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LETTER OF COMMITMENT
[Sample Format]

The California Institute for Regenerative Medicine (the "CIRM"), an agency of the State of California, and _____ ("Donor"), agree to enter into this Letter of Commitment, as of _____, 2006.

RECITALS

WHEREAS, on November 2, 2004, California voters overwhelmingly approved Proposition 71, which established the CIRM in state government and authorized the issuance of \$3 billion of bonds to fund stem cell research in California;

WHEREAS, Proposition 71 established the Independent Citizens' Oversight Committee (the "ICOC") to act as the governing board of the CIRM and to approve all grants, loans and contracts;

WHEREAS, on April 7, 2005, the Life Legal Defense Foundation, on behalf of People's Advocate and the National Tax Limitation Foundation, filed a complaint for declaratory and injunctive against the ICOC, ICOC Chairman Bob Klein, the Governor, the Lieutenant Governor, the State Controller, and the State Treasurer in Alameda County Superior Court;

WHEREAS, on July 6, 2005, the California Family Bioethics Council filed a complaint for declaratory and injunctive relief against the California Institute for Regenerative Medicine and the California Stem Cell Research and Cures Finance Committee in Sacramento County Superior Court;

WHEREAS, the actions filed by the Life Legal Defense Foundation and the California Family Bioethics Council impede the State's ability to issue bonds because they challenge the constitutionality of Proposition 71 and the State's authority to issue the bonds;

WHEREAS, the CIRM has a critical need for funding to honor the mandate of California voters to advance medical science in the quest for cures and therapies for chronic disease and injury through stem cell research;

WHEREAS, millions of Californians are suffering from chronic diseases and injuries that could, in the future, be treated or cured with stem cells;

WHEREAS, on May 13, 2005, the CIRM issued a request for applications for a \$45 million training grant program to train stem cell researchers in California;

WHEREAS, the ICOC approved the award of grants to 16 research institutions in California to train stem cell researchers at its September 9, 2005 meeting;

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WHEREAS, Health & Safety Code section 125290.40(n) authorizes the ICOC to accept real and personal property, including but not limited to gifts, royalties, interest and appropriations that may be used to supplement annual research grant funding and for the operations of the CIRM;

WHEREAS, Donor is committed to advancing medical science through stem cell research;

WHEREAS, the ICOC has established strict conflict of interest rules to prevent even the appearance of impropriety and Donor shall have no opportunity to influence CIRM funding decisions;

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WHEREAS, in order to enable CIRM to continue its operations and to begin to fund stem cell research in California, Donor is prepared to make a gift of _____ in the form of _____ valued at \$_____ to the CIRM;

WHEREAS, Donor agrees that the State, the CIRM, the ICOC, and their officers, employees, agents, advisors, and counsel, and the CIRM's grant recipients, are under no obligation to repay this gift; and

WHEREAS, the CIRM, the ICOC, and millions of California families whose loved ones suffer from chronic disease and injury, are grateful for Donor's generosity and commitment to the advancement of medical science through stem cell research.

TERMS

In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Donor agrees to make a gift of _____ in the form of _____ valued at \$_____ to the CIRM on or before _____, ~~20~~.

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2. The CIRM shall use the funds, in its sole discretion, for the purposes authorized by Proposition 71, including the funding of grant programs approved by the ICOC at public meetings and for the costs of operations and grant administration.

3. Donor agrees that the State, the CIRM, the ICOC, and their officers, employees, agents, advisors, and counsel, and the CIRM's grant recipients, shall have no obligation, whatsoever, to repay this gift at anytime.

4. Donor certifies that it is not now nor will it be in the future a recipient of or applicant for CIRM funding.

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5. Donor agrees that it will not have an opportunity, and will not attempt, to influence the CIRM, the ICOC, and their officers, employees, agents, advisors, and counsel with respect to any decision to award a grant, loan, or contract.

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6. Donor certifies that it is not a biotechnology company that devotes five percent or more of its annual budget to stem cell research.

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7. Donor acknowledges that this gift may be subject to the approval of the ICOC and shall not be deemed accepted by CIRM subject to these terms until it is approved by the ICOC, if the ICOC's approval is required.

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DONOR:

By: _____

Date: _____

CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE

By: _____
Zach Hall, President

Date: _____

Deleted: INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE (If prior approval is needed)

By: _____
Robert Klein, Chairman

Date: _____