

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

LOCATION: AS INDICATED ON THE AGENDA

DATE: DECEMBER 5, 2016  
10 A.M.

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

BRS FILE NO.: 99144

BARRISTERS' REPORTING SERVICE

I N D E X

ITEM DESCRIPTION	PAGE NO.
1. CALL TO ORDER	3
2. ROLL CALL	3
3. CONSIDERATION OF APPLICATIONS SUBMITTED IN RESPONSE TO THE PARTNERING OPPORTUNITY FOR TRANSLATIONAL RESEARCH PROJECTS.	4
4. CLOSED SESSION	NONE
5. PUBLIC COMMENT	NONE
6. ADJOURNMENT	41

BARRISTERS' REPORTING SERVICE

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DECEMBER 5, 2016; 10 A.M.

BARRISTERS' REPORTING SERVICE

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DR. STEWARD: OKAY. GOOD MORNING,  
EVERYBODY. WELCOME TO THE APPLICATION REVIEW  
SUBCOMMITTEE CONTINUATION MEETING. MARIA, I'LL TURN  
IT OVER TO YOU.

MS. BONNEVILLE: THANK YOU. I'LL BE  
TAKING ROLL.

DAVID BRENNER. KEN BURTIS. DEBORAH DEAS.  
ANNE-MARIE DULIEGE. HOWARD FEDEROFF. MICHAEL  
FRIEDMAN. JUDY GASSON. SAM HAWGOOD. DAVID  
HIGGINS.

DR. HIGGINS: HERE.

MS. BONNEVILLE: STEVE JUELSGAARD.

DR. JUELSGAARD: HERE.

MS. BONNEVILLE: SHERRY LANSING. KATHY  
LAPORTE.

MS. LAPORTE: HERE.

MS. BONNEVILLE: BURT LUBIN. SHLOMO  
MELMED. LAUREN MILLER.

MS. MILLER: HERE.

MS. BONNEVILLE: LLOYD MINOR. ADRIANA  
PADILLA. JOE PANETTA.

MR. PANETTA: HERE.

MS. BONNEVILLE: FRANCISCO PRIETO.

DR. PRIETO: HERE.

BARRISTERS' REPORTING SERVICE

1 MS. BONNEVILLE: CARMEN PULIAFITO. ROBERT  
2 QUINT.

3 DR. QUINT: HERE.

4 MS. BONNEVILLE: AL ROWLETT. JEFF SHEEHY.  
5 OS STEWARD.

6 DR. STEWARD: HERE.

7 MS. BONNEVILLE: JONATHAN THOMAS.

8 CHAIRMAN THOMAS: HERE.

9 MS. BONNEVILLE: ART TORRES.

10 MR. TORRES: HERE.

11 MS. BONNEVILLE: KRISTINA VUORI. DIANE  
12 WINOKUR.

13 MS. WINOKUR: HERE.

14 MS. BONNEVILLE: THANK YOU. WE HAVE A  
15 QUORUM.

16 DR. STEWARD: GREAT. OKAY. GOOD MORNING,  
17 EVERYBODY. THANKS FOR JOINING. WHAT WE'RE GOING TO  
18 BE DOING TODAY IS CONTINUING THE CONSIDERATION OF  
19 THE APPLICATIONS FOR THE TRANSLATIONAL ROUND, THE  
20 OCTOBER TRANSLATIONAL ROUND.

21 JUST A BRIEF SUMMARY OF THE LAST MEETING.  
22 THERE WAS A VOTE TAKEN NOT TO FUND ALL OF THE  
23 APPLICATIONS IN TIER II. THERE WERE VOTES TO FUND  
24 TRAN1-09394 AND TRAN1-09292. I BELIEVE THAT THERE  
25 WERE A -- THERE WAS A LOT OF DISCUSSION, AND THE

BARRISTERS' REPORTING SERVICE

1 QUORUM WAS LOST AS CONSIDERATION WAS BEING GIVEN TO  
2 THE LAST TWO.

3 SO WHAT I'D LIKE TO DO TO TODAY IS TO GO  
4 AHEAD AND CONSIDER THOSE LAST TWO. I'D LIKE TO DO  
5 IT IN THE ORDER THAT THEY ARE IN THE RANKING. SO  
6 LET'S SEE. DO WE NEED ANY OTHER SUMMARY, JAMES?  
7 ARE YOU ON THE LINE?

8 MR. HARRISON: I AM. THE ONLY OTHER  
9 REMINDER I WOULD OFFER IS THAT THE SUBCOMMITTEE DID  
10 ADOPT A MOTION WHICH WAS CONTINGENT WHICH WAS TO  
11 FUND ALL FOUR APPLICATIONS IN TIER I AT A RATE OF  
12 90.6 PERCENT OF THE REQUESTED BUDGET. AND THAT WAS  
13 CONTINGENT ON TWO THINGS: ONE, THE APPLICANTS  
14 DEMONSTRATING THAT THEY HAD SUFFICIENT FUNDS TO FUND  
15 THE REMAINDER OF THE BUDGET; AND, TWO, THAT ALL FOUR  
16 APPLICATIONS IN TIER I WERE APPROVED FOR FUNDING.

17 DR. STEWARD: THANK YOU. SO JUST TO  
18 UNPACK A LITTLE BIT MY UNDERSTANDING, AND, JAMES,  
19 PLEASE CORRECT ME. SO SHOULD WE FUND 09288, WHICH  
20 IS THE NEXT ONE I'D LIKE TO TAKE UP FOR  
21 CONSIDERATION, AND ALSO FUND 09270. THAT WOULD MEAN  
22 THAT THE TOP FOUR WOULD BE FUNDED AT A RATE OF 90  
23 PERCENT WITH THOSE CONTINGENCIES. AND IF WE WERE TO  
24 FUND 09288 AND NOT FUND 09270, THEN WE WOULD FUND  
25 THE TOP THREE AT FULL BUDGET. AM I CORRECT ON THAT?

