

Board of Directors Quarterly Meeting

University of California College of the Law, San Francisco
University of California College of the Law, San Francisco Mary Kay Kane
Hall, 200 McAllister Street, Room 630 San Francisco, CA 94102
2026-06-11 09:00 - 13:00 PDT

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Board of Directors Quarterly Meeting Minutes

University of California College of the Law, San Francisco

March 12, 2026

University of California College of the Law, San Francisco, Cotchett Law Center, 333 Golden Gate Ave., Suite 501 Deb Colloquium Room, San Francisco, CA 94102. Participants and members of the public were also able to join the open session 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-notice-agendas-and-materials/>.

1. Roll Call

The Chair called the meeting to order at 9:00 a.m. and the Secretary called the roll.

Directors Present

Director Courtney Greene Power, Chair

Director Albert Zecher, Vice Chair

Director Simona Agnolucci

Director C. Don Clay

Director Shashi Deb

Director Andrew Houston

Director Joshua Perttula

Director Chip Robertson

Directors Absent

Director Andrew Giacomini

Director Claes Lewenhaupt

Staff Participating

Chancellor & Dean David Faigman

Chief Operating Officer Rhiannon Bailard

Executive Director of Human Resources Lesley Bello

General Counsel & Secretary John DiPaolo

Legal and Executive Assistant Yleana Escalante

Dean of Students Tiffany Gabrielson

Director of Bar Passage Support Margaret Greer

Associate Director of Digital Communications Sarah Harris

Director of Editorial Content Nick Iovino

Chief Advancement Officer Julia Jordan

Assistant Dean for the Career Development Office Amy Kimmel

Chief Communications Officer Bill Kisliuk

Assistant Chancellor & Dean/Chief of Staff to the Chancellor & Dean Jenny Kwon

Assistant Dean of LEOP & DEI Advisor Elizabeth McGriff

Deputy Chief Financial Officer & Controller Sandra Plenski
Provost & Academic Dean Morris Ratner
Dean of Enrollment Management June Sakamoto
Chief Financial Officer David Seward

Other Participating

UCLAS President Michael Alloggiamento
Internal VP Olivia Miller
2L Student Conner McGraw
2L Ari Wallace
2L Logan Lovy
OASIS/MSL/Global Programs Coordinator Katey Mason
Acquisitions, Serials and Government Documents Coordinator Amy Chase
Computer Support Specialist Lynn Singleton

2. Public Comment Period

Ms. Miller urged a student seat on the Board and said the current format limited meaningful student dialogue.

Mr. McGraw said a student seat would add governance perspective and cited the University of California Regents as a model.

Ms. Wallace said the applicants would bring student leadership, representation, and communication between students and the Board.

Mr. Lovy said a student seat would improve transparency and student advocacy.

Ms. Mason said proposed healthcare changes would sharply increase her costs and urged a living wage and the 2 percent back pay she believes is owed.

Ms. Chase said rising healthcare costs would be unmanageable for her family and objected to what she described as disrespectful bargaining.

Mr. Singleton said employees need livable wages and affordable healthcare and questioned the College's financial priorities.

3. Approval of Prior Minutes

Motion:

The Chair invited a motion to approve the October 21, 2025 open session meeting minutes. Vice Chair Zecher abstained.

Motion made and seconded. Motion carried.

Motion:

The Chair invited a motion to approve the December 5, 2025 open session meeting minutes.

Motion made and seconded. Motion carried.

4. Report of the UCLAS President

Presented after item 8.

Mr. Alloggiamento acknowledged Ms. Miller's extensive work supporting student engagement and advocacy and said many student concerns were not new and were being addressed with the administration. He described ongoing discussions on healthcare, including Carbon Health, potential UC SHIP changes, and concerns reviewed through the Student Health Advisory Committee led by Ms. Miller. He said immigration enforcement and related federal policy remain a significant source of anxiety, particularly for Iranian and Middle Eastern students. He raised concerns about loan caps and financial pressures, describing efforts with Ms. Jordan to institutionalize scholarship support and with Dean McGriff to direct funds to students most affected by federal policy changes. He addressed hiring timelines, GPA pressures, scholarship eligibility, and the need for clear communication on deadlines, and said public interest career support remains a significant student need. He shared student life updates, including a successful Barristers Ball, new yoga programming, the professional closet initiative, and Tenderloin donations, listed upcoming events including a Castro drag brunch fundraiser and a UC campus mixer, and noted ongoing work with Dean Ratner and the Registrar's Office on technology and exam issues.

5. Report of the Board Chair:

5.1. Report of the Chair of the Advancement and Communications Committee:

5.1.1. Report of the Chief Advancement Officer

Ms. Jordan provided an update on the Into the Future campaign and reminded the Board of Spring Week 2026, about two weeks away. She reported the campaign had raised \$76.4 million to date, with strong year-over-year performance, and thanked Board members and supporters for their contributions and alumni engagement. She noted that donor participation trends mirror national patterns, with the number of donors declining while overall donations increase, driven by larger gifts, and that the College is focused on increasing participation. She highlighted the upcoming Raising the Bar Giving Day on March 26 and reiterated the campaign's three pillars: student success emphasizing scholarships, faculty excellence focused on endowed chairs, and innovative initiatives. She encouraged registration for Spring Week and highlighted the new Half Century Club event recognizing alumni who graduated 50 or more years ago, noting strong engagement from the Class of 1976 celebrating its 50th reunion. She added that the Classes of 1966 and 1971 had also been invited, that responses had

been positive, and that the remainder of Spring Week would be similar to the prior year.

Director Deb asked for additional information on donor participation trends, including whether the institution had reached a peak number of donors and how many current-year donors were new versus returning. Ms. Jordan said she did not have that data available but would review it and report back. Ms. Jordan said increasing participation and attracting new donors remained a priority.

Director Clay asked whether the College prioritizes planned gifts or annual gifts. Ms. Jordan said both are important and complementary.

Director Agnolucci asked whether the College was using artificial intelligence to improve donor outreach and fundraising strategy. Ms. Jordan said her team is exploring expanded use of artificial intelligence in fundraising.

5.1.2. Report of the Chief Communications Officer

Dean Kwon introduced Mr. Kisliuk, the new communications officer, who earned his communications degree from the University of California, Berkeley and brings extensive experience as a reporter, including as a courts reporter in San Francisco, before about a decade in communications roles within the University of California system. She noted his leadership positions at UCLA, where he oversaw communications for the law and engineering schools before joining the university's central communications office, and a similar central role at UC Davis before joining the College.

Mr. Kisliuk introduced Associate Director of Digital Communications Sarah Harris and Director of Editorial Content Nick Iovino. Mr. Iovino said he has served as Director of Editorial Content for a little over a year, having joined as a Senior Writer, and will mark four years with the College in May. He explained that his primary responsibilities include writing news-style stories for the institution's website highlighting the accomplishments of students, faculty, and alumni, and that he also helps plan the alumni magazine and supports the Advancement Office's campaign efforts.

Ms. Harris introduced herself as Associate Director of Digital Communications, explaining that she manages the institution's social media platforms and much of the website content, working closely with Mr. Iovino and the communications team. She added that she provides

visual and brand direction, including brand reviews, updates, and ensuring consistency across communications materials.

Director Deb asked when the magazine is targeted for publication. Mr. Kisliuk said September 10th.

5.2. Report of the Chair of the Educational Policy Committee

5.2.1. Academic Program Strategic Priorities

Dean Ratner said the presentation outlines the College's strategic priorities for the academic program through 2026-2027 and the context for their development. He explained that Educational Policy Committee discussions focus on student outcomes, including bar passage and employment, and the growing role of generative artificial intelligence in legal education. He noted ongoing discussions about the skills and preparation of incoming students. He invited interested Board members to participate in future Educational Policy Committee meetings .

5.2.2. Faculty Hiring

Dean Ratner reported that two of the three new hires had previously been discussed in the Educational Policy Committee. The first is Mary Hoopes, a tenure-track faculty member appointed to the civil procedure line previously held by Professor Rick Marcus; this appointment does not require Board approval because the hire is pre-tenure. The second is Nicholas Conway, a contract faculty member and new head of the moot court program, replacing a previously vacant role. The third, not previously discussed, is Aimee Carlisle, who will serve as a visiting assistant professor in the Center for Racial and Economic Justice's two-year visiting program with mentorship toward the tenure-track market, beginning in Fall 2026.

5.2.3. Student Outcomes

Dean Ratner said the most significant update is that students who matriculated in Fall 2025, currently 1Ls, will take a different bar exam upon graduation, though its specific form is not yet known. The central question is whether the new exam will be a variation of the NextGen bar exam developed by the National Conference of Bar Examiners, which assesses legal skills differently, or will more closely resemble the existing California bar exam aligned with the current program design. He said these directions have significant implications for program design, that the College is preparing students for both, and that a decision by the California Supreme Court is expected over the summer.

Director Houston asked about the February bar exam cohort. Ms. Greer said the College expected at most 12 first-time takers and anticipated a

lower pass rate than in July. She noted that February takers often face unique challenges, including students who have not completed all graduation requirements or who graduated early and are less engaged with bar support programming. Director Houston asked about support for repeat bar exam takers, noting that there are typically more retakers than first-time takers in February. Ms. Greer confirmed that the College supports retakers through the Bar Passage Support Program, where they work one-on-one and submit essays and performance test responses to the Best Essay Grading Program for free feedback, and that a scholarship program is also offered.

5.2.4. Artificial Intelligence

Dean Ratner noted that an update on artificial intelligence was provided at the Educational Policy Committee meeting, with a written report included in the materials, and that Tal Niv, Director of Applied Innovation and co-manager of LexLab, had presented on the topic.

6. Action Item: Finance Committee Consent Calendar

Motion:

The Chair called for a motion to approve the Finance Committee Consent Calendar. Motion made and seconded. Motion carried.

- 6.1. Action Item: State Budget Report as of December 31, 2025, and Mid-Year Budget Changes
- 6.2. Action Item: Auxiliary Enterprises Budget Report as of December 31, 2025, and Mid-Year Budget Changes
- 6.3. Action Item: Academe at 198 McAllister Budget Report as of December 31, 2025, and Mid-Year Budget Changes
- 6.4. Action Item: Nonstate Contracts and Grants over \$100,000
 - 6.4.1. Action Item: Office Space Buildout – Bhogal Brothers Construction
 - 6.4.2. Action Item: Workers’ Rights Attorney – Leah Kennedy – WLL
- 6.5. Action Item: Academic Village Implementation Update
 - 6.5.1. Action Item: SF State University - College of Business – Lease Approval and Budget Change for Buildouts
 - 6.5.2. Action Item: Golden Gate University – Short-term Office Lease & Shared Classroom License Agreement
 - 6.5.3. HBCU/City & County of San Francisco Human Rights Commission - Summer Residential Program

6.5.4. Unite Here/Local 2 – Market and Housing Demand Analysis

6.6. Action Item: Endowment Management – Spending Rate for 2026-27

7. Report of the Chief Financial Officer

7.1. Action Item: Contracts over \$100,000 – Audit Services – Baker Tilly Extension

Mr. Seward said Baker Tilly was recommended for a one-year audit contract to provide continuity while the College prepares a broader request for proposals the following year.

Motion:

The Chair called for a motion to approve Audit Services contract.
Motion made and seconded. Motion carried.

7.2. Action Item: Academic Village Finance Authority – Development of an Operating Agreement

Mr. Seward proposed forming a working group to develop an operating agreement, or memorandum of understanding, with the Academic Village Campus Finance Authority. He explained the authority owns the physical improvements at 198 McAllister and issued the debt financing the building as a joint powers entity, and that its board includes members and alumni of the Board. He proposed a working group composed of members from both boards, including alumni, and noted the work is relevant to the Dean search by clarifying the broader ecosystem of affiliated organizations, including the UC Law Foundation, the Campus Finance Authority, and the Alumni Association.

Vice Chair Zecher asked whether the Academic Village debt is held by the authority rather than the College. Mr. Seward said it is, but it remains reflected in the College's financial statements because the Board controls the authority.

Chair Power supported the agreement as a way to preserve institutional knowledge and clarify governance.

Director Clay asked about the size of the authority and the timeline for the agreement. Mr. Seward said the authority currently has seven members and estimated that developing the agreement could take 18 months to two years.

Motion:

The Chair called for a motion to approve the Academic Village Finance Authority – Development of an Operating Agreement.
Motion made and seconded. Motion carried.

7.3. Core Operations – Five-Year Budget Model

Mr. Seward said the College's reported \$18.9 million deficit reflects the paydown of Series 2017 debt and is tied to cash flows from prior reserve restructuring and Series 2026 financing. He said the 2026-2027 revenue figures include approximately \$10 million in state support for debt service on the 100 McAllister building, and that after expenditures and financial aid the College projects a \$2.3 million shortfall, with 3 percent tuition increases already set but enrollment uncertainty due to changes in federal financial aid policy. Excluding one-time debt-related transactions, he said the underlying operating deficit is approximately \$1.8 to \$1.9 million which factors in some unbudgeted cost growth anticipated from inflationary pressures and ongoing collective bargaining. He noted the Governor's budget proposal assumes zero operating growth and that a previously requested \$2.4 million workload adjustment was not approved by the Department of Finance. He said the out-year projections assume a return to state budget growth after a one-year pause, which may not materialize, and that without it the institution could face deficits of approximately \$2 million per year.

Mr. Seward added that eliminating Series 2017 debt benefits auxiliary enterprises, but that Series 2020B debt service begins in 2028-2029, adding about \$1.7 million in annual obligations, with auxiliary revenues intended to hedge that debt service without automatic rent increases. He said retiring the Series 2017 debt was intended to improve cash flow, support reserves, and enhance debt management capability, and that the forecast uses conservative assumptions, including no growth in MSL tuition, a stable 30 percent tuition discount rate, 3 percent compensation growth, and 2 percent operating cost growth; while deficits remain under 5 percent, they are persistent and will require revenue increases or cost reductions.

Director Robertson asked whether the model included a no-state-growth case. Mr. Seward said that without state growth, the 2028-2029 forecast would shift from surplus to deficit.

Director Robertson asked about the College's overall financial position, including auxiliaries. Mr. Seward said the College would operate with only a small margin and that its financial position required close attention.

Director Robertson said he would not assume future state growth given the structural deficit. Mr. Seward said he would prepare updated forecasts with and without state growth assumptions.

Mr. Seward reported that historic tax credit investors visited campus and that letters of intent, including the equity proposal, had been executed.

Mr. Seward agreed and said he would prepare an updated forecast presenting scenarios both with and without state growth. He added that the figures do not include unrealized gains or losses on investments, which fluctuate significantly and are not used for financial decision-making or forecasting.

8. Report Items: Finance Committee Report:

Mr. Seward rested on the written reports.

- 8.1. Investment Report as of December 31, 2025
- 8.2. Financing Update – Series 2026 Bonds 100 McAllister & Historic Tax Credits
- 8.3. McAllister Tower Seismic Upgrade Project – Status Report
- 8.4. State Budget Update 2026-27
- 8.5. List of Checks over \$100,000

9. Report of the Chancellor and Dean

9.1. Report Item: General Updates on the State of the Campus, Academics, etc.

Chancellor & Dean Faigman said things are going well on campus, with applications up approximately 23 percent this year, exceeding national averages of around 15 to 17 percent, and up more than 50 percent over the past two years. He acknowledged ongoing policy changes affecting higher education, including federal legislative developments and the end of the GradPLUS program, and said the College plans to admit a larger class in anticipation, supported by increased application volume. He mentioned a recent Honor Society event on the Sky Deck as part of efforts to retain students and reduce attrition, particularly given increased transfer activity to peer institutions such as Georgetown and Berkeley, and said the College is responding with stronger merit-based scholarships and student support. He noted that changes in federal loan policies may influence transfer behavior, as departing students may lose certain benefits and rely more on private lending. He discussed employment market pressures, noting that on-campus interviewing has shifted earlier and is now largely virtual, which has been disruptive but is becoming standard, and said the College is exploring additional ways to support students. He provided updates on the Into the Future campaign and recent alumni engagement, thanked the advancement team, noted recent meetings in Orange County and Los Angeles and planned travel to Washington, D.C. and New York, and said Spring Week attendance is expected to be strong.

9.2. Report Item: Update on Supplemental Strategic Planning Working Group

Chancellor & Dean Faigman said the Supplemental Strategic Planning Working Group continues to monitor private student lending. He reported that all UC

Preferred Lenders have been consulted and are generally optimistic, but that private lending is increasingly focused on applicants with high credit scores or co-signers, which may disproportionately impact students without established credit, including many from diverse and historically disadvantaged backgrounds.

9.3. Report Item: Report of Assistant Dean of LEOP and DEI Eliabeth McGriff

Dean McGriff reported that Spring 2026 programming began with a successful Diversity Week and highlighted programming on diversity in the legal profession, Black History Month, and student community-building.

Chair Power asked whether there was greater comfort around diversity, equity, and inclusion than in the prior year. Dean McGriff said the situation was mixed. While some law firms continue to quietly value DEI, others, particularly large firms, are more constrained or cautious, whereas mid-sized and smaller firms appear less affected. She said last year's climate had been more extreme and that students tend to be more cautious in discussing DEI during interviews, but that DEI is still embraced in many settings.

Director Clay asked whether there was a formal way for students to report their experiences with firms. Chancellor & Dean Faigman said there was no formal mechanism, and both agreed that an exit-interview or questionnaire model could be useful.

Director Houston asked about the College's role in San Francisco's growing higher education and innovation landscape. Chancellor & Dean Faigman said this presents a significant opportunity and noted ongoing discussions with universities and city partners.

10. Director Comments and Board Announcements

Director Houston emphasized the need for updated crisis preparedness plans. Chair Power agreed and emphasized the need for continued preparedness.

The Board entered closed session at 11:16 a.m. pursuant to Education Code Section 92032(b)(3),(5)&(7) and Cal. Gov't Code §11126.

The Board reconvened the open session at 1:18 p.m.

Mr. DiPaolo reported that during the closed session, the Board approved the minutes from the last closed session meeting; approved tenure for Professors Horvath and Koningisor and emerita status for Professor of Practice Lois Schwartz; and approved the creation of the the Courtney '01 and Todd Power Scholarship Fund, the Simona

Agnolucci '06 and Elias Batchelder '06 Endowed Public Interest Fellowship Fund, the Sverchek Scholarship Fund and the Deiter Fund.

11. Adjournment

The Chair adjourned the meeting at 1:20 p.m.

Respectfully submitted,

John K. DiPaolo, Secretary

Unsuppported
Board of Directors
format
Report of the Chief Co

Topics

- Media Coverage
- Social Media
- Our Site
- 2026 Magazine
- Staffing



Into
the
Future

The Campaign
for UC La
San Fi

16
co

Media Coverage

San Francisco Chronicle

S.F. State business school moves into UC Law's Tenderloin academic village



April 29, 2026

The academic village that UC Law San Francisco is building at the edge of the Tenderloin is already home to future lawyers, doctors and dentists. Now aspiring business executives will be joining the mix. San Francisco State University is relocating Lam Family College of Business to the growing urban campus, leasing 3,200 square feet at 198 McAllister St.

The New York Times

TheUpshot

Why Two Big Companies Just Cut Paid Family Leave

Deloitte and Zoom are among the employers reducing support for working parents, signaling a retreat from family-friendly benefits.

Listen - 6:49 min

Share full article



By Claire Cain Miller

Claire Cain Miller has covered family policies like paid leave since 2014.

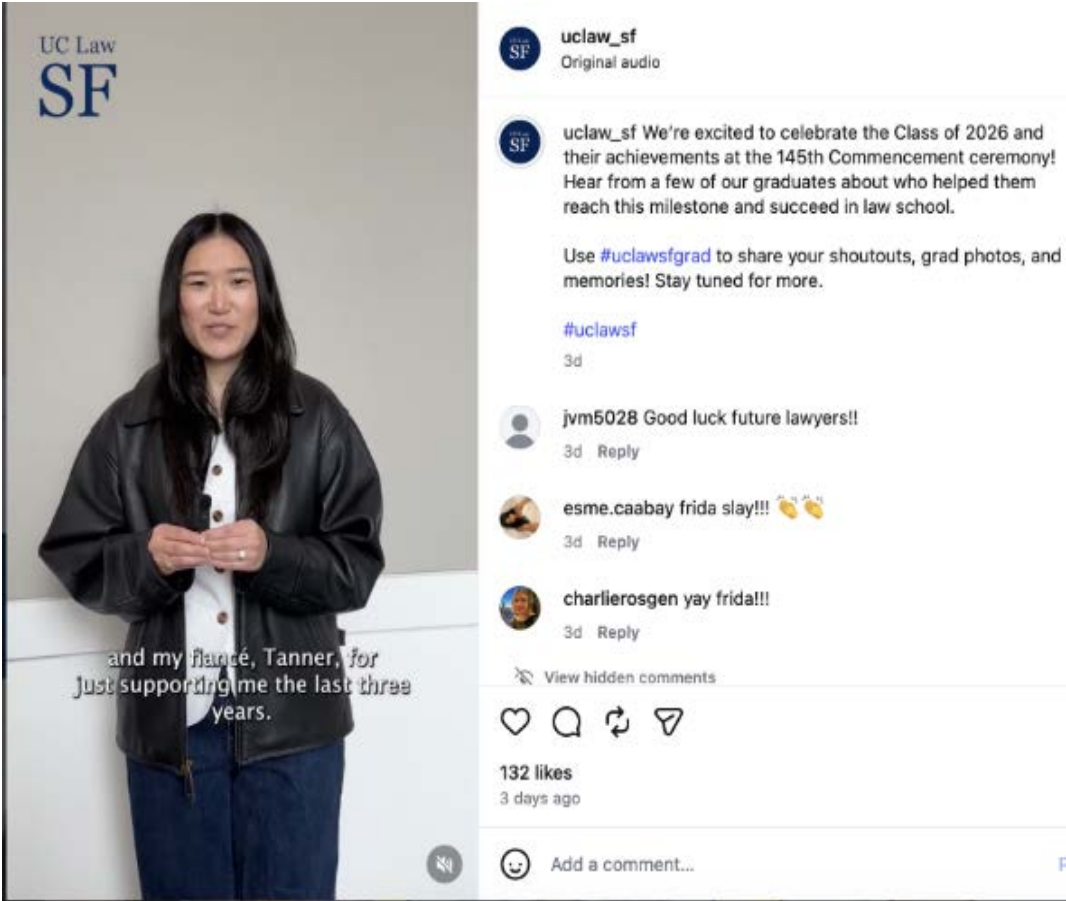
Published May 11, 2026 Updated May 13, 2026

Not long ago, employers were competing over who could be most generous in providing family-friendly benefits — things like [paid parental leave](#), subsidized [fertility treatments](#) and even [pet insurance](#). Paid leave was expanded to people who hadn't gotten it before, like [fathers](#) and [hourly workers](#).



Into the Future The Campaign for UC La San Fi 17 co

Social Media



UC Law SF

uclaw_sf Original audio

uclaw_sf We're excited to celebrate the Class of 2026 and their achievements at the 145th Commencement ceremony! Hear from a few of our graduates about who helped them reach this milestone and succeed in law school.

Use #uclawgrad to share your shoutouts, grad photos, and memories! Stay tuned for more.

#uclawgrad

3d

jvm5028 Good luck future lawyers!!
3d Reply

esme.caabay frida slay!!! 🍀🍀🍀
3d Reply

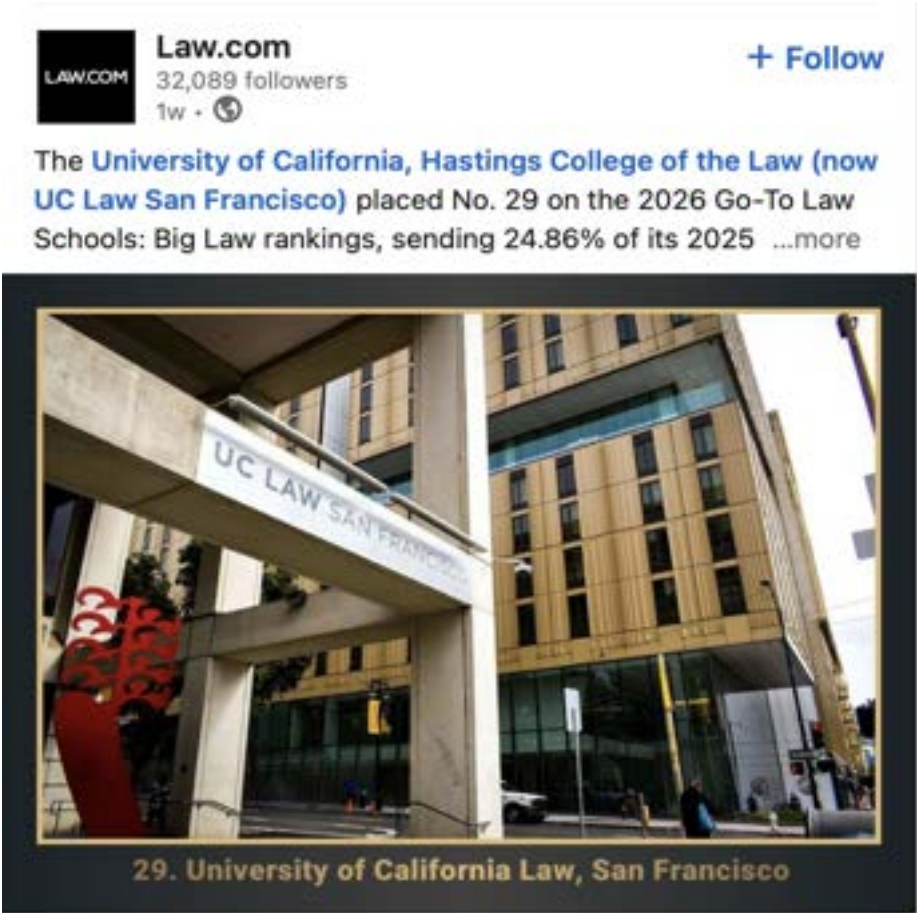
charlierosgen yay frida!!!
3d Reply

View hidden comments

132 likes
3 days ago


Add a comment...

and my fiancé, Tanner, for just supporting me the last three years.



Law.com 32,089 followers
1w · 🌐 + Follow

The **University of California, Hastings College of the Law (now UC Law San Francisco)** placed No. 29 on the 2026 Go-To Law Schools: Big Law rankings, sending 24.86% of its 2025 ...more



29. University of California Law, San Francisco



Our Site



The screenshot shows a dark blue header with the UC Law logo and a hamburger menu icon. Below the header is a white article card. On the left is a portrait of Saamia Aziz. The article title is "Ready for Tomorrow: 3L Saamia Aziz uses AI to streamline civil litigation work" with a date of May 5, 2026. The text describes her experience in the AI-Enabled Lawyers Bootcamp.

UC Law SAN FRANCISCO ☰

Ready for Tomorrow: 3L Saamia Aziz uses AI to streamline civil litigation work
May 5, 2026

Through UC Law SF's AI-Enabled Lawyers Bootcamp, 3L Saamia Aziz went from curious about AI to building tools that could expand access to sophisticated legal analysis. 3L Saamia Aziz built DepoBaby from scratch in UC Law SF's AI-Enabled Lawyers Bootcamp, gaining hands-on AI experience with little...



The screenshot shows a dark blue header with the UC Law logo and a hamburger menu icon. Below the header is a white article card. On the left is a portrait of Juan Herrera Hones. The article title is "3L Juan Herrera Hones Legal and Advocacy Skills in the In-House Immigrants' Rights Clinic" with a date of April 16, 2026. The text describes his work with clients seeking release from immigration detention.

UC Law SAN FRANCISCO ☰

3L Juan Herrera Hones Legal and Advocacy Skills in the In-House Immigrants' Rights Clinic
April 16, 2026

3L Juan Herrera worked directly with clients seeking release from immigration detention, turning complex legal challenges into real-world lessons in advocacy and lawyering. 3L student Juan Herrera reflects on his work in the In-House track of the Immigrants' Rights Clinic, where he helped clients gain freedom from...

September 2026 Magazine

Main Features

- David Faigman: A Legacy Built for the Future
- AI: A Hub for Learning AI and the Law
- Into the Future: Campaign profiles, support
- By the Numbers: Bar and Employment Stats, etc.

Chief Advancement Officer Report

June 11, 2026



The Campaign
for UC Law
San Francisco



Agenda of featured content

- Advancement Team Updates
- Year to Date Financials
- Into the Future
- Planned Giving



The Campaign
for UC Law
San Francisco

New Advancement Team Member

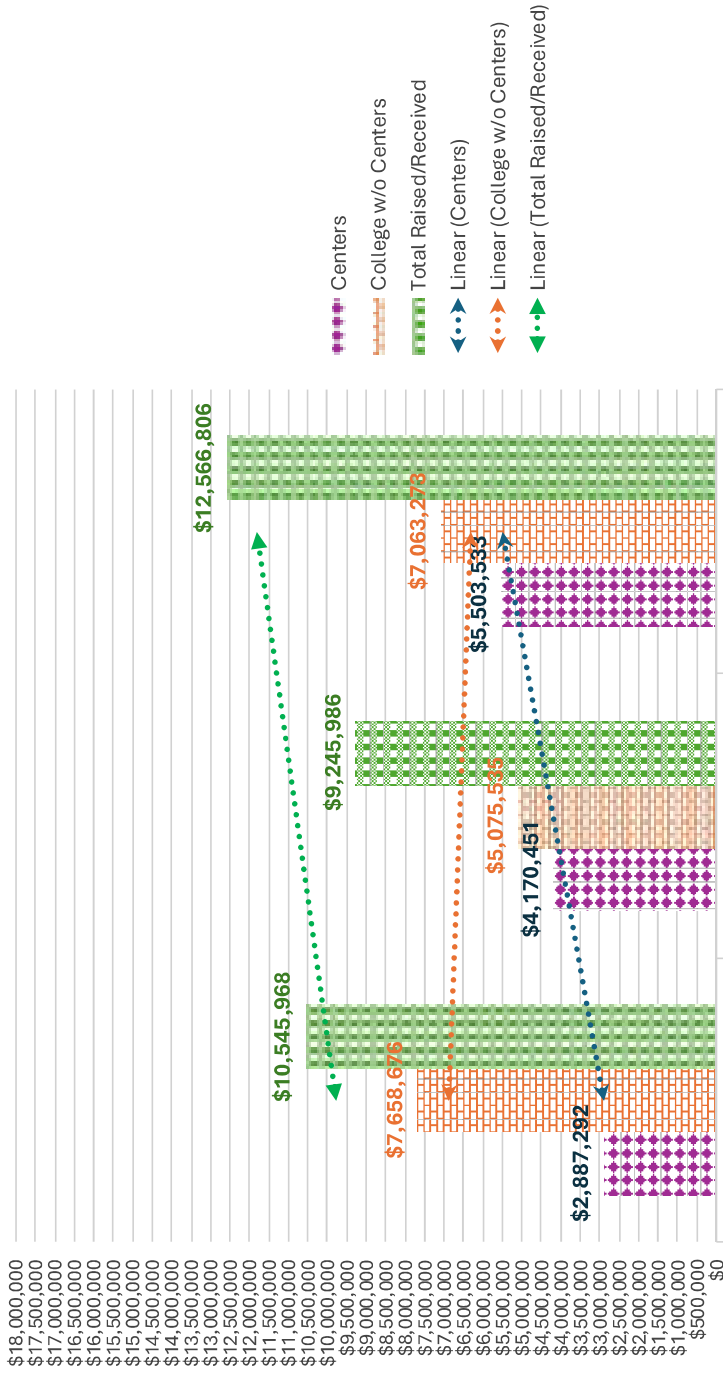
Tessa Haden joined the UC Law SF Advancement Team as Associate Director, Planned Giving on May 11.



The Campaign
for UC Law
San Francisco

Year to Date Financials

Centers and College Year-to-Date Comparison Report

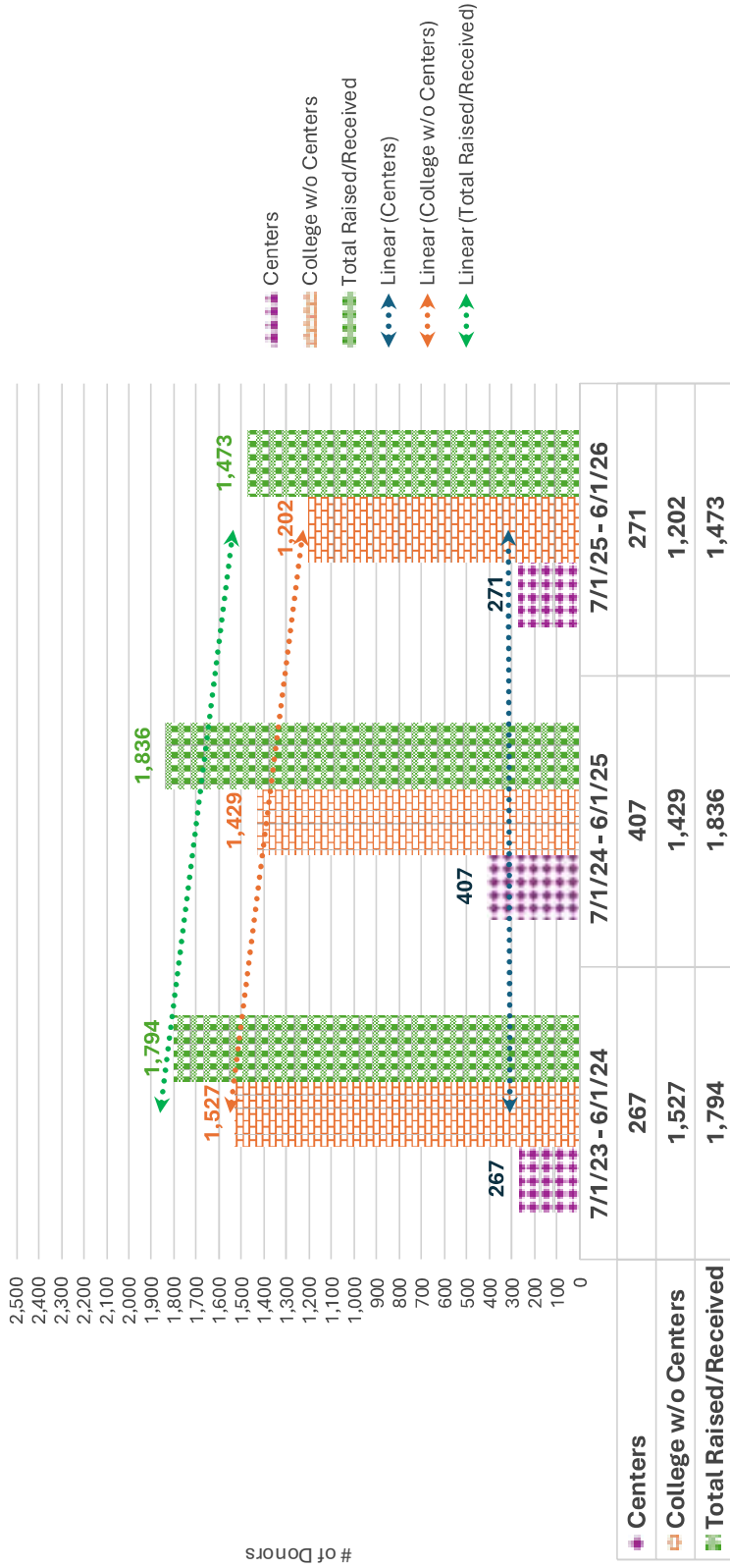


	7/1/23 - 6/1/24	7/1/24 - 6/1/25	7/1/25 - 6/1/26
Centers	\$2,887,292	\$4,170,451	\$5,503,533
College w/o Centers	\$7,658,676	\$5,075,535	\$7,063,273
Total Raised/Received	\$10,545,968	\$9,245,986	\$12,566,806



Year to Date Donor Numbers

Centers and College No. of Donors Year-to-Date



Into the Future

- Total Raised as of June 1, 2026: \$79.8M
- Four Pillars
 - Student Success
 - Faculty Excellence
 - Innovative Initiatives
 - (NEW) Academic Village
- Broadening the Circle of Supporters



The Campaign
for UC Law
San Francisco

Planned Giving: Options & Opportunities

Contribute to the future strength of UC Law SF and generations of students to come by making a planned gift of any size **today** through your trust, will, or retirement plan.

Options

Future Gifts

- Gifts through your will or trust
- Beneficiary Designations
 - Retirement Plans (IRAs, 401(k), etc.)
 - Life Insurance
 - DAFs

Additional Planned Gifts

- Charitable Gift Annuities
- Charitable Remainder Trusts

Opportunities

Did you know?

Many planned gifts can be made without updating your will or trust.

Why it Matters

Every gift provides long-term support for UC Law and helps realize the vision of Into the Future.

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- Review your beneficiary designations
- Consider including UC Law SF in your estate plans
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Questions? Contact Tessa Haden, Associate Director of Planned Giving at hadentessa@uclawsf.edu or the Advancement Office at (415) 565-4615.



The Campaign for UC Law San Francisco

Report 5.2.1 – Implementation of Strategic Priorities in Academic Year 2025-2026

By Provost & Academic Dean Morris Ratner

In a report submitted at the start of the 2025-2026 academic year,¹ I described the strategic priorities in the academic program and detailed specific plans to advance them. This report summarizes implementation efforts this past academic year. The report is brief because the strategic priorities identified at the start of the year have been the subject of extensive quarterly reporting or are addressed in detailed written and oral reporting for this meeting cycle.

I. Final Reporting on Implementation of the 2020 Operational Strategic Plan

As promised at the start of the academic year, and at the request of the Chancellor & Dean and Board of Directors, Chief Financial Officer David Seward and I submitted final reporting on the implementation of the 2020 Operational Strategic Plan.² The 2020 plan has largely been implemented, though the College is still pursuing goals laid out in the plan such as continuous improvement with regard to student outcomes.

II. Continuing Strategic Priorities

A. Bar Pivot

As reported earlier this year,³ and as detailed in accompanying Report 5.2.4 (“Bar Exam”), the Board of Trustees of the California State Bar has recommended that California adopt the NCBE’s NextGen exam starting in 2028. We expect to learn by late July whether the California Supreme Court adopts the recommendation. If so, this change will inform faculty committee charges in the coming academic year meant to ensure that graduates are prepared for the next iteration of the exam.

B. Employment and Law Firm Hiring

UC Law SF Class of 2025 graduates experienced one of the most successful employment outcomes in the recent history of the law school.

On a less positive note, and as reported earlier this year,⁴ the Big Law hiring process for Fall 2025 1Ls was chaotic and disruptive and was widely disliked by both law firms and students. The College does not control firm hiring timelines. We are focused on what we

¹ See Morris Ratner, Board of Directors [Report 5.2.1 – Strategic Priorities in Academic Year 2025-2026](#) (September 12, 2025).

² See Morris Ratner & David Seward, [2020 Plan Implementation Report](#) (10.13.25), which is part of the Open Session Book for the October 27, 2025 Board of Directors meeting.

³ See, e.g., Morris Ratner, Margaret Greer & Dan Martin, Educational Policy Committee [Report 4.3 – Bar Exam](#) (February 19, 2026).

⁴ See, e.g., Morris Ratner and Amy Kimmel, Educational Policy Committee [Report 4.4 – Employment](#) (February 19, 2026).

can control, including student advising and counseling, i.e., search preparedness. Accompanying Report 5.2.5 (“Employment”) describes Class of 2025 outcomes and explains some of the strategies the Career Development Office is rolling out next year to supplemental initiatives adopted this past year to mitigate the negative effects of the Big Law hiring process. They include pre-matriculation (“Zero-L”) advising on career searches.

C. Grants Management

Director of the Office of Sponsored Projects, Yael Nadel-Cadaxa, will submit his annual report regarding third-party funded research and programs (“sponsored projects”) in the fall reporting cycle, once we have completed year-end fiscal reporting for the College as a whole. At this time, it appears sponsored project funding is slightly down from last year, but still robust despite disruption associated with shifts in funding priorities within federal grants agencies and the private grants sector (e.g., foundations, law firms, companies, wealthy individuals).

At the federal level, sponsored project funding was impacted by temporary pauses and attempted terminations of multiple federal grants (note, only one small federal grant was terminated, all other attempted terminations were successfully challenged and, at least partial, funding was restored) and a reduction in the number of federal grant offerings for research and programs in core work streams for many faculty and centers (e.g., international education exchanges, pro-DEI programs, immigration and refugee support programs).

In the private grants sector, the disruption was more subtle but there are indications that private sponsors are (at least in the near-term) also shifting their funding priorities in response to shifts at the federal level and within American society more broadly (e.g., law firms and companies are discontinuing DEI programs, foundations are scaling back programs that conflict with federal policy priorities, individuals and organizations are wary of being targeted by the federal government for supporting currently disfavored policies and programs).

Despite these disruptions at the federal level and perceived shifts in the private sector, overall third-party funding for faculty-led research and programs remains robust and we remain hopeful that funding levels will return to a growth trend in future years.

D. Asynchronous Master’s Degree

The Master of Legal Studies for non-lawyers is UC Law SF’s fastest growing degree program. Assistant Dean and Registrar Amy VanMullekom prepared the following table showing enrollment levels over the past decade:

MLS Program Year-over-Year Growth

FALL TERM	HEADCOUNT	YOY % (HC)	FTE	YOY % (FTE)	AVG LOAD (FTE/STUDENT)
2017	7	—	3.2	—	0.46
2018	5	-28.6%	2.3	-28.1%	0.46
2019	13	+160.0%	9.8	+326.1%	0.75
2020	26	+100.0%	18.6	+89.8%	0.72
2021	25	-3.8%	14.6	-21.5%	0.58
2022	18	-28.0%	9.5	-34.9%	0.53
2023	25	+38.9%	14.1	+48.4%	0.56
2024	40	+60.0%	23.6	+67.4%	0.59
2025	68	+70.0%	44.5	+88.6%	0.65

Note: FTE (Full-Time Equivalent) measures enrollment based on course load rather than the number of students. Full-time students count as 1.0, while part-time students count as a fraction based on units taken. This differs from headcount, which counts each student equally regardless of enrollment level.⁵

According to Dean VanMullekom:

MLS enrollment has grown significantly in recent years, particularly since 2023–24. Headcount increased from 25 to 68 students over the past two years (a 172% increase), while FTE grew from 14.1 to 44.5 (a 216% increase), reflecting both increased enrollment and stronger course loads. While earlier years showed some volatility, the program has now entered a clear and sustained growth phase. Notably, recent FTE growth has outpaced headcount growth, suggesting that students are, on average, enrolling in more units.

Much of this growth corresponds with our buildout of a mostly asynchronous online pathway to earning the degree.

The program is experiencing a key leadership transition. Dean Vapnek turned this program around during her 8-year tenure as Associate Dean. She did that partly by assembling a team of extraordinarily competent educators who breathed life into this popular degree program, including Associate Director and Professor of Practice Morgan Wells. Jessica has decided to hand the leadership baton to Professor Wells, who has more than amply demonstrated her program management chops in recent years. Professor Wells is now one of the leading experts on our faculty on nonlawyer master's degree programs in general and on asynchronous pedagogy in particular. As of July 1, Professor Wells will take over as Associate Dean of the MLS Program.

At the May 21, 2026 Educational Policy Committee meeting, Dean Vapnek presented a more in-depth overview of the MLS degree. In addition, Associate Dean for the Health Policy & Law Program Sarah Hooper presented about the HPL master's degree we jointly offer with UCSF. Their slide decks are attached to accompanying Report 5.2.3.

⁵ To create this table, Dean VanMullekom compiled headcount and FTE data and used AI to generate a structured table and analysis, which she then reviewed and validated

E. AI

AI initiatives were the subject of reporting earlier this academic year,⁶ including the launch of an [AI advisory board](#),⁷ the launch of a beta version of a new co-curricular “[bootcamp](#)” through which upper division students will develop AI project portfolios,⁸ and the expansion of [professional development offerings](#) for practitioners.⁹

There is no separate report for AI in this reporting cycle, so I will share key takeaways from the second meeting (March 20, 2026) of the AI advisory board in this section of this report. This board was constituted by Shashi & DJ Deb Professor of Practice Tal Niv and LexLab Director Drew Amerson in furtherance of the College’s [2024 Supplemental Strategic Plan on Generative AI](#). Our first meeting with this external advisory board in December of 2025 focused on the continuing importance of developing students’ understanding of how lawyers exercise “judgment.” The second meeting drilled more deeply into what that means and how that might translate into our curriculum, co-curricular programming, and pedagogy. We also discussed how our students can gain employment advantage if they demonstrate certain attributes (curiosity about innovation) or skills (knowing how to competently use tech to solve problems).

1. AI Adoption (Experimentation to Identify Use Cases)

The degree to which AI adoption is centrally coordinated in law firms varies by firm and practice setting. One common approach appears to be centralized provision of baseline training and tools combined with encouragement of individual lawyers and practice groups to identify and experiment with specific use cases.

2. What Students Need to Know Upon Graduation (Program Learning Outcomes)

Advisory board members emphasized that law students still need to learn knowledge and skills that are unrelated to tech, including substantive law, legal research and writing, and legal analysis, along with all the other baseline lawyering skills like client and time management.¹⁰ But, multiple advisory board members told us, new graduates

⁶ See Morris Ratner, Educational Policy Committee [Report 4.5 – AI Update](#) (February 19, 2026).

⁷ See <https://www.uclawsf.edu/2026/01/21/industry-leaders-advise-uc-law-sf-on-the-future-of-ai-in-law-and-legal-education/>.

⁸ The plan is to scale up the bootcamp (with multiple cohorts) and integrate it into the Academic Regulation 708 Professional Development Program, such that 1Ls matriculating in Fall 2026 may be required in their 2L year to complete the Bootcamp. If our assessment of the Spring 2026 beta test supports that approach, then starting AY27-28 all 2Ls would get practical training one product of which will be the opportunity to develop a portfolio demonstrating they can use AI to solve legal practice problems.

⁹ See <https://www.uclawsf.edu/2026/04/13/lexlab-program-prepares-lawyers-for-the-frontlines-of-ai-policy-and-practice/>.

¹⁰ The core list of 26 lawyering effectiveness factors formulated and popularized by Marjorie Schultz and Sheldon Zedeck can be found on this [page](#).

also need to demonstrate a “curiosity” about innovation and legal tech. Pressed on the exact skills law school graduates should have upon completing a three-year JD program arc, one advisory board member suggested that students should understand AI tools as part of “systems level problem solving.” This topic is addressed in the subsection that immediately follows.

3. The AI Equivalent of “IRAC” (Six Steps for Using AI to Complete Legal Tasks)

A board member described the following **six steps** a law student or graduate should be able to competently follow to determine whether and how to use AI to solve a problem:

1. Identify use cases: Determine first whether AI should be used at all to assist with or undertake a particular project or task.¹¹
2. Purpose: Clearly define the purpose AI is meant to serve.
3. Prompt: Determine the prompt or coding needed to implement a task or solve a problem.
4. Verification: Verify the output.
5. Iteration: Iterate and interrogate to refine output utilizing legal judgment and other lawyering skills.
6. Finalize: Finalize the task or project.

The list (IPPVIF) was shared in response to a question about whether there’s an admittedly reductionist but still useful way to think about AI problem solving analogous to IRAC for legal analysis.

4. AI’s Immediate Impact on Law Practice and the Legal Services Market

The board discussed AI’s effects on the legal services market. Reports were inconsistent, with some board members reporting increases in work as easy access to information from AI increases complaints against clients and other board members projecting contraction in work soon. There was some discussion of the types of legal work that are at risk, with the suggestion that some tasks like trial work are unlikely to be replaced by AI, while others, like pre-trial work or transactional work might be the first to experience contractions.

5. AI and Student Job Seeking Strategies

The advisory board discussed how students can make themselves most attractive to employers. Most advisory board members suggested that students who can demonstrate the ability to proactively use AI to help them perform traditional junior associate tasks would have an advantage. For example, when getting an assignment, students or new lawyers should consider (carefully) using AI to help themselves better understand how

¹¹ A UC Law SF advisory board member suggested that AI is best suited for tasks that are difficult for humans but “easy to verify” if performed by AI. The California State Bar has provided [guidance](#) for determining when and how to use AI.

to tackle the assignment before asking a partner for advice. And board members suggested that students or grads who can competently apply the six steps above – IPPVIF – will have an advantage.

6. How UC Law SF Can Help Practicing Lawyers and Legal Service Organizations

We asked the advisory board members what else UC Law SF can do to support lawyers and legal service organizations.¹² One board member from a local Big Law firm office suggested that a 1-2 day program to which they could send their new associates would be useful, especially if it emphasized systems thinking, problem solving, and prompt engineering. A lawyer on the advisory board who manages a boutique law firm suggested that programs geared toward smaller firms would be of value, especially if they help lawyers who are not at the cutting edge of Big Law better understand use case scenarios and recent developments at larger firms and how those might be applied in less well-resourced settings.

7. Future Advisory Board Conversations

Advisory board members emphasized that the tools are changing rapidly, especially as AI is used to build better AI models. They emphasized that conditions on the ground in law practice are likely to significantly change every 6 months, requiring legal educators to stay in close touch with practitioners and to remain nimble when thinking about what it means to train future lawyers.

Technology, including its impact on our academic program and law school structure, will necessarily be at the center of future comprehensive strategic planning. We have a solid foundation grounded in a 2024 Supplemental Strategic Plan re Generative AI and in the work Tal Niv, Drew Amerson, Shashi Deb, Robin Feldman, Paul Belonick, Camilla Tubbs/Hilary Hardcastle, LRW (Angie Gius, Mimi Glumac, Nehal Khorraminejad), Jennifer Freeland and others are doing to update our academic program. Ad hoc experimentation with integrating AI knowledge and skills across the curriculum is also taking place. And research faculty are centering AI and technology in their scholarship. All these efforts mean that we are one of the leading law schools for AI and legal tech, even if our self-promotion does not yet match our accomplishments. But many fundamental questions remain to be investigated and answered.

F. Federal Policy Changes

Chancellor & Dean Faigman has been leading a special working group on this topic throughout the academic year. Dean of Enrollment Management June Sakamoto reported to the Educational Policy Committee on this topic at its May 21 meeting. Her

¹² LexLab already regularly hosts AI training programs for practicing lawyers (which are also open to faculty and staff at UC Law SF). For a description of the most recent program, see this [page](#).

updated statistics (still a snapshot, but now incorporating second deposit deadline data) is attached to accompanying Report 5.2.2.

Report 5.2.3 – Master’s Degree Program Updates (MLS and HPL)

By Associate Dean for the MLS Program Jessica Vapnek, and Associate
Dean for the HPL Program Sarah Hooper

Attached please find PDFs of the PowerPoint slide decks presented at the May 2026 Educational Policy Committee meeting by Associate Dean for the MLS Program Jessica Vapnek and Associate Dean for the HPL Degree Program Sarah Hooper. Associate Dean for Global Programs Binyamin Blum will update the Educational Policy Committee about the LLM degree program at an upcoming quarterly committee meeting.

MLS Program

Jessica Vapnek, Associate Dean & Professor of Practice
Board of Directors Educational Policy Meeting:
Thursday, May 21, 2026

Outline of Brief Remarks

1. Quick History of
MLS Program
2. Quick Snapshot of MLS
Program/Students
3. CLS
4. Institutional Considerations
5. Final Comments

Quick History of MLS Program

- Brainchild of David Faigman in 2011, launched in 2012. Initially intended for doctors, nurses, other health care professionals. Pent-up demand at UCSF: 12 students to start, then 10, then 7, then trailed off. Then some interest from people working in tech – admitted some tech/business MLS students.
- One entering student in fall 2018: launched digital marketing: twelve entering students in fall 2019, twenty in fall 2020, 47 entering students in fall 2025. Have been increasing numbers as we have developed more online courses, which are easier for working people to enroll in.
- Changed name from MSL to MLS last year – trying to make the nomenclature uniform nationally, to get more degree recognition. UC Law SF hosted the 9th annual national legal masters conference in March 2026 – about 115 people from about 45 schools.

Quick Snapshot of MLS Program/Students

- Program is 24 credits – one year full time, or up to four years part time
- Admission requirements/metrics are different than those for JD program
- MLS students take foundational classes separately: Legal Writing for Masters, Introduction to Law, Legal Research for Non-Lawyers, MLS Essentials. Thereafter, they can take classes with JD students with permission
- Some students with advanced degrees (PhD, MS, MBA, MA), some without; age range approx. 22 to 70; varied interests: in health, business, social justice, accounting, HR, project management, engineering, IP, entrepreneurship, criminal law; some employed, some not. Increasingly getting students through partnership agreements with SF City Government, San Mateo County, BART

Quick Snapshot of MLS Program/Students (cont.)

- We have a couple of paralegals, a tax expert at the Franchise Tax Board; we've had ICU nurses, entrepreneurs, employees of Wells Fargo, Blue Shield, Netflix
- We have several police officers, plus a firefighter who signed up for asynchronous courses because of being deployed for 2+ weeks to fight wildfires
- We have a psychiatrist at UCSF who apparently has 100,000 followers on X and Bluesky
- We have a City Council member in Oakland who got elected after earning her MLS
- We have a court interpreter here in SF
- We have two alums in medical school, and we have several alums in JD programs, including one who just got a full scholarship to University of Minnesota Law School
- We have several UC Law SF staff members pursuing or who have completed their degrees

Enrollment Trends

The MLS has experienced substantial growth over the past four years:

- Academic Year 2022-23: Average of 17 students (3.5 full-time, 13.5 part-time)
- Academic Year 2023-24: Average of 23.5 students (4.5 full-time, 19 part-time)
- Academic Year 2024-25: Average of 39.5 students (6 full-time, 33.5 part-time)
- Academic Year 2025-26: Average of 62.5 students (11 full-time, 51.5 part-time)

This represents nearly a four-fold increase from AY 2022-23 to AY 2025-26

Growth has been particularly strong in part-time enrollment, increasing from 13.5 to 51.5 students

CLS

- Certificate of Legal Studies (CLS) – launched in 2022 as part of the MLS Program
- Certificate is 12 credits – can get it as quickly as a year, or up to three years part time
- They take the same foundational courses as the MLS students. Thereafter, they can take classes with JD students with approval
- They can apply the credits toward the MLS if they apply to be admitted within three years of earning the CLS

Institutional Considerations

Growth Area. Many law schools are starting these programs, and it is a growth area. There are caps on JD enrollment; there are no caps on MLS enrollment.

Priority Area. Highest levels of the UC Law SF administration believe the MLS program is a priority. Investment in more online courses will be needed.

Philosophical Justifications. Far beyond the financial considerations, there are important philosophical justifications: democratizing legal education; enriching class discussions (through their diverse viewpoints); helping our JD students get jobs (when their tech firm needs a lawyer, whom will the MLS grad contact? their former JD classmates).

Final Comments

Here's a [news article](#) prepared by UC Law SF Communications, which provides a more three-dimensional view of the MLS program.

Thanks for your time. Contact me, or my successor as Associate Dean (as of July 1) Morgan Wells (wellsmorgan@uclawsf.edu) any time for questions! vapnekjessica@uclawsf.edu

UCSF | UC Law SF

MASTER OF
SCIENCE IN HEALTH
POLICY & LAW

Master of Science in Health Policy & Law (HPL)

Sarah Hooper, JD

Associate Dean and Professor of Practice
UCSF-UC Law Consortium on Law, Science
& Health Policy



San Francisco
UC Law

Jointly-Conferred, Online Degree Since 2015

University of California College of the Law, San Francisco



University of California San Francisco



Leaders for Health





HPL Student Demographics

- 25-30 enrolled per year
- Primarily CA-based
- 61% of our students identify as from communities of color
- 84% of students are female, 11% male, 5% gender non-conforming
- 29% are first generation students
- 37% come from a disadvantaged background



Faculty & Curriculum- Full Time Track

FALL	SPRING
Orientation (Aug 15-16th)	Health Economics (3u) Lin, Liu
HPL Research & Writing (3u) Hardcastle	Health Law: Inst, Providers & Patients (4u) Hall
How to Evaluate Policy-Relevant Research (2u) Soleimanpour, Koenig	Health Care Leadership & Advocacy (2u) Hooper, Bhatia
Intro to US Health Policymaking Process (2u) Coffman	Capstone Execution (3u) Coffman, Hooper, Gudiksen
US Health Care System & the Law (4u) Pendo	Final Convening + Graduation (May)
Capstone Proposal (1u) Coffman, Hooper, Gudiksen	
Midyear Convening (Dec)	



Part Time Track

FALL	SPRING	FALL	SPRING
Orientation (Aug)	Health Economics (3u)	How to Evaluate Policy- Relevant Research (2u)	Health Care Leadership & Advocacy (2u)
HPL Research & Writing (3u)	Health Law: Inst, Providers & Patients (4u)	Intro to US Health Policymaking Process (2u)	Capstone Execution (3u)
US Health Care System & the Law (4u)		Capstone Proposal (1u)	Final Convening + Graduation (May)
Midyear Convening (Dec)		Midyear Convening (Oct)	



High Alumni Satisfaction

Alumni survey administered in Fall 2024, response rate of 47% (n=41)

100% Satisfied or Very Satisfied with Educational Experience

100% Agreed or Strongly Agreed Courses, Curriculum, Instructors & Staff Were Very High Value or High Value



Relevance & Value of the Degree to Career

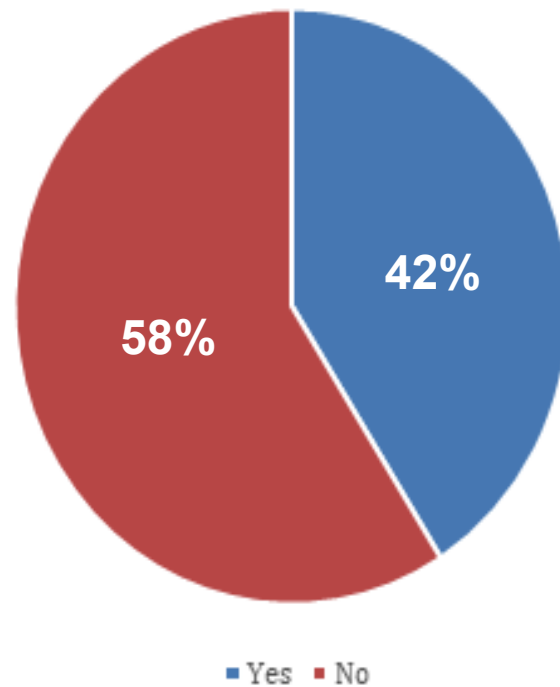
Alumni survey administered in Fall 2024, response rate of 47% (n=41)

93% reported that their job involves using their skills and knowledge gained in the HPL program

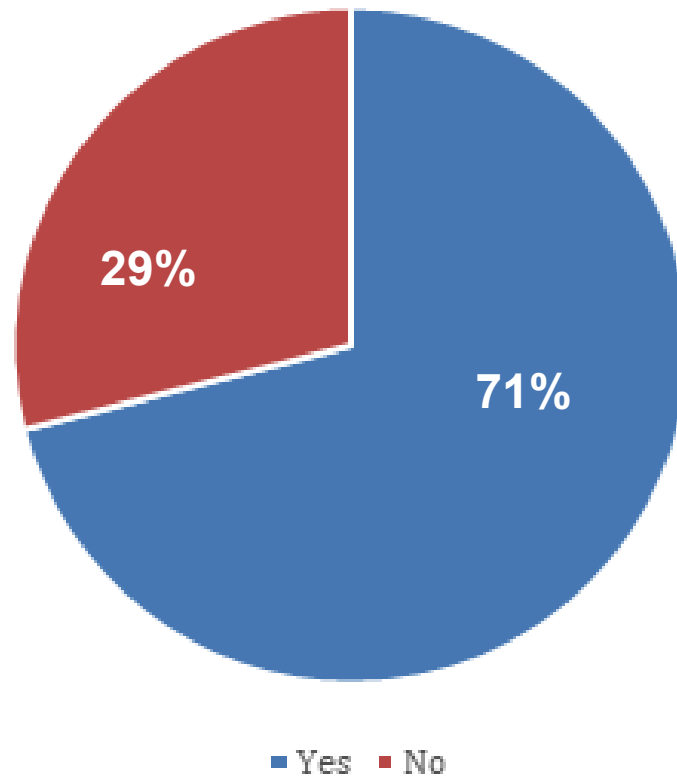
90% believe the HPL program affected their career development since they graduated



Are you working for the same employer that you were working for at graduation?



Have you changed jobs or roles within your organization since you graduated from the program?



Illustrative Alumni Job Titles

Regulatory Affairs
Operations Officer at
the Harvard
Catalyst/Harvard
Medical School

Manager at NBA
Player Health

Director of California
Government Affairs,
Justice in Aging

Program Manager at
Center for Maternal
Fetal Medicine at
UCSF

Performance
Improvement Fellow
at Stanford Children's
Health

Regional Nurse
Executive, Shriners's
Children's Hospital

Health Policy Analyst
at UC Davis Center for
Healthcare Policy and
Research

Health Research and
Development at Apple

Associate Director of
State Policy at
American Nurses
Association in
Washington, D.C.



In response to open ended questions, HPL alumni attributed their success to the program:

“The HPL program has been **transformative for my career**. It opened numerous doors for professional growth and provided a highly respected credential that carries significant influence in my field. The training equipped me with skills to make data-driven policy decisions, and it’s **led to new avenues in healthcare policy and leadership that I couldn’t have accessed otherwise.**”

“I now run a national nonprofit that seeks to improve behavioral health services so that they are more culturally responsive and accessible. I work on local, state, and national issues and policies and collaborate with various NGOs, government agencies, and community leaders/organizers. **My MSHPL helped make me a more well-rounded professional.**”



Thank You!

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Health Policy

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Report 5.2.4 – California Bar Exam

By Provost & Academic Dean Morris Ratner, Director of Bar Passage Support
Margaret Greer, and Associate Director of Bar Passage Support
Dan Martin

I. Bar Exam Format Update

After a year-long delay and a disastrous cost-cutting experiment using a home-grown bar exam, the California State Bar's Board of Trustees took a major step toward adopting the NCBE's NextGen Uniform Bar Exam as of July 2028. The Board recommended that the California Supreme Court adopt NextGen. That means that in AY26-27, our 3Ls will be gearing up to take the current (legacy) California bar exam, but our 1Ls and 2Ls will likely need to be prepared to succeed on the NextGen Uniform Bar Exam. We will know with certainty whether this is the case if the California Supreme Court adopts the Board of Trustees' recommendation in July.

A. Current Bar Exam v. NextGen

To understand the differences between the current bar exam and the NextGen exam, see [this presentation](#) by AccessLex/Helix, a nonprofit that helps law schools and law students succeed academically and on the bar exam. UC Law SF addressed a bar passage crisis a decade ago in part by - as a community - better aligning our teaching and testing with the bar exam. (For a general summary of our prior efforts, see [this published report](#).) Though the strategies will need to change to adapt to an exam that tests differently (primarily by integrating testing of lawyering skills), we have a program reform toolkit: iterative and evidence-based assessment tethered to outcomes, i.e., fist-time bar passage.

B. Procedural Status

In a May 2026 [post](#), the State Bar noted:

At its May 14–15, 2026, meeting, the Board of Trustees concurred with and approved the Committee of Bar Examiners' (CBE) recommendation that the California Supreme Court adopt the National Conference of Bar Examiners' (NCBE) NextGen Uniform Bar Exam (NextGen UBE) for administration beginning in July 2028. The Board also agreed with and adopted the CBE's recommendation to adopt a California component to the exam as soon as practicable, after giving the required two-year statutory notice. To expedite the development of a California component, the Board approved, as did the CBE, to seek direction from the Supreme Court on which subjects and skills the Court would want to see included. In acknowledgment that the NextGen UBE will be a new exam, and the significant public comment surrounding the CBE's and Board's decision-making process, the Board further directed staff to review the NextGen UBE performance data and evaluate the public comments.

C. Academic Policy Questions

If the California Supreme Court adopts NextGen, Dean Ratner will ask faculty committees and the full faculty to consider the following matters in the 2026-2027 academic year (AY26-27):

- ***Program learning outcomes:*** whether we identify all the NextGen core lawyering skills. Program learning outcomes (PLOs) are the core knowledge and skills students are expected to master upon completing a degree program. Our current PLOs are posted [here](#). Dean Ratner will ask the AY26-27 Educational Effectiveness Committee to consider whether we should add the following [NextGen-tested skills](#) to our PLOs: investigation and evaluation, client counseling and advising, client relationship management, and negotiation and dispute resolution.
- ***Graduation requirements (required upper division bar courses):*** whether it still makes sense to specify three required upper division bar classes in Academic Regulation 705. We currently require Evidence, Con Law 2, and Crim Pro because those are the non-1L classes that are tested both via essay and multiple-choice questions on the current exam. Dean Ratner will ask the Academic Standards Committee to consider alternatives, including whether we should require students to take a minimum number of upper division bar courses from a broader menu of possible options (e.g., Evidence, Con Law 2, Crim Pro, Family Law, and Business Associations).
- ***Course coverage:*** All faculty who teach bar tested subjects have been advised to review the NextGen [content scope outline](#) NCBE posted and to consider the degree to which it aligns with current coverage in their courses.
- ***Formative and summative assessment:*** whether we need to amend prior year votes on formative or summative assessment to take account of NextGen exam design.
- ***Specialized bar success classes:*** Dean Ratner will work with Director Greer and, where changes require faculty approval, the Curriculum Committee to be sure that our suite of approved Critical Studies classes matches NextGen testing modalities by fall 2027. We already offer a NextGen version of Critical Studies 3.

In AY27-28 and later years, the faculty will want to consider the following additional policy questions:

- ***Student learning outcomes at the course level:*** whether the ongoing student learning outcomes (SLOs) project (minimum common learning outcomes for multi-section courses) needs to be revisited in light of new PLOs. Because this project turns in part on whether the faculty approves changes to the current PLOs, it should be sequenced as part of AY27-28 faculty business.

- **1L curriculum:**
 - *1L classes:* Eventually, the faculty will want to consider whether we should update the 1L curriculum. We last tweaked the 1L curriculum nearly a decade ago to make room for the Sack program and an extra unit in LRW2. Changes could include a different mix of classes, changes to LRW1/LRW2, and/or elimination of spring semester Sack (one unit).
 - *Lawyering skills:* Relatedly, the faculty should consider introducing students to the lawyering skills tested on NextGen in the 1L year, which could be accomplished any number of ways, including by eliminating spring semester Sack and using that extra unit to create a skills class that tracks NextGen coverage.

There are additional matters that do not involve faculty-wide conversations but that will be the focus of attention in the coming months, including, for example:

- Student academic advising (Student Services): The **Student Services** team will need to develop different advising messages for AY26-27 3Ls and for other JD cohorts who will take a different bar exam.
- Sack and Law & Process course design: The **OASIS** team will review skills development coverage in the classes OASIS helps to design.
- Bar success co-curricular programs like the post-graduate BEST program: Director and Associate Director of the **Bar Passage Support** Program Margaret Greer and Dan Martin will consider how best to adjust their co-curricular programming, including their post-graduate supplemental bar support program (BEST) starting July 2028.

As was the case over the past decade, all these policy and programmatic conversations will necessarily be iterative as we gain information from post-2028 statistical analyses of bar outcomes.

II. February Bar Outcomes

On May 1, the State Bar posted statistics regarding the February exam administration on this [page](#).¹ The first-time pass rate for ABA-accredited law schools in California was 62.3% and the repeater pass rate was 36.2%. UC Law SF had only 13 graduates sit for the February 2026 administration as first-time test takers. Their pass rate was approximately 54% (7/13), below the ABA-accredited average. UC Law SF graduates' repeater pass rate was 40% (25/62), above the ABA average. Seven of the 11 LEOP repeaters (64%) passed.

We do not use February outcomes to undertake administration-specific program assessment because as noted in prior years: (1) the numbers are too small to undertake rigorous analysis, (2) the students tend to be atypical with lower cumulative law schools

¹ See <https://www.calbar.ca.gov/news/state-bar-announces-february-2026-bar-exam-results>.

GPA's compared to the graduating class as a whole (which skews outcomes), and (3) they tend to be less connected to our support resources, despite our efforts to engage them. However, we do wrap February pass/fail data into full-year analyses.

The bar success team is focused now on supporting Class of 2026 first-time test takers, though we offer the usual array of support described in prior reporting to repeaters who are within two years of graduation on every administration.

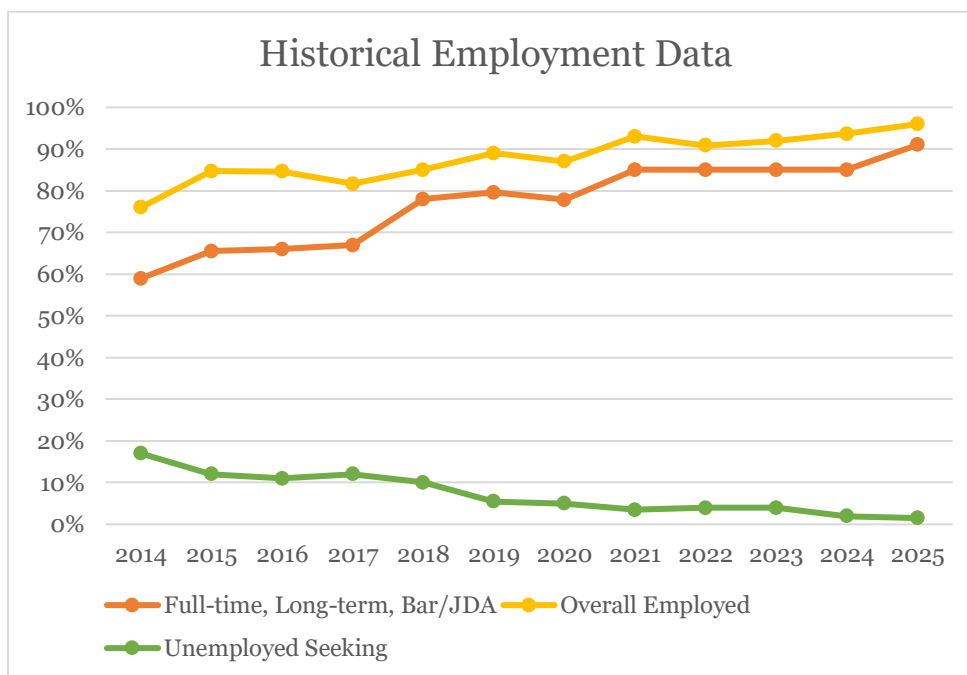
Report 5.2.5 – Employment

By Assistant Dean for Career Development Amy Kimmel

I. Employment Stats for Class of 2025 at 10 Months After Graduation

The UC Law SF Class of 2025 had excellent employment outcomes with the highest overall employment and highest full-time/long-term, bar admission or JD advantage employment in recent years.

- **Total Employed** (Bar Admission, JDA and other): 96% (340/354)
Class of 2024: 93.7%
- **Employed plus graduate studies and start date deferred:** 96.8% (343/354)
Class of 2024: 95%
- **Employed Bar Admission/JDA and Full-time/Long-term:** 91% (323/354)
Class of 2024: 85%
- **Unemployed Not Seeking:** 1.5% (5/354)
Class of 2024: 2% (9 people)
- **Unemployed Seeking:** 1.5% (5/354)¹
Class of 2024: 1.3% (5 people)
- **Unknown:** 1 person
Class of 2024: 3 people



¹ Five graduates were unemployed seeking, five were unemployed not seeking, and there was one unknown (a December 2024 grad who matriculated in 2020). None of the unemployed graduates passed a July bar.

The category “employed bar admission or JD advantage and full-time/long-term” includes jobs that are school funded. The ABA (as well as US News rankings) are moving away from distinguishing school funded and non-school funded employment. Employed Bar Admission/JDA and Full-time/Long-term (not including school funded jobs) was at 86% for the Class of 2025 (up from 82.7% in 2024). The College funded 16 FL/TL Bridge Fellows and one Abascal Fellow.

Graduates going to law firms again rose slightly to 67% (from 64% last year and 61% the year before). Of the graduates in law firms, the highest number were in firms of 501+ lawyers² but at a lower rate (35%) than the previous two year (40% in 2024 and 50% in 2023). The changes from the record high of Class of 2023 is reflective of the unique market conditions that existed for Summer 2021 and Summer 2022 recruiting (a “COVID boom”) and a trend we did not expect to continue.³ The Class of 2025 went through BigLaw recruiting in Summer 2023 (at a time when numerous big law firms delayed start dates and/or laid off entry level associates in response to the unprecedented hiring in the previous years).

The next highest category, at 15% (down 5%), was law firms of 1-10 lawyers. The other categories were split relatively evenly: firms with 11-25 lawyers at 13% (up 5%); 26-50 lawyers at 10%; 51-100 at 7%; 101-250 at 10% and 251-500 at 8%. Business jobs remained stable at 9% for the Class of 2025. Government and public interest employment was at 9% and 11% respectively (down slightly from last year). If public defenders are counted as government (the ABA counts public defenders as public interest), the percentages roughly flip. Clerkship employment numbers remained stable.

II. Current Recruiting Climate and Interventions

A. Big Law Recruiting

Nationally, employment outcomes improved for the Class of 2025, but declines were seen in BigLaw jobs. Even though there are reports that overall fewer positions were available, the Class of 2025 was smaller overall than the Class of 2024.⁴

BigLaw recruiting for Summer 2027 started in Fall 2025 and is mostly finished. Early estimates are that roughly 75% of firms finished recruiting by March 2026 with offers peaking in February 2026. Firms will continue to rely primarily on direct applications for the Summer 2028 recruiting cycle. Again, we expect our incoming class of 1Ls to be navigating BigLaw recruiting throughout the fall semester. It is unknown what OCI programs will look like for the Summer 2028 recruiting cycle, but we do not expect them to increase from, or to be more robust, than the last recruiting cycle.

² Approximately one quarter of our total grads were employed at the top 500 law firms, which ranks us 29th according to Law.com’s “Go-to-Law School” rankings.

³ The Class of 2022 sent 34% of firm graduates to firms with 501+ lawyers.

⁴ Per Derek Muller’s blog: [Class of 2025 legal employment outcomes mixed: placement rates improve, but total jobs, large law firm jobs in decline.](#)

B. Class of 2029 Interventions

The changes in the BigLaw recruiting cycle have started to impact recruiting timelines of other sectors and we expect to see an increase in this “trickle down” effect in the coming cycle. To that end, we are increasing our offerings to the Class of 2029 to assist students with navigating these changes.

Last month, the Career Development Office communicated with incoming 1Ls to introduce the office, our services, and the fall semester schedule of mandatory and optional 1L Essentials programming. A communication from the career office to incoming students this month introduces recruiting timeline information (for BigLaw as well as other early recruiting opportunities for 1L summer including the San Francisco City Attorney, federal judges, and others). It also includes our resume template and a short handout, tailored for 1Ls, on how to best update their resumes this summer. This increased engagement with “oLs” is in line with efforts at law schools nationally to connect with students and provide career resources at an earlier stage.

The 1L Essentials programming in the fall 2026 semester will feature a workshop on private practice recruiting (including BigLaw) in September followed by a similar session on public interest/government recruiting.⁵ Drop-in office hours specifically focused on BigLaw recruiting will be available throughout the semester.

