

BETH C. DRAIN, CA CSR NO. 7152

BEFORE THE
GOVERNANCE SUBCOMMITTEE OF THE
INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE
TO THE
CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE
ORGANIZED PURSUANT TO THE
CALIFORNIA STEM CELL RESEARCH AND CURES ACT
REGULAR MEETING

LOCATION: VIA ZOOM

DATE: APRIL 2, 2025
1 P.M.

REPORTER: BETH C. DRAIN, CA CSR
CSR. NO. 7152

FILE NO.: 2025-10

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I N D E X

ITEM DESCRIPTION	PAGE NO.
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1. CALL TO ORDER	3
2. ROLL CALL	3
3. DISCUSSION OF CIRM SUSTAINABILITY PLAN	4
4. PUBLIC COMMENT	NONE
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APRIL 2, 2025; 1 P.M.

CHAIRPERSON GASSON: SO WE'LL CALL THIS MEETING TO ORDER OF THE GOVERNANCE SUBCOMMITTEE OF THE ICOC. AND, SCOTT, IF YOU COULD CALL THE ROLL PLEASE.

MR. TOCHER: SURE. DON TAYLOR.

DR. TAYLOR: HERE.

MR. TOCHER: DAN BERNAL. GEORGE BLUMENTHAL.

DR. BLUMENTHAL: HERE.

MR. TOCHER: MARIA BONNEVILLE.

VICE CHAIR BONNEVILLE: PRESENT.

MR. TOCHER: JOYCE SACKY. ANNE-MARIE DULIEGE.

DR. DULIEGE: YES.

MR. TOCHER: ELENA FLOWERS. JUDY GASSON.

DR. GASSON: HERE.

MR. TOCHER: VITO IMBASCIANI.

CHAIRMAN IMBASCIANI: HERE.

MR. TOCHER: PAT LEVITT.

DR. LEVITT: HERE.

MR. TOCHER: LINDA MALKAS.

DR. MALKAS: HERE.

MR. TOCHER: ADRIANA PADILLA.

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1 GREAT. THANK YOU. JUDY, WE HAVE A
2 QUORUM.

3 CHAIRPERSON GASSON: EXCELLENT. SO THANK
4 YOU ALL FOR JOINING US THIS AFTERNOON. WE HAVE ONE
5 ITEM ON THE AGENDA, AND THAT'S A PRESENTATION BY OUR
6 BOARD CHAIR, VITO IMBASCIANI, ON THE SUSTAINABILITY
7 OF THE ICOC. SO, VITO, I WILL TURN IT OVER TO YOU.

8 CHAIRMAN IMBASCIANI: THANK YOU, JUDY.
9 AND THANKS, EVERYONE, FOR SHARING PART OF THEIR
10 AFTERNOON HERE. I'M GOING TO SHARE SOME SLIDES.
11 IT'S A VERY SHORT 20-SLIDE DECK. SO WE SHOULD GET
12 THROUGH THIS PRETTY EXPEDITIOUSLY. I'M COMFORTABLE
13 IF PEOPLE WANT TO STOP ME ALONG THE WAY AND ASK
14 QUESTIONS, BUT THERE CERTAINLY WILL BE A QUESTION
15 AND DISCUSSION PERIOD AT THE END.

16 SO LET'S START. A BRIEF INTRODUCTION TO
17 THE TOPIC. I MEAN BRIEF. THE MONEY THAT CIRM USES
18 TO SUPPORT BASIC DISCOVERY AND CLINICAL RESEARCH IN
19 REGENERATIVE MEDICINE ALONG WITH OUR INFRASTRUCTURE,
20 MANUFACTURING, AND EDUCATION PROGRAMS COMES FROM ITS
21 ABILITY TO DERIVE INCOME FROM THE SALE OF STATE
22 BONDS GRANTED TO US BY THE PASSAGE OF PROPOSITIONS
23 71 AND 14 IN THE YEARS 2004 AND 2020 RESPECTIVELY.

24 CIRM LEADERSHIP IS ACTIVELY ENGAGED IN
25 ESTIMATING HOW MANY DOLLARS REMAIN AVAILABLE FOR

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1 INVESTMENT IN RESEARCH, INFRASTRUCTURE, AND
2 WORKFORCE DEVELOPMENT, AND FOR THE ASSOCIATED
3 ADMINISTRATIVE COSTS.

4 IN ANY CASE, WE KNOW THAT CIRM'S REVENUE
5 STREAM DOES NOT AUTOMATICALLY RENEW AND THAT
6 EVENTUALLY CIRM WILL RUN OUT OF RESEARCH FUNDS.
7 THIS PROMPTS THE ORGANIZATION TO INVESTIGATE ALL
8 POSSIBLE AVENUES TO SECURING SUFFICIENT ADDITIONAL
9 FUNDING TO AFFORD CIRM THE OPPORTUNITY TO EXTEND ITS
10 USEFUL EXISTENCE PAST ITS PROJECTED LAST FUNDING
11 YEAR IN ORDER TO CONTINUE PIONEERING ADVANCES IN
12 REGENERATIVE MEDICINE.

13 YOU SEE I'VE ALTERED OUR MISSION STATEMENT
14 EVER SO SLIGHTLY, BUT I ASSURE YOU IT'S ONLY FOR THE
15 PURPOSE OF UNDERLYING THE THEME OF THIS
16 PRESENTATION.

17 I'D LIKE TO START WITH JUST A VERY QUICK
18 OVERVIEW OF WHAT CIRM HAS ACCOMPLISHED OVER 20
19 YEARS. I INCLUDE THIS VISUAL -- BY THE WAY, THERE'S
20 A CORRECTION ALREADY THANKS TO A VERY RECENT
21 GRANTING ACTION AT THE LAST BOARD MEETING. THE
22 NUMBER OF CLINICAL TRIALS HAS RISEN NOW TO 113. BUT
23 I INCLUDE THIS VISUAL AS SUPPORT FOR THE POSITION
24 THAT CIRM SHOULD CONTINUE ITS EXISTENCE BY SOME
25 MEANS OR OTHER. TWENTY YEARS AGO AT CIRM'S

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1 FOUNDING, THE NUMBER IN EACH OF THESE CATEGORIES WAS
2 ZERO. TO QUOTE A LEGAL MAXIM, "THE THING SPEAKS FOR
3 ITSELF."

4 THERE ARE MANY WAYS TO MEASURE THE SUCCESS
5 OF CIRM, AND THESE SIX ARE SOME OF THEM THAT
6 DEMONSTRATE THE IMPACT THE RESEARCH WE HAVE FUNDED
7 HAS HAD ON THE LIVES OF CALIFORNIA PATIENTS AND
8 THEIR FAMILIES. YOU SEE CLINICAL TRIALS, CONSENTED
9 PATIENTS, OUR EDUCATIONAL ADVENTURE IN BRINGING OVER
10 4,000 INTERNS AND FELLOWS INTO THE WORKFORCE, THE
11 FOUNDATION IN SUPPLYING AND OUTFITTING NINE ALPHA
12 CLINICS, BUT CLINICAL AND EDUCATIONAL MILESTONES ARE
13 JUST THE TIP OF THE ICEBERG. THEY ARE NOT THE ONLY
14 WAY TO MEASURE SUCCESS.

15 YOU SEE HERE THE EXTRAORDINARY IMPACT CIRM
16 HAS HAD IN THE NUMBER OF NEW BUSINESSES CREATED BY
17 CIRM GRANTEES AND IN THE NUMBER OF DOLLARS INVESTED
18 IN CIRM PROJECTS BY INDUSTRY.

19 BUT THESE LAST TWO CATEGORIES ALONE, WHILE
20 IMPRESSIVE, BARELY SCRATCH THE SURFACE OF CIRM'S
21 TRUE AND TOTAL ECONOMIC IMPACT, WHICH WOULD INCLUDE
22 THE VALUE OF WORKFORCE DEVELOPMENT, THE SQUARE
23 FOOTAGE OF ALL THE LABORATORY SPACES, THE TAXES PAID
24 BY ALL CIRM-SPONSORED ENTITIES AND ITS GRANTEES, THE
25 MARKET VALUE OF THE BUSINESSES BORN OUT OF CIRM

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1 RESEARCH DOLLARS, THE INCOME TO UNIVERSITIES FROM
2 LICENSING AGREEMENTS, AND SO ON.

3 PAST ECONOMIC IMPACT REPORTS HAVE
4 QUANTIFIED CIRM'S VALUE TO THE STATE. AN UPDATED
5 EIR WOULD CERTAINLY DEMONSTRATE CONTINUED EXPANSION.

6 SO THIS IS POSSIBLY AN EXHAUSTIVE LIST
7 POSSIBLY OF OPTIONS OF WHERE CIRM COULD LOOK TO
8 CREATE A REVENUE SOURCE. NOTHING ON THIS LIST WOULD
9 SURPRISE ANYONE WORKING IN THE WORLD OF PHILANTHROPY
10 OR FOUNDATION DEVELOPMENT OFFICES. THE OPTIONS:
11 PHILANTHROPY, GOVERNMENT SUPPORT -- I'LL GO THROUGH
12 EACH OF THESE IN SUBSEQUENT SLIDES -- PARTNERSHIPS
13 WITH CIRM, FOUNDATION MODEL, WHICH IS A VARIATION OF
14 PHILANTHROPY, A THIRD BALLOT INITIATIVE, AND
15 SUNSETTING CIRM AND SHUTTERING THE INSTITUTE.

16 RECENTLY I CONVENED A SMALL INFORMAL GROUP
17 OF PRESENT AND FORMER BOARD MEMBERS TO ADVISE THE
18 CHAIR ON WHAT AVENUES TO EXPLORE OR NOT. THIS GROUP
19 RECENTLY HAD ITS FIRST MEETING TO DISCUSS IN A VERY
20 PRELIMINARY WAY THE OPTIONS LISTED ABOVE AND TO
21 DEBATE AND OFFER FEEDBACK ON THE SAME. THERE WAS NO
22 OTHER AGENDA ITEM DISCUSSED. THE GROUP AGREED TO
23 MEET PERIODICALLY OR ON AN AD HOC BASIS, BUT WE ARE
24 JUST AT THE VERY START OF A PROCESS. AND I
25 CERTAINLY WOULD LIKE TO IDENTIFY AND SPEAK WITH

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1 OTHER INDIVIDUALS OR ENTITIES, SOME KNOWN TO ME AT
2 PRESENT AND OTHERS YET TO BE IDENTIFIED.