BARRISTERS' REPORTING SERVICE

1 MR. HARRISON: CORRECT.

2 MR. PANETTA: MAY I ASK A QUESTION?

3 DR. STEWARD: PLEASE.

4 MR. PANETTA: I THINK THIS WAS ANSWERED  
5 BEFORE, BUT I JUST WANT TO REFRESH MY MEMORY AND  
6 MAYBE FOR EVERYONE ON THE PHONE. WHEN -- IF WE WERE  
7 TO GO WITH THE CUTOFF AT 16 MILLION AND FUND THE  
8 FIRST THREE ONLY, WHEN WOULD THE NEXT OPPORTUNITY  
9 PRESENT ITSELF FOR 09270 TO BE FUNDED?

10 DR. SAMBRANO: THIS IS GIL SAMBRANO. THAT  
11 WOULD BE DECEMBER 15TH IS THE NEXT DEADLINE.

12 MR. PANETTA: OF THIS YEAR?

13 DR. SAMBRANO: THIS YEAR.

14 MR. PANETTA: OKAY. THANK YOU.

15 DR. SAMBRANO: SO THAT'S THE APPLICATION  
16 DEADLINE. SO THE NEXT REVIEW WOULD BE SCHEDULED IN  
17 FEBRUARY AND IT WOULD COME TO THE BOARD IN MARCH.

18 MR. PANETTA: ALL RIGHT. SO 09270 WOULD  
19 THEN POTENTIALLY BE FUNDED IN THREE MONTHS OR SO,  
20 FOUR MONTHS.

21 DR. SAMBRANO: RIGHT. SO THE TRAN CYCLES  
22 ARE EVERY FOUR MONTHS.

23 MR. PANETTA: THANK YOU.

24 DR. JUELSGAARD: GIL, THIS IS STEVE  
25 JUELSGAARD. JUST A QUICK QUESTION. AS I UNDERSTAND

BARRISTERS' REPORTING SERVICE

1 IT, THE SCORES THAT EXIST RIGHT NOW WOULD BE WIPED  
2 CLEAN; IS THAT RIGHT, FOR 9270 OR 9288, IF EITHER OF  
3 THOSE WERE TO COME BACK AROUND AGAIN?

4 DR. SAMBRANO: YES, THEY WOULD. THEY HAVE  
5 TO RECOMPETE WITH THE POOL THAT COMES IN, ALTHOUGH  
6 WE DO PROVIDE REVIEWERS THE PREVIOUS REVIEW  
7 SUMMARIES SO THAT THEY HAVE AN IDEA OF WHAT THE  
8 STRENGTHS AND CONCERNS WERE.

9 DR. JUELSGAARD: THANK YOU.

10 MR. PANETTA: CAN I ASK A FOLLOW-UP  
11 QUESTION? THIS IS JOE.

12 DR. STEWARD: PLEASE.

13 MR. PANETTA: WHEN YOU SAY THEY WOULD HAVE  
14 TO COMPETE, DOESN'T EACH OF THESE APPLICATIONS  
15 COMPETE ON ITS OWN INDIVIDUAL MERIT? IT ISN'T AS  
16 THOUGH THEY'RE COMPETING WITH OTHER APPLICATIONS,  
17 CORRECT?

18 DR. SAMBRANO: WE HAVE A CYCLE WHERE WE  
19 GET A POOL OF APPLICATIONS, AND THEY ARE EACH  
20 CONSIDERED ON THEIR OWN MERIT; BUT AS IT HAPPENS  
21 DURING THE COURSE OF THE REVIEW, THE PANEL ADJUSTS  
22 THEIR SCORING BASED ON WHAT THEY THINK ARE THE BEST  
23 OF THE GROUP AND THE WORST OF THE GROUP. SO IT  
24 COULD BE THAT THERE ARE NONE THAT ARE RECOMMENDED.  
25 IT COULD BE THAT MORE THAN WE CAN FUND ARE

BARRISTERS' REPORTING SERVICE

1 RECOMMENDED. BUT NEVERTHELESS, IT'S A POOL THAT  
2 THEY CONSIDER, AND THEY RANK THEM AGAINST ONE  
3 ANOTHER IN ORDER TO CALIBRATE THEIR SCORING.

4 MR. PANETTA: OKAY. THANK YOU.

5 DR. STEWARD: OKAY. ANY OTHER QUESTIONS  
6 THEN?

7 DR. MILLS: THIS IS RANDY.

8 DR. STEWARD: YES, RANDY.

9 DR. MILLS: IF I COULD JUST MAKE A COMMENT  
10 HERE, AND THIS IS JUST A PLEA FROM THE OPERATIONAL  
11 SIDE OF CIRM. I DON'T IN ANY WAY WANT TO -- I DON'T  
12 WANT MY COMMENTS TO BE VIEWED IN ANY WAY AS  
13 DICTATING TO THE BOARD. BUT I DO WANT THE BOARD TO  
14 KNOW CIRM'S POSITION ON THIS ISSUE. AND THAT IS  
15 PICK WHICH ONES YOU WANT TO PICK; BUT IF AT ALL  
16 POSSIBLE, DON'T SPLIT THE BABY. THIS NOTION OF ON  
17 THE FLY REDUCING ALL THE AWARDS BY 10 PERCENT WE  
18 DON'T FEEL IS A GOOD IDEA. AND WE ARE OKAY WITH  
19 PUTTING THEM IN RANK ORDER AND FULLY FUND THE ONES  
20 THAT ARE ELIGIBLE TO BE FUNDED. WE HAVE NO ISSUE --  
21 I MEAN OBVIOUSLY THE BOARD IS PICKING WHICH PROGRAMS  
22 IT WANTS TO FUND. WE HAVE NO PROBLEM WITH IF THERE  
23 IS A SINGLE (INAUDIBLE) GIVING THAT GRANT THE  
24 OPTION --