⁵ We are mindful that our communication and resources need to balance informing students of these recruiting changes in one sector (BigLaw) while also not alienating the majority of our students who do not seek (and/or obtain) careers in that sector.

Report 5.2.6 – Faculty Updates

By Provost & Academic Dean Morris Ratner

This report provides faculty updates, including new hires and the establishment of a new programmatic center and institute focused on habeas petition work. In addition, this report describes leadership changes in the law school's library.

I. New Hires

The College is currently hiring to backfill for open faculty positions, only. Two term-limited contract faculty positions that were still open as of the last reporting cycle have been filled. First, we have a new racial and economic justice Visiting Assistant Professor, a rotating position that is designed to help promising new scholars to enter the law school teaching market. Second, we have a new Director of Startup Legal Garage, a key experiential program run by the Center for Innovation at UC Law SF.

A. New Center for Racial and Economic Justice C. Keith Wingate Visiting Assistant Professor Aimee Carlisle

Aime Carlisle recently accepted an offer to become the College's fourth aspiring tenure-track professor in the Center for Racial and Economic Justice's (CREJ) Visiting Assistant Professor (VAP) program. This is a two-year position that starts July 1, 2026. Current-year CREJ Faculty Co-Directors Thalia Gonzalez and Shauna Marshall oversaw the selection process. The Chancellor & Dean and Faculty Appointments Committee approved the appointment.

Professor Carlisle is a 2016 graduate of New York University School of Law. At New York University School of Law, she was awarded the Root-Tilden-Kern Public Interest Scholarship and received honors including the Law Alumni of Color Association Convocation Prize for Public Service and Derrick Bell Public Service Scholar. She was the Managing Editor of the *NYU Law Review of Law and Social Change*. Since graduation, she has been a practicing criminal defense attorney at the Bronx Defenders (2016-2023) and Office of the Federal Public Defender, Central District of California (2023-present). Her research and teaching interests align directly with this substantive experience in criminal law. She is the principal co-author of two amicus briefs filed in the Supreme Court of the United States and counsel of record and principal co-author on one amicus filed in the Supreme Court of the United States. She is also co-author of a SCOTUSBlog Symposium and author of a *Washington Post* opinion editorial.

The CREJ [website](#) describes the VAP program:

As a hub for racial and economic justice activities, CREJ enriches the intellectual community at UC Law San Francisco by hosting two academic appointments, the Wiley Manuel Visiting Scholar and Professorship and C. Keith Wingate Visiting Assistant Professorship.

The Wiley Manuel Visiting Scholars and Professors are legal scholars whose work has been recognized as seminal in the fields of racial and economic justice and include [Professor Cheryl Harris](#) (2024 – 2025), [Professor Jerry López](#) (2023 – 2024), [Professor Scott Cummings](#) (2023 – 2022) and [Professor Rusell Robinson](#) (2022 – 2021). In 2025 – 2025, CREJ will welcome [Professor Rick Banks](#) as the Wiley Manuel Visiting Scholar and Professor.

The two-year C. Keith Wingate Visiting Assistant Professorship supports junior scholars committed to equity and justice, in developing their research and teaching portfolios before entering legal academia. The 2024-2026 C. Keith Wingate Visiting Assistant Professor of Law is [Natalia Ramírez Lee](#). Prior C. Keith Wingate Visiting Assistant Professors of Law are [Professor Prithika Balakrishnan](#) (UC Law San Francisco) and [Professor Evelyn Marcelina Rangel-Medina](#) (Temple University James E. Beasley School of Law).

This year's outgoing VAP, Natalia Ramirez-Lee, starts a tenure track role at McGeorge on July 1.

***B. New Director of Startup Legal Garage and Professor of Practice
Steven Bazley***

The Startup Legal Garage program is described [here](#):

Since 2009, the Startup Legal Garage's innovative program has been empowering startups with free legal support. We match startups with talented UC College of Law San Francisco students who provide expert legal assistance, all while gaining invaluable knowledge and experience. Our network of partnerships ensures a steady stream of innovative companies and talented legal supervisors. Join an award-winning community program recognized by prestigious publications and associations, including the American Lawyer and the Association of American Law Schools.

Former Director of Startup Legal Garage Paul Belonick moved out of the program to take over teaching duties previously handled by Lois Schwartz, who is retiring at the end of this academic year. After a year-long search, we have identified his replacement, Steven Bazley.

Professor Bazley earned his JD and BA from Duke. After graduating law school, he worked in corporate law advising public and private companies on capital markets, M&A, and governance matters, and he is specifically experienced advising early-stage and growth-stage companies. He will bring this substantial corporate experience at firms such as Latham & Watkins and Raines Feldman to bear as he teaches the Startup Legal Garage Corporate class and runs that program in the coming year. He started June 1, 2026.

II. New Center

Chancellor & Dean David Faigman approved the creation of the newest center at UC Law SF, the Center for Criminal Justice. It will replace the Criminal Justice Institute.¹ It will be fully non-state funded (via third party funding). Its primary stream of work, initially, will be housed in the Habeas Institute within the Center.

Professors of Law Jon Abel and Richard Boswell proposed the center. Here are some highlights of the proposal David approved:

Criminal Justice Center – mission: The mission of the Criminal Justice Center will be to create a center of gravity for criminal law teaching and scholarship on campus, linking the Criminal Law Concentration, student organizations, faculty, and alumni via communications and programming. It would provide an administrative hub for centralizing and conveying information about our strengths and opportunities in this area. It would also be a vehicle for fundraising in case alumni are interested in subject-specific donations. The center would maintain an external website and Sharknet page, identify affiliated internal faculty, and have the capacity to associate with external affiliated scholars and fellows.

Habeas Institute – mission and focus: The mission of the Habeas Institute is to engage in the litigation, teaching, and study of immigration habeas corpus proceedings. This past year, the Immigrants’ Rights Clinic has litigated fifteen habeas corpus cases in federal court, resulting in the release of fourteen clients from ICE detention. The Clinic has been invited to join the Bay Area Habeas Network (“BAHN”), which consists of legal non-profits that respond to, and challenge, unlawful ICE detentions in the Bay Area. BAHN has secured a multi-year grant to hire staff attorneys for the Network. The goal is that every person unlawfully arrested by ICE will have access to an attorney who can file an emergency habeas petition on their behalf, before they are transferred out of the Northern District of California. The Habeas Institute will be on-call one day a week for any ICE arrest that occurs. If the arrestee meets certain predetermined criteria, the Habeas Institute will in its discretion file a pro bono habeas case and take on the resulting temporary restraining order and preliminary injunction litigation. The Habeas Institute will be staffed by the Center’s dedicated attorney and work in conjunction with Jon and Richard and the Clinic’s students. In this way, the staff attorney’s litigation practice will open up numerous opportunities for law students to engage with all aspects of an immigration habeas case—from arrest to court to release.

The Institute is in the process of hiring a non-state funded staff director and attorney.

¹ See <https://www.uclawsf.edu/academics/centers/criminal-justice-center/>.

III. Library Staffing

Both Associate Dean for the Library and Academic Technology Initiatives Camilla Tubbs² and Library Director Hilary Hardcastle are leaving UC Law SF. The College plans to post for a new head of library operations. Because this is per ABA regulations a faculty role, the hiring cycle is such that there will be a need for interim staffing for a semester or full academic year. Provost & Academic Dean Morris Ratner, who oversees library operations, recently announced that as of this month, long-time UC Law SF librarians Tony Pelczynski and Step Schmitt have agreed to serve as Interim Library Co-Directors until a new full-time director is onboarded.

² Dean Tubbs had also just started a new role focused on AI capacity building. That portfolio will need to be reallocated.

Report 5.2.7 – Rankings

By Provost & Academic Dean Morris Ratner

This report provides information regarding U.S. News & World Report rankings for the current year (2026-2027) and shares information about an expected improvement in rankings in the 2027-2028 publication year (next April), absent a significant change to the ranking methodology used by U.S. News. The most recently published projection by one of the leading commentators on rankings has UC Law SF going up in the rankings more than 10 spots next year.

I. Current-Year (2026-2027) Published Rankings

A. Overall Rank

U.S. News & World Report publicly [released](#) law school rankings on April 7. This year, UC Law SF moved up three ranks to 85.

U.S. News did not materially change its [methodology](#) for calculating overall rank year-over-year. As was the case in the past few years, nearly two-thirds of the score that produces a law school's rank is based on the combination of employment (33%), first-time bar passage (18%), and "ultimate" bar passage, i.e., passage within 2 years of graduation (7%). For the current publication year (2026-2027), the data for those categories is a blended average of two prior years, i.e., 2023 and 2024 for employment outcomes and first-time bar passage and 2021 and 2022 for ultimate bar passage. (Bar outcomes from 2022 and 2023 were depressed by the pandemic and quickly shot back up starting 2024, so this year's rank is largely determined by one very strong year [2024] and one weaker year [2023].)

For a detailed explanation of the reasons the U.S. News formula that produces our overall law school rank fails to capture law school quality, see this previously posted document on the UC Law SF website, "[Understanding U.S. News Rankings](#)." Professor Derek Muller, a leading commentator on legal education, had this to say about the 2026-2027 U.S. News rankings:

And as for the rankings themselves? They are, as usual, noisy without a lot of substance behind them. Some things are, of course, interesting. Harvard continues to sag under the new methodology, and to a lesser extent Yale, calling into question the 'endgame' of the original 'boycott' that [instigated the new methodology](#). The new *USNWR* employment metric is heavily weighted in the ranking and highly manipulable by schools, as I've highlighted in [trying to assess employment categories](#). Many changes arise solely because of year-to-year vagaries in bar passage or employment.¹

¹ See <https://derekmuller.substack.com/p/the-new-uswnr-law-school-rankings>.

Table 1, below, shows changes in our overall and specialty ranks over the past five years. **Table 2** shows YoY changes from last year to this year for UC Law SF and for certain peer schools in California. UC Law SF and UC Irvine all went up this year. Berkeley, UCLA, and Davis all went down.

Category	2022	2023	2024 ²	2025	2026
Overall	51	60	82	88	85
Bus/Corp	32	36	73	62	41
Clinical	20	22	30	43	24
Const. Law	33	29	68	55	47
Contracts	27	29	91	72	42
Crim Law	32	36	61	51	35
ADR	9	11	14	14	14
Env. Law	21	18	36	21	25
Health	12	11	12	16	16
IP	28	31	53	58	61
Int'l Law	27	25	77	71	41
LRW	160	Unranked	Unranked	110	101
Tax	20	32	18	29	20
Trial Ad	26	71	24	48	40

Table 1: UC Law SF Overall and Specialty Rankings by Year

Table 1 makes clear how significantly and negatively the U.S. News formula change in 2024 impacted UC Law SF's overall rank. Table 1 also shows how the law school was impacted in the specialty rankings in 2024 and 2025, when U.S. News stopped counting the votes of faculty from schools that did not participate in the company's data collection efforts (including UC Law SF) and when there was confusion in the specialty surveys about whether UC Law SF was UC Hastings or some other school (e.g., USF). Swings in specialty categories like business, clinical law, contracts/commercial law, criminal law, and international law, are likely all related to name recognition campaigns over the past two years and to the fact that this year U.S. News agreed to Chancellor & Dean David Faigman's request that the phrase "formerly UC Hastings" appear in our specialty survey listings as it did in the overall peer reputation survey.

[Proceed to next page.]

² This is the first year U.S. News modified the formula to reduce the weight of or eliminate formula elements that benefitted UC Law SF (like peer reputation and student investment) and dramatically increase the weight accorded to student outcomes (bar passage and employment). It was also the first year we were not listed as UC Hastings in the overall rank peer reputation survey or the specialty rank surveys.

School	2025	2026
Stanford	1	1
UCLA	12	13
UC Berkeley	13	16
USC	26	26
UC Irvine	38	34
Pepperdine	55	46
UC Davis	50	52
USD	57	54
Loyola - LA	71	70
UC Law SF	88	85
Santa Clara	156	150
McGeorge	163	152
USF	166	156

Table 2: UC Law SF Compared to Select CA Peers – YoY Overall Rank

As noted, the U.S. News formula didn't change materially year-over-year, so much of the variability evident in Table 2 is likely driven by changes in bar passage and employment outcomes, given that those comprise 58% of the score that produces the rank.

B. Specialty Ranks

1. Big Law Placements

In addition to applying a formula to generate an "overall rank," U.S. News shares a ranking of "Law Schools with the Most Graduates at Big Law Firms." Here, for the 2026-2027 publication year we are ranked 32.

2. Specialty Fields

In addition, U.S. News conducts qualitative surveys of voters to generate rankings in specialty areas. In this kind of ranking, we have historically done well. Here is a summary of the rankings for this year:

- We have three top 20 specialty programs: Dispute Resolution (14), Health Care (16), and Tax (20).
- We are ranked top 50 in 11 of the 13 specialty categories: Business (41), Clinical Training (24), Con Law (47), Contracts/Commercial Law (42), Crim Law (35), Dispute Resolution (14), Environmental Law (25), Health Care (16), International Law (41), Tax (20), and Trial Ad (40).

C. Alternative Rankings Systems

There are alternatives to the U.S. News ranking system. As Professor Muller noted: "Prospective law students understandably and increasingly rely on a variety of [alternative metrics](#), and the granular employment data is also helpful for efforts to

distinguish between schools in meaningful ways.” This Internet Legal Research Group [ranking](#) based on ABA data, ranks UC Law SF #54. (To find us, you need to search for “Hastings”).

II. Projections for 2027-2028 Rankings

In a recent Substack post,³ Professor Muller projected rankings for the 2027-2028 publication year, which U.S. News will release in April 2027. He wrote in relevant part:

My *USNWR* law school rankings projections have been [pretty good](#)—but hardly perfect.... The [Class of 2025 employment data](#) has been released, along with more recent bar data. And given that the other 42% of the rankings are [much less volatile](#), we can simply assume this year’s data for next year’s and have, within a couple of ranking slots or so, a very good idea of where law schools will be.... High volatility and compression mean the potential for bigger swings in any given year, but I’ll note that things feel more stable than previous years as schools adjust to managing the rankings.

Muller predicts UC Law SF will be ranked 71 next year, a 14-rank improvement. However, as he notes, this is just a prediction, albeit an informed one given that U.S. News now relies so heavily on public and historical data to determine overall ran.

³ See <https://substack.com/home/post/p-195606551>.

ACTION ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** Review of Proposed 2026 Audit Plan and Scope of Work
3. **RECOMMENDATIONS:**

That the Board of Directors approves the 2026 Audit Entrance and Statement of Work.

4. **BACKGROUND:**

Attached is the 2026 Audit Entrance presentation describing the annual financial and internal control review to be performed by Baker Tilly, the College's auditors. Also included is the Statement of Work serving as the formal engagement letter.

5. **PROPOSED RESOLUTION:**

Resolved that the Board of Directors approves the Statement of Work commencing the annual audit of the financial statements for 2026.

Attachments:

- 2026 Audit Entrance
- Statement of Work
- DSCR Letter



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STATEMENT OF WORK

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This Statement of Work (“SOW”) is between University of California College of Law, San Francisco (formerly known as University of California Hastings College of the Law) (“UC Law SF”) and Baker Tilly US, LLP (formerly known as Moss Adams LLP) (“Consultant”). This SOW is being entered into under the *Agreement By and Between University of California College of the Law, San Francisco (formerly known as University of California Hastings College of the Law) and Baker Tilly US, LLP (formerly known as Moss Adams LLP)* entered into on February 26, 2016 (referred to in this SOW as the “Agreement”). Capitalized terms not otherwise defined herein have the meanings defined for them in the Agreement.

Scope of Services – Audit

Consultant will audit UC Law SF’s financial statements, which comprise the statement of net position as of June 30, 2026, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements. Consultant will also report on whether the schedule of expenditures of federal awards, presented as supplementary information, is fairly stated, in all material respects, in relation to the financial statements as a whole.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (“RSI”), such as management’s discussion and analysis, to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of this engagement, Consultant will apply certain limited procedures to UC Law SF’s RSI in accordance with auditing standards generally accepted in the United States of America. Consultant will not express an opinion or provide assurance on the information because the limited procedures do not provide Consultant with sufficient evidence to express an opinion or provide assurance. The following RSI will be subjected to certain limited procedures, but will not be audited:

1. Management’s discussion and analysis
2. Supplementary information of net pension liability
3. Supplementary information of net retiree health benefits liability

Scope of Services and Limitations – Nonattest

We will provide UC Law SF with the following nonattest services:

- Assist you in preparing the related information returns, as described in a separate SOW.
- Assist you in drafting the auditee portion of the Data Collection Form.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.



Our professional standards require that we remain independent with respect to our attest clients, including those situations where we also provide nonattest services such as those identified in the preceding paragraphs. As a result, UC Law SF management must accept the responsibilities set forth below related to this engagement:

- Assume all management responsibilities.
- Oversee the service by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience to oversee our nonattest services. The individual is not required to possess the expertise to perform or reperform the services.
- Evaluate the adequacy and results of the nonattest services performed.
- Accept responsibility for the results of the nonattest services performed.

It is our understanding that Sandra Plenski, Deputy CFO and Controller, has been designated by the UC Law SF to oversee the nonattest services and that in the opinion of UC Law SF is qualified to oversee UC Law SF's nonattest services as outlined above. If any issues or concerns in this area arise during the course of the engagement, Consultant will discuss them with UC Law SF prior to continuing with the engagement.

Timing

Kinman Tong is responsible for supervising the engagement and authorizing the signing of Consultant's audit report. Consultant expects to begin its audit on approximately June 2026, complete fieldwork on approximately September 2026, and issue its report no later than October 31, 2026. As Consultant reaches the conclusion of the audit, Consultant will coordinate with UC Law SF the date the audited financial statements will be available for issuance. UC Law SF understands that (1) UC Law SF will be required to consider subsequent events through the date the financial statements are available for issuance, (2) UC Law SF will disclose in the notes to the financial statements the date through which subsequent events have been considered, and (3) the subsequent event date disclosed in the footnotes will not be earlier than the date of the management representation letter and the date of the report of independent auditors.

This scheduling depends on UC Law SF's completion of the year-end closing and adjusting process prior to Consultant's arrival to begin the fieldwork. Consultant may experience delays in completing its services due to UC Law SF's staff unavailability or delays in UC Law SF's closing and adjusting process. Consultant's fees are subject to adjustment if Consultant experiences these delays in completing the services.

Kinman's contact information:

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415.677.8267 Direct
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Fees

Fees for the services set forth in this SOW are estimated to be \$210,000, which includes \$25,725 for the additional audit procedures to be performed as it relates to the Hastings Campus Housing Finance Authority. UC Law SF will not be billed for expenses unless an unusual circumstance arises and the expense is discussed and approved by UC Law SF in advance of billing.

Consultant's ability to provide services in accordance with these estimated fees depends on the quality, timeliness and accuracy of UC Law SF's records, and, for example, the number of general ledger adjustments required as a result of the work. To assist UC Law SF in this process, Consultant will provide UC Law SF with a preliminary Client Audit Preparation Schedule at least four weeks in advance of the fieldwork for both the Single and Financial Statement audits, with specifics for the UCH Foundation if applicable, that identifies the key work UC Law SF will need to perform in preparation for the audit. Consultant will also need UC Law SF's accounting staff to be readily available during the engagement to respond in a timely manner to requests. Lack of preparation, poor records, general ledger adjustments and/or untimely assistance may result in an increase of fees, as set forth in the Agreement. Consultant will provide UC Law SF with a tentative schedule of the fieldwork and key audit areas to ensure the staff is readily available.

Reporting

Consultant will issue a written report upon completion of its audit of UC Law SF's financial statements. The report will be addressed to the Board of Directors of UC Law SF. Consultant cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for Consultant to modify its opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. Consultant's services under this SOW will be concluded upon delivery to UC Law SF of Consultant's report on UC Law SF's financial statements for the year ending June 30, 2026.

At the conclusion of the engagement, Consultant will complete the auditor section of the Data Collection Form and electronically sign the Data Collection Form that summarizes its findings. Consultant will provide electronic copies of its reports to UC Law SF; however, it is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan, as applicable) along with the Data Collection Form to the Federal Audit Clearinghouse. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditors' reports or nine months after the end of the audit period. At the conclusion of the engagement, Consultant will make arrangements with management regarding Data Collection Form submission procedures.

Objectives of the Audit

The objective of the audit is the expression of an opinion on the financial statements and supplementary information. The objective of the audit is also to obtain reasonable assurance about whether UC Law SF has complied with applicable federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major federal program. The objective also includes reporting on the following:



- Internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*.
- Internal control related to major federal programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and the audit requirements contained in OMB Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The reports on internal control and compliance will each include a statement that the purpose of the report is solely to: describe the scope of testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance; describe the scope of testing internal control over compliance for major federal programs and major federal program compliance and the result of that testing and to provide an opinion on compliance but not to provide an opinion on the effectiveness of internal control over compliance; that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance and the OMB Uniform Guidance in considering internal control over compliance and major federal program compliance; and, accordingly, it is not suitable for any other purpose.

Consultant will conduct its audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the audit provisions of the OMB Uniform Guidance. It will include tests of UC Law SF's accounting records, a determination of major program(s) in accordance with the OMB Uniform Guidance, and other procedures Consultant considers necessary to enable Consultant to express opinions and to render the required reports. If Consultant's opinion on the financial statements or the Single Audit compliance opinion is other than unmodified, Consultant will discuss the reasons with UC Law SF in advance. If, for any reason, Consultant is unable to complete the audit or are unable to form or have not formed an opinion Consultant may decline to express an opinion or to issue a report as a result of this engagement.

Procedures and Limitations

Consultant's procedures may include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of certain receivables and certain other assets, liabilities and transaction details by correspondence with selected individuals, funding sources, creditors, and financial institutions. Consultant may also request written representations from UC Law SF's attorneys as part of the engagement, and they may bill UC Law SF for responding to this inquiry. The supplementary information will be subject to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves. At the conclusion of the audit, Consultant will require certain written representations from management about the financial statements and supplementary information and related matters. Management's failure to provide representations to our satisfaction will preclude Consultant from issuing its report.



An audit includes examining evidence, on a test basis, supporting the amounts and disclosures in the financial statements. Therefore, the audit will involve judgment about the number of transactions to be examined and the areas to be tested. Also, Consultant will plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free from material misstatement. Such material misstatements may include errors, fraudulent financial reporting, misappropriation of assets, or noncompliance with the provisions of laws, regulations, contracts, and grant agreements that are attributable to the entity or to acts by management or employees acting on behalf of the entity that may have a direct financial statement impact. Pursuant to *Government Auditing Standards*, Consultant will not provide reasonable assurance of detecting abuse. As required by the Single Audit Act Amendments of 1996 and the audit provisions of the OMB Uniform Guidance, the audit will include tests of transactions related to major federal award programs for compliance with applicable federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements and noncompliance may not be detected, even though the audit is properly planned and performed in accordance with U.S. GAAS, *Government Auditing Standards*, and the OMB Uniform Guidance. An audit is not designed to detect immaterial misstatements or noncompliance with the provisions of laws, regulations, contracts, and grant agreements that do not have a direct and material effect on the financial statements or noncompliance with the provisions of federal statutes, regulations, and the terms and condition of federal awards that do not have a direct and material effect on major federal programs. However, Consultant will inform UC Law SF of any material errors, fraudulent financial reporting, misappropriation of assets, or noncompliance with the provisions of laws, federal statutes, regulations, contracts grant agreements and federal awards that come to Consultant's attention, unless clearly inconsequential. Consultant will include such matters in the reports required for a Single Audit. Consultant's responsibility as auditor is limited to the period covered by the audit and does not extend to any time period for which Consultant is not engaged as auditor.

Consultant may assist management in the preparation of UC Law SF's financial statements and supplementary information. Regardless of any assistance Consultant may render, all information included in the financial statements and supplementary information remains the representation of management. Consultant may issue a preliminary draft of the financial statements and supplementary information to UC Law SF for its review. Any preliminary draft financial statements and supplementary information should not be relied upon, reproduced or otherwise distributed without the written permission of Consultant.

Consultant understands UC Law SF maintains certain assets, including investments, reported in its financial statements, with the University of California Office of the Treasurer.

Procedures and Limitations—Internal Control

In planning and performing the audit, Consultant will consider the internal control sufficient to plan the audit in order to determine the nature, timing, and extent of our auditing procedures for the purpose of expressing its opinions on UC Law SF's financial statements and on its compliance with requirements applicable to major federal programs.

Consultant will obtain an understanding of the design of the relevant controls and whether they have been placed in operation, and Consultant will assess control risk. Tests of controls may be performed



to test the effectiveness of certain controls that Consultant considers relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from noncompliance with the provisions of laws, regulations, contract and grant agreements and other noncompliance matters that have a direct and material effect on the financial statements.

An audit is not designed to provide assurance on internal control or to identify deficiencies in the design or operation of internal control and accordingly, no opinion will be expressed in the report on internal control issued pursuant to *Government Auditing Standards*. However, if, during the audit, Consultant becomes aware of any matters involving internal control or its operation that Consultant considers to be significant deficiencies under standards established by the American Institute of Certified Public Accountants, Consultant will communicate them in writing to management and those charged with governance. Consultant will also identify if Consultant considers any significant deficiency, or combination of significant deficiencies, to be a material weakness.

As required by the audit provisions of the OMB Uniform Guidance, Consultant will perform tests of controls to evaluate the effectiveness of the design and operation of controls that Consultant considers relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, Consultant's tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in the report on internal control issued pursuant to the OMB Uniform Guidance.

Procedures and Limitations—Compliance

The audit will be conducted in accordance with the standards referred to in the section titled "Objectives of the Audit." As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, Consultant will perform tests of UC Law SF's compliance with the provisions of laws, regulations, contracts, and grant agreements that may have a direct and material effect on the financial statements. However, the objective of those procedures will not be to provide an opinion on overall compliance and Consultant will not express such an opinion in its report on compliance issued pursuant to *Government Auditing Standards*.

The audit provisions of the OMB Uniform Guidance require that Consultant also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major federal program. Consultant's procedures will consist of the applicable procedures described in the OMB Compliance Supplement for the types of compliance requirements that could have a direct and material effect on each of UC Law SF's major federal programs. The purpose of those procedures will be to express an opinion on UC Law SF's compliance with requirements applicable to each of its major federal programs in Consultant's report on compliance issued pursuant to the OMB Uniform Guidance.

Management's Responsibility for Financial Statements, Internal Control, and Federal Award Compliance

As a condition of the engagement, management acknowledges and understands that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Consultant may advise management about appropriate accounting principles and their application and may assist in the preparation of UC Law SF's financial statements, including the schedule of expenditures of federal



awards, but management remains responsible for the financial statements and the schedule of expenditures of federal awards. Management also acknowledges and understands that management is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud. This responsibility includes the maintenance of adequate records, the selection and application of accounting principles, and the safeguarding of assets.

UC Law SF is responsible for informing Consultant about all known or suspected fraud affecting UC Law SF involving: (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. UC Law SF is responsible for informing Consultant of knowledge of any allegations of fraud or suspected fraud affecting UC Law SF received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that UC Law SF complies with applicable laws and regulations and for taking timely and appropriate steps to remedy any fraud or noncompliance with the provisions of laws, regulations, contract, and grant agreements, that Consultant may report.

Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to Consultant in the management representation letter that the effects of any uncorrected misstatements aggregated by Consultant during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Management is responsible for establishing and maintaining internal control and for compliance with federal statutes, regulations, and the terms and conditions of federal awards and for identifying and ensuring that UC Law SF complies with such provisions. Management is also responsible for informing Consultant of any significant contractor relationships in which the contractor is responsible for program compliance. Management is also responsible for addressing the audit findings and recommendations, establishing and maintaining a process to track the status of such findings and recommendations, and taking timely and appropriate steps to remedy any fraud and noncompliance with federal statutes, regulations, and the terms and conditions of federal awards or abuse that Consultant may report. Additionally, as required by the OMB Uniform Guidance, it is UC Law SF's responsibility to follow up and take corrective action on reported audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan.

Management is responsible for making all financial records and related information available to Consultant and for the accuracy and completeness of that information. Management agrees that as a condition of our engagement management will provide Consultant with:

- access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
- additional information that Consultant may request from management for the purpose of the audit; and
- unrestricted access to persons within the University from whom Consultant determines it necessary to obtain audit evidence.



Management's Responsibility to Notify Us of Affiliates

Professional standards require that Consultant remain independent of UC Law SF as well as any "affiliate" of UC Law SF. Professional standards define an affiliate as follows:

- a fund, component unit, fiduciary activity or entity that UC Law SF is required to include or disclose, and is included or disclosed in its financial statements, in accordance with generally accepted accounting principles (U.S. GAAP);
- a fund, component unit, fiduciary activity or entity that UC Law SF is required to include or disclosed in its financial statements in accordance with U.S. GAAP, which is material to UC Law SF but which UC Law SF has elected to exclude, and for which UC Law SF has more than minimal influence over the entity's accounting or financial reporting process;
- an investment in an investee held by UC Law SF or an affiliate of UC Law SF, where UC Law SF or affiliate controls the investee, excluding equity interests in entities whose sole purpose is to directly enhance UC Law SF's ability to provide government services;
- an investment in an investee held by UC Law SF or an affiliate of UC Law SF, where UC Law SF or affiliate has significant influence over the investee and for which the investment is material to UC Law SF's financial statements, excluding equity interests in entities whose sole purpose is to directly enhance UC Law SF's ability to provide government services

In order to fulfill mutual responsibility to maintain auditor independence, UC Law SF agree to notify Consultant of any known affiliate relationships, to the best of UC Law SF's knowledge and belief. Additionally, UC Law SF agree to inform Consultant of any known services provided or relationships between affiliates of UC Law SF and Consultant or any of its employees or personnel.

Management's Responsibility for Supplementary Information

Management is responsible for the preparation of the supplementary information in accordance with the applicable criteria. Management agrees to include the auditor's report on the supplementary information in any document that contains the supplementary information and that indicates that Consultant has reported on such supplementary information. Management is responsible to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon. For purposes of this SOW, audited financial statements are deemed to be readily available if a third party user can obtain the audited financial statements without any further action by management. For example, financial statements on UC Law SF's Web site may be considered readily available, but being available upon request is not considered readily available.

Other Information Included in an Annual Report

When financial or nonfinancial information, other than financial statements and the auditor's report thereon, is included in UC Law SF's annual report, management is responsible for that other information. Management is also responsible for providing the document(s) that comprise the annual report to Consultant as soon as it is available.

Consultant's opinion on the financial statements does not cover the other information, and Consultant does not express an opinion or any form of assurance thereon. Consultant's responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the audited financial statements. If Consultant identify that a material inconsistency or



misstatement of the other information exists, Consultant will discuss it with UC Law SF; if it is not resolved U.S. GAAS requires Consultant to take appropriate action.

Key Audit Matters

U.S. GAAS does not require the communication of key audit matters in the audit report unless engaged to do so. UC Law SF have not engaged Consultant to report on key audit matters, and the SOW does not contemplate Consultant providing any such services. UC Law SF agrees Consultant are under no obligation to communicate key audit matters in the auditor's report.

If UC Law SF requests to engage Consultant to communicate key audit matters in the auditor's report, before accepting the engagement Consultant would discuss with UC Law SF the additional fees to provide any such services, and the impact to the timeline for completing the audit.

Dissemination of Financial Statements and Reports

Consultant will provide copies of its reports to UC Law SF; however, management is responsible for distribution of the reports and the financial statements. Consultant's report on the financial statements must be associated only with the financial statements that were the subject of this engagement. UC Law SF may make copies of the report, but only if the entire financial statements (including related footnotes and supplementary information, as appropriate) are reproduced and distributed with the report. UC Law SF agree not to reproduce or associate Consultant's report with any other financial statements, or portions thereof, that are not the subject of this engagement.

Offering of Securities

This SOW does not contemplate Consultant providing any services in connection with the offering of securities, whether registered or exempt from registration, and Consultant will charge additional fees to provide any such services. UC Law SF agrees not to incorporate or reference Consultant's report in a private placement or other offering of UC Law SF's equity or debt securities without Consultant's express written permission. UC Law SF further agrees the Consultant is under no obligation to reissue its report or provide written permission for the use of its report at a later date in connection with an offering of securities, the issuance of debt instruments, or for any other circumstance. Consultant will determine, at its sole discretion, whether Consultant will reissue its report or provide written permission for the use of its report only after Consultant has conducted any procedures Consultant deems necessary in the circumstances. UC Law SF agrees to provide Consultant with adequate time to review documents where (a) Consultant's report is requested to be reissued, (b) Consultant's report is included in the offering document or referred to therein, or (c) reference to Consultant is expected to be made. If Consultant decides to reissue its report or provide written permission to the use of its report, UC Law SF agrees that Consultant will be included on each distribution of draft offering materials and Consultant will receive a complete set of final documents. If Consultant decides not to reissue its report or withhold its written permission to use its report, UC Law SF may be required to engage another firm to audit periods covered by Consultant's audit reports, and that firm will likely bill UC Law SF for its services. While the successor auditor may request access to Consultant's engagement documentation for those periods, Consultant is under no obligation to permit such access.

Representations of Management

During the course of the engagement, Consultant may request information and explanations from management regarding, among other matters, UC Law SF's operations, internal control, future plans,



specific transactions, and accounting systems and procedures. At the conclusion of the engagement, Consultant will require, as a precondition to the issuance of its report, that management provide Consultant with a written representation letter confirming some or all of the representations made during the engagement. The procedures that Consultant will perform in the engagement will be heavily influenced by the representations that Consultant receives from management. Accordingly, false representations could cause Consultant to expend unnecessary efforts or could cause a material error or fraud to go undetected by its procedures. In view of the foregoing, Consultant will not be responsible for any misstatements in UC Law SF's financial statements and supplementary information that Consultant fails to detect as a result of false or misleading representations, whether oral or written, that are made to Consultant by UC Law SF's management. While Consultant may assist management in the preparation of the representation letter, it is management's responsibility to carefully review and understand the representations made therein.

Use of Nonlicensed Personnel

Certain engagement personnel who are not licensed as certified public accountants may provide services during this engagement.

Alternative Practice Structure: Baker Tilly International

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms.


Baker Tilly Advisory Group, LP and its subsidiaries and Baker Tilly US, LLP, trading as Baker Tilly, are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP are not Baker Tilly International's agents and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Advisory Group, LP, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.



ACCEPTED AND AGREED:

This SOW and the Agreement set forth the entire understanding of University of California College of the Law, San Francisco and Baker Tilly US, LLP with respect to this engagement and the services to be provided by Baker Tilly US, LLP:

UNIVERSITY OF CALIFORNIA COLLEGE OF THE LAW, SAN FRANCISCO

Signed by:

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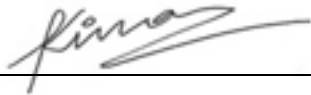
Signature: _____

Print Name: Claes H. Lewenhaupt

Title: Chair - Audit Subcommittee

Date: _____

BAKER TILLY US, LLP



Signature: _____

Print Name: Kinman Tong

Title: Principal

Date: March 25, 2026

Certificate Of Completion

Envelope Id: 576907EB-7B85-449A-B6BC-C31A0839DF4B	Status: Completed
Subject: Complete with Docusign: UC Law SF FY2026 Audit SOW	
Deltek Client Engagement Code (123456.XXXX): 632573.0046	
Office Location:	
San Francisco	
Document Type: AS - Engagement Letter	
Source Envelope:	
Document Pages: 11	Signatures: 1
Certificate Pages: 3	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Gordon Lam
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	999 Third Avenue
	Suite 2800
	Seattle, WA 98104
	Gordon.Lam@mossadams.com
	IP Address: 204.62.199.26

Record Tracking

Status: Original	Holder: Gordon Lam	Location: DocuSign
3/25/2026 10:00:58 AM	Gordon.Lam@mossadams.com	
Security Appliance Status: Connected	Pool: Security Pool	

Signer Events

Claes Lewenhaupt
 claeshlewenhaupt@gmail.com
 Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Uploaded Signature Image
 Using IP Address: 76.33.5.137
 Signed using mobile

Timestamp

Sent: 3/25/2026 10:51:02 AM
 Viewed: 3/25/2026 7:42:23 PM
 Signed: 3/25/2026 7:43:12 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/25/2026 7:42:23 PM
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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Sandra Plenski
 plenskis@uclawsf.edu
 Security Level: Email, Account Authentication (None)



Sent: 3/25/2026 7:43:13 PM

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/25/2026 7:42:23 PM
Signing Complete	Security Checked	3/25/2026 7:43:12 PM
Completed	Security Checked	3/25/2026 7:43:13 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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CONSENT FOR USE OF ELECTRONIC SIGNATURES AND DOCUMENTS

By selecting the "I Accept" button, you are signing this document electronically. You agree your electronic signature is the legal equivalent of your handwritten signature on this document. By selecting "I Accept" using any device, means or action, you consent to the legally binding terms and conditions of this document. You further agree that your signature on this document (your "E-Signature") is as valid as if you signed the document in writing. You also agree that no certification authority or other third party verification is necessary to validate your E-Signature, and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting agreement. You are also confirming that you are authorized to sign this document. Finally, you understand and agree that your E-Signature will be legally binding and such transaction will be considered authorized by you.



Baker Tilly US, LLP
333 Bush Street
Suite 1000
San Francisco, CA 94104
United States of America

March 25, 2026

T: +1 (415) 956 1500
F: +1 (415) 956 4149

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

bakertilly.com

Re: Examination Services

Ladies and Gentlemen:

Thank you for the opportunity to provide services to University of California College of the Law, San Francisco. This engagement letter ("Engagement Letter") and the attached Professional Services Agreement, which is incorporated by this reference (collectively, the "Agreement"), confirm our understanding of the terms and objectives of our engagement, and limitations of the services that Baker Tilly US, LLP ("Firm," "we," "us," and "our") will provide to University of California College of the Law, San Francisco ("you," "your," "College," and "UC Law SF").

UC Law SF includes a blended component unit, The Hastings Campus Housing Finance Authority.

Scope of Services – Examination

We will examine the Schedule of Senior Debt Service Coverage Ratio and Subordinate Debt Service Coverage Ratio ("Subject Matter") of The Hastings Campus Housing Finance Authority as of and for the year ending June 30, 2026.

Our examination will be conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Accordingly, it will include tests of your records and other procedures we consider necessary to enable us to express an opinion in a written report about whether the Subject Matter is presented in accordance with the terms, covenants, provisions, and conditions of Section 616 of the Trust Indenture dated September 1, 2020 ("Trust Indenture"), between The Hastings Campus Housing Finance Authority and The Bank of New York Mellon Trust Company (as Trustee) ("Criteria") in all material respects. If, for any reason, we are unable to complete the examination, we will not issue a report as a result of this engagement.

Because of the inherent limitations of an examination engagement, together with the inherent limitation of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with attestation standards.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.



Audit Subcommittee
University of California College of the Law, San Francisco
March 25, 2026
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Our written report issued as a result of this engagement will be intended solely for the information and use of The Hastings Campus Housing Finance Authority and The Bank of New York Mellon Trust Company (as Trustee) and will not be intended to be and should not be used by anyone other than these specified parties.

As a condition of our engagement, UC Law SF management acknowledges and understands that it is responsible for the preparation and fair presentation of the Subject Matter in accordance with the Criteria and the accuracy and completeness of that information. UC Law SF management agrees that as a condition of our engagement UC Law SF management will provide us with:

- Access to all information of which UC Law SF management are aware that is relevant to the measurement, evaluation or disclosure of the Subject Matter;
- Access to additional information that we may request from UC Law SF management for the purpose of the engagement; and
- Unrestricted access to persons within the appropriate party(ies) from whom we determine it necessary to obtain evidence.

We may advise you about appropriate Criteria or assist in the development of the Subject Matter, but the responsibility for the Subject Matter and Criteria remains with you.

At the conclusion of our engagement, we will require a representation letter from management that, among other things, will confirm management's responsibility for the Subject Matter and presenting it in accordance with the Criteria.

Timing

Kinman Tong is responsible for supervising the engagement and authorizing the signing of our report. We expect to issue our report no later than October 31, 2026. If unforeseen difficulties occur which make meeting the October 31, 2026 date improbable, we will inform you immediately. Our ability to meet these targets will be dependent, in part, on the level of preparation and cooperation by your staff.

Our scheduling is based on your completion of the year-end closing and/or adjusting process prior to our arrival to begin fieldwork. Efficient use of our staff benefits both you and the Firm, allowing for timely completion of our work. We may experience delays in completing our services due to your staff's unavailability or delays in your preparation for the examination. We will work with you to coordinate completion of our work, realizing that any such delays will also delay completion of our work and the delivery of our work product. You understand our fees are subject to adjustment if we experience delays in completing our services. Our services will be concluded upon delivery to you of our examination report.



Audit Subcommittee
University of California College of the Law, San Francisco
March 25, 2026
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Fees

We estimate that our fees for this service will be \$5,250.

The fee estimate is based on anticipated cooperation from your personnel, the expectation that UC Law SF's records will be in good order, and the assumption that unexpected circumstances will not be encountered during the completion of the examination. If we find that significant additional time is likely to be necessary, we will attempt to discuss it with you and arrive at a new fee estimate before we incur significant additional fees or expenses.

We appreciate the opportunity to be of service to you. If you agree with the terms of our engagement as set forth in this Agreement, please sign the enclosed copy of this Engagement Letter and return it to us with the Professional Services Agreement.

Very truly yours,

Baker Tilly US, LLP

Enclosures

Accepted and Agreed:

This Engagement Letter and the attached Professional Services Agreement set forth the entire understanding of University of California College of the Law, San Francisco with respect to this engagement and the services to be provided by the Firm:

Signed by: 
Signature: _____
B31434A00F2A441

Print Name: _____

Title: _____

Date: _____

Client: #632573
v. 12/8/2025

PROFESSIONAL SERVICES AGREEMENT

Examination Services

This Professional Services Agreement (the “PSA”) together with the Engagement Letter, which is hereby incorporated by reference, represents the entire agreement (the “Agreement”) relating to services to be provided to the College by the Firm. Any undefined terms in this PSA shall have the same meaning as set forth in the Engagement Letter.

Objective of the Examination

The objective of our examination is the expression of an opinion as stated in the Engagement Letter. Our examination will be conducted in accordance with the standards described in the Engagement Letter and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Procedures and Limitations

An examination includes examining evidence on a test basis and cannot be relied upon to disclose all material errors, or known or suspected fraud or noncompliance with laws or regulations or internal control deficiencies that may exist. Therefore, our examination will involve judgment about the number of transactions to be examined and the areas to be tested. Also, we will plan and perform the examination to obtain reasonable, but not absolute, assurance about whether the Subject Matter is presented in accordance with the Criteria, in all material respects. A risk exists that we may not detect material misstatements because: (a) an examination is designed to provide reasonable, but not absolute, assurance the Subject Matter is fairly presented in all material respects, (b) we will not perform a detailed examination of all transactions as such is cost prohibitive, and (c) an examination is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the Subject Matter. However, we will inform you of any material errors, known or suspected fraud and noncompliance with laws or regulations, internal control deficiencies identified during the engagement, and uncorrected misstatements that come to our attention, unless clearly inconsequential. Our responsibility is limited to the period covered by our examination and does not extend to any time period for which we are not engaged as examiners.

Changes in Professional or Accounting Standards

To the extent that future federal, state, or professional rule-making activities require modification of our examination approach, procedures, scope of work, etc., we will advise you of such changes and the impact on our fee estimate. If we are unable to agree on the additional fees, if any, that may be required to implement any new accounting and examination standards that are required to be adopted and applied as part of our engagement, we may terminate this Agreement as provided herein, regardless of the stage of completion.

Representations of Management

During the course of our engagement, we may request information and explanations from management regarding, among other matters, the College’s operations, internal control, future plans, specific transactions, and accounting systems and procedures. At the conclusion of our engagement, we will require, as a precondition to the issuance of our report, that management provide us with a written representation letter confirming some or all of the representations made during the engagement. The procedures we will perform in our engagement will be heavily influenced by the representations that we receive from management. While we may assist management in the preparation of the representation letter, it is management’s responsibility to carefully review and understand the representations made therein.

Fees and Expenses

Billings are due upon presentation and become delinquent if not paid within 30 days of the invoice date. Any past due fee under this Agreement shall bear interest at the highest rate allowed by law on any unpaid balance. In addition to fees, you may be billed for expenses and any applicable sales and gross receipts tax. Direct expenses may be charged based on out-of-pocket expenditures, per diem allotments, and mileage reimbursements, depending on the nature of the expense. Indirect expenses, such as processing time and technology expenses, may be passed through at our estimated cost and may be billed as a flat charge or a percentage of fees. If we elect to suspend our engagement for nonpayment, we may not resume our work until the account is paid in full. If we elect to terminate our services for nonpayment, or as otherwise provided in this Agreement, our engagement will be deemed to have been completed upon written notification of termination,

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

even if we have not completed our work. You will be obligated to compensate us for fees earned for services rendered and to reimburse us for expenses. You acknowledge and agree that in the event we stop work or terminate this Agreement as a result of your failure to pay on a timely basis for services rendered by the Firm as provided in this Agreement, or if we terminate this Agreement for any other reason, we shall not be liable to you for any damages that occur as a result of our ceasing to render services.

College Information

All information provided by you or on your behalf ("College Information") will be accurate and complete. You represent the provision of College Information to us will not infringe any intellectual property, privacy, proprietary, or other third-party rights. You also represent that you have obtained all necessary consents and have provided all necessary notifications to the extent required by applicable law in connection with the provision of College Information to us. The Firm will use at least the same degree of care to protect the confidentiality of College Information as it employs in maintaining in confidence its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The Firm will not disclose College Information to any third party without your consent, except we may disclose College Information: (1) as required by law or regulation, or to respond to governmental inquiries, or in accordance with applicable professional standards or rules, or in connection with litigation or arbitration pertaining hereto; (2) to the extent such information (i) is or becomes publicly available other than as the result of a disclosure in breach hereto, (ii) becomes available to the Firm on a nonconfidential basis from a source that the Firm believes is not prohibited from disclosing such information to the Firm, or (iii) is already known by the Firm without any obligation of confidentiality with respect thereto; (3) to contractors providing administrative, infrastructure, and other support services to the Firm and subcontractors providing services in connection with this engagement, in each case, whether located within or outside of the United States, provided that such contractors and subcontractors have agreed to be bound by confidentiality obligations related to College Information; or (4) as otherwise permitted under this Agreement. This paragraph replaces and supersedes any prior confidentiality or non-disclosure agreements entered into by the Firm or its affiliates with respect to College Information.

Data Privacy and Security

To the extent the Services require the Firm to receive personal data or personal information from College, the Firm may process, and engage subcontractors to assist with processing, any personal data or personal information, as those terms are defined in applicable privacy laws, and such processing shall be in accordance with the requirements of the applicable privacy laws relevant to the processing in providing Services hereunder, including Services performed to meet the business purposes of the College, such as the Firm's tax, advisory, and other consulting services. Applicable privacy laws may include any local, state, federal or international laws, standards, guidelines, policies or regulations governing the collection, use, disclosure, sharing or other processing of personal data or personal information with which the Firm or its clients must comply. Such privacy laws may include (i) the EU General Data Protection Regulation 2016/679 (GDPR); (ii) the California Consumer Privacy Act of 2018 (CCPA); and/or (iii) other laws regulating marketing communications, requiring security breach notification, imposing minimum security requirements, requiring the secure disposal of records, and other similar requirements applicable to the processing of personal data or personal information. The Firm is acting as a Service Provider/Data Processor, as those terms are defined respectively under the CCPA/GDPR, in relation to College personal data and personal information. As a Service Provider/Data Processor processing personal data or personal information on behalf of College, the Firm shall, unless otherwise permitted by applicable privacy law, (a) follow College instructions; (b) not sell personal data or personal information collected from the College or share the personal data or personal information for purposes of targeted advertising; (c) process personal data or personal information solely for purposes related to the College's engagement and not for the Firm's own commercial purposes; and (d) cooperate with and provide reasonable assistance to College to ensure compliance with applicable privacy laws. College is responsible for notifying the Firm of any applicable privacy laws the personal data or personal information provided to the Firm is subject to, and College represents and warrants it has all necessary authority (including any legally required consent from individuals) to transfer such information and authorize the Firm to process such information in connection with the Services described herein. College further understands the Firm, Baker Tilly Advisory Group, LP and Moss Adams Advisory Group, LP and their affiliated entities (collectively, the "Firm Entities") may co-process College data as necessary to perform the Services, pursuant to the alternative practice structure in place among the entities, and by executing this Agreement, you hereby consent to the sharing of College data, College files, workpapers and work product with such Firm Entities. Baker Tilly Advisory Group, LP maintains custody of client files for the Firm. The Firm Entities are bound by the same confidentiality

obligations as the Firm. The Firm is responsible for notifying College if the Firm becomes aware that it can no longer comply with any applicable privacy law and, upon such notice, shall permit College to take reasonable and appropriate steps to remediate personal data or personal information processing. College agrees that the Firm Entities have the right to utilize College data to improve internal processes and procedures and to generate aggregated/de-identified data from the data provided by College to be used for the Firm Entities' business purposes and with the outputs owned by the Firm Entities. For clarity, the Firm Entities will only disclose aggregated/de-identified data in a form that does not identify College, College employees, or any other individual or business entity and that is stripped of all persistent identifiers. College is not responsible for the Firm Entities' use of aggregated/de-identified data.

The Firm has established information security related operational requirements that support the achievement of our information security commitments, relevant information security related laws and regulations and other information security related system requirements. Such requirements are documented in the Firm's policies and procedures. Information security policies have been implemented that define our approach to how systems and data are protected. College is responsible for providing timely written notification to the Firm of any additions, changes or removals of access for College personnel to the Firm provided systems or applications. If College becomes aware of any known or suspected information security or privacy related incidents or breaches related to this Agreement, College should timely notify the Firm via email at dataprotectionofficer@bakertilly.com.

Subpoena or Other Release of Documents

As a result of our services to you, we may be required or requested to provide information or documents to you or a third-party in connection with governmental regulations or activities, or a legal, arbitration or administrative proceeding (including a grand jury investigation), in which we are not a party. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate to protect information from discovery. If you take no action within the time permitted for us to respond or if your action does not result in a judicial order protecting us from supplying requested information, we will construe your inaction or failure as consent to comply with the request. Our efforts in complying with such requests or demands will be deemed a part of this engagement and we shall be entitled to additional compensation for our time and reimbursement for our out-of-pocket expenditures (including legal fees) in complying with such request or demand.

Document Retention Policy

At the conclusion of this engagement, we will return to you all original records you supplied to us. Your College records are the primary records for your operations and comprise the backup and support for the results of this engagement. Our records and files, including our engagement documentation whether kept on paper or electronic media, are our property and are not a substitute for your own records. Our firm policy calls for us to destroy our engagement files and all pertinent engagement documentation after a retention period of seven years (or longer, if required by law or regulation), after which time these items will no longer be available. We are under no obligation to notify you regarding the destruction of our records. We reserve the right to modify the retention period without notifying you. Catastrophic events or physical deterioration may result in our firm's records being unavailable before the expiration of the above retention period.

Except as set forth above, you agree that the Firm may destroy paper originals and copies of any documents, including, without limitation, correspondence, agreements, and representation letters, and retain only digital images thereof.

Use of Electronic Communication

In the interest of facilitating our services to you, we may communicate by facsimile transmission or send electronic mail over the Internet. Such communications may include information that is confidential. We employ measures in the use of electronic communications designed to provide reasonable assurance that data security is maintained. While we will use our best efforts to keep such communications secure in accordance with our obligations under applicable laws and professional standards, you recognize and accept we have no control over the unauthorized interception of these communications once they have been sent. Unless you issue specific instructions to do otherwise, we will assume you consent to our use of electronic communications to your representatives and other use of these electronic devices during the term of this Agreement as we deem appropriate.

Enforceability

In the event that any portion of this Agreement is deemed invalid or unenforceable, said finding shall not operate to invalidate the remainder of this Agreement.

Entire Agreement

This Professional Services Agreement and Engagement Letter constitute the entire agreement and understanding between the Firm and the College. The College agrees that in entering into this Agreement it is not relying and has not relied upon any oral or other representations, promise or statement made by anyone which is not set forth herein.

Use of the Firm's Name

The College may not use any of the Firm's or its affiliates' names, trademarks, service marks or logos in connection with the services contemplated by this Agreement or otherwise without the prior written permission of the Firm, which permission may be withheld for any or no reason and may be subject to certain conditions.

Resolution of Disagreements

In the unlikely event that differences concerning services, fees, this Agreement or any services subsequently provided to College by the Firm should arise ("Dispute(s)") that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the Dispute by mediation administered by the American Arbitration Association (AAA) under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute-resolution procedure. Each party shall bear their own expenses from mediation, and the parties shall share equally in the mediator's fees and expenses.

If mediation does not settle the Dispute, then the parties agree that the Dispute shall be settled by binding arbitration to be initiated by the party seeking damages or other permitted relief in any form (the "Claimant"). The arbitration proceeding shall take place in the city in which the Firm office providing the services in Dispute is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act (FAA) and will proceed in accordance with the Arbitration Rules for Professional Accounting and Related Disputes of the AAA (the "Rules") as amended and effective February 1, 2015, except that no prehearing discovery shall be permitted unless specifically authorized by the arbitrator. Any issue concerning the extent to which the Dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the FAA and resolved by the arbitrators. The arbitration will be conducted before a panel of three (3) arbitrators, with experience in accounting and auditing matters or resolving accounting and auditing matters. In the thirty (30) days after the arbitration is initiated, the parties shall attempt to mutually agree on the three (3) arbitrators, including one arbitrator who will serve as chair of the panel, and all of whom may be selected from AAA, JAMS, the Center for Public Resources, or any other internationally or nationally-recognized organization mutually agreed upon by the parties. If the parties cannot agree on a panel of three (3) arbitrators within the thirty (30) day period, the three (3) arbitrators shall be selected according to Rules A-16(a) and (b) of the Rules except that the AAA shall send an identical list of fifteen (15) names to the parties to the arbitration. The arbitrator shall have no authority to award nonmonetary or equitable relief and will not have the right to award punitive damages or statutory awards. Furthermore, in no event shall the arbitrator have power to make an award that would be inconsistent with this Agreement or any amount that could not be made or imposed by a court deciding the matter in the same jurisdiction. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Discovery shall be permitted in arbitration only to the extent, if any, expressly authorized by the arbitrators upon a showing of substantial need. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrators shall be equally divided by the parties. Both parties agree and acknowledge that they are each giving up the right to have any Dispute heard in a court of law before a judge and a jury, as well as any appeal. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. The arbitrators shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, including the contractual limitations set forth in this Agreement, and shall have no power to decide the Dispute in any manner not consistent with such limitations period. The arbitrators shall be empowered to interpret the applicable statutes of limitations subject to the choice of law provision set forth herein.

However, in the event of a receivership or delinquency proceeding commenced against the College, the mediation or arbitration agreement may operate at the option of the Department of Justice or may be disavowed by the statutory receiver.

Limitations

IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR OTHERWISE ARISING OUT OF THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT.

THE LIABILITY (INCLUDING ATTORNEY'S FEES AND ALL OTHER COSTS) OF THE FIRM AND ITS PRESENT OR FORMER PARTNERS, PRINCIPALS, AGENTS OR EMPLOYEES RELATED TO ANY CLAIM FOR DAMAGES RELATING TO THE SERVICES PERFORMED UNDER THIS AGREEMENT SHALL NOT EXCEED THE FEES PAID TO THE FIRM FOR THE PORTION OF THE WORK TO WHICH THE CLAIM RELATES, EXCEPT TO THE EXTENT FINALLY DETERMINED TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR FRAUDULENT BEHAVIOR OF THE FIRM RELATING TO SUCH SERVICES. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY TO THE FULL EXTENT ALLOWED BY LAW, REGARDLESS OF THE GROUNDS OR NATURE OF ANY CLAIM ASSERTED, INCLUDING THE NEGLIGENCE OF EITHER PARTY.

EACH PARTY FURTHER AGREES THAT ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATED TO THIS AGREEMENT MUST BE COMMENCED WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ARISES.

Termination

This Agreement may be terminated by any party, with or without cause, upon ten (10) days' written notice. In such event, we will stop providing services hereunder except on work, mutually agreed upon in writing, necessary to carry out such termination. In the event of termination: (a) you shall pay us for services provided and expenses incurred through the effective date of termination, (b) we will provide you with all finished reports that we have prepared pursuant to this Agreement, and (c) neither party shall be liable to the other for any damages that occur as a result of our ceasing to render services.

Use of Nonlicensed Personnel

Certain engagement personnel who are not licensed as certified public accountants may provide services during this engagement.

Regulatory Access to Documentation

The documents created or incorporated into our documentation for this engagement are the property of the Firm and constitute confidential information. However, we may be requested to make certain engagement related documents available to regulatory agencies pursuant to authority given to them by law or regulation. If requested and in our opinion a response is required by law, access to such engagement related documents will be provided under the supervision of the Firm personnel. Furthermore, upon request, we may provide photocopies of selected engagement related documents to regulatory agencies. The regulatory agencies may intend or decide to distribute the photocopies or information contained therein to others, including other government agencies.

Hiring of Employees

Any offer of employment to members of the engagement team prior to issuance of our report may impair our independence and as a result, may result in our inability to complete the engagement and issue a report.

No Legal Advice Provided

The services performed under this Agreement do not include the provision of legal advice and the Firm makes no representations regarding questions of legal interpretation. You should consult with your attorneys with respect to any legal matters or items that require legal interpretation under federal, state or other type of law or regulation.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the state of Illinois, without giving effect to the provisions relating to conflict of laws.

Alternative Practice Structure: Baker Tilly International

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms.

Baker Tilly Advisory Group, LP and its subsidiaries and Baker Tilly US, LLP, trading as Baker Tilly, are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP are not Baker Tilly International's agents and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Advisory Group, LP, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

Certificate Of Completion

Envelope Id: 1CCAF3C7-A33A-4BD3-BCB3-59585F0AA2DA	Status: Completed
Subject: Complete with Docusign: UC Law SF FY2026 Debt Examination Engagement Letter	
Deltex Client Engagement Code (123456.XXXX): 632573.0046	
Office Location:	
San Francisco	
Document Type: AS - Engagement Letter	
Source Envelope:	
Document Pages: 9	Signatures: 1
Certificate Pages: 3	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Gordon Lam
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	999 Third Avenue
	Suite 2800
	Seattle, WA 98104
	Gordon.Lam@mossadams.com
	IP Address: 204.62.199.26

Record Tracking

Status: Original	Holder: Gordon Lam	Location: DocuSign
3/25/2026 9:56:45 AM	Gordon.Lam@mossadams.com	
Security Appliance Status: Connected	Pool: Security Pool	

Signer Events

Claes Lewenhaupt
 claeshlewenhaupt@gmail.com
 Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Uploaded Signature Image
 Using IP Address: 76.33.5.137
 Signed using mobile

Timestamp

Sent: 3/25/2026 10:51:16 AM
 Viewed: 3/25/2026 7:43:38 PM
 Signed: 3/25/2026 7:44:02 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/25/2026 7:43:38 PM
 ID: 39aa4a7d-7c82-4de7-a9cb-db815bd25773

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Sandra Plenskis
 plenskis@uclawsf.edu
 Security Level: Email, Account Authentication (None)



Sent: 3/25/2026 7:44:02 PM

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/25/2026 10:51:16 AM
Certified Delivered	Security Checked	3/25/2026 7:43:38 PM
Signing Complete	Security Checked	3/25/2026 7:44:02 PM
Completed	Security Checked	3/25/2026 7:44:02 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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CONSENT FOR USE OF ELECTRONIC SIGNATURES AND DOCUMENTS

By selecting the "I Accept" button, you are signing this document electronically. You agree your electronic signature is the legal equivalent of your handwritten signature on this document. By selecting "I Accept" using any device, means or action, you consent to the legally binding terms and conditions of this document. You further agree that your signature on this document (your "E-Signature") is as valid as if you signed the document in writing. You also agree that no certification authority or other third party verification is necessary to validate your E-Signature, and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting agreement. You are also confirming that you are authorized to sign this document. Finally, you understand and agree that your E-Signature will be legally binding and such transaction will be considered authorized by you.



UC ^{SAN FRANCISCO} Law

2026 Audit Entrance

University of California College of the Law,
San Francisco



University of California College of the Law, San Francisco

Dear Audit Committee Members:

Thank you for your continued engagement of Baker Tilly US, LLP, the provider of choice for higher education institutions. We're pleased to present our audit plan for University of California College of the Law, San Francisco (UC Law) and its discretely presented component unit, the UC Law Foundation (Foundation) as of and for the year ending June 30, 2026. We'd also like to discuss current-year developments and accounting and auditing standard changes that will affect our audit.

We welcome any questions or input you may have regarding our audit plan, and we look forward to working with you.

Your Dedicated Engagement Leadership Team



Kinman Tong, CPA
Engagement Principal



Matt Parsons, CPA
Quality Control Review Principal



Gordon Lam, CPA
Engagement Senior Manager



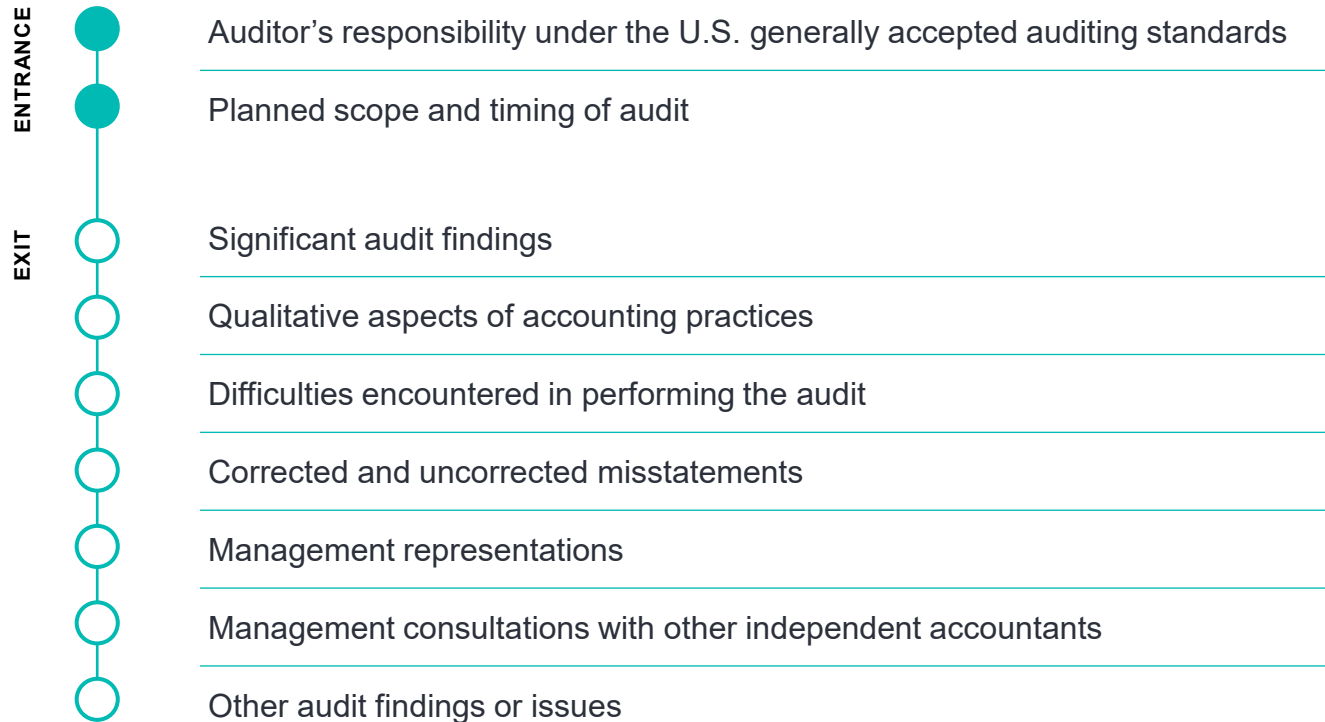
Colleen Goeser, CPA
Single Audit Senior Manager



Mike Lumsden, CPA
Tax Director



Required Communications to Those Charged with Governance



Scope of Services

Relationships between Baker Tilly and UC Law and Foundation:

Annual Audit

- Annual financial statement and federal program compliance audit as of and for the year ending June 30, 2026.

Non-Attest Services

- Assist with the preparation of the auditee portion of the Data Collection Form
- Assist with the tax preparation services

Our Responsibilities

Assess if the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with accounting principles generally accepted in the United States of America. However, our audit doesn't relieve you or management of your responsibilities.

Perform an audit in accordance with:

- Generally accepted auditing standards issued by the AICPA
- *Government Auditing Standards*, issued by the Comptroller General of the United States

Design the audit to provide assurance about whether the financial statements are free of material misstatement.

Consider internal controls over financial reporting and internal control over compliance as a basis for designing effective audit procedures.

Communicate findings relevant to your responsibilities in overseeing the specific matters of financial reporting process and administering federal awards.

When applicable, communicate particular matters required by law or regulation, by agreement with you, or by other requirements applicable to the engagement.

Audit Process



Internal Controls

- Includes walkthroughs and testing of key controls over significant accounting cycles
- Includes information technology



Analytical Procedures

- Revenue and expenses
- Trends, comparisons, and expectations



Substantive Procedures

- Confirm account balances
- Vouch to supporting documentation
- Representations from attorneys and management
- Examine objective evidence



What's Materiality?

It's the amount of a misstatement that could influence the economic decisions of users based on the financial statements.

It's calculated using certain factors:

Quantitative

(total assets, total revenue, or total net assets)

Qualitative

(covenants, expectations, or industry)

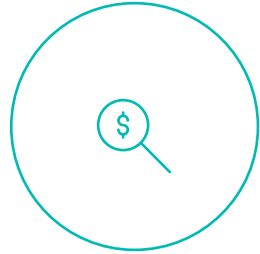
IT IDENTIFIES:

**SIGNIFICANT
RISK AREAS**

**NATURE,
TIMING, EXTENT,
AND SCOPE OF
TEST WORK**

**FINDINGS OR
MISSTATEMENTS**

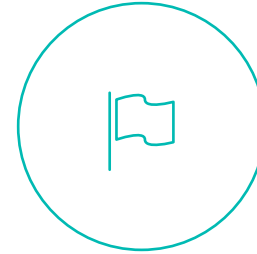
Significant Risks Identified and Other Areas of Emphasis



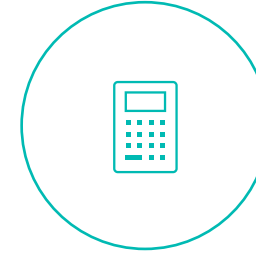
**MANAGEMENT OVERRIDE
OF INTERNAL CONTROLS
OVER FINANCIAL
REPORTING, INCLUDING IT
CONTROLS**



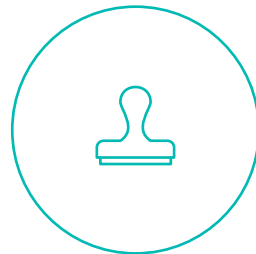
**VALUATION OF
INVESTMENTS AND
RELATED FINANCIAL
STATEMENT DISCLOSURES**



**ACTUARIAL
DETERMINATION OF
PENSION AND OPEB
LIABILITY AND RELATED
FINANCIAL STATEMENT
DISCLOSURES**



**DEBT FINANCING FOR
SERIES 2026 REVENUE
BONDS**



**FINANCIAL CLOSE AND
REPORTING, INCLUDING
REPORTING OF CAMPUS
HOUSING FINANCE
AUTHORITY**



**FEDERAL COMPLIANCE IN
ACCORDANCE WITH THE
UNIFORM GUIDANCE –
STUDENT FINANCIAL
ASSISTANCE CLUSTER**

Consideration of Fraud



Auditors must consider fraud to “improve the likelihood that auditors will detect material misstatements due to fraud in a financial statement audit.”

To identify fraud-related risks of material misstatement, we:

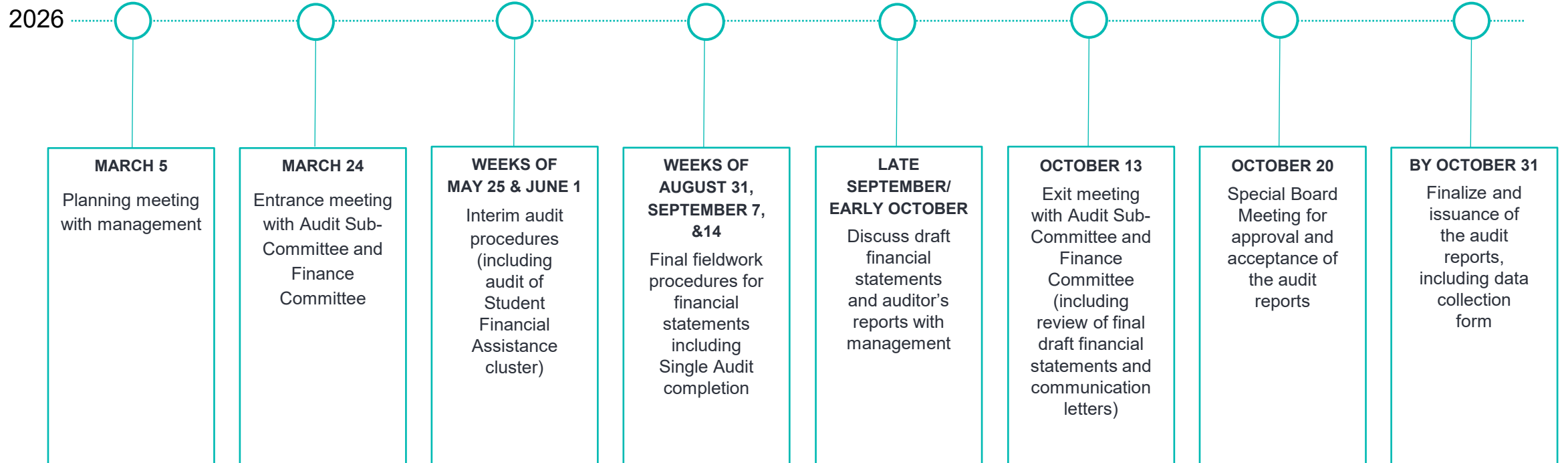
- Brainstorm with team
- Conduct personnel interviews
- Document understanding of internal control
- Consider unusual or unexpected relationships identified in planning and performing the audit

Procedures we perform:

- Examine general journal entries for nonstandard transactions
- Evaluate policies and accounting for revenue recognition
- Test and analyze significant accounting estimates for biases
- Evaluate rationale for significant unusual transactions



Audit Timing



Recent Accounting & Auditing Developments



New Standards

Financial Reporting Model
Improvements

[GASB Statement No. 103]

- The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.
 - **Management's Discussion and Analysis** – Requires information presented be limited to the related topics discussed in five sections: (1) Overview of the financial statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Stresses explanation of why changes occurred and emphasizes unnecessary duplication.
 - **Unusual or Infrequent Items** - Replaces "special" and "extraordinary" items with a new category for items that are either unusual in nature or infrequent in occurrence, presented before the net change in position.
 - **Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position** - Introduces a subtotal for operating income/loss and provides a clearer, standardized definition for operating versus nonoperating revenues and expenses, including specific definitions for subsidies.
 - **Major Component Unit Information** – Requires presentation of each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce readability of the statements.
 - **Budgetary Comparison Information** – Requires budgetary comparison schedules be presented as required supplementary information for the general fund and each major special revenue fund that has a legally adopted annual budget.
- The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.





New Standards

Disclosure of Certain Capital Assets

[GASB Statement No. 104]

- This Statement builds upon the foundational disclosure requirements of GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, by mandating more granular detail in capital asset note disclosures. The statement focuses on two primary areas.
 1. Expanded disclosure of intangible capital assets
 2. New requirements for capital assets held for sale
- These changes are designed to provide stakeholders with clearer insights into the nature, classification, and potential disposition of governmental capital assets.
- The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.



Baker Tilly Board Resources

Our professionals can help assess governance practices, provide leadership coaching and hands-on training workshops, facilitate group retreats, and more to improve teamwork, increase alignment around values, and develop strategic goals.



BOARD DEVELOPMENT

Align your board members to build stronger, clear relationships; enhance group decision-making; develop board policies and procedures; and help your board move the organization forward through 1:1 leadership coaching, group retreats, or hands-on training workshops.



GOVERNANCE ASSESSMENTS

Identify root causes of board issues through evaluations of group performance, the board-staff partnership, culture, structure, and processes to address challenges and uncover opportunities for improvement.



FACILITATION

Active meeting or retreat facilitation can promote effective communication among your team about difficult topics or in highly charged environments that may have a history of conflict.

Visit the Baker Tilly Governance page for more information and resources:
<https://www.mossadams.com/services/consulting/strategy-and-operation/governance>

Other Resources



Association of Governing Boards
www.agb.org



Boardsource
www.boardsource.org



AICPA
www.aicpa.org/interestareas/notforprofit

An Array of Resources

In today's fast-paced world, we know how precious your time is. We also know that knowledge is key. These resources offer what you need to know, when you need to know it, and is presented in the format that fits your life.



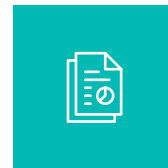
Articles & Alerts

Industry-specific insight and important tax and assurance updates



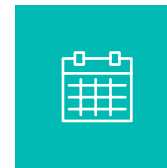
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- Family Office

INSTITUTIONAL

- Investments
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- Alternative investment issues
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- Donor-advised fund planning and reporting
- Estate planning for donors and development department marketing
- For-profit organization formation and operations
- Formation of new entities, including preparation of
- Forms 1023 and 1024 and associated state filings
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- IRS and state audit representation
- Joint venture formation and operation
- Lobbying and political expenditure classification and reporting
- Maintaining tax-exempt status and public charity status
- Member versus nonmember activity issues
- Preparation of Form 990, 990-T, 990-PF, and relevant state forms
- Private foundation planning analysis
- Public support test planning
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Recruit individuals with diverse backgrounds and experiences



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Provide learning and growth opportunities to develop and promote inclusive and diverse leadership across the firm



RETAIN

Promote and support a culture where everyone feels valued, respected, and connected



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ACTION ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** Core Operations – 2025-26 Budget Change
– Decanal Selection Process
3. **RECOMMENDATION:**

That the Board of Directors ratify the Executive Committee’s authorization, taken at its April 2026 meeting, of a \$250,000 budget allocation and amending the 2025-26 budget accordingly.

4. **BACKGROUND:**

The College’s budget for 2025-26 was presented to the Board of Directors at its September 2025 meeting.

- **Decanal Selection Process - Project Budget** **\$250,000**

The decanal search process is underway and a Request for Proposal has been issued seeking qualified search firms. A strong response was received, and finalist firms are being interviewed. The Executive Committee approved at its April 2026 meeting an allocation of \$250,000 to support the effort. Outlined below is the budget.

