI and Fiscal will work together, with support from OSP as required, to ensure grant closeout is performed appropriately and timely following the close of a grant. The following are considerations that should be made for grant closeout:
  - a. Ensuring all final costs related to the grant have been recorded in the general ledger.

- b. Assessing all existing accruals for accuracy and ensuring the timely resolution of the related deferred revenue or grant receivable.
  - c. Determining if all final grant reporting requirements have been met.
  - d. Assessing the grant compliance requirements for closeout requirements.
  - e. Deactivating (closing) the grant fund in Colleague to prevent any incorrect future postings to the funder.
2. The Fiscal and PI/OSP grant files should be marked as “closed” and maintained in accordance with the College’s record retention policies, or the grant requirements, whichever is longer.

## 16.0 Grants Management

<b>Policy # 16.0</b>
<b>Subject: Grants Management</b>
<b>Internal Policies and Procedures of University of California College of Law, San Francisco</b>
Effective Date: March 11, 2021 Revision Dates: August 4, 2025
<b>Purpose:</b>  The purposes of these policies are: (1) to establish grants management responsibility and workflow; <sup>1</sup> (2) to ensure that the financial and accounting aspects of the grants management function within the University of California College of Law, San Francisco (“UC Law SF” or the “College”) are well managed, performed consistently, and adequately documented; and (3) to ensure that financial information is available in a consistent and reliable format for those responsible for managing grant-funded programs.
<b>Scope:</b>  These policies apply to all employees involved in any activity related to the management of grants (public, private, or other) obtained by UC Law SF. These policies also apply to those seeking and obtaining grants that are providing financial information to, or obtaining financial information from, the Office of Fiscal Services. Because grants management is interdepartmental, and because departmental procedures are intertwined, these policies affect processes in departments in addition to the Office of Fiscal Services and thus were developed collaboratively with the Provost & Academic Dean’s Office (including the Office of Sponsored Projects), Academic Program Services, Human Resources, Office of Advancement, and the Office of General Counsel. Other College policies also affect grants administration and should be consulted regarding various aspects of grants, including human resources, intellectual property, conflicts of interest, and research conduct issues.  <i>Throughout this document, words like “must” and “should” are used. When the term “must” is used, no group or individual has the authority to deviate from the specific policy or procedure, unless authority is specifically provided or delegated in accordance with the terms of this policy. The term “should” is used to convey that individuals are expected to follow the policy and procedures as written and are required to justify any deviations. Deviations should only occur when the specifics of the situation justify a reasonable departure from the recommended policy and procedures.</i>
<b>Definitions:</b>  The definitions below define standard wording referred to throughout UC Law SF’s Policies and Procedures and apply to all instances where a word/phrase is used. <ul style="list-style-type: none"><li>• <b>Approved College Center:</b> A center that has been approved by the Chancellor &amp; Dean or Provost &amp; Academic Dean, for which the College has appointed a director or co-directors, and which has been allocated a budget. Research Centers as defined in the Faculty Rules are one type of Approved College Center.</li></ul>

<sup>1</sup> Throughout this document, the term “grant” is used expansively to refer to any external funding source for any third-party-sponsored project.

- Principal Investigator (PI): The UC Law SF employee that is designated as the oversight authority for managing a specific grant-funded project.
- Fiscal: The Office of Fiscal Services or Finance Department within UC Law SF.
- Office of Sponsored Projects (OSP): The Office of Sponsored Projects within the Provost & Academic Dean's Office that supports UC Law SF employees in obtaining and managing sponsored (i.e., externally-funded) projects.
- Office of Human Resources (HR): The Office of Human Resources within UC Law SF.
- Office of General Counsel (OGC): The Office of General Counsel within UC Law SF.
- Provost & Academic Dean's Office (ADO): The Office of the Provost & Academic Dean within UC Law SF.
- Chief Financial Officer (CFO): The Chief Financial Officer of UC Law SF.
- Advancement: The Office of Advancement within UC Law SF.
- Colleague: The Colleague system is utilized by UC Law SF for all financial and accounting functions.
- UCPATH: The UCPATH system is the system of record for payroll, benefits, and human resource (HR) related employment information.

## I. Roles and Responsibilities

- A. PI Responsibilities: With support from Fiscal and OSP, the PI is responsible for the following activities for all grants that they oversee:
1. Developing a detailed budget, that correlates with the account structure available in the Fiscal system and permitted by the sponsor.<sup>2</sup>
  2. Reviewing and approving the established budget and working with OSP to obtain necessary internal reviews/approvals, prior to submission of the grant proposal.
  3. Reviewing and approving the grant agreement and working with OSP to obtain necessary internal reviews/approvals, prior to execution of the agreement and entry of the budget into Colleague.
  4. Monitoring budget to actual expenditures throughout the term of the grant and addressing any potential overages or spending concerns as soon as possible.
  5. Monitoring and approving all expenditure activity and ensuring that all costs charged to a grant are adequately supported, including salary and benefit allocations.
  6. Ensuring all reporting grant requirements are adhered to and working with Fiscal & OSP to ensure that financial and performance reports submitted are accurate and submitted in accordance with grant deadlines.
  7. Ensuring all required documents, reports, and support are saved in a designated grant file on the UC Law SF server and/or online database (e.g., Box.com, OneDrive).
- B. Fiscal Responsibilities: Fiscal is responsible for the following financial activities for all UC Law SF grants:
1. In coordination with OSP, working with PI to establish a detailed budget that correlates with the account structure available in Colleague, including providing assistance to the PI to ensure that budgeted costs are correctly categorized.
  2. Reviewing and approving proposal budgets prior to submission to ensure compliance with UC Law SF Fiscal policies.

<sup>2</sup> The terms "funder," "sponsor," and "grantor" are used interchangeably throughout this document.

3. Reviewing and approving grant agreements prior to execution to ensure the grant budget aligns with the grant agreement and complies with UC Law SF Fiscal policies.
  4. Entering the budget into Colleague and ensuring a review is performed by a separate Fiscal employee to ensure the budget entered ties to the underlying budget approved by the PI and the project sponsor.
  5. Preparing, and ensuring the accuracy of, Budget Monitors to present timely budget to actual data, by grant, on a monthly basis.
  6. Reviewing all grant expenditures requested (purchasing) and submitted for payment (accounts payable processing) for the reasonableness of coding, appropriate supporting documentation, and proper approval.
  7. Processing approved funding changes in UCPATH.
  8. Initiating reclassifications of expenses through the Transaction Reclassification and Correction form (non-salary expenses), or through a Salary Cost Transfer in UCPATH (salary expenses).
  9. Providing resources and assistance to the PI in the preparation of financial reports for grant requirements and for establishing an internal review process to verify the accuracy of all reports prior to submission to the funder and submitting required budget reports to funders in coordination with the PI.
  10. Setting up the initial grant file, labeling it appropriately, and monitoring the contents for completeness of grant records.
- C. OSP Responsibilities: OSP is responsible for the following financial activities for all UC Law SF grants:
1. In coordination with Fiscal, working with PIs to develop a detailed proposal budget, that correlates with the account structure available in the Fiscal system including providing assistance to the PI to ensure that budgeted costs are correctly categorized.
  2. Reviewing and approving all letters of interest (“LOIs”, also known as “letters of intent”, “pre-proposals”, “statements of interest”, or other similar terms)<sup>3</sup>.
  3. Reviewing all project grant proposals (e.g., narrative, budget, and other supporting documentation) and working with the PI to obtain necessary internal reviews/approval prior to submission of the grant proposal.
  4. Reviewing all grant agreements and working with PI to obtain necessary internal reviews/approval prior to execution of the agreement.
  5. As required, supporting PI’s unaffiliated with mature Research Centers with the following:
    - a. Monitoring budget to actual expenditures throughout the term of the grant and addressing any potential overages or spending concerns as soon as possible.
    - b. Monitoring and approving all expenditure activity and ensuring that all costs charged to a grant are adequately supported, including salary and benefit allocations.

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<sup>3</sup> Grant solicitations often involve a multi-stage application process, beginning with the submission of an LOI, which typically include basic information on the applicant and its request for funding, but do not include detailed financial information (e.g., salaries, fringe benefit rates, indirect cost rates, etc.) and do not impose any legal/financial obligations on the applicant. Under this policy, LOIs that (1) do not include detailed financial information, 2) do not impose any legal obligations on the College, and (3) OSP determines generally align with UC law SF academic mission/values and grants policies do not require review/approval by ADO or Fiscal.



- c. Ensuring all reporting grant requirements are adhered to, and working with Fiscal to ensure that financial and performance reports submitted are accurate and submitted by the due date.
    - d. Ensuring all required documents, reports, and support are saved in the applicable grant file on the UC Law SF server and/or online database (e.g., Box.com, OneDrive).
  - 6. In coordination with Advancement, supporting fundraising efforts and ensuring both grant and non-grant funding to the College is properly categorized and managed, in accordance with relevant UC Law SF policies/procedures.
- D. HR Responsibilities: HR is responsible for the following financial activities for all UC Law SF grants:
- 1. Supporting OSP and Fiscal during the budget establishment process to ensure salaries, benefits, stipends, staffing allocations, and other HR-related items are properly included in grant budgets in accordance with UC Law SF HR policies and records.
  - 2. Responding to questions about to ensure grants budgets are properly prepared and recorded.
  - 3. In coordination with PIs, drafting and executing offer letters, appointment modifications, and other staffing related documents for grant-funded personnel. Maintaining executed agreements, approved modifications, and other staffing related documents in personnel folders.
  - 4. In coordination with PIs, OSP, and Fiscal, setting up grant-funded personnel in the UC Path system and (as necessary) processing adjustments to grant-funded salaries, benefits, staffing allocations, and other payroll-related items.
  - 5. In coordination with PIs, OSP, and Fiscal, helping ensure salaries, benefits, stipends, staffing allocations, and other HR-related items are properly included in grant reporting in accordance with UC Law SF HR policies and records and sponsor requirements.
- E. OGC Responsibilities: OGC is responsible for the following activities for all UC Law SF grants:
- 1. Reviewing and approving all grant agreements, contracts, and other grant-related legal documents which will be signed on behalf of the College prior to execution to ensure compliance with applicable laws, regulations, and policies.
  - 2. As required, supporting PIs and OSP to develop sub-grants, subcontracts, or other relevant legal documents.
  - 3. Identifying provisions of grant agreements that may be inconsistent with applicable laws, regulations, and policies or other institutional considerations. For instances where resolution of UC Law SF issues with the PI cannot be achieved to the satisfaction of OGC, the Provost & Academic Dean and CFO are advised, with ultimate decision-making authority resting with the Chancellor & Dean.
- F. ADO Responsibilities: ADO is responsible for the following activities for all UC Law SF grants:
- 1. Reviewing and approving all grant proposals prior to submission to ensure compliance with UC Law SF academic mission and values and faculty member staffing and compensation policies in the Faculty Personnel Manual.
  - 2. Reviewing and approving all grant awards prior to execution to ensure compliance with UC Law SF academic mission and values and faculty member staffing and compensation policies in the Faculty Personnel Manual.

3. Reviewing PI requests for exemption from Institutional Review Board (IRB) review, as applicable, and, in coordination with the PI and OSP, maintaining records related to that process for the applicable retention period.
- G. CFO Responsibilities: CFO has primary responsibility for managing the College's finances, including financial planning, management of financial risks, record-keeping, and financial reporting to internal and external parties.
  - H. Advancement Responsibilities: Advancement is primarily responsible for leading the College's efforts to secure and manage non-grant funding through cash, stock and check donations, endowments, scholarship support, sponsorships, foundations, non-profits, corporations, and other entities. Given the potential overlap between Advancement donors and prospects and grant donors, OSP and Advancement work collaboratively to support fundraising efforts and ensure both grant and non-grant funding to the College is properly categorized and managed, in accordance with relevant UC Law SF policies/procedures.
  - I. Delegation of Authority: Unless specifically prohibited within this policy, authority to complete and approve the responsibilities/procedures detailed in this policy may be delegated for (a) any grant allocating general operating funds with a total value of under \$100,000 and (b) any other non-federal grant with a total value of under \$100,000. All delegations of authority must be documented in writing and approved by the CFO.
  - J. If users of this policy have any questions on the requirements or procedures, they should contact the PI, Fiscal, or OSP for guidance. ...

## II. Procedures

### A. Pre-Award Budget Procedures

1. Budget Preparation: With support from Fiscal and OSP, as required, the PI must prepare a detailed proposal budget, along with relevant supporting documents (e.g., budget narrative, biosketch, etc.), that complies with sponsor requirements and UC Law SF policies and procedures.
2. Budget Review and Approval: The PI must approve the proposal budget and submit it, along with the full grant proposal (e.g., narrative, budget, supporting documents), to OSP for review **at least 6 business days** prior to the sponsor's deadline. OSP must review the budget and full grant proposal and submit to the Fiscal & ADO for review. Fiscal & ADO must approve the full grant proposal prior to submission.
3. Budget Submission: Upon approval from Fiscal, OSP shall submit the budget, along with the full grant proposal to the sponsor. Alternatively, the PI (or designated staff) may directly submit a grant proposal once all necessary internal approvals have been obtained and OSP has authorized the proposal for submission.

### B. Post-Award Procedures

1. Award Notification: Upon receiving a notification of award, the person receiving notice must notify OSP, and OSP should notify the PI (if necessary), Fiscal, and OGC of the incoming award and submit the award documents, including the grant agreement, budget, and all other supporting documents to the PI for review. Once the PI has completed their review, OSP should send the award documents to the ADO, OGC, and Fiscal for review.
2. Internal Review and Approval of Grant Award: The PI must approve the award to ensure the statement of work and budget are appropriate and align with the submitted proposal and coordinate with OSP to obtain review of the award and grant agreement from the ADO, OGC, and Fiscal. OSP must coordinate with the PI, ADO, OGC, Fiscal, and the sponsor to address any changes to the budget or other award documents during the contracting process. The ADO and OGC must review the award and, following their review, Fiscal must approve the final grant award.
3. OGC Review and Approval of Grant Agreements: All grant agreements, contracts, and other grant-related legal documents which will be signed on behalf of the College are subject to review and approval by OGC prior to execution. Notwithstanding Article I.H., delegation of OGC approval authority is prohibited.
4. Board Review: Grants and other awards may be subject to review and require approval by the UC Law SF Board of Directors, as indicated in the relevant governing documents.

For all awards requiring Board approval, authorization must also be obtained prior to execution of the relevant award document.

For awards over \$100,000 that do not require Board approval, the award shall be reported to the Board Finance Committee at the next regularly scheduled meeting after receipt of the awarded funds. The dollar threshold for requiring the reporting of awards to the Board Finance Committee may be increased as UC Law SF thresholds are adjusted by the Board of Directors. Pursuant to Article I.H., delegation of Board approval authority is prohibited.

5. IACUC Review: For grants involving animal subjects, Institutional Animal Care and Use Committee (IACUC) review must be obtained prior to start of grant activities. IACUC review authority may not be delegated.
6. IRB Review: For grant projects involving human subjects, IRB review must also be obtained prior to start of grant activities. All other IRB matters are covered by separate policies. Faculty conducting human subject research need to refer to, be knowledgeable about, and comply with those procedures. IRB review authority may not be delegated.
7. Award Execution: Following all relevant reviews and approvals (as detailed above), OSP must coordinate with OGC/Fiscal and the sponsor for execution of the grant agreement. The fully executed grant agreement, along with any supporting documents, must be forwarded to Fiscal for grant file setup and fund/ budget setup in Colleague, and to the PI and Procurement for filing in the appropriate grant or contract files.

8. Grant Kick-off Meeting (Optional): As appropriate, a grant kick-off meeting may be held between various UC Law SF stakeholders including the PI, Fiscal, OSP, and other individuals who will be involved with the grant at any functional level. Kick-off meeting may address:
  - a. Designated roles and responsibilities including those related to budget monitoring, compliance reporting, expenditure processing and tracking, filing, etc.
  - b. Compliance requirements applicable to the grant, and the expected assistance needed from Fiscal, OSP, or other support functions within UC Law SF.
  - c. Any expected assistance needed from Fiscal, OSP, or other support functions of UC Law SF throughout the life of the grant that fall outside of the assigned responsibilities within this policy.
9. Grant Files: Fiscal and the PI/OSP must establish separate record-keeping systems to maintain final grant documents, including executed copies of all grant award notifications and contracts. Fiscal grant files must be established for each new award and should be accessible only by designated Fiscal staff involved in the grants management process. PI/OSP grant files must be established for each new award and should be accessible only by the PI, OSP, and other designated staff involved in the grant management process. All grant files should be accessible via the UC Law SF server and/or online database (e.g., Box.com, OneDrive).

The following grant-related documents should be maintained in the Fiscal & PI/OSP grant files:

- a. Final grant proposal or grant application and all supporting forms.
- b. Award notification.
- c. All grant financial and other compliance-related reports submitted throughout the grant term.
- d. Final signed contract and any amendments.
- e. Budget Monitors and other performance reports used internally for grant monitoring.
- f. Correspondence from the funder/grantor.
- g. Documentation of approvals for report reviews required by this policy.
- h. Other key information related to the grant.

### **C. Budget Finalization**

1. Budget Adaptation: Once the grant award is executed and submitted to Fiscal, Fiscal will arrange a meeting with the PI and OSP (as necessary) to discuss the budget included in the grant award and align the budget line items from the award with the categories available in the existing UC Law SF chart of accounts. The grant budget must be translated to conform with the College line-item budget categories for Fiscal to set up an account/fund for the award. Fiscal will assist with translating this information back into funder-required budget formats, as required for reporting.
2. Finalizing the Budget: Fiscal will review the final budget before execution of the grant agreement and verify that in total, it reconciles to the award, appears reasonable and achievable, and that the line-items tie to the College's account structure.

### **D. Fund and Budget Setup**

1. Fund Setup: Upon receipt of a fully executed grant agreement, Fiscal will set up the fund in Colleague based on the grant award and budget and work with the PI and OSP if any additional information or clarification is required. Fiscal will notify the PI and OSP once the fund is set up.
2. Budget Entry: Once the fund is established, Fiscal will enter the budget based on the finalized budget, ensuring the proper Budget Officer is assigned. Fiscal will ensure that an independent review of the budget entered into Colleague is performed by an individual not involved in the initial entry. This review will ensure that the budget entered ties, by individual line item, to the amounts presented in the final budget submitted to Fiscal and approved by the PI and project sponsor. This review will be documented and retained in the Fiscal grant files.

#### **E. Incurring Expenditures and Paying Invoices**

1. Incurring Grant Expenditures: All grant-related purchases and expenditures are subject to the standard College purchasing and expenditure policies and procedures. However, when a purchase is anticipated to be funded with a grant, additional scrutiny is required.
  - a. PI Responsibilities: The PI is ultimately responsible for:
    - i. Understanding allowable costs under the grant terms and other applicable rules in order to specifically distinguish which costs can be charged to the grant and which cannot.
    - ii. Reviewing each purchase request that relates to the use of grant funds to ensure it is allowable.
    - iii. Reviewing each invoice received from vendors and approving it for payment. A detailed review of the invoice charges must be performed, and confirmation must be documented that the related full expense should be charged to the grant.
    - iv. Ensuring that all costs incurred under an award are charged directly to the appropriate award account, fund number, sub account (if applicable) and object codes, as they are incurred.
    - v. Ensuring that all payroll-related expenses are adequately documented and supported, including all allocation methodologies applied. This allocation support should be kept current and should be provided to Fiscal prior to incurrence of the related payroll expense whenever possible to prevent the need for reclassing of payroll expenses.
    - vi. Submitting any funding or staffing adjustments and retroactive salary reclassifications in a timely manner to HR and Fiscal. Appointment and compensation adjustments are subject to College-wide policies.
  - b. Fiscal Services Responsibilities: Fiscal is responsible for the following as it relates to grant expenditures:
    - i. Processing vendor and sub-awardee payments and payroll. If adequate supporting documentation or required approvals are not submitted, Fiscal will follow-up with the responsible PI.
    - ii. Ensuring all supporting documentation for vendor payments and payroll-related expenditures is maintained in an organized manner to support the amounts being charged to individual grants.
    - iii. Reviewing payroll-related allocations at a high level to ensure they appear reasonable and supported by an underlying calculation. Fiscal will file

- (electronically) the support for payroll allocations and any reclass entries processed.
- iv. Processing funding changes communicated by the PI and initiating salary cost transfers (SCT) to adjust retroactive payroll expenses in UCPath.
- v. Calculating and recording any indirect cost rates applied to each grant. Documentary support for the indirect cost rate calculation and expense entries should be included in the Fiscal grant file to record the expense to applicable grants.
- c. OSP Responsibilities: OSP is responsible for the following as it relates to grant expenditures:
  - i. Providing support and guidance to PIs and Fiscal regarding the compliance requirements related to allowable costs for the grant.
  - ii. As required, providing support and guidance to PIs, Fiscal, and HR regarding any of the above-listed responsibilities related to grant expenditures.
- d. HR Responsibilities: HR is responsible for the following as it relates to grant expenditures:
  - i. Providing support and guidance to PIs and Fiscal regarding payroll, benefits, and other staffing-related issues to ensure compliance with UC Law SF HR policies.
  - ii. As required, processing and approving staffing adjustments and retroactive salary reclassifications submitted by the PI.
- 2. Compliance Supporting Documentation: The supporting documentation required to show compliance with grant expenditure requirements is dependent on the type of expenditure and the terms and conditions of the grant. The PI and Fiscal, with support from OSP and other departments as required, must assess the compliance requirements for each grant to ensure the required supporting documentation is submitted and included in the relevant grant files. These requirements should be discussed during the grant kick-off meeting to ensure all expenditures are adequately supported.

## **F. Grant Payment Requests (Invoicing)**

1. The PI and Fiscal, with support from OSP as required, must monitor grant periods of performance and grant expenditures. This monitoring should include developing schedules for submission of invoices to the sponsor and tracking actual expenses incurred, projected expenses, and remaining grant periods to ensure expenditures are appropriately planned and incurred to ensure completion of the grant scope of work within available budget and time limitations. Fiscal should serve as a resource for developing customized reports to monitor grant expenditures.
2. Fiscal Services Responsibilities: Fiscal Services is responsible for:
  - a. Monitoring grant invoicing schedules and preparing and submitting all invoices to sponsors in a timely manner in accordance with the terms of the grant;
  - b. Ensuring the PI provides adequate supporting documentation for each expense included in an invoice and attaching it to the invoice, as required;
  - c. Ensuring all billing and financial reporting is completed in accordance with the terms and conditions of the applicable grant agreement;
  - d. Recording all journal entries to record grant receivable and deferred revenue activity and maintaining supporting documentation for all entries;

- e. Coordinating with the PI if there are any questions during the invoicing/billing process.