25 MR. TORRES: I'M SORRY. I'M SORRY. I

BARRISTERS' REPORTING SERVICE

1 CAN'T HEAR. SOMEBODY IS MAKING BREAKFAST OR  
2 SOMETHING. I HEAR PANS KNOCKING.

3 DR. MILLS: I DON'T KNOW, ART. I'M NOT  
4 MAKING BREAKFAST. IT WOULD BE LUNCH, AND IT WAS  
5 DELICIOUS. BUT JUST THE IDEA THAT WE KEEP THE  
6 GRANTS INTACT AND WE EXERCISE THE FISCAL DISCIPLINE  
7 TO SAY WE'RE GOING TO FUND THESE THINGS AND WE FUND  
8 THEM FULLY, THE ONES THAT WE PICK, AND IF THERE'S A  
9 REMAINDER, THEN DO THAT. BUT I JUST WANT TO MAKE  
10 SURE THE BOARD KNOWS CIRM'S POSITION ON THIS, AND  
11 CIRM'S POSITION IS NOT IN FAVOR WITH THE MOTION THAT  
12 WAS MADE TO REDUCE ALL OF THE AWARDS BY 10 PERCENT.

13 MR. TORRES: THIS IS ART AGAIN, MR. CHAIR.  
14 I WANT TO ASSOCIATE MYSELF WITH THOSE REMARKS. I  
15 DON'T THINK THAT WAITING THREE MONTHS IS THAT MUCH  
16 OF AN ONEROUS CHALLENGE OF ANY OF THESE APPLICATIONS  
17 THAT ARE NOT ACCEPTED TODAY. HOWEVER, WHEN I LOOK  
18 AT THE NUMBERS, 09270 HAS A SCORE OF 86 WHILE THE  
19 OTHER TWO, ONE OF WHOM WE'VE APPROVED ALREADY, ONLY  
20 HAD SCORES OF 85, I HOPE WE TAKE THAT INTO  
21 CONSIDERATION WHEN WE DEVELOP THE LIST.

22 MR. PANETTA: THIS IS JOE. THAT IS  
23 EXACTLY MY CONCERN. I DON'T FEEL THAT IT IS FAIR TO  
24 09270 TO BE, FOR LACK OF A BETTER TERM, PENALIZED  
25 HERE WHEN THEY'VE GOT A VERY HIGH RELATIVE SCORE

BARRISTERS' REPORTING SERVICE

1 NEXT TO THE NEXT APPLICATION DOWN. AND WE'RE GOING  
2 TO TELL THEM, WELL, YOU'VE GOT TO COME BACK IN HERE  
3 AND YOU'RE GOING TO COMPETE WITH WHATEVER THE NEXT  
4 BATCH IS AND MAYBE YOU'LL GET FUNDED AND MAYBE YOU  
5 WON'T GET FUNDED. NOW, MAYBE THEY WILL, AND  
6 PROBABLY THEY WILL NOT. BUT IT JUST SEEMS LIKE A  
7 BIT OF A -- TO ME IT'S A LITTLE BIT OF A DILEMMA.

8 MS. LAPORTE: THIS IS KATHY. I HAVE A  
9 QUESTION AS WELL. I THOUGHT LAST GO-ROUND WE  
10 ACTUALLY HAD THESE RANKED THE OPPOSITE. LOOKS LIKE  
11 NOW WE'RE RANKING THEM BY THE MEAN AS OPPOSED TO THE  
12 SCORE. WHAT HAS BEEN OUR POLICY ON THAT?

13 DR. MILLS: KATHY, THIS IS RANDY. SO WHAT  
14 WE'VE DONE, AND I THINK THIS IS CORRECT, IS FOR  
15 INCLUSION IN CONSIDERATION, WE USE THE MEDIAN. AND  
16 THAT BASICALLY IS IF A MAJORITY OF GWG MEMBERS THINK  
17 AN AWARD SHOULD BE FUNDABLE, THEN IT GOES INTO THE  
18 FUNDABLE RANGE. ONCE IN THAT RANGE, SO ONCE THAT  
19 RANGE IS DEFINED, THEN WE USE MEAN TO SEPARATE THEM.

20 CHAIRMAN THOMAS: RANDY, IT'S J.T. HERE.  
21 YOU WERE SAYING SOMETHING RIGHT AS THE FINAL PLATE  
22 WAS BEING WASHED, AND YOU WERE SAYING WHAT WAS OKAY  
23 AND WHAT WASN'T. AND I WASN'T QUITE SURE WHAT YOUR  
24 LAST POINT WAS. IT KIND OF GOT LOST IN THE WASH  
25 THERE. SO IF WE FUND THREE AT FULL BORE AND ONE IS

BARRISTERS' REPORTING SERVICE

1 NOT FUNDED, WERE YOU SAYING THAT WE COULD CONSIDER  
2 FUNDING THAT LAST ONE, WHICHEVER ONE IT MIGHT BE, IF  
3 THEY PUT UP THE BALANCE OF THE MATCH TO GET TO THE  
4 FULL AMOUNT THAT WE WERE GOING TO AWARD ORIGINALLY?  
5 IS THAT WHAT YOU WERE SAYING?