3 WHAT ABOUT THE CONVERSATIONS I'VE HAD WITH
4 PEOPLE OUTSIDE THAT ADVISORY GROUP? APPROXIMATELY
5 TWO DOZEN INTERVIEWS WERE CONDUCTED BY ME WITH
6 PERSONS FAMILIAR WITH CIRM AND ITS MISSION AND
7 HISTORY. THESE INDIVIDUALS INCLUDED A FORMER
8 GOVERNOR, PRESENT AND PAST MEMBERS OF THE
9 LEGISLATURE, LOBBYISTS IN SACRAMENTO, AND SUBJECT
10 MATTER EXPERTS, INCLUDING BALLOT CAMPAIGN MANAGERS,
11 FUNDRAISERS AND POLLSTERS, LEADERS IN THE WORLD OF
12 ORGANIZED MEDICINE, UNIVERSITY OF CALIFORNIA AND
13 OTHER RESEARCH ORGANIZATION MEMBERS, FORMER ICOC
14 MEMBERS, CHAIRS, AND VICE CHAIRS, FORMER CIRM CEO'S,
15 OUTSIDE LEGAL EXPERTS, PATIENT ADVOCATES, AND OTHER
16 STAKEHOLDERS.

17 YET TO BE INCLUDED ARE REPRESENTATIVES OF
18 INDUSTRY AND PHARMA AND EXPERTS IN THE DEVELOPMENT
19 OR PHILANTHROPY WORLD. LET ME FINISH WITH THAT
20 SLIDE BECAUSE IT'S KEY TO THE SIX SLIDES THAT
21 FOLLOW. ALL INTERVIEWEES WERE PRESENTED THE SAME
22 MENU OF CHOICES. SOME PEOPLE COMMENTED AND
23 CERTAINLY HAD OPINIONS ON ALL OPTIONS, OTHERS ON
24 ONLY SOME OF THE OPTIONS.

25 FOR EACH PERSON THE SAME QUESTION WAS

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1 ASKED: DO YOU THINK IT WOULD BE ADVANTAGEOUS OR
2 PROFITABLE FOR CIRM TO PURSUE THIS COURSE OF ACTION?
3 AND I CONSOLIDATED THE PRELIMINARY FEEDBACK WHICH
4 YOU WILL SEE IN THE FORM OF PIE CHARTS. SO LET'S
5 START.

6 SUNSETTING. THIS IS THE ONLY OPTION THAT
7 SAYS BASICALLY CIRM SHOULD NOT LOOK TO PROLONG ITS
8 EXISTENCE. THIS IS WHERE CIRM EXPENDS ITS REMAINING
9 FUNDS IN ITS TYPICAL FASHION IN THE SUPPORT OF
10 SCIENTIFIC ADVANCEMENT AND MEETING UNMET MEDICAL
11 NEEDS AND THEN CLOSES DOWN, LEAVING ENOUGH MONEY TO
12 MANAGE THE LAST GRANTS THROUGH TO THEIR CONCLUSION.

13 BUT LET ME EXPLAIN THE PIE CHART YOU'RE
14 LOOKING AT. THE SMALLER SLICE THAT HAPPENS TO BE IN
15 BLUE -- AND THE COLORS, BY THE WAY, ARE DERIVED FROM
16 CIRM'S COLOR CHART AT THE BOTTOM. THEY DON'T HAVE
17 ANY OTHER OR POLITICAL SIGNIFICANCE. THE BLUE SLICE
18 OF 15 PERCENT, A MINORITY OPINION, SAYS TO PURSUE
19 THIS OPTION, MEANING THEY THINK THAT CIRM SHOULD
20 CLOSE UP SHOP. THE COMMENTS I RECEIVED IS, FOR
21 EXAMPLE, CIRM DID A GREAT JOB. DECLARE VICTORY IN
22 ALL THE THINGS YOU'VE DONE WHERE YOU HAVE BROUGHT
23 SCIENCE IN YOUR 20 YEARS AND CLOSE UP SHOP.
24 EIGHTY-FIVE PERCENT OF THE RESPONDENTS DID NOT AGREE
25 THAT WE SHOULD DO THAT.

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1 THE SECOND OPTION, PHILANTHROPY, INCLUDING
2 FOUNDATIONS, WHETHER GIVEN BY INDIVIDUALS, FAMILIES,
3 OR TRUSTS. I DON'T KNOW IF THAT PIE CHART SURPRISES
4 YOU. THERE'S NO MISTAKE HERE. IT IS A COMPLETELY
5 RED CIRCLE. DO NOT PURSUE. THE COMMENTS I HEARD.
6 FOR EXAMPLE, CIRM STILL HAS ACCESS TO A LOT OF
7 MONEY, OR PHILANTHROPISTS DO NOT GIVE MONEY TO
8 GOVERNMENT AGENCIES. ANOTHER, EVEN A GENEROUS
9 BENEFACTOR IS UNLIKELY TO DONATE AT THE LEVEL CIRM
10 REQUIRES TO SUPPORT ITS MISSION. LET ME ELABORATE
11 ON THIS COMMENT FOR A SECOND.

12 LET'S CONSIDER A VERY GENEROUS GIFT OF,
13 SAY, 25 MILLION, MAKE IT \$50 MILLION, A GIFT OR A
14 BEQUEST. IF THE \$50 MILLION, WHICH CAN EITHER BE
15 GIVEN AS AN ENDOWMENT OR AS CURRENT SPENDING, IF
16 IT'S GIVEN AS AN ENDOWMENT, CIRM WOULD ONLY LIKELY
17 RECEIVE APPROXIMATELY 5 PERCENT OF THAT BEQUEST OR
18 ABOUT 2.5 MILLION A YEAR. THAT WOULD FUND ONE VERY
19 SMALL AWARD.

20 IF CIRM RECEIVED THE BEQUEST AS CURRENT
21 SPENDING, EVEN \$50 MILLION WOULD COVER ONLY TWO
22 MONTHS OF TYPICAL CIRM FUNDING.

23 LET'S SAY IT'S A VERY, VERY GENEROUS \$500
24 MILLION GIFT. THAT WOULD JUST COVER ONE YEAR OF
25 ACTIVITY AT CIRM AND MAKES ME WONDER HOW MANY SUCH

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1 PEOPLE ARE THERE OUT THERE IN OUR UNIVERSE.

2 ANOTHER COMMENT: BENEFACTORS SELDOM POOL
3 THEIR GIFTS OR BEQUESTS WITH OTHER DONORS. COMMENT
4 FROM ME: THIS IS WHY ENDOWED CHAIRS, HOSPITAL
5 PAVILIONS OR WINGS, AND EVEN ENTIRE MEDICAL SCHOOLS,
6 FOR EXAMPLE, ARE TYPICALLY NAMED AFTER ONLY ONE
7 DONOR OR AT MOST A DONOR AND SPOUSE OR THE DONOR'S
8 FAMILY TRUST.

9 AND FINALLY, ANOTHER COMMENT: CIRM WOULD
10 BE COMPETING FOR FINANCIAL SUPPORT WITH OUR OWN
11 STAKEHOLDERS.

12 MOVING ON TO THE THIRD OPTION, GOVERNMENT,
13 WHERE CIRM BECOMES SUBJECT TO THE UPS AND DOWNS OF
14 THE ANNUAL BUDGET CYCLE AND THE OVERSIGHT FUNCTION
15 OF THE LEGISLATURE, WHETHER IT RELIES ON THE STATE'S
16 GENERAL FUND WHERE WE ARE ANOTHER LINE ITEM IN THE
17 STATE BUDGET OR ON BOND SALES FROM A
18 LEGISLATURE-REFERRED BALLOT INITIATIVE. NO INTEREST
19 IN THIS OPTION AT ALL. COMMENTS I HEARD: CIRM
20 WOULD LOSE ITS AUTONOMY. OTHERS WOULD DECIDE CIRM'S
21 BUDGET AND ITS PRIORITIES. AND GREATER TRANSPARENCY
22 COULD INTERFERE WITH CIRM'S CONFIDENTIAL REVIEW
23 PROCESS.

24 SO A VERY INTERESTING CONVERSATION AMONG
25 THE PRESENT AND FORMER BOARD MEMBERS ON THE ADVISORY

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1 GROUP DISCUSSED THAT THE ADVANTAGES OF HAVING A
2 SECOND LOOK, THE FIRST LOOK BEING TEN YEARS AGO,
3 THEREABOUTS, COLLABORATING WITH PHARMA GIVEN THE
4 ADVANCES IN SCIENCE OVER THE LAST 20 YEARS;
5 CONSIDERING THAT THE LANDSCAPE HAS CHANGED
6 DRAMATICALLY RECENTLY; MANY PATENTS THAT PHARMA
7 HOLDS ARE EXPIRING OR SET TO EXPIRE IN THE NEAR
8 FUTURE THREATENING PHARMA'S PIPELINE; THAT PHARMA
9 HAS BEEN INCREASINGLY RELIANT ON UNIVERSITIES TO
10 DEVELOP PROMISING SCIENCE THAT THEY COULD INVEST IN;
11 THAT CIRM, HOWEVER, HAS A ROBUST PIPELINE OF
12 PROMISING CELL AND GENE THERAPIES, INCLUDING UP TO
13 THE LEVEL OF CLINICAL TRIALS.

14 SO THERE IS THE POSSIBILITY, ADVISORS SAY,
15 OF A WIN-WIN COLLABORATION WITH PHARMA THAT WAS NOT
16 EVEN POSSIBLE DURING THE EARLIER CONVERSATIONS.
17 I'VE MADE OUTREACH TO PHARMA AND THE PHARMA
18 FOUNDATION -- NOTICE THE DIFFERENT SPELLING HERE.
19 WHEN SPELLED THIS WAY, I'M REFERRING TO THE BRICK
20 AND MORTAR BUILDING FOR WASHINGTON, D.C., WHICH
21 HOUSES THE TRADE ASSOCIATION OF ALL PHARMACEUTICAL
22 COMPANIES OPERATING IN THE UNITED STATES. I SUSPECT
23 THE REASONS I HAVEN'T HEARD BACK IS BECAUSE OF THE
24 TURMOIL GOING ON IN WASHINGTON, BUT WE'LL CERTAINLY
25 PURSUE THIS FURTHER.