<u>Category</u>	<u>Budget</u>
Consultant Search Firm	\$185,000
Travel and lodging	35,000
Events	15,000
Miscellaneous	<u>15,000</u>
Total	\$250,000

5. **PROPOSED RESOLUTION:**

Resolved, that the Board of Directors ratifies the action of the Executive Committee meeting taken at its April 2026 meeting and approve the allocation of \$250,000 to support the decanal selection process.

ACTION ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Auxiliary Enterprises – 2026-27 Proposed Budget
- 3. RECOMMENDATION:**

That the Board of Directors approve the attached 2026-27 proposed budgets for Auxiliary Enterprises -- McAllister Tower, Parking Garage, Student Health Services, and Special Events and Guest Services.

4. BACKGROUND:

Consistent with previous years, the proposed 2026-27 budgets are being presented to the Board of Directors at its June meeting for all Auxiliary Enterprises.

Administrative Overhead

All Auxiliary Enterprises are assessed administrative overhead expenses to reflect indirect costs. The overhead is 5% of total operating revenues for each Auxiliary Enterprise except for the McAllister Tower, which will continue to be vacant for renovation, and no operating revenue is projected. While this is a cash-neutral charge (it does not result in more overall unrestricted funds being available to the College), it shifts cash from nonstate to Core Operations accounts to recover some of the cost of central support services provided to these self-supporting auxiliary enterprises. The proposed 2026-27 budget totals \$225,221 for all Auxiliaries.

MCALLISTER TOWER

McAllister Tower will remain vacant and under renovation throughout the 2026-27 fiscal year. As a result, no operating revenue or expenses are expected. Insurance costs will be divided between Core Operations, Academe at 198, and Parking Garage, while the Tower is being renovated, with insurance covered by the construction project. No investment income is expected because the Tower's cash and investment balances transferred out to the Plant Fund Reserve in December 2025, as authorized by the Board of Directors.

PARKING GARAGE

Revenue

- **Parking Operations** – Projected revenue for the 2026-27 fiscal year is \$2,649,000, the same as in 2025-26. Fifty-five percent of this budget comes from transient parking, which is expected to remain stable, while new rates are being discussed. Student parking has been steady with a 50% discount for residents of the Academe at 198, and fleet parking revenue is projected to remain consistent with 2025-26.
- **Parking Tax** – The city parking tax assessed against the College’s transient parking revenues (excluding student and fleet parking) became effective June 2020. The 2026-27 full-year projected tax at an effective rate of 20% is \$360,000 after allowable expense reimbursements and stays the same as in 2025-26.
- **Retail Leases** – The retail lease revenues are anticipated to be reduced by \$20,000, or 7%, bringing the total to \$279,836 to align with current lease amounts and terms. This includes Subway, Philz, Golden Era, and Plant Construction.
- **Other (Including Storage)** – We anticipate an increase in revenue from the T-Mobile cell site over three months, assuming we can get the site operational before the end of the fiscal year. The expected revenue is \$5,345 per month.

Expenditures

- **Salaries and Wages, Staff Benefits, and Contracted Temporary Help** – The fiscal year 2026–27 proposed budget for salaries, wages, and staff benefits reflects a 13% decrease from the 2025–26 revised budget. This decrease is primarily due to the removal of a one-time payroll adjustment made to correct the minimum salary level, as well as anticipated salary savings resulting from a position vacancy. A budget of \$35,000 for Contracted Temporary Help has been carried forward to the fiscal year 2026–27 as a placeholder to cover costs associated with Career Group’s temporary Parking Attendant staffing services while a search is conducted to backfill the position.
- **Supplies & Noncapital Equipment** – In the 2026-27 budget, an increase of \$2,000 to a total of \$8,000 is requested to purchase new emergency exit signs for the garage.

Non-operating Revenues/(Expenses)

- **Nonmandatory Transfers to/from Other Funds** – The expected net income from Parking Garage Operations is \$1.6 million, which will be transferred to the Debt Management Fund at the end of the year. The newly established Debt Management Fund will serve as a funding source for debt service obligations (principal, interest, or support debt service coverage requirements), as approved during the Board of Directors meeting in December 2025.

STUDENT HEALTH SERVICES

Revenues

- **Fees** – The Health Services fee of \$965 per student to fund the self-supporting Student Health Service Center remains unchanged, as well as the \$100 Graduate Student Health Insurance Plan campus administrative fee. The 2026-27 revenue is expected to be \$1,114,545, projecting 1,113 FTE students paying the Health Services Fee and 405 FTE students (36%) paying the GSHIP Administration Fee.

Expenditures

- **Consultant and Contracted Services** – The contract with Carbon Health is budgeted at \$663 per student per month and the 2026-27 projected enrollment of 1,113 FTE students, totaling \$885,503. The contract with Carbon Health is set to expire at the end of the 2025-26 fiscal year.

SPECIAL EVENTS AND GUEST SERVICES

Revenues

- **Room Rental** – The revenue projection for the 2026-27 fiscal year is an impressive \$800,500, remaining unchanged from the revised budget of 2025-26. This projection incorporates the ongoing classroom and space rental contracts with the UC Davis Graduate School of Management. Additionally, it includes increased rental revenues from the Roof Garden and Colloquium Room at the 333 Golden Gate building, as well as from the Alumni Reception Center and Dining Commons in Kane Hall.

Expenditures

- **Supplies** – There is an increase from \$10,000 in 2025-26 to \$50,000 in 2026-27 to accommodate the purchase of new chairs. These new chairs are necessary for events at the 200 McAllister and 333 Golden Gate buildings, as the current chairs are worn out and have reached the end of their lifecycle.
- **Miscellaneous** – In the fiscal year 2026-27, we anticipate expenses to reach \$42,800, which represents an 89% increase compared to the revised budget for 2025-26. This amount includes a budget increase of \$12,500, allocated for staff to attend the CourseDog (scheduling software) Conference and the Academic Event Planner Conference. Additionally, there will be increased demands for more Academic Village Events this year to celebrate the addition of SFSU, and possibly Golden Gate University.

Nonoperating Revenues/(Expenses)

- **Nonmandatory Transfer to Other Funds** – The net cash generated from this auxiliary enterprise will be transferred to the unrestricted nonstate college-wide support fund at year end to support programmatic expenses that have no revenues of their own. The 2026-27 funding transfer budget is proposed in an amount that allows a break-even operational result at \$479,038.

SUMMARY

	McAllister Tower	Parking Garage	Student Health Services	Special Events and Guest Services	Total Proposed Budget 2026-27
Revenues	-	2,589,871	1,114,545	800,500	4,504,916
Expenditures*	-	986,411	1,183,172	325,162	2,494,745
Net Operations	-	1,603,460	(68,627)	475,338	2,010,171
Nonoperating Revenues/(Expenses)					
Investment Income	-	-	10,000	3,700	13,700
Funded from Bond Proceeds	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfer to/from Other Funds**	-	(1,603,460)	-	(479,038)	(2,082,498)
Sub-total	-	(1,603,460)	10,000	(475,338)	(2,068,798)
TOTAL CHANGE IN NET ASSETS	\$ -	\$ -	\$ (58,627)	\$ -	\$ (58,627)

*Includes \$225,221 in administrative overhead assessments charged as a percentage of operating revenues. Without these indirect costs, the budgeted net results for auxiliary enterprises would be \$166,594.

**The projected net income generated from Special Events is \$479,038, which will be transferred to the non-state college-wide support fund at the end of the year. Additionally, the anticipated net income from Parking Garage Operations is \$1.6 million, which will be transferred to the Debt Management Fund at year-end. Excluding transfers and administrative overhead assessments, the net result for all Auxiliary Enterprises is projected to be \$2,249,092.

5. PROPOSED RESOLUTION:

Resolved that the Board of Directors approve the attached 2026-27 proposed budgets for Auxiliary Enterprises -- McAllister Tower, Parking Garage, Student Health Services, and Special Events and Guest Services.

Attachments:

- Auxiliary Enterprises – 2026-27 Proposed Budgets

UC LAW SAN FRANCISCO
Auxiliary Enterprises
2026-27 Proposed Budget Summary

6/11/2026

	McAllister Tower	Parking Garage	Student Health Services	Special Events and Guest Services	Total Proposed Budget 2026-27
Revenues	-	2,589,871	1,114,545	800,500	4,504,916
Expenditures*	-	986,411	1,183,172	325,162	2,494,745
Net Operations	-	1,603,460	(68,627)	475,338	2,010,171
Nonoperating Revenues/(Expenses)					
Investment Income	-	-	10,000	3,700	13,700
Funded from Bond Proceeds	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfer to/from Other Funds**	-	(1,603,460)	-	(479,038)	(2,082,498)
Sub-total	-	(1,603,460)	10,000	(475,338)	(2,068,798)
TOTAL CHANGE IN NET ASSETS	\$ -	\$ -	\$ (58,627)	\$ -	\$ (58,627)

Auxiliary Enterprises - McAllister Tower
2026-27 Proposed Budget

	Proposed Budget 2026-27	Revised Budget 2025-26	Percentage Change 2026-27 Proposed to 2025-26 Revised Budget	Year-end Actual 2024-25
REVENUES				
Apartment & Commercial Rent	-	-	-	(4,000)
Other	-	-	-	-
TOTAL OPERATING REVENUES	\$ -	\$ -	-	\$ (4,000)
EXPENSES				
Salaries and Wages	-	-	-	-
Student Wages--Regular & Work-study	-	-	-	-
Staff Benefits	-	-	-	-
Regular Contract Services	-	-	-	-
Other Contract Services	-	-	-	-
Utilities	-	-	-	-
Maintenance & Special Repairs	-	-	-	-
Insurance	-	-	-	100,000
Supplies	-	-	-	54
Printing & Reproduction	-	-	-	1
Telephone & Mail	-	-	-	201
Computer Software	-	-	-	-
Miscellaneous	-	-	-	(6,339)
Equipment & Building Improvements	-	-	-	-
Overhead Pro Rata	-	-	-	-
TOTAL OPERATING EXPENSES	\$ -	\$ -	-	\$ 93,918
OPERATING INCOME (LOSS)	\$ -	\$ -	-	\$ (97,918)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	-	55,000 *	-100%	64,471
Realized Gain/Loss from Sale of Investments	-	-	-	361
Unrealized Gain/Loss on Investments	-	-	-	666,664
Transfer from Other Funds	-	(6,974,343)	-100%	936,716
NET NONOPERATING REVENUES (EXPENSES)	\$ -	\$ (6,919,343)	-100%	\$ 1,668,212
CHANGE IN NET ASSETS	\$ -	\$ (6,919,343)	--	\$ 1,570,294

* See attached narrative report.

**Auxiliary Enterprises - Parking Garage and Retail
2026-27 Proposed Budget**

	Proposed Budget 2026-27	Revised Budget 2025-26	Percentage Change 2026-27 Proposed to 2025-26 Revised Budget	Year-end Actual 2024-25
REVENUES				
Parking Operations	2,649,000	2,649,000 *	0%	2,590,316
Parking Tax	(360,000)	(360,000) *	0%	(355,900)
Retail Leases	279,836	299,836 *	-7%	48,294
Other (including Storage)	21,035	5,000 *	321%	-
TOTAL OPERATING REVENUES	\$ 2,589,871	\$ 2,593,836	0%	\$ 2,282,710
EXPENSES				
Salaries and Wages	310,125	354,172 *	-12%	310,402
Staff Benefits	142,611	164,087 *	-13%	131,523
Regular Contract Services	5,000	5,000	0%	-
Contracted Temporary Help	35,000	35,000 *	0%	-
Utilities	87,500	84,500	4%	88,010
Maintenance & Special Repairs	92,539	90,539	2%	216,080
Insurance	62,528	62,528	0%	129,085
Supplies & Noncapital Equipment	8,000	6,000 *	33%	4,971
Printing, Telephone and Mail	14,000	14,000	0%	10,346
Credit Card & Bank Fees	80,000	79,200	1%	82,372
Miscellaneous	19,615	17,115	15%	14,957
Overhead Pro Rata	129,494	129,692 *	0%	126,860
TOTAL OPERATING EXPENSES	\$ 986,411	\$ 1,041,833	-5%	\$ 1,114,605
OPERATING INCOME (LOSS)	\$ 1,603,460	\$ 1,552,003	3%	\$ 1,168,105
NONOPERATING REVENUES (EXPENSES)				
Investment Income	-	-	-	40,864
Funded from Bond Proceeds	-	7,186	-100%	13,937
Debt Service (Principal & Interest)	-	(333,843)	-100%	(1,482,123)
Capital Asset Additions (GASB 87)	-	-	-	914,614
Capital Asset Deductions (GASB 87)	-	-	-	(715,285)
Nonmandatory Transfers to/from Other Funds	(1,603,460)	- *	-	1,828,254
Cash Short/Over	-	-	-	(1,404)
NET NONOPERATING REVENUES (EXPENSES)	\$ (1,603,460)	\$ (326,657)	391%	\$ 598,857
CHANGE IN NET ASSETS	\$ -	\$ 1,225,346	--	\$ 1,766,962

* See attached narrative report.

UC LAW SAN FRANCISCO
Auxiliary Enterprises - Student Health Services
2026-27 Proposed Budget

6/11/2026

	Proposed Budget 2026-27	Revised Budget 2025-26	Percentage Change 2025-26 Proposed to 2024-25 Revised Budget	Year-end Actual 2024-25
REVENUES				
Fees	<u>1,114,545</u>	<u>1,127,128</u> *	-1%	<u>1,144,891</u>
TOTAL OPERATING REVENUES	\$ 1,114,545	\$ 1,127,128	-1%	\$ 1,144,891
EXPENSES				
Salaries and Wages	152,618	139,817	9%	115,415
Staff Benefits	62,444	60,947	2%	46,770
Contracted Temporary Help	-	0	-	30,435
Consultants and Contracted Services	885,503	858,330 *	3%	837,694
Supplies	1,000	1,000	0%	-
Printing and Mail	80	80	0%	30
Travel and Training	500	500	0%	-
Miscellaneous	-	0	-	11,636
Events	25,300	25,300	0%	36
Overhead Pro Rata	<u>55,727</u>	<u>56,356</u> *	-1%	<u>57,245</u>
TOTAL OPERATING EXPENSES	\$ 1,183,172	\$ 1,142,330	4%	\$ 1,099,260
OPERATING INCOME (LOSS)	\$ (68,627)	\$ (15,202)	351%	\$ 45,631
NONOPERATING REVENUES (EXPENSES)				
Investment Income	10,000	13,000	-23%	19,950
Realized Gain/Loss from Sale of Investments	-	-	-	15
Unrealized Gain/Loss on Investments	-	-	-	28,034
NET NONOPERATING REVENUES (EXPENSES)	\$ 10,000	\$ 13,000	-23%	\$ 47,999
CHANGE IN NET ASSETS	\$ (58,627)	\$ (2,202)	--	\$ 93,630

* See attached narrative report.

UC LAW SAN FRANCISCO
Auxiliary Enterprises - Special Events and Guest Services
2026-27 Proposed Budget

6/11/2026

	Proposed Budget 2026-27	Revised Budget 2025-26	Percentage Change 2026-27 Proposed to 2025-26 Revised Budget	Year-end Actual 2025-26
REVENUES				
Room Rental	<u>800,500</u>	<u>800,500</u> *	0%	<u>540,734</u>
TOTAL OPERATING REVENUES	\$ 800,500	\$ 800,500	0%	\$ 540,734
EXPENSES				
Staff Salaries and Wages	134,307	129,711	4%	94,977
Staff Benefits	45,056	43,633	3%	37,458
Other Contract Services	12,000	12,000	0%	2,337
Supplies	50,000	10,000 *	400%	21,862
Printing and Mail	1,000	1,000	0%	409
Miscellaneous	42,800	22,700 *	89%	21,494
Overhead Pro Rata	<u>40,000</u>	<u>40,000</u> *	<u>0%</u>	<u>27,012</u>
TOTAL OPERATING EXPENSES	\$ 325,162	\$ 259,044	26%	\$ 205,549
OPERATING INCOME (LOSS)	\$ 475,338	\$ 541,456	-12%	\$ 335,185
NONOPERATING REVENUES (EXPENSES)				
Investment Income	3,700	3,700	0%	27,517
Capital Asset Additions (GASB 87)	-	-	-	244,805
Capital Asset Deductions (GASB 87)	-	-	-	(244,961)
Nonmandatory Transfers to/from Other Funds	<u>(479,038)</u>	<u>(545,156)</u> *	<u>-12%</u>	<u>(525,610)</u>
NET NONOPERATING REVENUES (EXPENSES)	\$ (475,338)	\$ (541,456)	-12%	\$ (498,250)
CHANGE IN NET ASSETS	\$ -	\$ -	--	\$ (163,065)

* See attached narrative report.

ACTION ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** The Academe at 198 & AVFA – 2026-27 Proposed Budget
- 3. RECOMMENDATION:**

That the Board of Directors approves the attached 2026-27 proposed budget for the Academe at 198 McAllister and the Academic Village Finance Authority (AVFA).

4. BACKGROUND:

The Academe at 198 building offers a total of 656 residential units, retail spaces, and academic spaces. The Occupancy Agreement with UCSF provides that 230 housing units be allocated to UCSF at stipulated rents. The Series 2020A and 2020B financing indenture requires stipulated revenue levels to support debt service and achieve requisite coverage ratios.

THE ACADEME AT 198

Revenues

- **Residential Rent, Rent Subsidy, and Housing Stipend** – Residential rent revenue for the FY 26/27 is budgeted at \$15.1 million. The 9% increase, compared to the 25/26 revised budget, is driven by a projected rise in occupancy from 85% to 90%, and rent increases of 3% for continuing residents and 4.5% for new residents. A proposed \$2 million rent subsidy will enable Academe at 198 to offer rental rates approximately 8.2% below pro forma for new residents and 8.8% for continuing residents (these rents are currently 25% below market rents for comparable structures). Additionally, a \$1.75 million DSCR grant enables the project to meet the 1.2 DSCR stipulated in the indenture by covering expenses exceeding pro forma estimates and offsetting the variance from the 95% occupancy target. The College will continue to provide housing stipends of \$250 to \$300 per month to non-UCSF residents. Accordingly, the budget allocates \$1.3 million for housing stipends.
- **Commercial Rent** – The 11% increase in commercial rent revenue compared to the current fiscal year is attributable to 3% annual rent increase for the space leased by the College, as well as a new lease agreement with SFSU for two classrooms and office space, contributing \$208,946 in annual revenue.
- **Other Revenue** - The budget for next year has been increased by 26% to reflect the current performance, which is trending above original revenue targets.

Expenditures

- **Regular Contract Services** – This reporting category includes contracted janitorial, engineering, and window washing services. The proposed budget for FY 26/27 reflects a 7% decrease in comparison to the revised budget for FY 25/26. This is attributable to reduced maintenance costs following the implementation of fees for excessive cleaning or repairs.
- **Other Contract Services** – The budget for this category remains unchanged in terms of core operational costs. The 12% decrease is due to a one-time \$12,000 funding request for a window decal project in FY 25/26. Excluding this non-recurring expense, the base budget remains consistent at \$86,000 for both years.
- **Utilities** – Despite an anticipated 5% increase in occupancy for FY27, the proposed utilities budget remains at current year levels. The increased consumption driven by higher occupancy is projected to be offset by lower costs compared to the current budget, resulting from smaller seasonal price changes.
- **Legal Services** – The legal services budget has been established to fund eviction proceedings. This allocation was established based on the current trends.
- **Supplies** – The proposed budget of \$95,885 represents a 26% increase compared to the previous year, consistent with the revised cost allocation between the college and the Academe.
- **Computer Software** – The proposed budget of \$115,000 represents a 15% increase compared to the previous year, to fund the automation of data transfer between the tenant billing system and financial systems.

ACADEMIC VILLAGE FINANCE AUTHORITY (AVFA)

Non-Operating Revenues / (Expenses)

- **Investment Income** – All funds managed by the Trustee currently earn interest designated solely for debt service. In FY 26/27, interest income is budgeted to be \$1.25 million. Part of this amount is derived from fixed-rate income earned on the Debt Service Reserve Funds at 4.45% per annum. The remaining funds are subject to a variable interest rate due to investment eligibility constraints.

SUMMARY

The projected change in net assets for the Academe at 198 and the AVFA in FY2027 is \$4.7 million. Total subsidies are budgeted at \$5 million, assuming a 90% occupancy level, a reduction of -\$1.3 million (-20%) from 2025-26.

	The Academe at 198	AVFA	Total Proposed Budget 2026-27
Revenues	23,188,540	-	23,188,540
Expenditures	3,072,924	7,950	3,080,874
Net Operations	20,115,616	(7,950)	20,107,666
Nonoperating Revenues/(Expenses)			
Investment Income	-	1,245,000	1,245,000
Other Revenue	-	-	-
Funded from Bond Proceeds	-	-	-
Debt Service	-	(16,645,750)	(16,645,750)
Building Improvements	-	-	-
Transfers between 198 and Authority	-	-	-
CIP Offset	-	-	-
Capital, Buildings	-	-	-
Transfers from Other Funds	-	-	-
Transfers to Other Funds	-	-	-
Sub-total	-	(15,400,750)	(15,400,750)
TOTAL CHANGE IN NET ASSETS*	\$ 20,115,616	\$ (15,408,700)	\$ 4,706,916

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

5. PROPOSED RESOLUTION:

Resolved that the Board of Directors approve the attached 2026-27 proposed budget for The Academe at 198 and the Academic Village Finance Authority.

Attachment:

- 2026-27 Academic Village Finance Authority Programs Proposed Budgets

	The Academe at 198	AVFA	Total Proposed Budget 2026-27
Revenues	23,188,540	-	23,188,540
Expenditures	3,072,924	7,950	3,080,874
Net Operations	20,115,616	(7,950)	20,107,666
Nonoperating Revenues/(Expenses)			
Investment Income	-	1,245,000	1,245,000
Other Revenue	-	-	-
Funded from Bond Proceeds	-	-	-
Debt Service	-	(16,645,750)	(16,645,750)
Building Improvements	-	-	-
Transfers between 198 and Authority	-	-	-
CIP Offset	-	-	-
Capital, Buildings	-	-	-
Transfers from Other Funds	-	-	-
Transfers to Other Funds	-	-	-
Sub-total	-	(15,400,750)	(15,400,750)
TOTAL CHANGE IN NET ASSETS*	\$ 20,115,616	\$ (15,408,700)	\$ 4,706,916

	Proposed Budget 2026-27	Midyear Revised Budget 2025-26	Percentage Change 2026-27 Proposed to 2025-26 Revised Budget	Year-end Actual 2024-25
REVENUES				
Residential Rent	15,143,000	13,947,544 *	9%	13,674,982
Residential Rent Subsidy	2,000,000	2,900,000 *	-31%	2,810,200
DSCR Grant	1,750,000	2,450,000 *	-29%	2,200,000
Housing Stipend	1,274,816	996,000 *	28%	-
Commercial Rent	2,780,984	2,497,124 *	11%	2,424,391
Retail Leases	75,090	72,900	3%	70,250
Other Revenue	164,650	130,450 *	26%	97,957
TOTAL OPERATING REVENUES	\$ 23,188,540	\$ 22,994,018	1%	\$ 21,277,780
EXPENDITURES				
Salaries and Wages	338,210	331,202	2%	294,674
Staff Benefits	142,896	139,358	3%	117,042
Regular Contract Services	430,126	463,693 *	-7%	474,806
Other Contract Services	86,000	98,000 *	-12%	46,266
Utilities	1,376,190	1,376,190 *	0%	1,034,667
Maintenance & Special Repairs	230,538	228,268	1%	150,720
Legal Services	20,000	10,000 *	100%	-
Insurance	175,079	166,742	5%	209,971
Supplies	95,885	75,885 *	26%	57,146
Computer Software	115,000	100,000 *	15%	91,971
Printing & Reproduction	2,000	2,000	0%	3,890
Marketing	30,000	-	--	14,979
Miscellaneous	31,000	32,000	-3%	136,468
TOTAL OPERATING EXPENDITURES	\$ 3,072,924	\$ 3,023,338	2%	\$ 2,632,600
NET OPERATIONS	\$ 20,115,616	\$ 19,970,680	1%	\$ 18,645,181
NONOPERATING REVENUES (EXPENSES)				
Building Improvements	-	-	-	-
Transfers between 198 and Authority	-	-	-	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
CIP Offset	-	-	-	-
Capital Asset Additions/Deductions	-	-	=	-
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ -	\$ -	-	\$ -
TOTAL CHANGE IN NET ASSETS	\$ 20,115,616	\$ 19,970,680	1%	\$ 18,645,181

* See attached narrative report.

UC LAW SAN FRANCISCO
Academic Village Finance Authority
2026-27 Proposed Budget

6/11/2026

	Proposed Budget 2026-27	Midyear Revised Budget 2025-26	Percentage Change 2026-27 Proposed to 2025-26 Revised Budget	Year-end Actual 2024-25
REVENUES				
Other	-	450,000	-100%	-
TOTAL OPERATING REVENUES	\$ -	\$ 450,000	-	\$ -
EXPENDITURES				
Consultants	3,000	3,000	0%	3,000
Audit Services	3,450	3,450	0%	3,450
Ground Lease	-	-	-	-
Miscellaneous	1,500	1,500	0%	-
Building Depreciation	-	-	-	4,375,025
Special Repairs	-	550,000	-	-
TOTAL OPERATING EXPENDITURES	\$ 7,950	\$ 557,950	-99%	\$ 4,381,475
NET OPERATIONS	\$ (7,950)	\$ (107,950)	-93%	\$ (4,381,475)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	1,245,000	1,233,000 *	1%	1,434,561
Other Revenue	-	-	-	202,995
Funded from Bond Proceeds	-	-	-	-
Capital, Buildings	-	-	-	-
Capital Asset Additions/Deductions	-	-	-	-
CIP Offset	-	-	-	-
Debt Service (Principal & Interest)	(16,645,750)	(16,655,500)	0%	(18,836,574)
Transfers between 198 and Authority	-	-	-	-
Transfers from Other Funds	-	-	-	17,439,669
Transfers to Other Funds	-	-	-	(17,439,669)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ (15,400,750)	\$ (15,422,500)	0%	\$ (17,199,018)
TOTAL CHANGE IN NET ASSETS	\$ (15,408,700)	\$ (15,530,450)	-1%	\$ (21,580,493)

* See attached narrative report.

ACTION ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** Contracts and Grants in Excess of \$100,000
3. **RECOMMENDATIONS:**

That the Board of Directors authorize the award of the grants and contracts in excess of \$100,000 as described in this report. Going forward, this report will consolidate approvals for all contracts, state (those funded by the Core Operations budget) and nonstate.

- **Core Operations**

Item: 6.5.1

Title: Library Management System

Vendor Name: Ex-Libris

Value: \$326,061

Term of Contract: July 1, 2026 – June 30, 2029

Description: Authority is requested to enter into a three-year contract with Ex-Libris to provide cloud-based library management system services supporting cataloging, circulation, and electronic resource management.

Item: 6.5.2

Title: Fire Systems Inspection, Testing, & Maintenance

Vendor Name: Siemens Industry, Inc.

Value: \$797,899

Term of Contract: July 1, 2026 – June 30, 2031

Description: Authority is requested to enter into a 5-year agreement with Siemens Industry, Inc. for the provision of Campus Wide Fire Systems Inspection, Testing, Maintenance & On-Call Repairs Services.

Item: 6.5.3

Title: HPL Program Digital Marketing Services

Vendor Name: EAB Global, Inc.

Value: Not-to-exceed \$225,000

Term of Contract: July 1, 2026 – June 30, 2027

Description: Authority is requested to enter into a Professional Services Agreement with EAB Global, Inc., selected through a competitive Request for Proposals (RFP) process to provide digital marketing services in support of the Master of Health Policy & Law (HPL) program.

Item: 6.5.4

Title: Contract Amendment: Emergency Pedestrian Walkway Scaffolding (Quad Area)

Vendor Name: Celtic Scaffolding

Value: \$120,000

Term of Contract: January 5, 2026 – November 5, 2026

Description: Authority is requested to amend the existing contract to extend the duration of the temporary scaffolding walkway and authorize additional funding to cover continued use until the Quad repairs are completed and permanent access is restored.

Item: 6.5.5

Title: Statewide California Electronic Library Consortium Annual License

Vendor Name: Statewide California Electronic Library Consortium (SCELC)

Value: \$120,460

Term of Contract: July 1, 2026 – December 31, 2027

Description: Authority is requested to enter into a one-year renewal with the Statewide California Electronic Library Consortium (SCELC) for the College's ongoing subscription to multiple research databases for the 2026-2027 academic year. The databases support the instructional and research needs of the College.

- **Nonstate**

Item: 6.5.6

Title: IIBA Grant for Immigration Litigation, led by UC Law Profs. Jon Abel & Richard Boswell and the Habeas Institute/Criminal Justice Center

Grantor Name: Immigration Institute of the Bay Area (IIBA)

Revenue: \$ 120,000

Term of Grant: May 1, 2026-April 30, 2027

Description: Authority is requested to enter in a one-year, \$120,000 Memorandum of Understanding (MOU) with the Immigration Institute of the Bay Area (IIBA), which will support the Bay Area Habeas Network (the "Network"), a collaborative effort to respond quickly to immigration arrests through federal habeas litigation. Under the MOU, IIBA will provide \$120,000 in funding to UC Law SF and its Habeas Institute/Criminal Justice Center to support litigation capacity to file habeas petitions and staff the Network's rapid response system.

Item: 6.5.7

Title: LJAF Grant for the BEDROCK housing law research grant

Grantor Name: Laura & John Arnold Foundation (LJAF)

Revenue: \$183,181

Term of Grant: July 1, 2026-June 30, 2028

Description: Authority is requested to enter in a two-year, \$183,181 grant agreement with the Laura & John Arnold Foundation (LJAF), which will support a housing law research project led by UC Law Professor Moira O’Neill, in coordination with partners at the University of Virginia. More specifically, the research project (titled “*Building Efficient, Durable, Resilient, Optimizable Communities and Knowledge*” or “*BEDROCK*”) will focus on determining how zoning, building codes, financing structures, and tax laws shape developers’ construction choices and the long-term durability, adaptability, and cost of multifamily rental housing.

Item: 6.5.8

Title: Levi Strauss Foundation General Operating Grant for the Center for WorkLife Law

Grantor Name: Levi Strauss Foundation

Value: \$200,000

Term of Grant: March 1, 2026-March 1, 2028

Description: Authority is requested to enter in a two-year, \$200,000 grant agreement with the Levi Strauss Foundation, which will provide general operating support for the Center for WorkLife Law (WLL) and its ongoing efforts to advance reproductive justice nationally through workplace protections.

Item: 6.5.9

Title: Schmidt Family Foundation Grant for the Center for WorkLife Law

Grantor Name: Schmidt Family Foundation

Revenue: \$236,918

Term of Grant: March 1, 2026-February 28, 2027

Description: Authority is requested to enter in a two-year, \$236,918 grant agreement with the Schmidt Family Foundation, which will support the Center for WorkLife Law’s (WLL) ongoing “*Dar a Luz: Legal Rights for Farmworkers In Pregnancy and Postpartum*” (“*Dar a Luz*”) program. This grant is a continuation of the Schmidt Family Foundation’s support for WLL and the *Dar a Luz* program.

Item: 6.5.10

Title: City & County of San Francisco/HAS/DAAS Grant for the Consortium/MLPS’s participation in the “*Legal Services for Older Adults*” program

Grantor Name: City & County of San Francisco / Human Services Agency (HSA) / Department of Aging & Adult Services (DAAS)

Revenue: \$367,410

Term of Grant: July 1, 2026-June 30, 2028

Description: Authority is requested to enter in a two-year, \$367,410 grant agreement with the City & County of San Francisco / Human Services Agency (HSA) / Department of Aging & Adult Services (DAAS), which will support the Consortium’s Medical Legal Partnership for Seniors (MLPS) participation in the SF City & County/HSA/DAAS’s “*Legal Services for Older Adults*” program.

- **Contract Ratifications – Core Operations**

Item: 6.5.11

Title: Ratification – Emergency Water Damage Remediation and Repair Services

Vendor Name: Restoration Management Company

Value: \$208,497

Term of Contract: April 7, 2026 – September 30, 2026

Description: An emergency condition arose at 198 McAllister Street involving water intrusion and resulting damage that required immediate response. Due to the urgent nature of the incident, the contract was executed off-cycle in order to mobilize remediation efforts immediately and minimize further damage, potential health risks, and operational disruption.

Item: 6.5.12

Title: Ratification – Phase II Addendum to CRM Platform Integration and Managed Services

Vendor Name: Enrollment Rx

Value: \$114,951

Term of Contract: August 1, 2025 – August 1, 2029

Description: The College utilizes a Customer Relationship Management (CRM) platform to support non-JD admissions and enrollment operations. This system is critical for processing applications, managing prospective student data, and supporting enrollment workflows through a centralized Salesforce-based platform. The amendment was executed off-cycle to ensure continuity of critical admissions and enrollment operations and to avoid any disruption in application processing and system functionality.

Item: 6.5.13

Title: Ratification – IT Ticketing System

Vendor Name: TeamDynamix

Value: \$100,000

Term of Contract: Three Years

Description: The IT helpdesk team handles approximately 15,000 support requests per year with no purpose-built system to manage them. Requests are tracked in Salesforce Case Management, a CRM adapted as a workaround, not a tool designed for IT operations. This software is a purpose-built service management platform. The proposal structures licensing around a universal user model: all IT staff get full platform access regardless of which modules they use, and end users get unlimited client portal access at no additional per-seat cost. That means every faculty

member, staff member, and student can submit requests, track status, and find answers without us paying more for the volume.

Item: 6.5.14

Title: Ratification - Data Integrations Stabilization

Vendor Name: Lingk

Value: \$360,000

Term of Contract: Three years

Description: Core business operations depend on data moving reliably between systems. From Colleague to payroll, from fundraising to finance, from HR to identity management. Right now, nearly all of that movement is manual, and dependent on custom code integrations built by one employee. Baker Tilly's 2026 IT audit identified this directly: fundraising, accounts payable/disbursements, and payroll all rely on manual data imports into Colleague and related systems. Manual imports increase labor costs, introduce data-entry and timing errors, slow down financial and donor reporting cycles, and create single points of failure. Lingk is an iPaaS (Integrated Platform as a Service) built specifically for higher education, with native connectors for Ellucian Colleague. That also means integration development can start immediately in coordination with existing infrastructure and employees.

PROPOSED RESOLUTION:

That the Board of Directors authorize award of the 2025-26 nonstate grants and contracts in excess of \$100,000 listed below:

*6.5.1	Library Management System- Ex-Libris	\$326,061
*6.5.2	Fire Life Systems Maintenance - Siemens Industry, Inc.	\$496,519
*6.5.3	HPL Program Digital Marketing Services - EAB Global	\$225,000
*6.5.4	Pedestrian Walkway Scaffolding - Celtic Scaffolding	\$120,000
*6.5.5	Electronic Library Consortium Annual License - SCELCC	\$120,460
*6.5.6	IIBA Grant for Immigration Litigation - IIBA	\$120,000
*6.5.7	Bedrock Housing Law and Research Grant – LJAF	\$183,181
*6.5.8	Center for Worklife Law Grant - Levi Strauss Foundation	\$200,000
*6.5.9	Dar a Luz Program Grant - Schmidt Family Foundation	\$236,918
*6.5.10	MLPS Program Grant - Human Services Agency	\$367,410
*6.5.11	Water Damage Remediation (Ratification) – Restoration Management Company	\$208,497
*6.5.12	Addendum to Admissions CRM Platform (Ratification) - Enrollment Rx	\$114,951
*6.5.13	IT Service Management Platform (Ratification) - TeamDynamix	\$133,261
*6.5.14	Data Integrations Stabilization (Ratification) - Lingk	\$360,000

ACTION ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Summer Public Interest Employment Loan (SPIEL) Program
- Conversion to a Grant Program
- 3. RECOMMENDATIONS:**

The Summer Public Interest Employment Loan (SPIEL) Program was originally available to students working in public interest jobs over the summer and who did not receive funding through the summer public interest grant program. It was created alongside the Bar Prep Loan Program.

We propose that the SPIEL loan program (33-38206-1252) be converted from a loan to grant program (conforming to the handling of the Bar Prep Loan Program). The CDO currently administers the Public Interest Summer Grant Program which allocates \$5,000 grants to students who secure unpaid public interest and public service internships over the summer and successfully apply for the grant.

Compliance risk management is an added benefit to this change. Higher-education institutional loan programs (i.e., loans funded or administered directly by colleges/universities rather than federal Title IV programs) carry a distinct set of regulatory and compliance risks spanning from federal consumer protection laws to state lending requirements, as changes to the regulatory framework impose private sector obligations that effectively make institutional loan programs subject to commercial lending requirements.

Converting the SPIEL loans to grants would eliminate this regulatory exposure and would support the same mission as the original loan program. Further, participation in the SPIEL program has been minimal, since at least 2022. In the current year, the CDO has received an unprecedented number of applications for summer grants (144 applications compared to 100 last year). The account has a fund balance of \$137,915.

- 4. PROPOSED RESOLUTION:**

That the Board of Directors authorize conversion of the SPIEL loan program to a grant program.

ACTION ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson

2. **SUBJECT:** Ratification of Approval of Letter of Intent – California
 Community Colleges – Academic Village Housing

3. PROPOSED RESOLUTION:

That the Board of Directors ratify the approval given by the Executive Committee at its January 2026 meeting to enter a Letter of Intent with the California Community Colleges for Academic Village housing.

NON-BINDING LETTER OF INTENT

BY AND BETWEEN
UC COLLEGE OF THE LAW SAN FRANCISCO
AND
CHANCELLOR’S OFFICE OF THE CALIFORNIA COMMUNITY COLLEGES

This non-binding letter of intent (“LOI”) between the UC College of the Law (“UC Law SF” or “The College”) and the California Community Colleges Chancellor’s Office (“CCCCO”) (each a “Party” and collectively the “Parties”). This LOI expresses the Parties’ shared interest in exploring options for community college student access to UC Law SF housing in furtherance of shared goals related to educational attainment, regional workforce development, transit oriented living, and the creation of a shared urban campus in San Francisco.

RECITALS

WHEREAS, UC Law SF has developed and operates the Academe at 198 McAllister, is actively undertaking the redevelopment of 100 McAllister for additional residential use, and holds an option agreement and entitlements for an additional possible campus housing project in collaboration with its neighbor Unite Here/Local 2 at 201 – 247 Golden Gate Avenue; and

WHEREAS, UC Law SF is seeking partners to share the existing and future UC Law SF campus housing as part of its multi-institutional community of learners called the Academic Village; and

WHEREAS, UC Law SF intends to maintain authority over development, construction, operation, and management of all residential projects, whether through direct management or through third-party operators; and

WHEREAS, the Chancellor’s Office oversees 116 community colleges and 73 districts throughout California, including multiple districts located in the nine-county Bay Area, where housing availability remains a critical barrier to enrollment, persistence, transfer preparation, and program completion; and

WHEREAS, the Chancellor’s Office seeks to explore opportunities for its students from Bay Area community college districts to access safe, transit-oriented, affordable housing proximate to major transportation hubs, including BART, Muni, and regional bus lines serving the Civic Center/Tenderloin area adjacent to the UC Law SF campus; and

WHEREAS, the Parties desire to outline a framework for discussion to assess whether and how UC Law SF’s existing or future housing projects may serve community college students.

NOW, THEREFORE, the Parties hereby agree as follows:

1. PURPOSE OF THIS LOI

The purpose of this LOI is to establish a good-faith basis for exploring:

- Housing opportunities for students enrolled at Bay Area community college districts,
- Potential licensing structures, unit allocations, or access pathways that may support such opportunities,
- The identification of priority groups, which may include, for example, community college students participating in transfer-focused programs or workforce preparation,
- The identification of priority community college campuses with, for example, the greatest housing need or closest proximity to the UC Law SF campus housing opportunities,
- Exploration of how transit-oriented housing at UC Law SF may reduce student housing insecurity and support academic success.

No specific operational terms, financial commitments, or unit guarantees are established at this stage.

2. HOUSING PROJECTS UNDER CONSIDERATION

The Parties agree that discussions may include one or more of the following UC Law SF residential properties:

- **198 McAllister Street (The Academe)** – an existing, mixed-use residential building opened in August 2023
- **100 McAllister Street** – future residential project currently under renovation (anticipated opening in fall 2027)
- **Potential Unite Here/Local 2 Project** – future potential campus housing project available pursuant to an option agreement between UC Law SF and Unite Here/Local 2 and existing entitlements, however, contingent upon identification of capital and development partners

The Parties acknowledge that the scope and timing of available units will depend on project schedules, leasing cycles, and policies applicable to CCCO and UC Law SF.

3. EXPLORATORY AREAS

The Parties intend to explore, without limitation:

- Eligibility frameworks for Bay Area community college students;
- Possible unit access models, including but not limited to open-market access, priority access programs, or structured allocations;

- Potential coordination between UC Law SF, the Chancellor's Office, and the individual community college districts;
- Transit-oriented student success models, recognizing the proximity of UC Law SF housing to extensive regional public transportation;
- Student support considerations, including safety, community integration, and educational program alignment;
- Operational feasibility, including leasing structures, operator interfaces, timing, and housing availability throughout the academic year.

The Parties acknowledge that any determinations would be memorialized in a future binding agreement.

4. DEVELOPER AND OPERATOR AUTHORITY

UC Law SF maintains full authority over all development, financing, contracting, selection of operations, and all real estate decisions. The Chancellor's Office acknowledges that it will not participate in or direct any developer/operator selection process.

5. NO ALLOCATION, GUARANTEE, OR COST COMMITMENT

This LOI:

- Does not establish any unit quantities, percentage allocations, or guarantees;
- Does not obligate the Chancellor's Office or any community college district to lease or financially commit to any units;
- Does not obligate UC Law SF to offer or reserve any specific units;
- Does not create any financial obligations for either party.

Any future agreement, if pursued, would require separate negotiation and formal approval by each party.

6. TERM OF THE LOI

This LOI becomes effective upon signature and will remain in effect for twenty-four (24) months, unless extended by mutual written agreement or terminated earlier by either Party upon written notice.


7. NON-BINDING NATURE

This LOI is non-binding and solely intended to facilitate discussion and analysis. No party shall be obligated unless and until a definitive agreement is executed. Either party may discontinue discussions at any time. Until all Parties execute such definitive agreement, no Party shall be bound, and either Party in its sole discretion may terminate the effort to develop said agreement by notice to the other Party. Any agreements resulting from this non-binding agreement would become effective only if and after they have been considered and approved by UC Law SF and CCCCCO.

8. **SIGNATURE BLOCKS**

This non-binding Letter of Intent sets forth the proposed basis for discussion between UC Law SF and CCCCCO and is intended to serve as the basis for the development by the Parties of a mutually satisfactory definitive agreement.

The California Community Colleges Chancellor's Office:




By: Chris Ferguson
Executive Vice Chancellor, Finance & Strategic Initiatives

1/12/2026

Date

UC College of the Law San Francisco:



By: David Seward
Chief Financial Officer

1/12/2026

Date

ACTION ITEM

1. REPORT BY: Chair of the Finance Committee Chip Robertson

2. SUBJECT: Financial Operations Policy Manual – Update

3. RECOMMENDATION:

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 20.0 – Establishment of New Staff Full-Time Equivalent (FTE) Positions

This proposed policy establishes a formal governance and approval framework for the creation of new staff full-time equivalent (FTE) positions at UC Law San Francisco. The policy is intended to ensure that long-term staffing growth is strategically aligned with institutional priorities, financially sustainable, and subject to appropriate oversight. It applies to all new career, benefits-eligible staff positions regardless of the funding source and outlines the responsibilities of the Board of Directors, Chancellor and Dean, Human Resources, and Fiscal Services in the review and approval process.

The policy also defines approval thresholds and required documentation for new staffing requests, including business justifications, organizational impact analyses, and multi-year funding projections. Positions with total compensation costs exceeding the Chancellor and Dean’s delegated authority threshold of \$100,000 require prior Board approval, while lower-cost positions may be approved administratively if supported by recurring funding and consistent with the approved operating budget. The policy further establishes standards for management of the institution’s authorized position roster and oversight of soft-funded positions to promote fiscal accountability and workforce planning consistency. The policy codifies existing practice and does not represent a material change from those practices.

5. PROPOSED RESOLUTION:

Resolved, that the Board of Directors approves the addition of Section 20.0 entitled Position Control to the Fiscal Operations Policy Manual.

Attachment:

- Section 20.0 – Position Control

UC Law San Francisco

Policy on the Establishment of New Permanent Staff Full-Time Equivalent (FTE) Positions

Policy Number	Effective Date	Approved By	Responsible Office
	[Date of Approval]	Board of Directors	Office of Human Resources / Office of Fiscal Services

1.0 Purpose

This policy establishes the principles, authorities, and procedures governing the creation of new permanent staff full-time equivalent (FTE) positions at UC Law San Francisco (the "UC Law SF"). As an institution of public higher education funded in part by state appropriations, tuition, auxiliary enterprises and other public and nonstate resources, UC Law SF has a fiduciary obligation to ensure that personnel growth is mission-aligned, financially sustainable, transparent, and consistent with workforce planning standards expected of public agencies. This policy preserves the Board of Directors' (the "Board") oversight role over the long-term cost structure of the UC Law SF while delegating appropriate operational authority to the Chancellor and Dean and senior administration.

2.0 Scope and Applicability

This policy applies to the establishment of all new permanent, benefits-eligible staff FTE positions across the college, its auxiliary enterprises, soft-funded programs and affiliated units of UC Law SF, regardless of funding source, including positions supported in whole or in part by state appropriations, tuition and fees, designated funds, auxiliary revenues, grants and contracts, gifts, or other restricted or unrestricted sources.

This policy does not apply to (a) faculty positions and academic appointments; (b) temporary, seasonal, student, graduate assistant, or limited-term positions of less than twelve (12) months in duration; (c) the reclassification or compensation adjustment of existing positions, except where reclassification effectively creates a new position level not previously authorized; ~~(d) soft-funded positions;~~ or ~~(ed)~~ the back-fill of an already-authorized vacant FTE.

3.0 Definitions

3.1 Permanent Staff FTE. A budgeted career employee, benefits-eligible, non-faculty position established for an indefinite duration and counted as one full-time equivalent or a defined fraction thereof in UC Law SF's authorized position roster.

3.2 New FTE. Any staff FTE that is not currently included in the roster of authorized positions as of the most recent fiscal year, including positions created through unbundling of existing roles or through expansion of partial FTEs to higher fractional levels.

3.3 —Authorized Position Roster. The official inventory of all approved permanent FTE positions, maintained by the Human Resources department and reconciled annually with the Budget Office of the Fiscal Services department.

3.4 Recurring Funding Source. A funding source [that is](#) reasonably expected to continue for at least three (3) consecutive fiscal years and sufficient to cover total compensation, including salary, benefits, and associated indirect costs.

3.5 Soft-Funded Position. A position whose continuation and compensation is contingent on grants, contracts, gifts, or other time-limited or non-recurring funding.

3.6 Total Compensation Cost. The fully loaded annual cost of a position, including base salary, employer-paid benefits, retirement contributions, payroll taxes, and [any-all](#) other personnel-related costs charged to UC Law SF.

3.6 Special Funding Request. The form used to document the need for, justification of, and approval of changes to the base budget.

4.0 Policy Statement

It is the policy of the Board that new permanent staff FTE [positions may be created shall be established](#) only when supported by a documented institutional need, a verified recurring funding source, and a demonstrable alignment with UC Law SF's strategic plan and mission. The growth of permanent staffing represents one of UC Law SF's most consequential and least reversible financial commitments; accordingly, the Board reserves authority over aggregate FTE growth while delegating individual position-level decisions to the Chancellor and Dean within the parameters of this policy.

All new permanent staff FTEs shall be established in a manner consistent with applicable federal and state law, collective bargaining agreements, equal employment opportunity obligations, and UC Law SF's classification and compensation system in a manner conforming to the UC Path payroll processing system.

5.0 Authority and Approval Thresholds

Authorization for new positions is typically accomplished through the Board's approval of the annual fiscal budget. New positions [may also be reviewed duringare also considered during the subsequent](#) mid-year

budget process. A Special Funding Request is the document used that outlines the need, justification, and cost justifying the need for the position. The Special Funding Request, or other form documentation, must be approved by the Chancellor and Dean.

Standing Order 100.4(j) establishes the authority of the Chancellor and Dean to modify approved budgets and affect the expenditure of these funds accordingly such that modifications do not exceed \$100,000 and subject to the availability of funds, without prior Board approval.

Authority to establish new permanent staff FTEs is delegated as follows:

1. Board of Directors Approval Required. The following actions require prior approval of the Board, acting upon recommendation of the Chancellor and Dean and review by the Finance Committee of the Board:
 - a. The establishment of any single new position with a total compensation cost equal to or exceeding the Chancellor & Dean's authority threshold established by Standing Order 100.4(j) (currently set at \$100,000).
 - b. Such approval may be evidenced by the inclusion of the new permanent staff FTE in the approved annual budget, or subsequent mid-year budget update.
2. Chancellor and Dean Approval. The Chancellor and Dean is authorized to approve the establishment of new permanent staff FTEs that fall below the thresholds in Section 5.1, provided that:
 - a. The position is included within, or consistent with, the Board-approved annual operating budget;
 - b. A recurring funding source has been identified and verified by the Chief Financial Officer.
3. Divisional Approval. Division managers and the Provost and Academic Dean may recommend new positions in accordance with procedures issued by the Chancellor and Dean but shall not have independent authority to establish new permanent FTEs.
4. Soft-Funded Positions. New positions funded entirely from grants, contracts, or other restricted, non-recurring sources may be approved by the Chancellor and Dean, provided that (i) the position will terminate automatically upon expiration of the funding source and (ii) the offer letter and position description clearly state the contingent nature of the appointment.

6.0 Required Justification and Review Criteria

Special Funding Request or other documentation seeking the establishment of a new permanent staff FTE shall include, at minimum, the following:

- A written business case identifying the strategic objective, operational gap, regulatory requirement, or service-level demand that the position is intended to address.

- A current and proposed organizational chart showing the placement of the position and reporting relationships.
- A draft [position-job](#) description, including classification recommendation, anticipated salary range, and required qualifications.
- A multi-year cost projection covering total compensation for not less than three (3) fiscal years, including any projected step or merit increases and benefit rate adjustments.
- Identification of the funding source, with confirmation by the Chief Financial Officer that the source qualifies as a Recurring Funding Source under Section 3.4 (or, where applicable, that the position is properly designated as soft-funded).
- An analysis of alternatives considered, including reallocation of existing positions, restructuring, automation, outsourcing, or shared services.
- Confirmation that the position has been reviewed against existing collective bargaining agreements and applicable classification standards.

7.0 Position Roster Management and Sunset Provisions

The Human Resources department, in coordination with the Budget Office of the Fiscal Services department, shall maintain the Authorized Position Roster as the system of record for all permanent staff FTEs. Positions vacant for more than (90) consecutive months shall be reviewed by the cognizant manager and the Chief Human Resources Officer, who shall recommend to the Chancellor and Dean whether the position should be retained, modified, or eliminated. Eliminated positions shall not be re-established without re-approval pursuant to this policy.

Each soft-funded position shall be reviewed not less than ninety (90) days prior to the expiration of its funding source to determine whether (a) the funding will be renewed; (b) alternative recurring funding has been identified and approved; or (c) the position will be discontinued. Continuation of a soft-funded position on recurring institutional funds shall be treated as the establishment of a new permanent FTE for purposes of this policy.

8.0 Compliance and Exceptions

Establishment of any permanent staff FTE in violation of this policy shall be void and shall not bind the UC Law SF, except to the extent required by law or by an executed collective bargaining or employment agreement. The Chancellor and Dean may grant a temporary exception to the procedural requirements of this policy in cases of demonstrated emergency, regulatory mandate, or imminent risk to health or safety, provided that any such exception is reported to the Chair of the Board within ten (10) business days and

Commented [LB1]: Recommend 9 months as that is best practice for higher ed I am familiar with

9.0 Policy Administration

The Chief Human Resources Officer and the Chief Financial Officer shall serve as joint policy stewards, responsible for issuing implementing procedures, maintaining forms and templates, and ensuring training of personnel involved in position management. The Chancellor and Dean shall have authority to issue administrative procedures consistent with, and necessary to implement, this policy.

10.0 Effective Date

This policy shall take effect on [Effective Date] and shall apply to all position requests submitted on or after that date.

ACTION ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Ratification - McAllister Tower – Historic Tax Credit Financing
- 3. RECOMMENDATION:**

That the Board of Directors, ratifies the Executive Committee’s approval of (i) the selection of the National Trust Community Investment Corporation, in partnership with Wells Fargo Bank, as the Federal Historic Tax Credit investor for the 100 McAllister Street Project on terms set forth in the NTCIC HTC Equity Letter of Interest; and (ii) a bridge loan of up to \$30,000,000 from NTCIC on the terms set forth in the HTC Bridge Loan Letter of Interest, and authorize the Dean to execute all related documents consistent with those letters of interest.

4. BACKGROUND:

The Executive Committee at its January 2026 meeting approved the selection of NTCIC and the plan of finance for the use of federal Historic Tax Credit for the project. Federal Historic Tax Credits are projected to provide over \$40 million in net proceeds.

The 100 McAllister Tower Project (the “Project”) involves the rehabilitation and adaptive reuse of approximately 293,000 square feet into residential, academic, and administrative space. Phase 1 of the Project is underway. Phase 2 of the Project is estimated at approximately \$169 million, although as those costs are refined, that amount is expected to change. The College expects to fund these costs from a combination of the net proceeds of the Series 2026 Bonds, net proceeds from federal historic tax credits (“HTCs”) and UC Law San Francisco institutional funds. Closing for the HTCs will occur in calendar year 2026, with 75-85% of Historic Tax Credit investor proceeds expected to be contributed by September 2027 shortly after project completion. UC Law San Francisco also has asked for a bridge loan from the HTC investor that will cover some Phase 2 costs in advance of the later HTC funding but be repaid from HTC funds.

The College has satisfied the initial eligibility requirements for HTCs by obtaining approval from the California Office of Historic Preservation/State Historic Preservation Officer and the National Park Service of Parts 1 & 2 of the Historic Preservation Certification Application. Earlier in 2025, the College engaged CSG Advisors to act as its HTC consultant and advisor, along with the law firm of Farella Braun + Martel as its HTC outside counsel. The College initiated a solicitation for a federal tax credit investor and bridge lender and received two responses, one from J.P. Morgan and one from National Trust Community Investment Corporation (NTCIC), in partnership with Wells Fargo Bank. Based on the recommendations of an evaluation committee appointed by the Chief Financial Officer and a comparison of the Best and Final Offers received from the responding parties, the Chief Financial Officer recommends that the Board select NTCIC, in partnership with Wells Fargo Bank, as the federal tax credit

investor for the Project. A comparison chart of the two Best and Final Offers received from the responding parties is attached to this Memorandum for your information.

The proposed HTC equity investment will be made by Wells Fargo, with NTCIC acting as sponsor and managing the investor relationship in accordance with the terms and conditions set forth in the HTC Equity Letter of Interest (the “HTC LOI”), a copy of which is attached to this memorandum. The HTC LOI outlines the structure and principal commercial terms for the proposed HTC equity investment, including projected qualified rehabilitation expenditures, anticipated credits, capital-per-credit, installment funding mechanics, guarantor structure, investor return and adjusters, and related diligence and closing conditions. The proposed bridge loan of up to \$30 million will be provided in accordance with the terms and conditions set forth in the Bridge Loan Letter of Interest (the “Bridge Loan LOI”), a copy of which is attached to this memorandum. The LOIs are non-binding except for certain cost, exclusivity, and confidentiality provisions and do not constitute a commitment to lend or invest until final approvals and documentation are complete.

As set forth in the HTC LOI, the HTC equity investment is projected to be approximately \$45,492,317, subject to upward or downward adjusters based on total Qualified Rehabilitation Expenses, timing of the federally-issued tax credits and other factors. Customary for these types of HTC transactions, the College will be required to act as a Guarantor for all of the obligations of the Managing Member under the HTC Landlord’s and the HTC Tenant’s operating agreements, the obligations of the HTC Landlord and the HTC Tenant under the HTC Lease, including but not limited to the following: (i) 100% lien-free construction completion; (ii) 100% of excess development costs; (iii) 100% of environmental risks; (iv) 100% operating deficits, including HTC lease payments; (v) put option price; and (vi) 100% of the total HTC loss, recapture or disallowance to the extent directly or indirectly caused by or resulting from the actions or inactions of the Managing Member or any affiliate and not a result of a challenge by the IRS of the transactional structure of the HTC Tenant, exclusive of costs to the Investor directly related to any challenge by the IRS of the Investor’s right to claim HTCs.

The LOIs contemplate a targeted closing of the HTC equity by June 30, 2026, subject to final due diligence, underwriting, approvals by NTCIC and the Investor, and satisfaction of customary closing conditions. The initial closing will involve an initial installment of \$10,000, to be followed by a second installment of 25% at 70% construction completion and a third installment of 60% upon full lien-free completion, subject to satisfaction of other customary conditions to fund. The last two installments of 10% and 5% will occur at NPS approval of the Part 3 Certification Application and project stabilization, respectively, subject to other customary conditions to fund.

Concurrently, NTCIC (or an affiliate participant) has agreed to provide an HTC bridge loan of up to \$30,000,000, sized as a percentage of later equity installments, to manage timing between construction needs and receipt of HTC equity installments. The HTC Bridge Loan Letter of Interest outlines the principal terms including a maximum loan amount not to exceed \$30,000,000, interest rate, fees, interest-only payments, a 36-month term, interest reserve mechanics, collateral and disbursement framework, and conditions to close.

5. RESOLUTION:

BE IT RESOLVED that the Board of Directors ratifies the action of its Executive Committee taken at its meeting of January 12, 2026, as follows:

1. Selection of Historic Tax Credit Investor. The National Trust Community Investment Corporation, in partnership with Wells Fargo Bank, is hereby selected as the tax credit investor and bridge lender for the 100 McAllister Street project.
2. Approval of Historic Tax Credits and Bridge Loan. The Historic Tax Credit financing and the Bridge Loan is hereby approved on terms consistent with the HTC Equity Letter of Interest and Bridge Loan Letter of Interest (collectively, the "LOIs"), copies of which have been provided to the Board for this January 12, 2026 meeting and are on file with the Secretary of the Board.
3. Actions Authorized. The Dean is hereby authorized to enter into documents and agreements with the Tax Credit Investor and the bridge lender, and to take all further actions reasonably related thereto, that are consistent with and contemplated by the terms and conditions set forth in the LOIs, with only such deviations from the LOIs terms and conditions that the Dean, in consultation with the College's Chief Financial Officer and General Counsel, reasonably determine are beneficial and desirable to implement the transactions contemplated thereby and do not materially increase the liabilities or decrease the benefits to UC Law. The scope of documents authorized hereunder include all historic tax credit equity investor related agreements (including, but not limited to, partnership and other agreements for necessary HTC landlord and tenant entities, guarantees, and lease and/or management agreements), a bridge loan agreement and ancillary documents.

Attachments:

- Best and Final Offer Comparison
- HTC Equity Letter of Interest (Draft as of January 5, 2026)
- Bridge Loan Letter of Interest (Draft as of January 5, 2026)

**UC Law San Francisco
100 McAllister Street Project
Solicitation for Historic Tax Credit Investor
and/or Bridge Lender**

Best and Final Offer Comparison

Historic Tax Credit Investment					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
Equity Pricing	\$44,008,872 in projected federal HTC equity assuming \$0.89 per credit.	\$44,503,353 in projected federal HTC equity assuming \$0.90 per credit.	\$45,492,317 in projected federal HTC equity assuming \$0.92 per credit	<i>No change</i>	~\$989k in additional equity from NTCIC
Partnership Entry	January 2027. No provisions for early entry that locks terms but also defers property tax liability.	Could get comfortable with a Q1 2026 closing.	Q1 2026.	<i>No change</i>	NTCIC came up with the early closing proposal, provided a letter from counsel describing the structure, and has closed on it before.
Guarantor Requirements	No net worth or liquidity requirements provided for comparison. Though will be required.	<i>No change</i>	\$25MM in liquidity and \$50MM of net worth	<i>No change (Not a covenant)</i>	No clear winner since JPMC won't disclose requirements.
Guarantee Cap	No cap on guarantor liability.	<i>No change</i>	No cap on guarantor liability.	<i>No change</i>	No material difference.
Contingency Requirements	No hard cost or soft cost contingency requirements provided for comparison.	<i>No change</i>	15% of hard costs and 5% of soft costs.	10% of hard costs. Note, no contingency will be required on costs already incurred. At 2 nd funding installment, 10% contingency is net of change orders on remaining budget,	10% is very good for a rehab project. But no clear winner since JPMC won't disclose requirements.

Historic Tax Credit Investment					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
				and remaining costs must be bought out.	
Equity Installments	25% at entry (January 2027) 50% at substantial completion 15% at NPS Part 3 approval 10% at stabilization	Could get comfortable with a Q1 2026 closing.	\$10,000 at entry (Q1 2026) 25% (less \$10k) at 70% completion 60% at substantial completion 10% at NPS Part 3 approval 5% at stabilization	<i>No change</i>	NTCIC provides cash earlier.
Upward Adjusters	15% cap	<i>No change</i>	15% cap	<i>No change.</i> May consider adjuster in excess of 15% at a later time, when actual QREs are defined.	No material difference.
Downward Adjusters	\$0.01 per credit if the PIS date is delayed beyond 7/31/27, plus an additional \$0.01 per credit for each quarter thereafter that PIS is delayed. 25% cap.	<i>No change</i>	\$0.03 per credit if the PIS date is delayed beyond December 31 st of the projected PIS year (2027), plus an additional \$0.01 per credit for each quarter after March 31, 2028 that the PIS date is delayed. 25% cap.	\$0.02 per credit if the PIS date is delayed beyond December 31 st of the projected PIS year (2027), plus an additional \$0.005 per credit for each quarter after March 31, 2028 that the PIS is delayed. 25% cap.	NTCIC provides 5 extra months before reducing equity, and overall cost of reductions would be lower.
Closing Costs	\$50,000 initial deposit. No fee cap.	<i>No change</i>	\$25,000 initial deposit	<i>No change,</i> but NTCIC is proposing a change in responsibility for HTC and bridge lender legal fees. NTCIC estimates legal fees for the HTC equity investment and bridge loan to be \$170,000. Assuming closing occurs within 90 days of legal counsel being engaged, NTCIC will cover legal fees to HTC and bridge loan counsel of up to \$170,000 upon successful closing.	NTCIC requires lower deposit and will cover legal fees up to \$170k; JPMC requires borrower to pay all legal fees ranging up to \$95k.

Historic Tax Credit Investment					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
Asset Management Fee	No fee	No change	\$10,000 annual fee with 12% interest per annum on the unpaid portion	NTCIC will waive its \$10,000 annual fee.	No material difference.
Other Terms				NTCIC will waive the tax equivalency payment obligation on 50(d) income.	

Bridge Loan					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
Loan Sizing		Maximum \$29,000,000 senior secured multi-draw construction bridge loan; proceeds available after other funding sources are expended.	90% of the projected third and fourth installments of federal HTC equity of which amount shall not exceed \$30,000,000	NTCIC will pursue the requested increase during credit review and underwriting when more information about the project is available.	NTCIC is offering more and is willing to consider an increase if necessary.
Interest Rate		One-month Term SOFR + 3.50% (350 basis points) per annum; Term SOFR floor at 0.00%; no rate cap. Default rate is interest rate + 4.00%. [As of 11/12/25: 3.98% + 3.50% = 7.48%]	Prime + 0.5% with a floor of 7.25%* [As of 11/12/25: 7% + 0.5% = 7.5%]	No change	No material difference in current all-in rate, but JPMC rate could be lower in a declining rate environment.
Origination Fee		1.00% of total loan amount, payable at closing.	2% of total HTC bridge loan	No change	\$290k lower fee for J.P. Morgan, assuming \$29MM max loan amount.

Bridge Loan					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
Loan Term		Earlier of (i) 24 months from closing date, or (ii) date on which Borrower receives sufficient HTC equity investment proceeds to repay the facility. Extensions at Bank's sole discretion.	Commensurate with projected construction schedule but not to exceed 36 months.	<i>No change</i>	NTCIC offers significantly longer term.
Repayment Terms		Interest-only payments monthly in arrears during drawdown period; principal due at maturity or upon receipt of HTC equity installments; mandatory principal payments required at times and in amounts of Tax Credit Equity Installments.	Interest-only payments monthly until maturity, when all principal and any accrued unpaid interest shall be due. Monthly interest payments to be serviced through interest reserve built into the HTC Bridge Loan. Direct payment of 100% of bridged capital contributions.	<i>No change</i>	NTCIC does not require mandatory principal payments from HTC installments.
Guarantor Liquidity/ Net Worth Requirements		Full, unconditional joint and several guarantees of completion and 100% repayment by University of California College of the Law, San Francisco; secured by gross revenue pledge. Guarantee covers 100% of principal, interest, fees, and expenses and will be triggered if construction schedule does not achieve the required Placed In Service (PIS) date or any event of default. The Lender will require the following financial covenants to be complied with by UC Law	Guarantor to maintain 10% of the HTC bridge loan amount on hand throughout the term of the loan, as verified by a quarterly compliance certificate and supporting verification of deposits.	<i>No change</i>	NTCIC has generally less stringent requirements than JPMC.

Bridge Loan					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
		College, SF, during the construction as further defined or described in the facility documents: i. Ratings Trigger BBB-/Baa3 ii. Rate covenant (net revenues) 1.10x			
Payment and Performance Bond		Payment and performance bonds may be requested at the Bank's discretion as part of construction monitoring and lender protection policies.	Required	NTCIC and its lending partner will consider waiving P&P bonds upon further review and approval of GC financials, GC bonding capacity letter, GC work in progress, and SDI policy (if applicable).	No material difference.
Conditions Precedent		Satisfactory due diligence, executed facility documents, documentation of funds to complete project, executed documents for Federal Tax Credit Investor(s), relevant approvals for HTCs, absence of default/material litigation/adverse change, title insurance, legal opinions, construction monitoring of the Project by the Bank's Construction Risk Management Department and all other customary conditions.	Satisfactory due diligence including loan documents, construction contracts, and other documents requested by the HTC lender, evidence of liability, casualty, worker's compensation, and other required insurance, construction monitoring by a consultant retained by the HTC investor, and all other customary conditions.	<i>No change</i>	No material difference.

Bridge Loan					
Term/Condition	J.P. Morgan		NTCIC		Notes
	Initial Proposal	Best and Final Offer	Initial Proposal	Best and Final Offer	
Loan Timing		Draws permitted after closing and satisfaction of all conditions precedent; advances made on or before drawdown termination date (24 months from closing or earlier upon repayment). No specific minimum waiting period stated.	Funds immediately available.	<i>No change</i>	No material difference.



**National Trust Community
Investment Corporation**
a subsidiary of the
National Trust for Historic Preservation

September 26, 2025

University of California College of the Law, San Francisco

Re: **100 McAllister Street Project– Letter of Interest
Federal Historic Tax Credit Bridge Loan**

The National Trust Community Investment Corporation (together with its affiliates, collectively “NTCIC”) is pleased to provide University of California College of the Law San Francisco (together with its affiliates, collectively “you” or the “Sponsor”) with this letter of interest (this “LOI”), which, together with Exhibit A attached hereto and incorporated into this LOI by reference, outlines the general terms and conditions of NTCIC’s Federal historic tax credit (“HTC”) bridge loan (“HTC Bridge Loan”) by NTCIC participant (“HTC Bridge Lender”) in the rehabilitation and adaptive re-use of 100 McAllister Street (the “Building” or the “Project”) in San Francisco, CA.

NTCIC is a mission driven organization and one of the most experienced and mission-driven investors in Historic Tax Credit (HTC) projects in the United States. Founded in 2000, NTCIC is a subsidiary of the National Trust for Historic Preservation and it has invested over \$2.5 billion in tax credit equity across nearly 250 development projects nationwide NTCIC has experience investing various projects in California, projects of significant size as well as projects where we partnered with various universities.

NTCIC’s experienced capital source for the HTC Bridge Loan has over \$4 billion in combined assets, offers financial strength and reliability essential for executing complex historic redevelopment projects with confidence.

Except for the obligations set forth in the *Transaction Costs* section and the *Federal HTC Bridge Loan Exclusivity and Confidentiality* section below, this LOI does not constitute or create, and shall not be deemed to constitute or create, any legally binding or enforceable obligation on the part of any party hereto and should not be construed as a commitment to provide an equity investment in, or a loan to, the Project. The structure of the proposed investment and all the terms and conditions outlined herein shall be subject to final due diligence, underwriting, and approval by NTCIC and counsel.

Upon receipt by NTCIC of a fully executed copy of this LOI and the Initial Transaction Cost Deposit (defined below), NTCIC will begin their final underwriting and due diligence review and seek formal approval to close the proposed HTC Bridge Loan for the Project.

Please note that National Trust Insurance Services, LLC, a subsidiary of the National Trust for Historic Preservation, offers specialized insurance to historic properties. If you or your broker need assistance in placing your insurance coverages, please contact Brian Phoebus at bphoebus@mdpins.com or 410-547-3188

This LOI is based on representations and information provided by you. Any changes may result in adjustments to this LOI. The proposed terms and conditions are subject to the satisfactory conclusion of NTCIC’s due diligence review, final approval and possible amendments by NTCIC’s Investment Committee, and closing. This letter does not set forth all of the terms, conditions and documents that will be required by NTCIC in connection with the proposed investment.

Transaction Costs

The Sponsor and each of the Guarantors executing this LOI acknowledge and agree that they shall be responsible, jointly and severally, for payment of all customary third-party fees and expenses associated with the proposed HTC Bridge Loan in the Project (including those discussed in Exhibit A attached hereto), including but not limited to fees due to the HTC Bridge Lender's internal and external counsel, and third-party accounting fees and due diligence costs, even if the HTC Bridge Loan does not close.

An initial transaction cost deposit in the amount of twenty-five thousand dollars (\$25,000) shall be due from the Sponsor to NTCIC upon execution of this LOI and shall be paid by wire transfer no later than two (2) business days after this LOI is executed (the "Initial Transaction Cost Deposit"). Additional deposits may be required by NTCIC at any time the difference between the deposit balance and NTCIC's counsel fees is less than \$2,500. Each additional deposit amount shall be \$22,500, or such other amount as may be reasonably determined by NTCIC, and shall be paid by the Sponsor to NTCIC by wire transfer no later than five (5) business days after the date that NTCIC informs the Sponsor that the additional deposit is due. Wiring instructions are set forth on Exhibit B attached hereto. Provided that the closing of the HTC Bridge Loan occurs, NTCIC will pay (from its own funds, and not from the deposit) up to \$170,000 to cover its legal fees on the HTC Bridge Loan and HTC equity investment.

All deposits received pursuant to this LOI will be credited against the counsel legal fees and other third-party expenses, as determined by NTCIC, at close or as otherwise necessary. NTCIC shall provide the Sponsor with all legal invoices and bills upon reasonable request. Any unspent amounts will be refunded to the Sponsor.

Federal HTC Bridge Loan Exclusivity and Confidentiality

NTCIC and the HTC Bridge Lender anticipate incurring expenses and foregoing other opportunities while finalizing agreements for this Project. NTCIC and the HTC Bridge Lender are willing to do so with the understanding that upon execution of this and continuing through the closing of the transaction or, if the closing of the transaction has not occurred by June 30, 2026, at such earlier time as either NTCIC or Sponsor has chosen not to proceed toward a closing, Sponsor agrees to not solicit or consider any other proposals or negotiate with any other Person with respect to a bridge loan for the Project other than NTCIC. Except as necessary to advance the closing of the transaction with the investors in the Project, or otherwise required by law, including all federal and state public records policies, regulations and laws applicable to Sponsor and the Project, all information and materials received by each party to this LOI are to be kept confidential. By executing this LOI, the Sponsor agrees to each of the terms and conditions set forth in this LOI, including without limitation those in Exhibit A and those set forth above regarding transaction costs. The transaction shall close no later than June 30, 2026 (the "Termination Date"), after which time either of Sponsor or NTCIC and the HTC Bridge Lender may, in their sole discretion, choose to no longer proceed toward a closing. NTCIC, in its sole discretion, may extend the Termination Date. Any such extension is not valid unless provided by NTCIC in writing (mail, fax or email). In the event that closing does not occur on or before the Termination Date and NTCIC and the HTC Bridge Lender elect to proceed toward closing, the Capital Per Credit and other terms set forth in Exhibit A.¹ shall be subject to change.

Notwithstanding anything contained herein, the confidentiality provision of this LOI shall not be interpreted by the parties hereto in a manner which would cause the proposed transaction contemplated herein to be a "confidential transaction" within the meaning of Treasury Regulation Section 301.6111-3(b)(2)(ii)(B) and the applicable authority related thereto.

This LOI may be executed in any number of counterparts, each of which shall be deemed an original as against any party who signed such counterpart, and all of which together constitute one and the same instrument. If the terms and conditions of this letter are acceptable to you, please obtain all necessary signatures and email a fully executed copy of this LOI to Kandi Jackson (kjackson@ntcic.com) and Amanda Bloomberg (Abloomberg@ntcic.com).

This proposal is valid only for forty-five (45) business days from the date of this LOI, unless countersigned by

¹ NTD: Please provide Exhibit A.

all required signatories and returned to NTCIC within such time.

NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION

By: 
Amanda Bloombe
Senior Acquisitions Manager

The undersigned hereby acknowledge and agree to the terms and conditions set forth in this LOI and agree to work with NTCIC to finalize the HTC Bridge Loan as described in this LOI.