#### **G. Budget to Actual Monitoring**

1. **Budget Monitor:** The Budget Monitor was developed to assist PIs, Fiscal, and OSP to monitor grant expenditures, to help bridge gaps between the College's fiscal year (July 1 through June 30), which the Colleague system applies for all revenue and expenditure reporting, and the various periods/grant years required based on specific grant funding requirements, and to provide additional customizability and functionality in grant tracking and reporting for PIs, Fiscal, and OSP.
  - a. *Content:* The Budget Monitor will show, for each active grant, revenues, expenditures, and projections in a budget-to-actual presentation. The budget-to-actual amounts will be presented by object code (line item) to present variances between available grant funds and total expenditures and projections.
    - i. Positive variances represent actual revenues or expenditures in excess of budgeted amounts (budget overage).
    - ii. Negative variances represent actual revenues or expenditures less than budgeted amounts (budget remaining).
  - b. *Controls:* Fiscal is responsible for ensuring adequate review controls are in place to ensure the integrity of the budget-to-actual amounts presented in the Budget Monitor. A reconciliation of the totals will be performed, with reference to the actual amounts recorded in Colleague, to ensure all revenues and expenses for each grant were captured correctly. This reconciliation and review will be documented, and that documentation will be retained in the Fiscal grants file. This review will always be performed prior to report distribution.
  - c. *Timeline:* Fiscal Services should produce the Budget Monitor on a monthly basis, and as requested by the PI or required by the funder, for each active grant. The monitoring reports are produced after indirect costs, payroll/benefits, and all accruals have been posted.
  - d. *Distribution:* Budget Monitors should be distributed, via email, to all PIs and OSP for review on a monthly basis.
  - e. *Review:* The PI, with support from OSP as required, should review the Budget Monitors for their grants and notify Fiscal of any errors or omission as soon as the PI is aware of UC Law SF errors, e.g., as a result of preparing reports for funders or in connection with regular College budget review processes.
2. **Correcting Errors:** If errors are noted and corrections are required in the Budget Monitor, the PI and Fiscal, with support from OSP and HR as required, should coordinate to process any necessary expense reclassifications or other related actions. Fiscal should then update the Report to reflect any corrective actions and redistribute to the PI and OSP for inclusion in the Fiscal and PI/OSP grants file. In the event that the incorrect Budget Monitor was previously provided to the project sponsor, Fiscal will ensure that the corrected Budget Monitor is promptly transmitted to the project sponsor.

#### **H. Grant Reporting**

1. **Financial/Technical Grant Reporting:** Funders/grantors require quarterly, annual and/or final financial, technical (narrative), and other reports. The specific reporting requirements and the



applicable due dates for these reports should be stated in the grant award or grant contract. Final reports may be due between 30 and 90 days after the end-date of the award, depending on the funder/grantor requirements. The award may also require other periodic progress reports.

With support from Fiscal and OSP as required, the PI is ultimately responsible for tracking all reports required under a grant, and the applicable due dates. As detailed below, if the PI does not have sufficient capacity/support to independently produce and submit financial reports, Fiscal can prepare and submit financial reports to the sponsor. For financial reports, the PI should contact Fiscal at least two weeks in advance to initiate preparation of the report. For technical and other reports, the PI is responsible for preparing the reports, with support and inputs from Fiscal and OSP, as required. Once prepared, the PI is independently responsible for submitting all required non-financial reports directly to the sponsor prior to the applicable grant reporting deadlines; as noted, if requested by the PI, Fiscal will submit required financial reports.

2. Fiscal Support for Financial Reporting: Following the award of a new grant, the PI, with support for Fiscal and OSP as needed, should develop a reporting schedule should be developed for all required financial reports and any reports requiring inputs from Fiscal for the grant, along with the due dates. If requested by a PI who lack sufficient capacity/support, Fiscal will independently monitor financial reporting requirements, produce financial reports for review by the PI, and, following PI review, submit financial reports to the sponsor.
3. Report Approval and Submission: If requested by the PI, Fiscal will provide financial reports to the PI for review. The PI is responsible for reviewing any financial reports provided by Fiscal and for preparing all non-financial reports. For any financial reports produced for the PI, Fiscal is responsible for approving the financial reports. If requested by the PI and following PI review, Fiscal will submit the required financial report, prior to the due date, to the sponsor. The PI is responsible for approving and submitting all non-financial reports and any financial reports produced independently of Fiscal.

Final financial reports should be submitted in accordance with the reporting due dates in the applicable grant agreement. If the grant agreement does not specify a submission due date for the final financial report, the report should be submitted no later than 90 days after the end-date of an award to submit the final financial report, per the College's standard practice.

It is ultimately the PI's responsibility (in partnership with Fiscal, as indicated above) to ensure timely submission of all required reports to the sponsor. Failure to comply with reporting deadlines may result in the recall, reduction, delay, or discontinuation of payments under the grant, early termination of the grant, and/or negatively impact future funding to the College.

4. Record Retention: All reports submitted to a sponsor, along with any supporting documentation and review documentation, must be saved in the applicable Fiscal and PI/OSP grant files to support compliance.

## **I. Grant Closeout**



1. The PI and Fiscal will work together, with support from OSP as required, to ensure grant closeout is performed appropriately and timely following the close of a grant. The following are considerations that should be made for grant closeout:
  - a. Ensuring all final costs related to the grant have been recorded in the general ledger.
  - b. Assessing all existing accruals for accuracy and ensuring the timely resolution of the related deferred revenue or grant receivable.
  - c. Determining if all final grant reporting requirements have been met.
  - d. Assessing the grant compliance requirements for closeout requirements.
  - e. Deactivating (closing) the grant fund in Colleague to prevent any incorrect future postings to the funder.
2. The Fiscal and PI/OSP grant files should be marked as “closed” and maintained in accordance with the College’s record retention policies, or the grant requirements, whichever is longer.

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Core Operations - State Budget Planning 2026-27
3. **REPORT:**

Annually the College submits its spending and revenue plan to the State of California's Department of Finance along with requests for additional funding through the Budget Change Proposal process for both its operating (i.e., Support) and infrastructure (i.e., Capital Outlay) needs. This process provides information and funding proposals to support the Governor's Budget proposal to be released in January 2026 which in turn serves as the basis for legislative review of the 2026-27 budget.

Based on institutional needs and strategic goals, staff will submit funding requests to the Department of Finance for the following initiatives:

- State support for an ongoing increase of approximately \$2.6 million representing a 3% workload budget adjustment.
- Further, the baseline budget submittal, to be submitted in October 2025, will include \$10.1 million for 100 McAllister – Annual Allocation for Debt Service for Phase 2 to continue the appropriation made in the Budget Act of 2025.

The College will submit information supporting the need for the 3% fee increase being proposed to the Board of Directors for 2026-27 and will include a plan demonstrating the use of this new revenue and General Fund growth.

A discussion of these and other state funding considerations will occur at the August 22 meeting of the Finance Committee.

## REPORT ITEM

1. **REPORT BY:** Chief Operating Officer Rhiannon Bailard  
Chief Financial Officer David Seward  
Director of Campus Housing Mark Goodrich
2. **SUBJECT:** The Academe at 198 McAllister – Fall 2025/26 Leasing Update
3. **REPORT:**

Attached is a report describing the leasing status at the Academe at 198. The table below gives a high-level summary of leasing as of August 12, 2025.

### Leasing Status

	Units	Occupancy - August 12, 2025	
Total Units	656		
Vacancy Factor (5%)	-33	<b>549</b>	<b>84%</b>
Pro Forma Occupancy Level (95%)	<b>623</b>		
UC Law SF Allocation (426 Units)	FY 2023-24	FY 2024-25	January 2025 August 12, 2025
UC Law SF	262	255	286
Academic Village Partnerships	11	21	33
Subtotal	<b>273</b>	<b>276</b>	<b>319</b>
Occupancy	<b>64%</b>	<b>65%</b>	<b>75%</b>
UCSF Allocation (230 Units)	FY 2023-24	FY 2024-25	January 2025 August 12, 2025
UC San Francisco	130	44	182
UC Affiliates	8	0	4
Sub-Total	<b>138</b>	<b>44</b>	<b>186</b>
Allocation	<b>51%</b>	<b>19%</b>	<b>81%</b>
Total Occupancy	FY 2023-24	FY 2024-25	January 2025 August 12, 2025
Actual Occupancy	63%	32%	77%
Master Agreement Occupancy	<b>63%</b>	<b>60%</b>	<b>84%</b>

# #17 Academic Village – Academe at 198 Leasing & Marketing Update

Presented to UC Law SF Finance Committee  
August 21, 2025



UC Law  
San Francisco

**ACADEME AT 198**  
**EXECUTED LICENSE AGREEMENTS**

		Units	Building Occupancy as of August 12, 2025	
Total Units		656		
Vacancy Factor (5%)		-33	549	
Pro Forma Occupancy Level (95%)		623	84%	
UC Law San Francisco Allocation (426 Units)		FY 2023-24	FY 2024-25	January 2025 August 12, 2025
UC Law SF		262	255	286
Academic Village Partnerships		11	21	33
Subtotal		273	276	319
Allocation Occupancy		64%	65%	75%
UCSF Allocation (230 Units)		FY 2023-24	FY 2024-25	January 2025 August 12, 2025
UC San Francisco		130	44	182
UC Affiliates		8	0	4
Sub-Total		138	44	186
Allocation Occupancy		51%	19%	81%
Total Building Occupancy		FY 2023-24	FY 2024-25	January 2025 August 12, 2025
Actual Building Occupancy		63%	32%	77%
Master Agreement Occupancy		63%	60%	84%

**ACADEME AT 198  
EXECUTED LICENSE AGREEMENTS**

	Units	Building Occupancy as of August 12, 2025
Total Units	656	
Vacancy Factor (5%)	-33	549
Pro Forma Occupancy Level (95%)	623	84%
<b>UC Law San Francisco Allocation (426 Units)</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>
<b>UC Law SF</b>		<b>January 2025 - August 12, 2025</b>
First Year Students	166	144
Second Year Students	32	53
Third Year Students	24	21
Others (LLM, MSL, Staff, etc.)	18	15
Office uses	22	22
<b>Sub-Total</b>	<b>262</b>	<b>255</b>
<b>Academic Village Partnerships</b>		
University of the Pacific - Dugoni	7	5
University of San Francisco	2	12
Golden Gate University	2	1
San Francisco Conservatory of Music	0	1
SF School of Ballet	0	1
University of Massachusetts Global	0	0
UCSF Staff	0	0
UC Davis Student	0	0
<b>Subtotal</b>	<b>11</b>	<b>21</b>
<b>Allocation Occupancy</b>	<b>64%</b>	<b>65%</b>
<b>UCSF Allocation (230 Units)</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>
		<b>January 2025 - August 12, 2025</b>
UC San Francisco	130	44
UC Affiliates	8	0
<b>Sub-Total</b>	<b>138</b>	<b>44</b>
<b>Allocation Occupancy</b>	<b>51%</b>	<b>19%</b>
<b>Total Building Occupancy</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>
		<b>January 2025 - August 12, 2025</b>
Actual Building Occupancy	63%	32%
<b>Master Agreement Occupancy</b>	<b>63%</b>	<b>60%</b>
		<b>77%</b>
		<b>84%</b>

# License Data

## January, 2025 – August, 2025

<u>Month</u>	<u>New Signing</u>	<u>New Withdrawal</u>	<u>Renewal Signing</u>	<u>Renewal Withdrawal</u>
January	0	0	0	0
February	21	0	0	0
March	52	1	30	0
April	34	2	88	0
May	29	0	1	0
June	28	5	3	0
July	30	3	0	0
August	3	2	0	5

# Move In Update

## Renewal Resident Housing Stipend:

- **122** were offered a stipend
  - 113 @ \$300
  - 9 @ \$200

## New Resident Housing Stipend:

- **197** were offered a stipend
  - 173 @ \$250
  - 24 @ \$200

## Move-In Summary (August 8–10):

- Successfully completed **173** move-ins over the three-day period
- Received **10** minor work order requests (**5.78%** of total move-ins)

## Webinars:

- Co-Hosted 4 Zoom townhalls with Admissions to provide incoming students with detailed housing information (April and July)

## In-Person Strategies:

- Provided 73 physical tours with model units between January 1<sup>st</sup> & August 1<sup>st</sup>
- Participated in “Admitted Students Day” on March 22, 2025





# Move In Update

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- **Academic Partner Outreach:**

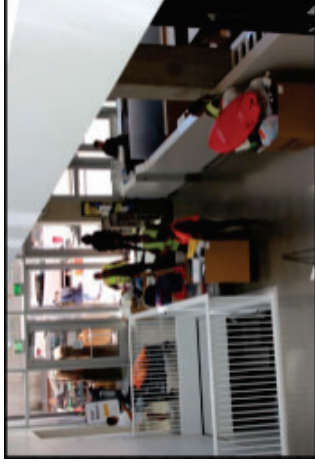
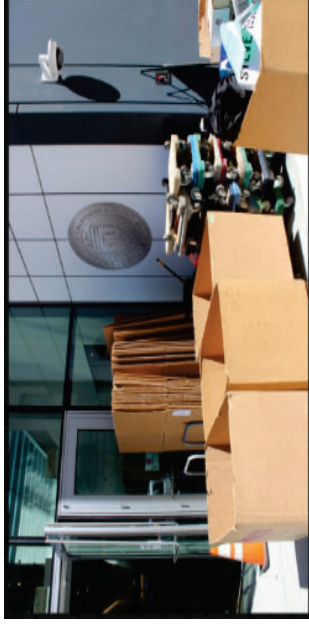
- Provided housing for 8 UCSF staff
- Provided housing for 1 UC Davis student

- **Short Term Accommodations:**

- Provided 72 housing units to San Francisco Human Rights Commission for a 6-week program. Contract total: \$217,600

- Provided 9 housing units to LexLab for a one-week conference

Contract total: \$3,220



# #17 Academic Village – Academe at 198 Leasing & Marketing Update

Presented to UC Law SF Finance Committee  
August 21, 2025



San Francisco  
**UC Law**

## **ACTION ITEM**

- 1. REPORT BY:** Chief Operating Officer Rhiannon Bailard
- 2. SUBJECT:** Unite Here/Local 2 – Option Agreement Extension
- 3. BACKGROUND:**

UC Law San Francisco (“UC Law SF”) entered into an Option and Pre-Development Agreement with Unite Here Local 2 (“Local 2”) on November 11, 2019, regarding the potential joint development of the property located at 201 – 247 Golden Gate Avenue. The contemplated project would be a mixed-use building including office, meeting, and hiring hall space for Local 2; campus housing for students and faculty; programmatic and academic offices/support space; and potentially other compatible uses that align with UC Law SF’s Academic Village vision (the “Project”). The Final EIR for the Project was approved and certified by the UC Law SF Board of Directors at their September 13, 2024 meeting. UC Law SF is working to identify programmatic partners for the Project, which would allow for financial project viability resulting in implementation of the project.

The current Option Agreement provides UC Law SF with the exclusive right to enter into a ground lease for the property upon satisfaction of certain conditions. This right supports the College’s long-range planning goals, particularly the development of additional housing and academic facilities. As the pre-development process continues, additional time is required to identify partners, finalizing planning, complete due diligence, and prepare for the next stages of the Project. UC Law SF staff recommends extending the Option Agreement by one (1) year to maintain UC Law SF’s development rights and flexibility while discussions with Local 2, potential development partners, and financing entities proceed.

The proposed extension would require mutual agreement between UC Law SF and Local 2 and would otherwise retain the substantive terms of the current agreement. The extension ensures the College preserves the opportunity to integrate this key site into the Academic Village in a manner consistent with institutional priorities and community benefits.

Local 2’s Executive Committee formally considered and approved the Option Agreement with UC Law SF on Tuesday, August 12, 2025.

## **4. RECOMMENDATIONS:**

This item requests the Finance Committee’s support for extending the Option Agreement with Local 2 for an additional year, with final approval to be considered by the UC Law SF Board of Directors.

*Attachment:* Draft Unexecuted Option Agreement between Local 2 and UC Law SF

# #18 - Unite Here Local 2 – Option Agreement Extension

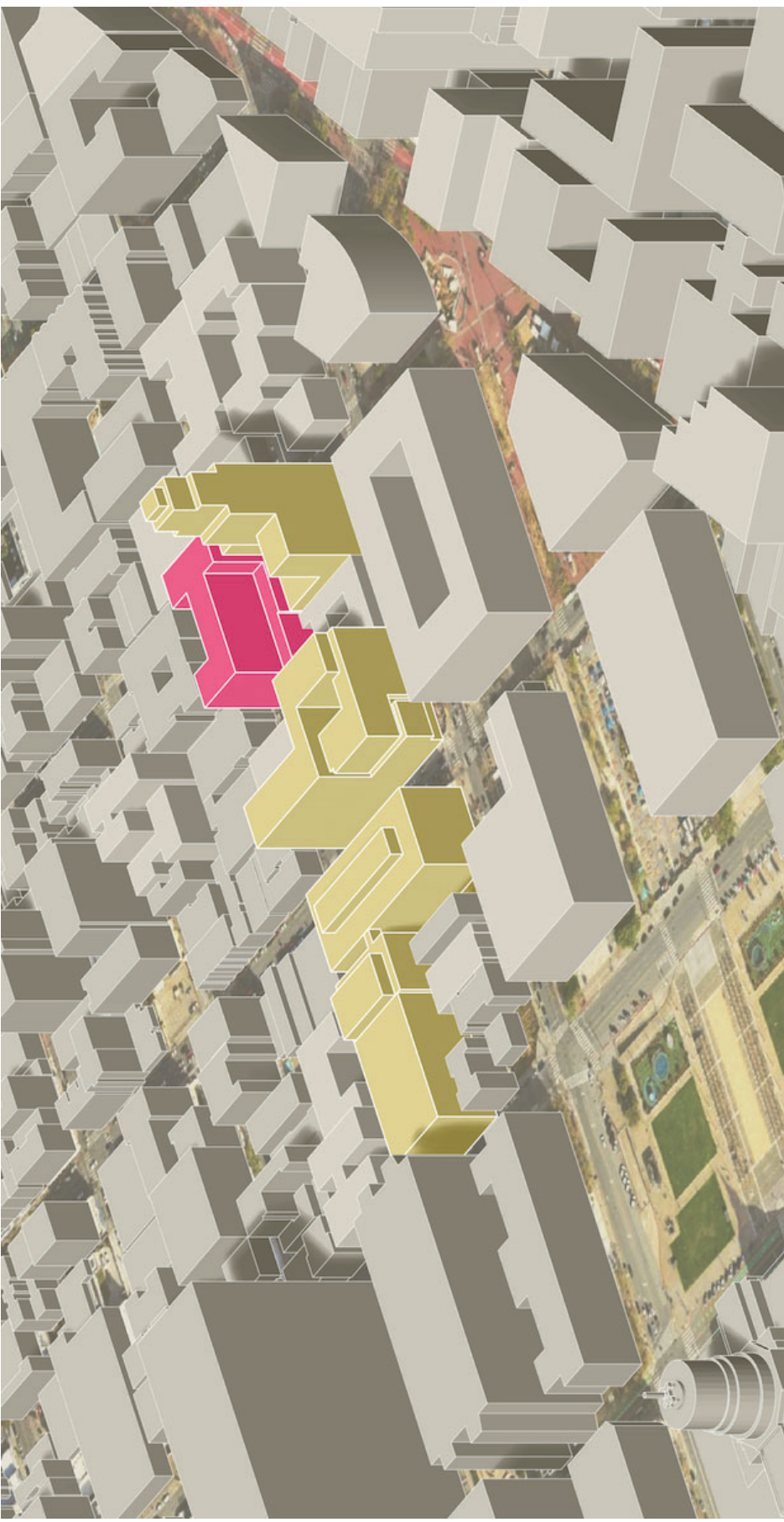
Presented to UC Law SF Finance Committee  
August 21, 2025



San Francisco  
**UC Law**

# 201 – 247 Golden Gate Avenue – Local 2 Project

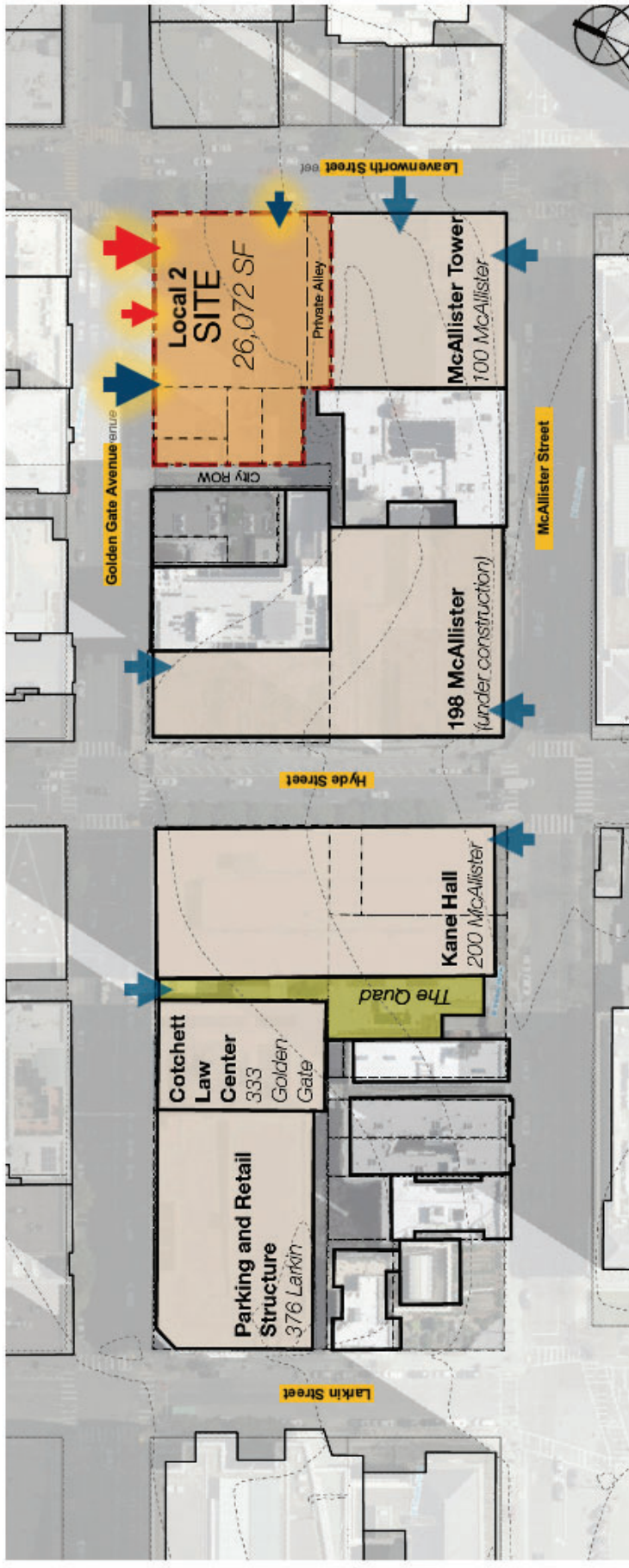
*CEQA Approved September 13, 2024*





# 201 – 247 Golden Gate Avenue – Local 2 Project

CEQA Approved September 13, 2024



San Francisco 250

UC Law

# 201 – 247 Golden Gate Avenue – Local 2 Project

*CEQA Approved September 13, 2024*



- Project site is 26,000 sq. ft.
- Proposed project is approximately 13-stories and 153 feet high
- Total of 238,000 sf
- Proposing 238 to 404 campus housing units



