

JULY 2007

APPROVED

**MORTGAGE ORIGINATION PROGRAM LOAN FOR LYNDA CHOI AS
MANAGING DIRECTOR-ABSOLUTE RETURN, OFFICE OF THE PRESIDENT**

Action under interim authority was requested as the department wishes to present a pre-emptive retention offer in the form of participation in the MOP home loan program, as an exception to policy, to Ms. Choi.

Compensation:

- (1) As an exception to policy, allow participation in the Mortgage Origination Program (MOP) for Lynda Choi as Managing Director-Absolute Return, Office of the President. This is an exception since Ms. Choi is not classified in a position that would normally qualify for participation in the program.
 - a) The loan may be up to \$1.33 million (maximum loan amount not to exceed the allowable threshold under authority at the time the loan is received).
 - b) The loan will comply with all other normal Mortgage Origination Program parameters.

BACKGROUND

The Chief Investment Officer requested an exception to policy to allow participation in the MOP loan program for Ms. Choi. Other incumbents appointed into the Treasurer's office, subsequent to Ms. Choi's appointment, have received approval by The Regents as exceptions to policy for eligibility to participate in the MOP loan program as part of their offer. The CIO is requesting similar consideration and treatment as Ms. Choi's colleagues have been afforded. The department is aware of a number of efforts by outside firms to lure her away from UC. The department feels that offering the opportunity to participate in this program will help retain Ms. Choi.