Accepted and Agreed to this ____ day of January, 2026

SPONSOR/GUARANTOR:

University of California College of the Law, San Francisco

By: _____

Name: _____

Title: _____

Exhibit A

General Terms and Conditions – Bridge Financing Proposal “Proposal”

Note	<p>Exhibit A is a non-binding notification and is not intended to be and does not constitute a commitment or binding obligation to lend under the terms set out herein. Rather, this letter and Exhibit A are merely a proposal of certain credit terms and conditions based on the issues and structure presented to the HTC Bridge Lender. The terms and conditions of this proposal are subject to change upon the HTC Bridge Lender’s completion of its due diligence review, and upon approval by the HTC Bridge Lender, its attorneys and other appropriate parties.</p> <p>This Proposal is for discussion purposes only. This is not a commitment to extend credit in any form and remains subject to due diligence, credit approval and documentation. No oral communication between the parties shall be deemed to supersede this Proposal or indicate any commitment to extend credit in any form.</p>
Project Description	The Project consists of the proposed substantial rehabilitation of the Building that contains approximately 293,000 square feet. After completion of the rehabilitation, the Building will be comprised of 40 residential units with approximately 200 beds with classroom, seminar, office and meeting space.
Historic Approvals	<p>National Register Listing/Part 1 – Project is in the Upper Tenderloin historic district and has received an approved Part 1 of the Historic Preservation Certification Application (the “Certification Application”) from the National Park Service (“NPS”) determining that the property contributes to the significance of such historic district and is a “certified historic structure”.</p> <p>Part 2 - Project has received conditional approval of Part 2 of the Certification Application from NPS</p>
Borrower	A newly formed limited liability company that will, upon the closing of the HTC partnership, become the owner of the Project and the landlord of the HTC partnership.
HTC Bridge Lender	NTCIC, or its successors and assigns
Federal HTC Bridge Amount	90% of the projected third and fourth installments of Federal HTC equity of which amount shall not exceed \$30,000,000.
Interest Rate	Fixed at closing: Prime plus 0.5% with a floor of 7.25%.
Origination Fee	2% of total HTC Bridge Loan
Term	36 months from the initial draw under the HTC Bridge Loan
Payment	Interest-only payments monthly until maturity, when all principal and any accrued unpaid interest shall be due. Monthly interest payments to be serviced through interest reserve built into the HTC Bridge Loan. The HTC Bridge Loan may be repaid at any time without fee or penalty.
HTC Landlord	TBD

Guarantors	<p>University of California College of Law San Francisco (“Guarantor”). Guarantor to keep minimum unrestricted liquidity equal to 10% of the HTC Bridge Loan Amount on hand throughout the Term of the HTC Bridge Loan. An Unlimited Guaranty guaranteeing payment of the full loan amount shall be required.</p> <p>A Credit Report Release form to be provided by NTCIC must be fully completed and executed by each Guarantor as part of this LOI. In addition, complete personal and/or audited entity financial statements and tax returns for the past three years, as applicable, and such other information as NTCIC may reasonably request including bank/brokerage statements, a statement of real estate owned, and a schedule of contingent liabilities for each Guarantor, must be submitted to NTCIC within five (5) business days of executing this LOI.</p>
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	During the term of the loan, Guarantor shall deliver a quarterly compliance certificate confirming compliance with the unrestricted liquidity requirement.
Collateral	<p>(i) A negative pledge from the Borrower that it will not, and will not agree to, make any changes to the Amended and Restated Operating Agreement of the Borrower in the form approved by HTC Bridge Lender at closing, so long as the loan remains outstanding and unpaid.</p> <p>(ii) Collateral assignment of membership interests in Borrower.</p> <p>(iii) First Priority assignment of HTC capital contributions and [Proceeds.]² Letter of Direction of Payment from the HTC Investor of capital contribution obligations (excluding initial contribution), it being understood that such funds shall be used to repay the HTC Bridge Loan.</p> <p>(iv) [intentionally deleted].³</p> <p>(v) First Priority lien and assignment of [Proceeds] from the sale or use of the Federal HTCs.</p> <p>(vi) Such other collateral as shall be reasonably determined by HTC Bridge Lender</p>
Bridge Lender Counsel	Winthrop & Weinstine
Disbursement	<p>[Construction draws to be funded through a title company acceptable to HTC Bridge Lender, using the HTC Bridge Lender-approved disbursing agreement, with date-down endorsements at each draw.]⁴</p> <p>HTC Bridge Lender will hold back the projected interest carry for the Bridge Loans calculated in the final financial model to service interest until those funds are fully exhausted, as further set forth in the section labeled “Bridge Loan Interest Reserve.”</p> <p>HTC Bridge Lender requires that the development sources and uses at all times be in balance. At closing, HTC Bridge Lender shall have approval rights over any other funding sources to confirm rehabilitation of the project is consistent with historic approvals.</p>

² NTD: Please define this term.

³ NTD: This is not applicable as there is no developer fee.

⁴ NTD: Will there be anything recorded at closing? What will the date down endorsement be tied to? If there is no deed of trust is there any reason the HTC Bridge Lender would not just fund directly to Borrower?

Additional Conditions Precedent to Closing of the Bridge Loan⁵	
Total Sources	Borrower must have satisfactory sources in place to complete the Project.

⁵ NTD: Cross-default section deleted because it is inapplicable since there is no credit facility secured by the property.

Construction Monitor	<p>A Construction Monitor reasonably acceptable to Borrower shall be retained by HTC Investor to conduct a plan and cost review, monitor construction, review draw requests, oversee construction disbursing, and to ensure construction occurs in compliance with the NPS Part 2 approval and any amendments as necessary. HTC Bridge lender and HTC Investor will share reports.</p> <p>The mutually-acceptable cost of consultant shall be borne by Borrower as a cost of the project.</p>
Documentation	<p>All documentation and due diligence must be satisfactory to HTC Bridge Lender. Borrower to provide copies of any and all loan documents, construction contracts, sub-contracts, agreements, plans & specs, construction and operating budgets, leases, financial statements, or other documents or information requested by HTC Bridge Lender.</p> <p>The Borrower shall be responsible for all fees and costs of HTC Bridge Lender, including negotiating and documenting the loans and all legal diligence related thereto, whether or not the HTC Bridge Loan closes. Provided that the closing of the HTC Bridge Loan occurs, NTCIC will pay (from its own funds, and not from the deposit) up to \$170,000 to cover its legal fees on the HTC Bridge Loan and HTC equity investment.</p>
Insurance	<p>Prior to the closing of the credit facilities, Borrower shall furnish to HTC Bridge Lender evidence of liability, casualty, worker's compensation, shell and other insurance (and endorsements thereto) reasonably required by HTC Bridge Lender and recommended for the Project and by the laws of the applicable jurisdiction of the Project in amounts and in forms reasonably satisfactory to HTC Bridge Lender. Borrower shall furnish to HTC Bridge Lender certificates of insurance prior closing of the credit facilities and thereafter upon request of HTC Bridge Lender.</p>
Preliminary Deposit	<p>As noted earlier, the deposit for the HTC Bridge Loan shall be \$25,000. Said funds will be used to pay for actual expenses incurred for 3rd party reports, HTC Bridge Lender travel expenses, pre-closing due diligence expenses and any other HTC Bridge HTC Bridge Lender expenses incurred during the underwriting and credit approval process. In the event that the loans do not close, any unused portion of the deposit will be refunded to the Borrower. Upon loan closing, any unused portion of the deposit will be credited against the loan origination fee.</p>
Payment and Performance Bonds	<p>The General Contractor of the Project shall carry a full Payment & Performance Bond requiring construction according to the Plans and Specifications and NPS Part 2 Approval, including any amendments thereto, to complete the project. The bonding amount shall be no less than the entire construction contract amount and HTC Bridge Lender shall be listed as an additional obligee.</p>
Tax Credit Investor	<p>The HTC Investor will be NTCIC.</p>
Construction Contract	<p>These loans are conditioned upon HTC Bridge Lender's reasonable approval of the terms and conditions of the construction contract with an approved contractor and HTC Bridge Lender's receipt and reasonable approval of the critical path and draw approval. The construction contract shall include, inter alia, a firm commencement and completion date with provision for liquidated damages in the event of work delays and it must be a guaranteed maximum priced contract. The General Contractor must provide 3 years of FYE financial statements to HTC Bridge Lender for underwriting purposes.⁶</p>
Sponsor Equity	<p>In addition to closing the HTC Bridge Loan, HTC Bridge Lender requires the Sponsor equity to be a minimum of 10% of total Project costs.</p>

⁶ NTD: Note that the construction contracts have already been entered into.

Underwriting	HTC Bridge Lender must agree with Sponsor's level of equity (beyond the historic tax credit equity), the level of interest carry for all lending sources and the proposed level of hard and soft cost contingency in the Project Budget. In addition to the receipt of GMP construction contract based on final plans and specifications and building permits.
Bridge Loan Interest Reserve	HTC Bridge Lender will partition off a portion of the bridge loan proceeds in an amount sufficient to pay the monthly accrued interest on the bridge loan, which shall be advanced on a monthly basis to fund interest payments then due and payable. The interest payments shall be paid on the due date regardless of the pay application dates and timing. Should these funds become inadequate to cover estimated interest payments prior to loan maturity, then at such time as the interest portion of the loan has been fully funded, Borrower shall agree to properly re-capitalize the interest reserve based on the anticipated remaining amounts of interest to become due through note maturity. This amount shall be acceptable to the HTC Bridge Lender at the HTC Bridge Lender's sole discretion.

Exhibit B
Wiring Instructions

Name of the Account	NTCIC
Address	1155 15 th Street., NW, Suite 300 Washington, D.C. 20005
Account Number	53-6509-3695
ABA Number	031-000053
Name of the Bank	PNC Bank
Address of Bank	800 17 th St NW Washington, DC 20006
Bank Contact Person	Lauren Synk 202-303-2502
NTCIC Contact	Abdul Fawzi Justin Riley 202-588-6371 202-588-6311

BE AWARE! Online banking fraud is on the rise. We advise that you call NTCIC to verify the wiring information prior to sending any funds. Many wire fraud schemes involve the hacking of e-mail to subsequently send fraudulent wire instructions to the payor using the payee's name. Please be diligent about securing your e-mail and computer.



December 4, 2025

University of California College of the Law, San Francisco

Re: **100 McAllister Street Project– Letter of Interest
Federal Historic Tax Credit Equity Investment**

The National Trust Community Investment Corporation (together with its affiliates, collectively “NTCIC”) is pleased to provide University of California College of the Law San Francisco (together with its affiliates, collectively “you” or the “Sponsor”) with this letter of interest (this “LOI”), which, together with Exhibit A attached hereto and incorporated into this LOI by reference, outlines the general terms and conditions of a proposed investment by one of NTCIC’s Federal historic tax credit (“HTC”) investors (the “Investor”), Wells Fargo in the rehabilitation and adaptive re-use of 100 McAllister Street (the “Building” or the “Project”) in San Francisco, CA.

NTCIC is a mission driven organization and one of the most experienced and mission-driven investors in Historic Tax Credit (HTC) projects in the United States. Founded in 2000, NTCIC is a subsidiary of the National Trust for Historic Preservation and it has invested over \$2.5 billion in tax credit equity across nearly 250 development projects nationwide NTCIC has experience investing various projects in California, projects of significant size as well as projects where we partnered with various universities. Exhibit B outlines these details.

NTCIC is partnering with Well Fargo as the HTC Investor. NTCIC and Wells Fargo have partnered together on previous HTC projects,, including the adaptive reuse of the Battery Power plant in Philadelphia which transformed an abandoned power plant into a mixed use project containing apartments/office/hotel space. Another example of NTCIC/Wells Fargo partnership is the now under construction Loews Theater on Journal Square in Jersey City, which is restoring an opulent old theater to its original grandeur while incorporating state of the art theater features. Wells Fargo also has a strong and significant relationship with the University of California, with loan exposure to the Regents of the University of California System, as well as the UC Law SF. Wells Fargo will not be the HTC Bridge Lender.

Except for the obligations set forth in the *Transaction Costs* section and the *Federal HTC Equity, Exclusivity and Confidentiality* section below, this LOI does not constitute or create, and shall not be deemed to constitute or create, any legally binding or enforceable obligation on the part of any party hereto and should not be construed as a commitment to provide an equity investment in, or a loan to, the Project. The structure of the proposed investment and all the terms and conditions outlined herein shall be subject to final due diligence, underwriting, and approval by NTCIC, Wells Fargo, and the Investor’s tax counsel. Further, the Sponsor acknowledges and agrees that the Investor’s investment in the Project is intended to satisfy the requirements of revised Revenue Procedure 2014-12 issued by Treasury on January 8, 2014. All installments of equity will be subject to confirmation that there have been no adverse (i) amendments to the Code; (ii) amendments to the Treasury Regulations promulgated under the Code; or (iii) promulgation of any new temporary or final Treasury Regulations.

This LOI is based on representations and information provided by you. Any changes may result in adjustments to this LOI. The proposed terms and conditions are subject to the satisfactory conclusion of NTCIC’s due diligence review, final approval and possible amendments by NTCIC’s Investment Committee and the Investor, and closing. This letter does not set forth all of the terms, conditions and documents that will be required by NTCIC in connection with the proposed investment.

Upon receipt by NTCIC of a fully executed copy of this LOI and the Initial Transaction Cost Deposit (defined below), NTCIC and the Investor will begin their final underwriting and due diligence review and seek formal approval to close the proposed investment in the Project.

Please note that National Trust Insurance Services, LLC, a subsidiary of the National Trust for Historic Preservation, offers specialized insurance to historic properties. If you or your broker need assistance in placing your insurance coverages, please contact Brian Phoebus at bphoebus@mdpins.com or 410-547-3188

Transaction Costs

The Sponsor and each of the Guarantors executing this LOI acknowledge and agree that they shall be responsible, jointly and severally, for payment of all customary third-party fees and expenses associated with the proposed investment in the Project (including those discussed in Exhibit A, B and C attached hereto), including but not limited to fees due to the Investor's internal and external counsel, and third-party accounting fees and due diligence costs, even if the investment does not close.

An initial transaction cost deposit in the amount of twenty-five thousand dollars (\$25,000) shall be due from the Sponsor to NTCIC upon execution of this LOI and shall be paid by wire transfer no later than two (2) business days after this LOI is executed (the "Initial Transaction Cost Deposit"). Additional deposits may be required by NTCIC at any time the difference between the deposit balance and the Investor counsel fees is less than \$2,500. Each additional deposit amount shall be \$22,500, or such other amount as may be reasonably determined by NTCIC, and shall be paid by the Sponsor to NTCIC by wire transfer no later than five (5) business days after the date that NTCIC informs the Sponsor that the additional deposit is due. Wiring instructions are set forth on [Exhibit E](#) attached hereto. Assuming closing occurs within 180 days of legal counsel being engaged, NTCIC will cover legal fees to HTC and bridge loan counsel of up to \$170,000 upon successful closing.

All deposits received pursuant to this LOI will be credited against the Investor counsel legal fees and other third-party expenses, as determined by NTCIC, at close or as otherwise necessary. NTCIC shall provide the Sponsor with all legal invoices and bills upon reasonable request. Any unspent amounts will be refunded to the Sponsor.

Federal HTC Equity Exclusivity and Confidentiality

NTCIC and the Investor anticipate incurring expenses and foregoing other opportunities while finalizing agreements for this Project. NTCIC and the Investor are willing to do so with the understanding that upon execution of this LOI and continuing through closing of the transaction or, if the closing of the transaction has not occurred by the Termination Date or such earlier time as NTCIC and the Investor have chosen not to proceed toward a closing, (a) Sponsor agrees to not solicit or consider any other proposals or negotiate with any other Person with respect to the investment of federal tax credits for the rehabilitation and adaptive re-use of the Project by any Person other than NTCIC, and (b) except as necessary to advance the closing of the transaction with any Project lender and investors in the Project, or otherwise required by law, including all federal and state public records policies, regulations and laws applicable to Sponsor and the Project, all information and materials received by each party to this LOI are to be kept confidential. By executing this LOI, the Sponsor agrees to each of the terms and conditions set forth in this LOI, including without limitation those in Exhibit A and C and those set forth above regarding transaction costs. The transaction shall close no later than June 30, 2026 (the "Termination Date"), after which time NTCIC and the Investor may, in their sole discretion, choose to no longer proceed toward a closing. NTCIC, in its sole discretion, may extend the Termination Date. Any such extension is not valid unless provided by NTCIC in writing (mail, fax or email). In the event that closing does not occur on or before the Termination Date and NTCIC and the Investor elect to proceed toward closing, the Capital Per Credit and other terms set forth in Exhibit A and C, shall be subject to change.


Notwithstanding anything contained herein, the confidentiality provision of this LOI shall not be interpreted by the parties hereto in a manner which would cause the proposed transaction contemplated herein to be a "confidential transaction" within the meaning of Treasury Regulation Section 301.6111-3(b)(2)(ii)(B) and the applicable authority related thereto.

This LOI may be executed in any number of counterparts, each of which shall be deemed an original as against any party who signed such counterpart, and all of which together constitute one and the same instrument. If

the terms and conditions of this letter are acceptable to you, please obtain all necessary signatures and email a fully executed copy of this LOI to Kandi Jackson (kjackson@ntcic.com) and Amanda Bloomberg (Abloomberg@ntcic.com).

This proposal is valid only for forty--five (45) business days from the date of this LOI, unless countersigned by all required signatories and returned to NTCIC within such time.

NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION

By:  _____
Kandi Bryant Jackson
SVP, Managing Director - Historic and New Market Tax Credits

The undersigned hereby acknowledge and agree to the terms and conditions set forth in this LOI and agree to work with NTCIC and the Investor to finalize and structure an equity investment by the Investor in the Project as described in this LOI.

Accepted and Agreed to this ____ day of January, 2026

SPONSOR/GUARANTOR:

University of California College of the Law, San Francisco

By: _____

Name: _____

Title: _____

Exhibit A
General Terms and Conditions

Project Description	The Project consists of the proposed substantial rehabilitation of the Building that contains approximately 293,000 square feet. After completion of the rehabilitation, the Building will comprise of 40 residential units with approximately 200 beds and classroom, seminar, office and meeting space.			
Historic Approvals	National Register Listing/Part 1 – Project is located in the Upper Tenderloin historic district and has received an approved Part 1 of the Historic Preservation Certification Application (the “Certification Application”) from the National Park Service (“NPS”) determining that the property contributes to the significance of such historic district and is a “certified historic structure”.			
	Part 2 - Project has received a conditional approval of Part 2 of the Certification Application from NPS			
Structure	Lease pass through In an effort to minimize the impact of property taxes, subject to counsel review, NTCIC proposes a closing in Q2 2026 that admits the Investor to the HTC Tenant, and delays the admission of the HTC Tenant to the HTC Landlord closer to construction completion in 2027 and/or utilizes a 467 rent structure.			
Projected Project Costs	\$277.5 Million			
Projected Placement in Service (“PIS”) date	July 2027			
HTC Compliance Period	Period beginning upon PIS of any portion of the Project, and ending upon the 5-year anniversary date of PIS of the final portion of the Project			
Federal HTC Equity	Projected QRE Amount	Projected HTCs to the Investor*	Capital per Credit	Projected Federal HTC Equity
	\$249,738,235	\$49,448,171**	\$0.92	\$45,492,317***
	*assumes 99% of total HTCs allocated to the Investor.			
	** The final cost certification shall determine the actual amount of credits.			
	*** The Federal HTC Equity is subject to the adjusters set forth below.			
HTC Landlord	TBD, LLC			
HTC Tenant	A single purpose entity to be formed by Sponsor.			
Managing Member	TBD, LLC This entity shall be the managing member of the HTC Landlord and the HTC Tenant and hold a 1% membership interest in the HTC Tenant.			
Guarantors	Sponsor, Managing Member, University of California College of the Law San Francisco and/or Academic Village Finance Authority and such other guarantors as NTCIC and/or Investor shall reasonably require, jointly and severally. NTCIC expects that the financial statements provided by the Sponsor will evidence unrestricted net liquidity (net liquidity is net of any outstanding unsecured lines of credit) equal to \$25MM and a net worth equal to \$50MM; if the financial statements do not evidence that the Guarantor’s liquidity and net worth equal or exceed such thresholds, then Investor may require additional Guarantors. A Credit Report Release form to be provided by NTCIC must be fully completed and executed by each Guarantor as part of this LOI. In addition, complete personal and/or audited entity financial statements and tax returns for the past three years, as applicable, and such other information as NTCIC may reasonably request including bank/brokerage statements, a statement of real estate owned, and a schedule of contingent liabilities for each Guarantor, must be submitted to NTCIC within five (5) business days of executing this LOI.			
Guarantor Obligations	All of the obligations of the Managing Member under the HTC Landlord’s and t HTC Tenant’s operating agreements, the obligations of the HTC Landlord and t			

	<p>HTC Tenant under the HTC Lease (including the HTC pass-through election provided in Code Section 50(d)), the obligations of Managing Member or any affiliate under the put purchase agreement, the obligations of any developer under any development agreement, including but not limited to the tax credit adjusters enumerated below, and including but not limited to the following:</p> <ul style="list-style-type: none"> (i) 100% lien-free construction completion; (ii) 100% of excess development costs; (iii) 100% of environmental risks; (iv) 100% operating deficits, including HTC lease payments; (v) put option price; and (vi) 100% of the total HTC loss, recapture or disallowance to the extent directly or indirectly caused by or resulting from the actions or inactions of the Managing Member or any affiliate and not a result of a challenge by the IRS of the transactional structure of the HTC Tenant, exclusive of costs to the Investor directly related to any challenge by the IRS of the Investor’s right to claim HTCs. <p>There shall be no cap on any Guarantor obligations.</p>
<p>Material Events</p>	<p>Upon the occurrence of a Material Event (defined below) or certain other default(s) under the HTC Lease, the HTC Landlord’s or the HTC Tenant’s operating agreements, or any other project document, and as more fully set forth in those agreements, the Investor and the HTC Tenant shall have the right to remove and replace the Managing Member (or any Sponsor affiliated managing member of the HTC Tenant and the HTC Landlord, respectively).</p>
<p>First Installment - % of Federal HTC Equity</p>	<p>\$10,000</p>
<p>Conditions</p>	<ul style="list-style-type: none"> a) Admission of the Investor to the HTC Tenant; b) Receipt of all customary borrower’s counsel opinions, enforceability opinions, state law opinions, and other customary legal and tax opinions as well as such other documents, opinions, instruments, approvals and assurances customary for the closing of the proposed investment as NTCIC and the Investor or their counsel may reasonably require in connection with the Project; c) Closing of all sources for the Project with the expectation that the Project will be unencumbered and will not have any must pay debt service other than the HTC Bridge loans that will be repaid with HTC equity, and evidence that all Sponsor equity will be funded at or prior to closing; d) Receipt of evidence of listing on National Register or an approved Part 1 of the Certification Application from the NPS determining that the property contributes to the significance of it historic district and is a “certified historic structure” e) Receipt of approved Part 2 of the Certification Application from the NPS with conditions acceptable to Investor; f) Receipt of final projections for the construction and operation of the Project acceptable to the Investor and subject to final underwriting, including (i) a development budget including line items for all hard and softs costs and, at a minimum, a 10% owner’s hard cost contingency of remaining development costs (Note, 10% contingency is net of change orders on remaining budget, and remaining costs must be bought out) and a 5% soft cost contingency, (ii) an operating pro forma using (A) revenue and expense amounts substantiated by third-party support acceptable to the Investor in its sole discretion, (B) an annual revenue escalator of no more than 2% for the residential portion of the Project and 3% for the commercial portion of the Project, (C) an expense escalator of at least 3% for the residential portion of the Project and 4%

	<p>for the commercial portion of the Project, and (D) subject to further underwriting, vacancy assumptions no less than 7% for residential property and 10% for commercial property, and (iii) expenses that results in an overall Project income to expense ratio of no less than 1.20 (expressly excluding from such expenses any debt that is not secured by the Property, including state appropriations and grants);</p> <ul style="list-style-type: none"> g) Receipt of survey, title policy, and environmental due diligence (including Phase I dated within 6 months of closing and Phase II, if applicable) acceptable to the Investor; h) Receipt of Guarantor financial information acceptable to the Investor; i) Receipt of documentation acceptable to the Investor regarding the experience and capacity of the Project development team and the property manager; j) Receipt of preservation consultant’s and/or qualified architect’s certification that the building permit and set of plans and specifications is consistent with the Part 2 approval, as amended, and that all conditions to any conditional Part 2 approval can be satisfied; k) Receipt of a reasonableness opinion acceptable to the Investor supporting the assumption that all fees and lease payments or other arrangements that have the potential to reduce the value of the Investor’s interest in the HTC Tenant, in each case to the extent payable to the Sponsor, are reasonable and market based (the “Reasonableness Opinion”); l) Receipt of GMP construction contract based on final plans and specifications, building permit, and payment and performance bonds; m) Evidence satisfactory to Investor of viable market conditions for the Project; n) Satisfactory constructability review by the Investor (who may engage a third party consultant to assist with such review, at the Sponsor’s expense); and o) Satisfaction of such other due diligence requirements as the Investor shall reasonably require.
<p>Second Installment - % of Federal HTC Equity</p>	<p>25% minus \$10,000</p>
	<ul style="list-style-type: none"> a) Evidence of 70% construction completion of the Project in accordance with the final plans and specifications, including certification by an inspector acceptable to the Investor that the Project is 70% complete; b) Balanced sources and uses, including pending change orders; c) All Part 2 amendments and approvals to date; d) Estoppel certificates or other evidence satisfactory to the Investor that no uncured default exists or event which with the passage of time would constitute a default exists with respect to any Project loan or equity documents; e) Receipt of evidence satisfactory to Investor of acceptable title coverage and no intervening liens; f) An Architect’s Installment Certificate and a Preservation Consultant’s Installment Certificate; g) Delivery of a certification containing representations and warranties required by the Investor; h) Satisfaction of the requirements of the first installment; i) Receipt of a bona-fide third-party appraisal acceptable to the Investor, which takes into account current economic conditions; j) Receipt of insurance satisfactory to the Investor (see Exhibit C for insurance requirements). The Sponsor will be required to maintain and provide certificates and policies satisfactory to the Investor and NTCIC; and k) Satisfaction of such other conditions as the Investor shall reasonably determine
<p>Third Installment - % of Federal HTC Equity</p>	<p>60%</p>

Conditions	a) Lien-free completion of the entire Project in accordance with the final plans and specifications, including receipt of a final Certificate of Occupancy for the entire Project and/or other evidence of achievement of placement in service, completion
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	<p>of all punchlist items and certification by an inspector acceptable to the Investor that the Project is complete;</p> <ul style="list-style-type: none"> b) Receipt of preservation consultant’s and/or qualified architect’s certification that the Project has been built in a manner consistent with the Part 2 approval, including all tenant improvements, if any (to the extent such costs are included in the QREs used to calculate the HTCs), and construction change orders, together with AIA Form of Substantial Completion; c) Receipt and approval by the Investor of a draft Project cost certification prepared by a CPA firm acceptable to the Investor, at HTC Landlord’s expense; d) All Part 2 amendments and approvals to date; e) Receipt of prior year’s tax returns and K-1, and audited annual financials of the HTC Tenant and the HTC Landlord (if otherwise due without extension); f) Evidence of submittal of Part 3 of the Certification Application and payment of the fee(s) associated therewith; g) Delivery of a certification containing representations and warranties required by the Investor; h) Receipt of evidence satisfactory to Investor of acceptable title coverage and no intervening liens; i) Estoppel certificates or other evidence satisfactory to the Investor that no uncured default exists or event which with the passage of time would constitute a default exists with respect to any Project loan or equity documents; j) Receipt of final, unconditional lien waivers from the general contractor; k) Satisfaction of the requirements of the second installment; and l) Satisfaction of such other conditions as the Investor shall reasonably determine.
<p>Fourth Installment - % of Federal HTC Equity</p>	<p>10%</p>
<p>Conditions</p>	<ul style="list-style-type: none"> a) Receipt of NPS approval of Part 3 of the Certification Application, including any amendments to the Part 2 approval; b) Receipt and approval of final cost certification prepared by a CPA firm acceptable to the Investor, at HTC Landlord’s expense; c) Receipt of tax returns, K-1, and audited annual financials of the HTC Tenant and the HTC Landlord for year of PIS; d) Receipt of all reporting requirements to date (see Exhibit D for reporting requirements); e) Delivery of a certification containing representations and warranties required by the Investor; f) Delivery of evidence satisfactory to the Investor that there are no intervening liens; g) Estoppel certificates or other evidence satisfactory to the Investor that no uncured default exists or event which with the passage of time would constitute a default exists with respect to any Project loan or equity documents; h) Receipt of lien waivers, if applicable; i) Satisfaction of the requirements of the third installment; and j) Satisfaction of such other conditions as the Investor shall reasonably determine.
<p>Fifth Installment - % of Federal HTC Equity</p>	<p>5%</p>
<p>Conditions</p>	<ul style="list-style-type: none"> a) Achievement of a 1.20x income to expense ratio for three (3) consecutive months, using the greater of projected underwritten expenses or actuals, and greater of projected underwritten vacancy rates or actual; and achievement of a lease coverage ratio to be determined at closing sufficient to satisfy HTC lease rent, fees and expenses (including tax equivalency payments), and underwritten project performance for three (3) consecutive months; b) Receipt of all reporting requirements to date; c) Receipt of prior years’ tax returns, K-1, and audited annual financials of the HTC Tenant and the HTC Landlord (if otherwise due without extension);

	<p>d) Delivery of a certification containing representations and warranties required by the Investor;</p> <p>e) Delivery of evidence satisfactory to the Investor that there are no intervening liens;</p> <p>f) Evidence satisfactory to the Investor that no uncured default exists or event which with the passage of time would constitute a default exists with respect to any Project loan or equity documents;</p> <p>g) Receipt of lien waivers, if applicable;</p> <p>h) Satisfaction of the requirements of the fourth installment; and</p> <p>i) Satisfaction of such other conditions as the Investor shall reasonably determine</p>
Adjusters	
Upward Adjuster	If the Project QREs are more than anticipated, then the Investor will invest up to an additional 15% of Federal HTC Equity with respect to QREs. The additional capital contribution percentage will equal the increase in additional QREs.
Downward Adjusters	<p>QRE Shortfall Adjuster</p> <p>If the Project QREs are less than anticipated, then the Federal HTC Equity will decrease by the percentage the QREs decreased.</p> <p>PIS Timing Adjuster</p> <p>The capital per credit will be reduced by \$0.02 per credit if the PIS Date is delayed beyond December 31 of the projected PIS year, plus an additional \$0.005 per credit for each quarter after March 31, 2028 that such PIS Date is delayed.</p> <p>The aggregate amount of the above downward adjustments of Federal HTC Equity shall not in the aggregate exceed 25% of the total Federal HTC Equity (the “Minimum HTC Equity”). If all Federal HTC Equity has been paid in or the downward adjuster exceeds the remaining installments of Federal HTC Equity or would result in reducing the Federal HTC Equity below the Minimum HTC Equity, the excess downward adjuster amount shall be subject to an interest rate of 12% per annum and payable via a damages payment, if permitted, or out of HTC Tenant net cash flow and/or capital transaction proceeds.</p>
Recapture/Disallowance Adjuster	If any breach of representations or any other actions or inactions of the Managing Member or any affiliate directly or indirectly result in a loss, recapture or disallowance of the HTCs or if, prior to the PIS date, Section 47 of the Code is repealed and/or modified such that the Project no longer qualifies for HTCs (or any portion thereof), the Managing Member will be required to compensate the Investor for its damages in an amount sufficient on an after-tax basis to cover any lost HTCs, and any interest, penalties or increased taxes (to the extent not already covered by any lost credits) payable by the Investor as a result.
Liquidated Damages	If there is a material default as a result of the direct or indirect actions or inactions of the Managing Member or any affiliate or the Project fails to achieve certain benchmarks set forth in the HTC Tenant’s operating agreement (each, a “Material Event”), then, at the option of the Investor, the Managing Member shall have an obligation to make a liquidated damages payment to the Investor in an amount equal to the Investor’s Federal HTC Equity contributed to date, which amount shall be reduced by any amount paid to the Investor pursuant to the downward adjuster, plus an annual interest rate of 12% and any and all legal or accounting costs incurred by the Investor (the “Liquidated Damages Payment”), which Liquidated Damages Payment shall be guaranteed by the Guarantors.
Target Return	A to-be-determined return on the Investor's Federal HTC Equity based on the expected priority return and additional cash flow as set forth in the projections (approximately 2% of Federal HTC Equity per year) as approved by the

	Investor. The Managing Member may elect to make a payment to the Investor in an amount sufficient to cause the Investor to achieve the Target Return.
Priority Return/Cash Flow	<p>Priority Return: 1.5% of the Investor’s contributed Federal HTC Equity annually, which amount will accrue with interest to the extent unpaid.</p> <p>Additional Cash Flow: At least an additional 0.5% of the Investor’s contributed Federal HTC Equity annually</p>
Tax Equivalency Payment	Annual payment equal to any federal or state income tax liability in connection with the Investor’s membership interest in the HTC Tenant (excluding 50(d) income) which amount will accrue with interest to the extent unpaid, and be determined without regard to cumulative losses allocated to the Investor in prior years.
Owner Equity	Sponsor shall contribute equity in the amount of at least 5% of total Project costs at or prior to closing and shall maintain equity of no less than 5% of total Project costs for the term of the HTC Compliance Period.
Cash Flow Priority	
HTC Tenant Level	<p>To the extent available after the payment of operating expenses (including but not limited to HTC Lease base rent payments, NTCIC’s asset management fee, and costs for preparation of tax returns and audited financial statements) and debt service (if any), net cash flow of the HTC Tenant will be paid according to the following priority:</p> <ol style="list-style-type: none"> 1. To the Investor to pay any unpaid adjusters; 2. To the Investor to pay any accrued and unpaid and current Priority Return; 3. To fund the HTC Tenant reserve requirements, if applicable; 4. To pay supplemental rent in an amount to be negotiated based on review of projections and subject to Investor counsel approval; 5. To pay property management fee (if affiliate property manager); 6. To repay any operating deficit loans, if applicable; 7. and 8. Balance distributed in accordance with the HTC Tenant ownership interests.
HTC Landlord Level	<p>If the HTC Tenant has a membership interest in the HTC Landlord, to the extent available after the payment of operating expenses and debt service, net cash flow of the HTC Landlord will be paid according to the following priority:</p> <ol style="list-style-type: none"> 1. To the developer to pay any deferred developer fee; 2. To fund the HTC Landlord reserve requirements, if applicable; 3. To repay any operating deficit loans; and 4. Balance distributed in accordance with the HTC Landlord ownership interests.
SNDA/Standstill Agreement	<p>The HTC Landlord will have all lenders with a security interest in the Project agree to the terms of a Subordination, Non Disturbance and Attornment Agreement (the “SNDA”) in form and substance acceptable to the Investor and NTCIC in the sole discretion of each. Under the terms of the SNDA any mortgage lender shall (a) forbear from terminating the HTC Lease or otherwise disturbing the HTC Tenant’s possession, use and enjoyment thereunder even in the event that the HTC Tenant is in default under the terms of the HTC Lease and (b) restrict the sale of the property to tax-exempt entities and other non-qualifying entities during the HTC Compliance Period.</p> <p>The HTC Landlord will have all ground and/or prime lessors (collectively, the “Prime Landlords”) agree to the terms of a standstill agreement in form and substance acceptable to the Investor and NTCIC in the sole discretion of each (the “Standstill Agreement”). Under the terms of the Standstill Agreement, the Prime Landlords and any mortgage lender shall forbear from terminating the ground and/or prime leases (collectively, the “Prime Lease”) or otherwise disturbing the HTC Landlord</p>

	possession, use and enjoyment thereunder, even in the event that the HTC Landlord and/or the HTC Tenant is in default under the Prime Lease and/or the HTC Lease during the HTC Compliance Period.
Fees and Reserves	
Developer Fee	Developer fee payment schedule subject to the Investor's approval, as any developer fee paid during construction may be held back and subject to Investor approval. To the extent there is a deferred developer fee that results in suspended credits, the terms of this LOI may be adjusted.
Asset Management Fee	Waived. The projections shall include an annual asset management fee of \$0 payable to NTCIC at closing and in advance on January 1 of each year so long as the Investor is a member of the HTC Tenant, with any accrued and unpaid portion thereof subject to 12% interest per annum.
Reserves	<p>Asset Management Reserve: The budget shall include an asset management reserve (the "Asset Management Reserve") sufficient to fund the Asset Management Fee through the compliance period.</p> <p>Replacement Reserve: The operating budget shall include funds sufficient to capitalize a replacement reserve (the "Replacement Reserve") in an amount of \$.20 psf commercial and \$250/unit annually, and such reserve shall be maintained and, if required by Investor Member, replenished to the extent used.</p> <p>The Asset Management Fee Reserve, and the Replacement Reserve shall each be held by the HTC Tenant unless otherwise agreed to by the Investor and NTCIC.</p>
Flip Date	Provided there are no defaults under the project documents, the month end after the later of (i) the date the Investor receives its Target Return, together with any accrued and unpaid amounts owed to the Investor and any interest thereon; and (ii) the end of the HTC Compliance Period.
Flip	Commencing on the Flip Date, (a) the Managing Member in the HTC Tenant will be entitled to up to 95% of net cash flow and up to 95% of profits and losses; and (b) the Investor's interest in net cash flow and profits and losses would be correspondingly decreased. The flip percentages shall be based on closing projections acceptable to the Investor that demonstrate a materially significant amount of cash flow to the Investor (that meets the Investor's return requirement) and shall be subject to NTCIC's, the Investor's, and their respective tax counsel's approval.
Put Option	Commencing upon each of the following dates (a) the first of the first month after the HTC Compliance Period, and (b) the Flip Date, the Investor shall have the right to exercise an option to sell 100% of its membership interest in the HTC Tenant to the Managing Member or its designee for a period of six (6) months and for an amount equal to the lesser of (i) 5% of the Federal HTC Equity plus other amounts owed to the Investor plus state and local transfer taxes; or (ii) the fair market value of the Investor's membership interest in the HTC Tenant (the "FMV"). <u>For the avoidance of doubt, when calculating the put option amount, there shall be excluded from the calculations any taxable income the Investor may be required to recognize pursuant to Code Section 50(d) by reason of the sale of its membership interests.</u>
Financing	Investor shall have consent rights over the refinance of any HTC Landlord financing and any additional HTC Landlord financing.
Accountants	Sponsor shall retain Novogradac or such other firm approved in advance by NTCIC and the Investor, in the sole discretion of each, to prepare closing projections, audited financial statements and tax returns for the HTC Landlord and the HTC Tenant, the Reasonableness Opinion, and a Project cost certification, all acceptable to the Investor in its sole discretion.

Construction Monitor	A construction monitor will be engaged by the Investor at the Sponsor's expense to conduct a plan and cost review and to monitor construction and review draw requests.
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	The Investor may elect to share the monitor selected by the Project's lender upon review of monitor qualifications and experience.
Disbursing Agent	If the Investor deems it necessary, funds shall be monitored and disbursed by a disbursement agent at Sponsor's expense, which agent may be selected by the Project lender subject to the Investor's approval. The Investor shall be provided with copies of and shall have approval rights over each draw request through completion.
Bank Accounts	The HTC Tenant operating account and such other accounts as Investor shall reasonably require shall be opened and maintained with Investor (or its affiliate).
Approval Process	NTCIC will assist Wells Fargo with its approval process. After the LOI is executed, NTCIC will work closely with the Wells Fargo and counsel to ensure all closing due diligence items are received and reviewed. During the closing process, NTCIC will prepare a thorough investment committee package that Wells Fargo will use to seek approval from their committee to close and commit to the Project.
Equity Placement Structure	The HTC investment will be made as a direct investment from Wells Fargo into the HTC Tenant. NTCIC will assist in the closing process as well as through the compliance period until exit.
Investor Counsel	Jeff Gaulin at Riemer Braunstein LLP
HTC Public Policy	<p>Sponsor and NTCIC will work together to notify local elected official(s) including the Mayor, Congressman and Senators of the commencement of the Project and the completion of the Project.</p> <p>Sponsor will provide information regarding the community impact and other benefits of the Project to NTCIC to assist in the ongoing effort to preserve the availability of the HTC. This could include, but not be limited to construction jobs and subcontractor information, environmental sustainability outcomes (LEED certification/green technologies/operating efficiencies (if applicable), job information from all tenants and sub-tenants of the Project, such as number of jobs created, starting wage data and minimum education requirements for created jobs.</p>

Exhibit B
Relevant Experience

NTCIC has experience investing in California including the following projects:

- LA Proper Hotel/Case Hotel, (Los Angeles)
- Fox Oakland Theater (Oakland, CA)
- 424 South Broadway (Los Angeles, CA)
- Landmark Community Center (San Francisco, CA)
- REA Building (Sacramento, CA)
- NTCIC is also currently closing an HTC investment with Plaza Theater (Palm Springs) that is projected to close in October 2025.

NTCIC invests in projects across the country, a few projects relevant in size to 100 McAllister include:

- Electric Works (Fort Wayne, IN) - \$40MM Federal HTCs
- Loews Theater (Jersey City, NJ) - \$19.5MM Federal HTCs (Note Wells Fargo and NTCIC partnered on this project)
- Bellevue (Philadelphia, PA) - \$28MM in Federal HTCs

NTCIC has also partnered with various colleges and universities on projects including:

- 4340 Duncan (St. Louis, MO) – Partnered with Washington University – biotech labs and offices for Washington University.
- Wittenberg Fieldhouse (Springfield, OH) – Partnered with Wittenberg University to provide sports and classroom space.

Exhibit C
Insurance Requirements

Insurance coverage must be provided to the Investor Member and be evidenced by certificates of insurance and properly endorsed policies certified as true and correct by the insurance agent. All evidence of insurance must satisfy the following requirements: (a) the Company (rather than the Managing Member or the HTC Landlord) should be the named insured where indicated; (b) policies must be written with an A.M. Best rated company of “A-” or better and a financial size category rating by A.M. Best of VIII or higher; (c) all binders and policies should contain a cancellation clause stating that the policy will not be canceled or non-renewed without at least sixty (60) days prior written notice to the Company and the Investor Member except for non-payment of premium where ten (10) days’ notice will be given; (d) certificates must document the amount of all deductibles; and (e) all binders and policies must be accompanied by evidence of premium payment. All insurance requirements must be in compliance with Wells Fargo insurance requirement.

Property Development Period Insurance Requirements

Applicable To:

Builders Risk (Property Coverage):

Existing Structure Limit
Hard Cost Limit
Soft Cost Limit
Applicable Sub-limits
projected NOI

5%)

Valuation Clause

Hard Costs – Replacement Cost

Soft Costs – Replacement Cost

Cause of Loss Form

Deductible

Coinsurance

Permission to Occupy

Expiration

Named Insured Entities

Additional Interests Covered

Loss Payee Entities

General Liability:

Each Occurrence

Owner Entity

Replacement cost of existing structure

Full limit needed for project

Full limit needed for project

Loss of Rental Income – Included for 12 Months of

Flood – \$500,000 minimum limit

Earthquake –\$TBD

Ordinance or Law – \$500,000 minimum limit

Wind and Hail – Included (with deductible not exceeding

Materials Off Site or In Transit - \$500,000 minimum limit
(for transit, the minimum limit shall be the greater of \$500k
and the amount of the largest single shipment)

Equipment Breakdown and Testing – Included

Terrorism – Included

Personal Property – Included

Existing Structure –Replacement Cost or Stated Limit

Special Form Cause of Loss or equivalent

Not to exceed \$10,000

Waived

Granted

No sooner than end of construction period

[HTC Landlord Entity]

Insurable interests of all contractors and subcontractors
should be covered.

[HTC Tenant Entity], [HTC Tenant Investor Member], Its
Successors and/or Assigns,

\$1,000,000

Personal & Advertising Injury	\$1,000,000
General Aggregate Limit	\$2,000,000
Deductible	Not to exceed \$10,000
Additional Requirements	ISO form CG 00 01 or equivalent Aggregate limit to apply per project Coverage must be on Occurrence form. "Claims Made" is not acceptable.
Named Insured Entities	[HTC Landlord Entity], and related entities and their respective officers, directors and employees must be named as Named Insured
Additional Insured Entities	[HTC Tenant Entity], and [HTC Tenant Investor Member]
Auto Liability (If Applicable):	ISO form CA 00 01 or equivalent
Combined Single Limit	\$1,000,000 - Includes Owned, Non-Owned & Hired Autos
Workers Compensation (If Applicable):	Statutory Benefits for All Employees
Employers Liability Limits	
Each Accident	\$500,000
By Disease - Policy Limit	\$500,000
By Disease - Each Employee	\$500,000
Umbrella:	Coverage to be as broad as primary General Liability
Each Occurrence and in the Aggregate	\$3,000,000 for structures with 1 to 3 stories \$5,000,000 for structures with 4 or more stories

ADDITIONAL REQUIREMENTS

1. All policies must be written with insurers maintaining an A.M. Best Rating of A-IX or better.
2. Limits required may be purchased in any combination of primary and excess to achieve the required total limits.
3. Each policy must be endorsed to require at least 30 days notice of cancellation (10 days for non-payment of premium) to loss payees and additional insureds.
4. DOCUMENTATION TO BE SUBMITTED PRIOR TO THE START OF THE WORK AND AT EACH INSURANCE RENEWAL OR REPLACEMENT UNTIL INSURANCE IS NO LONGER REQUIRED
 - a. Certificates of Insurance evidencing requirements above
 - b. A copy of the actual policies within 60 days of issuance of the certificates of insurance
 - c. Acord 28 evidencing builder's risk requirements above

Applicable To:

Architect, Engineering and Design Professionals

General Liability:

Each Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
General Aggregate Limit	\$2,000,000
Products/Completed Operations Aggregate Limit	\$2,000,000
Additional Requirements	ISO form CG 00 01 or equivalent
Additional Insured Entities:	[HTC Landlord Entity], [HTC Tenant Entity], [HTC Tenant Investor Member] and related entities and their

respective officers, directors and employees must be named as Additional Insured

Workers Compensation:

Employers Liability Limits

Statutory Benefits for All Employees

Each Accident

\$500,000

By Disease - Policy Limit

\$500,000

By Disease - Each Employee

\$500,000

Professional Liability:

Limit Per Claim

\$2,000,000

Aggregate Limit

\$2,000,000

ADDITIONAL REQUIREMENTS

1. All policies must be written with insurers maintaining an A.M. Best Rating of A-IX or better and admitted to do business in the State where the contract is to be performed.
2. Each policy must be endorsed to require at least 30 days notice of cancellation (10 days for non-payment of premium) to loss payees and additional insureds.
3. Professional Liability is to be maintained for 3 years after the initial work is completed.
4. These requirements apply to all work done at any time in connection with or related to this project including any warranty, rework or additional work performed following the completion of this contract.
5. May be purchased in any combination of primary and excess to achieve the required total limits.
6. DOCUMENTATION TO BE SUBMITTED PRIOR TO THE START OF THE WORK AND AT EACH INSURANCE RENEWAL OR REPLACEMENT UNTIL INSURANCE IS NO LONGER REQUIRED
 - a. Certificates of Insurance evidencing requirements above

Applicable To:

General Contractor and subcontractors

General Liability:

Each Occurrence

\$1,000,000

Personal & Advertising Injury

\$1,000,000

General Aggregate Limit

\$2,000,000

Products/Completed Operations Aggregate Limit

\$2,000,000

Damage to Premises Rented to You

\$500,000

Medical Expense Limit

\$5,000

Deductible

Not to exceed \$10,000

Additional Requirements

ISO form CG 00 01 or equivalent

Aggregate limit to apply per project

Coverage must be on Occurrence form. "Claims Made" is not acceptable.

Additional Insured Entities:

[HTC Landlord Entity], [HTC Tenant Entity], [HTC Tenant Investor Member], and related entities and their respective officers, directors and employees must be named as Additional Insured

Additional Insured Endorsement Form Required:

ISO form CG 20 10 Additional Insured-Owners, Lessees or Contractors (Premises/Operations) or equivalent

AND

ISO form CG 20 37 Additional Insured-Owners, Lessees or Contractors (Products / Completed Operations) or equivalent

Both endorsements are required.

Coverage may not exclude or limit coverage for:	Explosion, Collapse and Underground Hazards
Auto Liability:	ISO form CA 00 01 or equivalent
Combined Single Limit	\$1,000,000 - Includes Owned, Non-Owned & Hired Autos
Workers Compensation:	Statutory Benefits for All Employees
Employers Liability Limits	
Each Accident	\$500,000
By Disease - Policy Limit	\$500,000
By Disease - Each Employee	\$500,000
	Waiver of Subrogation endorsement in favor of [HTC Landlord Entity], [HTC Tenant Entity], [HTC Tenant Investor Member], and related entities and their respective officers, directors and employees.
Umbrella:	Coverage to be as broad as primary including Additional Insured's as required hereunder
Each Occurrence and in the Aggregate	\$3,000,000 for structures with 1 to 3 stories \$5,000,000 for structures with 4 or more stories
Providing Coverage in Excess of:	General Liability, Auto Liability, and Employers Liability
Contractor's Design Liability:	Required only when Contractor will perform design services
Limit Per Claim	\$1,000,000

ADDITIONAL REQUIREMENTS

1. All policies must be written with insurers maintaining an A.M. Best Rating of A-IX or better and admitted to do business in the State where the contract is to be performed.
2. Each policy must be endorsed to require at least 30 days notice of cancellation (10 days for non-payment of premium) to additional insureds.
3. General Liability coverage for Premises & Operations and Products & Completed Operations is to be maintained for 3 years after the initial work is completed and [HTC Landlord Entity], [HTC Tenant Entity], [HTC Tenant Investor Member] and related entities and their respective officers, directors and employees must be named as Additional Insured using BOTH forms CG 20 10 and CG 20 37 during that entire period of time.
4. These requirements apply to all work done at any time in connection with or related to this project including any warranty, rework or additional work performed following the completion of this contract.
5. All subcontractors will be required to comply with the above requirements as well. However, limits required may be lower at the discretion of the General Contractor.
6. Limits required may be purchased in any combination of primary and excess to achieve the required total limits.
7. DOCUMENTATION TO BE SUBMITTED PRIOR TO THE START OF THE WORK AND AT EACH INSURANCE RENEWAL OR REPLACEMENT UNTIL INSURANCE IS NO LONGER REQUIRED
 - a. Certificates of Insurance evidencing requirements above
 - b. Copy of Additional Insured endorsement

Operating Period Insurance Requirements

Applicable To:

Property Coverage:

- Building Limit
- Business Personal Property Limit

Owner Entity

- Full Replacement Cost Limit
- Full Replacement Cost Limit

Business Income Limit	Equivalent of 12 Months of Gross Receipts
Applicable Sub-limits	Loss of Rental Income – Included for 12 Months Flood – \$500,000 minimum limit Earthquake –\$TBD Ordinance or Law – \$500,000 minimum limit Wind and Hail - Included Equipment Breakdown – Included Terrorism - Included Replacement Cost Special Form Cause of Loss or equivalent Not to exceed \$25,000 Waived
Building Valuation Clause	[HTC Landlord Entity]
Cause of Loss Form	[HTC Tenant Entity], and [HTC Tenant Investor Member]
Deductible (All Other Perils)	
Coinsurance	
Named Insured Entities	
Loss Payee Entities	

General Liability:

Each Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
General Aggregate Limit	\$2,000,000
Products/Completed Operations Aggregate Limit	\$2,000,000
Damage to Premises Rented to You	\$500,000
Medical Expense Limit	\$5,000
Additional Requirements	ISO form CG 00 01 or equivalent
Named Insured Entities	[HTC Landlord Entity] and related entities and their respective officers, directors and employees must be named as Named Insured
Additional Insured Entities	[HTC Tenant Entity], and [HTC Tenant Investor Member]

Auto Liability (If Applicable):

Combined Single Limit	ISO form CA 00 01 or equivalent \$1,000,000 - Includes Owned, Non-Owned & Hired Autos
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Workers Compensation (If Applicable):

Employers Liability Limits	Statutory Benefits for All Employees
Each Accident	\$500,000
By Disease - Policy Limit	\$500,000
By Disease - Each Employee	\$500,000

ADDITIONAL REQUIREMENTS

5. All policies must be written with insurers maintaining an A.M. Best Rating of A-IX or better and admitted to do business in the State where the contract is to be performed.
6. Limits required may be purchased in any combination of primary and excess to achieve the required total limits.
7. Each policy must be endorsed to require at least 30 days notice of cancellation (10 days for non-payment of premium) to loss payees and additional insureds.
8. DOCUMENTATION TO BE SUBMITTED PRIOR TO THE START OF THE WORK AND AT EACH INSURANCE RENEWAL OR REPLACEMENT UNTIL INSURANCE IS NO LONGER REQUIRED
 - a. Certificates of Insurance evidencing requirements above
 - b. A copy of the actual policies within 60 days of issuance of the certificates of insurance
 - c. Acord 28 evidencing property insurance requirements above

Applicable To:**Property Manager****General Liability:**

Each Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
General Aggregate Limit	\$2,000,000
Products/Completed Operations Aggregate Limit	\$2,000,000
Damage to Premises Rented to You	\$500,000
Medical Expense Limit	\$5,000
Additional Requirements	ISO form CG 00 01 or equivalent
Named Insured Entities	[HTC Landlord Entity] and related entities and their respective officers, directors and employees must be named as Named Insured
Additional Insured Entities	[HTC Tenant Entity], and [HTC Tenant Investor Member]
Auto Liability	ISO form CA 00 01 or equivalent
Combined Single Limit	\$1,000,000 - Includes Owned, Non-Owned & Hired Autos
Workers Compensation	Statutory Benefits for All Employees
Employers Liability Limits	
Each Accident	\$500,000
By Disease - Policy Limit	\$500,000
By Disease - Each Employee	\$500,000

ADDITIONAL REQUIREMENTS

1. All policies must be written with insurers maintaining an A.M. Best Rating of A-IX or better and admitted to do business in the State where the contract is to be performed.
2. Limits required may be purchased in any combination of primary and excess to achieve the required total limits.
3. Each policy must be endorsed to require at least 30 days notice of cancellation (10 days for non-payment of premium) to additional insureds.
4. DOCUMENTATION TO BE SUBMITTED PRIOR TO THE START OF THE WORK AND AT EACH INSURANCE RENEWAL OR REPLACEMENT UNTIL INSURANCE IS NO LONGER REQUIRED
 - a. Certificates of Insurance evidencing requirements above

Exhibit D
Reporting Requirements

Monthly Reports:

No more than once per month during construction, Managing Member shall prepare and deliver to the Investor Member the following information (collectively, the “Disbursement Deliverables”):

- Fully executed AIA document G702 and G703;
- Updated sources and uses;
- Invoices for all costs or expenses to be paid with monthly funds request;
- lien waivers from the Contractor and all subcontractors;
- updated title report evidencing no intervening liens;
- Change order log;
- Update to pending change orders; and
- Such other information and/or reports as Investor Member shall reasonably request.

Within 15 days following the end of each calendar month during pre-leasing and lease-up

the Managing Member shall prepare and deliver to the Investor Member the following information:

- [Rent rolls for all Project spaces, including information about vacant spaces, names of all tenants, total square footage occupied by each tenant, the base rent, security deposits, common areas maintenance charges, any other charges payable, and term;]
- [Copies of any letters of intent or leases approved in accordance with this Agreement entered into in such month]; and
- Such other information and/or reports as Investor Member shall reasonably request

Quarterly Reports:

Within no more than 45 days after the end of each quarter of each Fiscal Year:

- Following placement in service of any portion of the Project, unaudited quarterly and YTD financial statements for HTC Landlord, Company, affiliated Subtenants if applicable, including balance sheet, income statement and statement of cash flows;
- Following placement in service of any portion of the Project, rent rolls for all Project spaces, including information about vacant spaces, names of all tenants, total square footage occupied by each tenant, the base rent, security deposits, common areas maintenance charges, any other charges payable, and term;]
- Following placement in service of any portion of the Project, copies of monthly loan statements for all Project Loans;
- Following placement in service of any portion of the Project, copies of monthly bank statements of the [Subtenant], Company, and HTC Landlord including operating accounts, and any Reserve accounts.
- A copy of tax bill and proof of payment, as applicable within each quarter;
- Copies of all insurance certificates (ACORD), as applicable
- Following placement in service of any portion of the Project, completed and executed quarterly questionnaire and certification in the form provided by Investor Member
- Copies of any reports, notices and/or other communications received by the Company from any authority regarding the Project's compliance with the [Federal] Historic Tax Credit conditions and any other applicable laws, ordinances, or regulations;

- Any other information regarding the Company, HTC Landlord, and/or [Subtenant and/or other entity we are relying on for financial support], and its operations during the prior fiscal quarter reasonably deemed by the Managing Member or Investor Member to be material to the Investor Member. Material events include but are not limited to notices of default, litigation, and bankruptcies;

Annual Reports:

Within 60 days prior to the end of each Fiscal Year:

- An annual operating budget for the following Fiscal Year.

Within 60 days after the end of each Fiscal Year

- Draft of audited financial statements for the Company, HTC Landlord, and [Subtenant or other entity we are relying on for financial support]; and
- Draft of Federal, State and Local Income Tax Returns for Company, HTC Landlord, [Subtenant and/or other entity we are relying on for financial support], [and [nonprofit blocker entity]]

Within 90 days after the end of each Fiscal Year after construction completion:

- For the first Fiscal Year after construction completion, a final GC Report.
- For the first Fiscal Year after construction completion and annually thereafter, if applicable, a completed Sustainability Report in form and substance acceptable to the Investor Member, which report shall include but not be limited to:
 - Renewable energy resource information
 - Remediation costs
 - Total amount of construction waste sent to landfills (by weight)
 - Total amount of waste diverted (by weight)
 - Green technology features and savings
- A Jobs Table for all commercial tenants and/or sub-tenants in form and substance acceptable to the Investor Member.

Within 90 days after the end of each Fiscal Year:

- Federal, State and Local Income Tax Returns for Company, HTC Landlord, Guarantors (if requested by Investor Member), and [non profit blocker entity]; and
- Evidence of [nonprofit blocker entity]'s election of 168(h) prior to or including the year of placement in service, if applicable.

Within 120 days after the end of each Fiscal Year:

- Audited financial statements for such Fiscal Year in conformity with GAAP applied on a consistent basis and prepared by the Accountants for [_____], the Company, and HTC Landlord;
- As prepared by the Accountants, a reconciliation of Net Cash Flow distribution with the distributions requirements set forth in Section 11.01;
- [Audited financial statements, or if an audit is not available, a certified internally prepared balance sheet and income statement for such Fiscal Year for [_____], [Subtenant and/or other

- entity we are relying on for financial support] and [each entity Guarantor]]
- Signed personal financial statements (including direct and contingent liabilities) dated as of the end of such Fiscal Year in form and substance acceptable to Investor Member for all non-entity Guarantors and, if requested, bank and/or brokerage statements supporting reported cash and marketable securities;
- A report of any Operating Deficit Loans and Subordinated Loans made during such year and repayments thereof.

Promptly:

- upon the occurrence of any natural disaster and/or incident and/or widespread property damage having an adverse impact on the Property, a report of the extent of the damage to the Property, any expected delay in the Rehabilitation, and the effect such damage might have on the operations or marketing and lease-up activity of the Property;
- upon the occurrence of a Withdrawal Event, notice of and a detailed statement describing such event;
- from time to time, as may be reasonably requested by the Investor Member, information on the state of the business, financial condition, and affairs of the Company or the Property or any other information and/or reports requested to be delivered to the Investor Member;
- in the event of a material adverse change in any Guarantor's financial position or circumstances reasonably likely to result in such a change, notice of such change, including an explanation of the circumstances;
- upon learning of a condition or circumstance which is expected to reduce below the projected levels the amount of [Federal] Historic Tax Credits available to the Company, a detailed statement describing such matters; or
- upon learning of any violation of any health, safety, building code, or other statute or regulation by the Company, a detailed statement describing such matters along with any written notices thereof received by the Company from any federal, state, or local governmental entity.
- copies of all reports, notices, filings or correspondence sent or received regarding the occurrence of any event which has or may have a material adverse effect on the Company or the Property (including, without limitation, any reports, notices, filings or correspondence with any governmental agency regarding the [Federal] Historic Tax Credits; default notices, notices of reductions or elimination of benefits under any federal, state, or local program previously enjoyed by the Company; any default or failure of compliance with respect to the Project Loans or any other financial, contractual or governmental obligation of the HTC Landlord, Company or the Managing Member; notice of any IRS or Secretary proceeding involving the Company; notice of any demand for payment or draw under any construction completion guarantee, performance bond, or letter of credit regarding the HTC Landlord or Company; any notice or request for approval or consent or notice of default given pursuant to the HTC Lease; and notices regarding the Property's compliance with any regulatory restrictions imposed thereon);
- copies of all lawsuits or legal proceedings or alleged violations of law, and notices of all actions taken, or proposed to be taken, affecting a Developer Entity; and
- upon occurrence, a report of any material default by the Company under any Operating Documents or in payment of any mortgage, taxes, or interest or other obligation on secured or unsecured debt;
- upon execution, a copy of all amendments or changes to the Certification Application and the articles, bylaws, certificate, partnership agreement, operating agreement or other organizational documents of the Managing Member, the Company, the HTC Landlord, [Subtenant and/or other entity we are relying on for financial support], or any Guarantor (without implying the consent of Member to any such amendment or change to any such organizational document).
- a response to any reasonable requests or inquiries made in writing by the Investor Member regarding matters affecting the Property or the Company

Exhibit E
Wiring Instructions

Name of the Account	NTCIC
Address	1155 15 th Street., NW, Suite 300 Washington, D.C. 20005
Account Number	53-6509-3695
ABA Number	031-000053
Name of the Bank	PNC Bank
Address of Bank	800 17 th St NW Washington, DC 20006
Bank Contact Person	Lauren Synk 202-303-2502
NTCIC Contact	Abdul Fawzi Justin Riley 202-588-6371 202-588-6311

BE AWARE! Online banking fraud is on the rise. We advise that you call NTCIC to verify the wiring information prior to sending any funds. Many wire fraud schemes involve the hacking of e-mail to subsequently send fraudulent wire instructions to the payor using the payee's name. Please be diligent about securing your e-mail and computer.

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 12/17/2025 1:59:29 PM	
Style name: GDCv11Rendering	
Intelligent Table Comparison: Active	
Original DMS: iw://gdc.cloudmanage.com/AMERICAS/5004583918/1	
Modified DMS: iw://gdc.cloudmanage.com/AMERICAS/5004583918/5	
Changes:	
<u>Add</u>	40
<u>Delete</u>	32
<u>Move From</u>	1
<u>Move To</u>	1
<u>Table Insert</u>	0
<u>Table Delete</u>	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	74

ACTION ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Miscellaneous Fees and Premium for the UC Student Health Insurance Program (SHIP) for 2026-2027

3. RECOMMENDATION

That the Board of Directors approve the rate increases for the Larkin Street Parking Garage, as listed below, and the premium for the UC Student Health Insurance Program, set at \$6,895.

4. BACKGROUND

The By-laws and Standing Orders of the College stipulate that the Finance Committee considers and makes recommendations to the Board regarding the assessment of registration fees, educational fees, compulsory student activity fees, housing and parking charges, and all other College fees.

- **Premium for the UC Student Health Insurance Program (SHIP)**

UC Law participates in the UC Graduate SHIP, managed by the University of California. This allows health coverage for students and their spouses at competitive rates by achieving economies of scale under the system-wide character of the program. A Campus Program Fee of \$100, to support administrative costs related to the program, is unchanged from the prior year. For 2025-26, the premium and program fees were \$6,834. The proposed rate for the 2026-27 academic year is \$6,895. This fee can be waived upon the presentation of proof of alternative equivalent coverage.

Graduate Mandatory	2024-25	2025-26	2026-27
Insurance Premium			
- Medical	6,235	6,472	6,524
-Dental	216	216	230
-Vision	39	39	41
<i>Subtotal</i>	\$6,490	\$6,734	\$6,795
UCSHIP Admin Fee	100	100	100
Total	\$6,590	\$6,834	\$6,895

- **Rate Increases for Larkin Street Parking Garage**

The Larkin Street Parking Garage benefits from being competitive with other nearby parking facilities, most notably the Civic Center Parking Garage. Rates at the Civic Center Parking Garage have increased for specific categories; therefore, we request that the rates at the Larkin Street Parking Garage remain in line with those as follows:

Rate Type	Current Rate	Proposed Rate
Sunday Rate (daily)	\$10.00	\$15.00
Evening Rate (after 5pm)	\$10.00	\$15.00

5. PROPOSED RESOLUTION:

Resolved, that the Board of Directors approve a premium of \$6,895 for the UC Student Health Insurance Program for the 2026–27 academic year, and approve the proposed rate increases for the Larkin Street Parking Garage, as outlined.

ACTION ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
Deputy Chief Financial Officer & Controller Sandra Plenski
2. **SUBJECT:** Contract in Excess of \$100,000
3. **RECOMMENDATIONS:**

That the Board of Directors authorize the contract exceeding \$100,000 as described in this report.

Item: *7.1
Title: Executive Search Services - Chancellor & Dean
Vendor: Russell Reynolds, Inc.
Cost: \$200,000 (Not to exceed)
Term of Contract: June 11, 2026 – August 31, 2027

Description:

Authority is requested to enter into a professional services agreement with Russell Reynolds, Inc., to provide Executive Search Services including recruitment strategy development, candidate sourcing and outreach, stakeholder engagement, candidate evaluation and assessment, interview process support and assistance through final candidate selection and appointment. The firm was one of nine (9) that submitted responses to the College's RFP solicitation. The Chancellor & Dean Search Committee selected four (4) firms to make presentations. Russell Reynolds, Inc. was selected upon the recommendation of the committee.

4. PROPOSED RESOLUTION:

Resolved that the Board of Directors approve award of the contract listed below:

*7.1 Executive Search Services - Chancellor & Dean – Russell Reynolds, Inc. \$200,000
(Not to exceed)

ACTION ITEM

- 1. REPORT BY:** Chief Financial Officer David Seward
 Deputy Chief Financial Officer & Controller Sandra Plenski
 General Counsel John K. DiPaolo
- 2. SUBJECT:** Approval of formation and governance of UC Historic Facilities Foundation, 100 McAllister Manager Inc., 100 McAllister Landlord LLC and 100 McAllister Tenant LLC
- 3. RECOMMENDATION:**

That the College of the Law, San Francisco Board of Directors approve the formation and governance of (i) UC Historic Facilities Foundation (the “Foundation”), (ii) 100 McAllister Manager Inc., (iii) 100 McAllister Landlord LLC and (iv) 100 McAllister Tenant LLC and to approve the governance of these entities as follows:

UC Historic Facilities Foundation	CA nonprofit public benefit corporation UC College of the Law, San Francisco is sole member	Proposed Directors- Ex-Officio (all based on UC Law titles) <ul style="list-style-type: none"> • Chair of the Board • Chair of the Finance Committee • Chancellor and Dean • General Counsel • CFO
100 McAllister Manager Inc.	CA for-profit corporation UC Historic Facilities Foundation is sole shareholder	Proposed Directors – can be replaced by action of the sole shareholder (e.g., if any individuals leave role at the College) <ul style="list-style-type: none"> • Courtney Green Power • Charles Robertson • David Faigman • David Seward • John DiPaolo
100 McAllister Landlord LLC	CA LLC — single-member, member-managed	100 McAllister Manager is initially sole member and manager and 100% equity owner. 100 McAllister Tenant LLC will become 10% equity owner in connection with tax credit investments.

100 McAllister Tenant LLC	CA LLC — single-member, member- managed	100 McAllister Manager will be sole manager and will be 1% equity owner Tax credit investor will be 99% equity owner. There will be contractual arrangements between 100 McAllister Landlord LLC and 100 McAllister Tenant LLC to provide for flow of capital contributions, tax credits and lease payments.
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4. BACKGROUND:

The 100 McAllister Tower Project (the “Project”) involves the rehabilitation and adaptive reuse of approximately 293,000 square feet into residential, academic, and administrative space. Phase 1 of the Project is underway. Phase 2 of the Project is estimated at approximately \$169 million, although as those costs are refined, that amount is expected to change. The College expects to fund these costs from a combination of the net proceeds of the Series 2026 Bonds, net proceeds from federal historic tax credits (“HTCs”) and UC Law San Francisco institutional funds. Closing for the HTCs will occur in calendar year 2026, with 75-85% of Historic Tax Credit investor proceeds expected to be contributed by September 2027 shortly after project completion. UC Law San Francisco also has asked for a bridge loan from the HTC investor that will cover some Phase 2 costs in advance of the later HTC funding but be repaid from HTC funds.

The College has satisfied the initial eligibility requirements for HTCs by obtaining approval from the California Office of Historic Preservation/State Historic Preservation Officer and the National Park Service of Parts 1 & 2 of the Historic Preservation Certification Application. Earlier in 2025, the College engaged CSG Advisors to act as its HTC consultant and advisor, along with the law firm of Farella Braun + Martel as its HTC outside counsel. The College initiated a solicitation for a federal tax credit investor and bridge lender and received two responses, one from J.P. Morgan and one from National Trust Community Investment Corporation (NTCIC), in partnership with Wells Fargo Bank. The Board previously selected NTCIC, in partnership with Wells Fargo Bank, as the federal tax credit investor for the Project.

In order to implement the HTC investment effectively, the College will implement a structure involving four entities as described above. The 100 McAllister Tower will be transferred from the College to the Foundation to 100 McAllister Manager Inc. to 100 McAllister Landlord LLC, which will hold it for so long as this structure is in place.

5. RESOLUTION:

BE IT RESOLVED that the Board of Directors, at its meeting of June 11, 2026, resolves as follows:

1. Approval of Corporate Structure. The formation of (i) the Foundation, (ii) 100 McAllister Manager Inc., (iii) 100 McAllister Landlord LLC and (iv) 100 McAllister Tenant LLC are hereby approved.
2. The following persons are approved to act as the Board of Directors of the Foundation in an ex-officio capacity (such board, the “Foundation Board”):
 - The Chair of the Board of the College
 - The Chair of the Finance Committee of the Board of the College
 - The Chancellor and Dean of the College
 - The General Counsel of the College
 - The Chief Financial Officer of the College
3. Actions Authorized. The Foundation Board is hereby authorized to oversee the governance and operations of the Foundation in accordance with its Articles of Incorporation and Bylaws and to oversee the governance and operations of the direct and indirect subsidiaries of the Foundation.

Attachments:

- Articles of Incorporation of UC Historic Facilities Foundation
- Draft Bylaws of UC Historic Facilities Foundation
- Articles of Incorporation of 100 McAllister Manager Inc.
- Draft Bylaws of 100 McAllister Manager Inc.
- Articles of Formation of 100 McAllister Landlord LLC
- Draft Operating Agreement 100 McAllister Landlord LLC
- Articles of Formation of 100 McAllister Master Tenant LLC
- Chart – UCLSF Tax Credit Structuring

Operating Agreement of 100 McAllister Landlord LLC

This Operating Agreement (the "**Agreement**") of 100 McAllister Landlord LLC (the "**Company**"), effective as of [DATE], 2026 (the "**Effective Date**"), is entered into by and between the Company and 100 McAllister Manager Inc., as the single member of the Company (the "**Member**").

WHEREAS, the Company was formed as a limited liability company on May [DATE], 2026 by the filing of the Company's Articles of Organization with the California Secretary of State (SOS) pursuant to and in accordance with the California Revised Uniform Limited Liability Company Act (Cal. Corp. Code §§ 17701.01 et seq.), as amended from time to time ("**RULLCA**"); and

WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name.** The name of the Company is 100 McAllister Landlord LLC.
2. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under RULLCA and to engage in any and all activities necessary or incidental thereto.
3. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by RULLCA.
4. **Principal Office; Office and Agent for Service of Process.**
 - 4.1 **Principal Office.** The location of the principal office of the Company shall be c/o University of California College of the Law, San Francisco, 100 McAllister Street, San Francisco, CA 94102, or such other location as the Member may from time to time designate.
 - 4.2 **Office and Agent for Service of Process.** The office and agent for service of process on the Company in the State of California shall be the office of and the initial agent named in the Articles of Organization or such other office (which need not be a place of business of the Company) or person as the Member may designate in the manner provided by RULLCA.
5. **Members.**
 - 5.1 **Initial Member.** The Member owns 100% of the membership interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

100 McAllister Manager Inc.
c/o University of California College of the Law San Francisco
100 McAllister Street
San Francisco, CA 94102

5.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall amend this Agreement or adopt a new operating agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

5.3 No Certificates for Membership Interests. The Company will not issue any certificates to evidence ownership of the membership interests.

6. **Management.**

6.1 Authority; Powers and Duties of the Member. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under RULLCA, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

6.2 Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until that Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to the Officer.

7. **Liability of Member; Indemnification.**

7.1 Liability of Member. Except as otherwise expressly required by RULLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation, or liability of the Company solely by reason of acting as a member or participating in the management of the Company.

7.2 Exculpation. Any act or omission by the Member which causes or results in loss or damage to the Company, if done in good faith to promote the best interests of the Company, will not subject the Member to any liability.

7.3 **Indemnification.** To the fullest extent permitted under RULLCA (after waiving all RULLCA restrictions on indemnification other than those which cannot be eliminated), the Member (irrespective of the capacity in which the Member acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 7.3 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

8. **Term.** The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 12.

9. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member in the Member's sole discretion; provided that, absent such determination, the Member is under no obligation, express or implied, to make any such contribution.

10. **Tax Status; Income and Deductions.**

10.1 **Tax Status.** As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

10.2 **Income and Deductions.** All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

11. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member.

12. **Dissolution; Liquidation.**

12.1 **Dissolution Events.** The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under Article 7 of RULLCA, unless the Company's existence is continued pursuant to RULLCA.

12.2 **Winding Up.** Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall (i) if required by RULLCA, file a certificate of dissolution with the SOS in accordance with RULLCA and (ii) promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement

shall continue. The Member or other person winding up the affairs of the Company shall give written notice of the commencement of winding up to all known creditors and claimants of the Company in accordance with RULLCA.

12.3 Distribution of Proceeds. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

12.4 Certificate of Cancellation. Upon the completion of the winding up of the Company, the Member shall file a certificate of cancellation with the SOS in accordance with RULLCA.

13. **Miscellaneous.**

13.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

13.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

13.3 Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

13.4 No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

100 MCALLISTER MANAGER INC.

COMPANY:
100 MCALLISTER LANDLORD LLC, a California
limited liability company

By: _____
100 MCALLISTER LANDLORD, its sole member



Secretary of State
Articles of Organization
 Limited Liability Company (LLC)

LLC-1

Filing Fee - \$70.00

Certified Copy Fee (Optional) - \$5.00

Note: LLCs may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to <https://www.ftb.ca.gov/>.

This Space For Office Use Only

1. Limited Liability Company Name (Must contain an LLC identifier such as LLC or L.L.C. "LLC" will be added, if not included.)

100 McAllister Landlord LLC

2. Business Addresses

a. Initial Street Address of Principal Office - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
100 McAllister Street (c/o UC College of the Law, San Francisco)	San Francisco	CA	94102
b. Initial Mailing Address of LLC, if different than item 2a	City (no abbreviations)	State	Zip Code

3. Service of Process (Must provide either Individual **OR** Corporation.)

INDIVIDUAL – Complete Items 3a and 3b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation)	Middle Name	Last Name	Suffix
b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
		CA	

CORPORATION – Complete Item 3c. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 3a or 3b

CSC-Lawyers Incorporating Service

4. Management (Select **only** one box)

The LLC will be managed by:

One Manager More than One Manager All LLC Member(s)

5. Purpose Statement (Do not alter Purpose Statement)

The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act.

6. By signing, I affirm under penalty of perjury that the information herein is true and correct and that I am authorized by California law to sign.

Additional signatures set forth on attached pages, if any, are incorporated herein by reference and made part of this Form LLC-1. (All attachments should be 8 ½ x 11, one-sided, legible and clearly marked as an attachment to this Form LLC-1.)

Abigail Quinio

Abigail Quinio, Organizer

Organizer sign here

Print your name here



Secretary of State
Articles of Organization
 Limited Liability Company (LLC)

LLC-1

Filing Fee - \$70.00

Certified Copy Fee (Optional) - \$5.00

Note: LLCs may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to <https://www.ftb.ca.gov/>.

This Space For Office Use Only

1. Limited Liability Company Name (Must contain an LLC identifier such as LLC or L.L.C. "LLC" will be added, if not included.)