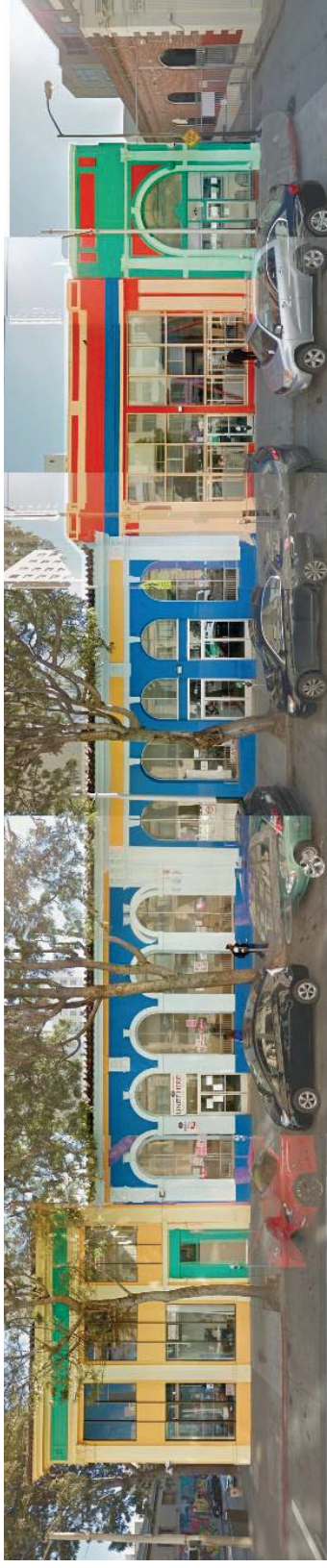


# 201 – 247 Golden Gate Avenue – Local 2 Project

*CEQA Approved September 13, 2024*

## Project Timeline & Milestones

- Option Agreement executed on 11/11/19
- CEQA approved by UC Law SF Board of Directors on 09/13/24
- Existing Option Agreement expires by 11/11/25 if not renewed
- One-year options to renew for ( ) years
- Due diligence & conditions: TBD
- Financing: TBD
- Project Implementation: TBD





# #18 - Unite Here Local 2 – Option Agreement Extension

Presented to UC Law SF Finance Committee  
August 21, 2025



San Francisco  
**UC Law**

[Date]

**Delivered Via Email and Overnight Courier**

Tina Chen  
Secretary-Treasurer  
Unite Here Local 2  
209 Golden Gate Avenue  
San Francisco, CA 94102

Karen M. Tiedemann  
Goldfarb & Lipman LLP  
1300 Clay Street, 11th Floor  
Oakland, CA 94612

**Re: Notice of Exercise of Right to Extend Option Deadline**

Dear Ms. Chen and Ms. Tiedemann:

Reference is made to that certain Option and Pre-Development Agreement dated November 11, 2019 (the “Option Agreement”) between Unite Here Local 2, an unincorporated association (“Local 2”) and University of California Hastings College of the Law (now known as UC Law, San Francisco) (“UC Law”). The Option Agreement has been amended by that certain First Amendment to Option and Pre-Development Agreement dated January 10, 2020, that certain Second Amendment to Option and Pre-Development Agreement dated September 10, 2020, and that certain Third Amendment to Option and Pre-Development Agreement dated November 4, 2021 (the “Third Amendment”) (all together, the Option Agreement”). Capitalized terms that are not defined in this letter shall have the meanings given in the Option Agreement.

The Option Deadline specified in Section 1(a) of the Agreement (as amended by the Third Amendment) is currently November 11, 2025. Such date is the deadline for UC Law to exercise the Option to lease the Property as described in the Agreement. Pursuant to Section 1(a) of the Third Amendment, UC Law has the right to extend the Option Deadline for sixty (60) months. UC Law hereby elects to extend the Option Deadline in accordance with such right. Therefore, the new Option Deadline, as extended, shall be on or about November 11, 2030.

Please contact the undersigned if you have any questions about this notice.

[OPTIONAL]

Although this is not required in order to make this notice effective, we request that you execute this notice in the space indicated below to confirm receipt by Local 2.

Thank you for your assistance.

Name  
Entity  
Date  
Page 2

Very truly yours,

## ACTION ITEM

1. **REPORT BY:** Chief Operating Officer Rhiannon Bailard
2. **SUBJECT:** Academic Village – Letter of Intent with SF State University
3. **BACKGROUND:**

UC Law San Francisco (“UC Law SF”) and San Francisco State University (“SF State”) are in the process of finalizing a non-binding Letter of Intent (“LOI”) to transition three academic programs from SF State’s downtown campus to the UC Law SF campus beginning in Fall 2026. The programs included are the College of Professional & Global Education (“CPAGE”), the College of Business (“COB”), and the Master of Public Administration (“MPA”). The programs that are relocating to UC Law SF have all opted to colocate with UC Law SF due to the criticality of remaining proximate to downtown, technology companies, and mass transit. SF State also considered including the Osher Lifelong Learning Institute (“OLLI”) but due to significant scheduling demands and limited financial capacity, OLLI will instead relocate to SF State’s main campus.

SF State’s use of the UC Law SF campus will include dedicated spaces that SF State rents from UC Law SF subject to a standard lease as well as use of shared classrooms subject to a license agreement following the UC Davis model, with per-use fees and scheduling coordination through UC Law SF’s Academic Programs team. The proposed dedicated spaces are between 3,000 and 5,000 square feet contingent upon whether they will need a computer lab and/or their need for specialized equipment. The locations under consideration are two empty shell classrooms and a shelled office suite on the 2<sup>nd</sup> floor of 198 McAllister along with a shelled space on the 2<sup>nd</sup> floor of 200 McAllister, which is located next to the UC Davis office suite and originally served as the Health Center for UC Law SF. The determination of exactly how much space is needed and how it will be outfitted will result from the design process that will follow execution of the non-binding LOI.

The non-binding LOI, see attached<sup>1</sup>, is currently under review by the CSU system-wide Chancellor’s Office in Long Beach, with a deadline for execution of September 30, 2025. UC Law SF is requesting SF State’s commitment as soon as possible to ensure adequate time for design, permitting, and build-out with delivery of the dedicated space to occur by July 1, 2026. The initial lease term is expected to be a minimum of five (5) years with a preference for seven (7) years given the tenant improvement costs, which will be determined during the design process.

Estimated annual revenues will depend upon the final determination of the total dedicated space as well as the final scheduling needs for CPAGE, COB, and MPA, which UC Law SF will determine through the design and programming exercise as well as coordination between SF State and UC Law SF course schedulers following execution of the non-binding LOI. However,

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<sup>1</sup> Note that the draft non-binding LOI was sent to SF State in June 2025, and the further programming discussions have already resulted in changes to the amounts listed in the draft LOI. UC Law SF will finalize all costs and terms in advance of execution of the binding agreement between SF State and UC Law SF.

initial estimates range between \$370,000 and \$750,000 in annual revenue from SF State's colocation on the UC Law SF campus.

Finally, UC Law SF is working on engagement and scope with Page architects, who is an existing vendor for the College working on space planning needs. Once the design is complete, the College will bid out the construction work.

#### **4. RECOMMENDATIONS:**

This item requests the Finance Committee's support for approval of a non-binding Letter of Intent with San Francisco State University to relocate the College of Professional & Global Education, College of Business, and Master of Public Administration programs to UC Law SF's campus beginning Fall of 2026 with final approval considered by the UC Law SF Board of Directors at their next meeting.

*Attachment:* Draft Unexecuted Non-Binding LOI between UC Law SF and SF State for Colocation of SF State Programs at the UC Law SF Campus

# #19 - Academic Village – Letter of Intent with SF State University

Presented to UC Law SF Finance Committee  
August 21, 2025



San Francisco  
**UC Law**

# Background

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UC Law SF and San Francisco State University are in the process of finalizing a non-binding Letter of Intent to transition three academic programs from SF State's downtown campus to the UC Law SF campus beginning in **Fall 2026**.

This includes the following programs:

- College of Professional & Global Education (CPAGE)
- College of Business (COB)
- Master of Public Administration (MPA)



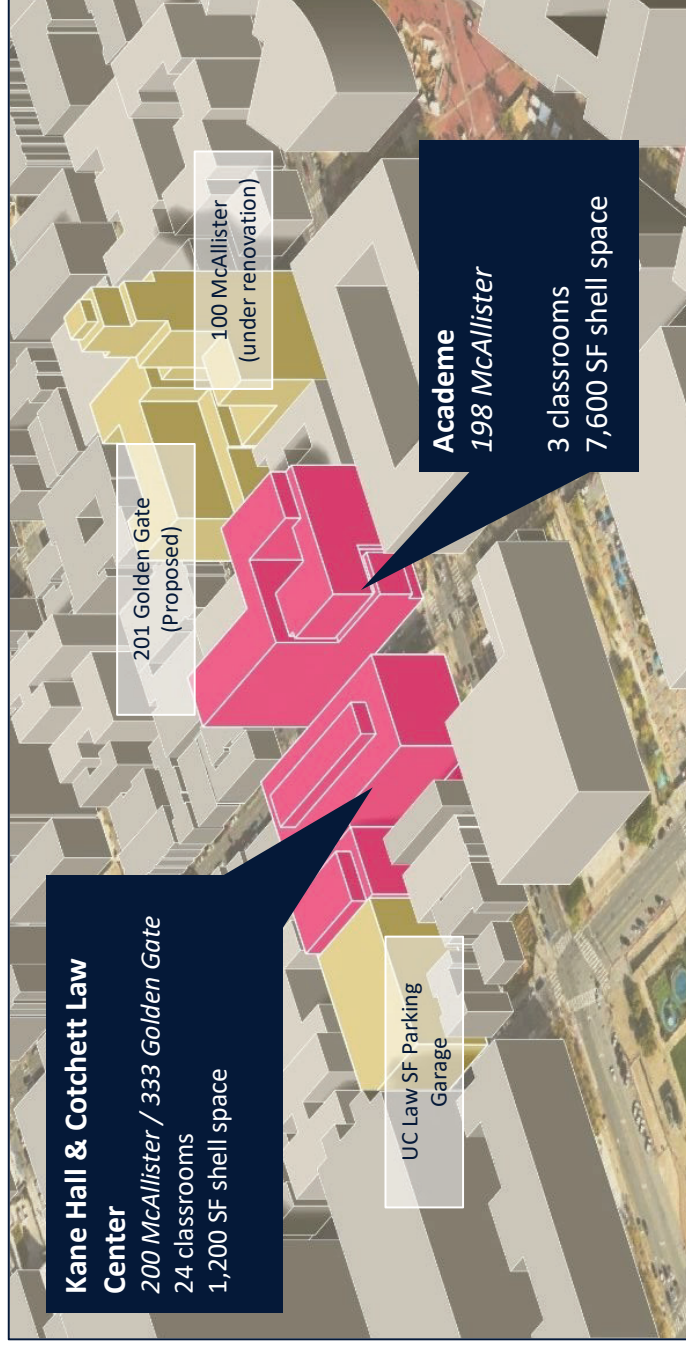


# Campus Location





# Campus Layout



Kane Hall and the Cotchett Law Center have most of the campus' classrooms but very little shell space

The Academe, across Hyde Street, has very few classrooms, but most of the available **shell space**



# Existing Shell Space

Total: ~8,800 USF

Kane Hall, Floor 2. 200 McAllister



Academe, Floor 2. 198 McAllister



# Shell Space Requirements

Programmatic refinement is required to determine final space needs and ensure fit in available shell space.

## Scenario 1 – Share 2 / Build 2

Classrooms	Count	NSF Per	Total NSF	TotalUSF
CPAGE	1	1,000	1,000	1,105
	1	1,020	1,020	1,127
	1	2,010	2,010	2,161
OLLU	1	1,020	1,020	1,127
				<b>5,520</b>
Offices	Count	NSF Per	Total NSF	TotalUSF
Office	1	200	200	254
CPAGE Cubicle	2	100	200	277
Office	1	200	200	254
OLLU Cubicle	2	100	200	277
Office	7	200	1,400	1,778
COB Cubicle	5	100	500	693
MPA Office	2	200	400	508
				<b>4,041</b>

**Total 9,560**  
Available Space 8,790  
Delta 770

## Scenario 2 – Share 1 / Build 3

Classrooms	Count	NSF Per	Total NSF	TotalUSF
CPAGE	1	1,000	1,000	1,105
	1	1,020	1,020	1,127
	1	2,010	2,010	2,161
OLLU	1	1,020	1,020	1,127
MPA	2	1,020	2,040	2,254
				<b>7,774</b>
Offices	Count	NSF Per	Total NSF	TotalUSF
Office	1	200	200	254
CPAGE Cubicle	2	100	200	277
Office	1	200	200	254
OLLU Cubicle	2	100	200	277
Office	7	200	1,400	1,778
COB Cubicle	5	100	500	693
MPA Office	2	200	400	508
				<b>4,041</b>

**Total 11,815**  
Available Space 8,790  
Delta 3,025

# Instructional Space Request

All programs relocated  
together by Summer 2026

	Count of Classes	Count of Students Per Class	Start Time	End Time	Schedule							Notes
					Monday	Tuesday	Wednesday	Thursday	Friday	Saturday		
College of Professional & Global Education (CPAGE)	1	25 to 30	8:00 AM	3:00 PM								Specialty Equipment
	1	25	8:00 AM	3:00 PM								
Osher Lifelong Learning Institute (OLLI)	1	50 or less	9:00 AM	5:00 PM								
	1	50 or less	10:00 AM	5:00 PM								
	1	25	10:00 AM	5:00 PM								
College of Business (COB)	3	25 to 30	4:00 PM	9:30 PM								
	1	15 to 20	4:00 PM	9:00 PM								
Master of Public Administration (MPA)	2	25 or less	5:00 PM	9:00 PM								

## Estimated Annual Revenue

Scenario	COB	CPAGE	MPA	OLLI	Computer Lab	Estimated Revenue
One	Yes	Yes	Yes	No	No	\$370,072.00
Two	Yes	Yes	Yes	No	Yes	\$442,072.00
Three	Yes	Yes	Yes	Yes	No	\$678,161.60
Four	Yes	Yes	Yes	Yes	Yes	\$750,161.60

## Anticipated Lease Duration

- Five years minimum, seven years preferred

## Completed Milestones and Next Steps

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- ✓ Negotiated conceptual approval from SF State staff (2023-2025)
- ✓ Confirmed SF State Program / Leadership Level of Interest (June 2025)
- Execute Non-Binding Letter of Intent between SF State and UC Law SF  
– *No later than September 30, 2025*
- Complete coordination between UC Law SF and SF State for shared classrooms by *November 1, 2025*
- Complete programming and design by *December 1, 2025*
- Construction and Program Implementation between December 2025 and June 2026
- SF State programs at UC Law SF commence by *July 1, 2026*

# #19 - Academic Village – Letter of Intent with SF State University

Presented to UC Law SF Finance Committee  
August 21, 2025



San Francisco  
**UC Law**



June 16, 2025

[SF State Recipient]  
San Francisco State University  
1600 Holloway Avenue, San Francisco, CA 94132

**Re: Letter of Intent for San Francisco State Participation in UC Law SF's Academic Village**

Dear [SF State Recipient]:

Thank you for your expression of interest in becoming a participant in the University of California, College of the Law, San Francisco ("UC Law SF" or "Landlord") Academic Village. UC Law SF is pleased to submit the following non-binding letter of intent to lease dedicated space and to enter into a facilities license and usage agreement for shared classroom use on the UC Law SF campus. This letter reflects UC Law SF's interest in establishing a collaborative academic presence for San Francisco State University ("SF State" or "Tenant") as an Academic Village partner. This is not a contract on the part of the undersigned party but is an expression of interest in entering into a lease agreement and a related classroom license agreement ("Agreements") upon the general terms and conditions set forth herein, subject to reasonable and good faith negotiations, and final Agreements.

1. Landlord                                      University of California, College of the Law, San Francisco.
2. Tenant                                        San Francisco State University.
3. Premises                                     Approximately 1,900 rentable square feet comprised of two classrooms located on the second floor of 198 McAllister Street, approximately 1,200 rentable square feet in Suite 202 on the second floor of 200 McAllister Street in San Francisco, California for a computer lab, and approximately 1,200 square feet in Suite 250 on the 2<sup>nd</sup> floor of 198 McAllister Street as a San Francisco State administrative office. This is approximately 4,300 square feet of dedicated San Francisco State programmatic and office space.
4. Use    Tenant shall be permitted to use the Premises for activities in pursuit of Tenant's mission of higher education and other related and conforming uses. In addition to its use of the Premises as set forth above, Tenant shall have the non-exclusive right to access and use all common areas including the dining areas, Quad, the library, study rooms, common area amenities, and social spaces during normal operating hours.
5. Commencement Date                      Upon substantial completion of improvements to the Premises but no later than August 1, 2026.
6. Early Access                                Tenant shall be entitled to 4 weeks early access to the Premises at no charge to Tenant prior to the Commencement Date for the installation of Tenant's furniture, fixtures, and equipment, provided that Tenant has delivered the fully executed Agreements, Security Deposit, certificates of insurance, any other applicable requirements specified in the Agreements, and provided such access does not materially interfere with Landlord's delivery of the Premises.
7. Lease Term                                   The term of the Agreements shall begin upon the Commencement Date for a period of 60 months.



8. Right to Renew                      The Term of the Agreements may be extended by two (2) additional 12-month periods. In order to exercise extension options, Tenant shall provide Landlord with written notice of its desire to renew the Agreements at least 6 months prior to the expiration of the then-current Term.
9. Base Rent                              \$60.00 triple net per rentable square foot per year or \$258,000 per year with 3.0% annual increases at each anniversary of the Commencement Date. Rent for any renewal term shall also be increased annually by 3.0% at each anniversary of the Commencement Date.
10. Shared Classroom Use              In addition to Tenant's exclusive use of the premises, Landlord and Tenant intend to enter into a separate, non-exclusive Facilities License and Usage Agreement to allow for Tenant's access to and use of shared classroom spaces on the UC Law SF campus. The scope of such shared classrooms use will be subject to mutual agreement, availability, and scheduling coordination. The parties will work in good faith to develop this agreement to support Tenant's academic programming needs in a manner consistent with the needs of UC Law SF's academic programming needs and with the goals of the Academic Village.
11. Shared Use Rates                      The Facilities License and Usage Agreement shall include a schedule of hourly and per-use rates. For Fall 2026, the rate for use of shared classrooms is set forth as Exhibit A. These rates shall be subject to an escalation of 3%, effective each subsequent UC Law SF fiscal year, which commences on July 1, unless otherwise mutually agreed upon in writing. Tenant shall be billed based upon reservation of classrooms for regular academic programming as determined in advance of the academic year, as well as on an ala carte per use basis for any additional uses outside of regular academic scheduling (e.g., events). All such uses shall be subject to availability, operational policies, and campus academic scheduling priorities of Landlord and Tenant.
12. Condition of Premises              At the expiration of the Term or upon the effective date of any applicable early termination, Tenant shall deliver the Premises to Landlord in as good and clean condition and repair as it was prior to Tenant's use, subject to reasonable wear and tear.
13. Operating Expenses                      With respect to the Premises and common areas, Landlord will provide Tenant with its standard and customary building security, custodial services, utilities, and WIFI. Tenant will not be expected to reimburse Landlord for Landlord's insurance costs. Additional charges will be applied when Tenant's use of the Premises and/or common areas extend beyond approved schedule, scope, or standard operating hours. Any custodial or security services that Tenant requests above the standard and customary services that Landlord provides shall be the sole responsibility of Tenant, at its sole cost and expense. Tenant shall coordinate with and provide notice to Landlord, if it desires to contract directly with Landlord's vendors and service providers for such additional services.

In the event that the Agreements creates a possessory interest subject to property taxation, and Tenant is subject to property tax levied on such interest, Tenant alone shall pay such tax. Tenant shall pay prior to delinquency all taxes assessed against and levied upon trade fixtures,

furnishings, equipment and all other personal property of Tenant contained in the Premises or elsewhere on Landlord's campus. Tenant shall cause any such trade fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Landlord.

14. Parking  
To the extent available, Tenant's students and employees shall be eligible to park in the campus parking garage located at 376 Larkin Street at the same parking rates and on the same terms as Landlord's students and employees.
13. Use of Name and Logo/Academic Village Branding  
Each party shall have the right to use the name of the other party and factual information regarding the existence of the relationship that is the subject of the Agreements including use of Tenant's name and logo in materials describing and/or promoting the Academic Village and in lists of Academic Village participant institutions. In any such use, the relationship of the parties shall be accurately and appropriately described. Tenant will reference UC Law SF and the Academic Village in descriptions, publicity, and marketing of any programs or activities that it conducts using or relating to the Premises subject to Landlord's approval which shall not be unreasonably withheld, and in accordance with Landlord's branding guidelines.
14. Signage  
Tenant will be encouraged to display approved signage at Tenant's sole cost and expense near the entrance to the Premises identifying it as the location of the Tenant program for the duration of the Agreements. The signage will be mutually agreed upon by Tenant and Landlord, and will include reference to Tenant's program at the UC Law SF Academic Village.
15. Right to Sublease  
Tenant shall not have the right to sublease the Premises.
16. Tenant Improvements  
Landlord, at Landlord's sole cost and expense, shall provide space planning assistance and deliver the Premises in a "turn-key" condition subject to a mutually agreed-upon final space plan to be attached as an exhibit to the Agreements.
17. Code Compliance  
As of the Commencement Date, Landlord shall be responsible for all costs of compliance with current government rules and regulations. Tenant shall be responsible for code compliance costs, including but not limited to, Title- 24-related and ADA-related costs triggered by (i) initial improvement at Tenant's request whether completed by Landlord or not, (ii) alterations by Tenant, or (iii) Tenant's use or occupancy of the Premises. Tenant shall continue to be responsible for ongoing compliance within the Premises.
18. Brokers  
Landlord and Tenant are not using third party brokers for this transaction and no broker or other person shall be entitled to any commission related to this transaction, and Landlord and Tenant shall defend and indemnify the other against any such claims.
19. Rules and Regulations  
Tenant shall comply with Landlord's standard rules, regulations and requirements and any modifications thereon established by Landlord at the Premises including the UC Law SF standard contractual requirements. Tenant shall enforce its student code of conduct for its students and its

employee code of conduct for its employees at all times.