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1 I MENTION THE PHARMA FOUNDATION BECAUSE ON
2 THEIR WEBSITE THEY HAVE SUPPORTED PRIMARY
3 INVESTIGATORS, PREDOCTORAL FELLOWS, POSTDOCTORAL
4 FELLOWSHIPS, INDIVIDUAL GRANTS IN OVER 180 COLLEGES
5 AND UNIVERSITIES THROUGHOUT THE COUNTRY. I ADMIT
6 THAT WHATEVER COMES OUT OF THIS, BECAUSE THERE'S THE
7 POSSIBILITY THAT PHARMA MIGHT SEE INTEREST IN THIS,
8 BUT MY LEAP FROG OVER CIRM TO WORK DIRECTLY WITH OUR
9 GRANTEES, SO NOT QUITE SURE YET AT THIS VERY EARLY
10 STAGE WHAT WILL COME OUT OF THIS, BUT IT'S POSSIBLE
11 THAT, IF ANYTHING DOES, IT MIGHT REQUIRE A STRUCTURE
12 THAT HAS NOT YET BEEN INVENTED. IT MIGHT TAKE NOVEL
13 LEGAL AGREEMENTS BETWEEN THE ENTITIES. IT MIGHT
14 EVEN REQUIRE LEGISLATION.

15 CHAIRPERSON GASSON: SORRY, VITO. WE HAVE
16 A HAND UP FROM MARIA ON THE PREVIOUS SLIDE.

17 VICE CHAIR BONNEVILLE: SO I JUST WANT TO
18 MAKE SURE TO DISTINGUISH BETWEEN THE FACT THAT IN
19 OUR EVERYDAY COURSE OF WORK WE ENGAGE WITH ENTITIES
20 TO HAVE PARTNERSHIPS. SO, FOR EXAMPLE, THE SCIENCE
21 TEAM WILL OFTENTIMES LOOK TO FOUNDATIONS THAT, FOR
22 EXAMPLE, MICHAEL J. FOX FOUNDATION COULD BE AN
23 EXAMPLE. IF THEY ARE FUNDING RESEARCH, OFTENTIMES
24 WE LOOK TO SEE IF THERE ARE JOINT PARTNERSHIPS THAT
25 WE CAN HAVE AROUND A SPECIFIC AREA, A SPECIFIC PI,

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1 ET CETERA. THAT SHOULD NOT -- AND THAT HAPPENS
2 REGARDLESS.

3 SO I DON'T THINK THAT'S THE SORT OF
4 PARTNERSHIP WE ARE REFERRING TO WHEN WE TALK ABOUT
5 THIS. THIS IS PARTNERSHIPS THAT ARE OUTSIDE OF A
6 STRUCTURE THAT ARE CREATED IN ORDER TO SUSTAIN CIRM,
7 WHICH IS DIFFERENT THAN PARTNERING ON OCCASION WITH
8 DIFFERENT ENTITIES. SO WE NEED TO BE VERY CLEAR
9 WHEN WE TALK ABOUT PARTNERSHIPS. AND I DON'T KNOW
10 WHAT YOU MEANT BY PARTNERSHIPS BECAUSE IT SOUNDED
11 LIKE YOU WERE TALKING ABOUT BOTH.

12 SO I JUST WANT TO MAKE SURE THAT THE
13 PARTNERSHIPS THAT ARE WITH FOUNDATIONS AND THINGS
14 LIKE THAT THAT ARE SEPARATE ARE THINGS THAT THE
15 SCIENCE TEAM INTERNALLY WORKS ON. IF ANYONE WERE TO
16 MEET WITH SOMEONE THAT SAID WE'RE INTERESTED IN
17 PARTNERING WITH YOU, WE WOULD OBVIOUSLY GO TO J.T.
18 OR ROSA OR WHOMEVER AND SAY, HEY. THIS ENTITY IS
19 INTERESTED AND IS THERE AN OPPORTUNITY. SO I THINK
20 THIS IS MORE ALONG THE LINES OF CREATING SOMETHING
21 THAT'S DIFFERENT.

22 CHAIRMAN IMBASCIANI: RIGHT. IT'S
23 INTERESTING THAT YOU BRING UP AS EXAMPLES THE
24 FOUNDATIONS. I WASN'T THINKING OF THE FOUNDATIONS
25 AT ALL HERE, BUT RATHER MERCK, PFIZER.

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1 VICE CHAIR BONNEVILLE: THOSE ARE ALSO IN
2 THE SAME VEIN. SO MY POINT BEING WE HAVE TO LOOK AT
3 IT OUTSIDE OF A SINGULAR GRANT OR PI OR PROJECT AND
4 LOOK AT IT AS A GLOBAL THING INSTEAD.

5 CHAIRMAN IMBASCIANI: THANK YOU. THANKS
6 FOR THAT. OKAY.

7 HAVE I ADVANCED? YES. THE LAST OPTION IS
8 A BALLOT INITIATIVE. YOU CAN SEE BY THE PIE CHART
9 THERE'S A LOT OF ENTHUSIASM FOR THIS. NINETY-FIVE
10 PERCENT OF PEOPLE SAYING WE SHOULD PURSUE THIS
11 OPTION. LET'S TAKE A LOOK.

12 WHAT DOES THAT ENTAIL, THAT SOME
13 INDIVIDUAL OR OUTSIDE ENTITY TAKES ON THE TASK AND
14 THE EXPENSE OF POLLING, OF CREATING FUNDING --
15 CREATING FUNDING AND MANAGING A CAMPAIGN TO PLACE A
16 CITIZEN-INITIATED, THAT MEANS SIGNATURES,
17 CONSTITUTIONAL AMENDMENT OR MORE LIKELY STATUTE BOND
18 INITIATIVE ON A FUTURE BALLOT.

19 THE DIFFERENCE BETWEEN A CONSTITUTIONAL
20 AMENDMENT AND A STATUTE IS ABOUT 250 TO 300,000
21 SIGNATURES. THIS ENTITY OR CIRM WOULD WRITE THE
22 INITIATIVE AND DETERMINE BOTH THE AMOUNT OF BOND
23 AUTHORITY TO SEEK AS WELL AS THE TIMING OF THAT
24 BALLOT. A REMINDER, AND THIS IS MOSTLY FOR MEMBERS
25 OF THE BOARD WHO ARE NEW OR INEXPERIENCED IN THIS

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1 VENUE, THAT CIRM CAN EDUCATE THE PUBLIC ON SUCH A
2 THING AS A BALLOT INITIATIVE, BUT CANNOT ADVOCATE
3 EITHER FOR OR AGAINST THE INITIATIVE NOR CAN ITS
4 OFFICERS, EMPLOYEES, OR BOARD MEMBERS.

5 I PUT A FOOTNOTE DOWN HERE. THE 2020
6 EFFORT GARNERED ABOUT 932,000 SIGNATURES, WAY MORE
7 THAN WAS REQUIRED. AND THE NUMBER OF SIGNATURES
8 THAT WERE OBTAINED, HIGH 600 THOUSANDS, QUALIFIED
9 FOR THE BALLOT ON THE FIRST REVIEW FOR VALIDITY,
10 WHICH WAS GOOD BECAUSE THOSE SIGNATURES WERE
11 GATHERED, I'M TOLD BY J.T., ABOUT TWO WEEKS BEFORE
12 THE STATE CLOSED DOWN DURING THE COVID PANDEMIC,
13 WHICH WOULD HAVE MADE SIGNATURE GATHERING EVEN MORE
14 OF A HERCULEAN TASK. BUT AT 900,000 SIGNATURES,
15 WITH AN EXPENDITURE OF EIGHT TO \$10 MILLION, THAT
16 COMES DOWN TO ABOUT \$10 A SIGNATURE. THE ENSUING
17 CAMPAIGN COST \$20 MILLION. THE TOTAL RAISED BY THE
18 NO SIDE WAS ONLY \$1,350. AND I'LL REFER BACK TO
19 THAT NUMBER WHEN WE GET TO A LATER SLIDE.

20 FOR NEW BOARD MEMBERS, JUST A REMINDER OR
21 NEWS, THE PROPOSITION 71 READ, "ESTABLISHES A
22 CONSTITUTIONAL RIGHT TO CONDUCT STEM CELL RESEARCH,
23 CREATES THE CALIFORNIA INSTITUTE FOR REGENERATIVE
24 MEDICINE, AND ISSUES A \$3 BILLION BOND TO CIRM
25 FUND." THE VOTE IN NOVEMBER 2004 WAS THIS: THE YES

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1 VOTE, 60 PERCENT APPROXIMATELY, THE NO VOTE, 40
2 PERCENT. FOR A BALLOT INITIATIVE, 60/40 IS NIGH ON
3 A LANDSLIDE, BUT THAT MONEY DIDN'T LAST FOREVER.
4 AND AROUND TEN YEARS LATER, WHEN CIRM REALIZED THAT
5 IT WAS GOING TO RUN OUT OF MONEY, IT HAD THE FIRST
6 OF A NUMBER OF CONVERSATIONS AT THE BOARD LEVEL ON
7 SUSTAINABILITY.

8 THE FIRST TIME IT WENT THROUGH THIS
9 EXERCISE, A TRANSITION SUBCOMMITTEE WAS ESTABLISHED
10 WHICH MET JOINTLY WITH THE SCIENCE SUBCOMMITTEE
11 THROUGHOUT THE FALL OF 2017. AND THE ICOC SETTLED
12 ON TWO OPTIONS, ONE OF WHICH WAS MUCH MORE POWERFUL
13 THAN THE OTHER. AND THE MORE PALATABLE ONE WAS THEY
14 SUPPORTED THE IDEA OF A CITIZEN-LED BOND MEASURE ON
15 THE NOVEMBER 2020 BALLOT. MUCH, MUCH LESS PALATABLE
16 AS A BACKUP OPTION WAS TO ASK THE LEGISLATURE TO
17 REFER A BOND MEASURE ON OUR BEHALF, IF YOU WILL, ON
18 THE SAME BALLOT.