6 DR. MILLS: YEAH. SO KIND OF THE FIRST  
7 PART I WAS TRYING TO MAKE, AND THIS IS SOMETHING  
8 THAT CAME UP IN THE LAST MEETING, IS THESE SCORES  
9 ARE DIFFERENT. I KNOW THEIR MEANS LOOK SIMILAR, BUT  
10 THE WAY THE GWG IS CONSTRUCTED AND THE WAY THAT  
11 PROCESS HAPPENS, IF YOU CAN KIND OF THINK OF IT AS  
12 VOTING. AND SO IF IT'S A GOOD APPLICATION, BUT NOT  
13 MERITORIOUS, AN APPLICANT MIGHT GIVE IT AN 84,  
14 KNOWING FULL WELL AN 84 IS THE LOW TO NOT FUND. SO  
15 THE GWG UNDERSTANDS THE RULES AROUND HOW WE GROUP  
16 THESE THINGS. SO THE FIRST PART IS AN APPLICATION  
17 THAT GETS 14 YES VOTES IS DIFFERENT THAN AN  
18 APPLICATION THAT SPLITS YES AND NO VOTES BY SOME  
19 SIGNIFICANT MARGIN.

20 THE SECOND THING I WAS SAYING IS SO  
21 BECAUSE OF THAT, WE STRONGLY, STRONGLY AT CIRM DO  
22 NOT WANT OUR PROGRAMS PRO RATA ADJUSTED ON THE FLY.  
23 THAT'S NOT PART OF THE PROGRAM ANNOUNCEMENT THAT WAS  
24 PUT OUT. THAT WASN'T COMMUNICATED. THERE WAS  
25 NOTHING IN THIS PROGRAM ANNOUNCEMENT THAT SUGGESTED

BARRISTERS' REPORTING SERVICE

1 YOU MIGHT NEED TO COME UP WITH SOME KIND OF MATCHING  
2 FUNDS. THAT'S JUST NOT -- THAT'S NOT WHAT THIS  
3 COMPETITION WAS ABOUT.

4 AND SO TO SORT OF AFTER THE FACT REQUIRE  
5 THAT AND PUT ON A HAIRCUT TO AWARDS WHICH  
6 DEMONSTRABLY DID BETTER THAN OTHER AWARDS, WE DON'T  
7 LIKE. NOW WITH THAT SAID, WE DON'T HAVE A PROBLEM  
8 WITH IF YOU WANT TO FUND WHATEVER AND THERE'S A  
9 REMAINDER, AND THERE WOULD ONLY BE ONE IN THIS CASE,  
10 THAT STRADDLED THE FUND/DON'T FUND LINE, TO HAVE  
11 THAT ONE HAVE THE OPPORTUNITY AND THEIR ELECTION TO  
12 EITHER REAPPLY, WHICH WOULD ONLY BE IN LIKE 12 DAYS,  
13 SO IT'S NOT VERY ONEROUS, OR NOT REAPPLY, ACCEPT THE  
14 FUNDS AS THEY ARE, BUT BE REQUIRED TO COME UP WITH  
15 MATCHING. THAT'S OUR POSITION, J.T. I HOPE THAT  
16 HELPED.

17 CHAIRMAN THOMAS: YEAH. THAT ANSWERS THE  
18 QUESTION. THANK YOU.

19 DR. STEWARD: COULD I JUST AMPLIFY ON A  
20 COUPLE OF THINGS? THE FIRST IS JUST TO SAY OUT LOUD  
21 THAT THIS IS SOMETHING -- THIS SITUATION IS  
22 SOMETHING THAT WE'RE LIKELY TO BE FACING GOING  
23 FORWARD IN THE ICOC, MEANING HAVING MORE  
24 APPLICATIONS THAT WE'D LIKE TO FUND THAN WE HAVE  
25 FUNDS AVAILABLE. THE CLOSER WE GET TO THE END, I

BARRISTERS' REPORTING SERVICE

1 THINK THE MORE LIKELY THAT'S GOING TO BE. SO JUST  
2 TO SAY THAT OUT LOUD SO THAT EVERYBODY HAS THAT.

3 I WOULD ALSO -- I WAS NOT AT THE CALL  
4 PREVIOUSLY, BUT JUST TO POINT OUT THAT THIS  
5 10-PERCENT HAIRCUT, IF YOU WANT, IF YOU WERE TO  
6 ADOPT THAT POLICY GOING FORWARD, YOU COULD IMAGINE A  
7 SITUATION WHERE THAT HAIRCUT GOT BIGGER AND BIGGER  
8 AND BIGGER. SO THE FUNDING WOULD ACTUALLY BE WAY  
9 BELOW WHAT WOULD BE NECESSARY TO ACTUALLY ACCOMPLISH  
10 THE AIMS OF THE PROJECT. SO I WOULD JUST OFFER THE  
11 OPINION THAT REDUCING BY SOME PERCENTAGE IN ORDER TO  
12 FUND MORE IS NOT NECESSARILY A PRACTICE THAT I WOULD  
13 LIKE TO SEE GOING FORWARD. THAT'S A PERSONAL  
14 OPINION.