20.

This letter of intent is intended to be a non-binding statement of the terms of a proposed transaction and to reflect the parties' interest in pursuing further negotiations concerning the Premises. It is subject to the preparation and Agreements by the parties and their respective counsel of documents reflecting the terms and conditions set forth herein. No Agreements shall bind either party until a full and final written Agreements is prepared, reviewed, and approved by the parties and their respective counsel and is fully and mutually executed by the parties hereto. The Regents of the University of California, a public corporation, is not a party to this letter of intent.

Each party acknowledges that it may have incurred and may continue to incur transaction costs associated with the pursuit of the transaction described in this letter of intent, that such costs are incurred at such party's sole cost and sole risk, and that either party may terminate the negotiations at any time without liability or obligation to the other party.

Sincerely,

David Seward  
Chief Financial Officer

Read and Approved:

\_\_\_\_\_ Date: \_\_\_\_\_

ACCEPTED AND AGREED:

Authorized Agent of San Francisco State University

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# **EXHIBIT A – Shared Classroom Non-Exclusive Use Rates**

UC Law SF - DRAFT for SF State					
PRELIMINARY --- ROOM USE FEES (Fall 2026) SUBJECT TO CHANGE					

## **SPECIAL FACILITIES**

Facility Name	Location	Max Cap	Half Day Rate	Full Day Rate
Auditorium	198 Academe (198 McAllister) Lower Level	150	\$2,163.82	\$4,327.65
Alumni Reception Center (ARC) *	Kane Hall (200 McAllister) 2nd Flr.	100	\$1,298.29	\$2,163.82
Dining Commons *	Kane Hall (200 McAllister) 2nd Flr.	200	\$1,298.29	\$1,622.87
Colloquium Room (Room 501) *	(333 Golden Gate) 5th Flr.	55	\$1,622.87	\$2,163.82
Quad	333 Golden Gate	250	\$1,081.91	\$1,622.87
Roof Garden (Sky Deck)*	(333 Golden Gate) 5th Flr.	150	\$1,622.87	\$2,163.82

## **CLASSROOMS**

Facility	Location	Max Cap	Half Day Rate	Full Day Rate
Classroom 122	Mary Kay Kane Hall (200 McAllister) 1st Flr.	86	\$865.53	\$1,352.39
Classroom 123	Mary Kay Kane Hall (200 McAllister) 1st Flr.	86	\$865.53	\$1,352.39
Classroom 605	Mary Kay Kane Hall (200 McAllister) 6th Flr.	72	\$865.53	\$1,352.39
Classroom 630	Mary Kay Kane Hall (200 McAllister) 6th Flr.	57	\$865.53	\$1,352.39
Classroom 640/Rusty Dobbs	Mary Kay Kane Hall (200 McAllister) 6th Flr.	35	\$865.53	\$1,352.39
Classroom LL01*	(333 Golden Gate) Lower Level	80	\$865.53	\$1,352.39
Classroom LL02*	(333 Golden Gate) Lower Level	80	\$865.53	\$1,352.39
Classroom 101	(333 Golden Gate) 1st Flr.	98	\$865.53	\$1,352.39
Classroom 201	(333 Golden Gate) 2nd Flr.	82	\$865.53	\$1,352.39
Classroom 202	(333 Golden Gate) 2nd Flr.	82	\$865.53	\$1,352.39
Small Classroom 203	(333 Golden Gate) 2nd Flr.	32	\$865.53	\$1,352.39
Small Classroom 204	(333 Golden Gate) 2nd Flr.	32	\$865.53	\$1,352.39

SEMINAR ROOMS				
Facility	Location	Max Cap	Half Day Rate	Full Day Rate
Seminar Room 619	Mary Kay Kane Hall (200 McAllister) 6th Flr.	18	\$649.15	\$865.53
Seminar Room 620	Mary Kay Kane Hall (200 McAllister) 6th Flr.	18	\$649.15	\$865.53
Seminar Room LL03	(333 Golden Gate) Lower Level	24	\$649.15	\$865.53
Seminar Room LL04	(333 Golden Gate) Lower Level	24	\$649.15	\$865.53
Seminar Room 308	(333 Golden Gate) 3rd Flr.	16	\$649.15	\$865.53
Seminar Room 309	(333 Golden Gate) 3rd Flr.	24	\$649.15	\$865.53
Seminar Room 315	(333 Golden Gate) 3rd Flr.	16	\$649.15	\$865.53
Seminar Room 403	(333 Golden Gate) 4th Flr.	24	\$649.15	\$865.53
Seminar Room 404	(333 Golden Gate) 4th Flr.	24	\$649.15	\$865.53
Seminar Room 405	(333 Golden Gate) 4th Flr.	16	\$649.15	\$865.53
Seminar Room 307B	(333 Golden Gate) 2nd Flr.	18	\$649.15	\$865.53
Seminar Room 312	(333 Golden Gate) 2nd Flr.	23	\$649.15	\$865.53
Seminar Room 314	(333 Golden Gate) 2nd Flr.	23	\$649.15	\$865.53

CONFERENCE ROOMS				
Facility	Location	Max Cap	Half Day Rate	Full Day Rate
Conference Room 103	(333 Golden Gate) 1st Flr.	8	\$649.15	\$865.53
Conference Room 104	(333 Golden Gate) 1st Flr.	8	\$649.15	\$865.53
Conference Room 105	(333 Golden Gate) 1st Flr.	8	\$649.15	\$865.53
Conference Room 205	(333 Golden Gate) 2nd Flr.	8	\$649.15	\$865.53
Conference Room 206	(333 Golden Gate) 2nd Flr.	8	\$649.15	\$865.53
Conference Room 209	(333 Golden Gate) 2nd Flr.	8	\$649.15	\$865.53
Conference Room 304	(333 Golden Gate) 3rd Flr.	8	\$649.15	\$865.53
Conference Room 305	(333 Golden Gate) 3rd Flr.	2	\$649.15	\$865.53
Conference Room 306	(333 Golden Gate) 3rd Flr.	8	\$649.15	\$865.53
Conference Room 307	(333 Golden Gate) 3rd Flr.	8	\$649.15	\$865.53
Conference Room 311	(333 Golden Gate) 3rd Flr.	8	\$649.15	\$865.53
Conference Room 319	(333 Golden Gate) 3rd Flr.	8	\$649.15	\$865.53

Conference Room 406	(333 Golden Gate) 4th Flr.	8	\$649.15	\$865.53
Conference Room 407	(333 Golden Gate) 4th Flr.	8	\$649.15	\$865.53

\*Note: Half day rate is anything less than four hours. Full day rate is four hours and above for any single day use.

## **REPORT ITEM**

- 1. REPORT BY:** Chief Operating Officer Rhiannon Bailard
- 2. SUBJECT:** Academic Village – McAllister Tower Seismic Upgrade Project Update
- 3. REPORT:**

Attached is a presentation summarizing the McAllister Tower Seismic Upgrade Project. Three categories of information are presented:

- Project Status and Update
- Scope Reductions – Funding Alignment
- Fundraising and naming opportunities.

### **Attachment:**

- McAllister Tower Seismic Upgrade Project Update

# McAllister Tower Seismic Upgrade Project – Status Report

Finance Committee Meeting

August 21, 2025



UC Law  
San Francisco



# Construction Progress Summary

- **Completed (since May 2025):**
  - Substantial completion of abatement and non-structural demolition inside the tower.
- **Ongoing:**
  - Structural demolition.
  - Abatement and non-structural demolition in the Great Hall
  - Fabrication and installation of the tower bracing steel.
  - Permeation grouting (soil improvement) production.



# Construction Progress



Structural Demolition – June 18

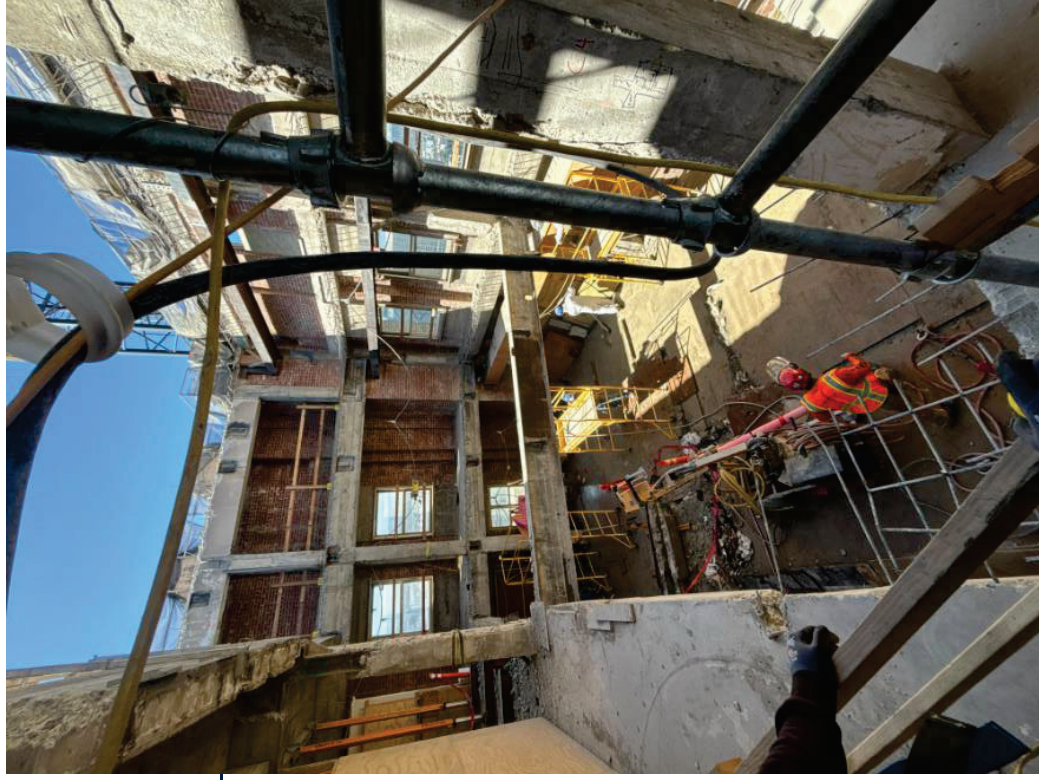


Structural Demolition - July 1

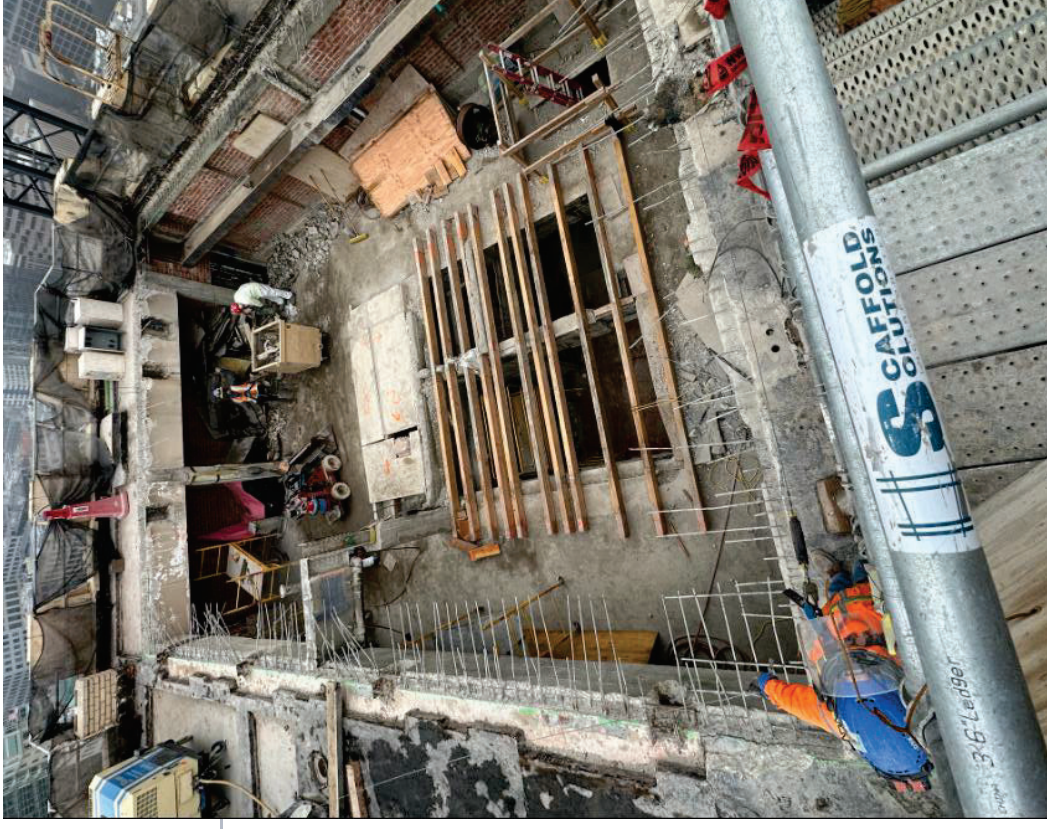




# Construction Progress



Structural Demolition - August 6



Structural Demolition - July 21





# Construction Progress

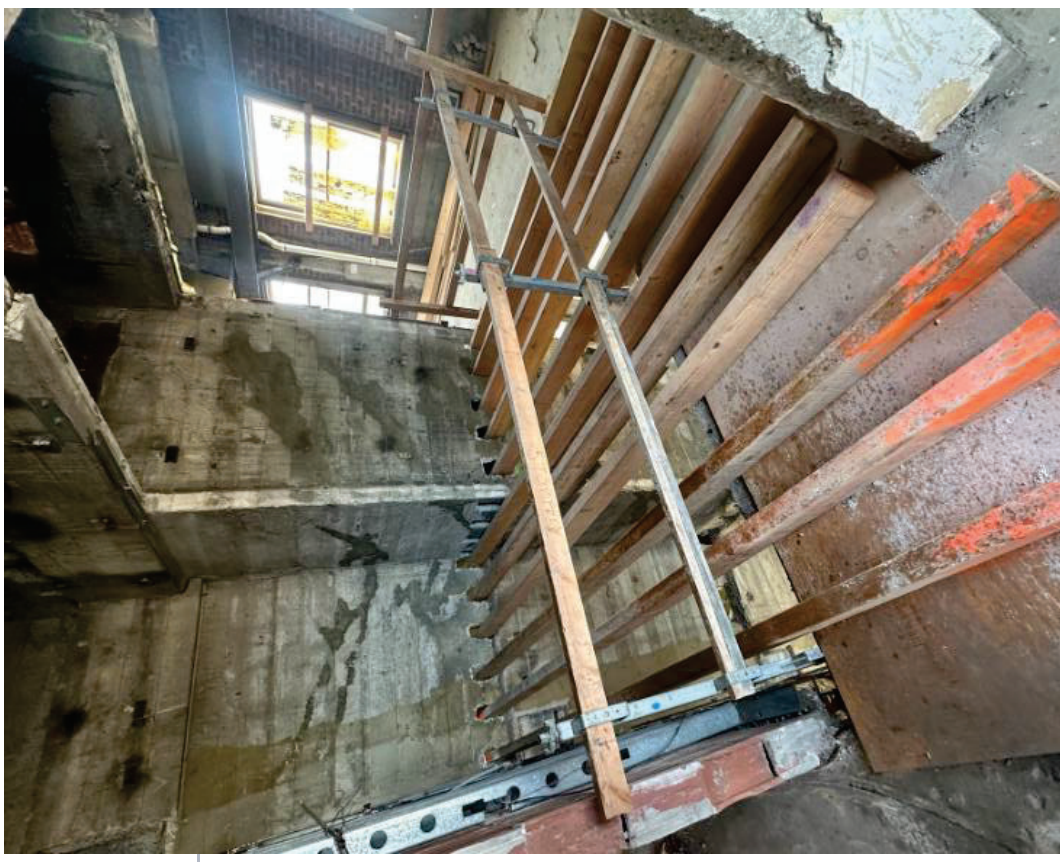


Structural Demolition





# Construction Progress

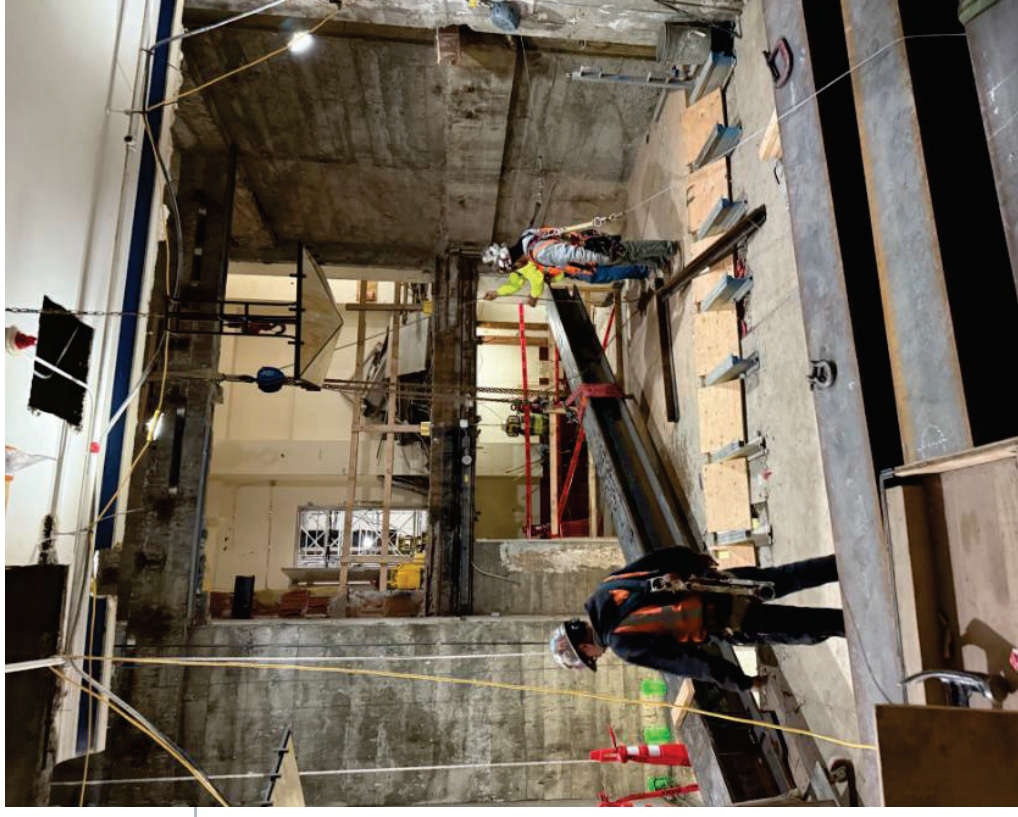


Structural Demolition





# Construction Progress

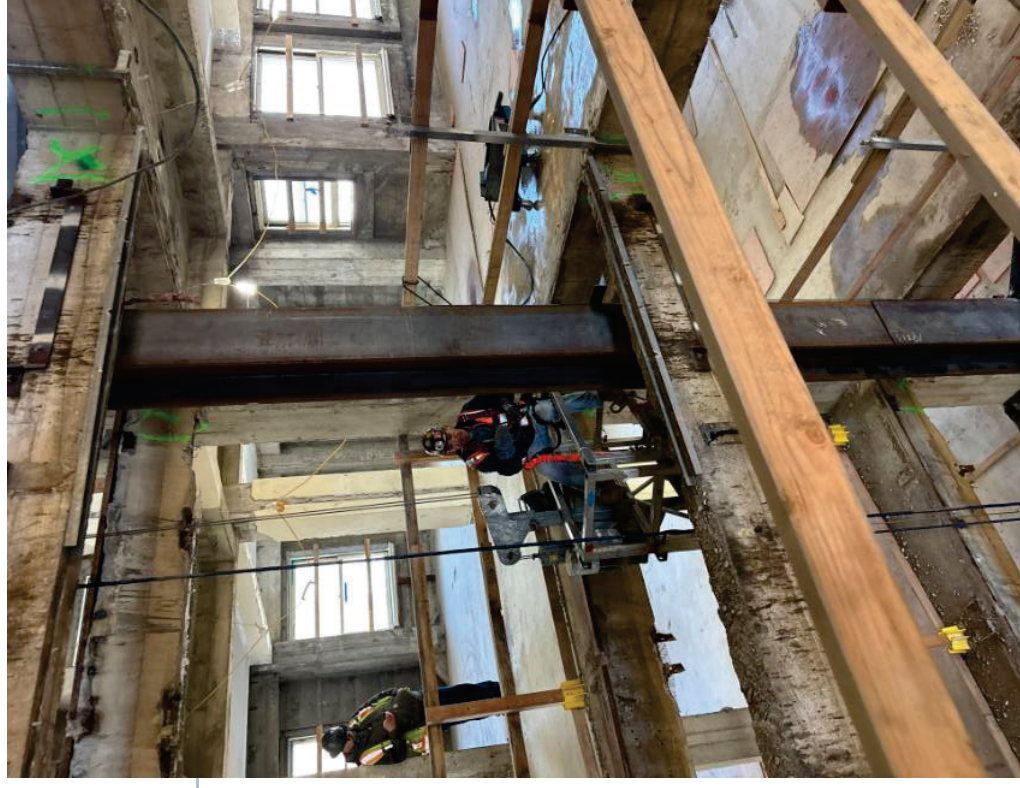
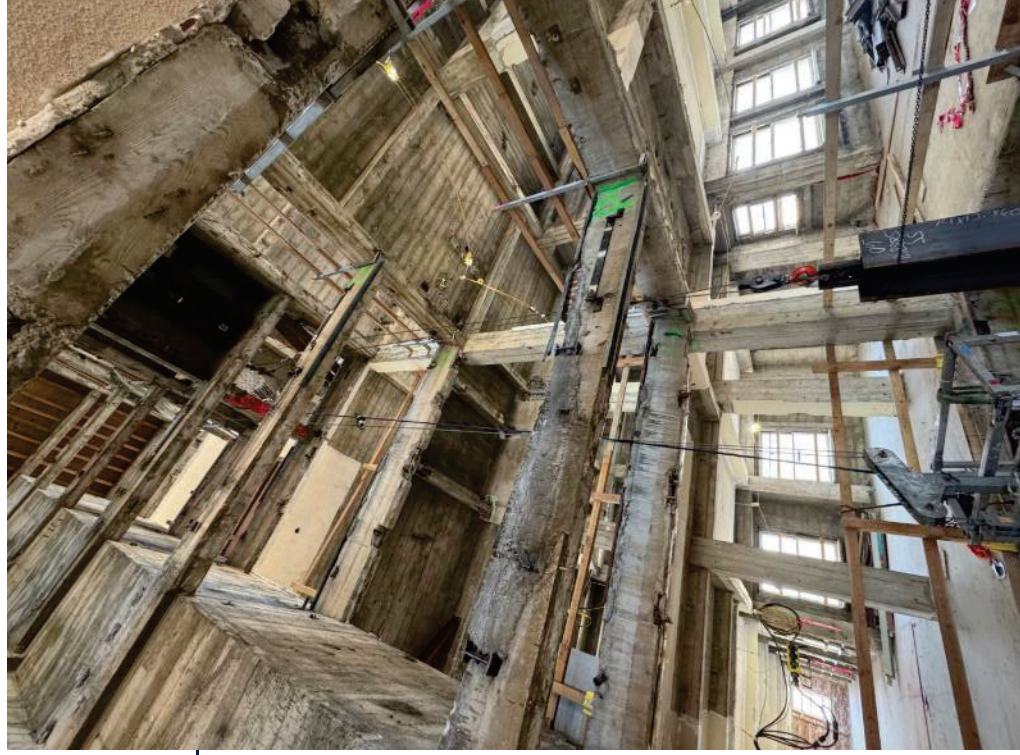