19 THE RESULT WAS PROPOSITION 14. LET ME GO
20 BACK A SECOND AND SAY ONE MORE THING ABOUT THIS. SO
21 THIS BOARD WAS IN A VERY SIMILAR SITUATION NINE OR
22 TEN YEARS AGO WHEN THE END OF THE MONEY, \$3 BILLION,
23 WAS FAST APPROACHING. IN ITS SEVERAL DISCUSSIONS,
24 INCLUDING A PRESENTATION BY FORMER CHAIR ROBERT
25 KLEIN, THE CITIZEN BALLOT INITIATIVE WAS SEEN TO BE

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1 THE SOUNDEST PATH FORWARD. MR. KLEIN THEN,
2 INDEPENDENTLY OF CIRM, SPEARHEADED THE CAMPAIGN TO
3 OBTAIN THE NECESSARY SIGNATURES, WRITE THE
4 INITIATIVE, AND CONDUCT THE ULTIMATELY SUCCESSFUL
5 CAMPAIGN TO PASS PROPOSITION 14, THE TEXT OF WHICH
6 IS HERE. VERY SIMPLY, ISSUES \$5.5 BILLION IN BONDS
7 FOR STATE STEM CELL RESEARCH INSTITUTE. THIS WAS A
8 STATUTE, NOT A CONSTITUTIONAL AMENDMENT, REQUIRING
9 ABOUT A QUARTER OF A MILLION FEWER SIGNATURES TO
10 ACCESS THE BALLOT.

11 THE VOTE, VERY INTERESTING, APPROXIMATELY
12 3 MILLION, 3.5 MILLION MORE CALIFORNIANS VOTED NO
13 THAN VOTED NO IN 26 ON PROP 71, WHILE THE YES VOTE
14 GREW ABOUT 1.5 MILLION.

15 A COMPARISON OF THE TWO VOTES IS ALSO
16 TELLING. THE BOTTOM LINE IS PERHAPS THE MOST
17 IMPORTANT ONE ON THIS SLIDE. THE DELTA BETWEEN THE
18 YES AND THE NOS FOR PROP 71 WAS 2.15 MILLION, BUT
19 THAT DELTA DROPPED TO 366,000 PEOPLE IN 2020. OF
20 INTEREST, I GLEANED FROM THE SECRETARY OF STATE'S
21 WEBSITE RECENTLY THE NUMBER OF PEOPLE WHO WENT TO
22 THE POLLS IN NOVEMBER OF 2020 AND WHO VOTED FOR
23 PRESIDENT, IT WAS BIDEN V. TRUMP, AND SENATORS AND
24 STATE LEGISLATORS AND THE 12 INITIATIVES THAT WERE
25 ON THAT BALLOT, THE NUMBER OF PEOPLE WHO LEFT PROP

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1 14 EMPTY WAS 722,000 PEOPLE. THERE'S NO POLLING
2 DONE ON THIS, BUT YOU MIGHT WONDER WAS THIS
3 IGNORANCE, NOT KNOWING WHAT THE INITIATIVE WAS
4 ABOUT, IT TALKED ABOUT STEM CELL AND FUNDING AGENCY,
5 OR WERE THE ARGUMENTS MADE BY THE FOR AND AGAINST
6 SIDE NOT CONVINCING. SOMETHING TO THINK ABOUT FOR
7 THE FUTURE.

8 SO FUTURE CONVERSATIONS. THE LANDSCAPE IS
9 SHIFTING IN A WAY AND AT A PACE THAT WOULD ARGUE
10 AGAINST SELECTING -- THIS IS MY OPINION -- AT THIS
11 EARLY STAGE, ONE OF THE OPTIONS OF THE SIX TO THE
12 EXCLUSION OF THE OTHERS. I THINK IT'S PREMATURE TO
13 MAKE A CHOICE NOW, BUT IT IS NOT TOO EARLY TO
14 CONTINUE TO EXPLORE THOSE OPTIONS PRESENTLY
15 AVAILABLE OR TO DREAM UP NEW ONES. WE DO HAVE
16 POWERFUL TOOLS IN OUR ARMAMENTARIUM, OUR BROAD
17 PORTFOLIO, OUR GROWING ECONOMIC IMPACT, AND MOST
18 IMPORTANTLY THE VOICES OF OUR PATIENTS AND THEIR
19 FAMILIES IMPACTED BY OUR WORK THAT CAN BE ENLISTED
20 WHEN THE TIME COMES IN SUPPORT OF WHATEVER PATH
21 PRESENTS ITSELF AS MOST PROMISING.

22 THIS IS MY ASK OF THE COMMITTEE AND OF THE
23 FULL BOARD. I ASK THE BOARD TO BE PREPARED TO SHARE
24 AND EXPAND THE CIRCLE OF INDIVIDUAL OR ORGANIZATIONS
25 THAT COULD CONTRIBUTE THEIR EXPERTISE TO THIS

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1 ENDEAVOR. AND THIS INCLUDES CONTACT IN THE WORLD OF
2 PHARMACEUTICALS, FOUNDATIONS, BIOTECHNOLOGY, HIGH
3 NET WORTH INDIVIDUALS, AND EXPERTS IN CALCULATING
4 ECONOMIC IMPACT, AMONG OTHERS.

5 FINALLY, I WANT TO THANK THE INDIVIDUALS
6 WHO LENT THEIR EFFORT TO CHALLENGE MY ASSUMPTIONS
7 AND TO REFINE THE CONTENT TO HELP POLISH THIS
8 PRESENTATION.

9 CHAIRPERSON GASSON: THANK YOU, VITO. AT
10 THIS POINT WE WILL OPEN UP THE MEETING FOR QUESTIONS
11 FROM THE MEMBERS OF THE GOVERNANCE SUBCOMMITTEE.
12 AND, SCOTT, IF YOU CAN ALSO WATCH FOR HANDS BECAUSE
13 I CAN'T SEE EVERYBODY AT THE SAME TIME.

14 MR. TOCHER: SURE. I WILL DO THAT. I DO
15 NOT SEE ANY HANDS AT THE MOMENT.

16 CHAIRPERSON GASSON: GEORGE, DID YOU RAISE
17 YOUR HAND?

18 DR. BLUMENTHAL: I DIDN'T, BUT I'M HAPPY
19 TO ASK A QUESTION. ACTUALLY I HAVE TWO COMMENTS TO
20 MAKE.

21 ONE IS I UNDERSTAND THE REASONS WHY THERE
22 WAS LITTLE POPULARITY FOR THE IDEA OF GOVERNMENT
23 FUNDING OF THE CIRM ENDEAVOR. BUT THERE MIGHT BE --
24 I JUST WANT TO SUGGEST THAT THERE COULD BE CREATIVE
25 WAYS OF THINKING ABOUT THIS THAT MIGHT BE MORE

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1 PALATABLE, SUCH AS AN AGREEMENT AMONG A FEW WESTERN
2 STATES TO JOINTLY FUND THE CIRM-TYPE EFFORT, WHICH
3 COULD LEAD TO MORE STABLE FUNDING. SO THAT'S ONE
4 IDEA I JUST WANTED TO PUT OUT THERE.

5 THE SECOND POINT I WOULD MAKE IS IT'S
6 WORTH THINKING ABOUT THIS WITHIN THE CONTEXT OF
7 WHAT'S HAPPENING IN WASHINGTON, D.C. RIGHT NOW.
8 WE'RE SEEING LOTS AND LOTS OF GRANTS, PARTICULARLY
9 BIOMEDICAL GRANTS, BEING CANCELED. THERE'S SERIOUS
10 CONCERN ABOUT THE FUTURE OF THE NIH AND WHAT ITS
11 ROLE IS GOING TO BE IN MEDICAL RESEARCH.

12 THAT'S JUST THE KIND OF THING THAT
13 ACTUALLY LED TO THE FIRST SUCCESSFUL INITIATIVE THAT
14 ESTABLISHED CIRM. AND SO I THINK WE NEED TO KEEP IN
15 MIND WHAT WE'RE HEARING COMING OUT OF WASHINGTON AND
16 BE THINKING ABOUT HOW THAT'S GOING TO AFFECT PUBLIC
17 PERCEPTIONS IN CALIFORNIA OVER THE NEXT COUPLE OF
18 YEARS.

19 CHAIRPERSON GASSON: THANK YOU, GEORGE.
20 EXCELLENT POINTS. WE HAVE PAT AND THEN MARIA
21 PLEASE.

22 DR. LEVITT: THANKS, VITO. I ECHO
23 GEORGE'S POINT ABOUT CAREFUL MONITORING WHAT'S
24 HAPPENING IN D.C. I CAN TELL YOU FROM ANALYSIS THAT
25 WE'VE DONE, THERE HAVE BEEN OVER 800 GRANTS THAT

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1 HAVE BEEN PREMATURELY TERMINATED. AND BY THE WAY,
2 40 PERCENT OF THEM ARE NIMH GRANTS, 40 PERCENT OF
3 THE 800 THAT HAVE BEEN EARLY TERMINATIONS.

4 THE OTHER THING IS THAT IT'S ABOUT \$1.5
5 BILLION THAT'S NOT BEING SPENT. IF YOU PUT THAT
6 INTO CONTEXT OF THE ANNUAL FEDERAL BUDGET, IT'S
7 ABOUT .025 PERCENT. SO IT WON'T EVEN BE RECOGNIZED
8 AS A COST SAVINGS, BUT IT'S HAVING ENORMOUS IMPACT
9 AND IS BEING TARGETED OBVIOUSLY BECAUSE 40 PERCENT
10 TO ONE INSTITUTE. THERE ARE ALSO INSTITUTE
11 DIRECTORS THAT RESIGNED, THAT WERE FIRED, SORRY,
12 THAT WERE FIRED YESTERDAY FOR REALLY IMPORTANT ONES.
13 SO KEEP THAT IN MIND.