100 McAllister Tenant LLC

2. Business Addresses

a. Initial Street Address of Principal Office - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
100 McAllister Street (c/o UC College of the Law, San Francisco)	San Francisco	CA	94102
b. Initial Mailing Address of LLC, if different than item 2a	City (no abbreviations)	State	Zip Code

3. Service of Process (Must provide either Individual **OR** Corporation.)

INDIVIDUAL – Complete Items 3a and 3b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation)	Middle Name	Last Name	Suffix
b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
		CA	

CORPORATION – Complete Item 3c. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 3a or 3b

CSC-Lawyers Incorporating Service

4. Management (Select **only** one box)

The LLC will be managed by:

One Manager More than One Manager All LLC Member(s)

5. Purpose Statement (Do not alter Purpose Statement)

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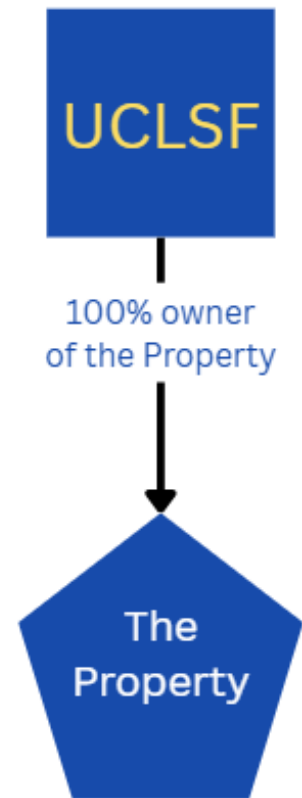
Abigail Quinio

Organizer sign here

Abigail Quinio, Organizer

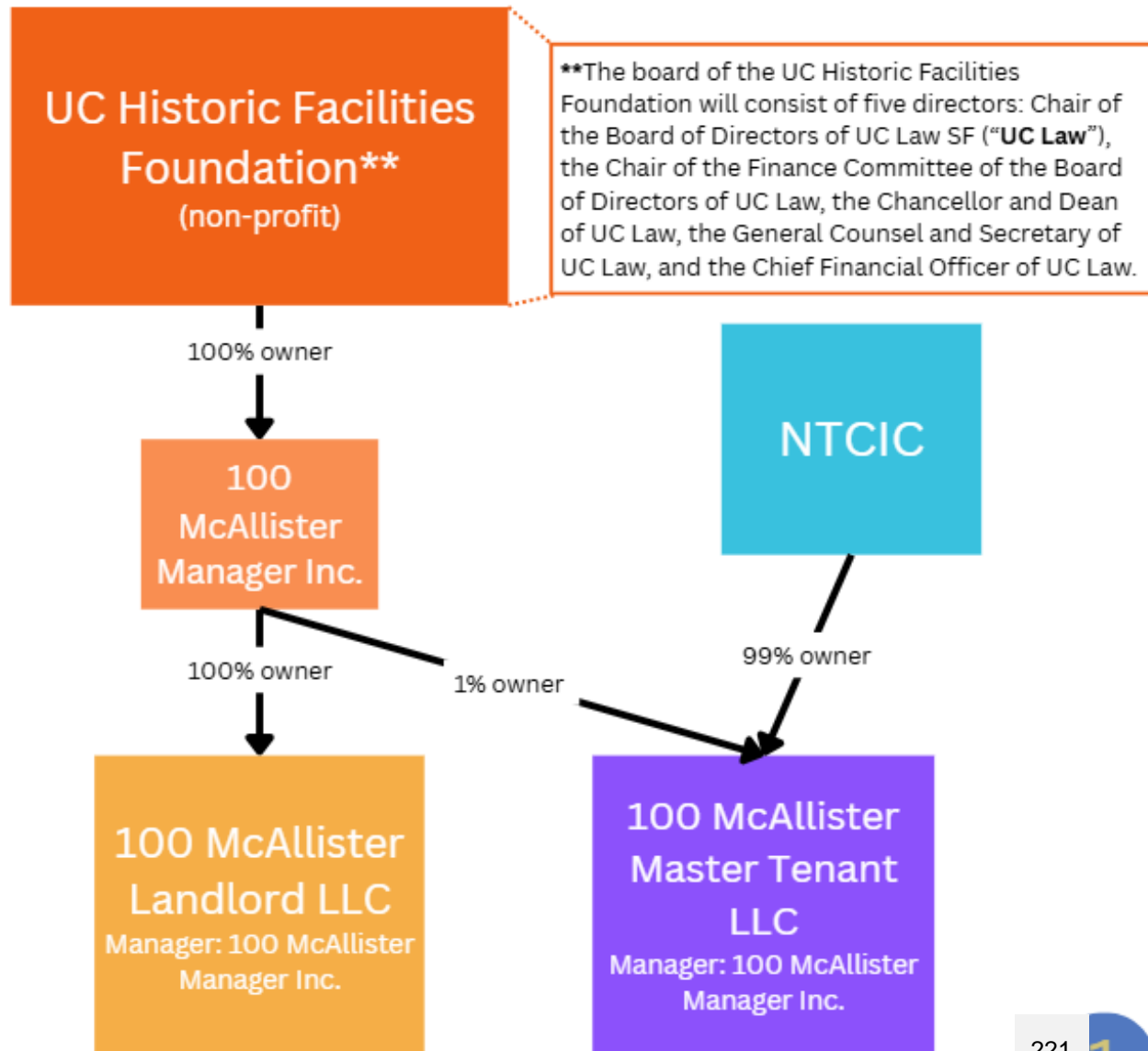
Print your name here

Structure as of Summer 2026



Rehabilitation In Progress

Property **NOT** placed in service,
as of **Summer 2026**



Structure as of Roughly_Q2 of 2027

UC Historic Facilities
Foundation**
(non-profit)

**The board of the UC Historic Facilities Foundation will consist of five directors: Chair of the Board of Directors of UC Law SF ("UC Law"), the Chair of the Finance Committee of the Board of Directors of UC Law, the Chancellor and Dean of UC Law, the General Counsel and Secretary of UC Law, and the Chief Financial Officer of UC Law.

100% owner

100
McAllister
Manager Inc.

NTCIC

90% owner

1% owner

99% owner

100 McAllister
Landlord LLC
Manager: 100 McAllister
Manager Inc.

10% owner

100 McAllister
Master Tenant
LLC
Manager: 100 McAllister
Manager Inc.

100% owner
of the Property

The
Property

Rehabilitation in progress

Property **NOT** placed in service,
as of Q2 2027

Structure as of Completion of Construction

UC Historic Facilities Foundation**
(non-profit)

**The board of the UC Historic Facilities Foundation will consist of five directors: Chair of the Board of Directors of UC Law SF ("UC Law"), the Chair of the Finance Committee of the Board of Directors of UC Law, the Chancellor and Dean of UC Law, the General Counsel and Secretary of UC Law, and the Chief Financial Officer of UC Law.

100% owner

100 McAllister Manager Inc.

NTCIC

90% owner

1% owner

99% owner

100 McAllister Landlord LLC
Manager: 100 McAllister Manager Inc.

\$ Capital Contribution,
10% owner

All Tax Credits

100 McAllister Master Tenant LLC
Manager: 100 McAllister Manager Inc.

Lease

\$ Lease payments

Property Management Contract

100% owner of the Property

The Property

Affiliate of UCLSF

Rehabilitation completed

BYLAWS
OF
100 MCALLISTER MANAGER INC.,
a California corporation

ARTICLE I
OFFICES

Section 1.1 Principal Office. The Board of Directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of California. If the principal executive office is located outside California, and the corporation has one or more business offices in California, the Board of Directors shall fix and designate a principal business office in California.

Section 1.2 Other Offices. The Board of Directors may at any time establish branch or subordinate offices at any place or places.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 2.1 Place of Meetings. Meetings of shareholders shall be held at any place within or outside the State of California designated by the Board of Directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the corporation or any place consented to in writing by all persons entitled to vote at the meeting, given either before or after the meeting and filed with the Secretary of the corporation. If authorized by the Board of Directors (in its sole discretion) and subject to the consent requirement in Section 20(b) of the California Corporations Code (the "Code") and any guidelines and procedures adopted by the Board of Directors, shareholders not physically present in person or by proxy at a meeting of shareholders may, by electronic transmission by and to the corporation or by electronic video screen communication, participate in a meeting of shareholders, be deemed present in person or by proxy, and vote, whether the meeting is to be held at a designated place or in whole or in part by means of electronic transmission by and to the corporation or by electronic video screen communication.

A meeting of shareholders may be conducted, in whole or in part, by electronic transmission by and to the corporation or by electronic video screen communication if:

(a) The corporation implements reasonable measures to provide shareholders (in person or by proxy) a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with those proceedings; and

(b) The corporation maintains a record of the vote or action and any shareholder votes or other shareholder action is taken at the meeting by means of electronic transmission to the corporation or electronic video screen communication.

Any request by the corporation to a shareholder under Section 20(b) of the Code for consent to conduct a meeting of shareholders by electronic transmission must include a notice that absent consent of the shareholder, the meeting will be held at a physical location.

Section 2.2 Annual Meeting. The annual meeting of shareholders shall be held each year on a date and at a time designated by the Board of Directors. The date so designated shall be within six months after the end of the corporation's fiscal year and within 15 months after the last annual meeting. At the annual meeting, directors shall be elected, and any other proper business within the power of the shareholders may be transacted.

Section 2.3 Special Meeting. A special meeting of the shareholders may be called at any time by the Board of Directors, the Chair of the Board, the Chair and President, Vice Chair or one or more shareholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons entitled to call a special meeting of the shareholders other than the Board of Directors, the Chair of the Board, the Chair and President or the Vice-Chair, then the request shall be in writing, specifying the time of such meeting (which time shall be not less than 35 or more than 60 days after the receipt of the request) and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail, facsimile transmission or other electronic transmission (as defined in Section 20(a) of the Code) to the Chair of the Board, the President, any Vice President or the Secretary of the corporation. Within 20 days of receipt of the request, the officer receiving the request shall cause notice to be given to the shareholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5, stating that a meeting will be held at the time requested by the person or persons calling the meeting and the general nature of the business proposed to be transacted. If the notice is not given within 20 days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the Board of Directors may be held.

Section 2.4 Notice of Shareholders' Meetings. All notices of meetings of shareholders shall be sent or otherwise given to each shareholder entitled to vote thereat in accordance with Section 2.5 not less than 10 nor more than 60 days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, and no business other than that specified in the notice may be transacted or (ii) in the case of the annual meeting, those matters that the Board of Directors, at the time of giving the notice, intends to present for action by the shareholders, but subject to the provisions of the next paragraph of this Section 2.4, any proper matter may be presented at the meeting for such action. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees intended at the time of the notice to be presented by the Board of Directors for election.

If the meeting is to be held in whole or in part by electronic transmission, the notice shall state the means of electronic transmission by and to the corporation or electronic video screen communication, if any, by which shareholders may participate in the meeting.

If action is proposed to be taken at any meeting for approval of (A) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Code, (B) an amendment of the Articles of Incorporation, pursuant to Section 902 of the Code, (C) a plan of conversion pursuant to Section 1152 of the Code, (D) a reorganization of the corporation, pursuant to Section 1201 of the Code, (E) a voluntary dissolution of the corporation, pursuant to Section 1900 of the Code or (F) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of the Code, the notice or any written waiver of notice shall also state the general nature of that proposal.

Section 2.5 Manner of Giving Notice; Affidavit of Notice. Written notice of any meeting of shareholders shall be given either personally or by first-class mail or other means of written communication, including an electronic transmission (as defined in Section 20(a) of the Code), charges prepaid, addressed to the shareholder at the physical or electronic address of that shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice, or if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county where that office is located. The notice shall be deemed to have been given at the time when delivered personally, deposited in the mail, published in an appropriate newspaper or sent by other means of written communication.

If any notice (or any report referenced in Article VII of these Bylaws) addressed to a shareholder at the address of that shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, then all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the shareholder on written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice or report to all other shareholders.

Notice shall not be given by electronic transmission by the corporation after either of the following: (1) the corporation is unable to deliver two consecutive notices to the shareholder by that means or (2) the inability to so deliver such notices to the shareholder becomes known to the secretary, any assistant secretary, the transfer agent, or other person responsible for the giving of the notice.

An affidavit of the mailing or other authorized means of giving any notice or report in accordance with the provisions of this Bylaw, executed by the Secretary, Assistant Secretary, or any transfer agent, shall be prima facie evidence of the giving of the notice or report and shall be filed and maintained in the minute book of the corporation.

Section 2.6 Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum or,

if required by the Articles of Incorporation or the Code, the vote of a greater number or voting by classes of shares.

Section 2.7 Adjourned Meeting; Notice. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 2.6.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place (or the means of electronic transmission by and to the corporation or electronic video screen communication, if any, by which shareholders may participate) are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than 45 days from the date set for the original meeting or if a new record date for the adjourned meeting is fixed, then notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 2.4 and 2.5. At any adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

Section 2.8 Voting. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 2.11, subject to the provisions of Section 702 through 704 of the Code (relating to voting shares held by a fiduciary, in the name of a corporation, or in joint ownership).

The shareholders' vote may be by voice vote or by ballot; provided, however, that any election for directors must be by ballot if demanded by any shareholder at the shareholders' meeting and before the voting has begun.

Except as provided in the last paragraph of this Section 2.8, or as may be otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of the shareholders. Any shareholders entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or, except where the matter is the election of directors, may vote them against the proposal, but if the shareholder fails to specify the number of shares which the shareholder is voting affirmatively, it shall be conclusively presumed that the shareholder's approving vote is with respect to all shares that such shareholder is entitled to vote.

If a quorum is present (or if a quorum has been present earlier at the meeting but some shareholders have withdrawn), the affirmative vote of a majority of the shares represented and voting, provided that such shares voting affirmatively also comprise a majority of the number of shares required for a quorum, shall constitute an act of the shareholders, unless the vote of a greater number or voting by classes is required by the Code or by the Articles of Incorporation.

At a shareholders' meeting at which directors are to be elected, no shareholder shall be entitled to cumulate votes (*i.e.*, cast for one or more candidates a number of votes greater than the number of votes the shareholder is normally entitled to cast) unless the candidate or

candidates' names have been placed in nomination prior to commencement of the voting and the shareholder has given notice at the meeting prior to commencement of the voting of the shareholder's intention to cumulate votes. If any shareholder has given such a notice, then every shareholder entitled to vote may cumulate votes for candidates in nomination either by (i) giving one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are entitled or (ii) distributing the shareholder's votes on the same principle among any or all of the candidates. The candidates receiving the highest number of affirmative votes, up to the number of directors to be elected, shall be elected.

Section 2.9 Waiver of Notice or Consent by Absent Shareholders. The transactions of any meeting of shareholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though they had been taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes thereof. The waiver of notice or consent or approval need not specify either the business to be transacted or the purpose of any annual or special meeting of shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 2.4, the waiver of notice or consent or approval shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance by a shareholder at a meeting shall also constitute a waiver of notice of and presence at that meeting, except when the shareholder objects, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by the Code to be included in the notice of such meeting but not so included, if such objection is expressly made at the meeting.

Section 2.10 Shareholder Action by Written Consent Without a Meeting. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voted.

In the case of election of directors, such a consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors; provided, however, that a director may be elected at any time to fill a vacancy that has not been filled by the Board of Directors, other than a vacancy created by removal, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors.

All such consents shall be filed with the Secretary of the corporation and shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares or a personal representative of the shareholder or their respective proxy holder, may revoke the consent by a writing received by the

Secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the Secretary.

Unless the consents of all shareholders entitled to vote have been solicited in writing, then the Secretary shall give prompt notice of the corporate action approved by the shareholders without a meeting by less than unanimous consent, to those shareholders entitled to vote who have not consented in writing. Such notice shall be given in the manner specified in Section 2.5. In the case of approval of (i) contracts or transactions in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Code, (ii) indemnification of a corporate “agent,” pursuant to Section 317 of the Code, (iii) a plan of conversion pursuant to Section 1152 of the Code, (iv) a reorganization of the corporation, pursuant to Section 1201 of the Code or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of the Code, the notice of approval shall be given at least 10 days before the consummation of any action authorized by that approval and shall be given in the manner specified in Section 2.5.

Section 2.11 Record Date for Shareholder Notice, Voting and Giving Consents. For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to give consent to corporate action without a meeting, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days before the date of any such meeting nor more than 60 days before any such action without a meeting, and in such event only shareholders of record on the date so fixed are entitled to notice and to vote or to give consents, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the Code.

If the Board of Directors does not so fix a record date:

(a) The record date for determining shareholders entitled to notice or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given or (ii) when prior action of the Board of Directors has been taken, shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to that action, or the 60th day before the date of such other action, whichever is later.

(c) The record date for any other purpose shall be as provided in Article VIII. A determination of shareholders of record entitled to receive notice of and vote at a shareholders' meeting shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting. However, the Board of Directors shall fix a new record date if the adjournment is to a date more than 45 days after the date set for the original meeting.

Section 2.12 Proxies. Every person entitled to vote for directors or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written

proxy signed by the person and filed with the Secretary of the corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, or electronic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (a) the person who executed the proxy revokes it prior to the time of voting by delivering a writing to the corporation stating that the proxy is revoked or by executing a subsequent proxy and presenting it to the meeting or by attendance at such meeting and voting in person, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of 11 months from the date thereof, unless otherwise provided in the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Sections 705(e) and 705(f) of the Code.

Section 2.13 Inspectors of Election. Before any meeting of shareholders, the Board of Directors may appoint any persons other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, or if any persons so appointed fail to appear or refuse to act, then the chair of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. If inspectors are appointed at a meeting on the request of one or more shareholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one or three inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, then the chair of the meeting may, and upon the request of any shareholder or a shareholder's proxy, shall appoint a person to fill that vacancy.

The inspectors of election shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;
- (b) receive votes, ballots, or consents;
- (c) hear and determine all challenges and questions in any way arising in connection with the right to vote;
- (d) count and tabulate all votes or consents;
- (e) determine when the polls shall close;
- (f) determine the result; and
- (g) do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

ARTICLE III DIRECTORS

Section 3.1 Powers. Subject to the provisions of the Code and any limitations in the Articles of Incorporation and these Bylaws relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Section 3.2 Number and Qualification of Directors. The number of directors of the corporation shall be not less than five and not more than nine. The exact number of directors shall be five until changed within the limits specified above, by a Bylaw amending this section, duly adopted by the Board of Directors or by the shareholders. The minimum and maximum number of directors may be changed, or a definite number fixed without provision for an indefinite number, by a duly adopted amendment to the Articles of Incorporation or by an amendment to this Bylaw duly adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the fixed number or the minimum number of directors to a number less than five cannot be adopted if the votes cast against its adoption at a meeting of the shareholders, or the shares not consenting in the case of action by written consent, are equal to more than 16 $\frac{2}{3}$ % of the outstanding shares entitled to vote. No amendment may change the stated maximum number of authorized directors to a number greater than two times the stated minimum number of directors minus one.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 3.3 Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the shareholders to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 3.4 Removal. The entire Board of Directors or any individual director may be removed from office with or without cause by the affirmative vote of a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board of Directors is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election at which the same total number of votes cast were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the same time of such director's most recent election were then being elected.

Section 3.5 Resignation and Vacancies. Any director may resign effective upon giving written notice to the Chair of the Board, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Vacancies in the Board of Directors may be filled by a majority of the remaining directors, or if the number of directors then in office is less than a quorum, by (i) unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of directors then in office at a meeting held pursuant to notice or waiver of notice complying with Section 307 of the Code or (iii) a sole remaining director; provided, however, that a vacancy created by the removal of a director by the vote or written consent of the shareholders or by court order may be filled only by the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute a majority of the required quorum), or by the unanimous written consent of all shares entitled to vote thereon. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist (i) in the event of the death, resignation, or removal of any director by the shareholders or an appropriate court (as provided in Sections 303 or 304 of the Code), (ii) if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, (iii) if the authorized number of directors is increased or (iv) if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the full number of directors to be elected at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent, other than to fill a vacancy created by removal, shall require the consent of a majority of the shares entitled to vote thereon. A director may not be elected by written consent to fill a vacancy created by removal except by unanimous consent of all shares entitled to vote for the election of directors.

Section 3.6 Place of Meeting and Meetings by Telephone. Regular meetings of the Board of Directors may be held at any place within or outside the State of California that has been designated in the notice of the meeting or by resolution of the Board of Directors. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the Board of Directors may be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice, at the principal executive office of the corporation.

Any meeting, regular or special, may be held by conference telephone, electronic video screen communication or electronic communication by and to the corporation. Participation in a meeting through the use of conference telephone or electronic video screen communication shall constitute presence in person at the meeting as long as all directors participating in the meeting are able to hear one another. Participation through electronic transmission by or to the corporation (other than by conference telephone and electronic video screen communication) shall constitute presence in person if all directors participating can communicate with the other directors concurrently, and each director is provided the means of participating in all matters before the Board of Directors, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

Section 3.7 Annual and Regular Directors' Meetings. Immediately after each annual shareholders' meeting, the Board of Directors shall hold a regular meeting at the same place, or

at any other place that has been designated by the Board of Directors, to consider matters or organization, election of officers, and other business as desired. Notice of this meeting shall not be required unless some place other than the place of the annual shareholders' meeting has been designated.

Other regular meetings of the Board of Directors may be held without notice if the time and place of such meetings are fixed by the Board of Directors.

Section 3.8 Special Meetings and Notice. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair of the Board, the President, any Vice President, the Secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone (including a voice messaging system or other system of technology designed to record and communicate messages) or sent by first-class mail (charges prepaid) or facsimile transmission, in each case addressed to each director at that director's address or facsimile telephone number as it is shown on the records of the corporation, or by electronic mail or other electronic means to the director at the director's electronic address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone, facsimile, electronic mail or other electronic means, such notice shall be given at least 48 hours before the time of the holding of the meeting. An oral notice given personally or by telephone or written notice given by electronic mail or facsimile, may be transmitted either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting or the place of the meeting if the meeting is to be held at the principal executive office of the corporation.

Section 3.9 Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.11. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Section 310 of the Code (as to approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 311 of the Code (as to appointment of committees), Section 317(e) of the Code (as to indemnification of directors), the Articles of Incorporation and other applicable law.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 3.10 Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made part of the minutes of the

meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

Section 3.11 Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 3.12 Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given unless the meeting is adjourned for more than 24 hours, in which case notice of such time and place shall be given prior to the time of the adjourned meeting, in the manner specified in Section 3.8, to the directors who were not present at the time of the adjournment. Notice need not be given in any case to directors who were present at the time of adjournment.

Section 3.13 Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to such action and if the number of members of the Board of Directors serving at the time constitutes a quorum. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.14 Fees and Compensation of Directors. Directors and members of committees of the Board of Directors may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. This Section 3.14 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation for those services.

ARTICLE IV COMMITTEES

Section 4.1 Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors, except with respect to:

- (a) the approval of any action which, under the Code, also requires shareholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the Board of Directors or on any committee;
- (c) the fixing of compensation of the directors for serving on the Board of Directors or on any committee;

- (d) the amendment or repeal of these Bylaws or the adoption of new Bylaws;
- (e) the amendment or repeal of any resolution of the Board of Directors, which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range set forth in the Articles of Incorporation or determined by the Board of Directors; or
- (g) the appointment of any other committees of the Board of Directors or the members thereof.

Section 4.2 Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these Bylaws, as provided in Sections 3.6 (place of meetings), 3.7 (regular and annual meetings), 3.8 (special meetings and notice), 3.9 (quorum), 3.10 (waiver of notice), 3.11 (adjournment), 3.12 (notice of adjournment), and 3.13 (action without meeting), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that (1) the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, (2) special meetings of committees may also be called by resolution of the Board of Directors, and (3) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the governance of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V OFFICERS

Section 5.1 Officers. The officers of the corporation shall be a Chair, a Secretary and Treasurer. The corporation may also have, at the discretion of the Board of Directors, a President, a Vice-Chair, a General Counsel, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of Section 5.3. Any number of offices may be held by the same person.

Section 5.2 Appointment of Officers. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3, shall be appointed by the Board of Directors, and each shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

Section 5.3 Subordinate Officers. The Board of Directors may appoint, or may empower the Chair/President or Secretary/Treasurer to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

Section 5.4 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed at any time, either with

or without cause or notice, by the Board of Directors at any regular or special meeting of the Board of Directors or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5.5 Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 5.6 Chair of the Board. The Chair of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned by the Board of Directors or prescribed by these Bylaws. If there is no President, then the Chair of the Board shall also be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 5.7.

Section 5.7 Vice-Chair. The Vice-Chair, if such an officer be elected, shall perform such powers and duties as may from time to time be assigned by the Board of Directors or prescribed by these Bylaws.

Section 5.8 President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chair of the Board, if there be such an officer, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chair of the Board, or if there be none, at all meetings of the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of the president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.9 Vice Presidents. If desired, one or more Vice Presidents may be chosen by the Board of Directors in accordance with Section 5.2. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the President or the Chair of the Board.

Section 5.10 Secretary. The Secretary shall keep, or cause to be kept, minutes of all of the shareholders' meetings and of all other meetings of the Board of Directors. If the Secretary

is unable to be present, the secretary or the presiding officer of the meeting shall designate another person to take the minutes of the meeting.

The Secretary shall keep or cause to be kept, at the principal executive office of the corporation or other such place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors and shareholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, an accurate account of the proceedings thereof and when it was adjourned.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, if either be appointed, and as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and dates of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the shareholders, of the Board of Directors and of committees of the Board of Directors, required to be given by law or by these Bylaws. If the Secretary or other person authorized by the Secretary to give notice fails to act, notice of any meeting may be given by any other officer of the corporation.

The Secretary shall keep the seal of the corporation, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

Section 5.11 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his or her transactions as Treasurer and of the financial condition of the corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.12 General Counsel. The General Counsel, if such an officer be elected, shall perform such powers and duties as may from time to time be assigned by the Board of Directors or prescribed by these Bylaws.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES AND OTHER AGENTS

Section 6.1 Indemnification of Directors and Officers. The corporation shall, to the maximum extent and in the manner permitted by the Code, indemnify each of its directors and officers against expenses (as defined in Section 317(a) of the Code), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Section 317(a) of the Code) arising by reason of the fact any such person is or was a director or officer of the corporation. For purposes of this Article VI, a “director” or “officer” of the corporation includes any person (i) who is or was a director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

Section 6.2 Indemnification of Others. The corporation shall, to the extent and in the manner permitted by the Code, have the power to indemnify each of its employees and agents against expenses (as defined in Section 317(a) of the Code), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Section 317(a) of the Code), arising by reason of the fact that such person is or was an employee or agent of the corporation. For purposes of this Article VI, an “employee” or “agent” of the corporation (other than a director or officer) includes any person (i) who is or was an employee or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

Section 6.3 Payment of Expenses in Advance. Expenses and attorneys’ fees incurred in defending any civil or criminal action or other proceeding for which indemnification is required pursuant to Section 6.1, or if otherwise authorized by the Board of Directors, shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such an amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

Section 6.4 Indemnity Not Exclusive. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of shareholders or directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. The rights to indemnity hereunder shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

Section 6.5 Insurance Indemnification. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against or incurred by such person in such capacity or arising out of that person's status as such, whether or not the corporation would have the power to indemnify that person against such liability under the provisions of this Article VI.

Section 6.6 Conflicts. No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) that it would be inconsistent with the provisions of the Articles of Incorporation, these Bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 6.7 Right to Bring Suit. If a claim under this Article VI is not paid in full by the corporation within 90 days after a written claim has been received by the corporation (either because the claim is denied or because no determination is made), the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. The corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the Code for the corporation to indemnify the claimant for the claim. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met the applicable standard of conduct, if any, nor an actual determination by the corporation (including the Board of Directors, independent legal counsel or its shareholders) that the claimant has not met the applicable standard of conduct, shall be a defense to such action or create a presumption for the purposes of such action that the claimant has not met the applicable standard of conduct.

Section 6.8 Indemnity Agreements. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, or any person who was a director, officer, employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, providing for indemnification rights equivalent to or, if the Board of Directors so determines and to the extent permitted by applicable law, greater than, those provided for in this Article VI.

Section 6.9 Amendment, Repeal or Modification. Any amendment, repeal or modification of any provision of this Article VI shall not adversely affect any right or protection of a director, employee, officer or agent of the corporation existing at the time of such amendment, repeal or modification.

ARTICLE VII RECORDS AND REPORTS

Section 7.1 Maintenance and Inspection of Share Register. The corporation shall keep either at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed, and as determined by resolution of the Board of Directors, a record of its shareholders listing the names and addresses of all shareholders and the number and class of shares held by each shareholder.

A shareholder or shareholders of the corporation holding at least 5% in the aggregate of the outstanding voting shares of the corporation may (i) inspect and copy the records of shareholders' names and addresses and shareholdings during usual business hours upon five days prior written demand on the corporation or (ii) obtain from the transfer agent of the corporation, upon written demand and upon the tender of such transfer agent's usual charges for such list, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which such list has been compiled or as of a date specified by the shareholder subsequent to the date of demand. Such list shall be made available to any such shareholder by the transfer agent on or before the later of five business days after (x) the demand is received or (y) the date specified therein as the date as of which the list is to be compiled. The record of shareholders shall also be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. Any inspection and copying under this Section 7.1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 7.2 Maintenance and Inspection of Bylaws. The corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in California, the original or a copy of these Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in California, then the Secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of these Bylaws as amended to date.

Section 7.3 Maintenance and Inspection of Other Corporate Records. The accounting books and records and the minutes of proceedings of the shareholders, of the Board of Directors and of any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. Such rights of inspection shall extend to the records of each subsidiary corporation of the corporation.

Section 7.4 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. Such inspection by a director may be made in person or by an agent or attorney, and shall include the right to copy and make extracts of documents.

Section 7.5 Annual Report to Shareholders. Inasmuch as, and for as long as, there are fewer than 100 shareholders, the requirement of an annual report to shareholders referred to in Section 1501 of the Code is hereby expressly waived and dispensed with; provided that nothing herein shall be interpreted as prohibiting the Board of Directors from issuing such annual or other periodic reports to the shareholders of the corporation as the Board of Directors may, from time to time, consider appropriate. If at any time the number of shareholders will exceed 100, this Section 7.5 will be repealed, and the following provisions will be substituted: The Board of Directors shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year adopted by the corporation. This report shall be sent at least 15 days (if third-class mail is used, 35 days) before the annual meeting of shareholders to be held during the next fiscal year and in the manner specified for giving notice to shareholders in Section 2.5 of these Bylaws. The annual report shall contain a balance sheet as of the end of the fiscal year and an income statement and a statement of changes in financial position for the fiscal year that are (1) prepared in accordance with generally accepted accounting principles applied on a consistent basis and (2) accompanied by any report of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

Section 7.6 Financial Statements. The corporation shall keep a copy of each annual financial statement, quarterly or other periodic income statement, and accompanying balance sheets prepared by the corporation on file in the corporation's principal executive office for 12 months. These documents shall be exhibited at all reasonable times, or copies provided, to any shareholder on demand.

If no annual report for the last fiscal year has been sent to shareholders, the corporation shall, upon the written request of any shareholder made more than 120 days after the close of that fiscal year, deliver or mail to the shareholder making the request, within 30 days thereafter, a copy of the balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for that fiscal year.

If a shareholder or shareholders holding at least 5% of the outstanding shares of any class of stock of the corporation makes a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than 30 days before the date of the request, and for a balance sheet of the

corporation as of the end of that period, the Treasurer shall cause the income statement and balance sheet to be prepared, if not already prepared, and shall deliver or mail them to the shareholder making the request within 30 days after the receipt of the request. A balance sheet, income statement, and statement of changes in financial position for the last fiscal year shall also be included in what is delivered or mailed to the shareholder, unless the corporation has sent to the shareholders an annual report for the last fiscal year.

The quarterly income statements and balance sheets delivered to a shareholder and referred to in this Section 7.6 shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

Section 7.7 Representation of Shares of Other Corporations. The Chair of the Board, the President, any Vice President or any other person authorized by resolution of the Board of Directors or by any of the foregoing designated officers, is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 7.8 Annual Statement of General Information. The corporation shall file, within 90 days after filing of its original articles and annually thereafter during the applicable filing period, a statement with the Secretary of State on the prescribed form, setting forth the name of the corporation and the Secretary of State's file number; the authorized number of directors; the names and complete business or residence addresses of all incumbent directors; the names and complete business addresses of the Chief Executive Officer, the Secretary and the Treasurer; the street address of the corporation's principal executive office or principal business office in this state; the mailing address, if different from the street address of the corporation's principal executive office; if the corporation chooses to receive renewal notices and any other notifications from the Secretary of State by electronic mail instead of by United States mail, the corporation shall include a valid electronic mail address for the corporation or for the corporation's designee to receive those notices; a statement of the general type of business constituting the principal business activity of the corporation; and a designation of the agent of the corporation for the purpose of service of process, all in compliance with Section 1502 of the Code.

Despite the provisions of the immediately preceding paragraph, if there has been no change in the information in the corporation's last statement on file with the Secretary of State's office, the corporation may, in lieu of filing the statement described above, advise the Secretary of State, on the appropriate form, that no changes in the required information have occurred during the applicable period.

ARTICLE VIII GENERAL CORPORATE MATTERS

Section 8.1 Record Date for Purposes Other Than Notice and Voting. For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action (other than with respect to notice or voting at a shareholders' meeting or action by shareholders by written consent without a meeting), the Board of Directors may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days prior to any such action, and in that case only shareholders of record as of the close of business on the date so fixed are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided in the Code.

If the Board of Directors does not so fix a record date, the record date for determining shareholders for any such purpose shall be at the close of business on the later of (1) the day on which the Board of Directors adopts the applicable resolution or (2) the 60th day before the date of that action.

Section 8.2 Checks, Drafts, Evidences of Indebtedness. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

Section 8.3 Corporate Contracts and Instruments; How Executed. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent, employee or other person purporting to act on behalf of the corporation, shall have any power or authority to bind the corporation by any contract of engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 8.4 Certificates for Shares. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each shareholder when any of such shares are fully paid. The Board of Directors may authorize the issuance of certificates for shares partly paid, provided that these certificates shall state the total amount of the consideration to be paid for them and the amount actually paid. All certificates shall be signed in the name of the corporation by (1) the Chair of the Board or Vice Chair of the Board or the President or a Vice President and (2) the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificates may be by facsimile.

In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent or

registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Section 8.5 Lost Certificates. Except as provided in this Section 8.5, no new certificate for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation or its transfer agent or registrar and cancelled at the same time. The Board of Directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of replacement certificates on such terms and conditions as the Board of Directors may require, including provision for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate.

Section 8.6 Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Code shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

ARTICLE IX AMENDMENTS

Section 9.1 Amendment by Shareholders. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Articles of Incorporation set forth the number of authorized directors of the corporation, then the authorized number of directors may be changed only by an amendment of the Articles of Incorporation.

Section 9.2 Amendment by Directors. Subject to the rights of the shareholders as provided in Section 9.1, Bylaws, other than a Bylaw or amendment of a Bylaw changing the authorized number of directors (except to fix the authorized number of directors pursuant to a Bylaw providing for a variable number of directors), may be adopted, amended or repealed by the Board of Directors.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of 100 McAllister Manager Inc., a California corporation; and

2. That the foregoing Bylaws, comprising 21 pages, constitute a true copy of the Bylaws of said corporation as duly adopted by the Board of Directors thereof on _____, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of _____, 2026.

[_____], Secretary

DRAFT

Bylaws of
UC Historic Facilities Foundation
A California Nonprofit Public Benefit Corporation

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ARTICLE 1 CORPORATE NAME

The name of this corporation is UC Historic Facilities Foundation (the “Corporation”).

ARTICLE 2 OFFICES

The principal office for the transaction of the business of the Corporation shall be the business office of the College of the Law, San Francisco (“UC Law”) at 200 McAllister Street, San Francisco, CA 94102, or at such other place or places within or without the State of California by resolution of the Board. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to transact business.

ARTICLE 3 PURPOSES

Section 3.1 General Purpose

The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Corporation Law of California (“California Nonprofit Corporation Law”) for charitable and educational purposes. The Corporation is and shall be organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and is intended to satisfy the requirements for a supporting organization as described in Section 509(a)(3) of the Code.

Section 3.2 Specific Purpose

The specific and exclusive purposes of the Corporation are: to be organized, and at all times thereafter operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of (a) the University of California College of the Law, San Francisco (“UC Law”) that is affiliated with the University of California and is the law department thereof and is exempt from federal income taxation under Section 509(a)(1) or 509(a)(2) of the Code, (b) the University of California, its member campuses, and/or other organizations under the control of the Board of Regents of the University of California that are exempt from federal income taxation under Sections 509(a)(1) or 509(a)(2) of the Code (the “UCs”), (c) other public institutions of higher education (as that term is defined in Section 94858.5 of the California Education Code) established by the State of California that are exempt from federal income taxation under Sections 509(a)(1) or 509(a)(2) of the Code, (d) other organizations under the control of any of the foregoing, including the Hastings Campus Housing Finance Authority (as such name may be changed from time to time) that are exempt from federal income taxation under Sections 509(a)(1) or 509(a)(2) of the Code, (e) new or additional publicly supported organizations of the same class of organizations described in the preceding clauses (a), (b), (c) or (d) or (f) other institutions of higher education that are exempt from federal income taxation under Section 501(c)(3) of the Code (entities described in clauses (a), (b), (c), (d), (e) or (f), collectively, “Higher Educational Institutions”). In furtherance of the purposes set forth in the preceding sentence, the Corporation may undertake to (i) assist UC Law in fulfilling its educational purposes by further enabling UC Law to provide adequate student and staff housing and pursue its Academic Village initiative and to raise funds to support its educational purposes by restoring, renovating and preserving the historic structure located at 100 McAllister Street in San Francisco; (ii) aid students and staff at UC Law and potentially other Higher Educational Institutions to attain an education by offering safe and convenient housing opportunities at the McAllister Tower located at 100 McAllister Street; (iii) assist one or more Higher Educational Institutions in fulfilling their educational purposes by further enabling such Higher Educational Institutions to provide adequate student and staff housing and to raise funds to support their educational purposes by restoring, renovating and preserving the historic structures; (iv) aid students at Higher Educational Institutions to attain an education by offering safe and convenient housing opportunities for students and staff in renovated historic structures; and (v) solicit, raise, receive, hold, invest, administer and expend charitable funds for the advancement and furtherance of such purposes. The Corporation may also

engage in any activities that are reasonably related to, or in furtherance of, one or more of these stated charitable and educational purposes, or in any other charitable activities within the scope of an organization that is described under Section 509(a)(3) of the Code. The Corporation may not engage in activities which are not in furtherance of one or more of the purposes set forth above. The Corporation may fulfill its purposes of supporting the organizations described in this Article II, Section B either directly or indirectly through other organizations. The Corporation may vary the amount of its support among the organizations described in this Section 3.2. All financial support within the meaning of Section 509(a)(3) of the Code provided by the Corporation shall be made exclusively to one or more of the organizations described in this Section 3.2. To the extent that Article II, Section B of the Article of Incorporation of the Corporation (the “Articles”) are amended, this Section 3.2 shall be deemed automatically to be amendment in the same manner.

ARTICLE 4 LIMITATIONS; DEDICATION OF ASSETS

Section 4.1 Political Activities.

The Corporation has been formed under California Nonprofit Corporation Law for the charitable and educational purposes described in Article 3. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

Section 4.2 Prohibited Activities.

No substantial part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and this Corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office. Consistent with the terms of the Corporation’s Articles, this Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code and classified as a supporting organization under Section 509(a)(3) of the Code or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

Section 4.3 Property Dedicated to Nonprofit Purposes

The property of the Corporation is irrevocably dedicated to charitable and educational purposes. No part of the net income or assets of the Corporation shall ever inure to the benefit of any private shareholder or individual within the meaning of Section 501(c)(3) of the Code, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof.

Section 4.4 Distribution of Assets upon Dissolution

Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable and educational purposes and which has established its tax exempt status under Section 501(c)(3) of the Code and which is described as an organization supported by the Corporation under Article II, Section B of the Articles.

ARTICLE 5 MEMBERSHIPS

UC Law shall be the sole member of the Corporation within the meaning of section 5056 of the California Nonprofit Corporation Law (in such capacity, the “Member”). The Board may adopt policies and procedures for the admission of associate members or other designated members who shall have no voting rights in the Corporation. Such associate or other members are not “members” of the Corporation as defined in section 5056 of the California Nonprofit Corporation Law.

ARTICLE 6 DIRECTORS

Section 6.1 Number and Qualifications

6.1.1 Number

The authorized number of directors of the Corporation (“Directors”) shall be not less than two or more than fifteen; the exact authorized number to be fixed, within these limits, by resolution of the Board of Directors of the Authority or by the Member. The number of Directors shall be five until otherwise fixed by resolution of the Board of Directors or by the Member.

Section 6.2 Corporate Powers Exercised by Board

Subject to the provisions of the Articles, California Nonprofit Corporation Law and any other applicable laws, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the board of Directors (the “Board”). The Board may delegate the management of the activities of the Corporation to any person or persons, management company or committee however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 6.3 Terms; Election of Successors

Unless otherwise determined by the Member, the directors shall include the following persons: (i) the Chair of the Board of Directors of UC Law, (ii) the Chair of the Finance Committee of the Board of Directors of UC Law, (iii) the Chancellor and Dean of UC Law, (iv) the General Counsel and Secretary of UC Law and (v) the Chief Financial Officer of UC Law. Any Director who is serving in an ex officio capacity by virtue of his or her position with UC Law or its Board of Directors shall serve as a Director so long as he or she is in such position with UC Law. Any Directors not serving in an ex officio capacity shall serve for terms of four years. Each Director that is not serving in an ex officio capacity, including such a Director elected to fill a vacancy, shall hold office until the expiration of the term for which they were elected and until the election and qualification of a successor, or until that Director’s earlier resignation or removal in accordance with these Bylaws and California Nonprofit Corporation Law. By resolution, the Board may arrange for terms to be staggered.

Section 6.4 Vacancies

6.4.1 Events Causing Vacancy

A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Director; (ii) whenever the number of authorized Directors is increased; or (iii) the failure of the Board of Directors of the Authority to elect the full authorized number of Directors.

6.4.2 Removal

The Member or the Board of Directors of the Authority may by resolution declare vacant the office of a Director who has been declared of unsound mind by an order of court, or convicted of a felony, or found by final order or judgment of any court to have breached a duty under California Nonprofit Corporation Law.

Directors may be removed with or without cause by a majority of the Board of Directors of the Authority or by the Member.

Unless otherwise determined by the Board of Directors of the Authority or the Member, any removal by the Board of Directors of the Authority of a person from the board of directors of the UC College of the Law Campus Housing Authority shall be deemed a removal of such person from the Board.

6.4.3 No Removal on Reduction of Number of Directors

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires unless the reduction also provides for the removal of that specified Director in accordance with these Bylaws and California Nonprofit Corporation Law.

6.4.4 Resignations

Except as provided in this Section 6.4.4, any Director may resign by giving written notice to the Chairperson, the President, the Secretary, or the Board. Such a written resignation will be effective on the later of (i) the date it is delivered or (ii) the time specified in the written notice that the resignation is to become effective. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the California Attorney General (the "Attorney General").

6.4.5 Election to Fill Vacancies

If there is a vacancy on the Board, including a vacancy created by the removal of a Director, the Board of Directors of the Authority or the Member may fill such vacancy by majority vote by electing an additional director as soon as practicable after the vacancy occurs. Unless otherwise determined by the Board of Directors of the Authority or the Member, any vacancy shall be filled by the person filling the parallel vacancy in the Board of Directors of the Authority.

6.4.6 Member Authority Controls

The Member may revoke any authority given to the Board of Directors of the Authority pursuant to this Section 6.4, in which case the Member shall have sole authority over such matters.

Section 6.5 Regular Meetings

Each year, the Board shall hold at least one meeting, at a time and place fixed by the Board, for the purposes of election of Directors, appointment of Officers, review and approval of the corporate budget and transaction of other business. This meeting is sometimes referred to in these Bylaws as the "annual meeting." Other regular meetings of the Board may be held at such time and place as the Board may fix from time to time by resolution. Regular meetings will be held in accordance with the Ralph M. Brown Act.

Section 6.6 Special Meetings

Special meetings of the Board for any purpose may be called at any time by the Chairperson, the President, the Vice President (if any), the Secretary, any two Directors or the Member. Special meetings will be held in accordance with the Ralph M. Brown Act.

Section 6.7 Notice of Meetings

6.7.1 Manner of Giving

Except when the time and place of a regular meeting is set by the Board by resolution in advance (as permitted by Section 6.5), notice of the time and place of all regular and special meetings shall be given to each Director by telephone or by e-mail or other means of electronic transmission if the recipient has consented to accept notices in this manner. All such notices shall be given or sent to the Director's phone number or e-mail address as shown on the records of the Corporation.

Notice of meetings may be given in the form of a calendar or schedule that sets forth the date, time, and place of more than one regular meeting.

Notice of meetings may be waived if (i) a quorum is present, and (ii) either before or after the meeting, each of the Directors who is not present at the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

All regular and special meetings of the Board shall be called, noticed, held and conducted subject to the provisions of the Ralph M. Brown Act (Chapter 9 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California), or any successor legislation hereafter enacted.

6.7.2 Time Requirements

Notices shall be delivered at least 48 hours before the time set for the meeting.

6.7.3 Notice Contents

The notice shall state the time and place for the meeting. The notice need not specify the purpose of the meeting unless required to elsewhere in these Bylaws.

Section 6.8 Place of Board Meetings

Regular and special meetings of the Board may be held at any place that has been designated in the notice of the meeting or by resolution of the Board. If the place of a regular or special meeting is not designated in the notice or fixed by a resolution of the Board, it shall be held at the principal office of the Corporation.

6.8.1 Meetings by Telephone or Similar Communication Equipment

Any meeting may be held by conference telephone or other communications equipment permitted by California Nonprofit Corporation Law, as long as all Directors participating in the meeting can communicate with one another concurrently and all other requirements of California Nonprofit Corporation Law are satisfied. All such Directors shall be deemed to be present in person at such meeting.

Section 6.9 Quorum and Action of the Board

6.9.1 Quorum

The greater of two Directors or one-fifth of the authorized number of Directors, whichever is greater, shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 6.10.

6.9.2 Minimum Vote Requirements for Valid Board Action

Every act taken or decision made by a vote of the majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board, unless a greater number is expressly required by California Nonprofit Corporation Law, the Articles or these Bylaws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors from the meeting, if any action taken is approved by at least a majority of the required quorum for that meeting.

6.9.3 When a Greater Vote Is Required for Valid Board Action

The following actions shall require a vote by a majority of all Directors then in office in order to be effective:

- (a) Approval of contracts or transactions in which a Director has a direct or indirect material financial interest as described in Section 9.1 (provided that the vote of any interested Director(s) is not counted); and
- (b) Creation of, and appointment to, Committees (but not advisory committees) as described in Section 7.1.

Section 6.10 Adjournment

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place. If the adjournment is for less than 24 hours, no notice of the new time and place is needed. If the adjournment is for more than 24 hours, personal notice of the new time and place must be given to any Directors who were not present when the meeting was adjourned. This notice shall be sent before the meeting resumes.

Section 6.11 Conduct of Meetings

Meetings of the Board shall be presided over by the Chairperson or, in the absence of a Chairperson, by the Vice President (if any) or, in the absence of each of these persons, by a chairperson of the meeting, chosen by a majority of the Directors present at the meeting.

The Secretary shall act as secretary of all meetings of the Board, provided that, if the Secretary is absent, the presiding officer shall appoint another person to act as secretary of the meeting. Meetings shall be governed by rules of procedure as may be determined by the Board from time to time.

Section 6.12 Action without Meeting

Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board consent in writing to the action and the number of Directors then in office constitutes a quorum. For the purposes of this Section 6.12, only, "all members of the Board" shall not include any "interested Director" as defined in section 5233 of the California Nonprofit Corporation Law or any "common director" as described in section 5234 of the California Nonprofit Corporation Law if such director abstains in writing from providing consent and the further requirements of section 5211(b) of the California Nonprofit Corporation Law are satisfied. Such written consent shall have the same force and effect as a unanimous vote of the Board taken at a meeting. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Written consent may be transmitted by e-mail or any other reasonable method satisfactory to the Chairperson or the President.

Section 6.13 Fees and Compensation of Directors

The Corporation shall not pay any compensation to Directors for services rendered to the Corporation as Directors, except that Directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the Board.

Section 6.14 Non-Liability of Directors

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

ARTICLE 7 COMMITTEES

Section 7.1 Committees of Directors

The Board may, by resolution adopted by a majority of the Directors then in office, create one or more Board Committees ("Committees") each consisting of two or more Directors, to serve at the discretion of the Board. Any Committee, to the extent provided in the resolution of the Board, may be given the authority of the Board except that no Committee may:

- (a) Fill vacancies on the Board or in any Committee;
- (b) Approve a merger, dissolution, or the transfer, sale, or disposition of substantially all of the Corporation's assets;
- (c) Change the authorized number of directors of the Corporation under Section 6.1.1 of these Bylaws;
- (d) Amend or repeal Bylaws or adopt new Bylaws;
- (e) Amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable; or
- (f) approve any transaction (i) between the Corporation and one or more of its directors or (ii) between the Corporation and any entity in which one or more of its directors have a material financial interest.

Section 7.2 Meetings and Action of Board Committees

Meetings and action of Committees shall be governed by, and held and taken in accordance with, the provisions of Article 6 concerning meetings of Directors. Minutes shall be kept of each meeting of any Committee and shall be filed with the corporate records. The Committee shall report to the Board as the Board may require. The Board may adopt rules for the governance of any Committee not inconsistent with the provisions of these Bylaws. In the absence of rules adopted by the Board, the Committee may adopt such rules.

Section 7.3 Revocation of Delegated Authority

Subject to Section 7.1, the Board may, at any time, revoke or modify any or all of the authority that the Board has delegated to a Committee, increase or decrease (but not below two) the number of members of a Committee, and fill vacancies in a Committee from the members of the Board.

Section 7.4 Nonprofit Integrity Act Committee

In any fiscal year in which the Corporation receives or accrues gross revenues of two million dollars or more (excluding grants from, and contracts for services with, governmental entities for which the governmental entity requires an accounting of the funds received), the Board shall (i) prepare annual financial statements using generally accepted accounting principles that are audited by an independent certified public accountant (“CPA”) in conformity with generally accepted auditing standards; (ii) make the audit available to the Attorney General and to the public on the same basis that the Internal Revenue Service Form 990 is required to be made available; and (iii) appoint an Audit Committee. The Audit Committee shall not include paid or unpaid staff or employees of the Corporation, including the President or chief executive officer or the Treasurer or chief financial officer (if any). If there is a finance committee, members of the finance committee shall constitute less than 50% of the membership of the Audit Committee and the chairperson of the Audit Committee shall not be a member of the finance committee. Subject to the supervision of the Board, the Audit Committee shall: (a) make recommendations to the Board on the hiring and firing of the CPA; (b) confer with the CPA to satisfy Audit Committee members that the financial affairs of the Corporation are in order; (c) approve non-audit services by the CPA and ensure such services conform to standards in the Yellow Book issued by the United States Comptroller General; and (d) if requested by the Board, negotiate the CPA’s compensation on behalf of the Board.

Section 7.5 Advisory Committees

The Board may create one or more advisory committees to serve at the pleasure of the Board. Appointments to such advisory committees need not, but may, be Directors. The Board shall appoint and discharge advisory committee members. Advisory committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be limited to making recommendations to the Board and to implementing Board decisions and policies. Advisory committees shall be subject to the supervision and control of the Board.

ARTICLE 8 OFFICERS

Section 8.1 Officers

The officers of the Corporation (“Officers”) shall be either a President or a Chairperson, or both, a Secretary, and a Treasurer or chief financial officer, or both. These persons may, but need not be, selected from among the Directors. The Board shall have the power to designate additional Officers including a Vice-Chair, a General Counsel or other Officers, who also need not be Directors, with such duties, powers, titles and privileges as the Board may fix, including such Officers as may be appointed in accordance with Section 8.6.6. Any number of offices may be held by the same person, except that the Secretary, the Treasurer and the chief financial officer (if any) may not serve concurrently as either the President or the Chairperson.

- Section 8.2 Election of Officers
The Officers, except those appointed in accordance with Section 8.6.6, shall be elected by the Board at the annual meeting of the Corporation for a term of one year, and each shall serve at the discretion of the Board until their successor shall be elected, or their earlier resignation or removal.
- Section 8.3 Removal of Officers
Subject to the rights, if any, of an Officer under any contract of employment, any Officer may be removed, with or without cause, (i) by the Board, at any regular or special meeting of the Board, or at the annual meeting of the Corporation, or (ii) by an Officer on whom such power of removal may be conferred by the Board.
- Section 8.4 Resignation of Officers
Any Officer may resign at any time by giving written notice to the Corporation. Any resignation is without prejudice to the rights, if any of the Corporation under any contract to which the Officer is a party.
- Section 8.5 Vacancies in Offices
A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office, provided that such vacancies shall be filled as they occur and not on an annual basis. In the event of a vacancy in any office other than the President or one appointed in accordance with Section 8.6.6, such vacancy shall be filled temporarily by appointment by the President, or if none, by the Chairperson, and the appointee shall remain in office for 60 days, or until the next regular meeting of the Board, whichever comes first. Thereafter, the position can be filled only by action of the Board.
- Section 8.6 Responsibilities of Officers
- 8.6.1 Chairperson of the Board
The chairperson of the Board (the “Chairperson”), if any, shall be a Director and shall preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to them by the Board or prescribed by these Bylaws. If the Board designates both a Chairperson and a President, the Board shall, by resolution, establish the specific duties carried by each position.
- 8.6.2 President
The president of the Corporation (the “President”) shall, if there is no Chairperson, or in the Chairperson’s absence, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to them by the Board or prescribed by these Bylaws. If no other person is designated as the chief executive, the President shall, in addition, be the chief executive and shall have the powers and duties prescribed in Section 8.7.
- 8.6.3 Vice President
The vice president of the Corporation (the “Vice President”), if any, shall, in the absence or disability of the President, perform all the duties of the President and, when so acting, have all the powers of and be subject to all the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as may be prescribed by the Board.
- 8.6.4 Secretary
The secretary of the Corporation (the “Secretary”) shall attend to the following:
- 8.6.4.1 Bylaws
The Secretary shall certify and keep or cause to be kept at the principal office of the Corporation the original or a copy of these Bylaws as amended to date.

8.6.4.2 Minute Book

The Secretary shall keep or cause to be kept a minute book as described in Section 11.1.

8.6.4.3 Notices

The Secretary shall give, or cause to be given, notice of all meetings of the Board in accordance with these Bylaws.

8.6.4.4 Corporate Records

Upon request, the Secretary shall exhibit or cause to be exhibited at all reasonable times to any Director, or to their agent or attorney, these Bylaws and the minute book.

8.6.5 Treasurer

The treasurer of the Corporation (the “Treasurer”) shall attend to the following:

8.6.5.1 Books of Account

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

8.6.5.2 Financial Reports

The Treasurer shall prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

8.6.5.3 Deposit and Disbursement of Money and Valuables

The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board; shall disburse, or cause to be disbursed, the funds of the Corporation as may be ordered by the Board; shall render, or cause to be rendered to the President and Directors, whenever they request it, an account of all of their transactions as Treasurer and of the financial condition of the Corporation; and shall have other powers and perform such other duties incident to the office of Treasurer as may be prescribed by the Board or these Bylaws.

8.6.6 Additional Officers

The Board may empower the Chairperson, President, or chief executive, to appoint or remove such other Officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board from time to time may determine.

Section 8.7 Chief Executive

Subject to such supervisory powers as may be given by the Board to the Chairperson or President, the Board may hire a chief executive who shall be the general manager of the Corporation, and subject to the control of the Board, shall supervise, direct and control the Corporation's day-to-day activities, business and affairs. The chief executive (who may be referred to as the “chief executive officer” or “executive director”) shall be empowered to hire, supervise and fire all of the employees of the Corporation, under such terms and having such job responsibilities as the chief executive shall determine in their sole discretion, subject to the rights, if any, of the employee under any contract of employment. The chief executive may delegate their responsibilities and powers subject to the control of the Board. They shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8.8 Compensation of Officers

8.8.1 Salaries Fixed by Board

The salaries of Officers, if any, shall be fixed from time to time by resolution of the Board or by the person or Committee to whom the Board has delegated this function, and no Officer shall be prevented from receiving such salary by reason of the fact that they are also a Director. In all cases, any salaries received by Officers shall be reasonable and given in return for services actually rendered for the Corporation which relate to the performance of the public benefit purposes of the Corporation. No salaried Officer serving as a Director shall be permitted to vote on their own compensation as an Officer.

8.8.2 Fairness of Compensation

The Board shall periodically review the fairness of compensation, including benefits, paid to every person, regardless of title, with powers, duties, or responsibilities comparable to the president, chief executive officer, treasurer, or chief financial officer (i) once such person is hired, (ii) upon any extension or renewal of such person's term of employment, and (iii) when such person's compensation is modified (unless all employees are subject to the same general modification of compensation).

**ARTICLE 9 TRANSACTIONS BETWEEN CORPORATION AND DIRECTORS OR OFFICERS;
DISCLOSURE OF CONFLICTS OF INTEREST**

Section 9.1 Transactions with Directors and Officers

9.1.1 Interested Party Transactions

Except as described in Section 9.1.2, the Corporation shall not be a party to any transaction:

- (a) in which one or more of its Directors or Officers has a material financial interest, or
- (b) with any corporation, firm, association, or other entity in which one or more Directors or Officers has a material financial interest.

9.1.2 Requirements to Authorize Interested Party Transactions

9.1.2.1 By the Board of Directors

The Corporation shall not be a party to any transaction described in Section 9.1.1 unless:

- (a) the Corporation enters into the transaction for its own benefit;
- (b) the transaction is fair and reasonable to the Corporation at the time the transaction is entered into;
- (c) prior to consummating the transaction or any part thereof, the Board authorizes or approves the transaction in good faith, by a vote of a majority of Directors then in office (without counting the vote of the interested Directors), and with knowledge of the material facts concerning the transaction and the interested Director's or Officer's financial interest in the transaction;
- (d) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and
- (e) the minutes of the Board meeting at which such action was taken reflect that the Board considered and made the findings described in paragraphs (a) through (d) of this Section 9.1.2.

9.1.3 Material Financial Interest

A Director or Officer shall not be deemed to have a “material financial interest” in a transaction:

- (a) if the contract or transaction is part of a public or charitable program of the Corporation and it (1) is approved or authorized by the Corporation in good faith and without unjustified favoritism, and (2) results in a benefit to one or more Directors or their families only because they are in the class of persons intended to be benefited by the program; or
- (b) where the interested Director has no actual knowledge of the transaction and it does not exceed the lesser of one percent of the gross receipts of the corporation for the preceding year or \$100,000.

Section 9.2 Loans to Directors and Officers

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or Officer, unless approved by the Attorney General; except that the Corporation may advance money to a Director or Officer for expenses reasonably anticipated to be incurred in the performance of duties of such Director or Officer, if in the absence of such advance, such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

Section 9.3 Interlocking Directorates

Contracts and other transactions between the Corporation and any corporation, firm or association of which one or more Directors are directors are permissible so long as such Director(s) are present at the Board or Committee meeting that authorizes, approves or ratifies the contract or transaction, and at least one of the following conditions are met (i) the material facts as to the transaction and as to such Director’s other directorship are fully disclosed or known to the Board or Committee, and the Board or Committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient without counting the vote of the common Director(s); or if (ii) the contract or transaction is just and reasonable as to the Corporation at the time it is authorized, approved or ratified.

Section 9.4 Duty of Loyalty; Construction with Article 10

Nothing in this Article 9 shall be construed to derogate in any way from the absolute duty of loyalty that every Director and Officer owes to the Corporation. Furthermore, nothing in this Article 9 shall be construed to override or amend the provisions of Article 10. All conflicts between the two articles shall be resolved in favor of Article 10.

Section 9.5 Duty to Disclose Actual and Potential Conflicts of Interest

Directors and Officers shall make an appropriate disclosure of all material facts, including the existence of any financial interest, at any time that any actual or potential conflict of interest arises. Depending on the circumstances, this disclosure may be made to the Chairperson or President, or, if the potential conflict of interest first arises in the context of a Board or Committee meeting, the entire Board or the members of the Committee considering the proposed transaction or arrangement that relates to the actual or possible conflict of interest.

ARTICLE 10 INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

To the maximum extent permitted by California Nonprofit Corporation Law, the Corporation shall indemnify all Directors and Officers against any and all liability, excluding liabilities incurred by self-dealing, fraud, or bad faith, of such Director(s) or Officer(s) incurred in connection with services rendered in such capacities or services, at the Corporation’s request, as director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise and against all reasonable expenses, including attorney’s fees that may be incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which any director or officer, by reason of service in that capacity, may be made a party or in which any director or officer shall be called as a witness, or in connection with any proceeding against

the Corporation to enforce a director's or officer's right of indemnification of directors, officers, employees and agents.

ARTICLE 11 CORPORATE RECORDS AND REPORTS

Section 11.1 Minute Book

The Corporation shall keep a minute book which shall contain a record of all actions by the Board or any committee including (i) the time, date and place of each meeting; (ii) whether a meeting is regular or special and, if special, how called; (iii) the manner of giving notice of each meeting and a copy thereof; (iv) the names of those present at each meeting of the Board or any Committee thereof; (v) the minutes of all meetings; (vi) any written waivers of notice, consents to the holding of a meeting or approvals of the minutes thereof; (vii) all written consents for action without a meeting; (viii) all protests concerning lack of notice; and (ix) formal dissents from Board actions. The minute book may either be in written form or in any other form capable of being converted into clearly legible tangible form.

Section 11.2 Books and Records of Account

The Corporation shall keep adequate and correct books and records of account. "Correct books and records" includes, but is not necessarily limited to: accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains, and losses.

Section 11.3 Articles of Incorporation and Bylaws

The Corporation shall keep at its principal office, the original or a copy of the Articles and Bylaws as amended to date.

11.3.1 Maintenance and Inspection of Federal Tax Exemption Application and Annual Information Returns

The Corporation shall at all times keep at its principal office a copy of its federal tax exemption application and, for three years from their date of filing, its annual information returns. These documents shall be open to public inspection and copying to the extent required by the Code.

Section 11.4 Annual Report; Statement of Certain Transactions

The Board shall cause an annual report to be sent to each Director and the Member within 120 days after the close of the Corporation's fiscal year containing the following information:

- (a) The assets and liabilities of the Corporation, including the trust funds, as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for this fiscal year;
- (d) The expenses or disbursements of the Corporation for both general and restricted purposes during the fiscal year;
- (e) A statement of any transaction (i) to which the Corporation, its parent, or its subsidiary was a party, (ii) which involved more than \$50,000 or which was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, and (iii) in which either of the following interested persons had a direct or indirect material financial interest (a mere common directorship is not a financial interest):
 - (1) Any Director or Officer of the Corporation, its parent, or its subsidiary;
 - (2) Any holder of more than 10% of the voting power of the Corporation, its parent, or its subsidiary.

The statement shall include: (i) a brief description of the transaction; (ii) the names of interested persons involved; (iii) their relationship to the Corporation; (iv) the nature of their interest in the transaction, and; (v) when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.

- (f) A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$10,000 paid during the fiscal year to any Officer or Director under Article 9 or Article 10.

The annual report shall be accompanied by a report of independent accountants on which the annual report is based, or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

Section 11.5 Directors' Rights of Inspection

Every Director shall have the absolute right at any reasonable time to inspect the books, records, documents of every kind, and physical properties of the Corporation and each of its subsidiaries. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

ARTICLE 12 EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

Section 12.1 Execution of Instruments

The Board, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no Officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 12.2 Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section 12.3 Gifts

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the charitable or public purposes of the Corporation.

ARTICLE 13 CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions of California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both legal entities and natural persons. All references to statutes, regulations, and laws shall include any future statutes, regulations and laws that replace those referenced.

ARTICLE 14 AMENDMENTS

The Board may adopt, amend or repeal bylaws. The Member may adopt, amend or repeal bylaws. Such power is subject to the following limitations:

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- (a) Where any provision of these Bylaws requires the vote of a larger proportion of the Directors than otherwise is required by law, such provision may not be altered, amended or repealed except by the vote of such greater number.
- (b) Any amendment of Article 6 shall require the approval of the Member.
- (c) No amendment may add a provision that is in conflict with law or the Corporation's Articles.

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CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of UC Historic Facilities Foundation, a California nonprofit public benefit corporation; that these Bylaws, consisting of 12 pages, are the Bylaws of this Corporation as adopted by the Board of Directors on _____2026; and that these Bylaws have not been amended or modified since that date.

Executed on _____ at _____, California.

[NAME]
Secretary

5004912079.5

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**ARTICLES OF INCORPORATION
OF
UC HISTORIC FACILITIES FOUNDATION**

ARTICLE I

Names

The name of this corporation (the "Corporation") is UC Historic Facilities Foundation.

ARTICLE II

Purposes

A. **Statement of Purpose:** This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law for charitable purposes. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any private shareholder or individual within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article II.

B. **Specific Purpose:** The specific and exclusive purposes of the Corporation are: to be organized, and at all times thereafter operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of (a) the University of California College of the Law, San Francisco ("UC Law") that is affiliated with the University of California and is the law department thereof and is exempt from federal income taxation under Section 509(a)(1) or 509(a)(2) of the Code, (b) the University of California, its member campuses, and/or other organizations under the control of the Board of Regents of the University of California that are exempt from federal income taxation under Sections 509(a)(1) or 509(a)(2) of the Code (the "UCs"), (c) other public institutions of higher education (as that term is defined in Section 94858.5 of the California Education Code) established by the State of California that are exempt from federal income taxation under Sections 509(a)(1) or 509(a)(2) of the Code, (d) other organizations under the control of any of the foregoing, including the Hastings Campus Housing Finance Authority (as such name may be changed from time to time) that are exempt from federal income taxation under Sections 509(a)(1) or 509(a)(2) of the Code, (e) new or additional publicly supported organizations of the same class of organizations described in the preceding clauses (a), (b), (c) or (d), or (f) other institutions of higher education that are exempt from federal income taxation under Section 501(c)(3) of the Code (entities described in clauses (a), (b), (c), (d), (e) or (f), collectively, "Higher Educational Institutions"). In furtherance of the purposes set forth in the preceding sentence, the Corporation may undertake to (i) assist UC Law in fulfilling its educational purposes by further enabling UC Law to provide adequate student and

staff housing and pursue its Academic Village initiative and to raise funds to support its educational purposes by restoring, renovating and preserving the historic structure located at 100 McAllister Street in San Francisco; (ii) aid students and staff at UC Law and potentially other Higher Educational Institutions to attain an education by offering safe and convenient housing opportunities at the McAllister Tower located at 100 McAllister Street; (iii) assist one or more Higher Educational Institutions in fulfilling their educational purposes by further enabling such Higher Educational Institutions to provide adequate student and staff housing and to raise funds to support their educational purposes by restoring, renovating and preserving the historic structures; (iv) aid students at Higher Educational Institutions to attain an education by offering safe and convenient housing opportunities for students and staff in renovated historic structures; and (v) solicit, raise, receive, hold, invest, administer and expend charitable funds for the advancement and furtherance of such purposes. The Corporation may also engage in any activities that are reasonably related to, or in furtherance of, one or more of these stated charitable and educational purposes, or in any other charitable activities within the scope of an organization that is described under Section 509(a)(3) of the Code. The Corporation may not engage in activities which are not in furtherance of one or more of the purposes set forth above. The Corporation may fulfill its purposes of supporting the organizations described in this Article II, Section B either directly or indirectly through other organizations. The Corporation may vary the amount of its support among the organizations described in this Article II, Section B. All financial support within the meaning of Section 509(a)(3) of the Code provided by the Corporation shall be made exclusively to one or more of the organizations described in this Article II, Section B.

C. Charitable Purposes: The Corporation is and shall be organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and is intended to satisfy the requirements for a supporting organization as described in Section 509(a)(3) of the Code.

ARTICLE III

Powers

In furtherance of its purposes, the Corporation shall have all the general powers enumerated in Sections 5140 and 5141 of the Nonprofit Public Benefit Corporation Law, as now in effect or as may hereafter be amended, together with the power to solicit grants and contributions for such purposes.

ARTICLE IV

Directors

The number of directors of the Corporation shall be established by the bylaws of the Corporation.

ARTICLE V

Initial Agent for Service of Process

The name and address in the State of California of the Corporation's initial agent for service of process is:
CORPORATION SERVICE COMPANY WHICH WILL DO BUSINESS IN CALIFORNIA AS CSC -
LAWYERS INCORPORATING SERVICE

ARTICLE VI
Address of the Corporation

The initial street address of the Corporation is:

c/o University of California College of the Law, San Francisco
100 McAllister Street
San Francisco, CA 94102

The initial mailing address of the Corporation is the same as the street address listed above.

Article VII

A. No substantial part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and this Corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

B. Notwithstanding any other provision of these articles of incorporation, this Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code and classified as a supporting organization under Section 509(a)(3) of the Code or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

C. Notwithstanding any other provision of these Articles of Incorporation or other governing instrument of this Corporation, during such period or periods, of time, if any, as this Corporation is treated as a "private foundation" pursuant to Section 509 of the Code: (i) the Corporation's income must be distributed at such time and in such manner so as not to subject this Corporation to tax under Section 4942 of the Code and (ii) this Corporation is prohibited from (a) engaging in any act of self-dealing (as defined in Section 4941(d) of the Code); (b) retaining any excess business holdings (as defined in Section 4943(c) of the Code) which would subject this Corporation to tax under Section 4943 of the Code; (c) making any investments in such manner so as to subject this Corporation to tax under Section 4944 of the Code; and (d) making any taxable expenditures (as defined in Section 4945(d) of the Code).

Article VIII

A. The property of this Corporation is irrevocably dedicated to charitable and educational purposes. No part of the net income or assets of this Corporation shall ever inure to the benefit of any of any private shareholder or individual within the meaning of Section 501(c)(3) of the Code , except that this Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

B. Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation, nonprofit corporation, college created by statute or part of a political subdivision of the State of California which is organized and operated exclusively for charitable and educational purposes and which has established its tax-exempt status under Section 501(c)(3) of the Code and which is described as an organization supported by the Corporation under Article II, Section B above.

I declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of my own knowledge.

Dated May 21, 2026

By: Abigail Quinio
Abigail Quinio, Incorporator

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[Signature Page to UC Historic Facilities Foundation Articles of Incorporation]

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BYLAWS
OF
100 MCALLISTER MANAGER INC.,
a California corporation

ARTICLE I
OFFICES

Section 1.1 Principal Office. The Board of Directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of California. If the principal executive office is located outside California, and the corporation has one or more business offices in California, the Board of Directors shall fix and designate a principal business office in California.

Section 1.2 Other Offices. The Board of Directors may at any time establish branch or subordinate offices at any place or places.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 2.1 Place of Meetings. Meetings of shareholders shall be held at any place within or outside the State of California designated by the Board of Directors. In the absence of any such designation, shareholders' meetings shall be held at the principal executive office of the corporation or any place consented to in writing by all persons entitled to vote at the meeting, given either before or after the meeting and filed with the Secretary of the corporation. If authorized by the Board of Directors (in its sole discretion) and subject to the consent requirement in Section 20(b) of the California Corporations Code (the "Code") and any guidelines and procedures adopted by the Board of Directors, shareholders not physically present in person or by proxy at a meeting of shareholders may, by electronic transmission by and to the corporation or by electronic video screen communication, participate in a meeting of shareholders, be deemed present in person or by proxy, and vote, whether the meeting is to be held at a designated place or in whole or in part by means of electronic transmission by and to the corporation or by electronic video screen communication.

A meeting of shareholders may be conducted, in whole or in part, by electronic transmission by and to the corporation or by electronic video screen communication if:

(a) The corporation implements reasonable measures to provide shareholders (in person or by proxy) a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with those proceedings; and

(b) The corporation maintains a record of the vote or action and any shareholder votes or other shareholder action is taken at the meeting by means of electronic transmission to the corporation or electronic video screen communication.

Any request by the corporation to a shareholder under Section 20(b) of the Code for consent to conduct a meeting of shareholders by electronic transmission must include a notice that absent consent of the shareholder, the meeting will be held at a physical location.

Section 2.2 Annual Meeting. The annual meeting of shareholders shall be held each year on a date and at a time designated by the Board of Directors. The date so designated shall be within six months after the end of the corporation's fiscal year and within 15 months after the last annual meeting. At the annual meeting, directors shall be elected, and any other proper business within the power of the shareholders may be transacted.

Section 2.3 Special Meeting. A special meeting of the shareholders may be called at any time by the Board of Directors, the Chair of the Board, the Chair and President, Vice Chair or one or more shareholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons entitled to call a special meeting of the shareholders other than the Board of Directors, the Chair of the Board, the Chair and President or the Vice-Chair, then the request shall be in writing, specifying the time of such meeting (which time shall be not less than 35 or more than 60 days after the receipt of the request) and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail, facsimile transmission or other electronic transmission (as defined in Section 20(a) of the Code) to the Chair of the Board, the President, any Vice President or the Secretary of the corporation. Within 20 days of receipt of the request, the officer receiving the request shall cause notice to be given to the shareholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5, stating that a meeting will be held at the time requested by the person or persons calling the meeting and the general nature of the business proposed to be transacted. If the notice is not given within 20 days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing or affecting the time when a meeting of shareholders called by action of the Board of Directors may be held.

Section 2.4 Notice of Shareholders' Meetings. All notices of meetings of shareholders shall be sent or otherwise given to each shareholder entitled to vote thereat in accordance with Section 2.5 not less than 10 nor more than 60 days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, and no business other than that specified in the notice may be transacted or (ii) in the case of the annual meeting, those matters that the Board of Directors, at the time of giving the notice, intends to present for action by the shareholders, but subject to the provisions of the next paragraph of this Section 2.4, any proper matter may be presented at the meeting for such action. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees intended at the time of the notice to be presented by the Board of Directors for election.

If the meeting is to be held in whole or in part by electronic transmission, the notice shall state the means of electronic transmission by and to the corporation or electronic video screen communication, if any, by which shareholders may participate in the meeting.

If action is proposed to be taken at any meeting for approval of (A) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Code, (B) an amendment of the Articles of Incorporation, pursuant to Section 902 of the Code, (C) a plan of conversion pursuant to Section 1152 of the Code, (D) a reorganization of the corporation, pursuant to Section 1201 of the Code, (E) a voluntary dissolution of the corporation, pursuant to Section 1900 of the Code or (F) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of the Code, the notice or any written waiver of notice shall also state the general nature of that proposal.