Structural Column Installation, August 7





# Construction Progress



Structural Column Installation, August 7





# Construction Progress



Excavation – August 5





# Construction Progress



Excavation – August 5



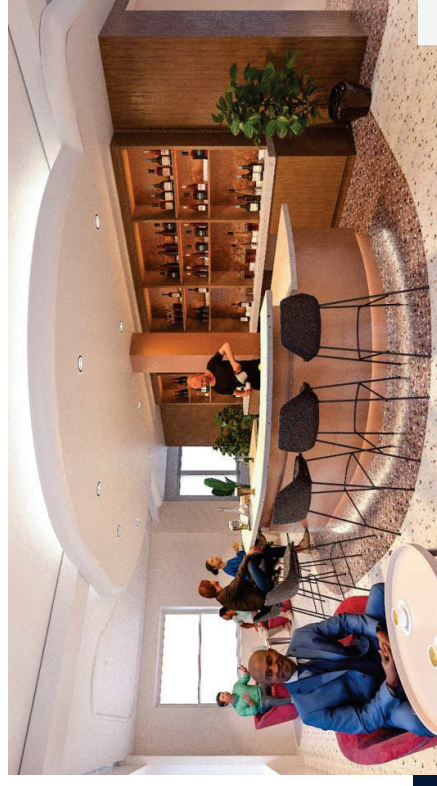
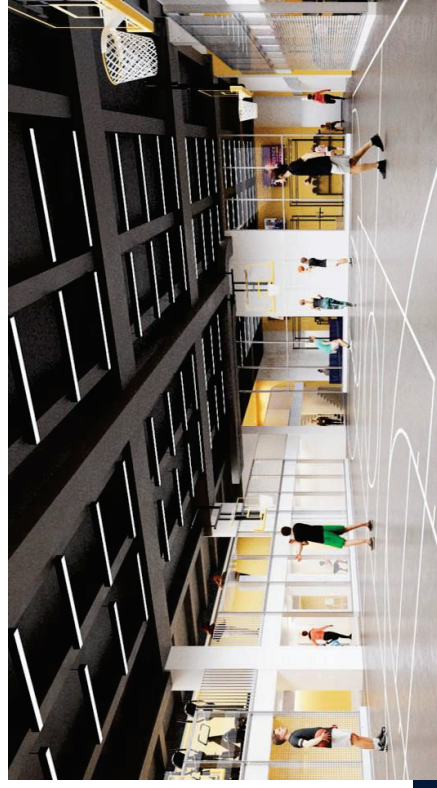
# Phasing and Schedule

**Phase 1 (Currently Underway)** – Scheduled for completion in Fall 2026 and includes:

- **Construction:** Seismic retrofit in accordance with San Francisco and UC Law Seismic Safety Policy standards, abatement, demolition, soil improvement, and partial exterior repairs.
- **Procurement:** Acquisition of materials and equipment for Phase 1 construction, including critical long-lead items for Phase 2.
- **Design and Permitting:** Design development and permitting for both Phase 1 and Phase 2.
- **Historic Tax Credit Coordination:** Pursuit of historic tax credits and coordination with the State Office of Historic Preservation.

**Phase 2** – Construction is scheduled to begin in 2026 and conclude in Fall 2027, and will include:

- **Construction:** Completion of the seismic upgrade in accordance with UC Law San Francisco's Seismic Safety Policy for the entire building (i.e., UC standards), window replacement, full exterior repairs, historic preservation work, upgrades to comprehensive building systems (e.g., MEP, Fire Life Safety, IT/Data, Elevator, etc.), and interior renovation.
- **Procurement:** Acquisition of materials and equipment for Phase 2 construction.





# Phase 1 Project Cost Summary

No.	Description of Work	Original Budget	Total Changes	Revised Budget	Total Costs To Date	% Complete	Remaining Costs to Complete
1.)	Pre-Construction/Construction	\$64,374,040.00	\$12,536,414.74	\$76,910,454.74	\$ 37,299,190.75	48.5%	\$ 39,611,263.99
2.)	Design Services	11,267,493.00	1,055,061.00	12,322,554.00	9,709,122.19	78.8%	2,613,431.81
3.)	Geotechnical Services	467,100.00	222,700.00	689,800.00	670,308.07	97.2%	19,491.93
4.)	Soils Environmental Testing	35,000.00	24,500.00	59,500.00	59,500.00	100.0%	-
5.)	Building Scan	86,310.00	17,962.50	104,272.50	104,272.50	100.0%	-
6.)	Site Survey	18,900.00	91,100.00	110,000.00	98,394.00	89.4%	11,606.00
7.)	Materials Testing & Special Inspections	1,250,000.00	(403,141.65)	846,858.35	388,130.51	45.8%	458,727.84
8.)	Deputy Building Official	126,000.00	-	126,000.00	54,437.50	43.2%	71,562.50
9.)	Seismic Peer Review Panel	115,000.00	71,540.00	186,540.00	178,728.50	95.8%	7,811.50
10.)	Inspector of Record	340,000.00	531,860.00	871,860.00	168,605.00	19.3%	703,255.00
11.)	Permits & Fees	2,000,000.00	(1,200,000.00)	800,000.00	164,770.60	20.6%	635,229.40
12.)	Insurance	1,000,000.00	510,716.16	1,510,716.16	1,510,716.16	100.0%	-
13.)	Legal Services	100,000.00	326,500.00	426,500.00	188,677.41	44.2%	237,822.59
14.)	Market Study	18,500.00	-	18,500.00	18,500.00	100.0%	-
15.)	Environmental Services	-	372,964.00	372,964.00	369,707.00	99.1%	3,257.00
16.)	Real Estate Advisory	2,000,000.00	(100,000.00)	1,900,000.00	1,418,265.64	74.6%	481,734.37
17.)	Neighbor Allowance	-	125,000.00	125,000.00	28,609.00	22.9%	96,391.00
18.)	Building Decommissioning	-	127,540.00	127,540.00	127,540.00	100.0%	-
19.)	Local 2 Alley Improvements	-	-	-	-	-	-
20.)	Other Soft Costs	-	279,530.57	279,530.57	108,392.57	38.8%	171,138.00
21.)	Contingency - Hard & Soft Costs	6,801,657.00	(5,490,247.32)	1,311,409.68	-	0.0%	1,311,409.68
<b>Total Draw</b>		<b>\$90,000,000.00</b>	<b>\$ 9,100,000.00</b>	<b>\$99,100,000.00</b>	<b>\$ 52,665,867.39</b>	<b>53.1%</b>	<b>\$ 46,434,132.61</b>



# McAllister Tower Seismic Upgrade Project Reduced Scope

## Finance Committee Meeting

August 21, 2025



UC Law San Francisco

# REDUCED SCOPE ASSUMPTIONS

100 McAllister, San Francisco

**Total Construction Cost:** \$253,971,739  
from Plant Estimate #5 Rev1

**Total Beds in Project:** 277 beds

**We are recommending two cost reduction strategies:**

- \$21,000,000 reduction
- \$30,000,000 reduction

**Assumptions:**

1. Retain historical spaces to the extent that State Historic Tax Credit is not affected
2. Walnut Room, Dining Room and Main Lobby are included in the Project
3. The final costs will be dependent on actual costs from the bidding process.



# COST REDUCTION ANALYSIS

## 100 McAllister, San Francisco

7/21/2025

Target Budget Reduction: 21M

From Estimate #5 Rev1: 253,871,739

### Constraints

- Historical Spaces: must build out complete
  - Levels 25 and 26
  - Level 25 (Vestibule, Dining Room, Lobby)
- Exterior envelope: work must be completed
  - Window Repair (Levels 1-5): 867,825
  - Window Repair (Levels 6-10): 842,538
  - Facade Repair (Levels 14 to 27): 3,835,481
  - Facade Repair (Levels 14 to 27): 4,989,855
- Structure: must be complete
  - Core, Columns, Beams, Walls, Super columns, BRBs
  - Overlay walls L1 to L14
  - Exterior brick wall tracing (Levels 15 to 26)
- Holding: make use of lower crane and hoist necessities
  - Roofing (Level 26)
- Equipment and MEP panels
  - Switch Room 14 to 27 with main ducts and drywall

### Considerations

- Prioritize number of beds delivered in Fall 2027
- High Rise (14 to 23)
  - Will be the most difficult to build out in the future
  - With the need to build 25 and 26 and phase roof top replacement, need priority for MRP
- Fire sprinkler configurations:
  - 1. Shielded branch lines will have to be rebuilt
  - 2. Without Ceiling: Change head configuration
  - 3. With Ceiling: No Change
- White Box Definition:
  - Complete framing, MEPF rough-in, and drywall installation (General App & Study)

### ROW Unit Rates for Scope Reduction

Unit Rate	Location	Floors	Description	Per Floor Unit Rate	Total Amount
a	Shed floor			2,300,000	23,000,000
b	White box floor			1,200,000	12,700,000
c	Build S&E, White box MRV			100,000	1,340,000
d	Build MRV, White box S&E			200,000	2,200,000
e	Build S&E, Build MRV			1,200,000	12,700,000
f	Build MRV, Build S&E			1,400,000	12,440,000
g	Shed floor			1,000,000	7,660,000
h	Shed floor with studs and drywall			1,000,000	7,660,000
i	White box floor			520,000	3,610,000
j	Shed per floor			840,000	2,610,000
k	Shed and brick north walls and drywall			780,000	2,340,000
l	White box floor			400,000	1,200,000

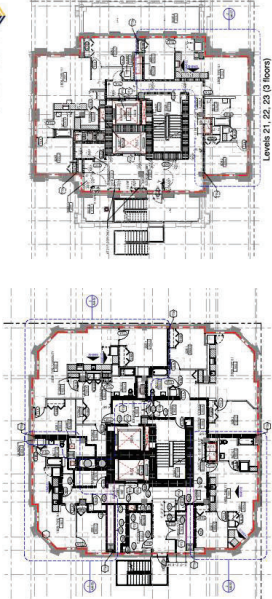
### Common Areas Shelved Value

Area	Reduction Amount	Target Remaining Reduction
Core in shell condition	3,000,000	
Skycorridor in shell condition	2,160,000	
Ground floor lower lounge shell	981,000	
Reduce Low Voltage Scope by 25%	1,480,171	
(E.g. #6 Run in area + 1.56 dds)		
<b>Subtotal</b>	<b>9,521,261</b>	<b>12,482,219</b>
<b>Cumulative Subtotal</b>	<b>10,817,124</b>	<b>10,162,276</b>
Double hard lid ceilings		
Floor 25 and 26 full shell condition	1,070,400	
<b>Cumulative Subtotal</b>	<b>12,813,187</b>	<b>9,196,813</b>
Without room shell condition	110,127	
<b>Subtotal</b>	<b>13,917,358</b>	<b>7,962,465</b>

### Options for Remaining Reduction

Option Area	Measures	# of Floors	Reduction Amount	Future Build Factor	Future Cost Premium	Total Future Cost
1	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
2	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
3	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
4	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
5	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
6	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
7	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
8	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
9	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
10	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
11	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000
12	High Rise White Box	10	4,810,000	1.37	6,580,000	11,390,000

PLANT



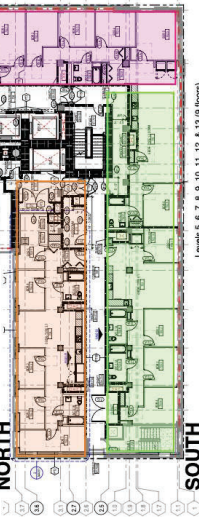
### Beds Per Floor

Bed Type	North	West	East	South	Total
High Rise 14 to 20	15.5	9	135	423	
High Rise 21 and 23	15.5	9	135	423	
<b>Total</b>	<b>31</b>	<b>18</b>	<b>270</b>	<b>846</b>	<b>1124</b>

### Premium Factors for Future Build Out

Premium Measure	North	West	East	South	Total
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87
High rise white box	0.87	0.87	0.87	0.87	0.87

### NORTH



Levels 5, 6, 7, 8, 9, 10, 11, 12, & 13 (9 floors)

## REDUCED SCOPE DEFINITIONS

100 McAllister, San Francisco

### “SHELL”

no walls, fire alarm and life-safety system, fire sprinklers

### “SHELL & STOCK”

same as Shell, and includes purchasing and storing framing and drywall on each floor (to take advantage of onsite hoist)

### “WHITE BOX”

Build all walls including drywall (not taped and finished), MEPF rough-in, fire sprinkler in final condition, no finishes, plumbing fixtures, etc.

### “BUILD”

100% complete build out





## PROPOSED COMMON AREAS IN SHELL CONDITION

100 McAllister, San Francisco

	REDUCTION AMOUNT
• Fitness & Sports Court	\$3,476,095
• Skyroom	
	\$2,169,088
• Ground Floor Lounge	\$681,085
• Blanket Injection	\$702,542
Can be deferred if required	
• Reduce Low Voltage Scope (by 25%)	\$1,489,171
Estimate #5 Rev1 value is \$5,956,684	
• Floor 25 and 26 – historical features only	\$1,200,000
Restoration of the historical features to qualify for HTC only	
<b>SUBTOTAL</b>	<b><u>\$9,717,981</u></b>



**PROPOSED COMMON AREAS IN SHELL CONDITION**

100 McAllister, San Francisco

**REDUCTION AMOUNT**

• Fitness & Sports Court	\$3,476,095
• Skyroom	
• Ground Floor Lounge	\$2,169,088
• Blanket Injection	\$681,085
can be deferred if required	\$702,542
• Reduce Low Voltage Scope (by 25%) Estimate #5 Rev1 value is \$5,956,684	\$1,489,171
• Floor 25 and 26 - historical features only Restoration of the historical features to qualify for HTC only	\$1,200,000
<b>SUBTOTAL</b>	<b><u>\$9,717,981</u></b>
<b>Possible Further Reductions:</b>	
• Delete Hard Lid Ceilings in All Units	\$2,319,743
<b>TOTAL</b>	<b><u>\$12,037,724</u></b>



## PROPOSED REDUCTION IN RESIDENTIAL FLOORS

100 McAllister, San Francisco

REDUCE BY \$21,000,000		REDUCTION AMOUNT
Proposed Common Area Reduction		
\$9,717,981		
Proposed Residential Floor Reduction		
• Ten (10) High Rise (Floors 14-23) in Shell & Stock		\$8,843,878
• One (1) Mid Rise (Floor 5) in Shell Condition		\$2,590,000
TOTAL		
\$21,151,859		
Number of Total Beds in Project		277
Number of Beds Lost		
79		
• Ten (10) High Rise Floors: 52 beds lost		
• Floors 25 and 26:		2 beds lost
• One (1) Mid-Rise Floor: 25 beds lost		
Number of Total Beds (with this reduction)		198



## PROPOSED REDUCTION IN RESIDENTIAL FLOORS

100 McAllister, San Francisco

**REDUCE BY \$30,000,000**

**REDUCTION AMOUNT**

Proposed Common Area Reduction

\$9,717,981

Delete Hard Lid Ceilings in All Units

\$2,319,743

Proposed Residential Floor Reduction

- Ten (10) High Rise (Floors 14-23) in Shell & Stock
- Four (4) Mid Rise (Floor 5-8) in Shell Condition
- One (1) Mid Rise (Floor 9) Build S&E, Shell N&W

\$8,843,878

\$7,770,000

\$1,200,000

**TOTAL**

**\$29,851,602**

Number of Total Beds in Project

277

Number of Beds Lost

162

- Ten (10) High Rise Floors: 52 beds lost
- Floors 25 and 26: 2 beds lost
- One (1) Mid-Rise Floor: 25 beds lost

**Number of Total Beds (with this reduction)**

**115**



# PROPOSED COST REDUCTION SCOPE SUMMARY

100 McAllister, San Francisco

**REDUCE BY \$21,000,000**

**REDUCTION AMOUNT**

## Common Area Reduction:

• Fitness & Sports Court	
\$3,476,095	
• Skyroom	
\$2,169,088	
• Ground Floor Lounge	
\$681,085	
• Blanket Injection	
\$702,542	
• Reduce Low Voltage Scope (by 25% - how?)	\$1,489,171
• Floor 25 and 26 – historical features only	
\$1,200,000	

**\$9,717,981**

## Residential Floor Reduction (Option 11):

- Ten (10) High Rise (Floors 14 - 23) in Shell & Stock \$8,843,878
- One (1) Mid Rise (Floor 13) in Shell Condition \$2,590,000

## TOTAL

**\$21,151,859**

Number of Total Beds in Project

277

Number of Beds Lost (with this reduction)

79

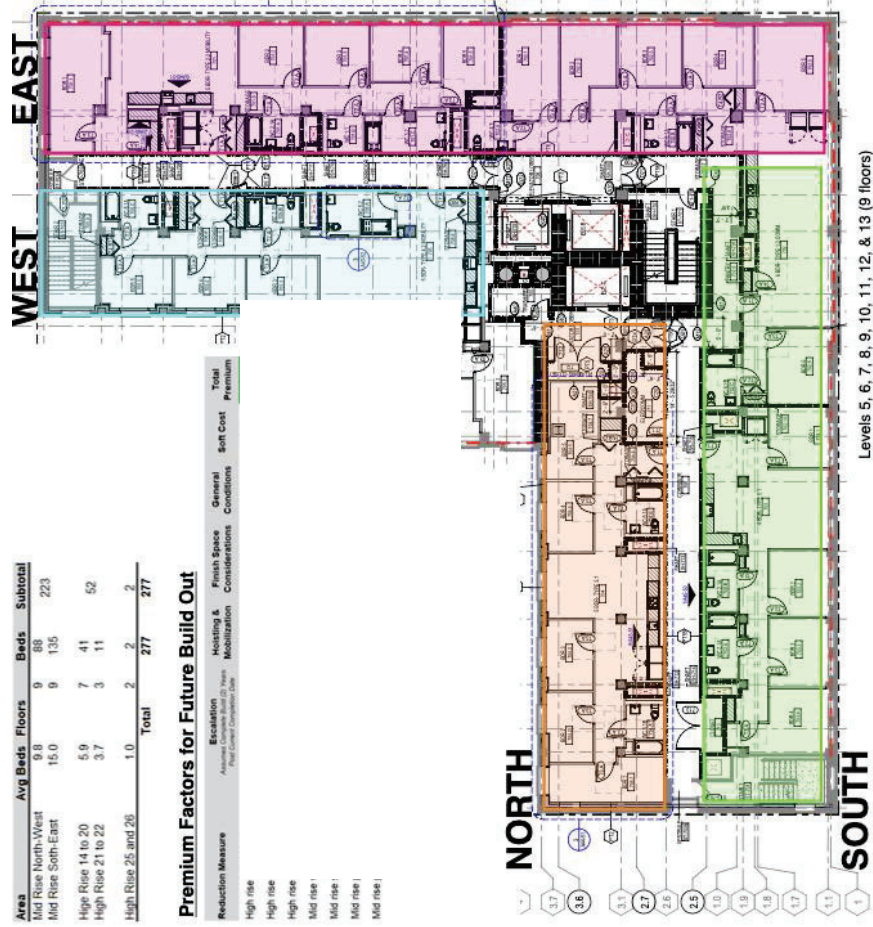
**Number of Total Beds (with this reduction)**