14 VITO, MAYBE YOU CAN EXPAND UPON, BECAUSE
15 I'M NOT FAMILIAR WITH THIS, THERE WAS A
16 DIFFERENTIATION IN TERMS OF SIGNATURES NEEDED IN TWO
17 DIFFERENT SCENARIOS. CAN YOU EXPLAIN THAT TO ME,
18 NOT INFORMED, ABOUT THE POLITICS OF HOW THIS WORKS
19 IN THE STATE OF CALIFORNIA? IT SEEMS TO ME TO BE AN
20 IMPORTANT ELEMENT TO CONSIDER WHEN YOU'RE THINKING
21 ABOUT GETTING SOMETHING ON THE BALLOT OR SOMETHING
22 THAT WILL CHANGE THE CONSTITUTION.

23 CHAIRMAN IMBASCIANI: SURE. BEFORE I
24 START, YOU MENTIONED A NUMBER THAT I JUST WANT TO
25 CLARIFY. EIGHT HUNDRED GRANTS WERE TERMINATED

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1 WHERE, AT YOUR INSTITUTION ALONE?

2 DR. LEVITT: NO, NIH.

3 CHAIRMAN IMBASCIANI: NIH. RIGHT. OKAY.

4 DR. LEVITT: THIS IS JUST NIH. IT'S NOT
5 NSF, IT'S NOT HRSA, IT'S NOT ANY OF THE FEDERAL.
6 DOE, DOD HAS TERMINATED GRANTS. RIGHT NOW WE'RE
7 TRYING TO MONITOR NIH GRANTS BECAUSE OF THE IMPACT
8 OF BOTH LOSING THE DIRECT AND THE INDIRECT COST, BUT
9 IT'S OVER 800 SO FAR GOTTEN REALLY TERMINATED, LIKE
10 NOT FRIENDLY TERMINATED YET. SO IT'S ABOUT 850.
11 THAT NUMBER IS GOING UP ON A DAILY BASIS. AND
12 THERE'S A SHARED DOCUMENT THAT'S OPEN ACCESS THAT
13 PEOPLE ARE MONITORING FOR THE LISTING OF THE GRANTS.

14 CHAIRMAN IMBASCIANI: TO ANSWER YOUR
15 QUESTION, I RECENTLY HAD THE PLEASURE OF SPEAKING
16 WITH SOMEONE VERY HIGH UP IN THE SECRETARY OF
17 STATE'S OFFICE. HER JOB -- IF YOU NEED HER NAME, I
18 CAN GET IT. IT'S NOT ON THE TOP OF MY HEAD. SHE'S
19 RESPONSIBLE FOR THE CONDUCT OF BALLOT INITIATIVES,
20 REFERENDA, AND RECALLS. AND SHE SPENT AN HOUR WITH
21 ME GOING OVER THE RULES, IF YOU WILL, AND USED AS AN
22 EXAMPLE WHAT WOULD BE REQUIRED OF BALLOT
23 INITIATIVE -- PEOPLE INTERESTED IN PUTTING SOMETHING
24 ON THE BALLOT IN THE YEAR 2026, SO THE NEXT
25 STATEWIDE BALLOT.

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1 SO IF YOU WANTED TO PUT A STATUTE ON THE
2 BALLOT, IT WOULD REQUIRE 5 PERCENT OF ALL -- HOW
3 MANY SIGNATURES? FIVE PERCENT OF THE TOTAL NUMBER
4 OF VOTES CAST FOR GOVERNOR OF CALIFORNIA IN THE LAST
5 GUBERNATORIAL ELECTION. AND THAT NUMBER IS FOR
6 STATUTES IN THE HIGH 500 THOUSANDS. I'M GOING FROM
7 MEMORY. IF I'M WRONG, I'M NOT WRONG BY VERY MUCH.
8 BUT THAT NUMBER WOULD GO UP TO 800,000 IF YOU
9 PROPOSE A CONSTITUTIONAL AMENDMENT.

10 VICE CHAIR BONNEVILLE: ALSO, THE VOTE
11 CHANGES AS WELL. YOU NEED A HIGHER THRESHOLD OF
12 PEOPLE TO VOTE YES FOR A CONSTITUTIONAL CHANGE THAN
13 YOU DO --

14 CHAIRMAN IMBASCIANI: THAT'S PROBABLY WHY
15 THAT NUMBER IS 250, 300,000 HIGHER.

16 DR. LEVITT: OKAY. ALL RIGHT.

17 CHAIRMAN IMBASCIANI: BUT WITH CIRM'S
18 HISTORY, YOU SHOULD KNOW THAT IN 2004, PROP 71
19 AMENDED THE CONSTITUTION, REQUIRED A HIGH NUMBER OF
20 SIGNATURES. BUT THE CONSTITUTION WAS ONLY CHANGED
21 IN VERY FEW WORDS. THE REST OF THE ENABLING
22 LANGUAGE WENT INTO HEALTH -- AND, SCOTT, YOU CAN
23 HELP ME.

24 MR. AGUIRRE-SACASA: HEALTH AND SAFETY
25 CODE.

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1 CHAIRMAN IMBASCIANI: HEALTH AND SAFETY
2 CODE. SO THE 2020 BALLOT INITIATIVE WAS JUST A
3 CHANGE OF THE STATUTORY LANGUAGE IN THE HEALTH AND
4 SAFETY CODE, REQUIRING A MUCH LOWER NUMBER. SO I
5 DON'T THINK WE NEED ANOTHER CONSTITUTIONAL
6 AMENDMENT. WE JUST -- IF WE GO THE BALLOT ROUTE, IT
7 WOULD BE A STATUTORY CHANGE.

8 DR. LEVITT: ALL RIGHT. THAT'S VERY
9 HELPFUL. THANK YOU.

10 CHAIRMAN IMBASCIANI: OKAY. I SEE LINDA
11 AND THEN DONALD.

12 VICE CHAIR BONNEVILLE: I HAVE MY HAND
13 RAISED TOO.

14 CHAIRPERSON GASSON: MARIA WAS NEXT AND
15 THEN LINDA.

16 VICE CHAIR BONNEVILLE: SOMETHING I THINK
17 WE SHOULD CONSIDER, OFTENTIMES WHILE PHILANTHROPY
18 WOULDN'T BE A PLAY THAT WE WOULD MAKE FOR THE
19 SUSTAINABILITY OF CIRM, WHEN WE NEEDED TO RAISE SOME
20 MONIES, FOR EXAMPLE, FOR ADMIN COSTS, WERE WE TO
21 WIND DOWN THE ORGANIZATION, WE WERE ABLE TO
22 FUNDRAISE AROUND THAT. AND IT WAS KNOWN THAT IT WAS
23 A SET AMOUNT OF MONEY. IT WAS NOT \$10 BILLION OR
24 WHATEVER SUM WE THINK WE NEED TO MOVE FORWARD, BUT
25 THERE ARE OPPORTUNITIES, PERHAPS, TO RAISE MONEY

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1 THAT IS NOT A LONG-TERM SUSTAINABILITY PLAY, BUT
2 ADDS TO OUR COFFERS.

3 I THINK THAT SOMETHING THAT -- WELL,
4 THERE'S TWO THINGS. I THINK NEXT STEPS AND WHAT
5 COMES NEXT FROM THIS IS IMPORTANT TO ESTABLISH SO
6 THAT WE HAVE A CLEAR UNDERSTANDING OF HOW THIS MOVES
7 FORWARD. BUT, ALSO, I THINK IN ALL OF THESE OPTIONS
8 THAT WERE PRESENTED, THERE NEEDS TO BE SORT OF A
9 STRATEGIC FRAMEWORK FOR EVALUATING THEM, THAT THE
10 BOARD IS THEN ABLE TO SAY DEFINITELY, NO, WE
11 SHOULD NOT BE DOING SOMETHING LIKE THIS. SO THAT
12 FRAMEWORK NEEDS TO BE ESTABLISHED AND BROUGHT
13 FORWARD.

14 CHAIRPERSON GASSON: THANK YOU VERY MUCH,
15 MARIA. LINDA.

16 DR. MALKAS: YES. SO I HAVE A COUPLE OF
17 THOUGHTS. ONE IS HAVE YOU -- ONE OF THE BIG ISSUES
18 ABOUT EVEN PARTNERING WITH PHARMA TO DO ANY OF THIS
19 IS THEY'RE ALWAYS GOING TO LOOK AT THEIR ROI.

20 CHAIRMAN IMBASCIANI: LINDA, I THINK YOU
21 FROZE.

22 CHAIRPERSON GASSON: LINDA, WE HEARD YOU
23 SAY THEY'RE GOING TO LOOK AT THE RETURN ON
24 INVESTMENT. I THINK YOU MUST -- YOU WANT TO MAYBE
25 TURN YOUR CAMERA OFF AND SEE IF THAT HELPS? NOW

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1 YOU'RE COMPLETELY GONE.

2 MR. TOCHER: SHE'S STILL ON, BUT SHE DID
3 REMOVE HER PICTURE.

4 CHAIRPERSON GASSON: OKAY. LINDA, YOU'RE
5 STILL ON THE VOICE. OKAY. GO AHEAD.

6 DR. MALKAS: I DROPPED OUT THERE. SO
7 SOMETHING THAT YOU SHOULD THINK ABOUT, IT'S GOING TO
8 BE A PROBLEM WHEN YOU TRY TO PARTNER WITH COMPANIES
9 IS WHAT IS THE ROI. YOU NEED TO UNDERSTAND HOW MUCH
10 WOULD INSURANCE HELP PAY FOR THESE VERY COMPLICATED
11 PROCEDURES? IT'S SOMETHING THAT WE SHOULD THINK
12 ABOUT ANYWAY.

13 INSURANCE, YOU GOT TO THINK ABOUT IT.
14 THESE ARE GOING TO BE VERY EXPENSIVE PROCEDURES.
15 IT'S NOT LIKE IT'S A PILL, YOU CAN GIVE OUT PILLS TO
16 PEOPLE, AND THE COST WILL BE LESS.