Section 2.5 Manner of Giving Notice; Affidavit of Notice. Written notice of any meeting of shareholders shall be given either personally or by first-class mail or other means of written communication, including an electronic transmission (as defined in Section 20(a) of the Code), charges prepaid, addressed to the shareholder at the physical or electronic address of that shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice, or if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county where that office is located. The notice shall be deemed to have been given at the time when delivered personally, deposited in the mail, published in an appropriate newspaper or sent by other means of written communication.

If any notice (or any report referenced in Article VII of these Bylaws) addressed to a shareholder at the address of that shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at that address, then all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the shareholder on written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice or report to all other shareholders.

Notice shall not be given by electronic transmission by the corporation after either of the following: (1) the corporation is unable to deliver two consecutive notices to the shareholder by that means or (2) the inability to so deliver such notices to the shareholder becomes known to the secretary, any assistant secretary, the transfer agent, or other person responsible for the giving of the notice.

An affidavit of the mailing or other authorized means of giving any notice or report in accordance with the provisions of this Bylaw, executed by the Secretary, Assistant Secretary, or any transfer agent, shall be prima facie evidence of the giving of the notice or report and shall be filed and maintained in the minute book of the corporation.

Section 2.6 Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum or,

if required by the Articles of Incorporation or the Code, the vote of a greater number or voting by classes of shares.

Section 2.7 Adjourned Meeting; Notice. Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 2.6.

When any meeting of shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place (or the means of electronic transmission by and to the corporation or electronic video screen communication, if any, by which shareholders may participate) are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than 45 days from the date set for the original meeting or if a new record date for the adjourned meeting is fixed, then notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 2.4 and 2.5. At any adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

Section 2.8 Voting. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 2.11, subject to the provisions of Section 702 through 704 of the Code (relating to voting shares held by a fiduciary, in the name of a corporation, or in joint ownership).

The shareholders' vote may be by voice vote or by ballot; provided, however, that any election for directors must be by ballot if demanded by any shareholder at the shareholders' meeting and before the voting has begun.

Except as provided in the last paragraph of this Section 2.8, or as may be otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of the shareholders. Any shareholders entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or, except where the matter is the election of directors, may vote them against the proposal, but if the shareholder fails to specify the number of shares which the shareholder is voting affirmatively, it shall be conclusively presumed that the shareholder's approving vote is with respect to all shares that such shareholder is entitled to vote.

If a quorum is present (or if a quorum has been present earlier at the meeting but some shareholders have withdrawn), the affirmative vote of a majority of the shares represented and voting, provided that such shares voting affirmatively also comprise a majority of the number of shares required for a quorum, shall constitute an act of the shareholders, unless the vote of a greater number or voting by classes is required by the Code or by the Articles of Incorporation.

At a shareholders' meeting at which directors are to be elected, no shareholder shall be entitled to cumulate votes (*i.e.*, cast for one or more candidates a number of votes greater than the number of votes the shareholder is normally entitled to cast) unless the candidate or

candidates' names have been placed in nomination prior to commencement of the voting and the shareholder has given notice at the meeting prior to commencement of the voting of the shareholder's intention to cumulate votes. If any shareholder has given such a notice, then every shareholder entitled to vote may cumulate votes for candidates in nomination either by (i) giving one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which that shareholder's shares are entitled or (ii) distributing the shareholder's votes on the same principle among any or all of the candidates. The candidates receiving the highest number of affirmative votes, up to the number of directors to be elected, shall be elected.

Section 2.9 Waiver of Notice or Consent by Absent Shareholders. The transactions of any meeting of shareholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though they had been taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes thereof. The waiver of notice or consent or approval need not specify either the business to be transacted or the purpose of any annual or special meeting of shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 2.4, the waiver of notice or consent or approval shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance by a shareholder at a meeting shall also constitute a waiver of notice of and presence at that meeting, except when the shareholder objects, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by the Code to be included in the notice of such meeting but not so included, if such objection is expressly made at the meeting.

Section 2.10 Shareholder Action by Written Consent Without a Meeting. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote on that action were present and voted.

In the case of election of directors, such a consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors; provided, however, that a director may be elected at any time to fill a vacancy that has not been filled by the Board of Directors, other than a vacancy created by removal, by the written consent of the holders of a majority of the outstanding shares entitled to vote for the election of directors.

All such consents shall be filed with the Secretary of the corporation and shall be maintained in the corporate records. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares or a personal representative of the shareholder or their respective proxy holder, may revoke the consent by a writing received by the

Secretary of the corporation before written consents of the number of shares required to authorize the proposed action have been filed with the Secretary.

Unless the consents of all shareholders entitled to vote have been solicited in writing, then the Secretary shall give prompt notice of the corporate action approved by the shareholders without a meeting by less than unanimous consent, to those shareholders entitled to vote who have not consented in writing. Such notice shall be given in the manner specified in Section 2.5. In the case of approval of (i) contracts or transactions in which a director has a direct or indirect financial interest, pursuant to Section 310 of the Code, (ii) indemnification of a corporate “agent,” pursuant to Section 317 of the Code, (iii) a plan of conversion pursuant to Section 1152 of the Code, (iv) a reorganization of the corporation, pursuant to Section 1201 of the Code or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to Section 2007 of the Code, the notice of approval shall be given at least 10 days before the consummation of any action authorized by that approval and shall be given in the manner specified in Section 2.5.

Section 2.11 Record Date for Shareholder Notice, Voting and Giving Consents. For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to give consent to corporate action without a meeting, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days before the date of any such meeting nor more than 60 days before any such action without a meeting, and in such event only shareholders of record on the date so fixed are entitled to notice and to vote or to give consents, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the Code.

If the Board of Directors does not so fix a record date:

(a) The record date for determining shareholders entitled to notice or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, (i) when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given or (ii) when prior action of the Board of Directors has been taken, shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to that action, or the 60th day before the date of such other action, whichever is later.

(c) The record date for any other purpose shall be as provided in Article VIII. A determination of shareholders of record entitled to receive notice of and vote at a shareholders' meeting shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting. However, the Board of Directors shall fix a new record date if the adjournment is to a date more than 45 days after the date set for the original meeting.

Section 2.12 Proxies. Every person entitled to vote for directors or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written

proxy signed by the person and filed with the Secretary of the corporation. A proxy shall be deemed signed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, or electronic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (a) the person who executed the proxy revokes it prior to the time of voting by delivering a writing to the corporation stating that the proxy is revoked or by executing a subsequent proxy and presenting it to the meeting or by attendance at such meeting and voting in person, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of 11 months from the date thereof, unless otherwise provided in the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Sections 705(e) and 705(f) of the Code.

Section 2.13 Inspectors of Election. Before any meeting of shareholders, the Board of Directors may appoint any persons other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, or if any persons so appointed fail to appear or refuse to act, then the chair of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. If inspectors are appointed at a meeting on the request of one or more shareholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one or three inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, then the chair of the meeting may, and upon the request of any shareholder or a shareholder's proxy, shall appoint a person to fill that vacancy.

The inspectors of election shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;
- (b) receive votes, ballots, or consents;
- (c) hear and determine all challenges and questions in any way arising in connection with the right to vote;
- (d) count and tabulate all votes or consents;
- (e) determine when the polls shall close;
- (f) determine the result; and
- (g) do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

ARTICLE III DIRECTORS

Section 3.1 Powers. Subject to the provisions of the Code and any limitations in the Articles of Incorporation and these Bylaws relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Section 3.2 Number and Qualification of Directors. The number of directors of the corporation shall be not less than five and not more than nine. The exact number of directors shall be five until changed within the limits specified above, by a Bylaw amending this section, duly adopted by the Board of Directors or by the shareholders. The minimum and maximum number of directors may be changed, or a definite number fixed without provision for an indefinite number, by a duly adopted amendment to the Articles of Incorporation or by an amendment to this Bylaw duly adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the fixed number or the minimum number of directors to a number less than five cannot be adopted if the votes cast against its adoption at a meeting of the shareholders, or the shares not consenting in the case of action by written consent, are equal to more than 16 $\frac{2}{3}$ % of the outstanding shares entitled to vote. No amendment may change the stated maximum number of authorized directors to a number greater than two times the stated minimum number of directors minus one.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 3.3 Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the shareholders to hold office until the next annual meeting. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 3.4 Removal. The entire Board of Directors or any individual director may be removed from office with or without cause by the affirmative vote of a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board of Directors is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election at which the same total number of votes cast were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the same time of such director's most recent election were then being elected.

Section 3.5 Resignation and Vacancies. Any director may resign effective upon giving written notice to the Chair of the Board, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Vacancies in the Board of Directors may be filled by a majority of the remaining directors, or if the number of directors then in office is less than a quorum, by (i) unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of directors then in office at a meeting held pursuant to notice or waiver of notice complying with Section 307 of the Code or (iii) a sole remaining director; provided, however, that a vacancy created by the removal of a director by the vote or written consent of the shareholders or by court order may be filled only by the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute a majority of the required quorum), or by the unanimous written consent of all shares entitled to vote thereon. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist (i) in the event of the death, resignation, or removal of any director by the shareholders or an appropriate court (as provided in Sections 303 or 304 of the Code), (ii) if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, (iii) if the authorized number of directors is increased or (iv) if the shareholders fail, at any meeting of shareholders at which any director or directors are elected, to elect the full number of directors to be elected at that meeting.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, but any such election by written consent, other than to fill a vacancy created by removal, shall require the consent of a majority of the shares entitled to vote thereon. A director may not be elected by written consent to fill a vacancy created by removal except by unanimous consent of all shares entitled to vote for the election of directors.

Section 3.6 Place of Meeting and Meetings by Telephone. Regular meetings of the Board of Directors may be held at any place within or outside the State of California that has been designated in the notice of the meeting or by resolution of the Board of Directors. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the Board of Directors may be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice, at the principal executive office of the corporation.

Any meeting, regular or special, may be held by conference telephone, electronic video screen communication or electronic communication by and to the corporation. Participation in a meeting through the use of conference telephone or electronic video screen communication shall constitute presence in person at the meeting as long as all directors participating in the meeting are able to hear one another. Participation through electronic transmission by or to the corporation (other than by conference telephone and electronic video screen communication) shall constitute presence in person if all directors participating can communicate with the other directors concurrently, and each director is provided the means of participating in all matters before the Board of Directors, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

Section 3.7 Annual and Regular Directors' Meetings. Immediately after each annual shareholders' meeting, the Board of Directors shall hold a regular meeting at the same place, or

at any other place that has been designated by the Board of Directors, to consider matters or organization, election of officers, and other business as desired. Notice of this meeting shall not be required unless some place other than the place of the annual shareholders' meeting has been designated.

Other regular meetings of the Board of Directors may be held without notice if the time and place of such meetings are fixed by the Board of Directors.

Section 3.8 Special Meetings and Notice. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair of the Board, the President, any Vice President, the Secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone (including a voice messaging system or other system of technology designed to record and communicate messages) or sent by first-class mail (charges prepaid) or facsimile transmission, in each case addressed to each director at that director's address or facsimile telephone number as it is shown on the records of the corporation, or by electronic mail or other electronic means to the director at the director's electronic address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone, facsimile, electronic mail or other electronic means, such notice shall be given at least 48 hours before the time of the holding of the meeting. An oral notice given personally or by telephone or written notice given by electronic mail or facsimile, may be transmitted either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting or the place of the meeting if the meeting is to be held at the principal executive office of the corporation.

Section 3.9 Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.11. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Section 310 of the Code (as to approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 311 of the Code (as to appointment of committees), Section 317(e) of the Code (as to indemnification of directors), the Articles of Incorporation and other applicable law.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 3.10 Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made part of the minutes of the

meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

Section 3.11 Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 3.12 Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given unless the meeting is adjourned for more than 24 hours, in which case notice of such time and place shall be given prior to the time of the adjourned meeting, in the manner specified in Section 3.8, to the directors who were not present at the time of the adjournment. Notice need not be given in any case to directors who were present at the time of adjournment.

Section 3.13 Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to such action and if the number of members of the Board of Directors serving at the time constitutes a quorum. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.14 Fees and Compensation of Directors. Directors and members of committees of the Board of Directors may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. This Section 3.14 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation for those services.

ARTICLE IV COMMITTEES

Section 4.1 Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors, except with respect to:

- (a) the approval of any action which, under the Code, also requires shareholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the Board of Directors or on any committee;
- (c) the fixing of compensation of the directors for serving on the Board of Directors or on any committee;

- (d) the amendment or repeal of these Bylaws or the adoption of new Bylaws;
- (e) the amendment or repeal of any resolution of the Board of Directors, which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range set forth in the Articles of Incorporation or determined by the Board of Directors; or
- (g) the appointment of any other committees of the Board of Directors or the members thereof.

Section 4.2 Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these Bylaws, as provided in Sections 3.6 (place of meetings), 3.7 (regular and annual meetings), 3.8 (special meetings and notice), 3.9 (quorum), 3.10 (waiver of notice), 3.11 (adjournment), 3.12 (notice of adjournment), and 3.13 (action without meeting), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that (1) the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, (2) special meetings of committees may also be called by resolution of the Board of Directors, and (3) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the governance of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V OFFICERS

Section 5.1 Officers. The officers of the corporation shall be a Chair, a Secretary and Treasurer. The corporation may also have, at the discretion of the Board of Directors, a President, a Vice-Chair, a General Counsel, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of Section 5.3. Any number of offices may be held by the same person.

Section 5.2 Appointment of Officers. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3, shall be appointed by the Board of Directors, and each shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

Section 5.3 Subordinate Officers. The Board of Directors may appoint, or may empower the Chair/President or Secretary/Treasurer to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

Section 5.4 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed at any time, either with

or without cause or notice, by the Board of Directors at any regular or special meeting of the Board of Directors or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5.5 Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 5.6 Chair of the Board. The Chair of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned by the Board of Directors or prescribed by these Bylaws. If there is no President, then the Chair of the Board shall also be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 5.7.

Section 5.7 Vice-Chair. The Vice-Chair, if such an officer be elected, shall perform such powers and duties as may from time to time be assigned by the Board of Directors or prescribed by these Bylaws.

Section 5.8 President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chair of the Board, if there be such an officer, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chair of the Board, or if there be none, at all meetings of the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of the president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.9 Vice Presidents. If desired, one or more Vice Presidents may be chosen by the Board of Directors in accordance with Section 5.2. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the President or the Chair of the Board.

Section 5.10 Secretary. The Secretary shall keep, or cause to be kept, minutes of all of the shareholders' meetings and of all other meetings of the Board of Directors. If the Secretary

is unable to be present, the secretary or the presiding officer of the meeting shall designate another person to take the minutes of the meeting.

The Secretary shall keep or cause to be kept, at the principal executive office of the corporation or other such place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors and shareholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at shareholders' meetings, an accurate account of the proceedings thereof and when it was adjourned.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, if either be appointed, and as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and dates of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the shareholders, of the Board of Directors and of committees of the Board of Directors, required to be given by law or by these Bylaws. If the Secretary or other person authorized by the Secretary to give notice fails to act, notice of any meeting may be given by any other officer of the corporation.

The Secretary shall keep the seal of the corporation, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

Section 5.11 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his or her transactions as Treasurer and of the financial condition of the corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.12 General Counsel. The General Counsel, if such an officer be elected, shall perform such powers and duties as may from time to time be assigned by the Board of Directors or prescribed by these Bylaws.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES AND OTHER AGENTS

Section 6.1 Indemnification of Directors and Officers. The corporation shall, to the maximum extent and in the manner permitted by the Code, indemnify each of its directors and officers against expenses (as defined in Section 317(a) of the Code), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Section 317(a) of the Code) arising by reason of the fact any such person is or was a director or officer of the corporation. For purposes of this Article VI, a “director” or “officer” of the corporation includes any person (i) who is or was a director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

Section 6.2 Indemnification of Others. The corporation shall, to the extent and in the manner permitted by the Code, have the power to indemnify each of its employees and agents against expenses (as defined in Section 317(a) of the Code), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Section 317(a) of the Code), arising by reason of the fact that such person is or was an employee or agent of the corporation. For purposes of this Article VI, an “employee” or “agent” of the corporation (other than a director or officer) includes any person (i) who is or was an employee or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

Section 6.3 Payment of Expenses in Advance. Expenses and attorneys’ fees incurred in defending any civil or criminal action or other proceeding for which indemnification is required pursuant to Section 6.1, or if otherwise authorized by the Board of Directors, shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such an amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

Section 6.4 Indemnity Not Exclusive. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of shareholders or directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. The rights to indemnity hereunder shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

Section 6.5 Insurance Indemnification. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against or incurred by such person in such capacity or arising out of that person's status as such, whether or not the corporation would have the power to indemnify that person against such liability under the provisions of this Article VI.

Section 6.6 Conflicts. No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) that it would be inconsistent with the provisions of the Articles of Incorporation, these Bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 6.7 Right to Bring Suit. If a claim under this Article VI is not paid in full by the corporation within 90 days after a written claim has been received by the corporation (either because the claim is denied or because no determination is made), the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. The corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the Code for the corporation to indemnify the claimant for the claim. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met the applicable standard of conduct, if any, nor an actual determination by the corporation (including the Board of Directors, independent legal counsel or its shareholders) that the claimant has not met the applicable standard of conduct, shall be a defense to such action or create a presumption for the purposes of such action that the claimant has not met the applicable standard of conduct.

Section 6.8 Indemnity Agreements. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, or any person who was a director, officer, employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, providing for indemnification rights equivalent to or, if the Board of Directors so determines and to the extent permitted by applicable law, greater than, those provided for in this Article VI.

Section 6.9 Amendment, Repeal or Modification. Any amendment, repeal or modification of any provision of this Article VI shall not adversely affect any right or protection of a director, employee, officer or agent of the corporation existing at the time of such amendment, repeal or modification.

ARTICLE VII RECORDS AND REPORTS

Section 7.1 Maintenance and Inspection of Share Register. The corporation shall keep either at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed, and as determined by resolution of the Board of Directors, a record of its shareholders listing the names and addresses of all shareholders and the number and class of shares held by each shareholder.

A shareholder or shareholders of the corporation holding at least 5% in the aggregate of the outstanding voting shares of the corporation may (i) inspect and copy the records of shareholders' names and addresses and shareholdings during usual business hours upon five days prior written demand on the corporation or (ii) obtain from the transfer agent of the corporation, upon written demand and upon the tender of such transfer agent's usual charges for such list, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which such list has been compiled or as of a date specified by the shareholder subsequent to the date of demand. Such list shall be made available to any such shareholder by the transfer agent on or before the later of five business days after (x) the demand is received or (y) the date specified therein as the date as of which the list is to be compiled. The record of shareholders shall also be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. Any inspection and copying under this Section 7.1 may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 7.2 Maintenance and Inspection of Bylaws. The corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in California, the original or a copy of these Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in California, then the Secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of these Bylaws as amended to date.

Section 7.3 Maintenance and Inspection of Other Corporate Records. The accounting books and records and the minutes of proceedings of the shareholders, of the Board of Directors and of any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or as the holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. Such rights of inspection shall extend to the records of each subsidiary corporation of the corporation.

Section 7.4 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. Such inspection by a director may be made in person or by an agent or attorney, and shall include the right to copy and make extracts of documents.

Section 7.5 Annual Report to Shareholders. Inasmuch as, and for as long as, there are fewer than 100 shareholders, the requirement of an annual report to shareholders referred to in Section 1501 of the Code is hereby expressly waived and dispensed with; provided that nothing herein shall be interpreted as prohibiting the Board of Directors from issuing such annual or other periodic reports to the shareholders of the corporation as the Board of Directors may, from time to time, consider appropriate. If at any time the number of shareholders will exceed 100, this Section 7.5 will be repealed, and the following provisions will be substituted: The Board of Directors shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year adopted by the corporation. This report shall be sent at least 15 days (if third-class mail is used, 35 days) before the annual meeting of shareholders to be held during the next fiscal year and in the manner specified for giving notice to shareholders in Section 2.5 of these Bylaws. The annual report shall contain a balance sheet as of the end of the fiscal year and an income statement and a statement of changes in financial position for the fiscal year that are (1) prepared in accordance with generally accepted accounting principles applied on a consistent basis and (2) accompanied by any report of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

Section 7.6 Financial Statements. The corporation shall keep a copy of each annual financial statement, quarterly or other periodic income statement, and accompanying balance sheets prepared by the corporation on file in the corporation's principal executive office for 12 months. These documents shall be exhibited at all reasonable times, or copies provided, to any shareholder on demand.

If no annual report for the last fiscal year has been sent to shareholders, the corporation shall, upon the written request of any shareholder made more than 120 days after the close of that fiscal year, deliver or mail to the shareholder making the request, within 30 days thereafter, a copy of the balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for that fiscal year.

If a shareholder or shareholders holding at least 5% of the outstanding shares of any class of stock of the corporation makes a written request to the corporation for an income statement of the corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than 30 days before the date of the request, and for a balance sheet of the

corporation as of the end of that period, the Treasurer shall cause the income statement and balance sheet to be prepared, if not already prepared, and shall deliver or mail them to the shareholder making the request within 30 days after the receipt of the request. A balance sheet, income statement, and statement of changes in financial position for the last fiscal year shall also be included in what is delivered or mailed to the shareholder, unless the corporation has sent to the shareholders an annual report for the last fiscal year.

The quarterly income statements and balance sheets delivered to a shareholder and referred to in this Section 7.6 shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that the statements were prepared without audit from the books and records of the corporation.

Section 7.7 Representation of Shares of Other Corporations. The Chair of the Board, the President, any Vice President or any other person authorized by resolution of the Board of Directors or by any of the foregoing designated officers, is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 7.8 Annual Statement of General Information. The corporation shall file, within 90 days after filing of its original articles and annually thereafter during the applicable filing period, a statement with the Secretary of State on the prescribed form, setting forth the name of the corporation and the Secretary of State's file number; the authorized number of directors; the names and complete business or residence addresses of all incumbent directors; the names and complete business addresses of the Chief Executive Officer, the Secretary and the Treasurer; the street address of the corporation's principal executive office or principal business office in this state; the mailing address, if different from the street address of the corporation's principal executive office; if the corporation chooses to receive renewal notices and any other notifications from the Secretary of State by electronic mail instead of by United States mail, the corporation shall include a valid electronic mail address for the corporation or for the corporation's designee to receive those notices; a statement of the general type of business constituting the principal business activity of the corporation; and a designation of the agent of the corporation for the purpose of service of process, all in compliance with Section 1502 of the Code.

Despite the provisions of the immediately preceding paragraph, if there has been no change in the information in the corporation's last statement on file with the Secretary of State's office, the corporation may, in lieu of filing the statement described above, advise the Secretary of State, on the appropriate form, that no changes in the required information have occurred during the applicable period.

ARTICLE VIII GENERAL CORPORATE MATTERS

Section 8.1 Record Date for Purposes Other Than Notice and Voting. For purposes of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action (other than with respect to notice or voting at a shareholders' meeting or action by shareholders by written consent without a meeting), the Board of Directors may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days prior to any such action, and in that case only shareholders of record as of the close of business on the date so fixed are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided in the Code.

If the Board of Directors does not so fix a record date, the record date for determining shareholders for any such purpose shall be at the close of business on the later of (1) the day on which the Board of Directors adopts the applicable resolution or (2) the 60th day before the date of that action.

Section 8.2 Checks, Drafts, Evidences of Indebtedness. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

Section 8.3 Corporate Contracts and Instruments; How Executed. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent, employee or other person purporting to act on behalf of the corporation, shall have any power or authority to bind the corporation by any contract of engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 8.4 Certificates for Shares. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each shareholder when any of such shares are fully paid. The Board of Directors may authorize the issuance of certificates for shares partly paid, provided that these certificates shall state the total amount of the consideration to be paid for them and the amount actually paid. All certificates shall be signed in the name of the corporation by (1) the Chair of the Board or Vice Chair of the Board or the President or a Vice President and (2) the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificates may be by facsimile.

In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent or

registrar before that certificate is issued, it may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Section 8.5 Lost Certificates. Except as provided in this Section 8.5, no new certificate for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation or its transfer agent or registrar and cancelled at the same time. The Board of Directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of replacement certificates on such terms and conditions as the Board of Directors may require, including provision for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate.

Section 8.6 Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Code shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

ARTICLE IX AMENDMENTS

Section 9.1 Amendment by Shareholders. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Articles of Incorporation set forth the number of authorized directors of the corporation, then the authorized number of directors may be changed only by an amendment of the Articles of Incorporation.

Section 9.2 Amendment by Directors. Subject to the rights of the shareholders as provided in Section 9.1, Bylaws, other than a Bylaw or amendment of a Bylaw changing the authorized number of directors (except to fix the authorized number of directors pursuant to a Bylaw providing for a variable number of directors), may be adopted, amended or repealed by the Board of Directors.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of 100 McAllister Manager Inc., a California corporation; and

2. That the foregoing Bylaws, comprising 21 pages, constitute a true copy of the Bylaws of said corporation as duly adopted by the Board of Directors thereof on _____, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of _____, 2026.

[_____], Secretary

REPORT ITEM

- 1. **REPORT BY:** Chief Financial Officer David Seward
 Deputy Chief Financial Officer & Controller Plenski
- 2. **SUBJECT:** Core Operations Budget Restructuring for 2026-27
- 3. **REPORT:**

A -\$1.325 million deficit (-1.3%) is projected for UC Law San Francisco for the upcoming fiscal year, based on the 5-Year Budget Plan, adjusted for the current-year midyear budget forecast, and as adjusted for funding currently included in AB 109, the Budget Bill currently undergoing legislative consideration. AB 109 includes the May Revision augmentation of \$1 million to support campus security.

6600-001-0001—For support of University of California College of the Law, San Francisco	34,915,000 35,915,000
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Schedule:

(1) 5530-Support	34,915,000 35,915,000
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Provisions:

- 1. This appropriation is exempt from Section 31.00.
- 2. Of the funds appropriated in this item, \$10,079,000 shall be allocated to support the McAllister Tower building capital renovation project on the College of the Law, San Francisco campus.
- 3. *Of the funds appropriated in this item, \$1,000,000 shall be made available to support campus public safety and security programs.*

The forecasted -\$1.3 million deficit is a preliminary estimation. Internal budget hearings are currently underway where spending plans for each department are being scrutinized. Further, revenue estimates will also be reviewed. Consistent with long standing practice, the 2026-27 budget will be presented to the Finance Committee at its August 2026

meeting prior to final consideration at the September 2026 meeting of the Board of Directors.

By this time, the College will have a firm figure for its enrollment and near-term uncertainties related to changes in Federally supported financial aid program should be mitigated. Departmental budget reviews will also have been completed and the impact of inflationary pressures on the cost structures will be identified. The balancing of the Core Operations budget will proceed on a cash basis; while investment income will be a revenue source – consistent with state budgetary practices, noncash unrealized gain/loss on investments will not be used as a budget balancing tool.

The Executive Committee will be kept informed on the progress of this effort as we develop a balanced budget for submittal at the August 2026 meeting of the Finance Committee.

REPORT ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** Investment Report – As of March 31, 2026
3. **REPORT:**

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

	As of 6/30/2025	As of 12/31/2025	As of 1/31/2026	As of 3/31/2026
Hastings Endowment Fund (GEP)	\$63,206,851	\$67,889,703	\$69,490,298	\$67,895,419
Hastings Operating Fund (GEP)	87,763,484	80,680,168	82,582,316	80,686,961
Endowed Funds Held by Regents (GEP-7)	12,058,497	12,498,409	12,785,702	12,474,040
Hastings Operations – STIP	7,655	364,690	507,556	905,947
Sub-total	163,036,487	161,432,970	165,365,872	161,962,367
100 McAllister Project Fund – STIP	55,467,207	41,600,272	31,759,519	17,972,031
100 McAllister Project Fund – TRIP	0	10,425	0	0
Sub-total	55,467,207	41,610,697	31,759,519	17,972,031
Total	\$ 218,503,694	\$ 203,043,667	\$ 197,125,391	\$ 179,934,398



UC Endowment

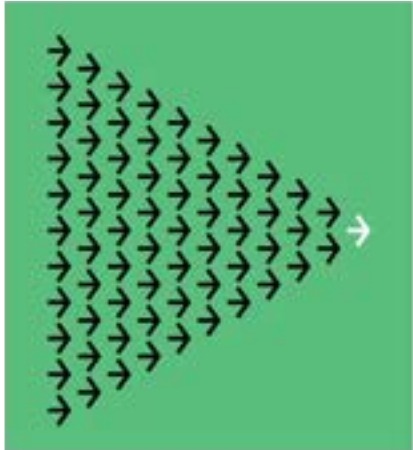
General Endowment Pool
Blue and Gold Endowment Pool

December 31, 2025



UC Investments Way

LESS IS MORE



RISK RULES



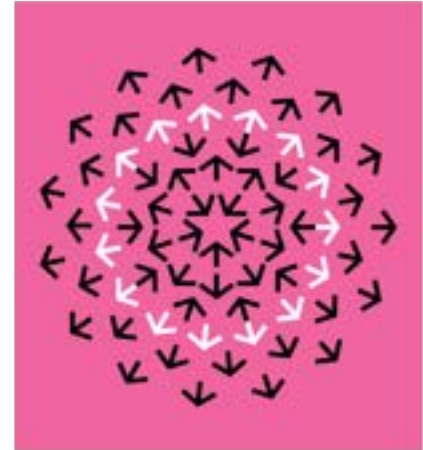
CONCENTRATE



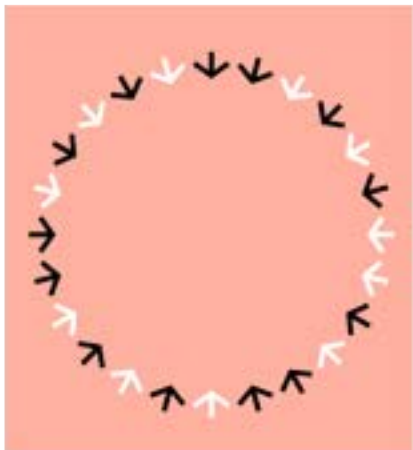
CREATIVITY PAYS



BUILD KNOWLEDGE



TEAM UP



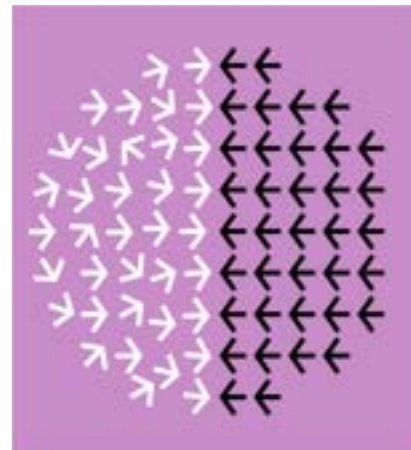
WHAT MAKES UC, UC



PERFECT ALIGNMENT



HUMAN MEETS MACHINE



CENTENNIAL INVESTING



UC Endowment

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

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

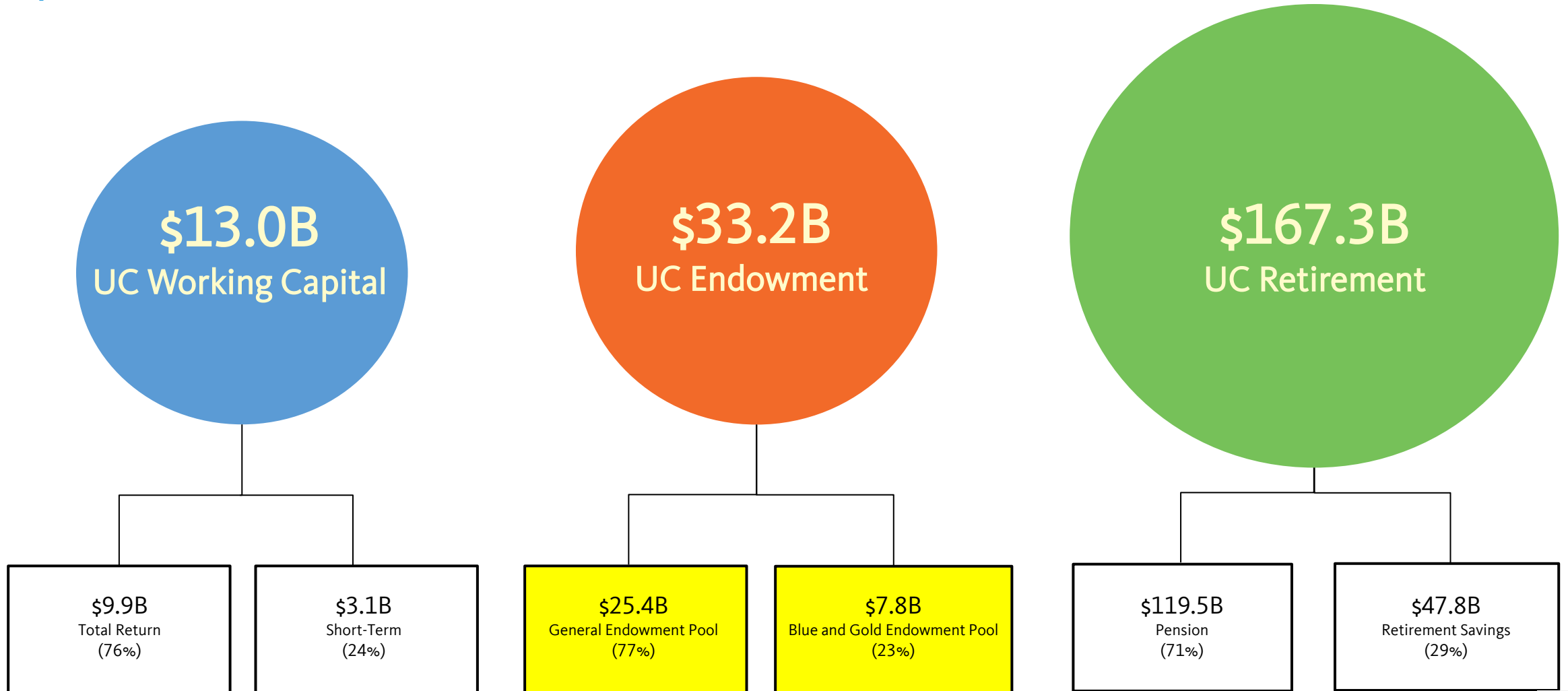
- Provide low cost, liquid, diversified investment vehicle for long-term excess capital reserves.

CENTENNIAL PERFORMANCE

UC ENDOWMENT	UC RETIREMENT	UC WORKING CAPITAL
GENERAL ENDOWMENT POOL 94 Years	PENSION 66 Years	TOTAL RETURN 17 Years
BLUE AND GOLD ENDOWMENT POOL 7 Years	RETIREMENT SAVINGS 59 Years	SHORT-TERM INVESTMENT POOL 51 Years

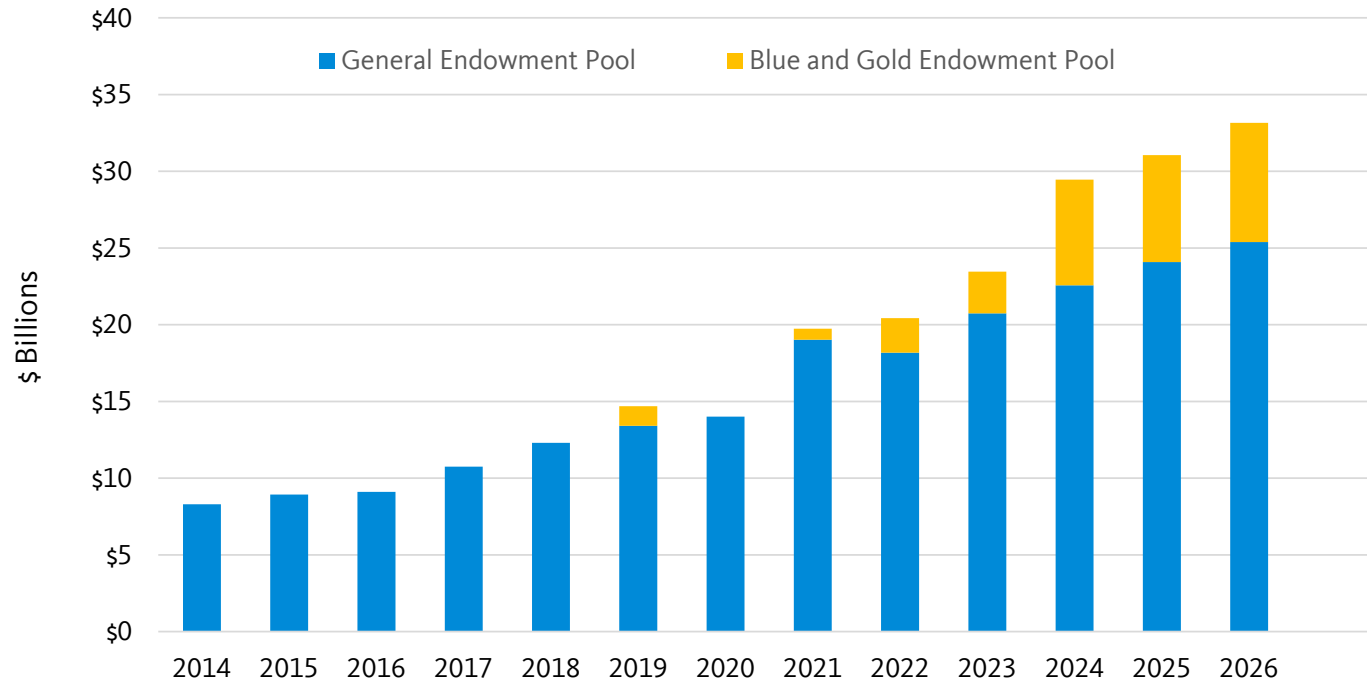
UC INVESTMENTS ASSETS

\$214 Billion in Six Products



UC Endowment Assets Growth

UC ENDOWMENT ASSETS 2014 – 2026

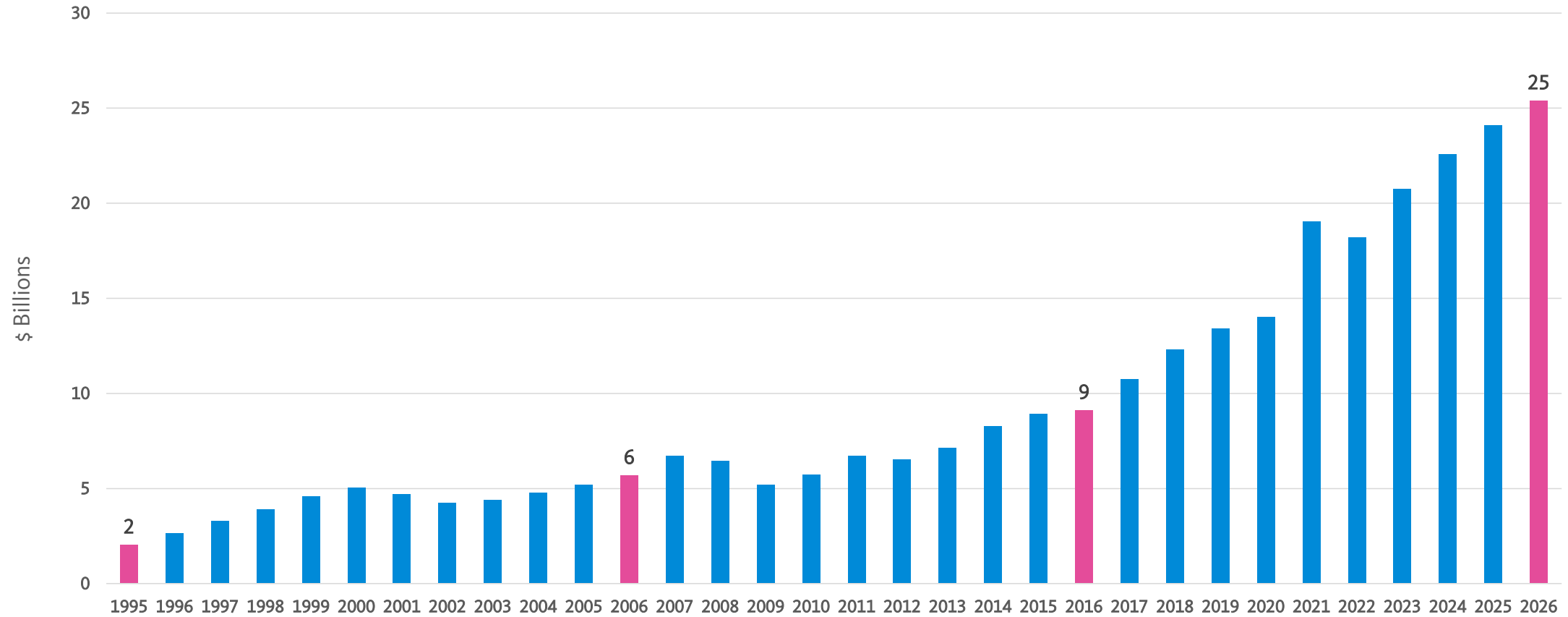


ASSET GROWTH

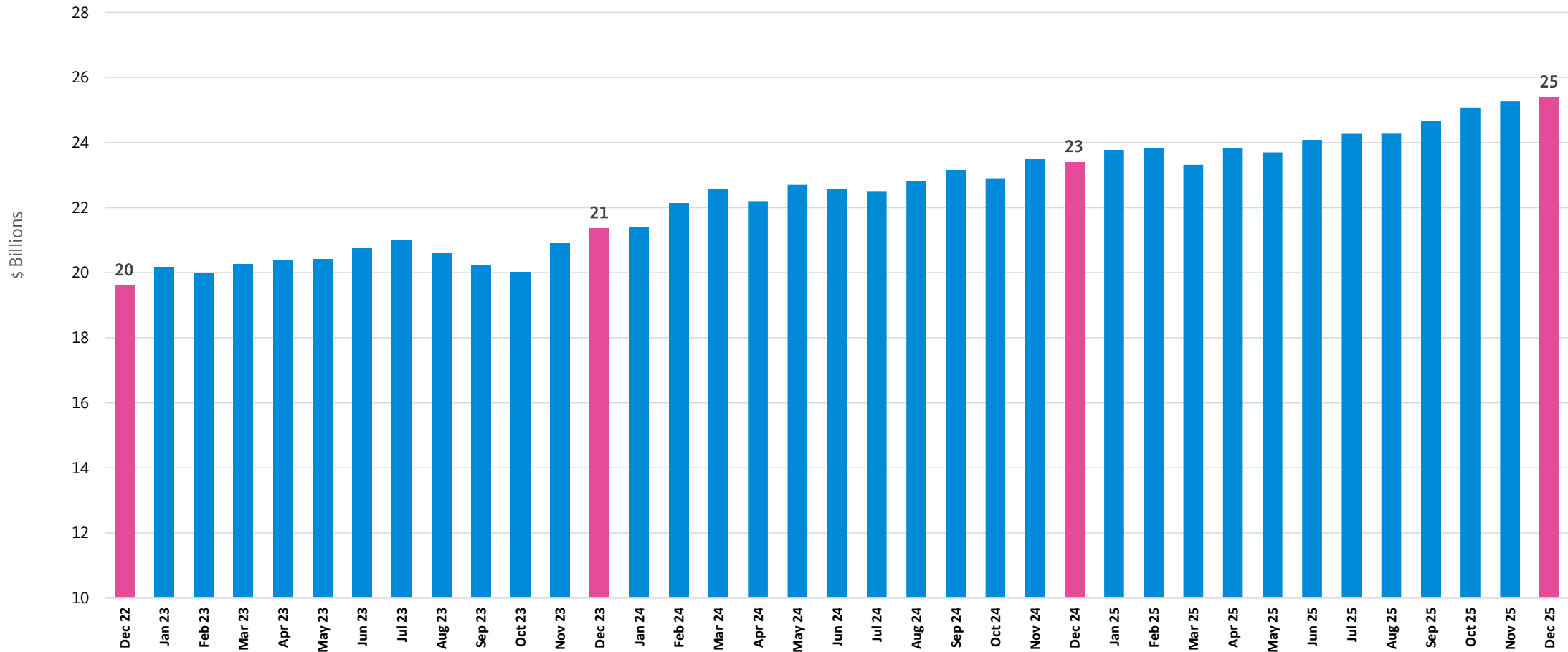
December 31, 2025

Time Period	Asset Value (\$B)	Δ Change
Today	\$33B	
1 Year Ago	\$30B	+\$3B
5 Years Ago	\$17B	+\$16B
10 Years Ago	\$9B	+\$24B

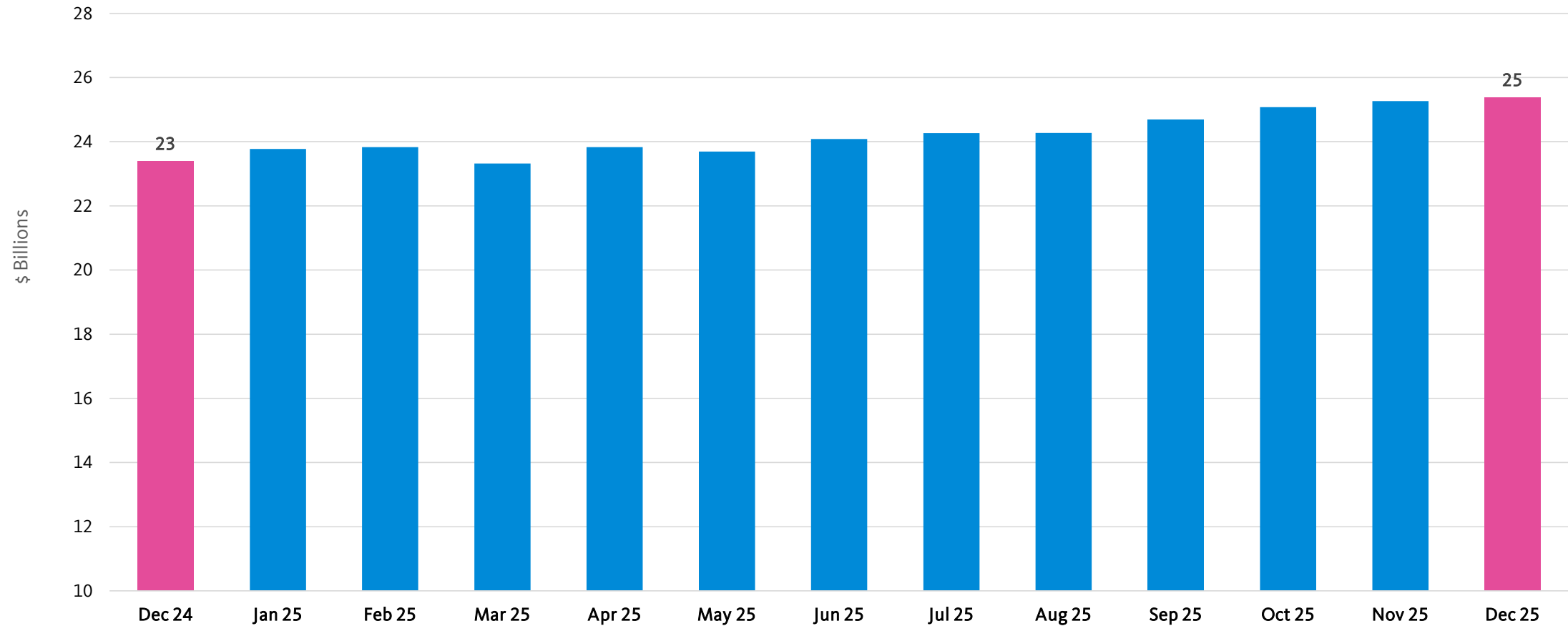
General Endowment Pool Grows by \$23 Billion 30 Years



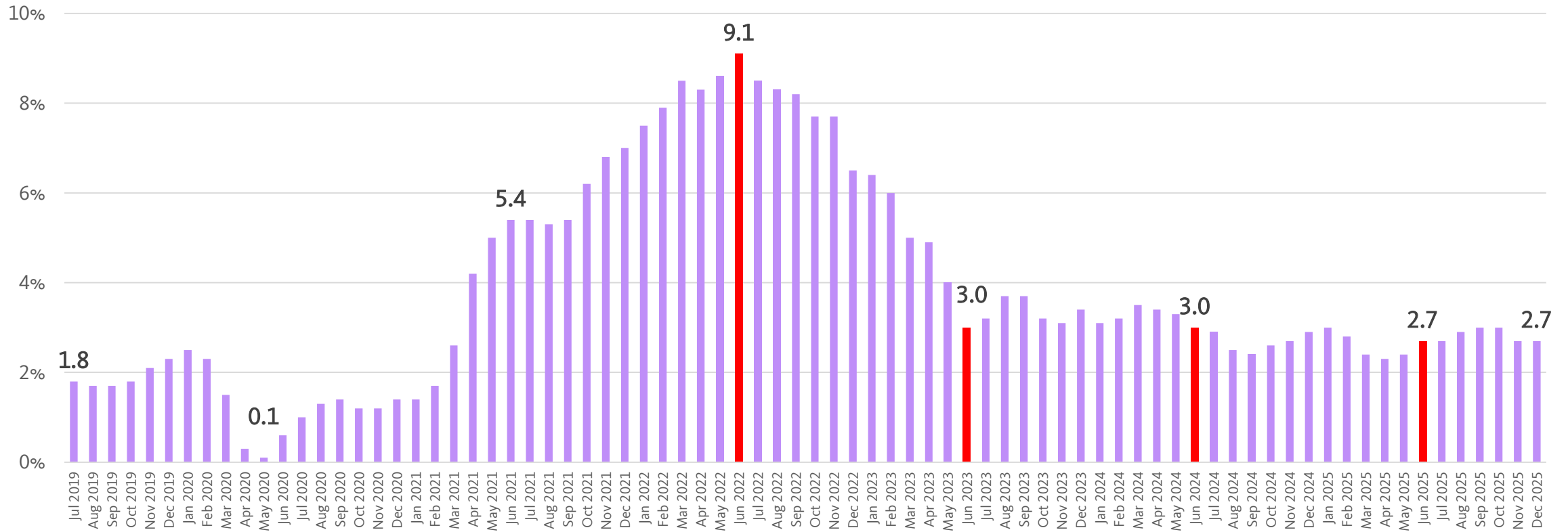
General Endowment Pool Grows by \$5 Billion 3 Years



General Endowment Pool Grows by \$2 Billion 1 Year

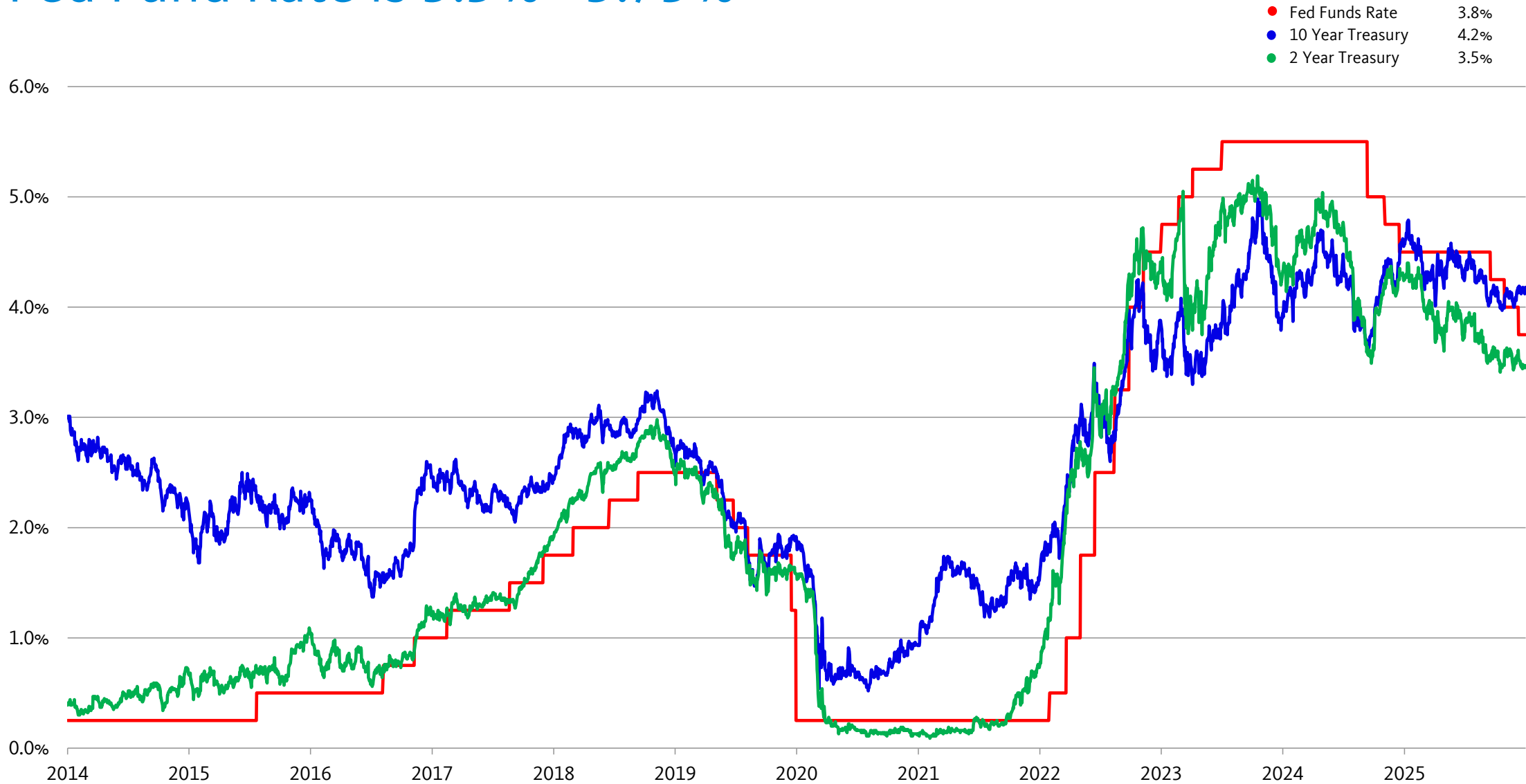


Inflation Trends Down But Unlikely To Reach 2.0%

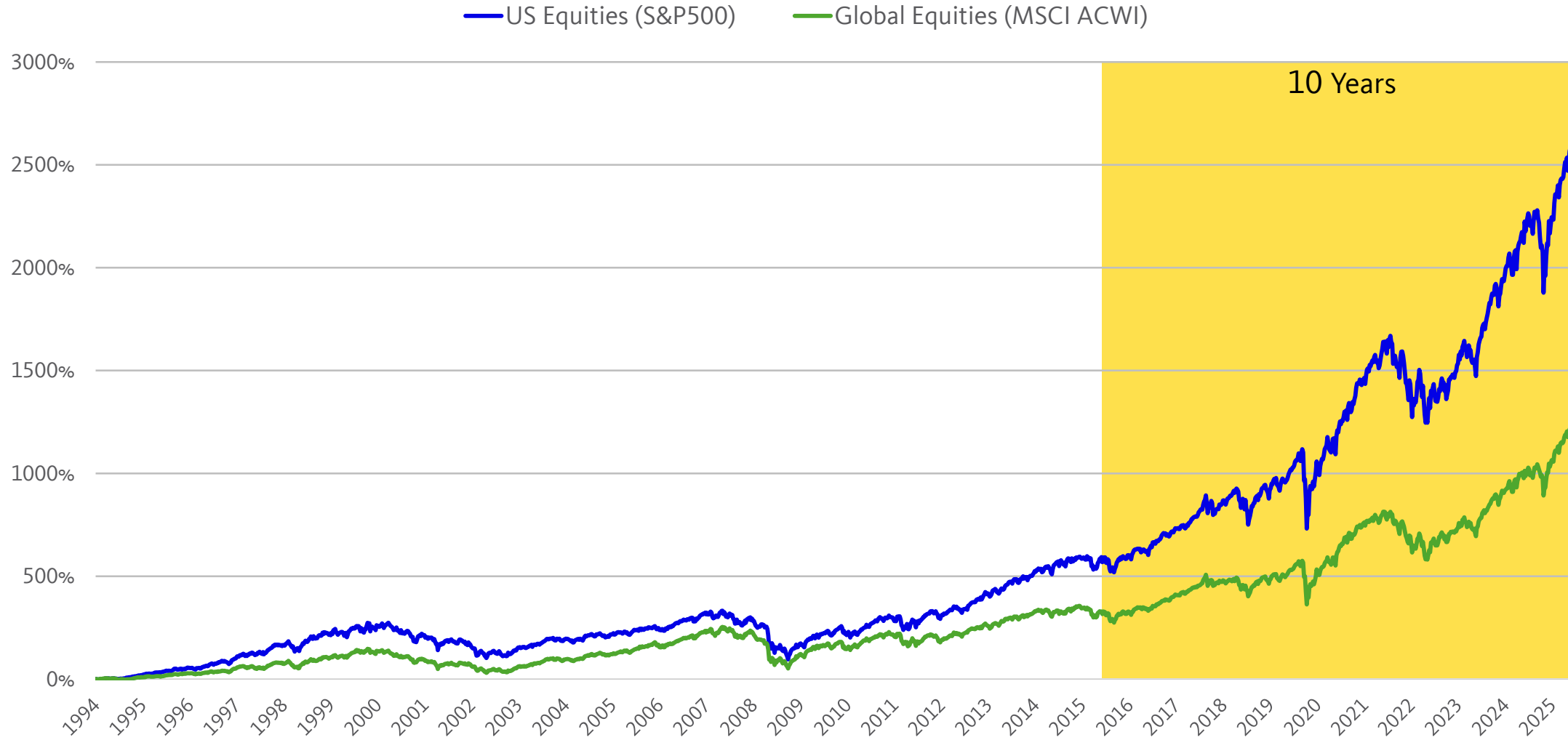


Source: Bloomberg

Fed Fund Rate is 3.5% - 3.75%



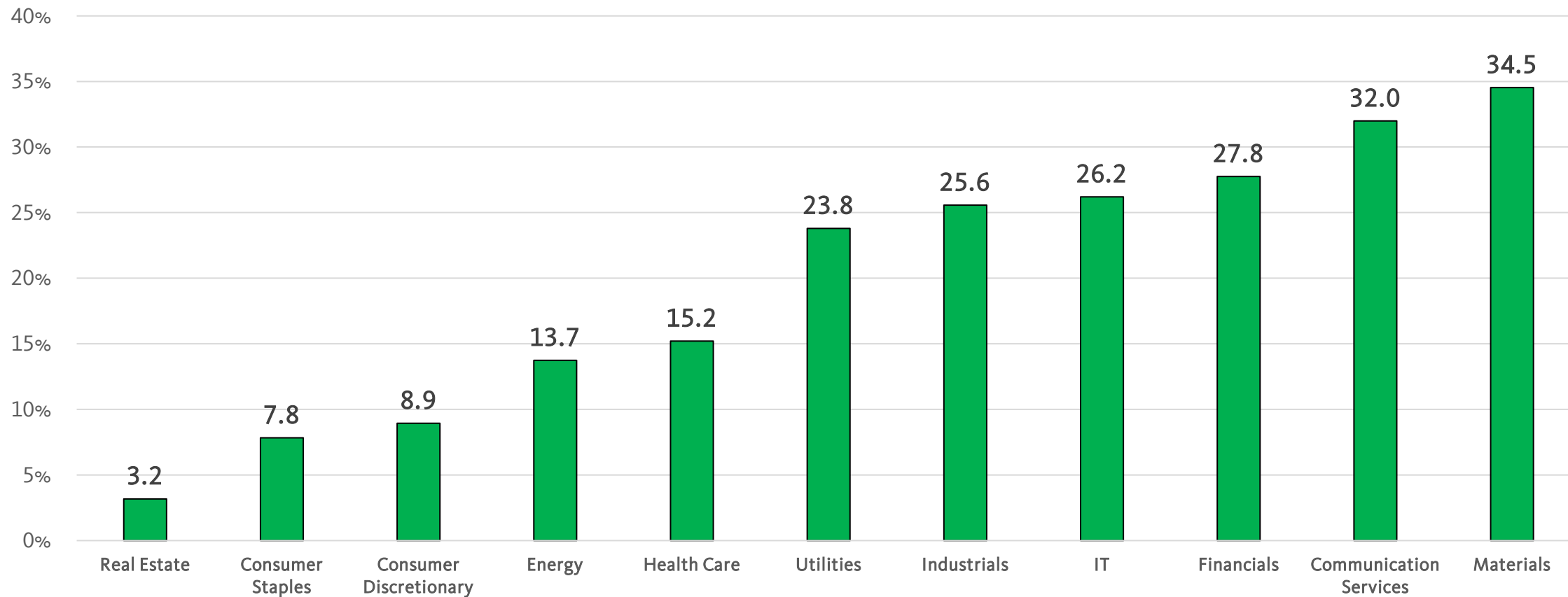
Global Equities Up 11.4% FY 2025/2026



Source: Bloomberg

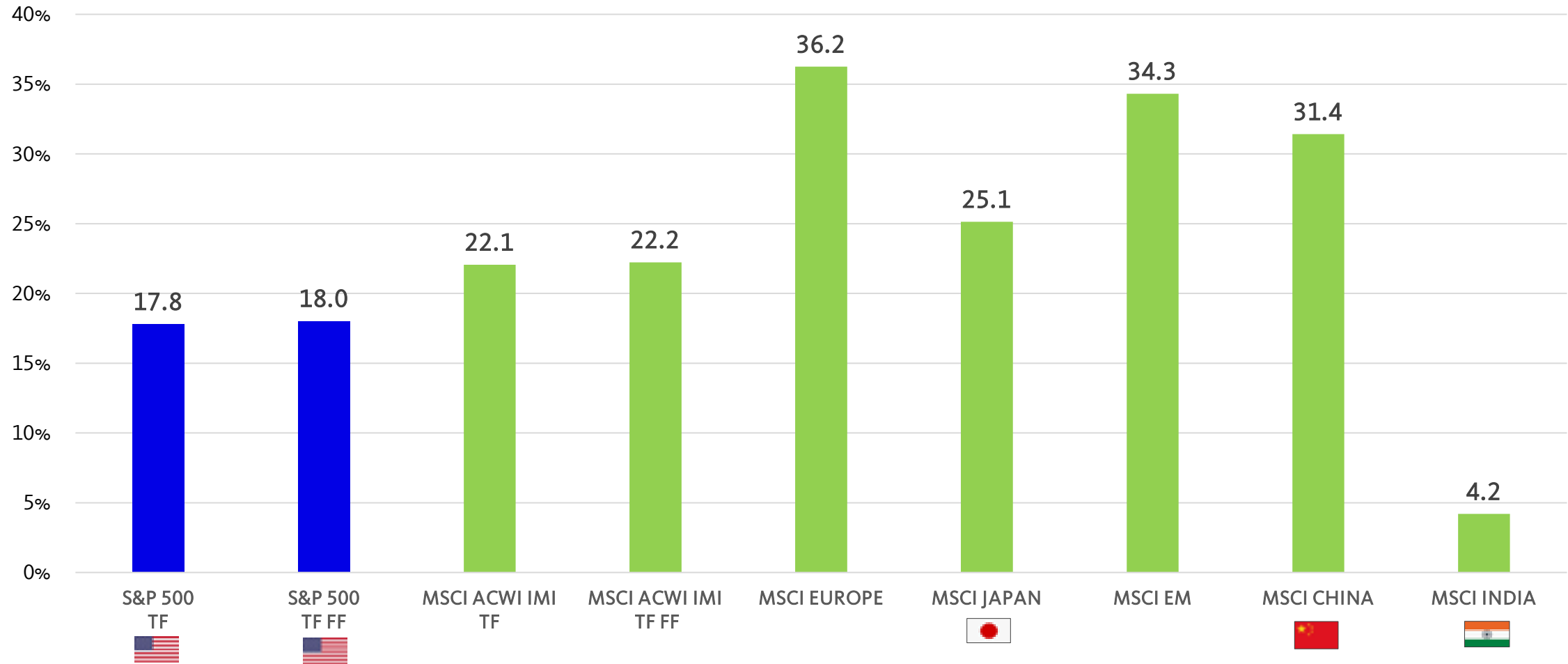
Global Equity Returns By Sector

1 Year



Global Equity Performance

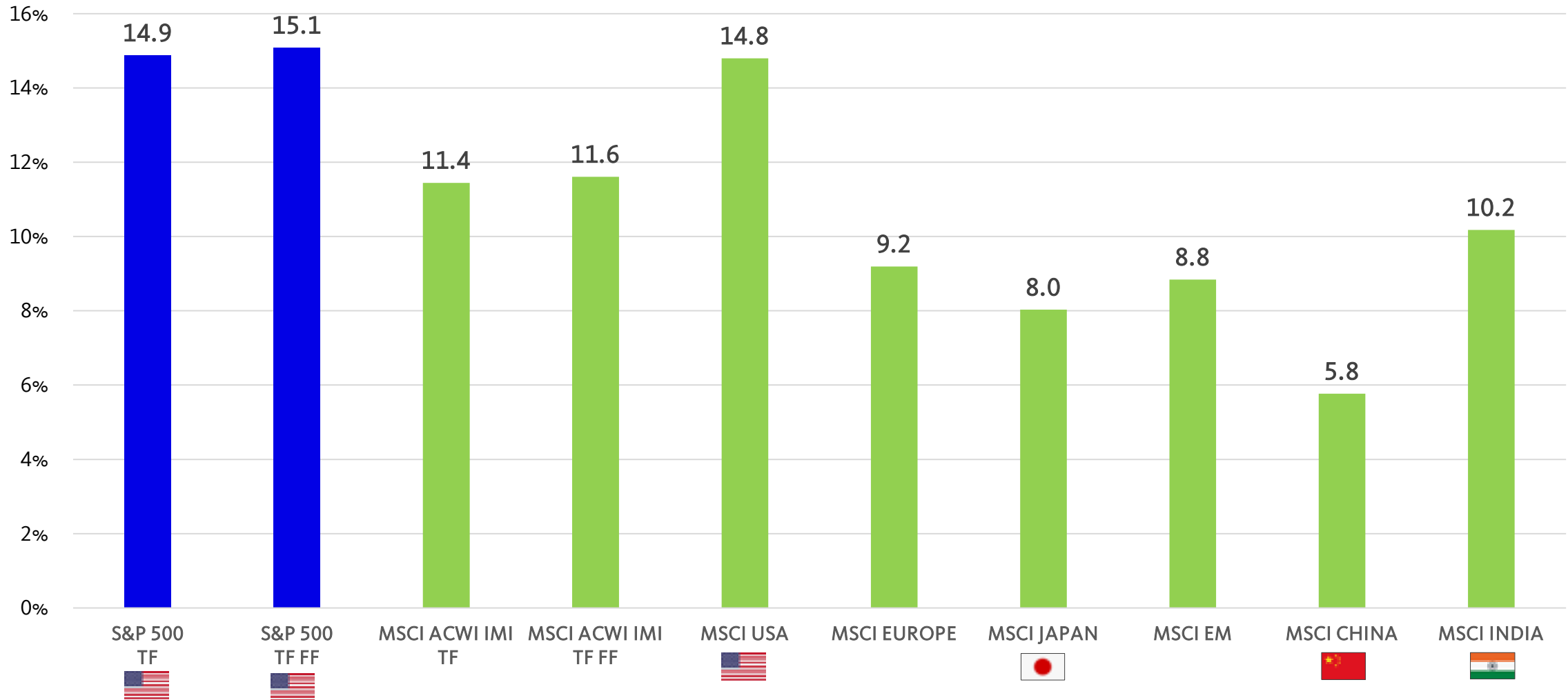
1 Year



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

Global Equity Performance

10 Years Annualized



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

Assets Under Management

Fiscal Year To Date

Fiscal Year To Date (6 Months)	General Endowment Pool Market Value (\$M)	Blue and Gold Endowment Pool Market Value (\$M)	UC Endowment Total Market Value (\$M)
June 30, 2025	24,080	6,975	31,055
Market Gains	2,205	659	2,864
Value Added	(465)	80	(385)
Net Cash Flow	(430)	59	(371)
December 31, 2025	25,390	7,773	33,163

General Endowment Pool: Asset Allocation

	Market Value (\$M)	Weight (%)	Over/Underweight (%)	Policy (%)
Global Equity	13,307	52.4	2.4	50
Passive - Public Equity	8,887	35.0		
Active - Public Equity	4,420	17.4		
Fixed Income	764	3.0	(5.0)	8
Private Assets	10,932	43.1	3.1	40
Private Equity	6,478	25.5	1.5	24
Absolute Return	0	0.0	0.0	0
Private Credit	842	3.3	(0.7)	4
Real Estate	3,025	11.9	3.9	8
Real Assets	587	2.4	(1.6)	4
Cash	387	1.5	(0.5)	2
Total	\$25,390M	100%		100%

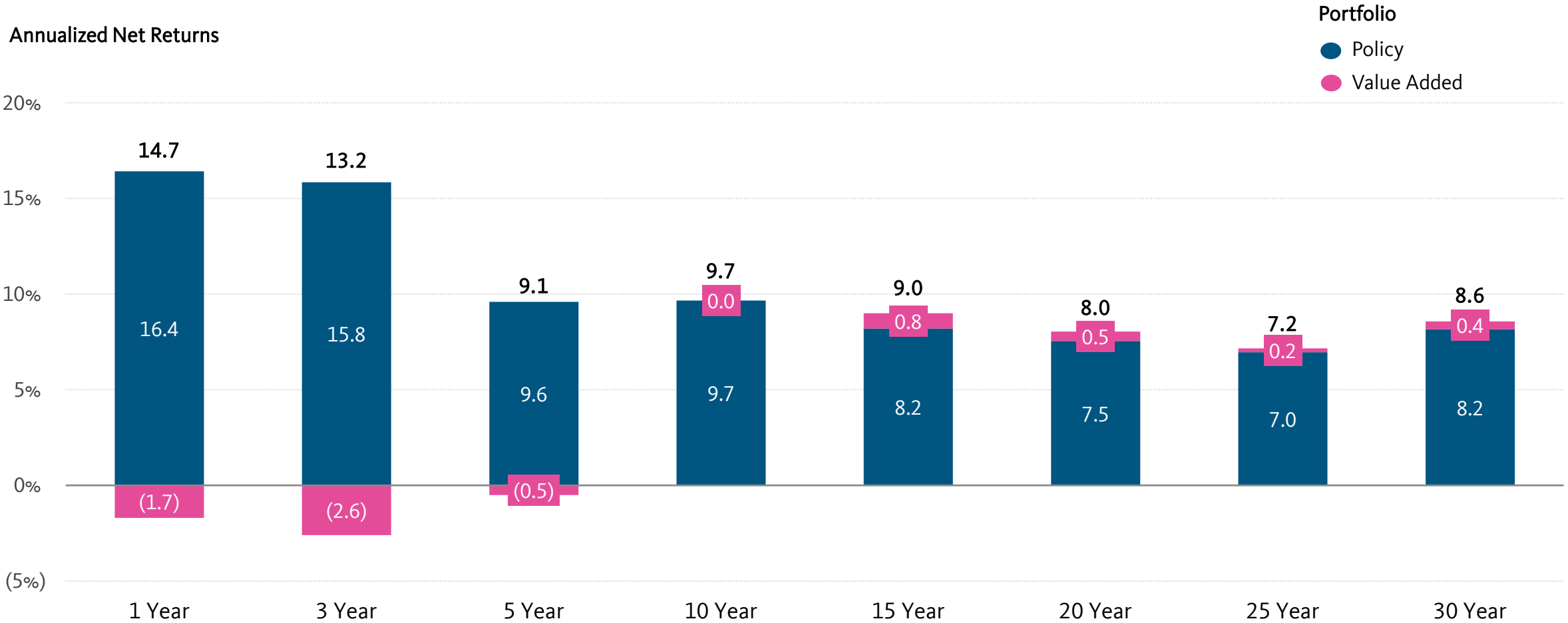
Due to rounding, values presented may not add up precisely sum up to the totals

General Endowment Pool: Performance

	Market Value in Millions (\$)	Weight	Fiscal YTD 6 Months	Annualized Returns							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Endowment	\$25,390	100%	7.3	14.7	13.2	9.1	9.7	9.0	8.0	7.2	8.6
Total Plan Policy Benchmark			9.2	16.4	15.8	9.6	9.7	8.2	7.5	7.0	8.2
Value Added			(1.9)	(1.7)	(2.6)	(0.5)	0.0	0.8	0.5	0.2	0.4
Public Equity	\$13,307	52%	11.3	21.4	21.7	10.8	11.8	10.3	8.5	7.1	8.7
Public Equity Policy Benchmark			11.3	22.2	20.7	10.5	11.6	9.6	8.3	7.6	9.3
Value Added			0.0	(0.8)	1.0	0.3	0.2	0.7	0.2	(0.5)	(0.6)
Total Fixed Income	\$764	3%	4.8	10.1	6.4	2.7	3.6	3.7	4.4	5.0	5.6
Fixed Income Policy Benchmark			2.5	6.1	4.9	1.6	3.4	3.5	4.3	4.9	5.2
Value Added			2.3	4.0	1.5	1.1	0.2	0.2	0.1	0.1	0.4
Private Assets											
Private Equity - Total	\$6,478	26%	2.9	8.4	6.4	10.2	16.4	16.6	14.0	10.2	18.4
Private Equity Policy Benchmark			12.5	20.2	25.3	16.1	17.4	17.3	14.5	11.6	13.6
Value Added			(9.6)	(11.8)	(18.9)	(5.9)	(1.0)	(0.7)	(0.5)	(1.4)	4.8
Real Estate	\$3,025	12%	3.5	10.7	7.9	13.1	9.7	11.3	6.8	-	-
Real Estate Policy Benchmark			1.2	2.9	(4.3)	2.5	4.2	7.3	3.9	-	-
Value Added			2.3	7.8	12.2	10.6	5.5	4.0	2.9	-	-
Private Credit	\$842	3%	0.7	4.0	7.2	7.1	-	-	-	-	-
Private Credit Policy Benchmark			3.9	8.1	10.8	7.3	-	-	-	-	-
Value Added			(3.2)	(4.1)	(3.6)	(0.2)	-	-	-	-	-
Real Assets	\$587	2%	4.1	4.9	2.9	6.3	4.8	3.5	-	-	-
Cash	\$387	2%	2.7	4.8	4.7	3.2	-	-	-	-	-
Cash Policy Benchmark			2.1	4.2	4.8	3.2	-	-	-	-	-
Value Added			0.6	0.6	(0.1)	0.0	-	-	-	-	-

Due to rounding, values presented may not add up precisely sum up to the totals

General Endowment Pool: Performance

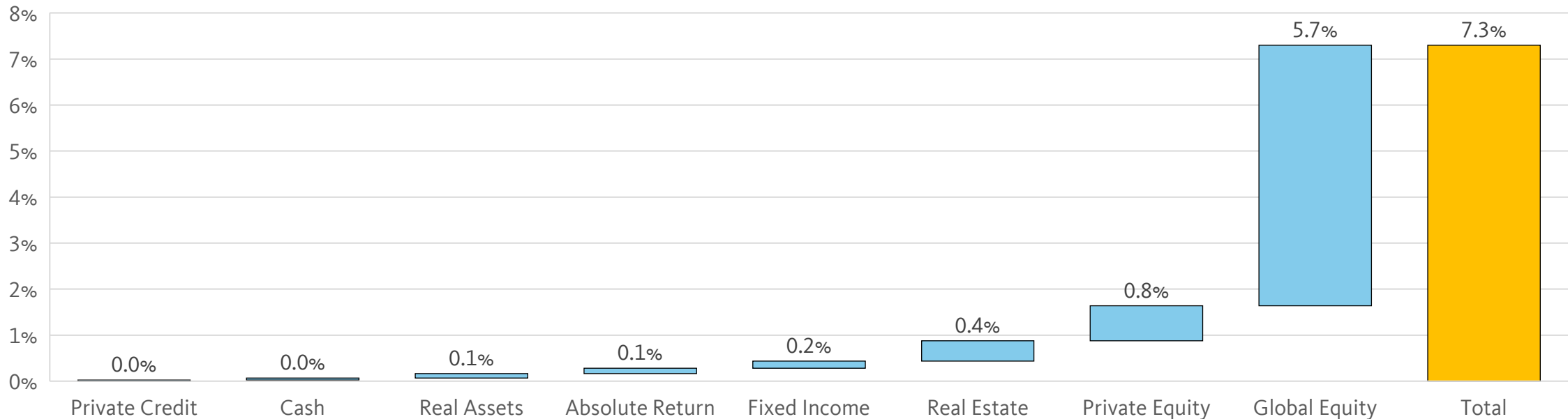


General Endowment Pool: Performance

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Returns							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
General Endowment Pool	25,390	100	7.3	14.7	13.2	9.1	9.7	9.0	8.0	7.2	8.6
Policy Benchmark*			9.2	16.4	15.8	9.6	9.7	8.2	7.5	7.0	8.2
Value Added			(1.9)	(1.7)	(2.6)	(0.5)	0.0	0.8	0.5	0.2	0.4

*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 (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	50	30	65
Fixed Income	Bloomberg 1-5 Year Government/Credit Index	8	3	15
Private Assets				
Private Equity	Russell 3000 Index + 3%	24	10	30
Absolute Return	HFRI Fund of Funds Composite	0	0	0
Real Estate	NCREIFODCE Index Non Lagged	8	4	20
Real Assets	Actual Real Asset Portfolio Returns	4	0	8
Private Credit	75% S&P UBS Leveraged Loan Total Return / 25% ICE BofA BB-B US High Yield Constrained Index FF + 1.5%	4	0	8
Cash	ICE Bank of America 3-Month US Treasury Bill Index	2	0	5

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	5.7%	11.3%	11.3%	0.0%	0.0%	0.0%
Fixed Income	0.2%	4.8%	2.5%	0.3%	0.1%	0.4%
Private Assets	1.4%	3.1%	8.5%	(0.6%)	(1.8%)	(2.4%)
Private Equity	0.9%	2.9%	12.5%	(0.3%)	(2.0%)	(2.3%)
Private Credit	0.0%	0.7%	3.9%	0.0%	(0.1%)	(0.1%)
Real Estate	0.4%	3.5%	1.2%	(0.4%)	0.3%	(0.1%)
Real Assets	0.1%	4.1%	4.1%	0.1%	(0.0%)	0.1%
Cash	0.0%	2.7%	2.1%	0.1%	0.0%	0.1%
Total	7.3%	7.3%	9.2%	(0.2%)	(1.7%)	(1.9%)

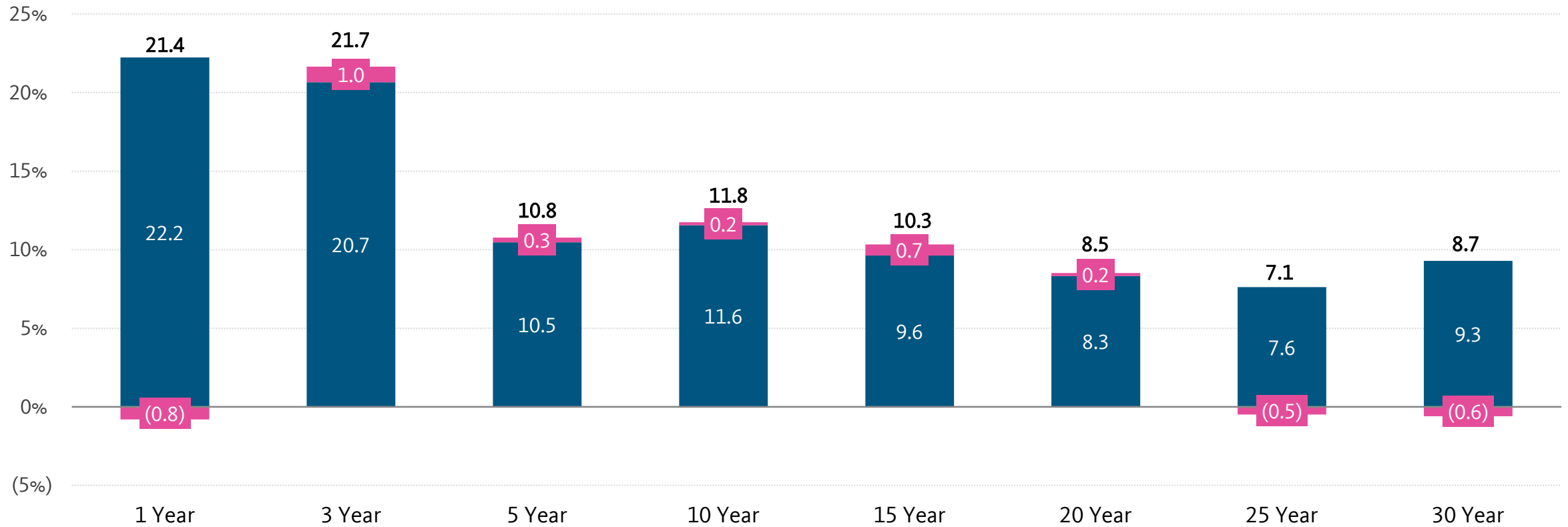
Due to rounding, values presented may not add up precisely sum up to the totals

Public Equity

Annualized Net Returns

Portfolio

- Policy
- Value Added



Public Equity

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Return							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Public Equity	13,307	100	11.3	21.4	21.7	10.8	11.8	10.3	8.5	7.1	8.7
Policy Benchmark*			11.3	22.2	20.7	10.5	11.6	9.6	8.3	7.6	9.3
Value Added			0.0	(0.8)	1.0	0.3	0.2	0.7	0.2	(0.5)	(0.6)
Passive	8,887	67	11.4	22.6	22.5	12.4	-	-	-	-	-
Active**	4,420	33	11.2	18.9	20.4	8.9	-	-	-	-	-

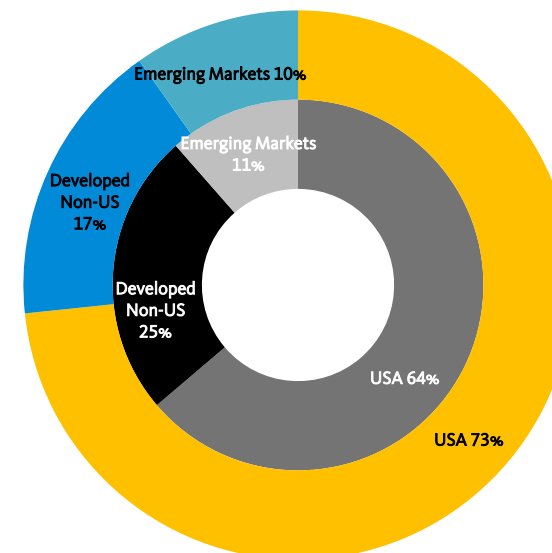
* From July 1, 2020 the Public Equity benchmark is the MSCI ACWI IMI Tobacco and Fossil Fuel Free Index. From July 1, 2017 to June 30, 2020 the Public Equity benchmark was the MSCI ACWI IMI Tobacco Free Index. Prior to July 1, 2017, the Public Equity benchmark was an aggregate of benchmarks for underlying equity portfolios.