**198**



# PROPOSED REDUCTION IN RESIDENTIAL FLOORS

## 100 McAllister, San Francisco



# McAllister Tower Seismic Upgrade Project Naming Opportunities

Finance Committee Meeting

August 21, 2025



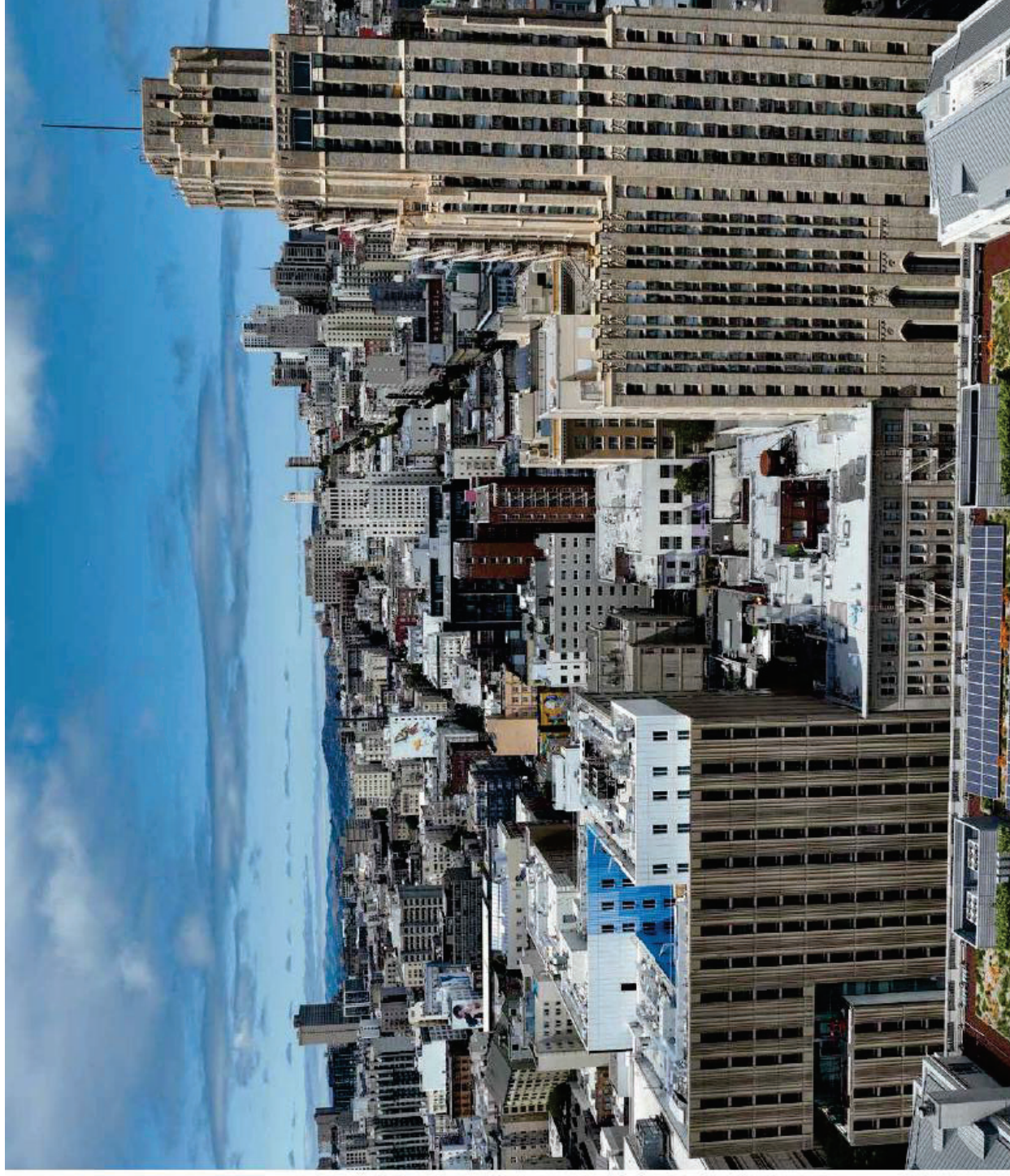
UC Law  
San Francisco



# UC Law 100 McAllister

## Naming Opportunities

Perkins&Will



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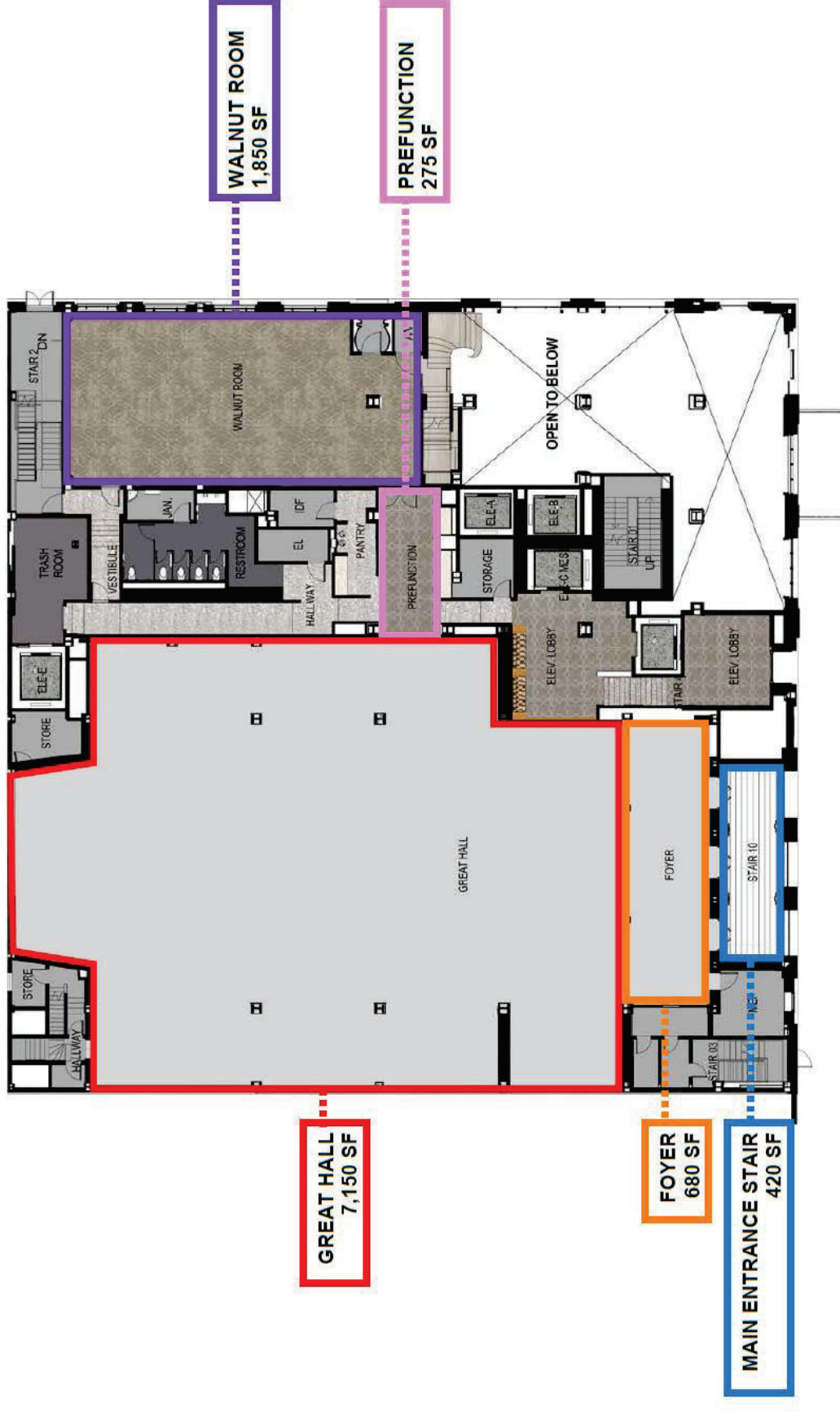
UC Law 100 McAllister



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UC Law 100 McAllister

# LEVEL 01



Perkins&Will

UC Law 100 McAllister

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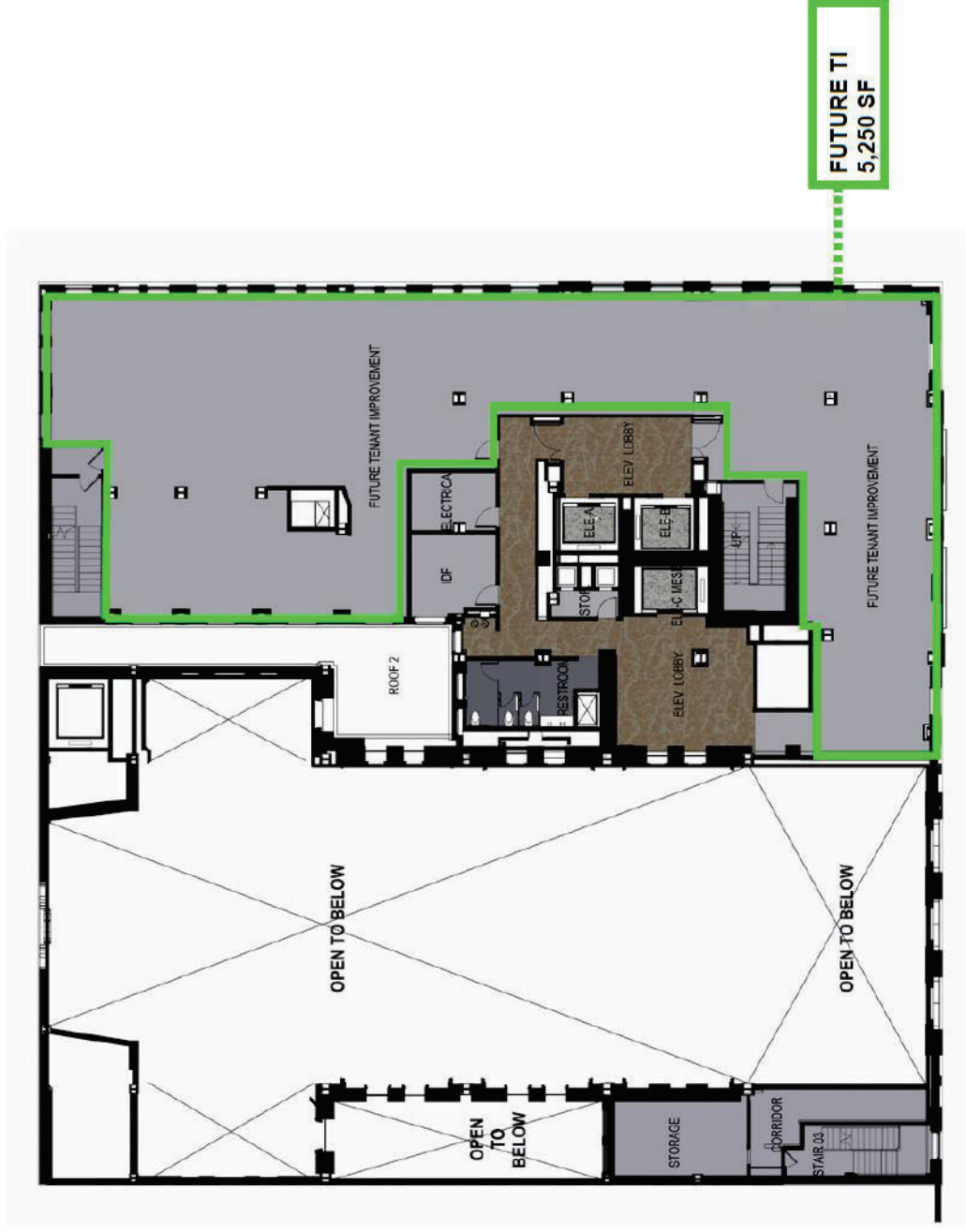
UC Law 100 McAllister



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UC Law 100 McAllister

# LEVEL 03

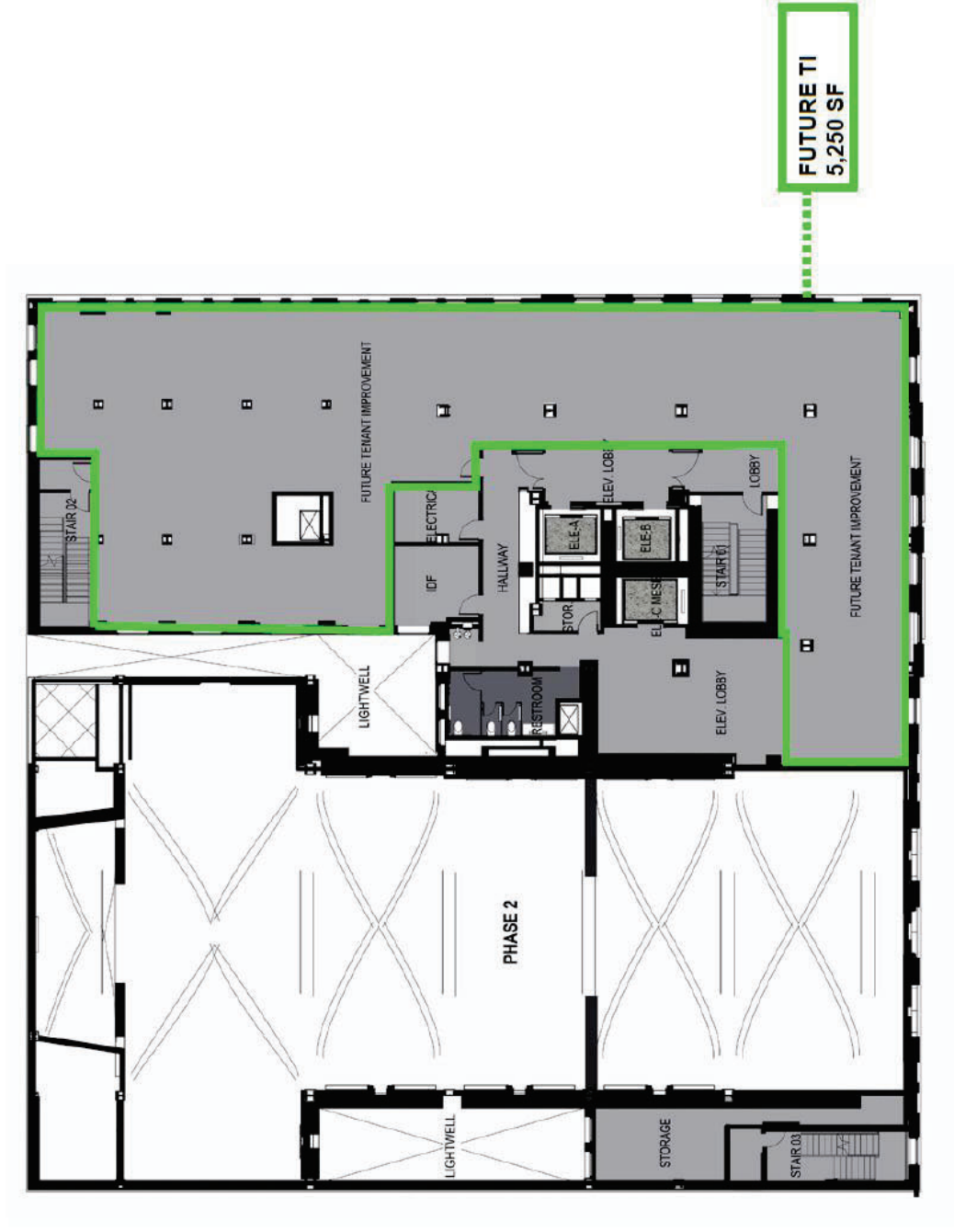


Perkins&Will

UC Law 100 McAllister



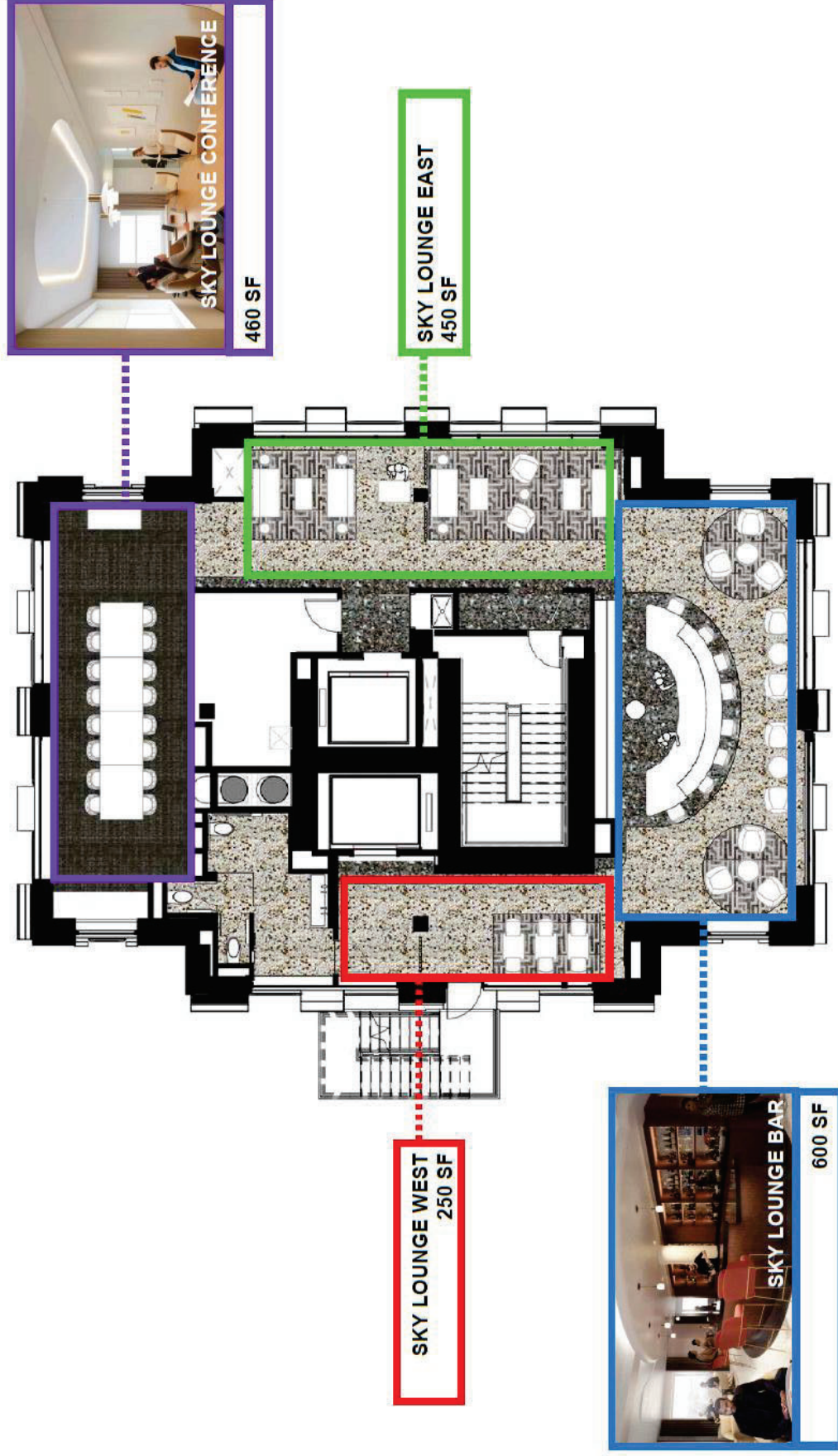
# LEVEL 04



Perkins&Will

UC Law 100 McAllister

# SKY LOUNGE

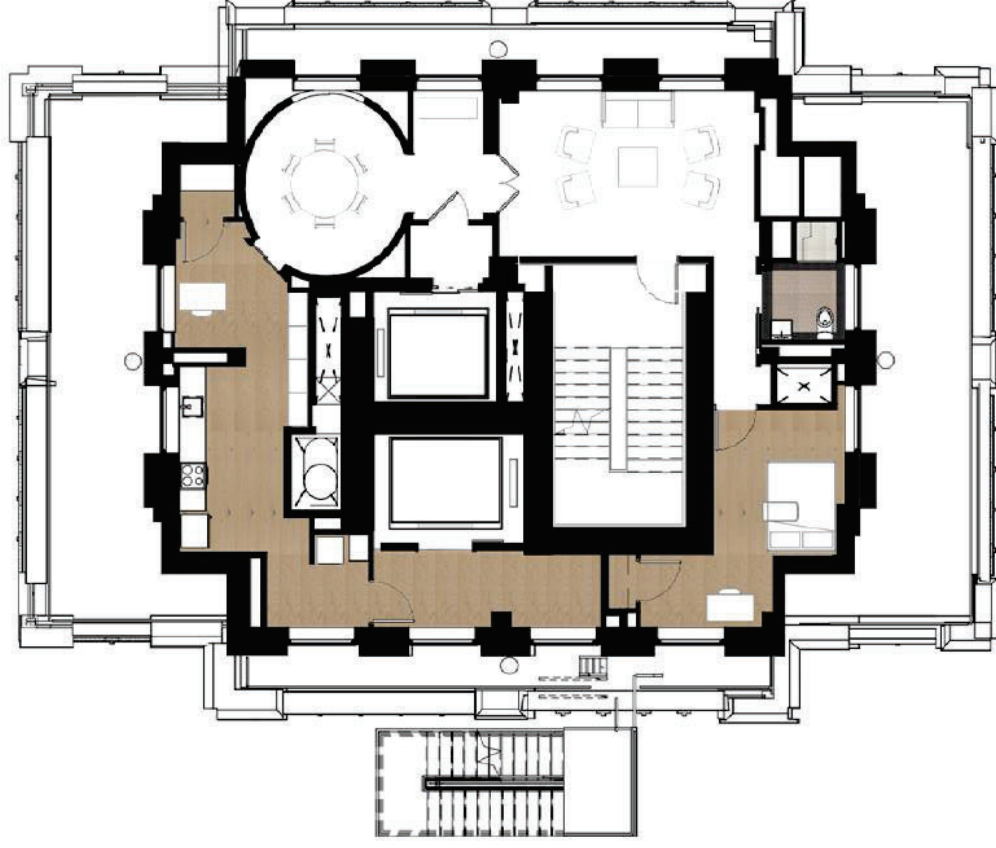


Perkins&Will

UC Law 100 McAllister

**VIP SUITES - LEVELS 25 & 26**

**1,190 SF PER FLOOR**



**Perkins&Will**

**UC Law 100 McAllister**



San Francisco

**UCLaw**

308

# Naming Opportunities Summary

## Lower Level

- Basketball Court – 4,025 SF
- Fitness Area – 2,060 SF
- Functional Fitness 1 – 240 SF
- Functional Fitness 2 – 700 SF
- Functional Fitness 3 – 180 SF
- Functional Fitness 4 – 350 SF
- Functional Fitness 5 – 800 SF
- Fitness Lounge – 200 SF
- Fitness Lobby – 400 SF

## Ground Floor

- Bleachers 1 / Fitness – 950 SF
- Bleachers 2 / Fitness – 950 SF
- Lower Lounge – 1,300 SF
- Elevator Lobby – 500 SF
- Upper Lounge – 950 SF
- Main Lobby – 700 SF
- Bishops Lobby – 200 SF

## Level 01

- Walnut Room – 1,850 SF
- Walnut Room Prefunction – 275 SF

## Mezzanine

- Large Event Space – 1,550 SF
- Large Event Space Prefunction – 330 SF
- Mezzanine Lounge – 620 SF
- Reception Room / Exit Corridor – 580 SF
- Bishop's Office – 260 SF

## Level 02

- Future TI Space – 1,575 SF
- Conference Room – 200 SF
- Lounge – 200 SF

## Levels 03-04

- Future TI Space – 5,250 SF Per Floor

## Level 24

- Sky Lounge West – 250 SF
- Sky Lounge East – 450 SF
- Sky Lounge Bar – 600 SF
- Sky Lounge Conference Room – 460 SF

## Levels 25-26

- VIP Suites – 1,190 SF Per Floor

## Great Hall

- The Great Hall Main Space – 7,150 SF
- The Great Hall Entrance Stair – 420 SF
- The Great Hall Foyer – 680 SF
- The Great Hall Choir Loft – 1,350 SF



**Thank You!**

**REPORT ITEM**

1.     **REPORT BY:**       Chief Financial Officer David Seward
2.     **SUBJECT:**        Academic Village – 100 McAllister –  
                              Series 2025 Bonds – Financing Timeline
3.     **REPORT:**

Attached is the preliminary financing timeline for the 100 McAllister project. This will be discussed at the August 21 meeting of the Finance Committee.