15 THE OTHER THING THAT I WOULD POINT OUT,  
16 AND RANDY SAID IT, BUT LET ME JUST POINT IT OUT. SO  
17 FOR THOSE OF YOU WHO ARE LOOKING AT THE SCORES, THE  
18 MEANS AND THE SCORES WHICH ARE ACTUALLY THE MEDIANS  
19 ARE AVAILABLE FOR YOU, BUT THE OTHER PIECE OF  
20 INFORMATION THAT'S THERE IS THE NUMBER OF VOTES IN  
21 THE DIFFERENT TIERS. SO RANDY POINTED THIS OUT.  
22 THE APPLICATIONS THAT HAD THE HIGHEST SCORES WERE  
23 UNANIMOUSLY VOTED INTO TIER I. WHEREAS, THE OTHER  
24 TWO APPLICATIONS HAD A SPLIT VOTE, 11 TO 3 IN THE  
25 CASE OF 09288 AND SEVEN TO FIVE IN THE CASE OF

BARRISTERS' REPORTING SERVICE

1 09270. SO JUST TO POINT THAT OUT AS ADDITIONAL  
2 INFORMATION.

3 CHAIRMAN THOMAS: ON YOUR FIRST POINT I  
4 THINK, ALL THINGS BEING EQUAL, THE DISCUSSION ON THE  
5 VERY ISSUE THAT WE'RE FACING, THE PARING BACK, ETC.,  
6 IS SOMETHING THAT I THINK IS BEST LEFT FOR THE BOARD  
7 TO TAKE UP IN A SITUATION WHERE THERE AREN'T REALLY  
8 ACTUAL PROJECTS THAT ARE THE SUBJECT MATTER OF THAT  
9 DISCUSSION. AND SO I THINK, RANDY, CORRECT ME IF  
10 I'M WRONG, WHEN WE GET TO THE BUDGET DISCUSSION AT  
11 THE BOARD MEETING NEXT WEEK, THIS SORT OF IN A MORE  
12 THEORETICAL WAY WILL BE ONE OF THE THINGS THAT THE  
13 BOARD WILL DISCUSS BECAUSE YOU'RE ABSOLUTELY RIGHT.  
14 WE ARE GOING TO POTENTIALLY BE FACING THIS MORE THAN  
15 ONCE GOING FORWARD, AND WE NEED TO HAVE A FULL  
16 VETTING OF IT FROM EVERYBODY'S POINT OF VIEW.

17 DR. STEWARD: YEAH. THANK YOU VERY MUCH,  
18 J.T. THAT'S EXACTLY RIGHT.

19 IF THERE ARE NO --

20 DR. JUELSGAARD: THERE ARE SOME COMMENTS.  
21 OS, THIS IS STEVE JUELSGAARD. SO JUST A FEW. I  
22 WANT TO ECHO WHAT WAS PREVIOUSLY SAID ABOUT THE FACT  
23 THAT, IN SPITE OF THE DISCUSSION ABOUT THE MEDIAN  
24 SCORES VERSUS THE AVERAGE SCORES, ETC., I STILL  
25 CONTINUE TO BE BELIEVE THAT THESE ARE RELATIVELY

BARRISTERS' REPORTING SERVICE

1 CLOSE APPLICATIONS ALL THINGS CONSIDERED. AND I SEE  
2 THIS AS A ONE-OFF SITUATION. THIS IS A PECULIAR,  
3 PARTICULAR SITUATION THAT WE'RE FACED WITH. I DON'T  
4 NECESSARILY SEE THIS AS PORTENDING ANYTHING WE DO IN  
5 THE FUTURE ONE WAY OR ANOTHER. IT'S SIMPLY A  
6 DECISION WE NEED TO MAKE HERE TODAY ABOUT WHAT WE'RE  
7 GOING TO FUND OR NOT FUND.

8 LET ME ALSO SAY THAT FOR A NUMBER OF YEARS  
9 I SAT ON THE EXECUTIVE COMMITTEE AT GENENTECH, AND  
10 ONE OF THE THINGS THAT WE DID ANNUALLY WAS REVIEW  
11 THE BUDGETS FROM ALL THE DIFFERENT PARTS OF THE  
12 ORGANIZATION THAT CAME. AND THAT INCLUDED BUDGETS  
13 AT OUR MIDDLE LEVEL AS WELL AS BUDGETS AT INDIVIDUAL  
14 PROJECT LEVELS. AND NORMALLY SPEAKING, IF WE ASK  
15 SOMEBODY TO COME BACK AND DECREASE THEIR EXPENSES BY  
16 10 PERCENT TO GET TO THE SAME OUTCOME, THEY WERE  
17 ABLE TO DO THAT. AND USUALLY THAT'S BECAUSE THERE  
18 ARE PLACES IN THE BUDGET WHERE YOU CAN CUT BACK  
19 DOING THINGS AND, AT THE END OF THE DAY, NOT REALLY  
20 FUNDAMENTALLY CHANGE WHAT IT IS THAT YOU'RE TRYING  
21 TO DO.

22 SO THERE'S A LITTLE SKEPTICISM IN ME THAT  
23 THE SAME RESULTS CAN'T BE ACHIEVED WITHOUT SOME  
24 PARING BACK BECAUSE NORMALLY IN A BUDGETING PROCESS,  
25 PEOPLE TEND TO PUT A LITTLE EXTRA MONEY IN AS

BARRISTERS' REPORTING SERVICE

1 PADDING. AT LEAST THAT'S MY EXPERIENCE.

2 SO I REALLY WOULD HATE TO SEE ONE OF THESE  
3 PROJECTS BE DEFERRED UNTIL NEXT YEAR WITH THE RISK  
4 THAT IT WOULDN'T BE FUNDED BECAUSE, AS I SAY, IT  
5 KIND OF GOES BACK TO .0 AGAIN SIMPLY BECAUSE WE'RE  
6 ASKING THAT EVERYBODY TIGHTEN THEIR BELTS JUST A  
7 LITTLE BIT TO ALLOW ONE MORE WHAT I CONSIDER TO BE A  
8 USEFUL, VALUABLE LEGITIMATE PROJECT. AND AS I SAID,  
9 I HEAR WHAT YOU SAY, RANDY. IT WASN'T PART OF THE  
10 APPLICATION PROCESS. THAT SAID, WE HAVE A DIFFERENT  
11 CONCERN HERE, AND THAT IS IF WE DON'T DO WHAT WE  
12 HAVE TALKED ABOUT DOING IN TERMS OF CUTTING THEM ALL  
13 BACK, THEN ONE PROJECT WILL, IF IT'S TO BE APPROVED  
14 AT ALL, WILL HAVE A SUBSTANTIAL CUTBACK IN TERMS OF  
15 ITS AMOUNT OF FUNDING IF IT'S WILLING TO ACCEPT THAT  
16 CUTBACK AT ALL. I'M DONE.

