

## **COMMITTEE ON COMPENSATION**

**May 15, 2007**

### **O. MORTGAGE ORIGINATION PROGRAM LOAN FOR STEPHEN HUBBELL AS PROFESSOR OF ECOLOGY AND EVOLUTIONARY BIOLOGY, LOS ANGELES CAMPUS**

#### **RECOMMENDATION**

The Committee on Compensation recommends to The Regents approval for participation in the Mortgage Origination Program (MOP) by Stephen Hubbell who has been nominated for an appointment as, Professor of Ecology and Evolutionary Biology, Los Angeles campus, with the following terms:

- (1) The loan may be up to \$1.5 million.
- (2) The loan will comply with all other normal Mortgage Origination Program parameters.

#### **BACKGROUND**

Mr. Stephen Hubbell is nominated for an appointment as Professor Ecology and Evolutionary Biology. He is one of the preminent plant ecologists and theoretical ecologists in the U.S. During the recruitment process, concern regarding the high cost of housing resulted in the Los Angeles campus indicating its willingness to seek Regental approval for participation in MOP with a loan amount of up to \$1.5 million. The general range of pricing in the desired neighborhood is estimated at \$1.2 to \$2.5 million. The proposed MOP loan will allow for a purchase on the more modest end of that range.