**Attachment:**

- Preliminary Financing Schedule – 100 McAllister Project, August 2025

**UC Law San Francisco**  
**100 McAllister Financing | State Appropriation Bonds**  
**Series 2025**

**Preliminary Financing Schedule**  
**As of Aug 11, 2025**

May '25	June '25	July '25	August '25
S M T W T F S	S M T W T F S	S M T W T F S	S M T W T F S
1 2 3	1 2 3 4 5 6 7	1 2 3 4 5	1 2
4 5 6 7 8 9 10	8 9 10 11 12 13 14	6 7 8 9 10 11 12	3 4 5 6 7 8 9
11 12 13 14 15 16 17	15 16 17 18 19 20 21	13 14 15 16 17 18 19	10 11 12 13 14 15 16
18 19 20 21 22 23 24	22 23 24 25 26 27 28	20 21 22 23 24 25 26	17 18 19 20 21 22 23
25 26 27 28 29 30 31	29 30	27 28 29 30 31	24 25 26 27 28 29 30
			31
September '25	October '25	November '25	December '25
S M T W T F S	S M T W T F S	S M T W T F S	S M T W T F S
1 2 3 4 5 6	1 2 3 4	1	1 2 3 4 5 6
7 8 9 10 11 12 13	5 6 7 8 9 10 11	2 3 4 5 6 7 8	7 8 9 10 11 12 13
14 15 16 17 18 19 20	12 13 14 15 16 17 18	9 10 11 12 13 14 15	14 15 16 17 18 19 20
21 22 23 24 25 26 27	19 20 21 22 23 24 25	16 17 18 19 20 21 22	21 22 23 24 25 26 27
28 29 30	26 27 28 29 30 31	23 24 25 26 27 28 29	28 29 30 31
		30	

100 McAllister Financing Meetings will be held in-person at Raymond James SF office and via Zoom

Dates	Events	Responsible Party
<b>Week of August 4</b>		
<b>Monday, August 4</b>	HTC Working Group Meeting – 1pm PT (In-Person & Zoom)	WG
	100 McAllister Financing Meeting - 2pm PT (In-Person & Zoom)	All
<b>Week of August 11</b>		
<b>Monday, August 11</b>	100 McAllister Financing Meeting	All
	Review 3rd draft Indenture	All
	Review initial draft POS	All
	Discuss timeline for Credit Presentation	SM
	<b>Agenda Deadline for Reimbursement Resolution</b>	<b>UCL</b>
<b>Week of August 18</b>		
<b>Monday, August 18</b>	100 McAllister Financing Meeting	All
	Review Indenture/POS updates?	BC/DC
<b>Thursday, August 21</b>	<b>UC Law Finance Committee Meeting to Approve Reimbursement Resolution</b>	<b>UCL</b>
<b>Week of August 25</b>		
<b>Monday, August 25</b>	100 McAllister Financing Meeting	All
	Review Indenture/POS updates?	All
	Initial draft credit presentation distribution	SM
	HTC Solicitation released	CSG/UCL
<b>Week of September 1</b>		
<b>Monday, September 1</b>	<b>Labor Day</b>	
<b>Tuesday, September 2</b>	100 McAllister Financing Meeting [Time/Zoom or In Person]	All
	Refine POS / Credit Presentation	All
<b>Week of September 8</b>		
<b>Monday, September 8</b>	100 McAllister Financing Meeting	All
	Refine POS / Credit Presentation	All
<b>Week of September 15</b>		
<b>Monday, September 15</b>	100 McAllister Financing Meeting	All
	Refine POS / Credit Presentation	All
<b>Tuesday, September 16</b>	<b>FOMC Meeting</b>	
<b>Week of September 22</b>		
<b>Monday, September 22</b>	100 McAllister Financing Meeting	All
	Refine POS / Credit Presentation	All
<b>Friday, September 26</b>	Receive LOIs for HTCs	UCL



Week of September 29		
Monday, September 29	100 McAllister Financing Meeting	All
	Evaluate LOIs/Interview Proposers for HTCs	CSG/UCL/REC
	Credit Package to Rating Agencies & Insurers (Trust Agreement, POS, etc)	SM
Week of October 6		
Monday, October 6	100 McAllister Financing Meeting	All
Tuesday, October 7	Agenda titles due for 10/21 UC Law Board Meeting	BC
Week of October 13		
Monday, October 13	<i>Indigenous Peoples' Day</i>	
Tuesday, October 14	100 McAllister Financing Meeting [Time/Zoom or In Person]	All
	Receive Audit and Coverage Report	UCL
	Receive Draft Market Study; Discuss Coverage Test	All
	Complete Decision on Approach to HTCs?	UCL
Tuesday, October 14	Agenda deadline for Financing Documents to UC Law for 10/21 Board Meeting	BC
Week of October 20		
Monday, October 20	100 McAllister Financing Meeting	All
	Complete 2020 Bond Ground Lease Coverage Test	All
	Due Diligence Call	UWC
Tuesday, October 21	UC Law Board Meeting to Approve Financing	UCL
Week of October 27		
	Credit Presentation	All
Tuesday, October 28	FOMC Meeting	
Week of November 3		
	Receive Rating & Insurance Bids	All
	Evaluate Insurer Bid; Prepare to Post POS	UCL/CSG/SM/CSM/BC/DC
	Investor Presentation (placeholder)	SM
Thursday, November 6	Post POS / Investor Presentation	DC/SM
Week of November 17 or December 1		
	Pre-Pricing Call	All
	Pricing /BPA	All
Week of December 8 or December 18		
	Pre-Closing	All
	Closing	All

#### Responsible Party

UCL	Issuer - UC Law San Francisco
BC	Bond Counsel – Orrick, Herrington & Sutcliffe
FC	Financial Consultant - Gamble Strategies
REC	Real Estate Consultant - Century Urban
CSG	Municipal Advisor – CSG Advisors
SM	Senior Manager - Raymond James & Associates
CSM	Co-Senior Manager - Loop Capital
UWC	Disclosure/Underwriter's Counsel - Nixon Peabody LLP

## INFORMATION ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Reimbursement Resolution and Financing Update  
– Series 2025 Bonds
3. **BACKGROUND:**

The financing team is currently developing the complete set of documents to support the Series 2025 issuance. Among them will be a reimbursement resolution which is a formal declaration made by a governing body (i.e., the board of directors) that they intend to use future debt proceeds to reimburse themselves for eligible expenses already paid.

At the September 12 meeting of the Board of Directors, drafts of the following documents will be presented, along with the Reimbursement Resolution.

- Trust Agreement
- Bond Purchase Agreement
- Continuing Disclosure Certificate
- Preliminary Official Statement

The intent is to share this information on a preliminary basis at the September 12 meeting of the Board of Directors and seek formal approval of the Reimbursement Resolution at that meeting. Final approval of the Series 2025 issuance will be sought at the Board of Director's meeting on October 21, 2025. This timeline is being driven by the need to assure liquidity for the McAllister Tower project; we are currently analyzing project cash flow to assess the extent to which the schedule can be extended if needed.

**COLLEGE OF THE LAW, SAN FRANCISCO  
BOARD OF DIRECTORS RESOLUTION OF SEPTEMBER 12, 2025**

**BE IT RESOLVED** by the Board of Directors (the “Board”) of the College of the Law, San Francisco (the “College”), as follows:

1. Approval of Bonds. The issuance of not to exceed \$200,000,000 aggregate principal amount of University of California College of the Law, San Francisco Limited Obligation Bonds (100 McAllister Street Tower), Series 2025, in one or more series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary (the “Bonds”) by the College for the purpose of financing and refinancing the improvement, equipping, remodeling and renovation of facilities for academic functions, campus housing, workforce housing, and other community serving amenities, located at 100 McAllister Street, San Francisco, California, [funding interest on the Bonds to and including \_\_\_\_\_ 1, 20\_\_], and paying the costs of issuance associated with the issuance of the Bonds, is hereby approved.
2. Documents Presented. The following legal documents have been presented to this meeting:
  - (a) the Trust Agreement (the “Trust Agreement”) by and between the College and [Bond Trustee], as trustee (the “Trustee”);
  - (b) the Bond Purchase Agreement (the “Purchase Agreement”) by and between the College and Raymond James & Associates, Inc., and Loop Capital Markets LLC, as Underwriters (the “Underwriters”);
  - (c) the Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) of the College; and
  - (d) the Preliminary Official Statement to be distributed in connection with the marketing of the Bonds (the “Preliminary Official Statement”).
3. Approval of College Basic Legal Documents. The Board hereby approves the Trust Agreement, the Purchase Agreement and the Continuing Disclosure Certificate (collectively, the “College Basic Legal Documents”). The Chair, Vice-Chair, Chief Financial Officer or Chancellor and Dean, or any of them, or such other officer of the College as may be designated by the Chancellor and Dean for the purpose (each, an “Authorized Officer”), is hereby authorized and directed to execute and deliver the College Basic Legal Documents in substantially the forms presented to this meeting of the Board, with such changes, additions or deletions as may be approved by an Authorized Officer after review by the General Counsel of the College (the “General Counsel”), such review and approval to be conclusively evidenced by such execution and delivery.
4. Sale of the Bonds. The Chief Financial Officer is hereby authorized and directed, for and on behalf of and in the name of the College, to sell the Bonds through negotiated sale to the Underwriters in such aggregate principal amount as he may determine, provided that the aggregate principal amount of Bonds shall not exceed \$200,000,000, in accordance with the Purchase Agreement, provided that the true interest cost of the Bonds, as calculated by CSG Advisors Incorporated (the “Municipal Advisor”), shall not exceed \_\_\_\_\_ percent

(\_\_\_\_%) per annum and the underwriting discount (excluding any original issue discount) shall not exceed \_\_\_\_\_ percent (\_\_\_\_%) of the aggregate principal amount of the Bonds. The Bonds shall be delivered to the Underwriters in book-entry form upon payment of the purchase price therefor, namely, said par value thereof, plus the premium or less the discount set forth in the Purchase Agreement, together with accrued interest, if any, at the rates set forth in the Purchase Agreement.

5. Preliminary Official Statement; Continuing Disclosure. The Chief Financial Officer is hereby directed to cause the preparation of the Preliminary Official Statement and, following the execution of the Purchase Agreement, a final Official Statement (the “Official Statement”) for the Bonds. The form of said Preliminary Official Statement presented to this meeting of the Board is hereby approved. The distribution of the Preliminary Official Statement by the Underwriters, in substantially said form, with such changes, modifications and additions thereto as an Authorized Officer may approve, upon consultation with the General Counsel, in connection with offering and sale of the Bonds is hereby approved. The Authorized Officers, and each of them, are hereby further authorized to deliver the Official Statement, in substantially the form of said Preliminary Official Statement, with such changes and additions thereto as an Authorized Officer may approve, upon consultation with the General Counsel. The Authorized Officers are hereby authorized to certify that the Preliminary Official Statement is, as of its date, “deemed final” by the College within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The Authorized Officers are hereby further authorized and directed to certify and agree on behalf of the College to provide certain financial information and operating data of the College annually and notices of certain events, if material, pursuant to the Rule and the Continuing Disclosure Certificate.
6. Authentication and Delivery of Bonds. The Bonds, when prepared, shall be delivered to the Trustee for authentication. The Trustee is hereby authorized and directed to authenticate the Bonds by executing the certificates of authentication appearing thereon, and to deliver the Bonds when duly authenticated to The Depository Trust Company for the respective accounts of the Underwriters in accordance with written instructions executed on behalf of the College by the Chancellor and Dean or the Chief Financial Officer, which instructions the Chancellor and Dean and the Chief Financial Officer are hereby authorized and directed to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price therefor.
7. Bond Insurance. The Chief Financial Officer is hereby authorized, for and on behalf of and in the name of the College, to select a provider of municipal bond insurance policies (a “Bond Insurer”) to secure the payment of the principal of, and interest on, the Bonds. In the event that the Chief Financial Officer, in consultation with the Municipal Advisor, determines to obtain a municipal bond insurance policy, the Authorized Officers are hereby further authorized to execute and deliver a commitment letter agreement among the bond insurance provider, the Trustee and the College, and such other documents, agreements and certificates as may be necessary or desirable to obtain and implement such municipal bond insurance policy, each of such documents to be in such form as may be approved by the Authorized Officer upon consultation with the General Counsel, such approval to be evidenced conclusively by the execution and delivery of such documents.

8. Reserve Account Surety Bond. In the event a reserve account is required to obtain a credit rating on the Bonds, the Chief Financial Officer is hereby authorized, for and on behalf of and in the name of the College, to select a provider of surety bonds (a “Reserve Account Surety Bond”), which may or may not be the Bond Insurer, to fund up to the amount required to be deposited in the reserve account upon the issuance of the Bonds. In the event that the Chief Financial Officer determines to obtain a Reserve Account Surety Bond, the Authorized Officers are hereby further authorized to execute and deliver a letter agreement among the surety provider, the Trustee and the College, a guaranty agreement between the surety provider and the College, and such other documents, agreements and certificates as may be necessary or desirable to obtain and implement such Reserve Account Surety Bond, each of such documents to be in such form as may be approved by the Authorized Officers, upon consultation with the General Counsel, such approval to be evidenced conclusively by the execution and delivery of such documents.
9. Appointment of Financing Team. In connection with the issuance of the Bonds, CSG Advisors Incorporated is hereby appointed Municipal Advisor to the College, Gibson, Dunn & Crutcher LLP is hereby appointed special counsel to the College, Orrick, Herrington & Sutcliffe LLP is hereby appointed bond counsel to the College, and the firms of Raymond James & Associates, Inc. and Loop Capital Markets LLC are hereby appointed as Underwriters.
10. Good Faith Estimates. In compliance with Government Code Section 5852.1, the College has obtained from the Underwriters in connection with the Bonds, the required good faith estimates and such estimates are disclosed and set forth in Exhibit A attached hereto.
11. Further Actions. The Authorized Officers are hereby authorized and directed to take any and all actions and to execute and to deliver any and all documents, certificates, opinions or other instruments necessary or convenient to accomplish the purposes of this Resolution, including but not limited to a letter of representations to the Depository Trust Company.

**Adopted September 12, 2025.**

## EXHIBIT A

### GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the College by the Underwriters.

Principal Amount. The Underwriters have informed the College that, based on the College's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be sold is \$[\_\_\_\_\_] (the "Estimated Principal Amount").

True Interest Cost of the Bonds. The Underwriters have informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is [\_\_\_\_\_] %.

Finance Charge of the Bonds. The Underwriters have informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$[\_\_\_\_\_].

Amount of Proceeds to be Received. The Underwriters have informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the College for sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$[\_\_\_\_\_].

Total Payment Amount. The Underwriter have informed the College that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the College will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$[\_\_\_\_\_].

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the College's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be

determined by the College based on the need for project funds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the College.



## ACTION ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Philanthropic Allocation (Gift Fee) – Proposal to Increase
3. **RECOMMENDATIONS:**

That the Finance Committee recommends that the Board of Directors authorize an increase in Philanthropic Allocations (also known as Gift Fees) from 6% to 7%.

4. **BACKGROUND:**

UC Law SF's fundraising efforts are supported primarily by non-state funding sources, including block grants from the UC Law SF Foundation, program and gift fees, and allocations from the Endowment Management Cost Recovery Rate.

The philanthropic allocation, or gift fee, is currently set at 6% and has remained unchanged since 2020, when it increased from 5% (originally established in 2009). This allocation is applied to philanthropic gifts to help strengthen advancement and alumni relations efforts and offset related administrative costs. Gift fees are not applied to grants or non-cash gifts.

Considering rising operational costs, reduced campus-wide federal and state support, and the need to invest in building a stronger, more sustainable fundraising program, the advancement staff recommends increasing the gift fee from 6% to 7%. This adjustment will stabilize funding for core development operations, enhance alumni engagement, and keep UC Law SF aligned with peer UC campuses, particularly those in the Bay Area and those with law colleges.

### Gift Fee Comparisons — UC Campuses

Campus	Percent
UC San Francisco	10%
UC Berkeley	7.50%
UC Davis	7%
UC Los Angeles	6.50%

5. **PROPOSED RESOLUTION:**

That the Finance Committee recommends that the Board of Directors authorize an increase in Gift Fees from 6% to 7%.

## REPORT ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** Overview – Debt and Capital Leases
3. **REPORT:**

The use of debt and debt-like instruments has fueled the development of the Academic Village, with indentures issued by UC Law, the Academic Village Finance Authority, and the State of California. The table below summarizes debt service supported by institutional funds including those backstopped by annual state appropriations.

Debt service Series 2017, 2020, and 2025						
Year	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Series 2017	\$ 1,477,750	\$ 1,474,500	\$ 1,474,500	\$ 1,476,750	\$ 1,471,750	\$ 1,474,500
Series 2020 A	\$ 16,655,500	\$ 17,035,750	\$ 17,533,000	\$ 18,047,625	\$ 18,577,375	\$ 19,120,000
Series 2020 B					\$ 1,554,403	\$ 1,603,693
Series 2025		\$ 8,226,510	\$ 10,074,422	\$ 10,078,083	\$ 10,075,878	\$ 10,077,807
Total	\$ 18,133,250	\$ 26,736,760	\$ 29,081,922	\$ 29,602,458	\$ 31,679,406	\$ 32,276,000

### Series 2017 – UC Law General Obligation Debt (Parking Garage)

The College issued the Series 2017 Refunding Bonds for \$17,610,000 to refund the previously issued Series 2008 Bonds for the construction of the UC Law Parking Garage, and to reimburse the College for associated development costs. Located at 376 Larkin Street in San Francisco, California, the multi-level structure contains 395 parking stalls, and 12,612 square feet of ground-level retail space. These bonds bear interest rates ranging from 2.0% to 5.0%. Principal and interest payments are made semi-annually. The bonds mature in 2037 and are callable in 2027. Annual debt service is \$1.5 million which is fully supported by garage revenues on debt with an average coupon rate of 4.63%.

### Capital Lease – 333 Golden Gate – Cotchett Law Center

In 2020, the College entered into a facility lease agreement with the State of California totaling \$76.7 million, recorded as a capital lease. The State Public Works Board sold lease revenue bonds to finance the building's construction. The building is then leased to the College with debt service provided through an annual appropriation sufficient to satisfy the State's lease revenue bond requirements.

6600-093-0001—For support of University of California  
College of the Law, San Francisco, for rental pay-  
ments on lease-revenue bonds..... 3,090,000

The appropriation for 2025 totals \$3.1 million. At the conclusion of the 30-year lease term, ownership of the building transfers to the College.

### **Series 2020B and 2020B – The Academe at 198**

In 2020, the College issued Campus Housing Revenue Bonds, Series 2020A and Series 2020B with an original principal amount of \$333,110,000 and \$27,605,525, respectively, for the construction of the Academe at 198, a 656-unit student housing facility with academic, administrative space, and retail space at 198 McAllister. Additionally capital appreciation bonds (CAB bonds) were issued as part of Series 2020B issuance. Debt service on the 2020B bonds becomes payable on July 1, 2029 (FY 2030) with interest compounded from the date of issuance on a semi-annual basis through the conversion date in 2035. Series 2020A bonds are callable at par in 2030; the amount outstanding at 7/1/2030 will be \$325,410,000 with 5% coupons. Series 2020B are zero coupons that convert to 6.75% on 7/1/2035. The blended All Inclusive Cost for the Series 2020A and 2020B is 5.2%.

### **Series 2025 – Phase 2 McAllister Tower Seismic Upgrade Project**

The issuance of Series 2025 bonds is underway with a targeted closing date in December 2025. These bonds, while a debt of UC Law SF, are to be supported by an annual appropriation of \$10.1 million pursuant to the Budget Act of 2025. The \$10.1 million will function as debt service for taxable debt (at an estimated rate of 6%) to support an estimated \$139 million in proceeds for the project. Investors in the Series 2025 issuance are subject to appropriation risk as the state legislature is not obligated to appropriate the funds in future budget periods.

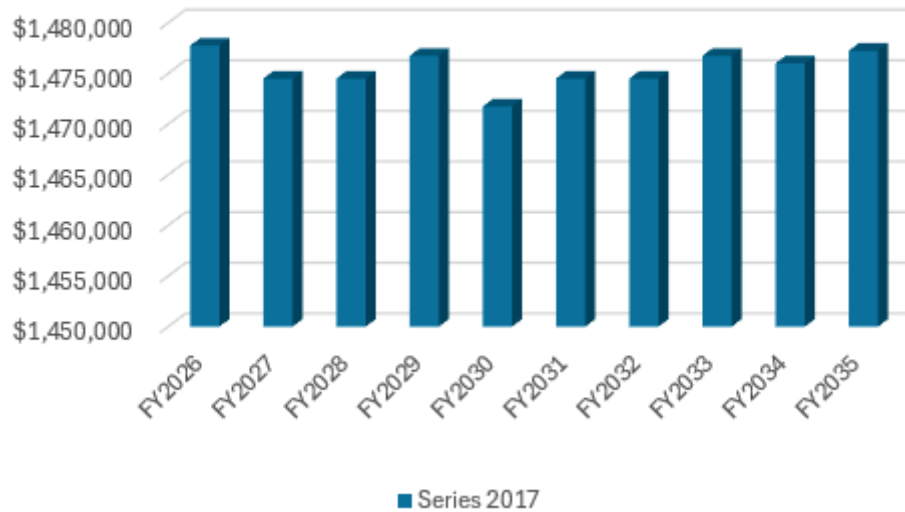
**6600-001-0001—For support of University of California**  
**College of the Law, San Francisco..... 34,915,000**  
**Schedule:**  
**(1) 5530-Support..... 34,915,000**  
**Provisions:**  
**1. This appropriation is exempt from Section 31.00.**  
**2. Of the funds appropriated in this item,**  
**\$10,079,000 ongoing General Fund shall be al-**  
**located to support debt service associated with**  
**the McAllister Tower building capital renovation**  
**project on the College of the Law, San Francisco**  
**campus.**

The project is being supplemented with federal Historic Tax credits that offset 20% of eligible project costs. After adjusting transaction costs and property taxes, \$33 million in Historic Tax Credit net proceeds are anticipated.