17 DR. MILLS: STEVE, I WOULD JUST SAY THAT,  
18 YES, I HEAR YOU. AND THAT'S -- IT'S KIND OF  
19 REMARKABLE, AND FRANKLY UNFORTUNATE IN THIS CASE,  
20 IT'S ONLY ONE. WE HAVE -- IF WE DO A REALLY GOOD  
21 JOB WITH THIS, YOU'RE GOING TO BE FACED WITH THIS  
22 DECISION NOT WITH ONE GRANT, BUT WITH TEN. AND  
23 THAT'S WHERE I THINK, AS OS POINTED OUT, OUR CONCERN  
24 IS THEORETICALLY COULD YOU HAIRCUT ALL OF THIS  
25 STUFF? YES. MY GUESS IS THE IMMEDIATE REACTION

BARRISTERS' REPORTING SERVICE

1 THAT WOULD TAKE PLACE FROM APPLICANTS WOULD BE TO  
2 JUST INFLATE THEIR GRANTS BY THE AMOUNT THEY THINK  
3 THEY'RE GOING TO GET HAIRCUT, WHICH IS AGAINST  
4 SOMETHING WE'VE BEEN WORKING REALLY, REALLY HARD AT  
5 CIRM TO DO. WE WANT PEOPLE TO APPLY WITH THE MOST  
6 ACCEPTABLE BUT MODEST GRANT REQUEST THAT THEY CAN.  
7 AND GABRIEL THOMPSON AND HIS GROUP IN GRANTS  
8 MANAGEMENT HAVE BEEN DOING A REALLY GOOD JOB OF  
9 PUSHING BACK ON THAT. WHAT WE'LL BE SHOWING IN A  
10 FEW DAYS COMING UP IS THAT THE ACTUAL REQUEST AMOUNT  
11 INTO CIRM HAS GONE DOWN SIGNIFICANTLY AS A RESULT OF  
12 THAT. AND SO WE'RE VERY CONCERNED ABOUT AN ACTION  
13 AT THE BOARD WHICH MIGHT SUBVERT THAT AND LEAD AND  
14 INCENTIVIZE APPLICANTS TO ACTUALLY INFLATE THEIR  
15 APPLICATIONS.

16 DR. JUELSGAARD: I WOULD SAY IN RESPONSE  
17 TO THAT, RANDY, I WOULD SAY WHAT YOU JUST POSED IS A  
18 THEORETICAL RISK, NOT AN ACTUAL RISK, BUT A  
19 THEORETICAL RISK. WHAT WE'RE FACED WITH IS A  
20 REAL-TIME SITUATION HERE. ARE WE GOING TO FUND THE  
21 LAST TWO OF THESE TIER I GRANTS IN AN EQUANIMOUS  
22 FASHION, OR ARE WE GOING TO HAVE ONE THAT BASICALLY  
23 EITHER DOESN'T GET FUNDED AT ALL OR IT'S FUNDED  
24 SUBSTANTIALLY LESS? I HEAR YOUR CONCERN, BUT FOR ME  
25 I DON'T REALLY SEE IT AS A REALISTIC CONCERN AT THIS

BARRISTERS' REPORTING SERVICE

1 POINT. I THINK WE'RE FACED WITH THIS SITUATION  
2 HOPEFULLY, AND I DON'T THINK WE'LL EVER BE FACED  
3 WITH IT AGAIN BECAUSE I DON'T THINK THESE WILL EVER  
4 WORK OUT THIS WAY, AND I DON'T SEE US ADOPTING THIS  
5 AS A GENERAL POLICY. I SEE THIS JUST AS A ONE-TIME  
6 UNIQUE SITUATION WHERE I FEEL THAT THE LAST TWO  
7 GRANTS THAT ARE ON THE AGENDA ARE BOTH WORTHY OF  
8 BEING FUNDED IF IN THE FACE OF HAVING TO ASK ANYBODY  
9 TO TAKE JUST A LITTLE BIT OF A HAIRCUT IN ORDER TO  
10 SQUEEZE THAT FOURTH ONE IN.

11 DR. STEWARD: OKAY. I THINK WE'VE HAD A  
12 GOOD DISCUSSION HERE, BUT WE DO NEED TO GO AHEAD AND  
13 VOTE ON THESE IF WE COULD. I THINK THAT THERE ARE  
14 TWO OPINIONS OUT THERE AND THAT HAVING THIS AS A  
15 GENERAL DISCUSSION AT THE BOARD WHEN THERE AREN'T  
16 SPECIFIC PROJECTS IS OBVIOUSLY SOMETHING THAT WE'RE  
17 GOING TO NEED TO DO GOING FORWARD.