17 THE ONLY REASON I'M BRINGING THIS UP IS
18 THAT WE'RE LOOKING AT THIS FROM THE CAR-T SPACE.
19 WE'RE ACTUALLY LOOKING AT IT A LOT FROM THE CAR-T
20 SPACE. IT'S A VERY EXPENSIVE PROCEDURE, AND THERE
21 IS RESISTANCE FROM INSURANCE COMPANIES FOR ACTUALLY
22 MAKING IT STANDARD OF CARE.

23 SO THESE ARE SOMETHING THAT NEEDS TO BE
24 CONSIDERED. AND IT ALSO CAN BE THIS ISSUE AROUND
25 INSURANCE AND HOW MUCH -- HOW BIG PHARMA MIGHT NOT

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1 WANT TO PICK SOMETHING LIKE THIS UP JUST BECAUSE IT
2 IS SO EXPENSIVE AND IT'S NOT FOR A HUGE PORTION OF
3 POPULATION. YOU COULD ARGUE THAT CIRM IS NEEDED IN
4 ORDER TO ADDRESS SUBPOPULATIONS THAT WILL NEVER GET
5 CARE ANY OTHER WAY. AND SO THAT MIGHT BE AN AVENUE
6 TO START TO EXPLORE. WE DO THE RESEARCH PART, BUT
7 WE SHOULD ALSO START THINKING IN TERMS OF, IF YOU
8 ARE GOING TO POSITION YOURSELF FOR ANOTHER BALLOT
9 INITIATIVE, THAT IT'S ACTUALLY CARE.

10 I DON'T KNOW IF YOU'RE GETTING WHERE I'M
11 GOING WITH THIS, BUT I THINK IT'S AN IMPORTANT POINT
12 FOR SUSTAINABILITY AND FOR ACTUALLY HELPING A,
13 GRANTED A SMALL GROUP OF PEOPLE, BUT THERE'S NO
14 OTHER WAY THAT THEIR LIVES -- THAT THEY CAN HAVE
15 LIVES IN A LOT OF INSTANCES. AND THAT CAN BE PART
16 OF AN INITIATIVE, THAT THIS IS A VERY IMPORTANT
17 AVENUE FOR HEALTHCARE. YES, WE ARE BOLDLY GOING
18 WHERE NO ONE HAS GONE BEFORE FOR RESEARCH, BUT WE
19 ALSO SHOULD THINK THAT WE ALSO PLAY A VERY PIVOTAL
20 ROLE IN HEALTHCARE.

21 AND SOMEHOW, I DON'T QUITE KNOW HOW TO
22 FRAME IT YET, BUT WHILE I WAS LISTENING TO YOU AND I
23 WAS LISTENING TO THE OTHER COMMENTS AND CONCERNS
24 ABOUT MOVING FORWARD AND SUSTAINABILITY, I MEAN FOR
25 SOME PEOPLE THIS IS THE ONLY WAY THEY'RE EVER GOING

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1 TO HAVE LIFE. AND WE SHOULD CAPITALIZE ON THAT. SO
2 THAT'S JUST MY THOUGHTS.

3 CHAIRPERSON GASSON: THANK YOU, LINDA. I
4 THINK WHAT YOU'RE TALKING ABOUT IS REALLY FRONT AND
5 CENTER IN THE AFFORDABILITY AND ACCESS GROUP AND OUR
6 ALPHA CLINICS AND THE COMMUNITY CARE CENTERS OF
7 EXCELLENCE. AND WE CAN CIRCLE BACK ON THIS, BUT I
8 WANTED TO RECOGNIZE DON TAYLOR, WHO'S BEEN VERY
9 PATIENT.

10 DR. TAYLOR: THANK YOU, EVERYBODY. AND,
11 VITO, FIRST, THANK YOU FOR YOUR DILIGENCE, DATA, AND
12 DELIVERY OF THE PRESENTATION TODAY. TO ME IT
13 APPEARED THAT THERE WAS A LOT OF HARD WORK AND
14 THOUGHT INTO THAT.

15 AND LET ME TELL YOU WHAT STRUCK ME THE
16 MOST AS I WAS HEARING YOUR WONDERFUL PRESENTATION.
17 ONE OF THE FIRST SLIDES, THE DATA THAT INDICATED
18 THAT 15 PERCENT OF THE RESPONDENTS WITH RESPECT TO
19 SUNSET CIRM, 15 PERCENT OF THOSE RESPONDENTS
20 SUPPORTED SUNSETTING CIRM. AND I THINK ONE OF THE
21 ANECDOTES THAT YOU PROVIDED WAS THAT AT LEAST ONE OF
22 THOSE RESPONDENTS CLAIMED THAT WE SHOULD JUST
23 DECLARE VICTORY BECAUSE THE MISSION WAS ACHIEVED,
24 WHICH THEN GOT ME THINKING ABOUT THE SLIDE, VITO,
25 YOU MADE THAT MINOR AUGMENTATION TO IT WITH RESPECT

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1 TO THE CIRM MISSION.

2 WHERE THE CIRM MISSION SPEAKS TO
3 ACCELERATING WORLD-CLASS SCIENCE AND DELIVERING
4 TRANSFORMATIVE REGENERATIVE MEDICINE AND SO FORTH,
5 AND I THINK YOU SORT OF APPENDED TO THE BEGINNING OF
6 THAT TO CONTINUE DOING THAT, WHICH I THOUGHT THAT
7 WAS QUITE INTERESTING BECAUSE I THINK THAT'S THE
8 HEART OF THE QUESTION HERE.

9 IS IT THAT WE WANT TO CONTINUE IN THAT
10 MISSION AS DEFINED, OR IS THERE AN EVOLUTION OF THE
11 MISSION THAT WE REALLY OUGHT TO BE TALKING ABOUT
12 THAT WOULD BE THE STRATEGIC DRIVER OF THE
13 SUSTAINABILITY PLAN, WHICH THEN LED ME TO WHAT ARE
14 THE CRITERIA FOR PRIORITIZING THESE POTENTIAL
15 PATHWAYS? AND SOME EXAMPLE CRITERIA WOULD BE
16 MISSION ALIGNMENT, GOING BACK TO MY FIRST POINT
17 ABOUT WHETHER WE SHOULD TAKE FOR GRANTED THAT WE
18 SHOULD JUST CONTINUE THE MISSION AS WRITTEN, TIME TO
19 IMPLEMENT, POLITICAL FEASIBILITY, RETURN ON
20 INVESTMENT, AND SO FORTH.

21 SO I THOUGHT I WOULD JUST SHARE THOSE
22 OBSERVATIONS WITH YOU ALL.

23 CHAIRPERSON GASSON: THANK YOU VERY MUCH
24 FOR THAT, DON. VITO, DID YOU WANT TO RESPOND TO
25 THAT?

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1 CHAIRMAN IMBASCIANI: THANKS FOR THE
2 COMPLIMENT. I HAD A LOT OF HELP WITH THIS,
3 INCLUDING PEOPLE IN THIS VERY ROOM.

4 THAT SECOND SLIDE, TO CONTINUE, IS WHAT I
5 HAVE PASSION FOR. I THINK CIRM HAS DONE SORT OF, I
6 DON'T KNOW WHETHER IT'S NOBEL PRIZE WINNING
7 ACTIVITY, BUT IT'S WAY UP THERE. WHAT IT HAS
8 ACCOMPLISHED, CONSIDERING THAT 20 YEARS AGO SCIENCE
9 WAS IN ITS INFANCY, AND NONE OF THE APPARATUS AND
10 ALL OF THESE THOUSANDS OF PEOPLE THAT WE'VE TRAINED,
11 WE'VE NOT CREATED JOBS. WE HAVE CREATED AN ECONOMIC
12 SECTOR IN CALIFORNIA THAT IS PERHAPS NOT AS
13 APPRECIATED AS IT NEEDS TO BE. AND I THINK THAT THE
14 PROMISE THAT CIRM OFFERS IS EXTRAORDINARY, AND I
15 WOULD LIKE VERY MUCH TO WORK TOWARDS SUSTAINING IT.

16 THAT'S WHY I PUT THE BAD SLIDE FIRST, THE
17 VALEDICTION ONE, THE PACK UP YOUR TENT AND GO OFF
18 INTO THE DARK NIGHT. THAT IS THE ONLY OPTION THAT
19 SAYS THERE'S NO FUTURE FOR CIRM. THE OTHER FIVE ARE
20 THE FORWARD-LOOKING OPTIONS. SO I'D LIKE TO
21 INVESTIGATE ALL OF THEM. IF THERE ARE ANY OTHERS OR
22 IF THERE ARE HYBRIDS THAT WE HAVEN'T THOUGHT OF OF
23 THOSE, I'M ALL FOR IT.

24 I'M INTRIGUED BY YOUR COMMENT, DON.
25 WHETHER WE CONTINUE THE MISSION OR EVOLVE. AND I

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1 WOULD LIKE TO CARRY THAT CONVERSATION ON WITH YOU
2 BECAUSE I'M NOT AN EVOLUTIONARY BIOLOGIST. I DON'T
3 KNOW EXACTLY WHAT THAT MEANS. MAYBE OTHER PEOPLE
4 WANT TO ADD THEIR COMMENTS TO THAT, BUT I'M
5 INTRIGUED BY IT.

6 DR. TAYLOR: THANK YOU, VITO. IF I COULD
7 JUST, IN CASE CLARIFICATION IS NEEDED, I'M A BIG
8 SUPPORTER OF CIRM CONTINUING. THE QUESTION BECOMES
9 SHOULD A MISSION REASSESSMENT PRECEDE MORE IN-DEPTH
10 SUSTAINABILITY MODEL ANALYSIS. IN CASE THERE'S A
11 MORE POTENT UNMET NEED THAT THE CIRM MACHINERY COULD
12 ADDRESS, I THINK THE QUESTION SHOULD BE ASKED. THE
13 ANSWER MAY BE THAT THE MISSION IS SOUND AND RELEVANT
14 FOR DECADES TO COME.

15 SO MY POINT IS THAT SOME EMPHASIS ON THE
16 MISSION MIGHT PRECEDE A BIT MORE IN-DEPTH ANALYSIS
17 ON THE DIFFERENT SUSTAINABILITY MODELS BECAUSE
18 CLEARLY THE SUSTAINABILITY MODELS SUPPORT -- THE
19 MODEL THAT WOULD BE SELECTED WOULD SUPPORT THE
20 MISSION.