## Displays: Overview – Debt and Capital Leases

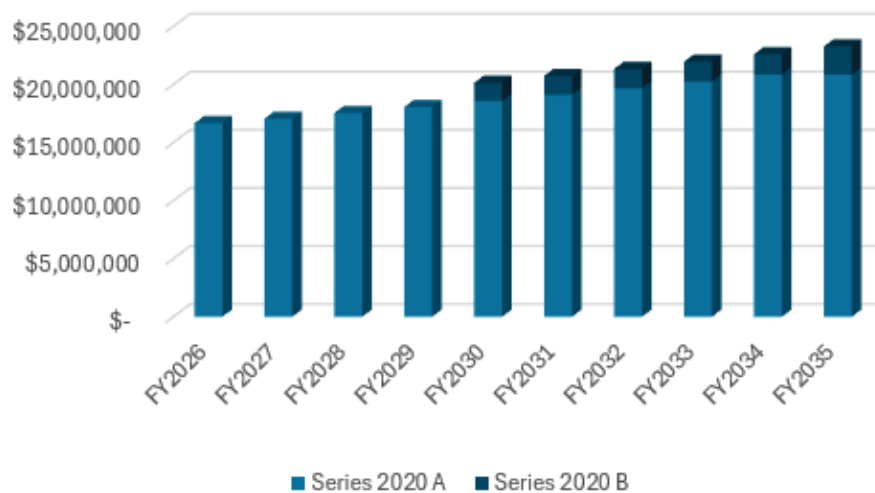
### Series 2017

Debt Obligations Series 2017:10-Year Outlook



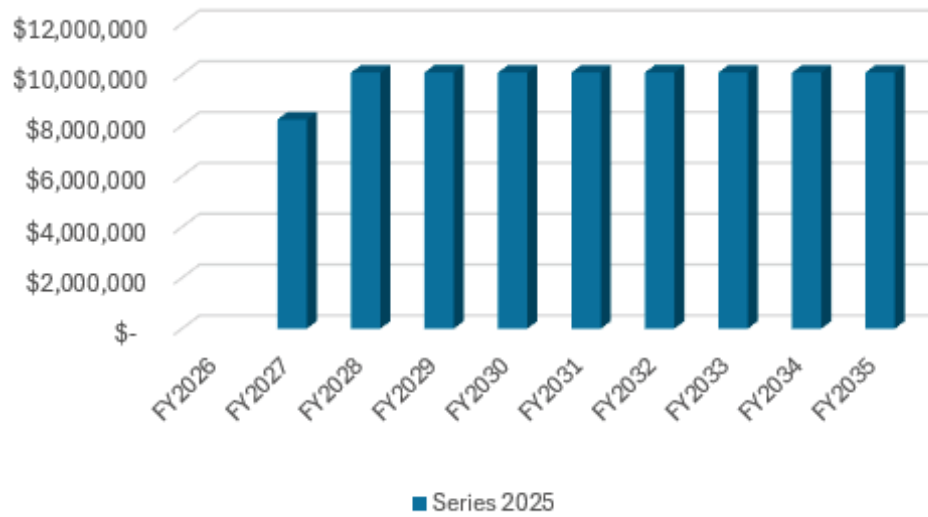
### Series 2020

Debt Obligations Series 2020:10-Year Outlook



### Series 2025 (Preliminary)

#### Debt Obligations Series 2025:10-Year Outlook)



**REPORT ITEM**

1.     **REPORT BY:**       Chief Operating Officer Rhiannon Bailard
2.     **SUBJECT:**         Tenderloin Investment Partnership
3.     **REPORT:**

An oral report will be presented to the Finance Committee regarding the Tenderloin Investment Partnership, a collaboration between the TL Community Benefits District, Tenderloin Museum, and the Boys and Girls Clubs of San Francisco.

**Attachments:**

- The Tenderloin Reimagined, Tenderloin Investment Partnership, July, 2025



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# THE TENDERLOIN

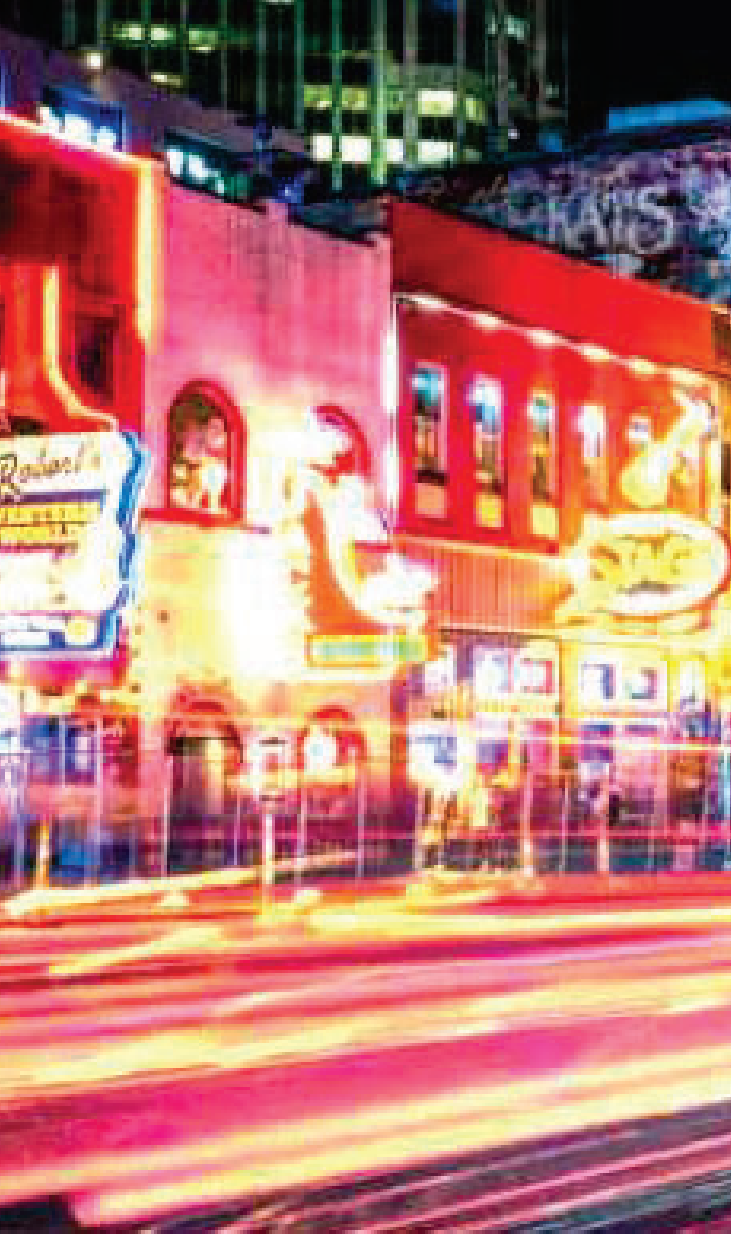
SAN FRANCISCO

## THE TENDERLOIN REIMAGINED

Prepared by: Tenderloin Investment Partnership

UC Law San Francisco  
Tenderloin Museum  
Tenderloin Community Benefit District  
Boys & Girls Club of San Francisco





## Who We Are



## What We're Doing

The Tenderloin Investment Partnership is a coalition of four anchor institutions with deep roots in San Francisco's Tenderloin: UC Law San Francisco (UC Law SF), the Tenderloin Community Benefit District (TLCBD), the Tenderloin Museum, and Boys & Girls Clubs of San Francisco's (BGCSF) Tenderloin Clubhouse. Each of us serves as **pillars for service, advocacy, and resilience in this community**. For decades, we have worked for and with one another — serving on each other's boards, sharing resources, advocating for the community, and lifting up the voices of one of San Francisco's most resilient, yet overlooked neighborhoods. Today, **we unite in shared purpose, vision, and action**. We have come together to **transform not just the Tenderloin, but San Francisco's urban core itself**.

Through coordinated capital campaigns and catalytic infrastructure investments, our Partnership will bring **educational, economic, cultural, and social revitalization to one of San Francisco's most historically marginalized neighborhoods**. Transforming the lived environment through major physical improvements, this is not merely about buildings — it's about **creating the conditions for a thriving future for thousands of families, children, students, workers, and small businesses**. Together, we stand to support San Francisco's revitalization. We believe that **equity requires investing deeper** — especially in difficult times.

# Tenderloin Investment Partnership

## Mission + Vision



**Mission:** To unite San Francisco's Tenderloin anchor institutions in a transformative investment partnership that leverages each of capital projects to **build an equitable, prosperous, and resilient future for the Tenderloin community, its visitors and ultimately all of San Francisco**.

**Vision:** We envision a Tenderloin that thrives—a vibrant, walkable downtown hub where youth flourish, small businesses grow, culture is celebrated, and community gathers. Collectively, our individual projects **create a new civic commons, one rooted in opportunity, equity, and collective pride**.

## Our Projects



The Tenderloin Investment Partnership brings together **four transformative capital projects** that represent a coordinated strategy to reinvest in one of San Francisco's most challenged yet promising neighborhoods. **UC Law SF's Academic Village** reimagines the urban campus as a place for students and professionals from multiple institutions to live and learn together. **TLCBD's new Tenderloin Community Center at 200 Leavenworth** will serve as a one-stop hub for English as a Second Language (ESL) teaching, financial literacy, youth services, training and career pathways. **The Tenderloin Museum is breaking ground in the summer of 2025**; tripling its footprint, launching new cultural programming and a permanent theatrical production to preserve and amplify the neighborhood's history. Meanwhile, **BGCSF** is building a larger, **state-of-the-art Clubhouse** to serve Tenderloin youth, ages six to 18, focusing on programs that help youth achieve academic success, healthy lifestyles, job readiness with earning potential, and character and community engagement. Together, these projects **327** a comprehensive model for equitable urban investment.

# UC Law | Academic Village



## Education + Economic

UC Law SF is investing in San Francisco's Academic Village, which creates a shared urban campus providing academic and residential spaces for the collective use of strategic higher education partners including UCSF, UC Davis, University of the Pacific, San Francisco State (SFSU), and the University of San Francisco. This enhanced campus seeks to serve the students and professionals that live and learn there, while embracing the surrounding community. With the completion of **656 new units of campus housing, classroom space, and ground-floor retail at 198 McAllister in August 2023**, UC Law SF is now embarking on the development of 280 additional campus housing beds, for students and professionals, at the historic 100 McAllister Street Project. **San Francisco's Academic Village is more than a campus expansion—it's an economic driver for local opportunity.** By ultimately quadrupling the number of residents in the Tenderloin, without displacing a single existing San Francisco resident, the Academic Village provides ready customers to support local businesses. And by partnering with Unite Here/Local 2, a labor organization representing hotel and restaurant workers to develop their property at 201-247 Golden Gate Avenue, the growth of UC Law's campus provides **career pathways, legal resources, and a replacement union hall as an element of the site's development.** UC Law SF is an anchor of institutional support within the Tenderloin and is demonstrating its optimism in the neighborhood's future.

### Sector Impact:

- Education
- Housing Production and Stability without Displacement
- Unite Here/Local 2 Institutional Anchor
- Positive Economic Impact in the Civic Center, Mid-Market Tenderloin Districts

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# Tenderloin Museum



## Culture, Art + Neon

Since its opening in 2015, the Tenderloin Museum has grown into a vital cultural hub, featuring a permanent history exhibition, dynamic public programs, and a contemporary art gallery. **The Tenderloin Museum** actively cultivates belonging by creating a cultural anchor space where San Francisco's most diverse neighborhood communities see themselves reflected, celebrated, and empowered. At the heart of the museum's mission is the amplification of historically marginalized voices, **creating permanent platforms for authentic storytelling, collective healing, and shared joy**. Now, the Tenderloin Museum is expanding its physical space from 3,200 to 10,000 square feet and has launched a **groundbreaking immersive theatrical production on the Compton's Cafeteria Riot** — a seminal moment in LGBTQ+ resistance. The museum's new and revitalized exhibits will **shine a light on often-overlooked histories**; including the Southeast Asian diaspora and, Tenderloin Black history, the California Labor School, South Asian SRO hoteliers, oral histories from residents, and the neighborhood's vibrant neon legacy — **becoming a national model for place-based storytelling and cultural justice**. A new **early education area** will connect Tenderloin youth and families to their **shared neighborhood heritage** through interactive learning and play. The museum's expanded space will provide room for **dialogue, learning, and creativity** — for those who call the Tenderloin home, and for visitors seeking to engage more deeply with its past, present, and future.



### Sector Impact:

- Arts & Culture
- LGBTQ+ History + Underrepresented Local Histories
- Early Education
- Civic Identity & Tourism
- Small Business + Physical Improvements

# Tenderloin Community Center



## Economic Mobility + Resilience

Tenderloin Community Benefit District – Tenderloin Community Center at 200 Leavenworth

TLCBD is transforming 200 Leavenworth into the Tenderloin Community Center (TLC) – a centralized, multi-service facility offering English as a Second Language (ESL) classes, digital and financial literacy training, youth work-readiness training and internships, legal assistance, workforce development and small business supports. The center will provide apprenticeships in high-demand fields in partnership with local unions, employers and city agencies, advancing economic mobility for immigrant youth and families, removing barriers and forging pathways into long-term, family sustaining careers for Tenderloin residents. Additionally, the Tenderloin Community Center will be a Resilience Center: providing emergency and disaster response, shelter, resources and neighborhood wide coordination and resilience for the City's most vulnerable.



### Sector Impact:

- Immigrant and adult education
- Youth apprenticeships + services
- Job training + workforce development
- Immigrant legal + support services
- Small business supports
- Emergency response + re

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## Education + Work Readiness

Boys & Girls Clubs of San Francisco is looking to consolidate services into one, full-service Clubhouse with a goal of increasing daily attendance for youth ages six to 18 by over 50%. The Clubhouse will provide a comprehensive range of programs including **academic support, leadership development, college preparation, workforce readiness, behavioral health services, sports, fitness and play, and the arts.** This facility will **significantly enhance access to development supports, care and opportunity for youth living in the Tenderloin.**

### Sector Impact:

- Youth development
- Education
- Health and wellness
- Leadership and community engagement
- Family support
- Workforce readiness

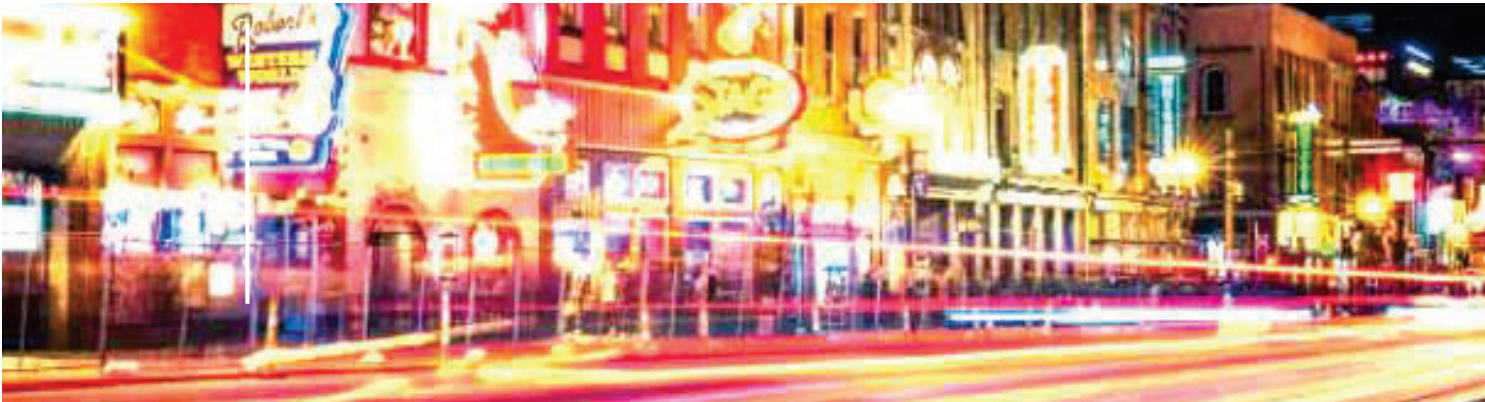
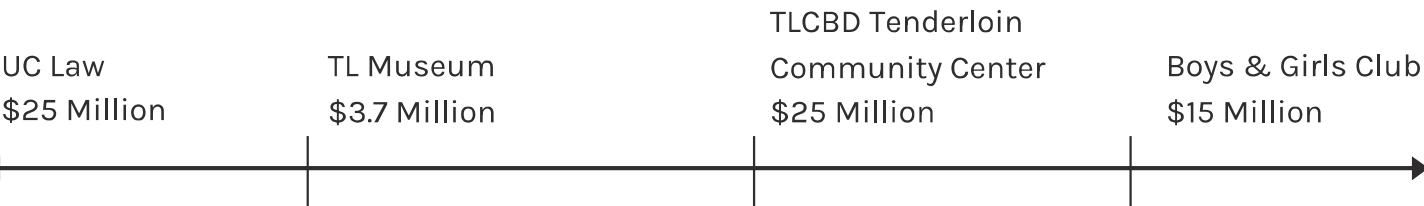


# Proposed Partnership Details

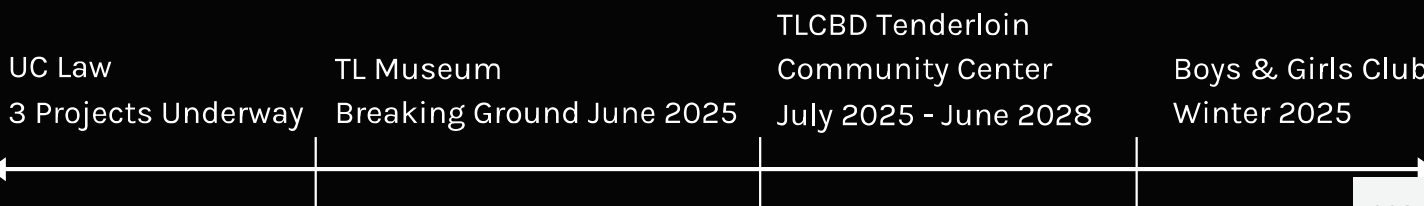
## An Invitation to Be Part of History

To every philanthropist who has ever asked, “Where can I make the greatest difference?”  
To every civic leader who has said, “Let’s do equity differently this time.”  
To every investor who sees cities not as markets but as ecosystems – This is your moment. This is your neighborhood. This is your legacy.  
We are offering partnership. We are building something real, lasting, and rare. The kind of project that decades from now, a child who grows up here will point to and say: “That changed my life.”  
Let’s build that future—together.

### Funding Goals



### Timeline







## Conclusion

Together, these investments offer more than buildings—they **lay the foundation for a stronger, more inclusive San Francisco**. In the Tenderloin, where disparities are deep and potential runs even deeper, **this coordinated vision turns community resilience into lasting infrastructure**, and long-standing inequities into opportunity. These four projects can and will create new conditions that will drive additional investments in the people, businesses, and institutions in the neighborhood. The Tenderloin Investment Partnership is ready, the projects are underway, and **the impact will be generational**. For investors, public leaders, and philanthropic partners, this is a rare moment to align with a shared, shovel-ready solution—one that **not only revitalizes a neighborhood but helps chart a new course for our city**. By investing here, **you are investing in equity, in community, and in a future that belongs to all of us**.

## Contact Information

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## REPORT ITEM

1. **REPORT BY:** Deputy CFO and Controller Sandra Plenski
2. **SUBJECT:** Listing of Checks and Electronic Transfers over \$100,000
3. **REPORT:**

Listed below are checks & electronic transfers issued by the College for the period of 05/01/2025-07/31/2025:

Date	Check No.	Vendor Name	Amount	Description
5/2/2025	E0080751	Plant Construction Company LP	\$ 2,450,000	Construction Costs – 100 McAllister – March 2025
5/5/2025	ACH2464	Regents of the University of Calif.	\$ 4,471,958	UCPath Payroll March 2025
5/16/2025	E0080923	Another Planet Entertainment	\$ 126,869	Rental of Bill Graham Auditorium for Graduation
5/23/2025	E0080969	George S. Hall, Inc.	\$ 178,269	Custodial Services – April 2025
5/23/2025	E0080976	Mid-Market Foundation	\$ 657,772	Urban Alchemy Security – Q1 2025
5/30/2025	E0081095	Township Building Services, Inc.	\$ 154,659	Custodial Services – May 2025
5/30/2025	E0081096	UCSF Police Department	\$ 247,253	UCSF Security – Q3 2025
6/6/2025	E0081124	Carbon Health Technologies, Inc.	\$ 233,118	Student Health Services – Spring 2025
6/6/2025	E0081132	George S. Hall, Inc.	\$ 189,718	Engineering Services – April 2025
6/6/2025	E0081139	Perkins & Will, Inc.	\$ 283,861	Architecture Services – 100 McAllister – March 2025
6/13/2025	E0081162	Regents of the University of Calif.	\$ 230,649	UCPath Debt Service – Q2 FY25
6/20/2025	E0081203	Plant Construction Company LP	\$ 3,312,605	Construction Costs – 100 McAllister – April 2025
6/23/2025	ACH2471	Regents of the University of Calif.	\$ 4,863,028	UCPath Payroll – April 2025
6/25/2025	0283242	PG&E Company	\$ 103,783	Electric Services – May 2025
6/27/2025	E0081281	George S. Hall, Inc.	\$ 189,718	Engineering – Campus Buildings – May 2025
6/27/2025	E0081295	Township Building Services, Inc.	\$ 154,659	Custodial Services – June 2025
7/3/2025	E0081398	Ellucian Company LLC	\$ 479,963	ERP System – FY26
7/3/2025	E0081404	Mid-Market Foundation	\$ 334,003	Urban Alchemy – Security – May 2025
7/3/2025	E0081407	Perkins & Will, Inc.	\$ 172,702	Architecture Services -100 McAllister – April 2025
7/3/2025	E0081408	Regents of the University of Calif.	\$ 115,325	UCPath Debt Service – Q3 FY25
7/3/2025	E0081415	Plant Construction Company LP	\$ 3,501,024	Construction Costs – 100 McAllister – May 2025
7/11/2025	E0081454	PRISM	\$ 118,232	Workers Compensation – FY26
7/18/2025	E0081478	AllCampus PB LLC.	\$ 200,000	Marketing Program – Admissions – FY26
7/18/2025	E0081479	Alliant Insurance Services	\$ 851,799	Insurance – United Educators – FY26
7/18/2025	E0081484	Build Group, Inc.	\$ 133,373	Food Services Upgrade – Service through June 2025
7/18/2025	E0081490	Eplus Technology, Inc.	\$ 103,683	Cisco WiFi Upgrade – Academe at 198
7/18/2025	E0081491	George S. Hall, Inc.	\$ 189,718	Engineering Services – June 2025
7/18/2025	E0081514	Alliant Insurance Services	\$ 439,943	College-Wide Property Insurance – FY26
7/23/2025	0283332	PG&E Company	\$ 155,675	Electric Services – 200 McAllister – June 2025
7/30/2025	0283357	University of California San Francisco	\$ 360,587	HPL Program – Academic Year 2025