** Active weight also includes direct investments.

Returns greater than 1 year are shown on an annualized basis

Geographic Exposure

Endowment ■ ■ ■
Benchmark ■ ■ ■



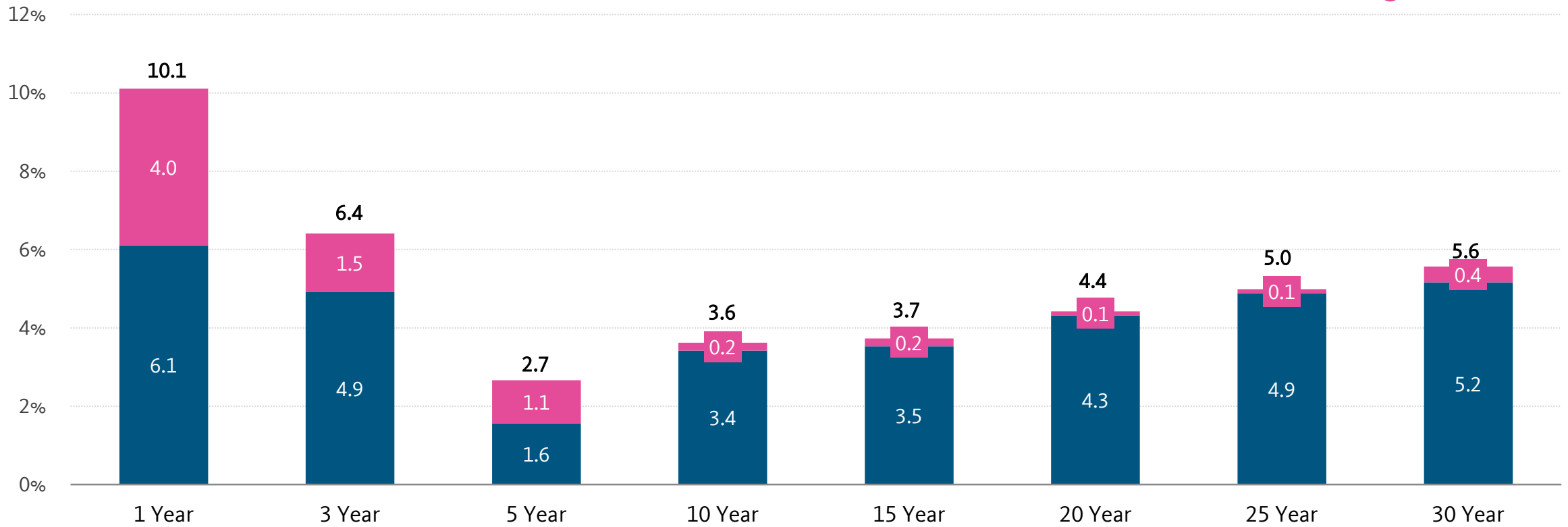
Active Managers	# of funds	Weight
Global Generalist	1	5.8%
USA	2	7.6%
Emerging Markets	1	1.5%
Total	4	14.9%

Index Exposure	Strategy	Weight
S&P 500 Tobacco and Fossil Fuel Free	US Index	14.9%
MSCI ACWI IMI Tobacco and Fossil Fuel Free	Global Index	66.8%

Fixed Income

Annualized Net Returns

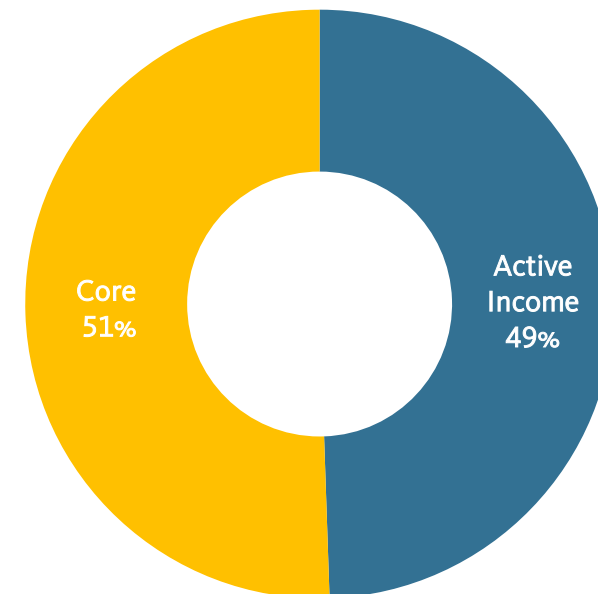
Portfolio
 ● Policy
 ● Value Added



Fixed Income

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Return							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Fixed Income	764	100	4.8	10.1	6.4	2.7	3.6	3.7	4.4	5.0	5.6
Policy Benchmark*			2.5	6.1	4.9	1.6	3.4	3.5	4.3	4.9	5.2
Value Added			2.3	4.0	1.5	1.1	0.2	0.2	0.1	0.1	0.4

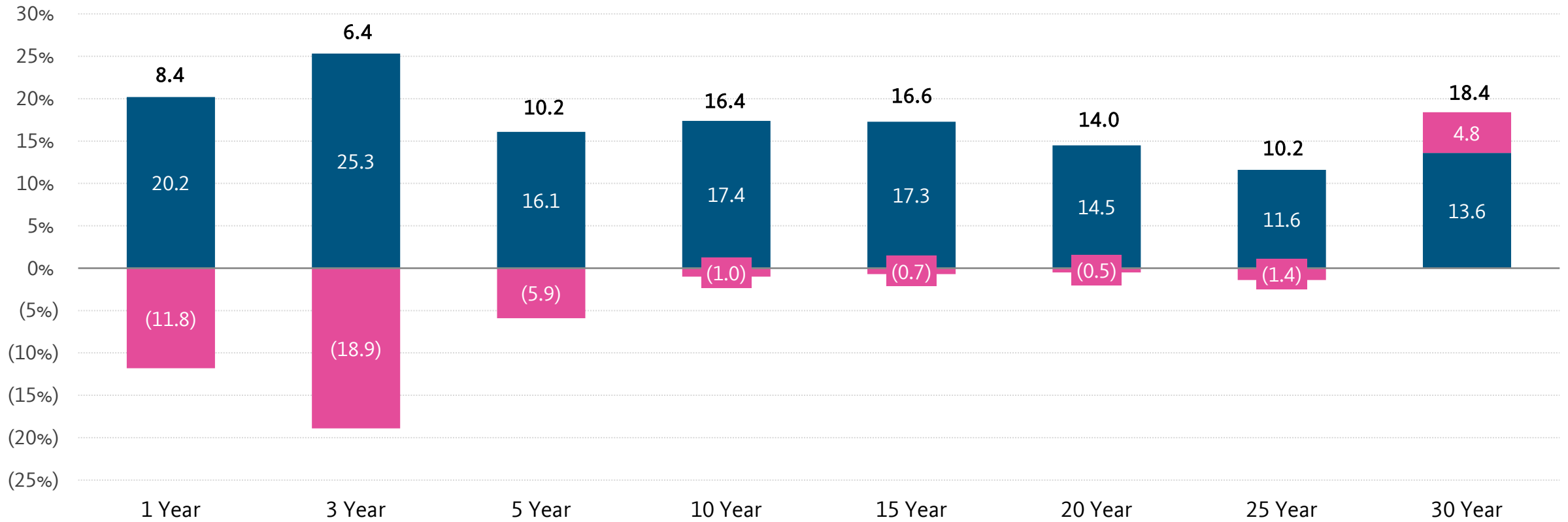
* From July 1, 2020, the benchmark is the Bloomberg 1-5 Year Government/Credit Index.
 From July 1, 2017 to June 30, 2020, the benchmark is the Barclay's US Aggregate Bond Index.
 Policy benchmark for Liquidity (Income) prior to July 1, 2017 was a weighted average composite of the historical policy benchmarks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



Private Equity

Annualized Net Returns

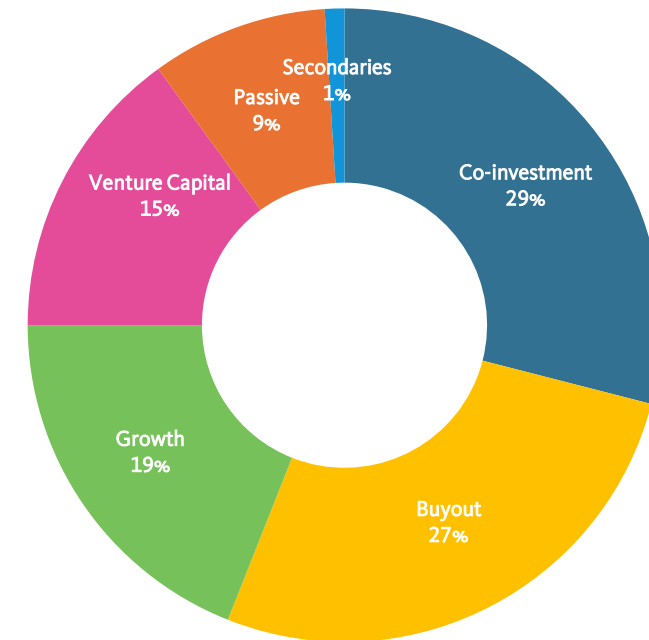
Portfolio
 ● Policy
 ● Value Added



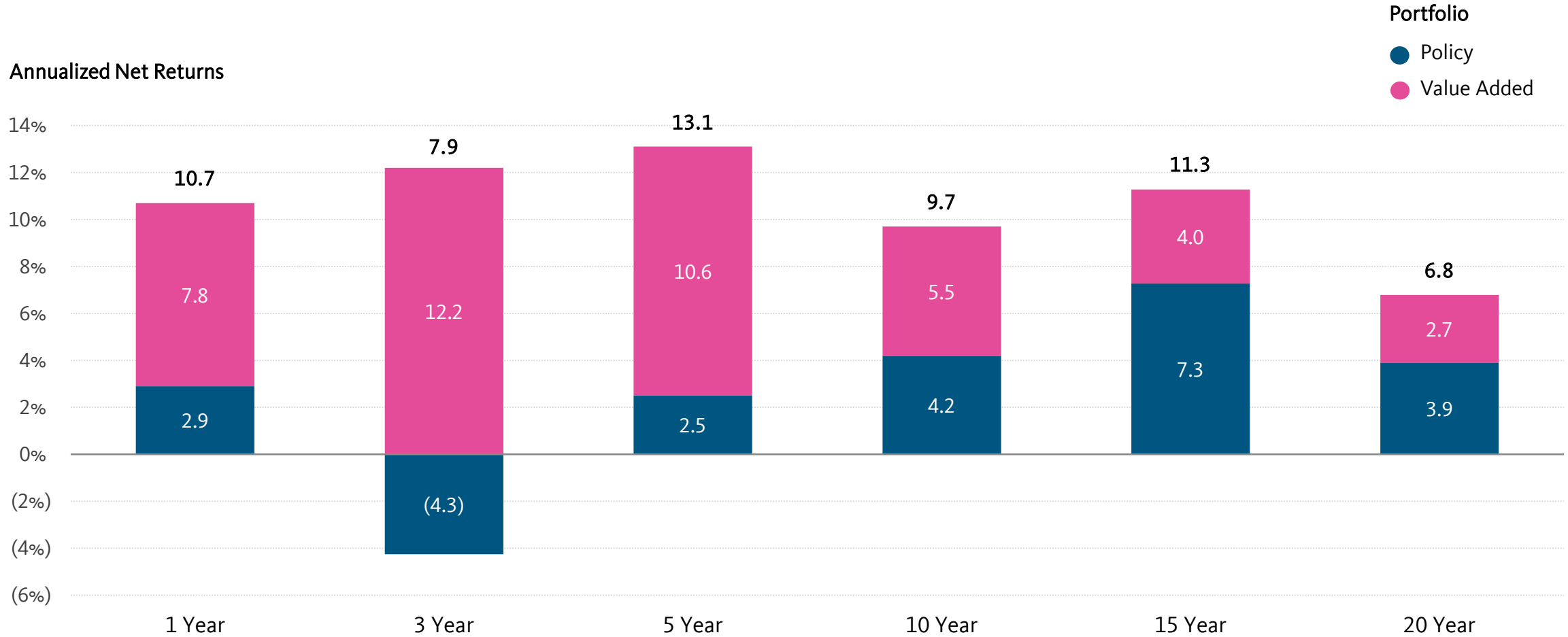
Private Equity

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Return							
				1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Private Equity	6,478	100	2.9	8.4	6.4	10.2	16.4	16.6	14.0	10.2	18.4
Policy Benchmark*			12.5	20.2	25.3	16.1	17.4	17.3	14.5	11.6	13.6
Value Added			(9.6)	(11.8)	(18.9)	(5.9)	(1.0)	(0.7)	(0.5)	(1.4)	4.8
Co-investment	1,964	29	5.0	7.4	9.5	9.9	18.3	21.7	-	-	-
Buyout	1,746	27	0.3	6.7	9.4	13.4	17.6	15.7	15.1	-	-
Growth	1,200	19	(1.5)	11.0	2.9	9.7	11.8	12.6	-	-	-
Venture Capital	971	15	6.1	12.0	2.4	7.7	15.0	15.0	12.6	-	-
Passive	556	9	11.1	-	-	-	-	-	-	-	-
Secondaries	41	1	(11.8)	3.6	0.1	17.2	-	-	-	-	-

* 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.



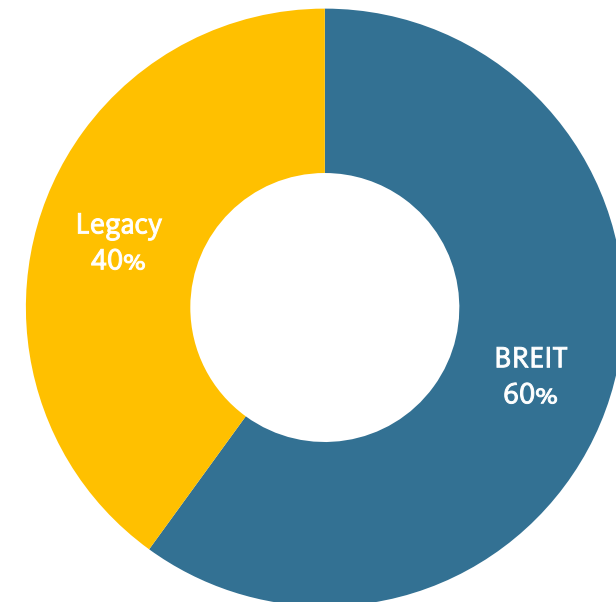
Real Estate



Real Estate

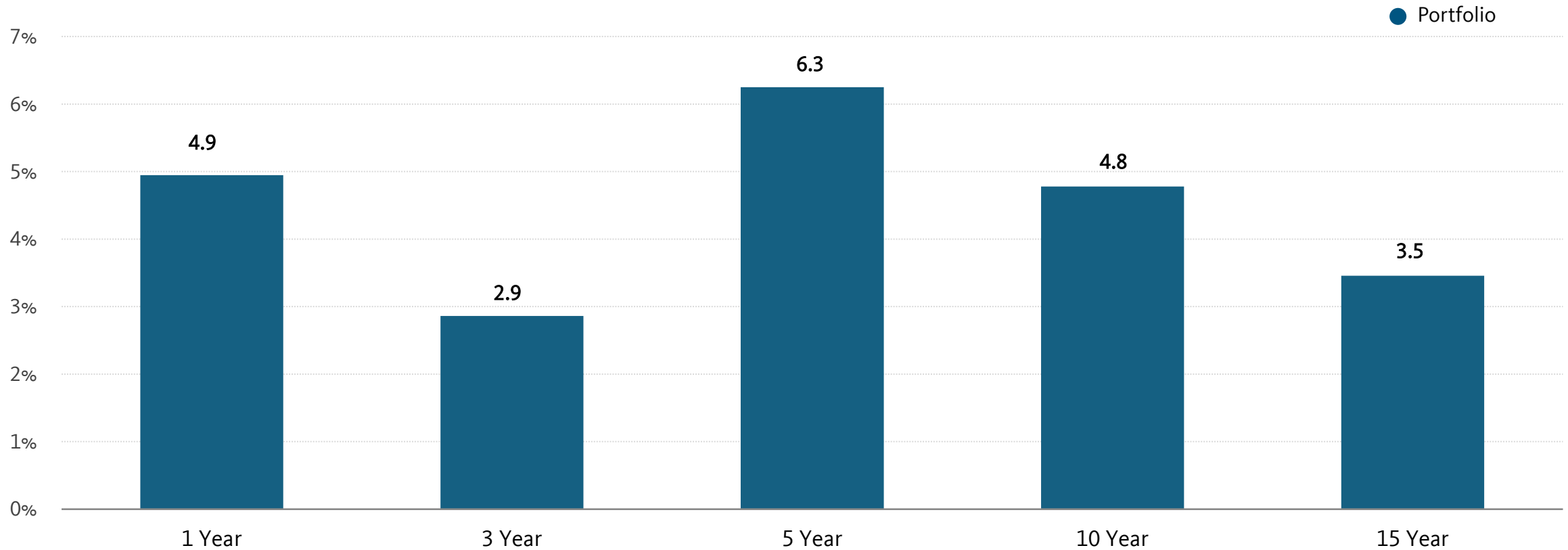
Net Returns (%)	Market Value (\$M)	Weight (%)	Annualized Return						
			Fiscal YTD 6 Months	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Real Estate	3,025	100	3.5	10.7	7.9	13.1	9.7	11.3	6.8
Policy Benchmark*			1.2	2.9	(4.3)	2.5	4.2	7.3	3.9
Value Added			2.3	7.8	12.2	10.6	5.5	4.0	2.9
BREIT	1,808	60	4.6	11.3	-	-	-	-	-
Legacy	1,217	40	2.0	9.9	4.4	10.9	8.6	10.6	6.3

* 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

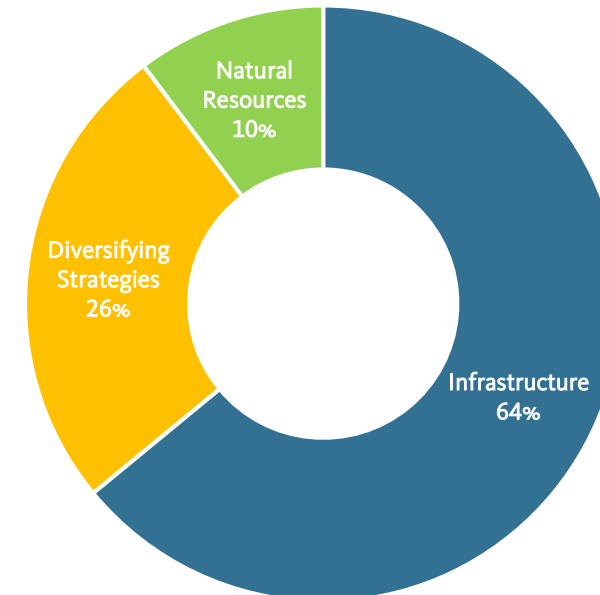
Annualized Net Returns



Real Assets

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Return				
				1 Year	3 Year	5 Year	10 Year	15 Year
Real Assets	587	100	4.1	4.9	2.9	6.3	4.8	3.5
Infrastructure	376	64	3.9	6.3	1.9	6.4	7.8	9.4
Diversifying Strategies	151	26	2.1	3.6	4.8	9.1	6.5	-
Natural Resources	60	10	10.3	3.3	5.5	3.2	1.5	0.2

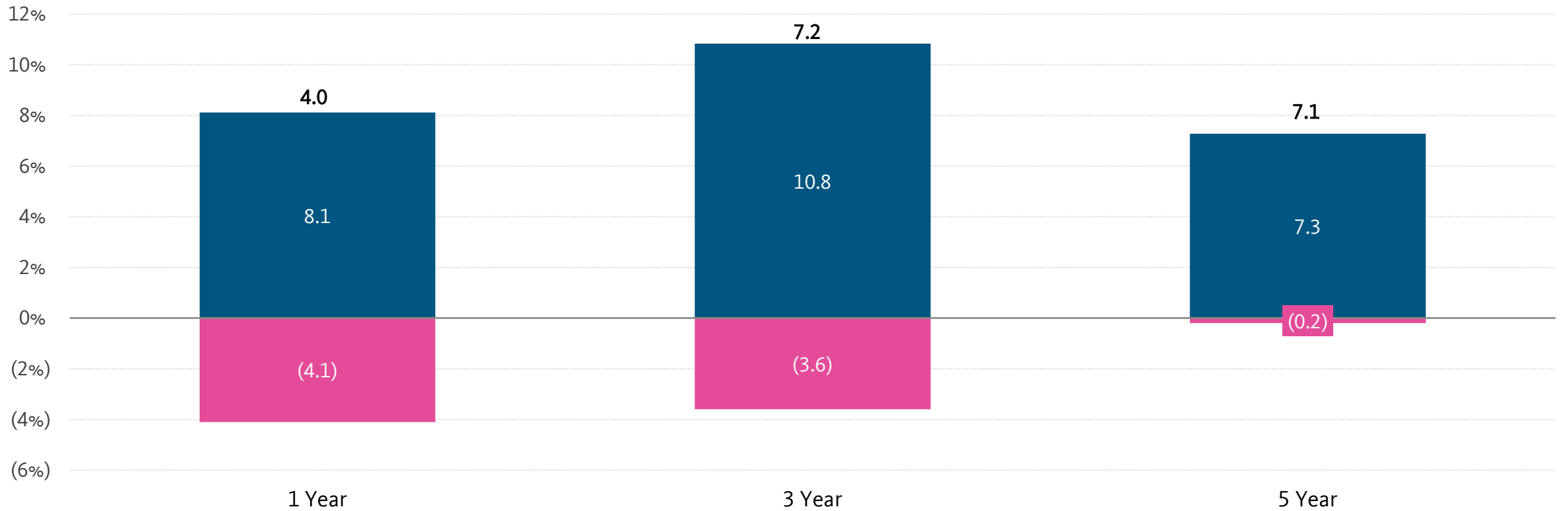
* Inception date for Real Assets is April 1, 2010.
 The Real Assets policy benchmark is the Real Assets portfolio return.
 Returns greater than 1 year are shown on an annualized basis.



Private Credit

Annualized Net Returns

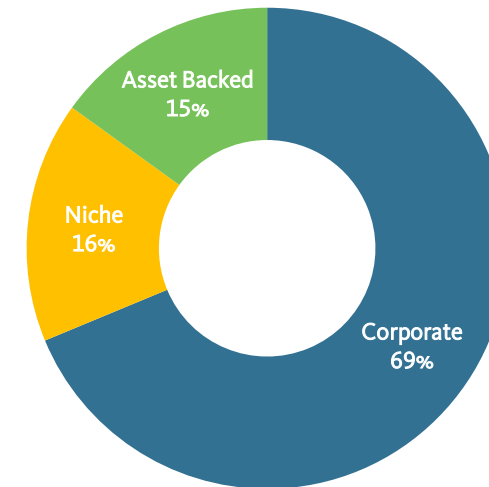
Portfolio
 ● Policy
 ● Value Added



Private Credit

Net Returns (%)	Market Value (\$M)	Weight (%)	Annualized Returns			
			Fiscal YTD 6 Months	1 Year	3 Year	5 Year
Private Credit	842	100	0.7	4.0	7.2	7.1
Policy Benchmark*			3.9	8.1	10.8	7.3
Value Added			(3.2)	(4.1)	(3.6)	(0.2)
Corporate	579	69	(1.2)	1.2	7.9	8.1
Niche	136	16	2.5	4.8	3.1	-
Asset Backed	127	15	8.1	19.2	9.7	-

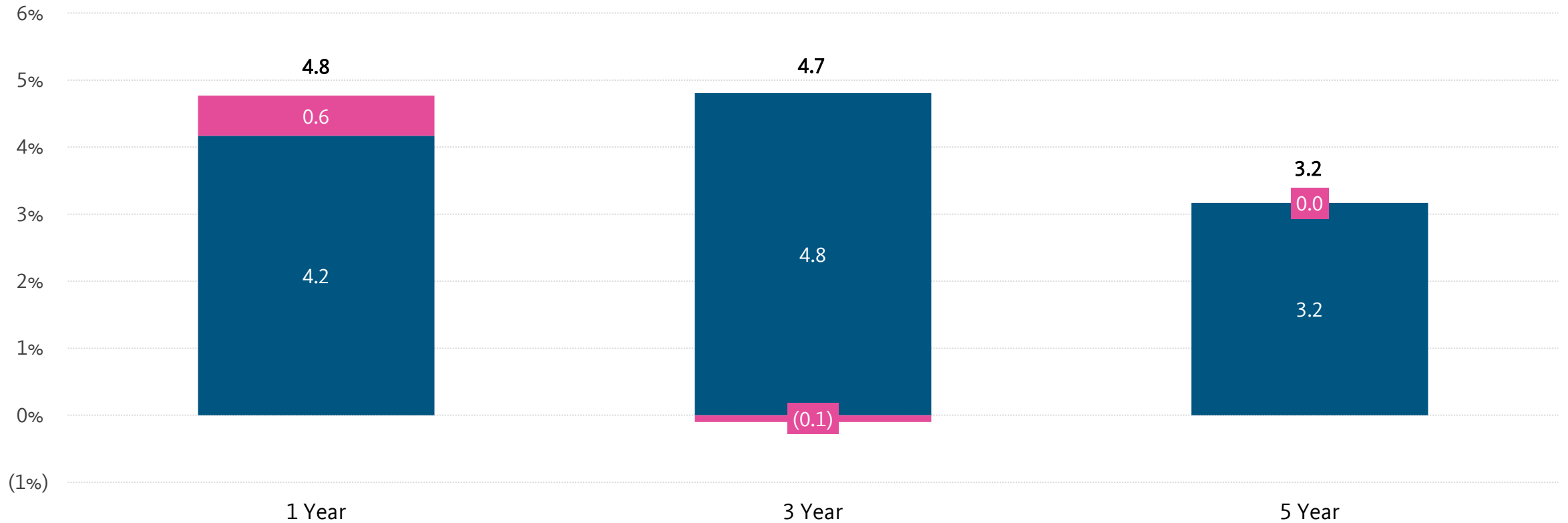
* As of December 1, 2024, the Private Credit policy benchmark is 75% Credit Suisse Leveraged Loan Index / 25% Bank of America Merrill Lynch U.S. High Yield BB-B Constrained Fossil Free Index + 1.5%
 As of July 1, 2020 to November 30, 2024, the Private Credit policy benchmark is 75% Credit Suisse Leveraged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

Annualized Net Returns

Portfolio
 ● Policy
 ● Value Added



Cash

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Returns		
				1 Year	3 Year	5 Year
Cash	387	100	2.7	4.8	4.7	3.2
Policy Benchmark*			2.1	4.2	4.8	3.2
Value Added			0.6	0.6	(0.1)	0.0

* 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

Portfolio volatility declined in Q4 2025, while active risk remained mostly stable. The reduction in volatility was driven by lower overall market volatility.

Portfolio	Benchmark	Weight (%)	Portfolio Risk (%)		Benchmark Risk (%)		Active Risk (%)	
			Standalone Volatility	QoQ Change	Standalone Volatility	QoQ Change	Tracking Error	QoQ Change
Endowment	Policy (Blend)	100.0	13.2	(0.6)	12.4	(0.6)	3.3	(0.0)
Public Equity	ACWI IMI TF FF	52.4	14.5	(1.0)	14.7	(0.6)	0.9	0.1
Fixed Income	BBG 1-5yr G/C	3.0	4.8	(0.8)	2.3	(0.2)	4.2	(0.9)
Private Equity	R3K + 3%	25.5	17.9	(0.3)	16.0	(0.7)	12.7	(0.1)
Real Estate	NFI ODCE	11.9	18.0	(1.2)	15.4	(1.0)	5.7	(0.1)
Real Assets	Real Assets	2.3	14.1	(0.4)	14.1	(0.4)	0.0	0.0
Private Credit	CS LL/ML HY BB-B	3.3	6.2	(0.5)	4.4	(0.2)	4.7	(0.4)
Cash	BofA 3mo TBill	1.6	0.0	(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 (6 Months)	Market Value (\$M)
June 30, 2025	6,975
Market Gains	659
Value Added	80
Net Cash Flow	59
December 31, 2025	7,773

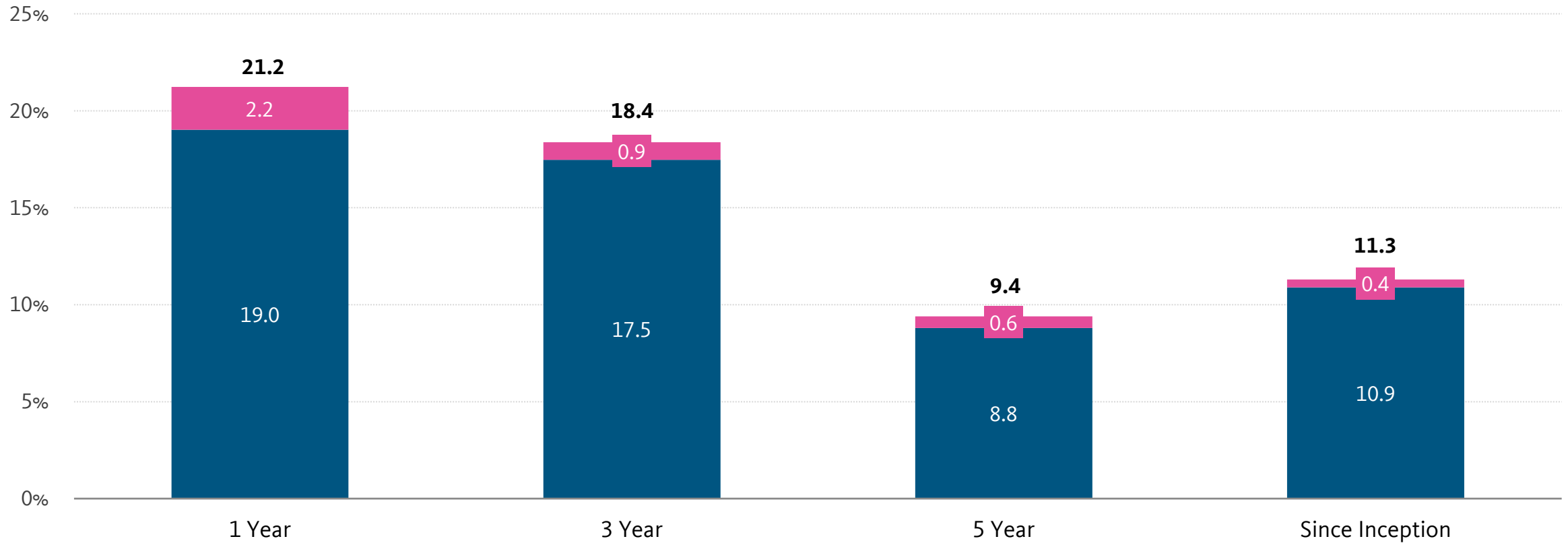
Blue and Gold Endowment Pool: Asset Allocation

	Market Value (\$M)	Weight (%)	Over/Underweight to Policy (%)	Policy (%)
Public Equity	7,128	92	12.0	80
Fixed Income	645	8	(12.0)	20
Total	7,773	100%		100%

Blue and Gold Endowment Pool: Performance

Annualized Net Returns

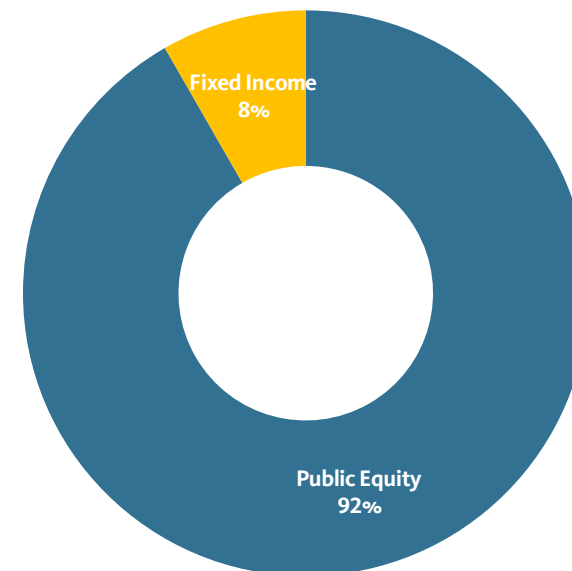
Portfolio
 ● Policy
 ● Value Added



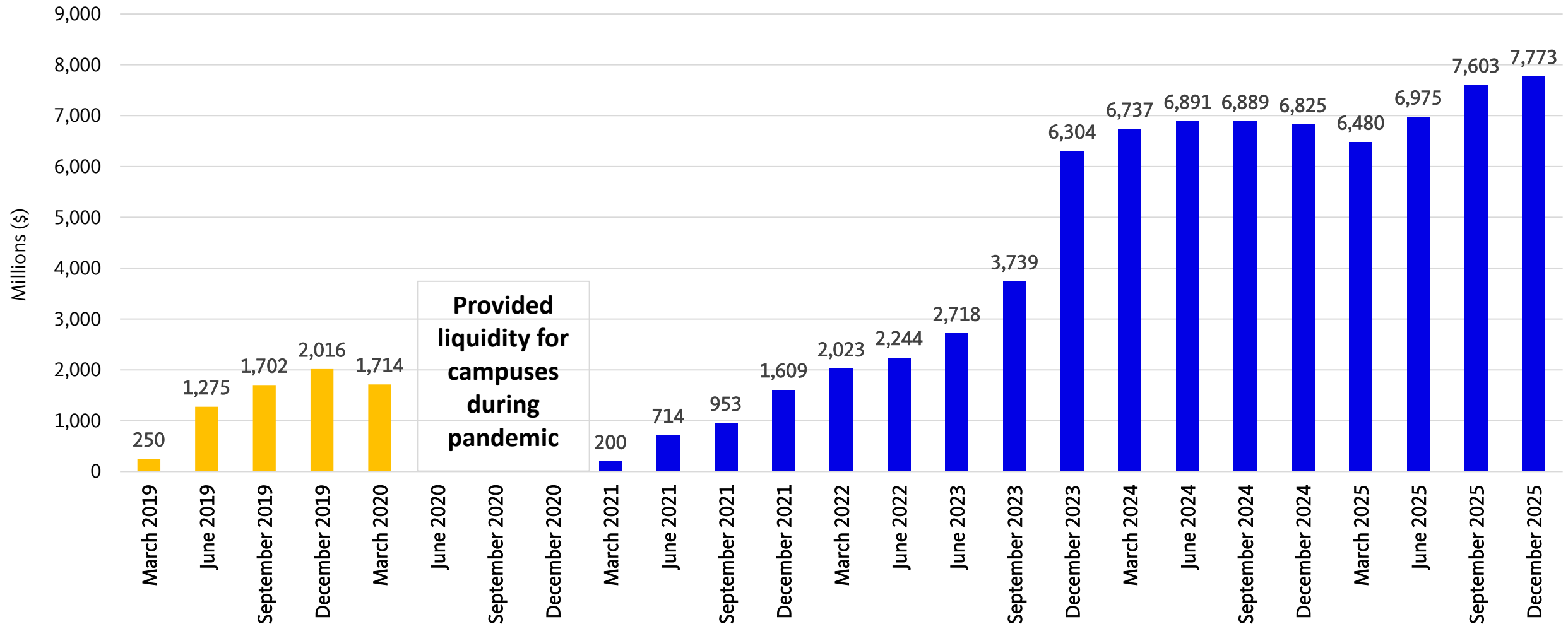
Blue and Gold Endowment Pool: Performance

Net Returns (%)	Market Value (\$M)	Weight (%)	Fiscal YTD 6 Months	Annualized Returns			Since Inception
				1 Year	3 Year	5 Year	
Blue and Gold Endowment Pool	7,773	100	10.7	21.2	18.4	9.4	11.3
Policy Benchmark*			9.5	19.0	17.5	8.8	10.9
Value Added			1.2	2.2	0.9	0.6	0.4
Public Equity	7,128	92	11.4	22.5	21.1	10.9	12.5
Policy Benchmark*			11.3	22.2	20.7	10.6	12.1
Value Added			0.1	0.3	0.4	0.3	0.4
Fixed Income	645	8	2.4	6.2	5.0	1.0	2.7
Policy Benchmark*			2.5	6.1	4.9	1.0	2.6
Value Added			(0.1)	0.1	0.1	0.0	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	Target	Min Allowable Range (%)	Max Allowable Range (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	80	50	100
Fixed Income	Bloomberg 1-5 Year Government/Credit Index	20	0	50

REPORT ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Core Operations Budget Report for 2025-26
- As of March 31, 2026
- 3. REPORT:**

Attached is the core operations budget status report for 2025-26 as of March 31, 2026. Significant variances in revenues and expenses are described below:

Overview

The operating results throughout the third quarter indicate that revenues are largely on track, with tuition-based revenues being fully realized and state appropriations following expected seasonal patterns. Expenditure remains moderately paced overall, and no material budget variances have been identified, though several categories are significantly front-loaded or nearing full-year budget utilization, primarily due to annual contracts, insurance premiums, and internal fund transfers.

As of March 31, 2026, total revenues reached \$91.5 million, representing 96% of the midyear revised budget of \$95.5 million. Total expenses totaled \$94.1 million, or 82% of the midyear revised budget of \$114.3 million. Transfers to other funds totaled \$27.8 million including \$17.7 million to establish the Debt Management Fund and restructuring the Plant Fund Reserve. Also included is \$10.1 million in state General Fund allocations for debt service for the McAllister Tower building capital renovation project.

The 2025-26 operating budget, adjusted for these transfers, is carrying a cash deficit of -\$2.2 million, representing -2.5% of operating expense.

Revenues

Revenue performance is strong overall, driven primarily by tuition and related fees meeting expectations and by the \$10.1 million ongoing General Fund allocated to support debt service, fully received in August 2025. Because investment income and unrealized market gains are inherently volatile and non-recurring, management also evaluates revenue performance on an operating basis, excluding these items. When investment income (\$0.4 million) and unrealized investment gains (\$4.1 million) are excluded, operating revenues

total approximately \$87.1 million. On this adjusted basis, the College has realized approximately 92% of the midyear revised revenue budget.

▪ **State Appropriations**

State appropriations totaled \$28.2 million, or 80% of the \$35.2 million midyear revised budget. Overall, state support revenues continue to track as anticipated based on historical claim patterns.

- **General Fund**—The 2025-26 actual claims as of March 2026 totaled \$28.1 million, or 80% of the annual budget of \$34.9 million for state ongoing support appropriations. This is primarily due to the \$10.1 million in ongoing General Fund allocated to support debt service associated with the McAllister Tower building capital renovation project, which was fully received in August 2025.
- **Lottery Fund**—As of March 2026, payments from the state lottery education fund of \$56,489 are 23% of the 2025-26 midyear revised budget, which is under realized due to the typical delay in quarterly payments. It is expected to be fully recognized later in the fiscal year. As of March 2026, only the first quarter's payment of \$87,885 has been posted, reduced by the \$(31,396) accrued revenue adjustment. The actual payments from last year at the end of March 2025 were \$40,430, 18% of the prior year's actuals.

▪ **Tuition and Related Fees**

Tuition and fee revenues reached \$58.5 million, representing 99.5% of the \$58.8 million midyear revised budget, consistent with enrollment projections, and indicate finalized spring enrollment and billing. Overall, tuition revenues are stable and fully aligned with the midyear plan, with favorable variances offsetting smaller under-realizations in seasonal programs.

- **HPL Revenue Share**—The Master of Science, Health Policy, and Law (HPL) program operates under a cost and revenue share agreement with UCSF. UC Law SF collects all the revenue upfront, which is \$0.9 million as of March 2026. At fiscal year-end, the shared cost accounting will be allocated to UCSF, reducing total revenues. The 2025-26 midyear revised budget projects a net revenue share of \$0.7 million.

▪ **Other Income**

Other income totaled \$4.9 million, or 323% of the \$1.5 million midyear revised budget, driven primarily by unrealized investment gains of \$4.1 million, which are not budgeted due to market volatility. These gains provide a temporary but favorable variance and should be viewed cautiously due to market volatility and their non-recurring nature.

- **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 due to market volatility. The state account's share of the pooled investment

unrealized gains, an increase in the market value of GEP, is reported through March 2026 at \$4.1 million. The comparison figure as of March 2025 was gains of \$1.9 million, which increased to \$6.1 million by the last fiscal year's end.

- **Overhead Allowances**—Overhead allowances from auxiliary enterprises will be captured at the 2025-26 fiscal year-end and are budgeted at \$221,504. Overhead or indirect cost allowances on federal, state, and private grants are included in the mid-year revised budget at \$657,309 and \$330,575, or 50%, have been recognized through February 2026.

Expenses

Total expenses through March 2026 stand at \$94.1 million, or 82% of the midyear revised budget. Because transfers to other funds represent planned internal reallocations rather than operating costs, management evaluates expense performance both on a reported basis and on an operating basis, excluding these transfers. Excluding internal fund transfers, operating expenses at \$66.3 million are tracking at an appropriate 77% YTD utilization rate. This adjusted rate is consistent with expected expense pacing at the close of the third quarter, indicating sound cost control. While several categories have limited remaining capacity, these pressures are manageable within existing budgets and do not present a structural concern.

- **Staff Benefits**—As of March 2026, \$7.8 million, or 75% of the 2025-26 midyear revised budget, had been posted, consistent with salary expense timing. This is compared to \$7.9 million, or 166% of the total cost, as of March 2025. The 2024-25 actual expense of \$4.7 million included \$(5.8) million in non-cash pension liability, retiree health benefits expense, and OPEB adjusting entries. Excluding these non-cash adjustments, the 2024-25 actual staff benefits cost is \$10.5 million, and the \$7.9 million expense as of March 2026 was 75% of this total.
- **Audit, Legal, and Case Costs**—The midyear revised budget increased from the beginning budget, primarily attributed to unexpected compliance-related legal service needs. As of March 2026, \$156,164, or 30% of the midyear revised budget, had been spent, remaining seasonally paced and are expected to increase by year-end. This is mainly because \$45,306, or 15% of the audit services budgeted at \$309,500, had been posted inclusive of a (\$75,000) adjustment for prior year expenditure accruals. \$149,639, or 42% of the 2024-25 year-end actuals, was spent as of March 2025.
- **Travel**—The midyear revised budget increased from the beginning budget, mainly due to increased faculty research travel needs. The allocations include faculty research and professional development allocations from which other expenditure categories are allowed. As of March 2026, \$453,806, or 50% of the revised budget, was spent. This is mainly because \$73,285 (30%) of the \$246,180 budget allocated to faculty research accounts has been spent, and more travel is expected in the remainder of the year. Moot

Court student competition team travel is budgeted at \$250,000, and \$180,645 (72%) has been paid to date. With actual expenditures as of March 2026 at \$135,000, less than those in March 2025, budgetary savings are projected in this category by the fiscal year-end.

- **Computer Software**—The 2025-26 midyear revised budget increased 76% from the 2024-25 actuals, driven by higher prices and additional software needs. \$355,928 of the increase is approved for ongoing special funding requests for new cybersecurity software (Darktrace), the Centegix 9-1-1 Panic Button Alert System, and a license for the "Instrument!" Grant Fundraising and EnrollmentRX Admissions Platform. As of March 2026, \$1.4 million, or 85% of the total budget, was spent, driven by front-loaded annual system renewals and cybersecurity investments. \$0.8 million of the budget is for the IT department, and 93% has been spent.
- **Data Processing**— As of March 2026, 50% of the midyear revised budget has been expended compared to 25% of prior year actuals as of March 2025. This category is primarily for the cost of UC Path HR-Payroll services contracted with the UC Regents; as of March 2026, actual expense represents two quarterly billings, while the prior year, as of March 2025, reflects one quarter's expense.
- **Building Maintenance**—Most 2025-26 midyear revised budget, at \$5.1 million, is allocated to engineering at \$2.5 million, janitorial services at \$1.9 million, and special repairs and maintenance at \$250,000. As of March 2026, \$3.3 million, or 65% of the total budget, had been spent, remaining seasonally paced and are expected to increase steadily through year-end. This is comparable to \$3.2 million, 70% of the 2024-25 year-end actuals as of March 2025.
- **Security Service Contract**— The midyear revised budget remains constant and is projected at \$5.0 million, and \$3.2 million is for public safety services provided by Urban Alchemy. As of March 2026, \$3 million, or 59% of the total budget, had been posted, compared with 57% of the total 2024-25 cost as of March 2025, primarily due to vendor payment timing. There are around \$0.6 million in security services provided through March 2026 that have not been posted.
- **Equipment and Improvements**—The midyear revised budget increased by 5.7%, from the beginning budget, mainly for a one-time Firewall appliance for network redundancy and related equipment. As of March 2026, \$1 million, or 99% of the revised budget, was posted, reflecting early capital acquisitions and planned technology upgrades. This is primarily attributed to \$0.72 million paid for building improvements for the Kane Hall Law Café dining services code updates, and the \$0.24 million IT equipment acquisitions.
- **Transfer to Other Funds**—The midyear revised budget increased by \$17.7 million from the beginning budget to incorporate the Board-approved establishment of a Debt Management Fund and to broaden and refine the scope of the Plant Fund Reserve. As of March 2026, \$27.8 million has been fully transferred, including \$10 million in state

General Fund allocations for debt service for the McAllister Tower building capital renovation project and capital-related purposes, fully executed earlier in the year.

Summary – Core Operations

As of March 31, 2026, the College’s financial position remains stable and aligned with the midyear revised budget. Revenues have largely been realized, led by fully realized tuition and favorable investment performance, while expenditures remain appropriately paced, notwithstanding several front-loaded annual costs. Overall, the institution is well-positioned to close the fiscal year within the -\$2.2 operating deficit aligning with the approved budget.

SUMMARY - OPERATIONS	Beginning Budget 2025-26	Midyear Revised Budget 2025-26	Actual as of 31-Mar-2026	Actual Mar-2026 as a Percent of Midyear Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-2025 as a Percent of 2024-25 Year-end Actual
Operating Revenues (Expenses)							
Operating Revenues	96,178,780	94,875,099	87,050,021	92%	80,292,723	73,279,823	91%
Operating Expense	(89,296,728)	(86,542,394)	(86,317,644)	77%	(75,757,106)	(63,793,358)	84%
Operating Income (Loss)	6,882,052	8,332,705	20,732,377	249%	4,535,617	9,486,465	209%
Non-Operating Revenues (Expenses)							
Investment Income	600,000	600,000	394,915	66%	609,015	389,426	64%
Realized/Unrealized Gains (Losses)	-	-	4,098,989	-	6,147,789	1,943,368	32%
Net Non-Operating Revenues	600,000	600,000	4,493,904	749%	6,756,803	2,332,794	35%
Income (Loss) Before Transfers	7,482,052	8,932,705	25,226,281	282%	11,292,420	11,819,259	105%
Transfers							
Transfer from Other Funds	-	-	-	-	2,388,985	285,986	12%
Transfer to Other Funds	(10,079,000)	(27,804,657)	(27,804,661)	100%	(4,213,899)	-	0%
Net Transfers	(10,079,000)	(27,804,657)	(27,804,661)	100%	(1,824,914)	285,986	-16%
Change in Net Assets	\$ (2,596,948)	\$ (18,871,952)	\$ (2,578,380)	-	\$ 9,467,506	\$ 12,105,245	-
Beginning Net Assets - Operating	35,904,147	35,904,147	35,904,147	-	32,282,983	32,282,983	-
Ending Net Assets - Operating	\$ 33,307,199	\$ 17,032,195	\$33,325,767	-	\$41,750,488	\$44,388,228	-

Attachment:

- Core Operations Budget Status Report for 2025-26 as of March 31, 2026

UC LAW SAN FRANCISCO
Core Operations Budget Report for 2025-26 as of March 31, 2026

6/11/2026

REVENUES	Beginning Budget 2025-26	Midyear Revised Budget 2025-26	Actual as of 31-Mar-2026	Actual Mar-2026 as a Percent of Midyear Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-2025 as a Percent of 2024-25 Year-end Actual
State Appropriations							
General Fund	34,915,000	34,915,000	28,097,075 *	80%	23,181,000	16,776,825	72%
Lottery Fund	<u>231,000</u>	<u>242,000</u>	<u>56,489</u> *	<u>23%</u>	<u>221,469</u>	<u>40,430</u>	<u>18%</u>
Subtotal	35,146,000	35,157,000	28,153,564	80%	23,402,469	16,817,255	72%
Tuition and Related Fees							
JD Enrollment Fee	56,484,568	55,115,912	55,055,078	100%	52,831,948	52,843,331	100%
Non-resident Tuition	1,094,436	1,094,436	1,094,436	100%	947,786	947,786	100%
Veteran Fee Waivers	(1,645,697)	(1,433,349)	(1,433,349)	100%	(1,556,041)	(1,530,873)	98%
LL.M. Tuition	1,210,000	830,893	830,893	100%	1,174,466	1,174,466	100%
MLS and CLS Tuition	1,111,875	1,492,178	1,492,178	100%	771,648	771,648	100%
HPL Revenue Share	743,969	743,969	910,455 *	122%	734,672	1,095,259	149%
Summer Legal Institute	669,136	669,136	270,353	40%	685,618	224,581	33%
MBE Support Fee	133,770	130,800	130,680	100%	134,880	134,640	100%
Other Student Fees	<u>151,360</u>	<u>129,110</u>	<u>155,761</u>	<u>121%</u>	<u>151,686</u>	<u>143,971</u>	<u>95%</u>
Subtotal	59,953,417	58,773,085	58,506,485	100%	55,876,662	55,804,809	100%
Scholarly Publications							
Subscription Revenues	<u>34,394</u>	<u>34,394</u>	<u>8,609</u>	<u>25%</u>	<u>28,925</u>	<u>12,257</u>	<u>42%</u>
Subtotal	34,394	34,394	8,609	25%	28,925	12,257	42%
Other Income							
Investment Income	600,000	600,000	394,915	66%	609,015	389,426	64%
Realized Gain/Loss on Sale of Investments	-	-	-	-	3,469	3,469	-
Unrealized Gain/Loss on Investments	-	-	4,098,989 *	-	6,144,320	1,939,899	32%
Overhead Allowances	986,769	876,204	330,575 *	38%	777,125	478,983	62%
Miscellaneous Income	<u>58,200</u>	<u>34,416</u>	<u>50,788</u>	<u>148%</u>	<u>207,542</u>	<u>166,519</u>	<u>80%</u>
Subtotal	1,644,969	1,510,620	4,875,267	323%	7,741,470	2,978,296	38%
Transfer from Other Funds	-	-	-	=	2,388,985	285,986	12%
TOTAL REVENUES	\$ 96,778,780	\$ 95,475,099	\$ 91,543,925	96%	\$ 89,438,511	\$ 75,898,603	85%

*See attached narrative report

UC LAW SAN FRANCISCO
Core Operations Budget Report for 2025-26 as of March 31, 2026

6/11/2026

EXPENSES	Beginning Budget 2025-26	Midyear Revised Budget 2025-26	Actual as of 31-Mar-2026	Actual Mar-2026 as a Percent of Midyear Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-2025 as a Percent of 2024-25 Year-end Actual
Salaries & Wages	32,658,452	31,889,730	23,286,933	73%	30,944,919	23,316,467	75%
Student Wages-Reg. & Work-study	744,699	697,406	387,260	56%	622,631	429,430	69%
Staff Benefits	10,783,006	10,491,672	7,819,452 *	75%	4,726,518	7,869,094	166%
Consultants	635,749	612,402	461,807	75%	613,978	408,693	67%
Employee Development & Testing	132,880	121,393	91,666	76%	128,784	112,696	88%
Recruiting & Advertising	427,440	454,160	366,488	81%	511,780	499,032	98%
Audit, Legal, and Case Costs	404,790	526,790	156,164 *	30%	358,641	149,639	42%
Insurance	1,168,663	1,174,386	1,169,463	100%	874,474	874,473	100%
Printing & Copier Service	297,383	279,320	181,436	65%	274,350	199,930	73%
Supplies	380,275	380,234	263,563	69%	370,562	237,508	64%
Travel	861,163	904,499	453,806 *	50%	729,237	588,379	81%
Memberships & Subscriptions	366,751	369,564	192,406	52%	369,839	203,230	55%
Events & Entertainment	708,347	696,584	426,190	61%	687,675	412,920	60%
Computer Software	1,535,337	1,594,940	1,353,022 *	85%	905,756	923,280	102%
Data Processing	474,775	473,775	237,733 *	50%	466,083	114,386	25%
Electronic Databases & Bibliography Svs	594,150	578,637	487,252	84%	563,454	562,103	100%
Books & Bindings	526,069	437,542	342,932	78%	587,468	483,796	82%
Equipment Maintenance	166,154	173,862	129,548	75%	192,567	156,792	81%
Building Maintenance	5,117,590	5,127,590	3,348,252 *	65%	4,497,777	3,161,590	70%
Security Service Contract	5,010,000	5,010,000	2,971,866 *	59%	5,546,736	3,146,355	57%
Other Contract Services	2,107,456	2,682,699	2,094,138	78%	2,047,303	1,603,384	78%
Utilities	1,310,417	1,672,712	1,037,945	62%	1,158,312	772,994	67%
Equipment & Improvements	998,392	1,055,322	1,041,016 *	99%	171,353	133,676	78%
Space & Equipment Rental	2,694,489	2,671,339	1,933,101	72%	3,262,743	2,404,299	74%
Miscellaneous Expense	250,932	227,298	179,906	79%	275,275	164,385	60%
Financial Aid Grants	18,941,369	16,238,538	15,904,299	98%	14,868,892	14,864,827	100%
Transfer to Other Funds	<u>10,079,000</u>	<u>27,804,657</u>	<u>27,804,661</u> *	<u>100%</u>	<u>4,213,899</u>	<u>0</u>	<u>0%</u>
TOTAL EXPENSES	\$ 99,375,728	\$ 114,347,051	\$ 94,122,305	82%	\$ 79,971,005	\$ 63,793,358	80%

*See attached narrative report

UC LAW SAN FRANCISCO
Core Operations Budget Report for 2025-26 as of March 31, 2026

6/11/2026

SUMMARY - OPERATIONS	Beginning Budget 2025-26	Midyear Revised Budget 2025-26	Actual as of 31-Mar-2026	Actual Mar-2026 as a Percent of Midyear Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-2025 as a Percent of 2024-25 Year-end Actual
Operating Revenues (Expenses)							
Operating Revenues	96,178,780	94,875,099	87,050,021	92%	80,292,723	73,279,823	91%
Operating Expense	<u>(89,296,728)</u>	<u>(86,542,394)</u>	<u>(66,317,644)</u>	<u>77%</u>	<u>(75,757,106)</u>	<u>(63,793,358)</u>	<u>84%</u>
Operating Income (Loss)	6,882,052	8,332,705	20,732,377	249%	4,535,617	9,486,465	209%
Non-Operating Revenues (Expenses)							
Investment Income	600,000	600,000	394,915	66%	609,015	389,426	64%
Realized/Unrealized Gains (Losses)	<u>-</u>	<u>-</u>	<u>4,098,989</u>	<u>-</u>	<u>6,147,789</u>	<u>1,943,368</u>	<u>32%</u>
Net Non-Operating Revenues	600,000	600,000	4,493,904	749%	6,756,803	2,332,794	35%
Income (Loss) Before Transfers	<u>7,482,052</u>	<u>8,932,705</u>	<u>25,226,281</u>	<u>282%</u>	<u>11,292,420</u>	<u>11,819,259</u>	<u>105%</u>
Transfers							
Transfer from Other Funds	-	-	-	-	2,388,985	285,986	12%
Transfer to Other Funds	<u>(10,079,000)</u>	<u>(27,804,657)</u>	<u>(27,804,661)</u>	<u>100%</u>	<u>(4,213,899)</u>	<u>-</u>	<u>0%</u>
Net Transfers	<u>(10,079,000)</u>	<u>(27,804,657)</u>	<u>(27,804,661)</u>	<u>100%</u>	<u>(1,824,914)</u>	<u>285,986</u>	<u>-16%</u>
Change in Net Assets	\$ (2,596,948)	\$ (18,871,952)	\$ (2,578,380)	-	\$ 9,467,506	\$ 12,105,245	-
Beginning Net Assets - Operating	35,904,147	35,904,147	35,904,147	-	32,282,983	32,282,983	-
Ending Net Assets - Operating	\$ 33,307,199	\$ 17,032,195	\$ 33,325,767	-	\$ 41,750,488	\$ 44,388,228	-

*See attached narrative report

ACTION ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** Auxiliary Enterprises Budget Report for 2025-26
-- As of March 31, 2026.
3. **REPORT:**

Attached for all auxiliary enterprises of the College – McAllister Tower, Parking Garage, Student Health Services, and Special Events and Guest Services – are budget reports for 2025-26 as of March 31, 2026. Major variances are discussed below.

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

Expenditures

- **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. Overhead expenditures from auxiliary enterprises will be posted at the end of the 2025-26 fiscal year. The 2025-26 mid-year revised budget for administrative overhead totals \$226,048 across all auxiliaries.

Nonoperating Revenues/(Expenses)

- **Realized Gain/Loss on Sale of Investments** – This activity results from the transfer or liquidation of shares in the UC General Endowment Pool (GEP) to cash for operational needs and is not a budgeted item as there is no basis for a projection. There has not been any activity to date in the 2025-26 fiscal year.
- **Unrealized Gain/Loss on Investments** – This category accounts for the change in the market value of the UC General Endowment Pool (GEP) and is not a budgeted item as there is no basis for a projection. Unrealized gains of \$503,516 (\$461,131 for McAllister Tower and \$42,385 for Student Health Services) have been recognized as of March 31, 2026. In 2024-25, unrealized gains of \$238,310 were reported as of March 2025 for all auxiliary enterprises, and the year ended with \$694,698 in market gains.

McALLISTER TOWER

Expenditures

- **Operating Expenses** – The McAllister Tower will remain vacant and under renovation throughout the 2025-26 fiscal year. As a result, no operating revenue or expenses are expected. Insurance costs will be divided between the State, Academe at 198, and Parking Garage, while the Tower is being renovated, with construction-related insurance covered by the construction project. The projected investment income on

Tower reserves were \$55,000 for 2025-26 and, as of the end of March 2026, \$31,274 has been posted; no additional investment income is expected because the Tower's cash and investment balances were transferred out in December 2025.

Non-operating Revenues/(Expenses)

- **Transfer to Other Funds** – The mid-year revised budget has been increased by \$6.97 million from the beginning budget to incorporate the Board-approved establishment of a Debt Management Fund and broaden and refine the scope of the Plant Fund Reserve. As of March 2026, \$6.97 million has been transferred. The Board of Directors approved the establishment of a board-designated Debt Management Fund with an initial capitalization of \$20 million and a modification to the Plant Fund Reserve to supplant building-specific reserve funds up to a funding level of \$12.7 million. From Tower operating fund balances, \$2.27 million was transferred to the Debt Management Fund, and \$4.70 million was transferred to the Plant Fund Reserve in December 2025.

PARKING GARAGE

Revenues

- **Parking Operations** – The mid-year budget for 2025-26 has been revised downward by \$55,000, or 2.03%, bringing the total to \$2,649,000. Third-quarter revenues amount to \$1,971,790, representing 74% of the budget. Revenues from transient parking are slightly below expectations due to a weaker-than-anticipated return-to-office mandate, fewer students using the garage for daily or transient parking, and increased carpooling and public transit. However, monthly and fleet parking revenues exceed expectations, helping offset the lower transient volume.
- **Parking Tax** – The city parking tax is assessed against the College's transient parking revenues, excluding student and fleet parking. The actual expenditure as of the third quarter of fiscal year 2025-26 is \$238K with payments through February, just slightly higher than the third quarter of 2025, which was \$235K, reflecting nearly the same level of transient parking activity.

Expenditures

- **Regular Contract Services** – The 2025-26 budget of \$5,000 is allocated for engineering services that have not been requested by the end of the third quarter.
- **Insurance** – The 2025-26 midyear budget was adjusted down to \$62,528 to reflect the actual insurance premiums paid at the beginning of the fiscal year. As of the end of March 2026, we recognize that we have accounted for the full 100% of this amount.

Non-operating Revenues/(Expenses)

- **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 March 31, 2026, \$34,682 has been recognized. Actual income earned on invested balances attributable to the Parking Garage total \$1,834 as of March 31, 2026.
- **Debt Service (Principal & Interest)** – Debt service expenditures for the Series 2017 bonds were incurred only in the first half of fiscal year 2026, and the budget has been adjusted accordingly. Due to the legal defeasance executed on December 18, 2025, no further payment obligations remain.

- **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 \$23,721 to the bottom line as of the end of March 2026.
- **Nonmandatory Transfers to/from Other Funds** – \$163,438 was transferred into the Garage account from the Debt Management Fund for early bond defeasance, per Board authorization at the December 5, 2025, meeting. In the prior year, \$1.8M was transferred from state reserves to cover cumulative cash shortfalls resulting from deficit operations during the pandemic.

STUDENT HEALTH SERVICES

Revenues

- **Fees** – The mid-year revised fee revenue projections estimate 1,125 FTE students paying the \$965 Health Center Fee and 410 FTE paying the \$100 GSHIP Administration Fee for a total of \$1,127,128 compared to the beginning budget of \$1,128,230. The mid-year budget has been slightly adjusted downward by \$1,102, or 0.1%, to align with actuals received, which have totaled \$1,126,529 as of the end of March 2026.

Expenditures

- **Consultant and Contracted Services** – The contract with Carbon Health is budgeted at \$63.75 per student per month, based on an estimated enrollment of 1,122 full-time equivalent (FTE) students for the 2025-2026 academic year, totaling \$858,330. As of March 2026, \$788,336, or 92% of the budget, has been recorded. As of March 2025, \$719,933, representing 86% of the budget, was recorded.

SPECIAL EVENTS AND GUEST SERVICES

Revenues

- **Room Rental** – The mid-year revised revenue projection increased by 18.5% to \$800,500, which includes the continuation of classroom and space rental contracts with UC Davis Graduate School of Management, increased space rental revenues from the 333 Golden Gate building’s Roof Garden and Colloquium Room, and the Alumni Reception Center and Dining Commons in Kane Hall. As of March 2026, \$734,306, or 92% of the projected room rental, has been posted.

Non-operating Revenues/(Expenses)

- **Investment Income** – As of March 2026, the UC investment pool's earned income attributed to Special Events and Guest Services is \$1,089. The midyear budget has been kept at \$3,700. The variance is explained by the inclusion of GASB entries in the actual amount of \$6,730. An effect of the GASB 87 lease accounting standard is the recognition of investment income.
- **Nonmandatory Transfers to/from Other Funds** – The net cash generated from this auxiliary is transferred to the unrestricted nonstate college-wide support fund, supporting programmatic expenses that have no revenues of their own. The 2025-26 midyear revised budget increases the projected amount by \$98,870 or 22.2%, to be transferred at year-end, to \$545,156.

SUMMARY

	McAllister Tower		Parking Garage		Student Health Services		Special Events and Guest Services		Total 2025-26 Revised Budget	Total Actual as of Mar 26	Total Actual Mar 26 as a Percent of Revised Budget
	2025-26 Revised Budget	Actual as of Mar 26	2025-26 Revised Budget	Actual as of Mar 26	2025-26 Revised Budget	Actual as of Mar 26	2025-26 Revised Budget	Actual as of Mar 26			
Revenues	-	-	2,583,836	1,838,348	1,127,128	1,126,526	800,500	734,336	4,521,464	3,798,178	84%
Expenditures*	-	-	1,041,833	965,937	1,142,330	929,718	258,048	148,311	2,442,207	1,738,966	71%
Net Operations	-	-	1,542,003	872,411	(15,202)	196,808	542,452	586,025	2,079,257	2,059,212	99%
Nonoperating Revenues (Expenses)											
Investment Income	55,000	31,274	-	38,331	13,000	8,240	3,700	9,730	71,700	82,575	115%
Funded from Bond Proceeds	-	-	7,186	6,968	-	-	-	-	7,186	6,968	97%
Unrealized Gain/Loss on Investments	-	461,131	-	-	-	42,380	-	-	-	503,511	-
Realized Gain/Loss from Sale of Investments	-	-	-	-	-	-	-	-	-	-	-
Capital Asset Additions/Deductions	-	-	-	(23,721)	-	-	-	(37,234)	-	(50,955)	-
Cash Short Over	-	-	-	(3,143)	-	-	-	-	-	(3,143)	-
Debt Service (Principal & Interest)	-	-	(333,843)	(333,843)	-	-	-	-	(333,843)	(333,843)	100%
Transfer from Other Funds**	(6,974,343)	(6,974,343)	-	152,438	-	-	(545,156)	-	(7,019,499)	(6,810,955)	97%
Sub-total	(6,919,343)	(6,881,938)	(328,857)	(151,971)	13,000	48,625	(541,456)	(30,503)	(7,774,456)	(6,855,788)	89%
TOTAL CHANGE IN NET ASSETS	\$(6,919,343)	\$(6,881,938)	\$ 1,225,346	\$ 1,126,432	\$ (2,202)	\$ 245,436	\$ -	\$ 562,492	\$(5,896,999)	\$(4,953,578)	84%

*Includes \$226,048 administrative overhead assessments charged as a percentage of operating revenues.

**\$6,974,343 has been transferred from Tower operating reserves to establish a board-designated Debt Management Fund and broaden the scope of the Plant Fund Reserve. \$545,156 is the projected net income generated from Special Events and will be transferred to the nonstate college-wide support fund. Without transfers and the administrative overhead assessments, the net result for all Auxiliary Enterprises is projected to be \$2,049,348.