21 CHAIRPERSON GASSON: I THINK THAT YOU'VE
22 MADE A REALLY IMPORTANT POINT HERE, DON. WE'VE BEEN
23 AT THIS FOR 20 YEARS. WHEN WE STARTED OUT, WE HAD
24 TO START OUT WITH BUILDING INFRASTRUCTURE. WE HAD
25 TO BUILD LABS AND BUILDINGS AND THAT SORT OF THING.

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1 AND THEN WE HAD TO ATTRACT PEOPLE TO WORK IN THEM,
2 AND WE HAD TO RECRUIT FACULTY TO COME TO CALIFORNIA
3 TO WORK IN THOSE LABS AND IN THOSE BUILDINGS. AND
4 THEN WE STARTED ROLLING OUT OUR RESEARCH PROGRAMS.
5 WE FUNDED VERY BASIC DISCOVERY AND SUBSEQUENTLY
6 TRANSLATION CLINICAL TRIALS AND SO ON. AND WE
7 REALLY ARE IN A VERY DIFFERENT PLACE RIGHT NOW.

8 I'D BE INTERESTED -- I KNOW WE DON'T HAVE
9 A MOTION ON THE TABLE YET, BUT I'D BE INTERESTED IN
10 OTHER THOUGHTS OF THE GROUP ABOUT TAKING A PAUSE AND
11 REALLY TRYING TO GET OUR ARMS AROUND WHETHER THE
12 PREVIOUS MISSION IS WHAT WE WANT TO SUSTAIN OR IF
13 THERE'S A NEW MISSION THAT WE'D LIKE TO AT LEAST
14 CONSIDER AS A GROUP AND WITH ALL OF OUR
15 STAKEHOLDERS.

16 DR. LEVITT: THIS IS PAT. SO THE
17 ORIGINAL -- WHEN WE WENT THROUGH REVISING THE
18 MISSION STATEMENT, IT WAS EDITING THE ORIGINAL
19 STATEMENT THAT HAD A MORE INCLUSIVE COMPONENT TO IT
20 IN TERMS OF THE RECOGNITION THAT THE THERAPIES THAT
21 WERE DEVELOPED WERE FOR ALL -- NEEDED TO BE ACCESSED
22 BY ALL CALIFORNIANS AND BEYOND. BUT THERE'S AN
23 EVOLUTIONARY COMPONENT TO ALL SCIENCE, AND IT
24 DOESN'T NEED A MISSION CHANGE FOR THAT TO OCCUR. IN
25 FACT, WHAT YOU JUST DESCRIBED AS FRONT AND CENTER

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1 EXAMPLE OF THE EVOLUTION OF SCIENCE THAT'S HAPPENED
2 FOR AS LONG AS SCIENCE HAS BEEN AROUND, AN INITIAL
3 DISCOVERY THAT TURNS INTO A TRANSLATION OF SOME SORT
4 THAT GENERALLY INCLUDES MORE THAN THE INDIVIDUAL
5 THEMSELVES DOING THE RESEARCH, TRAINEES AND OTHERS,
6 ET CETERA, AND THEN IT BECOMES AN APPLICATION OF
7 SOME SORT.

8 SO I'M ALL IN FAVOR OF DETERMINING WHETHER
9 WE'RE IN THE RIGHT PLACE OR NOT, BUT THE THING THAT
10 I THINK, TO BE HONEST, MOST IMPORTANT,
11 SUSTAINABILITY HAS TO GO HAND IN HAND WITH A SERIOUS
12 SELF-REFLECTION OF HOW WE COMMUNICATE WHAT WE -- WHO
13 WE ARE AND WHAT WE DO BECAUSE I THINK THERE'S NO --
14 FROM MY PERSPECTIVE, IT'S NEARLY IMPOSSIBLE TO
15 DEVELOP ANY KIND OF SUCCESSFUL SUSTAINABILITY
16 STRATEGY WITHOUT HAVING A MUCH BETTER VALIDATED
17 APPROACH TO COMMUNICATION. WE ALL KNOW THIS. WE
18 ALL KNOW THAT WE CAN MEET STATE LEGISLATORS WHO
19 DON'T KNOW WHAT CIRM IS, LET ALONE THE POPULATION OF
20 CALIFORNIA.

21 SO HOW CAN WE -- IT DOESN'T MATTER WHAT
22 PLAN WE COME UP WITH. IF THE PUBLIC AND THOSE IN
23 THE POLICY WORLD DON'T KNOW WHO WE ARE AND WHAT WE
24 DO, NOTHING IS GOING TO BE SUCCESSFUL. AND I THINK
25 IN PART THE CHANGE IN VOTE, VITO, THAT YOU DESCRIBED

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1 IS DUE IN LARGE PART TO A VERY LARGE SWATH OF THE
2 VOTING PUBLIC NOT KNOWING WHAT CIRM IS OR WHAT IT
3 DOES OR WHY IT MATTERS. AND SO THERE JUST NEEDS TO
4 BE, FROM MY PERSPECTIVE, A REAL WHOLESALE CHANGE IN
5 TERMS OF HOW WE FOCUS OUR RESOURCES AND
6 COMMUNICATION AND HOW WE DO THAT. OTHERWISE I THINK
7 WE ARE NOT GOING TO BE SUCCESSFUL.

8 AND MARIA IS ON WHO OVERSEES THAT, SO SHE
9 CAN CRITICIZE THAT CRITICISM OR COMMENT ON IT.

10 VICE CHAIR BONNEVILLE: YES. THANK YOU.

11 DR. LEVITT: YEAH. I SILENCED THE GROUP
12 WITH THAT ONE.

13 CHAIRPERSON GASSON: YOU'RE ABSOLUTELY
14 RIGHT. I MEAN YOU'RE 100,000 PERCENT RIGHT. I
15 CANNOT TELL HOW FRUSTRATING IT IS TO TALK MY
16 COLLEAGUES AT MY OWN INSTITUTION WHO GO, WHAT'S
17 CIRM? IT'S BEEN 20 YEARS, PEOPLE. WE'RE
18 OBVIOUSLY -- THE AMAZING THING IS WE HAVE SO MANY
19 WONDERFUL STORIES TO TELL. IT'S ALL ABOUT THE
20 STORIES, AND WE HAVE ALL OF THAT NOW AFTER 20 YEARS.
21 I'M SORRY, VITO. WERE YOU STARTING TO SAY
22 SOMETHING?

23 CHAIRMAN IMBASCIANI: YOU LEFT EVERYONE
24 SPEECHLESS BECAUSE WE ALL AGREE WITH YOU, PAT, I
25 THINK.

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1 DR. LEVITT: I HAVE A HISTORY OF
2 GENERATING SPEECHLESSNESS. IT'S GENERALLY NOT GOOD.

3 CHAIRMAN IMBASCIANI: I'M JUST A LITTLE
4 SENSITIVE AND MAYBE OTHERS OF NOT TO CRITICIZE --
5 CIRM IS IN THE BUSINESS OF PUTTING A LOT OF MONEY
6 INTO OUR SUPPORT SERVICES TO INCLUDE OUR COMMS
7 DEPARTMENT, AT LEAST HISTORICALLY. WE DON'T HAVE
8 MAYBE AS ROBUST A BUDGET FOR THAT AS -- ALL OF OUR
9 MONEY GOES INTO CLINICAL RESEARCH, FOUNDATIONAL
10 RESEARCH, AND ALL THE SUPPORT ACTIVITIES,
11 INFRASTRUCTURE AND EDUCATION.

12 SO I DON'T WANT IN SPEAKING ON THAT
13 SUBJECT MYSELF EVER TO INADVERTENTLY IMPUGN THE
14 EFFORTS OF OUR OWN COMMUNICATIONS EFFORT. BUT I
15 THINK IF WE EVER WENT TO THE BALLOT AGAIN OR EVEN TO
16 CONVINCING ENTITIES TO PARTNER WITH US, WE WILL NEED A
17 STRONGER MESSAGE OF WHO WE ARE AND WHAT WE'VE DONE.

18 DR. LEVITT: YEAH. NO. 1, I'M NOT TALKING
19 ABOUT CHANGES IN RESOURCE ALLOCATION. I DON'T THINK
20 THAT'S THE ISSUE AT ALL TO BE HONEST. AND WHAT IS
21 GENERATED AND PRODUCED IS REALLY HIGH QUALITY. BUT
22 WE'RE TALKING ABOUT -- JUST LIKE A REEVALUATION OF
23 WHERE WE ARE IN TERMS OF A RESEARCH GRANTING
24 INSTITUTION TO TAKE STOCK OF THAT. I THINK WE HAVE
25 TO RECOGNIZE THAT, WHILE THE COMMUNICATION

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1 GENERATION IS HIGH QUALITY, IT MAY NEED A SEA CHANGE
2 IN TERMS OF HOW IT'S TARGETED AND WHAT THE
3 MESSAGING, THE CONTENT IS, NOT THE QUALITY OF THE
4 WRITING OR THE GRAPHICS OR ANYTHING ELSE, BUT I
5 THINK THINGS EITHER RESONATE OR THEY DON'T.

6 IN SOME WAYS THE TERRIBLE THINGS THAT ARE
7 HAPPENING IN D.C. PROVIDE AN OPPORTUNITY BECAUSE
8 PEOPLE'S -- IT'S ON THE NEWS, IT'S IN SOCIAL MEDIA
9 EVERY DAY NOW ABOUT WHAT'S HAPPENING IN TERMS OF
10 BIOMEDICAL RESEARCH AND THE ATTACKS THAT ARE
11 OCCURRING. IT'S PUBLICLY KNOWN. I'M NOT TELLING
12 ANYTHING THAT'S OUT OF ORDER.

13 SO IT'S MUCH HIGHER ON THE CONSCIOUSNESS
14 OF THE PUBLIC NOW THAN IT EVER HAS BEEN, I WOULD
15 SAY. AND SO LEVERAGING THAT WHILE PEOPLE ARE PAYING
16 ATTENTION TO IT AND UNDERSTANDING WHAT WE DO -- WHO
17 WE ARE, WHAT WE DO, AND THE BENEFITS THAT HAS BEEN
18 REAPED BY THE STATE OF CALIFORNIA BECAUSE OF THIS 20
19 YEARS OF WHAT I CONSIDER TO BE AMAZING PROGRESS, I
20 THINK WE SHOULD TAKE ADVANTAGE OF THAT.