18 SO LET'S GO AHEAD AND START. AND IF WE  
19 COULD TAKE A MOTION ON 09288.

20 CHAIRMAN THOMAS: OS, CAN I JUST MAKE ONE  
21 LAST STATEMENT? I'M SORRY. SO I JUST WANT TO -- I  
22 TOTALLY UNDERSTAND WHAT STEVE IS SAYING, BUT I DO  
23 WANT TO SORT OF RE-PUT OUT THERE WHAT I SUGGESTED  
24 JUST AS AN OPTION FOR THE BOARD TO CONSIDER AS AN  
25 ALTERNATIVE, WHICH IS THAT WE GO IN HERE AND WE -- I

BARRISTERS' REPORTING SERVICE

1 DO THINK ALL FOUR ARE MERITORIOUS, BUT I DO THINK,  
2 FROM THE STANDPOINT OF TRYING TO SET UP EXERCISING  
3 CONSTRAINT HERE, THAT WE CONTEMPLATE FUNDING THREE  
4 IN THEIR ENTIRETY -- I WON'T SAY WHICH THREE. IT'S  
5 UP TO THE BOARD -- AT WHICH POINT WE WOULD HAVE HIT  
6 THE AMOUNT THAT WE COULD ACTUALLY FUND WITHOUT GOING  
7 OVER AND WITHOUT PARING ANY OF THE PROJECTS BACK AND  
8 THAT WE DO CONSIDER GIVING THE FOURTH, WHICHEVER ONE  
9 IT MIGHT BE, THE OPTION OF TAKING WHAT'S LEFT WITH  
10 AN AGREEMENT TO MATCH OR TO REAPPLY. I WOULD THINK  
11 THE APPLICANT, WHOEVER THAT MIGHT BE, YOU NEVER KNOW  
12 WHAT THE VAGARIES OF THE GWG PROCESS MIGHT BE AND  
13 WHAT MIGHT PASS ONE TIME MIGHT NOT ANOTHER, AND THEY  
14 MIGHT WELL THINK THAT IT WOULD BE A GOOD MOVE HERE  
15 TO TAKE WHAT MONEY WAS LEFT WITHIN OUR BUDGET AND TO  
16 AGREE TO FUND THE REST. SO I JUST PUT THAT OUT  
17 THERE AS AN OPTION FULLY UNDERSTANDING WHAT STEVE IS  
18 SAYING, BUT I THINK THE BOARD SHOULD HAVE THAT AS  
19 THE OTHER TWO THINGS TO CONSIDER. SORRY, OS.

20 DR. STEWARD: NO, THAT'S FINE. SO I THINK  
21 THAT THAT -- YEAH. JAMES, CAN YOU COMMENT ON THAT  
22 BECAUSE I THINK THAT THAT WOULD REQUIRE US TO  
23 OVERTURN THE VOTE THAT WAS DONE AT THE LAST MEETING.  
24 AM I CORRECT ABOUT THAT?

25 MR. HARRISON: IT DEPENDS, OS. IF ALL

BARRISTERS' REPORTING SERVICE

1 FOUR AWARDS ARE NOT APPROVED FOR FUNDING, THEN THAT  
2 THAT MOTION HAS NO EFFECT.

3 DR. STEWARD: RIGHT. BUT IF -- OKAY. SO  
4 JUST UNPACK -- I'M TRYING TO UNPACK THE PROCESS  
5 HERE. SO IF WE WERE TO VOTE ON THREE, WOULD WE THEN  
6 CONSIDER THE LAST, THEN VOTE YEA OR NAY, AND THEN  
7 CONSIDER A FOLLOW-UP? IF THE ANSWER WAS NAY -- I'M  
8 JUST TRYING TO UNDERSTAND.

9 MR. HARRISON: YEAH. THAT WOULD BE THE  
10 APPROACH.

11 DR. STEWARD: OKAY. OKAY. GOOD. SO --

12 DR. JUELSGAARD: CAN I ASK A QUESTION, OS,  
13 OF JAMES?

14 DR. STEWARD: PLEASE.

15 DR. JUELSGAARD: SO, JAMES, BASED ON WHAT  
16 YOU JUST SAID, DO YOU CONSIDER THE PREVIOUS GRANT,  
17 THE FIRST TWO WHERE THEY'RE NOT UP FOR DISCUSSION  
18 TODAY, YOU CONSIDER THEM APPROVED THEN AT THE FULL  
19 FUNDING LEVEL BASED ON THE MOTIONS THAT HAVE BEEN  
20 MADE AND PASSED TODAY?

21 MR. HARRISON: THEIR FUNDING LEVEL, STEVE,  
22 IS CONTINGENT UPON WHETHER ALL FOUR ARE APPROVED.  
23 THE MOTIONS AS MADE WERE NOT DOUBLE JOINED, MEANING  
24 THAT IF ONE OF THE REMAINING APPLICATIONS IS NOT  
25 APPROVED FOR FUNDING, THEN THEIR FUNDING WOULD BE AT

BARRISTERS' REPORTING SERVICE

1 THE FULL LEVEL.

2 DR. JUELSGAARD: A MOTION TO THAT EFFECT  
3 WAS MADE; IS THAT RIGHT?

4 MR. HARRISON: SO THERE WERE THREE MOTIONS  
5 MADE AND APPROVED. THE FIRST MOTION WAS THE MOTION  
6 YOU MADE, WHICH WAS TO FUND ALL FOUR APPLICATIONS IN  
7 TIER I AT A RATE 90.6 PERCENT CONTINGENT ON TWO  
8 THINGS: ONE, ALL FOUR OF THE APPLICATIONS IN TIER I  
9 BEING APPROVED; AND TWO, THOSE APPLICANTS  
10 DEMONSTRATING AN ABILITY TO MAKE UP THE DEFICIT.  
11 THE NEXT TWO MOTIONS THAT WERE MADE WERE TO FUND TWO  
12 OF THE APPLICATIONS IN TIER I. THOSE MOTIONS WERE  
13 NOT CONTINGENT ON FUNDING 90 PERCENT. SO IF ALL  
14 FOUR APPLICATIONS IN FACT ARE NOT APPROVED, THEY  
15 WOULD BE EFFECTIVELY APPROVED AT FULL FUNDING.