Attachment:

- Auxiliary Enterprises Budget Report as of March 31, 2026

Auxiliary Enterprises --

2025-26 Budget Status Report Summary - March 31, 2026

	McAllister Tower		Parking Garage		Student Health Services		Special Events and Guest Services		Total 2025-26 Revised Budget	Total Actual as of Mar-26	Total Actual Mar-26 as a Percent of Revised Budget
	2025-26 Revised Budget	Actual as of Mar-26	2025-26 Revised Budget	Actual as of Mar-26	2025-26 Revised Budget	Actual as of Mar-26	2025-26 Revised Budget	Actual as of Mar-26			
Revenues	-	-	2,593,836	1,938,340	1,127,128	1,126,529	800,500	734,306	4,521,464	3,799,176	84%
Expenditures*	-	-	1,041,833	665,937	1,142,330	929,718	259,044	141,311	2,443,207	1,736,966	71%
Net Operations	-	-	1,552,003	1,272,403	(15,202)	196,811	541,456	592,995	2,078,257	2,062,210	99%
Nonoperating Revenues/(Expenses)											
Investment Income	55,000	31,274	-	38,331	13,000	6,240	3,700	6,730	71,700	82,575	115%
Funded from Bond Proceeds	-	-	7,186	6,968	-	-	-	-	7,186	6,968	97%
Unrealized Gain/Loss on Investments	-	461,131	-	-	-	42,385	-	-	-	503,516	-
Realized Gain/Loss from Sale of Investments	-	-	-	-	-	-	-	-	-	-	-
Capital Asset Additions/Deductions	-	-	-	(23,721)	-	-	-	(37,234)	-	(60,955)	-
Cash Short Over	-	-	-	(3,143)	-	-	-	-	-	(3,143)	-
Debt Service (Principal & Interest)	-	-	(333,843)	(333,843)	-	-	-	-	(333,843)	(333,843)	100%
Transfer to/from Other Funds**	(6,974,343)	(6,974,343)	-	163,438	-	-	(545,156)	-	(7,519,499)	(6,810,905)	91%
Sub-total	(6,919,343)	(6,481,938)	(326,657)	(151,971)	13,000	48,625	(541,456)	(30,503)	(7,774,456)	(6,615,788)	85%
TOTAL CHANGE IN NET ASSETS	\$ (6,919,343)	\$ (6,481,938)	\$ 1,225,346	\$ 1,120,432	\$ (2,202)	\$ 245,436	\$ -	\$ 562,492	\$ (5,696,199)	\$ (4,553,578)	80%

UC LAW SAN FRANCISCO
Auxiliary Enterprises - McAllister Tower
2025-26 Budget Status Report - March 31, 2026

6/11/2026

	Beginning Budget 2025-26	Revised Budget 2025-26	Actual as of 31-Mar-26	Actual Mar-26 as a Percent of Revised Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-25 as a Percent of 2024-25 Year-end
REVENUES							
Apartment & Commercial Rent	-	-	-	--	(4,000)	(4,000)	100%
Other	-	-	-	--	-	-	-
TOTAL OPERATING REVENUES	\$ -	\$ -	\$ -	-	\$ (4,000)	\$ (4,000)	100%
EXPENSES							
Salaries and Wages	-	-	-	--	-	-	-
Student Wages--Regular & Work-study	-	-	-	--	-	-	-
Staff Benefits	-	-	-	--	-	-	-
Regular Contract Services	-	-	-	--	-	-	-
Other Contract Services	-	-	-	--	-	-	-
Utilities	-	-	-	--	-	-	-
Maintenance & Special Repairs	-	-	-	--	-	-	-
Insurance	-	-	- *	--	100,000	100,000	100%
Supplies	-	-	-	--	54	54	100%
Printing & Reproduction	-	-	-	--	1	1	100%
Telephone & Mail	-	-	-	--	201	201	100%
Computer Software	-	-	-	--	-	-	-
Miscellaneous	-	-	-	--	(6,339)	451	-7%
Equipment & Building Improvements	-	-	-	--	-	-	-
Overhead Pro Rata	-	-	- *	--	-	-	-
TOTAL OPERATING EXPENSES	\$ -	\$ -	\$ -	--	\$ 93,918	\$ 100,707	107%
OPERATING INCOME (LOSS)	\$ -	\$ -	\$ -	--	\$ (97,918)	\$ (104,707)	107%
NONOPERATING REVENUES (EXPENSES)							
Investment Income	55,000	55,000	31,274 *	57%	64,471	41,596	65%
Realized Gain/Loss from Sale of Investments	-	-	-	--	361	361	100%
Unrealized Gain/Loss on Investments	-	-	461,131 *	--	666,664	228,693	34%
Transfer to/from Other Funds	-	(6,974,343)	(6,974,343) *	100%	936,716	936,716	100%
NET NONOPERATING REVENUES (EXPENSES)	\$ 55,000	\$ (6,919,343)	\$ (6,481,938)	94%	\$ 1,668,212	\$ 1,207,366	72%
CHANGE IN NET ASSETS	\$ 55,000	\$ (6,919,343)	\$ (6,481,938)	--	\$ 1,570,294	\$ 1,102,659	--

* See attached narrative report.

Auxiliary Enterprises

Parking Garage and Retail Operations

2025-26 Budget Status Report - March 31, 2026

	Beginning Budget 2025-26	Revised Budget 2025-26	Actual as of 31-Mar-26	Actual Mar-26 as a Percent of Revised Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-25 as a Percent of 2024-25 Year-end
REVENUES							
Parking Operations	2,704,000	2,649,000	1,971,790 *	74%	2,590,316	1,942,324	75%
Parking Tax	(360,000)	(360,000)	(238,353) *	66%	(355,900)	(235,275)	66%
Retail Leases	277,836	299,836	204,594	68%	48,294	(26,205)	-54%
Other (including Storage)	5,000	5,000	309	6%	-	-	--
TOTAL OPERATING REVENUES	\$ 2,626,836	\$ 2,593,836	\$ 1,938,340	75%	\$ 2,282,710	\$ 1,680,844	74%
EXPENSES							
Salaries and Wages	319,477	354,172	252,523	71%	310,402	232,064	75%
Staff Benefits	147,374	164,087	107,932	66%	131,523	100,322	76%
Regular Contract Services	5,000	5,000	- *	0%	-	-	--
Contracted Temporary Help	-	35,000	30,674	88%	-	-	--
Utilities	83,500	84,500	59,171	70%	88,010	63,107	72%
Maintenance & Special Repairs	86,539	90,539	66,435	73%	216,080	193,248	89%
Insurance	135,539	62,528	62,528 *	100%	129,085	129,085	100%
Supplies & Noncapital Equipment	6,000	6,000	2,560	43%	4,971	2,497	50%
Printing, Telephone and Mail	14,000	14,000	6,900	49%	10,346	7,072	68%
Credit Card & Bank Fees	79,200	79,200	58,757	74%	82,372	54,330	66%
Miscellaneous	18,315	17,115	18,458	108%	14,957	14,830	99%
Overhead Pro Rata	131,342	129,692	- *	0%	126,860	-	--
TOTAL OPERATING EXPENSES	\$ 1,026,286	\$ 1,041,833	\$ 665,937	64%	\$ 1,114,605	\$ 796,556	71%
OPERATING INCOME (LOSS)	\$ 1,600,550	\$ 1,552,003	\$ 1,272,403	82%	\$ 1,168,105	\$ 884,288	76%
NONOPERATING REVENUES (EXPENSES)							
Investment Income	-	-	38,331 *	--	40,864	28,061	69%
Funded from Bond Proceeds	13,936	7,186	6,968	97%	13,937	3,485	25%
Debt Service (Principal & Interest)	(1,487,686)	(333,843)	(333,843)	100%	(1,482,123)	(176,734)	12%
Capital Asset Additions (GASB 87)	-	-	482,342 *	--	914,614	752,847	82%
Capital Asset Deductions (GASB 87)	-	-	(506,064) *	--	(715,285)	(540,677)	76%
Nonmandatory Transfers to/from Other Funds	-	-	163,438 *	--	1,828,254	-	--
Cash Short/Over	-	-	(3,143)	--	(1,404)	(1,362)	97%
NET NONOPERATING REVENUES (EXPENSES)	\$ (1,473,750)	\$ (326,657)	\$ (151,971)	47%	\$ 598,857	\$ 65,620	11%
CHANGE IN NET ASSETS	\$ 126,800	\$ 1,225,346	\$ 1,120,432	--	\$ 1,766,962	\$ 949,909	--

* See attached narrative report.

UC LAW SAN FRANCISCO
Auxiliary Enterprises - Student Health Services
2025-26 Budget Status Report - March 31, 2026

6/11/2026

	Beginning Budget 2025-26	Revised Budget 2025-26	Actual as of 31-Mar-26	Actual Mar-26 as a Percent of Revised Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-25 as a Percent of 2024-25 Year-end
REVENUES							
Fees	<u>1,128,230</u>	<u>1,127,128</u>	<u>1,126,529</u> *	100%	<u>1,144,891</u>	<u>1,144,716</u>	<u>100%</u>
TOTAL OPERATING REVENUES	\$ 1,128,230	\$ 1,127,128	\$ 1,126,529	100%	\$ 1,144,891	\$ 1,144,716	100%
EXPENSES							
Salaries and Wages	138,468	139,817	99,952	71%	115,415	82,190	71%
Staff Benefits	60,394	60,947	41,409	68%	46,770	32,347	69%
Contracted Temporary Help	-	-	-	--	30,435	20,456	67%
Consultants and Contracted Services	858,330	858,330	788,336 *	92%	837,694	719,933	86%
Supplies	1,000	1,000	-	0%	-	-	--
Printing and Mail	80	80	21	26%	30	30	100%
Travel and Training	500	500	-	0%	-	-	--
Miscellaneous	-	-	-	--	11,636	11,636	100%
Events	25,300	25,300	-	0%	36	36	100%
Overhead Pro Rata	<u>56,412</u>	<u>56,356</u>	- *	<u>0%</u>	<u>57,245</u>	-	<u>0%</u>
TOTAL OPERATING EXPENSES	\$ 1,140,484	\$ 1,142,330	\$ 929,718	81%	\$ 1,099,260	\$ 866,629	79%
OPERATING INCOME (LOSS)	\$ (12,254)	\$ (15,202)	\$ 196,811	-1295%	\$ 45,631	\$ 278,087	609%
NONOPERATING REVENUES (EXPENSES)							
Investment Income	13,000	13,000	6,240	48%	19,950	16,053	80%
Realized Gain/Loss from Sale of Investments	-	-	-	--	15	15	100%
Unrealized Gain/Loss on Investments	-	-	<u>42,385</u> *	--	<u>28,034</u>	<u>9,617</u>	<u>34%</u>
NET NONOPERATING REVENUES (EXPENSES)	\$ 13,000	\$ 13,000	\$ 48,625	374%	\$ 47,999	\$ 25,685	54%
CHANGE IN NET ASSETS	\$ 746	\$ (2,202)	\$ 245,436	--	\$ 93,630	\$ 303,772	--

* See attached narrative report.

Auxiliary Enterprises

Special Events and Guest Services

2025-26 Budget Status Report - March 31, 2026

	Beginning Budget 2025-26	Revised Budget 2025-26	Actual as of 31-Mar-26	Actual Mar-26 as a Percent of Revised Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-25 as a Percent of 2024-25 Year-end
REVENUES							
Room Rental	675,500	800,500	734,306 *	92%	540,734	566,108	105%
TOTAL OPERATING REVENUES	\$ 675,500	\$ 800,500	\$ 734,306	92%	\$ 540,734	\$ 566,108	105%
EXPENSES							
Staff Salaries and Wages	125,116	129,711	84,724	65%	94,977	69,948	74%
Staff Benefits	41,048	43,633	28,024	64%	37,458	27,827	74%
Other Contract Services	2,000	12,000	6,517	54%	2,337	2,337	100%
Supplies	10,000	10,000	7,673	77%	21,862	14,830	68%
Printing and Mail	1,000	1,000	416	42%	409	366	89%
Miscellaneous	20,000	22,700	13,957	61%	21,494	17,144	80%
Overhead Pro Rata	33,750	40,000	- *	0%	27,012	-	0%
TOTAL OPERATING EXPENSES	\$ 232,914	\$ 259,044	\$ 141,311	55%	\$ 205,549	\$ 132,452	64%
OPERATING INCOME (LOSS)	\$ 442,586	\$ 541,456	\$ 592,995	110%	\$ 335,185	\$ 433,656	129%
NONOPERATING REVENUES (EXPENSES)							
Investment Income	3,700	3,700	6,730 *	182%	27,517	19,971	73%
Capital Asset Additions (GASB 87)	-	-	111,113	--	244,805	184,106	75%
Capital Asset Deductions (GASB 87)	-	-	(148,347)	--	(244,961)	(183,721)	75%
Nonmandatory Transfers to/from Other Funds	(446,286)	(545,156)	- *	0%	(525,610)	-	0%
NET NONOPERATING REVENUES (EXPENSES)	\$ (442,586)	\$ (541,456)	\$ (30,503)	6%	\$ (498,250)	\$ 20,356	-4%
CHANGE IN NET ASSETS	\$ -	\$ -	\$ 562,492	--	\$ (163,065)	\$ 454,012	--

* See attached narrative report.

REPORT ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** The Academe at 198 & AVFA – Budget Report for 2025-26 as of March 31, 2026
3. **REPORT:**

Attached are budget reports for the Academe at 198 McAllister and the Academic Village Finance Authority (AVFA) as of March 31, 2026. Significant variances and key highlights are discussed below.

THE ACADEME AT 198

Revenues

- **Residential Rent, Rent Subsidy, DSCR Grant, Housing Stipend** – Rental revenue is projected at \$13.9 million based on 85% occupancy, supplemented by a \$2.9 million subsidy, a \$2.45 million DSCR Grant, and \$996,000 in housing stipend. As of March 31, 2026, all these categories remain consistent with the forecast, given the varying recognition timing throughout the year. The DSCR Grant distribution commenced in October, and lower stipend disbursements were recorded in July due to the academic cycle. As a result, both categories remain below three-quarters of the budget.
- **Other Revenue** – Revenue in this category derives from space rental and on-site laundry machines. As of March 31, 2026, actual revenue attained 106% of the budget, attributable to higher-than-anticipated space rental income.

Expenditures

- As of March 31, 2026, all expenditures performed in line with budget expectations for the end of the third quarter. Budget utilization for key high-value categories ranges from 59% to 83%, averaging near the Q3 target. The minor variances are mainly due to outstanding invoices and timing differences in expense distribution. Insurance and computer software budgets are nearly or fully utilized, reflecting upfront annual payments.

ACADEMIC VILLAGE FINANCE AUTHORITY (AVFA)

Operating Revenues / (Expenses)

- **Special Repairs / Other Revenue** – Special repairs expenditures this year were caused by two water leak incidents. The first was remediated for \$433,696, with insurance coverage provided net of a \$250,000 deductible. This amount is now subject to subrogation, though the final recovery remains uncertain. A second leak occurred in late April and has not yet been

accounted for in the budget, with an estimated cost of \$205,000. As the amount is below the deductible, it will be funded by internal resources.

Non-Operating Revenues / (Expenses)

- **Investment Income** – Investment income reached 80% of the budget by the end of Q3 and is expected to slightly exceed the annual forecast due to interest rates remaining high. This income is generated from funds held in trust and is restricted solely to debt service.

SUMMARY

Change in net assets for the Academe at 198, and the AVFA for the 2025-26 fiscal year is projected at \$4.4 million.

	The Academe at 198		AVFA		2025-26 Total Beginning Budget	2025-26 Total Midyear Revised Budget	Total Actual as of Mar-25	Budget Variance (%)
	2025-26 Midyear Revised Budget	Actual as of Mar-25	2025-26 Midyear Revised Budget	Actual as of Mar-25				
Revenues	22,994,018	16,717,326	450,000	183,696	22,878,768	23,444,018	16,901,622	72%
Expenditures Total	3,023,338	1,980,427	557,950	3,722,078	3,269,932	3,581,288	5,702,485	150%
Net Operations	19,970,680	14,737,519	(107,950)	(3,538,382)	19,608,836	19,862,730	11,199,137	58%
Nonoperating Revenues/(Expenses)								
Investment Income	-	-	1,233,000	991,688	666,000	1,233,000	991,688	80%
Other Revenue	-	-	-	-	-	-	-	-
Funded from Bond Proceeds	-	-	-	-	-	-	-	-
Debt Service	-	-	(16,655,500)	(10,763,773)	(16,655,500)	(16,655,500)	(10,763,773)	65%
Building Improvements	-	-	-	-	-	-	-	-
Transfers between between 198 and Authority	-	-	-	-	-	-	-	-
CIP Offset	-	-	-	45,759	-	-	45,759	-
Capital, Buildings	-	-	-	(45,759)	-	-	(45,759)	-
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Sub-total	-	-	(15,422,500)	(9,772,985)	(15,989,500)	(15,422,500)	(9,772,985)	63%
TOTAL CHANGE IN NET ASSETS*	19,970,680	14,737,519	(15,530,450)	(13,316,467)	3,619,336	4,440,230	1,427,852	32%

*Transfers within the Authority (AVFA/ the Academe at 198, Bonds Series A and Series B) are excluded.

** As of March 2026, the change in Net Asset is \$4,708,320, excluding the \$3,281,269 depreciation.

Attachments:

- Housing Authority Programs 2025-26 Budget Report as of March 31, 2026

	The Academe at 198		AVFA		2025-26 Total Beginning Budget	2025-26 Total Midyear Revised Budget	Total Actual as of Mar-26	Budget Variance (%)
	2025-26 Midyear Revised Budget	Actual as of Mar-26	2025-26 Midyear Revised Budget	Actual as of Mar-26				
Revenues	22,994,018	16,717,926	450,000	183,696	22,878,768	23,444,018	16,901,622	72%
Expenditures Total	<u>3,023,338</u>	<u>1,980,407</u>	<u>557,950</u>	<u>3,722,078</u>	<u>3,269,932</u>	<u>3,581,288</u>	<u>5,702,485</u>	<u>159%</u>
Net Operations	19,970,680	14,737,519	(107,950)	(3,538,382)	19,608,836	19,862,730	11,199,137	56%
Nonoperating Revenues/(Expenses)								
Investment Income	-	-	1,233,000	991,688	666,000	1,233,000	991,688	80%
Other Revenue	-	-	-	-	-	-	-	--
Funded from Bond Proceeds	-	-	-	-	-	-	-	--
Debt Service	-	-	(16,655,500)	(10,763,773)	(16,655,500)	(16,655,500)	(10,763,773)	65%
Building Improvements	-	-	-	-	-	-	-	--
Transfers between between 198 and Authority	-	-	-	-	-	-	-	--
CIP Offset	-	-	-	45,759	-	-	45,759	--
Capital, Buildings	-	-	-	(45,759)	-	-	(45,759)	--
Transfers from Other Funds	-	-	-	-	-	-	-	* --
Transfers to Other Funds	-	-	-	-	-	-	-	* --
Sub-total	<u>-</u>	<u>-</u>	<u>(15,422,500)</u>	<u>(9,772,085)</u>	<u>(15,989,500)</u>	<u>(15,422,500)</u>	<u>(9,772,085)</u>	<u>63%</u>
TOTAL CHANGE IN NET ASSETS*	19,970,680	14,737,519	(15,530,450)	(13,310,467)	3,619,336	4,440,230	1,427,052	** 32%

	Beginning Budget 2025-26	Midyear Revised Budget 2025-26	Actual as of 31-Mar-26	Actual Mar-26 as a Percent of Revised Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-25 as a Percent of 2024-25 Year-end
REVENUES							
Residential Rent	13,747,544	13,947,544	10,307,610 *	74%	13,674,982	9,226,101	67%
Residential Rent Subsidy	2,900,000	2,900,000	2,175,000 *	75%	2,810,200	2,160,200	77%
DSCR Grant	2,450,000	2,450,000	1,500,000 *	61%	2,200,000	1,000,000	--
Housing Stipend	1,120,000	996,000	670,250 *	67%	-	-	--
Commercial Rent	2,497,124	2,497,124	1,872,843	75%	2,424,391	1,818,293	75%
Retail Leases	72,900	72,900	54,360	75%	70,250	52,250	74%
Other Revenue	91,200	130,450	137,863 *	106%	97,957	64,035	65%
TOTAL OPERATING REVENUES	\$ 22,878,768	\$ 22,994,018	\$ 16,717,926	73%	\$ 21,277,780	\$ 14,320,879	67%
EXPENDITURES							
Salaries and Wages	324,277	331,202	242,643	73%	294,674	214,224	73%
Student Wages--Regular & Work-study	-	-	-	--	-	-	--
Staff Benefits	136,058	139,358	95,616	69%	117,042	87,525	75%
Regular Contract Services	539,862	463,693	279,636	60%	474,806	375,916	79%
Other Contract Services	71,000	98,000	63,633	65%	46,266	34,655	75%
Utilities	1,426,367	1,376,190	812,261	59%	1,034,667	733,333	71%
Maintenance & Special Repairs	206,568	228,268	158,939	70%	150,720	134,078	89%
Legal Services	-	10,000	6,530	65%	-	-	--
Insurance	251,965	166,742	166,742	100%	209,971	209,971	100%
Supplies	162,885	75,885	62,817	83%	57,146	45,995	80%
Credit Card Fees	-	-	-	--	-	-	--
Computer Software	100,000	100,000	85,727	86%	91,971	91,971	100%
Printing & Reproduction	1,000	2,000	1,375	69%	3,890	2,534	65%
Marketing	10,000	-	-	--	14,979	13,729	92%
Miscellaneous	32,000	32,000	4,487	14%	136,468	21,712	16%
TOTAL OPERATING EXPENDITURES	\$ 3,261,982	\$ 3,023,338	\$ 1,980,407 *	66%	\$ 2,632,600	\$ 1,965,642	75%
NET OPERATIONS	\$ 19,616,786	\$ 19,970,680	\$ 14,737,519	74%	\$ 18,645,181	\$ 12,355,237	66%
NONOPERATING REVENUES (EXPENSES)							
Building Improvements	-	-	-	--	-	-	--
Transfers between 198 and Authority	-	-	-	--	-	-	--
Transfers from Other Funds	-	-	-	--	-	-	--
Transfers to Other Funds	-	-	-	--	-	-	--
CIP Offset	-	-	-	--	-	-	--
Capital Asset Additions/Deductions	-	-	-	--	-	-	--
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	--	\$ -	\$ -	--
TOTAL CHANGE IN NET ASSETS	\$ 19,616,786	\$ 19,970,680	\$ 14,737,519	74%	\$ 18,645,181	\$ 12,355,237	66%

* See attached narrative report.

	Beginning Budget 2025-26	Midyear Revised Budget 2025-26	Actual as of 31-Mar-26	Actual Mar-26 as a Percent of Revised Budget	Year-end Actual 2024-25	Actual as of 31-Mar-25	Actual Mar-25 as a Percent of 2024-25 Year-end
REVENUES							
Other	-	450,000	183,696 *	41%	-	-	--
TOTAL OPERATING REVENUES	\$ -	\$ 450,000	\$ 183,696.20	--	\$ -	\$ -	-
EXPENDITURES							
Consultants	3,000	3,000	2,998	100%	3,000	3,000	--
Audit Services	3,450	3,450	3,125	91%	3,450	3,450	--
Ground Lease	-	-	1,000	--	-	-	--
Miscellaneous	1,500	1,500	-	0%	-	-	--
Building Depreciation	-	-	3,281,269	--	4,375,025	3,281,269	75%
Special Repairs	-	550,000	433,686 *	79%	-	-	--
TOTAL OPERATING EXPENDITURES	\$ 7,950	\$ 557,950	\$ 3,722,078	--	\$ 4,381,475	\$ 3,287,719	--
NET OPERATIONS	\$ (7,950)	\$ (107,950)	\$ (3,538,382)	--	\$ (4,381,475)	\$ (3,287,719)	--
NONOPERATING REVENUES (EXPENSES)							
Investment Income	666,000	1,233,000	991,688 *	80%	1,434,561	1,088,121	76%
Other Revenue	-	-	-	--	202,995	149,654	74%
Funded from Bond Proceeds	-	-	-	--	-	-	--
Capital, Buildings	-	-	(45,759)	--	-	-	--
Capital Asset Additions/Deductions	-	-	-	--	-	-	--
CIP Offset	-	-	45,759	--	-	-	--
Debt Service (Principal & Interest)	(16,655,500)	(16,655,500)	(10,763,773)	65%	(18,836,574)	(10,597,261)	56%
Transfers between 198 and Authority	-	-	-	--	-	-	--
Transfers from Other Funds	-	-	-	--	-	-	--
Transfers to Other Funds	-	-	-	--	-	-	--
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ (15,989,500)	\$ (15,422,500)	\$ (9,772,085)	63%	\$ (17,199,018)	\$ (9,359,486)	54%
TOTAL CHANGE IN NET ASSETS (OPERATIONS)	\$ (15,997,450)	\$ (15,530,450)	\$ (13,310,467)	86%	\$ (21,580,493)	\$ (12,647,205)	59%

* See attached narrative report.

INFORMATION ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Investor Presentation – Series 2020 Bonds - Academe at 198
- 3. BACKGROUND:**

Attached is a copy of the most recent investor presentation provided in connection with the 198 McAllister financing, updated to reflect leasing and occupancy data as of May 8, 2026.

The presentation includes updates regarding residential occupancy and renewal activity, academic and commercial leasing, FY 2026-27 forecasts, and related marketing and retention strategies.

This item is informational and requires no Committee action.

Attachment:

- Academic Village Finance Authority, Investor Presentation, Series 2020A and 2020B Bonds, March 31, 2026

198 McAllister Campus Housing Project

Investor Presentation

Series 2020 A & 2020 B

March 31, 2026



UC Law San Francisco

Meeting Agenda

- 1. Introductions**
- 2. Overview of the Academic Village**
- 3. Leasing Status – 2025-26 and 2026-27 Forecast**
- 4. Financial Status – 2025-26**
- 5. Financial & Operational Outlook - 2026-27**
- 6. Questions**

Overview of the Academic Village



Overview of the Academic Village

- The Academic Village is a shared campus model administered by UC Law SF that provides academic and residential spaces to higher education institutions and their affiliates.
- The Academic Village model utilizes UC Law SF facilities and its central location to support academic programs, student housing, and intersegmental collaboration.
- The campus is located at the nexus of the Civic Center, Tenderloin, and Mid-Market neighborhoods and located near transit hubs.



Overview of the Academic Village – Campus Housing

- 198 McAllister (The Academe) - UC Law SF provides 656 units (667 beds) of housing to students and higher education affiliated professionals. Units are primarily studios and efficiencies, with a limited number of one- and two-bedroom units. Residents have access to all campus amenities including study and common areas, outdoor space, on- and off-site dining, and discounted parking. Currently in its 2nd full year of operation having opened in August 2023 (was scheduled for July 2023).
- 100 McAllister (The Tower): Currently under renovation with 40 units (198 beds) with 77 additional beds to follow. Completion is scheduled for July 2027.
- Housing is provided to multiple higher education institutions including:
 - UC Systemwide: 230 units (35%) under a 20-year occupancy agreement
 - UCSF is the primary user of UC-allocated units for students and employees
 - UC Davis: students enrolled in the Master of Business Analytics program
 - University of the Pacific, Dugoni School of Dentistry
 - University of San Francisco
 - Other institutions (e.g., HBCU, internship summer programs, etc.)
- In January 2026, a letter of intent was executed with the Chancellors Office for California Community Colleges to explore housing options for Bay Area community colleges.

Overview of the Academic Village: Instructional and Program Space

- UC Law SF provides classrooms, meeting rooms, event spaces, and related academic facilities for use by partner institutions. Leasing or licensing of academic space by an institution includes access to campus amenities.
- Current Academic Partners:
 - UCSF/UC Law SF Master of Science in Health Policy and Law (HPL)
 - UC Davis, Master of Business Analytics
 - San Francisco State University, College of Business (beginning July 1, 2026)

Leasing Forecast: 2026-27

Unit Count	
Total Units	656
Pro Forma Occupancy Level (95%)	623

Institution	2023-24	2024-25	2025-26	Goal 2026-27	Actual Growth Rate from		Target Retention % from		
					2024-25 to 2025-26	2025-26 to 2026-27			
UC Law San Francisco									
First Year Students	162	147	156	163	6%	N/A			
Second Year Students	40	54	71	115	31%	74%			
Third Year Students	17	30	44	55	47%	77%			
Others (LLM, MSL, Staff, etc.)	18	17	14	15	-18%	100%			
Office uses	22	22	0	0					
Sub-Total	259	270	285	348					
UC*	118	195	230	230					
Sub-Total	118	230	230	230		N/A			
Academic Village Partners									
University of San Francisco	2	11	11	17					
UOP Dugoni School of Dentistry	7	5	10	17					
Other Higher Ed.	2	5	3	11					
Sub-Total	11	22	24	45		100%			
Unit Total	388	522	539	623					
Occupancy Rate	59%	80%	82%	95%					

Notes:

* UC 20-year Occupancy Agreement is in effect for 100% of their 230 unit allocation. Primary user is UCSF.



Marketing Strategy

In-Person Strategies

- Physical tours with model units (drop-in and by appointment)
- Participation in “Admitted Students Day” on March 21, 2026

Marketing Priorities

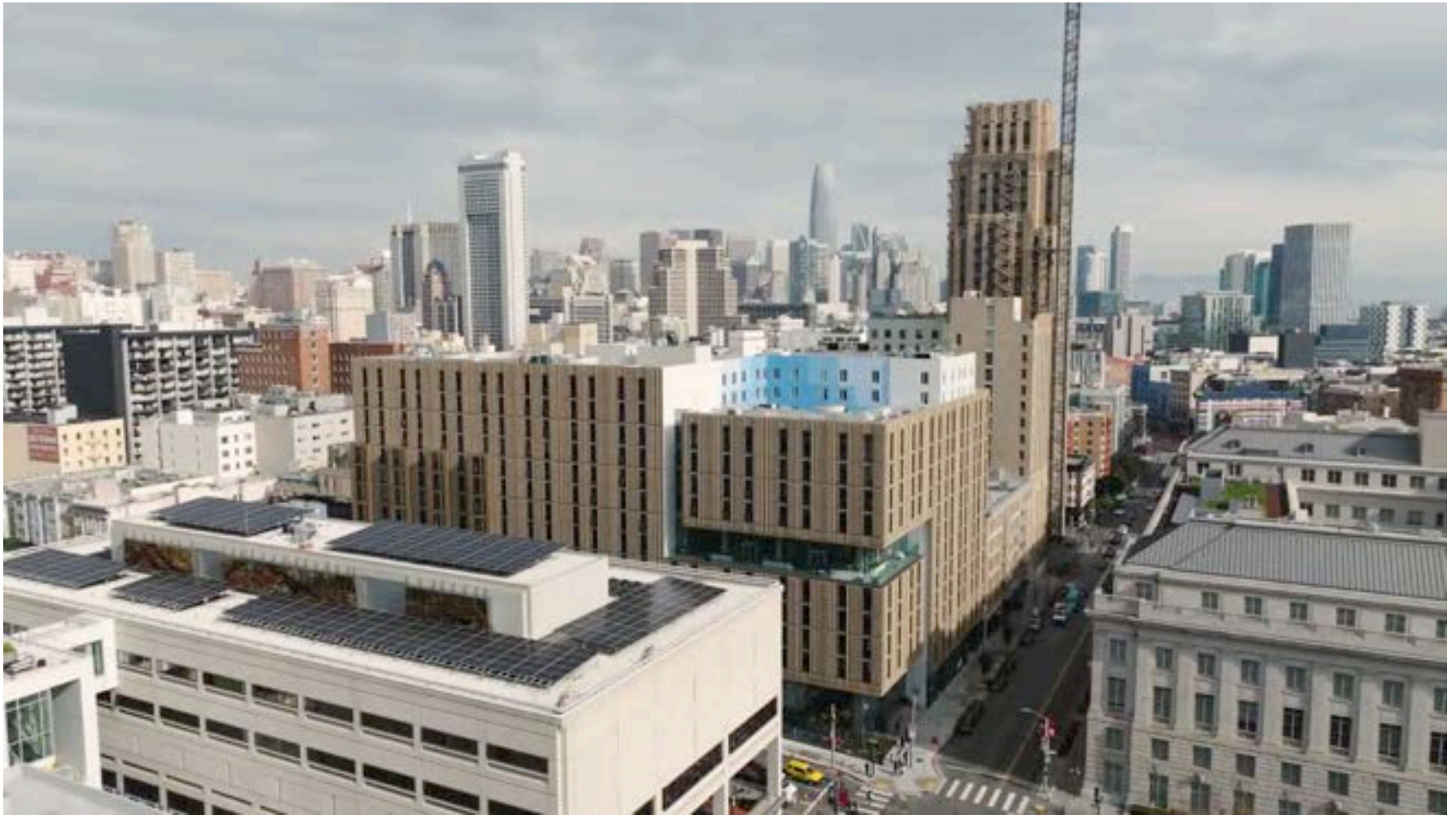
- Close coordination with the Admissions Office
- Developed transit maps for academic partner institutions
- Produced a [new promotional video](#) for use in direct marketing campaign
- Conducted 4 Zoom townhalls to provide incoming students with detailed housing information
- Discounted on-campus parking (50% or \$112/month) for new or renewed licenses

Renewal Strategy

- Hosted 6 Renewal Drop-In Hours to assist residents with the renewal process
- Organized 3 resident retention events to encourage lease renewals
- Conducted door-to-door outreach by posting individual renewal offers on residents’ doors
- Implemented direct phone outreach to follow up with residents regarding their renewal status
- Sent targeted email communications promoting renewal incentives and deadlines
- As of March 5, 2026, **71%** of our renewal goal has been achieved

UCSF Direct Marketing Strategies

- No Term Limits at Academe at 198: Unlike UCSF properties with a 5-year term limit, Academe at 198 offers unlimited residency beyond five years.
- In-Person Model Tours: Academe at 198 is the only UCSF housing option that offers in-person model tours, giving residents a firsthand look at their future home.
- Discounted monthly parking, 50% or \$112/month, offered to all UCSF residents



Leasing Status: Office & Retail Spaces

➤ **SF State University - Lam College of Business**

- 2 new classrooms and program office suite occupying 3,273 sq. ft.
- Annual revenue of \$186,000 (\$15,547/month) with 3% annual escalation (excludes use of shared classrooms billed on a per use basis)
- Agreement Executed: March 16, 2026
- Lease begins on July 1, 2026
- 5-year term with two 2-year options to renew

➤ **Lobby Retail Tenant: Spro Café**

- Annual revenue of \$71,000 (\$5,922/month) with 3% annual escalation
- Term of 8 years

➤ **Golden Gate & Hyde Retail Tenant: Under Pursuit**

- Space available: 4,500 sq. ft.
- Accessible via separate entrance located on Golden Gate
- Retail Broker: Maven, commercial real estate broker, specializing in San Francisco market

Financial Status: 2025-26

	Prior Year Actual 2024-2025	Pro Forma Budget 2025-2026	Approved Budget 2025-2026	Projected Actual as of 2.17.2026
Occupancy	79%	95%	85%	83%
Revenue	\$16,470,775	\$22,921,953	\$16,648,018	\$16,572,413
Rent Subsidy	\$2,810,000		\$2,900,000	\$2,900,000
College Grant	\$2,200,000		\$2,450,000	\$2,450,000
Housing Stipend			\$996,000	\$996,000
Investment Income	\$1,434,561	\$118,712	\$1,233,000	\$1,301,857
Revenues as defined in the indenture	\$22,915,336	\$23,040,665	\$24,227,018	\$24,220,270
Total Expenses (Depreciation exclud.)	\$2,639,049	\$2,273,165	\$3,029,788	\$2,965,352
Replacement reserve	\$139,186	\$143,366	\$143,366	\$143,366
Operating Expenses as defined in the indenture	\$2,778,235	\$2,416,531	\$3,173,154	\$3,108,718
Net Revenues Available for Debt Service	\$20,137,101	\$20,624,134	\$21,053,864	\$21,111,552
Interest Senior Debt	\$16,655,500	\$16,655,500	\$16,655,500	\$16,655,500
Principal Senior Debt		\$390,000	\$390,000	\$390,000
Total Senior Debt Service	\$16,655,500	\$17,045,500	\$17,045,500	\$17,045,500
Subordinate Debt Service	\$0	\$0	\$0	\$0
Senior Debt Service Coverage	1.21%	1.21%	1.24%	1.24%
Subordinate Debt Service Coverage	1.21%	1.21%	1.24%	1.24%
Water damage:				
Insurance proceeds			\$300,000	\$300,000
Repair Expenses			\$550,000	\$550,000
Potential exposure *			\$(250,000)	\$(250,000)

*subrogation is being evaluated

NOTE : See appendix for detailed information for FY 2025-2026

Financial Status: 2026 Market to Academe 2026-27 Rents

Rent Comparison to Institutional Market Rate Benchmarks

Institutional Market Rate Benchmarks for Studio Units (a)

	Property	Address	Number of Studio Units	Avg. Size	Year Built	CoStar Data Avg. Rent	Website Data Avg. Rent (b)
1	Fifteen Fifty	1550 Mission St	78	618	2020	\$3,897	\$3,835
2	The George	434 Minna St	107	423	2022	\$3,354	NA
4	Prism Apartments	1028 Market St	95	423	2022	\$2,819	\$2,813
5	AVA 55 Ninth	55 9th St	40	558	2014	\$3,109	\$3,345
6	50 Jones	1066 Market St	88	446	2020	\$2,510	\$2,485
7	1188 Mission	1188 Mission St	2	377	2009	\$2,512	NA
8	1190 Mission	1190 Mission St	3	448	2013	\$2,136	NA
	Total / Wgt. Average		413	478	NA	\$3,117	\$3,053
	The Academe	198 McAllister	412	256	2023	\$2,260	\$2,260
					<i>vs. Comps</i>	73%	74%

Notes:

- (a) Property information for all projects has been updated to reflect current CoStar data at time of 2026-2027 survey.
- (b) 'NA' indicates that no studio units are listed as available on website at time of 2026-2027 survey.
- (c) Rents for the Academe at 198 for 2026-27 reflect a 3% increase for renewing residents and a 4.5% increase for new licenses.
- (d) Rents for the Academe at 198 include all utilities and all units are fully furnished.

Financial & Operational Outlook: 2026-27

Occupancy	Pro Forma	Projected	Variance \$
	2026-2027	2026-2027	
	95%	90%	
Gross Residential Revenue 95% occupancy	\$ 19,941,322	\$ 15,907,872	\$ (4,033,450)
College Subsidy		\$ 2,000,000	
DSCR Grant		\$ 1,600,000	
Housing Stipend		\$ 1,274,816	
Auxiliary and Other Income	\$ 3,668,289	\$ 2,995,616	\$ (672,673)
Interest Income	\$ 118,712	\$ 1,301,857	
Revenues as defined in the Indenture	\$ 23,728,323	\$ 25,080,162	\$ 1,351,839
Total Expenses	\$ 2,340,068	\$ 3,598,234	\$ 1,258,166
Replacement Reserve	\$ 147,667	\$ 147,667	
Operating Expenses as defined in the Indenture	\$ 2,487,735	\$ 3,745,901	\$ 1,258,166
Net Revenues Available for Debt Service	\$ 21,240,588	\$ 21,334,261	\$ 93,673
Interest Senior Debt	\$ 16,636,000	\$ 16,636,000	
Principal Senior Debt	\$ 920,000	\$ 920,000	
Total Senior Debt Service	\$ 17,556,000	\$ 17,556,000	
Total Subordinate Debt Service	\$ -	\$ -	
Senior Debt Service Coverage	1.21%	1.22%	0.01%
Subordinate Debt Service Coverage	1.21%	1.22%	0.01%

Appendix

Budget to Actual 2025-2026

Occupancy	Pro Forma Budget 2025-2026 \$M	Approved Budget 2025-2026 \$M	Projected Actual 2025-2026 \$M
Rental Revenue	\$ 18,360,506	\$ 13,947,544	\$ 13,954,709
Rental Support from UC Law SF	\$ -	\$ 2,900,000	\$ 2,900,000
Housing Disposal	\$ -	\$ 906,000	\$ 953,130
DDCR Grant	\$ -	\$ 2,400,000	\$ 2,450,000
UC Law Space Lease Payment	\$ 1,967,970	\$ 2,487,134	\$ 2,487,134
UC Law Space Lease CAM Expenses	\$ 246,744	\$ -	\$ -
Retail Lease Income	\$ 323,031	\$ 72,960	\$ 72,960
Office - Reading/Class Conv. Sublease Incremental Revenue	\$ 34,317	\$ -	\$ -
Auditorium Rental/ Space rental	\$ 104,273	\$ 70,450	\$ 70,450
Utility Recovery From Tenants	\$ 715,500	\$ -	\$ -
Interest Income	\$ 118,712	\$ 1,233,000	\$ 1,201,857
Other Income	\$ 123,964	\$ 60,000	\$ 60,000
Revenues as defined in the Indenture	\$ 23,640,665	\$ 24,227,518	\$ 24,220,270
CAM Payroll/Benefits (incl. Leasing)	\$ 342,585	\$ 470,560	\$ 470,560
Marketing	\$ 31,827	\$ 15,000	\$ 15,000
Computer Software	\$ -	\$ 100,000	\$ 100,000
Consulting Services	\$ 400,114	\$ 142,190	\$ 123,639
Engineering Services	\$ 241,885	\$ 288,000	\$ 288,000
Building Systems - Maint. & Testing	\$ 19,627	\$ 102,200	\$ 102,200
Building Maint. - Other	\$ 19,096	\$ 154,568	\$ 154,568
Elevator Maintenance	\$ 50,410	\$ 60,000	\$ 60,000
Window Washing	\$ 23,340	\$ 33,501	\$ 33,501
Landscaping	\$ 30,309	\$ 30,000	\$ 30,000
Pest Control	\$ 19,096	\$ 21,000	\$ 21,000
Supplies	\$ 11,456	\$ 77,885	\$ 77,885
Miscellaneous	\$ 10,383	\$ 25,500	\$ 25,500
Utilities	\$ 736,106	\$ 1,376,100	\$ 1,330,207
Insurance	\$ 180,962	\$ 166,742	\$ 166,742
TJ Community Benefits District Assessment	\$ 38,950	\$ -	\$ -
Issuer / Build / Trustee	\$ 109,563	\$ 6,450	\$ 6,450
Replacement Reserve	\$ 143,366	\$ 143,366	\$ 143,366
Operating Expenses as defined in the Indenture	\$ 2,438,931	\$ 3,171,134	\$ 3,158,718
Net Revenues Available for Debt Service	\$ 20,624,134	\$ 21,053,864	\$ 21,111,352
Interest Senior Debt	\$ 16,855,500	\$ 16,855,500	\$ 16,855,500
Principal Senior Debt	\$ 390,000	\$ 390,000	\$ 390,000
Total Senior Debt Service	\$ 17,045,500	\$ 17,045,500	\$ 17,045,500
Total Subordinate Debt Tenors	\$ -	\$ -	\$ -
Senior Debt Service Coverage	1.21%	1.24%	1.24%
Subordinate Debt Service Coverage	1.21%	1.24%	1.24%
Water damage			
Insurance proceeds		\$300,000	\$300,000
Repair Expenses		\$500,000	\$500,000
Potential exposure*		\$750,000	\$750,000

*Subrogation is being evaluated

Questions?

REPORT ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** State Budget – Governor’s Budget for 2026-27 -
May Revise Update
3. **REPORT:**

An oral report will be presented to the Board of Directors regarding the Governor’s Budget for 2065-27, the Governor’s May Revision and the State’s general fiscal outlook.

Attachments:

- Department of Finance, May Revision, UC Law SF, May 14, 2026

HIGHER EDUCATION

The May Revision proposes total funding of \$50 billion (\$31.2 billion General Fund and local property tax and \$18.8 billion other funds) for the higher education segments and the California Student Aid Commission.

UNIVERSITY OF CALIFORNIA

The University of California (UC) offers formal undergraduate and graduate education. The UC is authorized to independently award doctoral degrees and is designated as the state's primary academic agency for research. Its 10 campuses enroll approximately 300,000 students and the UC extension centers additionally register more than 332,000 participants in continuing education programs. In 2024-25, the UC awarded more than 89,000 degrees, including nearly 66,000 undergraduate degrees.

SIGNIFICANT BUDGET ADJUSTMENTS

- **Base Funding Augmentation**—The May Revision maintains the proposed increase of \$254.3 million ongoing General Fund, representing a 5-percent base increase for the fifth and final year payment of the Compact. The May Revision also maintains the proposed increase of \$96.3 million ongoing General Fund to provide partial funding of the fourth year Compact payment as scheduled in the 2025 Budget Act.
- **Compact Funding Deferral**—The May Revision maintains the planned one-time deferral of the 2025-26 Compact investment of \$240.8 million, representing a

5-percent base increase in the fourth year of the Compact, to 2027-28. The May Revision also maintains the planned one-time 2025-26 deferral of \$31 million to offset revenue reductions associated with the replacement of 902 nonresident undergraduate students enrolled at three campuses with an equivalent number of California resident undergraduate students, from 2025-26 to 2027-28.

- **One-Time Base Deferral**—The May Revision maintains the proposed delay of a one-time repayment of \$129.7 million, representing a deferral of a one-time 3-percent base increase from 2025-26, from 2026-27 to 2027-28.
- **Foster Youth Support Services**—An increase of \$1.5 million one-time General Fund to support First Star Academy Youth Cohorts at UC campuses.

CALIFORNIA STATE UNIVERSITY

The California State University (CSU) provides undergraduate and graduate instruction generally up to the master's degree. Its 22 campuses enroll more than 471,000 undergraduate and graduate students. In 2024-25, the CSU awarded approximately 123,000 degrees. The CSU also provides opportunities for residents to enroll in professional and continuing education programs.

SIGNIFICANT BUDGET ADJUSTMENTS

- **Base Funding Augmentation**—The May Revision maintains the proposed increase of \$264.8 million ongoing General Fund, representing a 5-percent base increase for the fifth and final year payment of the Compact. The May Revision also maintains the proposed increase of \$100.9 million ongoing General Fund to provide partial funding of the fourth year Compact payment as scheduled in the 2025 Budget Act.
- **Compact Funding Deferral**—The May Revision maintains the planned one-time deferral of the 2025-26 Compact investment of \$252.3 million, representing a 5-percent base increase in the fourth year of the Compact, to 2027-28.
- **One-Time Base Deferral**—The May Revision maintains the proposed delay of a one-time repayment of \$143.8 million, representing a deferral of a one-time 3-percent base increase from 2025-26, from 2026-27 to 2027-28.

CALIFORNIA COMMUNITY COLLEGES

The California Community Colleges (CCC) are the largest system of higher education in the country, serving roughly one out of every four of the nation's community college students, or approximately 2.2 million students. The CCCs provide basic skills, vocational, and undergraduate-transfer education with 73 districts, 116 campuses, and 83 educational centers. In 2024-25, the CCCs awarded over 154,000 certificates and 209,000 degrees.

Below are additional adjustments in the May Revision that add to, reduce, or amend proposals from the Governor's Budget.

SIGNIFICANT BUDGET ADJUSTMENTS

- **Student Centered Funding Formula (SCFF) Cost-of-Living Adjustment (COLA)**—An ongoing increase of \$197.7 million Proposition 98 General Fund to reflect a change in the cost-of-living adjustment from 2.41 percent to 4.31 percent, of which 1.4 percent is discretionary (the statutory COLA at May Revision is 2.87 percent). This increases the total proposed cost-of-living SCFF adjustment in 2026-27 to \$438.3 million.
- **Paid Pregnancy Leave**—The May Revision requires all community colleges, as well as TK-12 public schools, to provide all employees with up to 14 weeks of paid pregnancy disability leave beginning in 2026-27. Costs of this benefit are absorbable within the 1.4 percent discretionary SCFF COLA.
- **Local Property Tax Adjustments**—An ongoing increase of \$122.8 million Proposition 98 General Fund as a result of decreased offsetting local property tax revenues.
- **Adult Learner Demonstration Project**—A one-time increase of \$9.7 million Proposition 98 General Fund, available for use over three years, to support the Adult Learner Demonstration Project. This program provides comprehensive services to assist low-income adult workers move into stable and higher-paying jobs.
- **Categorical Programs Cost-of-Living Adjustment**—To reflect a change in the cost-of-living adjustment from 2.41 percent to 2.87 percent, the May Revision includes an ongoing increase of \$6.1 million Proposition 98 General Fund for select categorical programs and the Adult Education Program.

- **SCFF Growth Adjustment**—An ongoing increase of \$2 million Proposition 98 General Fund to maintain the Governor’s Budget proposal to fund 0.5 percent enrollment growth. The May Revision also maintains the addition of 1 percent ongoing growth beginning in 2025-26.
- **Student Support Block Grant**—A one-time increase of \$607,000 Proposition 98 General Fund for a flexible block grant for the community colleges. This increases the total amount proposed for 2026-27 to \$100.6 million.

CALIFORNIA STUDENT AID COMMISSION

The California Student Aid Commission administers California's postsecondary financial aid programs, primarily the Cal Grant program. The Cal Grant program is estimated to provide nearly 548,000 new and renewed financial aid awards to students who meet specified eligibility criteria in fiscal year 2026-27.

Below are additional adjustments in the May Revision that add to, reduce, or amend proposals from the Governor's budget.

SIGNIFICANT BUDGET ADJUSTMENTS

- **Cal Grant Program Caseload Adjustments**—Estimated Cal Grant expenditures of approximately \$2.5 billion in 2024-25, \$2.9 billion in 2025-26, and \$3.2 billion in 2026-27 based on the latest estimates of enrollment of Cal Grant-eligible students. These estimates reflect an increase of \$4.8 million one-time General Fund in 2025-26 and \$31.5 million ongoing General Fund in 2026-27.
- **Middle Class Scholarship Program**—A one-time net decrease of \$90.5 million General Fund to reflect the revised estimate for Middle Class Scholarship Program awards issued in the 2025-26 academic year as costs are paid in arrears in accordance with the 2025 Budget Act.
- **Golden State Teacher Grant Program (GSTG)**—The May Revision withdraws the Governor’s Budget proposal to reappropriate \$14.4 million General Fund to support the GSTG. Revised program estimates reflect the full expenditure of these funds in 2025-26. Alternatively, as referenced in the TK-12 Education Chapter, the May Revision includes an ongoing increase of \$16.2 million in federal special education (IDEA) funds to support the GSTG, with grant awards for prospective special education teachers of up to \$20,000. Additionally, the May Revision includes

\$1.6 million one-time federal Title II funds for 2026-27, with grant awards for prospective teachers in other subject matter areas of up to \$10,000.

- **Workforce Pell Implementation**—A one-time increase of \$664,000 General Fund to support Commission implementation activities to enable California to participate in the new federal Workforce Pell Grant program as authorized under the House of Representatives (H.R.) 1 of 2025.

COLLEGE OF THE LAW, SAN FRANCISCO

College of the Law, San Francisco is affiliated with the UC system but is governed by its own Board of Directors. Located in San Francisco, it primarily serves students seeking a Juris Doctor degree but also offers programs leading to Master of Laws; Master of Studies in Law; and Master of Science, Health Policy and Law degrees. In 2025-26, College of the Law, San Francisco enrolled 1,138 full-time equivalent students. Of these, 1,064 were Juris Doctor students.

SIGNIFICANT BUDGET ADJUSTMENT

- **Campus Safety and Security Resources**—An ongoing increase of \$1 million General Fund to support campus public safety and security programs.

REPORT ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 2. SUBJECT:** Academic Village – McAllister Tower Seismic Upgrade Project Update
- 3. REPORT:**

Activities substantially completed to date include abatement and soft demolition; installation of tower steel bracing to support structural demolition; permeation grouting for soil improvement; and completion of the structural demolition work. The seismic retrofit work is ongoing, including construction of the new elevator core, with work anticipated to reach Level 12 by the end of May. Other ongoing field activities include installation of the new structural shear walls, collector beams tying into the new core, and the metal deck and structural steel framing. Façade repair and interior buildout are projected to commence in June. Project construction is currently targeted for completion in July 2027.

Attachment:

- McAllister Tower Seismic Upgrade Project Update

McAllister Tower Seismic Upgrade Project – Status Report

Board of Directors Meeting

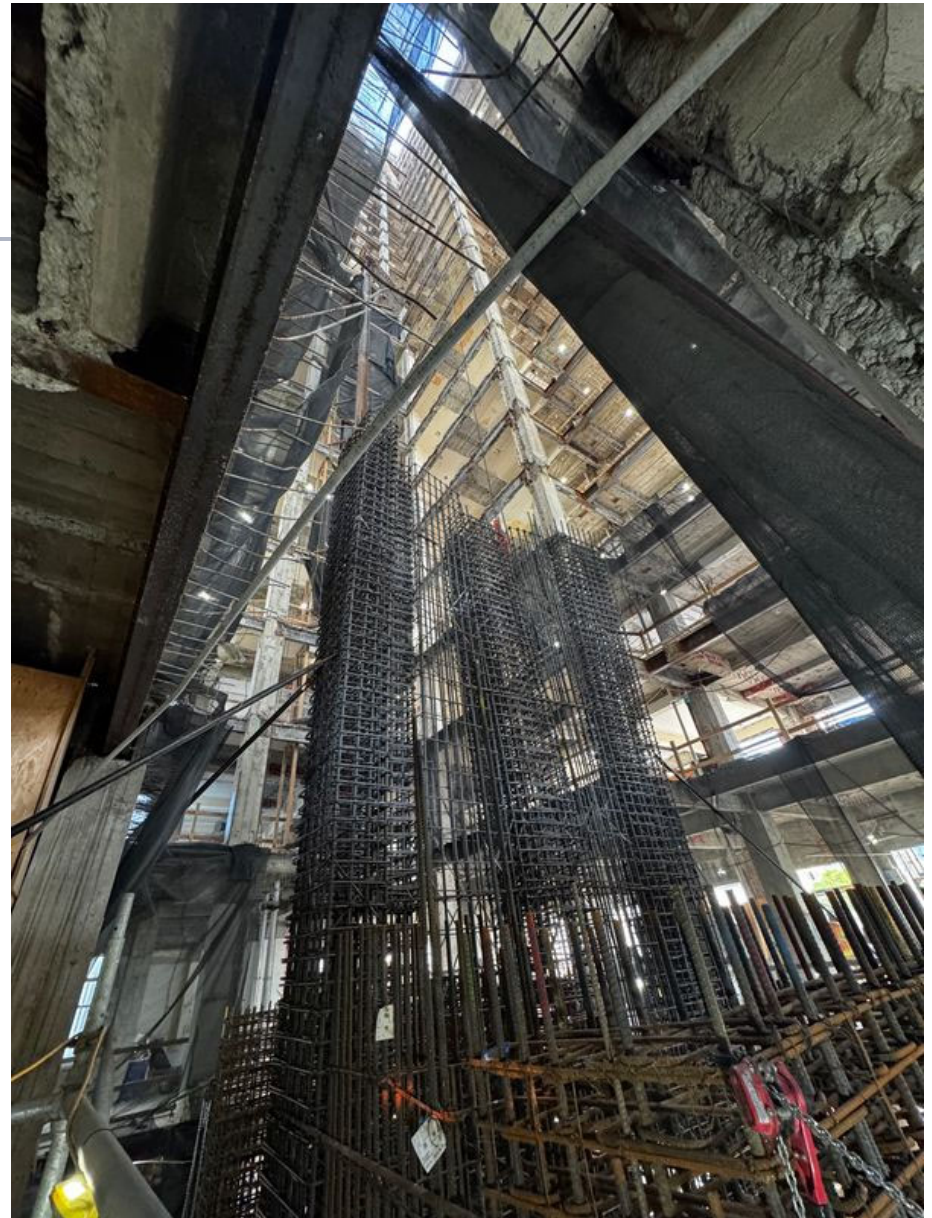
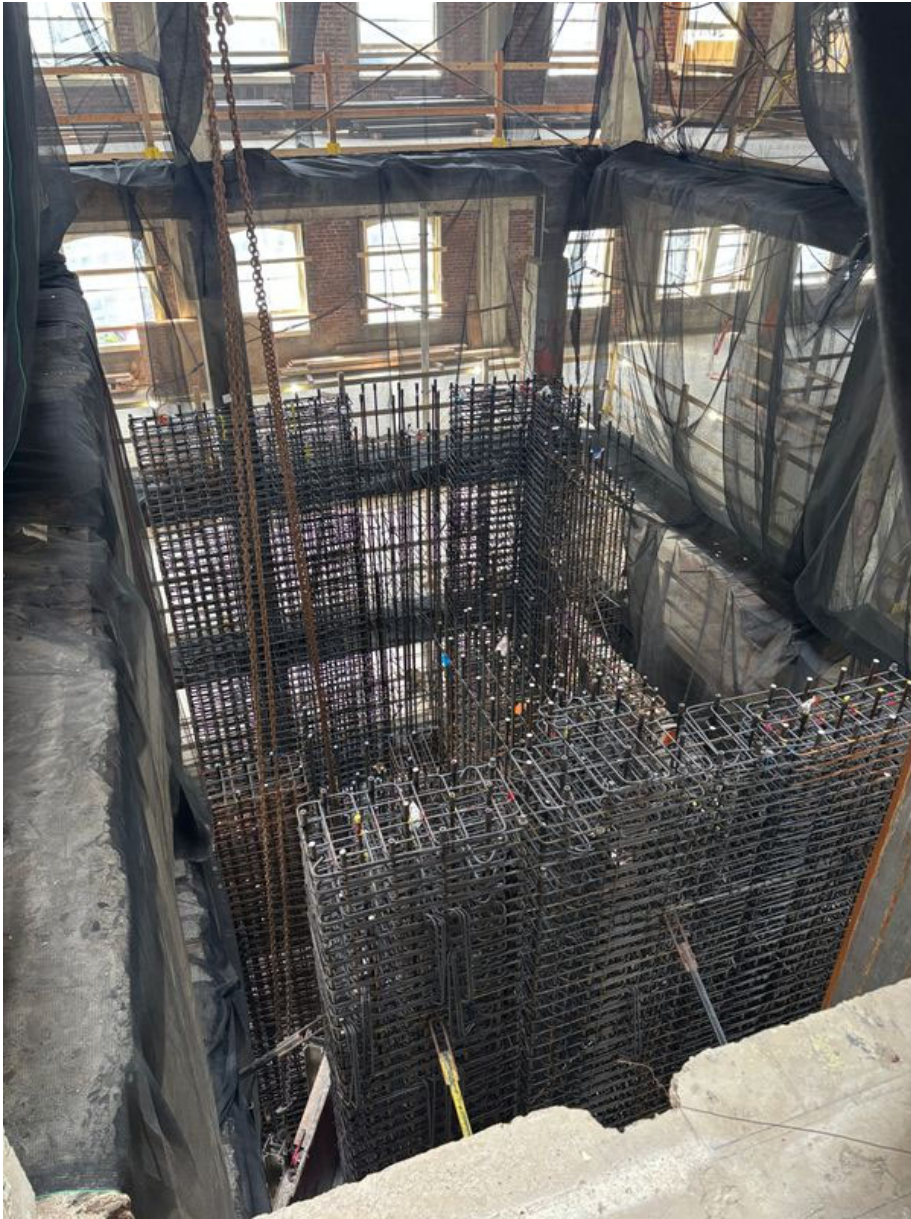
June 11, 2026



UC Law San Francisco

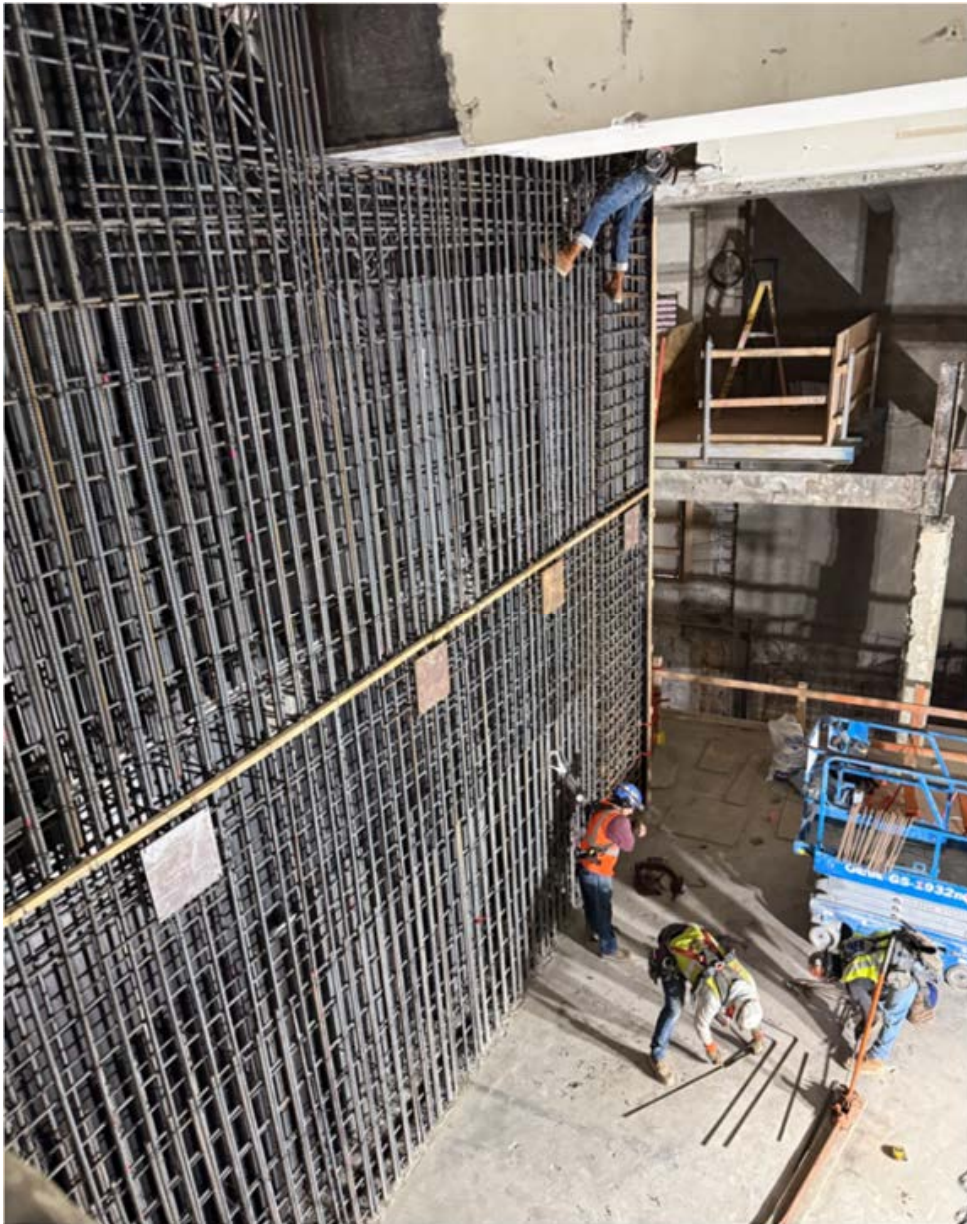
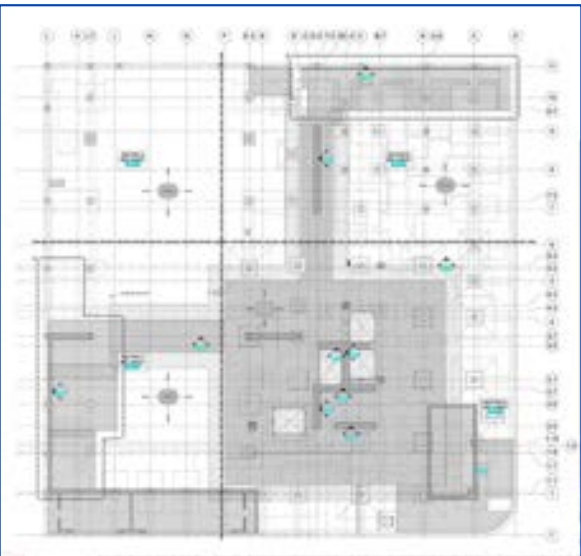
Construction Progress

New Elevator Core



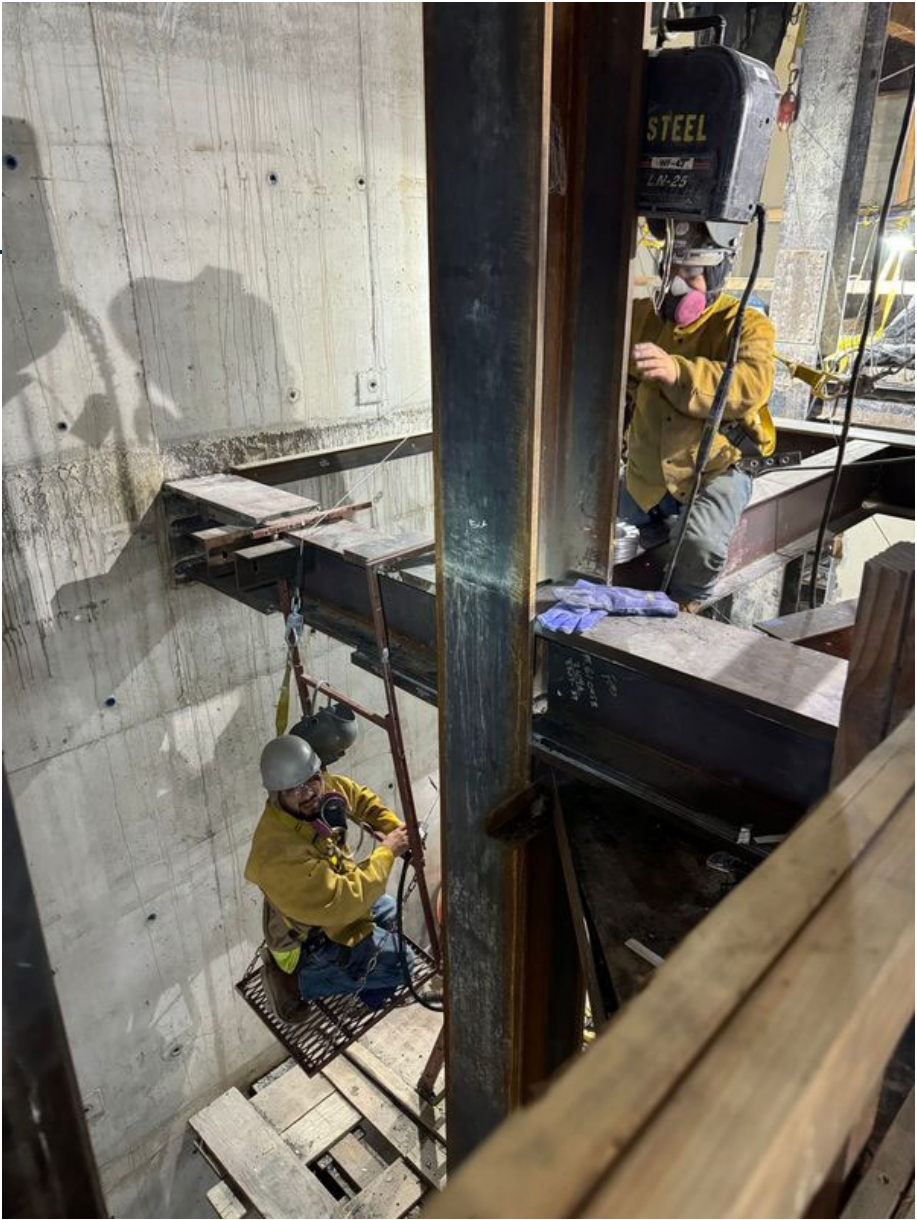
Construction Progress

New Elevator Core



Construction Progress

Structural Connections with the New Elevator Core



Construction Progress

New Metal Deck



Construction Progress Summary

2026 Look Ahead:

- **Now – October: New building core**
- **March: Complete remaining project buyout**
- **April: Interior buildout begins**
- **May – March 2027: Façade restoration**
- **August – May 2027: Elevator installation**
- **November: Tower crane dismantling**

Project Substantial Completion – July 2027



Thank You!

REPORT ITEM

1. **REPORT BY:** Chair of the Finance Committee Chip Robertson
2. **SUBJECT:** Investment of Bond Funds – Series 2020 and Series 2026
3. **REPORT:**

Attached are summaries of the recent investment (i.e., Series 2026) and reinvestment (i.e., Series 2020) of bond proceeds.

Attachments:

- UC Law San Francisco Series 2026 Construction Fund Investment Discussion - Post-Closing, Raymond James Public Finance Investment Strategies Group, May 2026
- Bid Summary, Senior and Subordinate Debt Service Reserve Funds, Series 2020A and Series 2020B



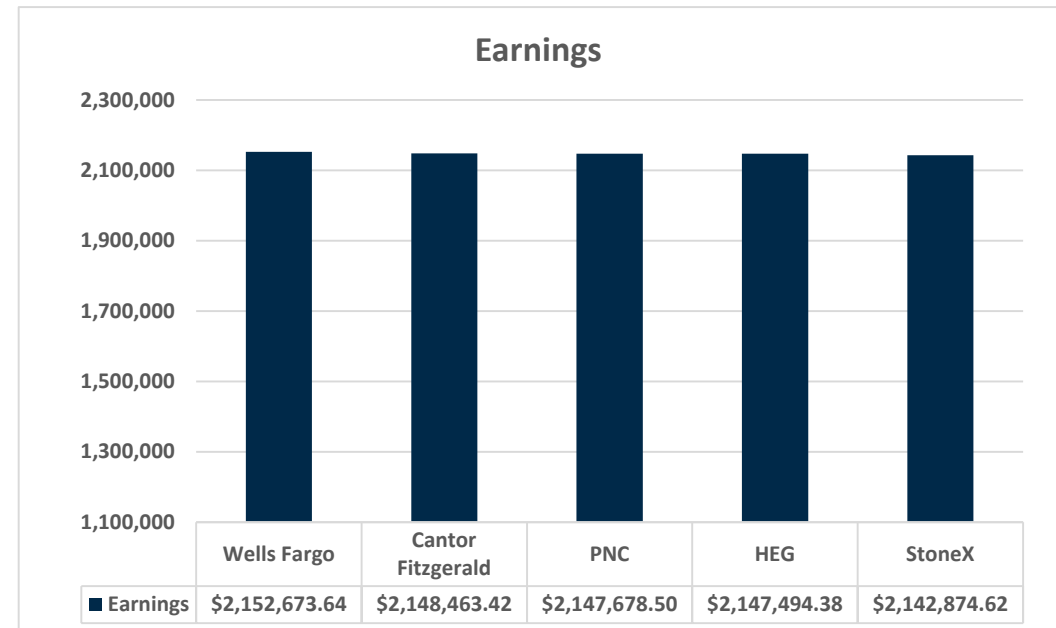
UC Law San Francisco

UC Law San Francisco Series 2026 Construction Fund Investment
Discussion
Post-Closing
Raymond James Public Finance Investment Strategies Group
May 2026

Summary of Offers

- The table below illustrates the results of the competitive bid process for UC Law’s Series 2026 Project Fund and State Appropriation for Debt Service Fund.
 - The bid process produced tight results, with the lowest cost provider and winning bidder, Wells Fargo, submitting a bid only 1-2 basis points higher than the highest cost provider, StoneX Financial.
 - The chart to the right displays the differences in earnings from each of the portfolio bidders, with Wells Fargo producing approximately \$2.15 million in earnings**

UC Law San Francisco Revenue Bonds, Series 2026 Summary of Offers:						
Provider		Offer Price		Yield		Earnings
Wells Fargo		\$123,748,181.10		3.6775%		\$ 2,152,673.64
Cantor Fitzgerald		\$123,752,391.32		3.6702%		\$ 2,148,463.42
PNC		\$123,753,176.24		3.6688%		\$ 2,147,678.50
HEG		\$123,753,360.36		3.6685%		\$ 2,147,494.38
StoneX		\$123,757,980.12		3.6605%		\$ 2,142,874.62



Disclaimer

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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MEMORANDUM (2026 GIC - UC Law San Francisco)

TO: DAVID SEWARAD, UC LAW SAN FRANCISCO
FROM: DINO ZEPKAN, CAUSEY PUBLIC FINANCE, LLC
SUBJECT: SUMMARY OF OFFERS - GUARANTEED INVESTMENT CONTRACT(S) - 2020 SENIOR RESERVE ACCOUNT | 2020 SUBORDINATE RESERVE ACCOUNT
DATE: APRIL 7, 2026

The table below contains the complete list of firms who were solicited to provide a GIC and the rates they submitted on April 7, 2026 for the GIC:

PROVIDER	NAME	RATINGS ⁽¹⁾	RATE BID ⁽²⁾		TIME RECEIVED
			Senior Reserve	Subordinate Reserve	
Natixis	Stephane Maisonneuve	A+ A1 A+	4.212%	4.212%	1:30 p.m. EDT
Societe Generale, New York	Paul Burke				PASS
MassMutual	Josh Mermelstein	AA+ Aa3 AA+	4.450%	4.450%	1:23 p.m. EDT
Reinsurance Group of America	Stephen Curry	AA-	4.350%	4.350%	1:19 p.m. EDT
TD Bank	Frank Postiglione	A+ Aa2 AA-	4.333%	4.333%	1:12 p.m. EDT
DZ Bank	Alfredo Perez	A+ Aa2 AA-	4.240%	4.240%	1:28 p.m. EDT
Highest Eligible Offer/Bid			4.450%	4.450%	

(1) S&P | Moody's | Fitch
 (2) 30/360 Basis



REPORT ITEM

- 1. REPORT BY:** Chair of the Finance Committee Chip Robertson
- 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 1/1/2026-04/30/2026:

Date	Check No.	Vendor Name	Amount	Description
1/5/2026	ACH2495	Regents of the University of Calif.	\$ 3,958,074.49	Payroll - October 2025
1/7/2026	0284023	PG&E Company	\$ 123,670.03	Electric and Gas - November, December 2025
1/9/2026	E0084298	Perkins & Will, Inc.	\$ 333,371.13	100 McAllister Architecture - September, October 2025
1/9/2026	E0084299	Plant Construction Company LP	\$ 3,241,925.31	100 McAllister Construction - November 2025
1/9/2026	E0084309	Urban Alchemy	\$ 798,038.84	Security (Exterior) - September, October, November 2025
1/15/2026	ACH2496	Regents of the University of Calif.	\$ 4,525,220.77	Payroll - November 2025
1/16/2026	E0084346	Carbon Health Technologies, Inc.	\$ 368,620.20	Student Health Services Fees - Fall 2025
1/16/2026	E0084362	Regents of the University of Calif.	\$ 106,409.42	UC Path Debt Service
1/23/2026	E0084460	George S. Hall, Inc.	\$ 199,641.17	Engineering - December 2025
1/28/2026	ACH2497	Regents of the University of Calif.	\$ 4,338,827.78	Payroll - December 2025
1/30/2026	E0084531	Township Building Services, Inc.	\$ 161,526.72	Custodial - January 2026
2/6/2026	E0084635	Plant Construction Company LP	\$ 3,876,834.08	100 McAllister Construction - December 2025
2/20/2026	E0084755	The Regents of the University	\$ 115,034.93	Fall 2025 Premium Sweep
2/20/2026	E0084756	The Regents of the University	\$ 149,161.60	Grant Project Milestone 1 Billing
2/20/2026	E0084764	Urban Alchemy	\$ 242,236.04	Security (Exterior) - December 2025
2/25/2026	0284189	PG&E Company	\$ 251,093.17	Electric and Gas - December 2025, January 2026
2/27/2026	E0084829	Township Building Services, Inc.	\$ 162,470.68	Custodial - February 2026
3/13/2026	E0084958	Perkins & Will, Inc.	\$ 441,650.80	100 McAllister Architecture - November 2025
3/18/2026	0284256	PG&E Company	\$ 135,661.15	Electric and Gas - February 2026
3/20/2026	E0084996	George S. Hall, Inc.	\$ 216,752.77	Engineering - November, December 2025, January 2026
3/20/2026	E0085004	Plant Construction Company LP	\$ 4,366,966.73	100 McAllister Construction - January 2026
3/27/2026	E0085082	George S. Hall, Inc.	\$ 288,995.08	Engineering - February, March 2026
3/27/2026	E0085099	Township Building Services, Inc.	\$ 161,793.80	Custodial - March 2026
3/27/2026	E0085102	Urban Alchemy	\$ 235,164.79	Security (Exterior) - January 2026
3/31/2026	ACH2513	Regents of the University of Calif.	\$ 8,598,236.54	Payroll - January, February 2026
4/10/2026	E0085207	Langan Engineering and Environ	\$ 127,745.00	100 McAllister Geotechnical - October, November 2025
4/17/2026	E0085348	Urban Alchemy	\$ 215,080.78	Security (Exterior) - February 2026
4/22/2026	E0085355	Plant Construction Company LP	\$ 4,292,875.51	100 McAllister Construction - February 2026
4/24/2026	E0085394	Perkins & Will, Inc.	\$ 187,523.56	100 McAllister Architecture - December 2025