21 AND THE SUSTAINABILITY PLANNING AND THE
22 COMMUNICATION PLANNING, JUST A WAY OF INTEGRATING IT
23 IN A WAY WHERE THEY'RE GOING HAND IN HAND, I THINK
24 IS SOMETHING THAT WE SHOULD SERIOUSLY CONSIDER. AND
25 THE BOARD HAS MEMBERS THAT HAVE A LOT OF EXPERTISE

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1 IN THIS AREA THAT CAN AT LEAST HAVE A DECENT
2 CONVERSATION ABOUT WHAT TO DO.

3 CHAIRMAN IMBASCIANI: J.T. WANTS TO SPEAK.

4 CHAIRPERSON GASSON: PLEASE.

5 DR. THOMAS: THANK YOU, JUDY. SO --

6 DR. LEVITT: HE CAN'T SPEAK. HE KEEPS
7 SENDING ME DODGER EMOJIS.

8 VICE CHAIR BONNEVILLE: WHY DID YOU START,
9 PAT?

10 CHAIRPERSON GASSON: I CAN'T SEE YOU, J.T.
11 SO JUMP IN THERE.

12 DR. LEVITT: GO AHEAD. BEGRUDGINGLY, GO
13 AHEAD.

14 DR. THOMAS: YOU'RE ENTIRELY CORRECT ON
15 YOUR VARIOUS POINTS. WITH RESPECT TO SORT OF A
16 CHANGE IN APPROACH, WE'RE, AS YOU KNOW, GETTING A
17 NEW DIRECTOR -- SENIOR DIRECTOR OF COMMUNICATIONS.
18 AND THE EMPHASIS ON THIS PARTICULAR ITERATION OF
19 THAT POSITION IS ON STRATEGIC APPROACH WHICH IS
20 SOMETHING WE HAVEN'T REALLY FOCUSED ON ENOUGH IN THE
21 PAST. AND SO WE'RE GOING TO VERY MUCH BE LOOKING
22 TOWARDS REDEFINING EXACTLY WHAT OUR COMMUNICATIONS
23 SHOULD BE DOING AND TO STRATEGICALLY GET OUR MESSAGE
24 OUT TO ALL STAKEHOLDERS AS BEST AS POSSIBLE. SO
25 WE'RE VERY MUCH ON THE SAME PAGE WITH WHAT YOU SAID.

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1 DR. LEVITT: THAT'S GREAT. I KNOW WE
2 TALKED ABOUT THIS, THAT THAT'S EXACTLY THE POINT.
3 AND I DON'T THINK IT'S GOING TO TAKE CHANGING
4 RESOURCES. I THINK IT'S JUST THINKING ABOUT HOW TO
5 FOCUS THE EFFORTS IN A WAY STRATEGICALLY THAT HASN'T
6 BEEN DONE PREVIOUSLY, AND I THINK THAT WILL BE
7 REALLY IMPORTANT.

8 DR. THOMAS: THAT'S RIGHT. YOUR SECOND
9 POINT ABSOLUTELY ACCURATE AS WELL AS TO THE TURMOIL
10 GOING ON IN WASHINGTON AND THE FACT, WHICH, BY THE
11 WAY, I DON'T THINK THERE'S ANYBODY ON THIS CALL WHO
12 DOESN'T BELIEVE THAT'S NOT GOING TO BE THE CASE FOR
13 QUITE SOME TIME, CERTAINLY IN OUR FIELD AS WELL AS
14 MANY OTHERS. I DO THINK IT WILL PRESENT MULTIPLE
15 OPPORTUNITIES TO DRIVE HOME THE SIGNIFICANCE OF WHAT
16 IT IS WE'RE DOING. AND SO THAT WILL ABSOLUTELY BE
17 THE FOCUS OF COMMUNICATIONS GOING FORWARD.

18 CHAIRPERSON GASSON: EXCELLENT. THANK
19 YOU, J.T. ANY OTHER COMMENTS?

20 WE DON'T NEED TO HAVE A MOTION TODAY. SO
21 LET'S TRY TO SUMMARIZE THE DISCUSSION THAT WE'VE HAD
22 UP UNTIL NOW, WHICH HAS BEEN A GREAT DISCUSSION, I
23 THINK. I THINK THE POINT WHERE WE'RE AT AT THIS
24 POINT, VITO, IS WE SHOULD BE THINKING ABOUT DEFINING
25 EXACTLY WHAT THE NEXT STEPS ARE AND PUTTING SOME OF

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1 THESE ADDITIONAL COMMENTS THAT WE'VE GOTTEN FROM
2 PEOPLE AROUND ISSUES SUCH AS FUNDING FOR PATIENTS
3 THROUGH THE VARIOUS PROGRAMS THAT WE HAVE AND
4 POSSIBLY OTHER PROGRAMS, INSURANCE REIMBURSEMENT.
5 WE NEED A FRAMEWORK STRATEGY GOING FORWARD AND
6 THINKING ABOUT OUR MISSION.

7 SO I THINK IT WOULD BE GREAT TO START
8 FOCUSING ON THAT IN TERMS OF THE NEXT STEPS. AND I
9 THINK ALL OF US ON THE COMMITTEE AND OTHERS ARE
10 HAPPY TO HELP WITH THAT DISCUSSION GOING FORWARD.

11 ARE THERE ANY FINAL COMMENTS FROM ANYBODY
12 WHO'S ON THE CALL FROM CIRM?

13 VICE CHAIR BONNEVILLE: JUDY, JUST TO
14 CLARIFY. WHAT'S THE TIMING AROUND NEXT STEPS? AS
15 SOMEONE WHO SITS ON A GROUP THAT HELPS, IT WOULD
16 JUST BE HELPFUL FOR US TO UNDERSTAND WHAT SORT OF
17 TIMING WE'RE LOOKING AT.

18 CHAIRPERSON GASSON: THANK YOU, MARIA.
19 GOOD POINT. OUR NEXT BOARD MEETING IS IN JUNE, AND
20 I KNOW THAT THE BOARD WOULD LIKE TO HAVE A
21 SUBSTANTIAL UPDATE ON WHERE WE ARE IN TERMS OF
22 STRATEGIC PLANNING FOR SUSTAINABILITY. WE'RE NOT
23 GOING -- IT'S UNREALISTIC TO THINK THAT WE WOULD BE
24 FINISHED BY THEN WITH THE PROCESS. BUT I THINK IN
25 TERMS OF THE GENERATING -- WHAT IS THIS? THIS IS

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1 EARLY APRIL. SO I THINK COMING UP WITH SOME
2 ADDITIONAL INFORMATION AROUND WHAT THE NEXT STEPS
3 WOULD LOOK LIKE AND WHAT THEY WOULD HOPE TO ACHIEVE
4 AND WHAT THE STRATEGIES WOULD BE TO GET TO THOSE
5 SHOULD -- MARIA, DOES IT SEEM REASONABLE TO YOUR
6 GROUP AND TO GEORGE'S AND WHOEVER ELSE IS ON THAT
7 WORKING GROUP TO TRY TO HAVE SOMETHING WITHIN THE
8 NEXT MONTH?

9 VICE CHAIR BONNEVILLE: YES, I THINK SO.

10 CHAIRPERSON GASSON: GEORGE IS NODDING.
11 OKAY. SO WE HAVE THIS GROUP WHICH IS THE INFORMAL
12 ADVISORY GROUP THAT WILL WORK WITH VITO AND ANYBODY
13 ELSE THAT WANTS TO PARTICIPATE TO TRY TO COME UP
14 WITH A ROADMAP FORWARD FOR SOME NEXT STEPS. AND I
15 APPRECIATE EVERYONE'S TIME.

16 NOW, SCOTT, DO WE NEED TO CHECK IN WITH
17 THE PUBLIC IF THERE ARE ANY COMMENTS?

18 MR. TOCHER: THERE'S NOT A MOTION, BUT WE
19 DO HAVE A SEGMENT OF THE AGENDA AVAILABLE FOR PUBLIC
20 COMMENT WHEN YOU'RE FINISHED WITH THIS.

21 CHAIRPERSON GASSON: I DON'T SEE ANY OTHER
22 HANDS, AND I THINK WE HAVE A PLAN TO GO FORWARD. SO
23 IF THERE'S ANY COMMENTS FROM THE PUBLIC ABOUT THIS
24 MATTER OR ANY OTHER MATTERS, WE'LL BE HAPPY TO
25 ENTERTAIN THEM AT THIS POINT.

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MR. TOCHER: DOESN'T APPEAR SO, JUDY.

CHAIRPERSON GASSON: GREAT. THANK YOU,
SCOTT.

WELL, THESE ARE VERY CHALLENGING TIMES,
AND WE APPRECIATE EVERYONE'S PARTICIPATION AS WE
FORMULATE OUR PATH FORWARD, KEEPING IN MIND THE
CONTEXT IN WHICH WE FIND OURSELVES TODAY. SO THANK
YOU ALL FOR YOUR TIME. REALLY APPRECIATE IT. AND
YOUR COMMENTS. THE MEETING IS ADJOURNED.

(THE MEETING WAS THEN CONCLUDED AT 1:59 P.M.)

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REPORTER'S CERTIFICATE

I, BETH C. DRAIN, A CERTIFIED SHORTHAND REPORTER IN AND FOR THE STATE OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING TRANSCRIPT OF THE VIRTUAL PROCEEDINGS BEFORE THE GOVERNANCE SUBCOMMITTEE OF THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON APRIL 2, 2025, WAS HELD AS HEREIN APPEARS AND THAT THIS IS THE ORIGINAL TRANSCRIPT THEREOF AND THAT THE STATEMENTS THAT APPEAR IN THIS TRANSCRIPT WERE REPORTED STENOGRAPHICALLY BY ME AND TRANSCRIBED BY ME. I ALSO CERTIFY THAT THIS TRANSCRIPT IS A TRUE AND ACCURATE RECORD OF THE PROCEEDING.

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