16 DR. STEWARD: OKAY.

17 MS. LAPORTE: THIS IS KATHY. CAN I MAKE A  
18 MOTION TO APPROVE 09288 AND TO NOT APPROVE 09270  
19 UNLESS THEY CAN COME UP WITH THE APPROPRIATE  
20 MATCHING FUNDING?

21 DR. STEWARD: I THINK OUR PRACTICE HAS  
22 BEEN TO TAKE THEM ONE AT A TIME.

23 MS. LAPORTE: OKAY. THEN I'LL MAKE A  
24 MOTION TO APPROVE 09288.

25 DR. STEWARD: OKAY. IS THERE A SECOND FOR

BARRISTERS' REPORTING SERVICE

1 THAT?

2 MR. PANETTA: THIS IS JOE. I'LL SECOND  
3 THAT.

4 DR. STEWARD: OKAY. GOOD. FURTHER  
5 DISCUSSION FROM THE APPLICATION REVIEW SUBCOMMITTEE?

6 MS. WINOKUR: THIS IS DIANE. WHAT IF WE  
7 WERE TO APPROVE ALL FOUR -- FOR THE GRANTS WORKING  
8 GROUP TO APPROVE ALL FOUR? THEN WHEN IT GOES TO THE  
9 BOARD, THERE HAS TO BE A BUDGET DISCUSSION.

10 DR. STEWARD: ACTUALLY THIS IS THE BOARD  
11 IN THIS CASE, DIANE. THERE'S NO FURTHER  
12 CONSIDERATION OF THESE PARTICULAR APPLICATIONS AT  
13 THE BOARD LEVEL. AND A BUDGET DISCUSSION, A GENERIC  
14 BUDGET DISCUSSION WOULD NEED TO BE UNLINKED TO  
15 SPECIFIC APPLICATIONS BECAUSE OF THE ISSUE OF  
16 CONFLICTS ON THE BOARD. AM I CORRECT IN THOSE  
17 STATEMENTS, JAMES?

18 MS. WINOKUR: BUT THE BOARD COULD RAISE  
19 THE AMOUNT OF FUNDS IT'S GIVING TO THIS PROGRAM.

20 DR. STEWARD: JAMES, HELP ME HERE.

21 MR. HARRISON: THAT IS THEORETICALLY  
22 POSSIBLE. ALL MEMBERS WHO HAD AN INTEREST IN ANY  
23 REMAINING APPLICATIONS THAT HAD NOT BEEN ACTED ON  
24 WOULD BE PRECLUDED FROM PARTICIPATING IN THAT  
25 DISCUSSION AND DECISION.

BARRISTERS' REPORTING SERVICE

1 DR. MILLS: BUT ALSO, JAMES, THIS IS  
2 RANDY, WE COULDN'T DO THAT. THAT'S NOT -- JUST SO  
3 WE'RE REALLY CLEAR, THAT'S NOT A POSSIBILITY TODAY  
4 BECAUSE IT'S NOT ON THE AGENDA AND IT'S NOT A FULLY  
5 SCHEDULED BOARD MEETING, RIGHT?

6 MR. HARRISON: YES. ABSOLUTELY. I'M  
7 SORRY FOR NOT MAKING THAT CLARIFICATION. THE  
8 APPLICATION REVIEW SUBCOMMITTEE DOESN'T HAVE  
9 AUTHORITY TO INCREASE THE BUDGET. THAT IS A BOARD  
10 DECISION.

11 MS. WINOKUR: BUT THE FULL BOARD DOES.

12 MR. HARRISON: CORRECT. EVEN FOR THE  
13 BOARD TO TAKE THAT ACTION WOULD REQUIRE NOTICE TEN  
14 DAYS IN ADVANCE.

15 MS. WINOKUR: OKAY.

16 DR. STEWARD: OKAY. SO WE HAVE A MOTION  
17 AND A SECOND TO FUND 09288. ANY FURTHER DISCUSSION  
18 FROM THE APPLICATION REVIEW SUBCOMMITTEE? IF NOT,  
19 IS THERE ANY PUBLIC DISCUSSION?

20 MR. HARRISON: WE HAVE SOME PUBLIC COMMENT  
21 HERE IN SAN FRANCISCO OR OAKLAND, RATHER.

22 DR. STEWARD: OKAY. PLEASE LIMIT YOUR  
23 COMMENTS TO THREE MINUTES AND ANNOUNCE YOUR NAME  
24 PLEASE.

25 DR. HELMS: THIS IS JILL HELMS. I'M THE

BARRISTERS' REPORTING SERVICE

1 PI FOR THE OTHER AWARD, 09270. AND I WANT TO JUST  
2 VOICE MY OPINION ABOUT A COUPLE OF POINTS THAT HAVE  
3 BEEN MADE. I'D LIKE TO FIRST RESPECTFULLY, BUT  
4 STRONGLY DISAGREE WITH THE STATEMENT THAT  
5 REAPPLICATION IS NOT AN ONEROUS REQUIREMENT. THE  
6 APPLICATION ITSELF IS NOT ONEROUS NOR IS THE WEIGHT.  
7 IT IS JUST A FEW DAYS AWAY BETWEEN WHEN THE GRANT IS  
8 SUBMITTED AND THEN IT'S REVIEWED IN FEBRUARY. WHAT  
9 IS ONEROUS, HOWEVER, IS THE FACT EACH GRANTS WORKING  
10 GROUP MAY BE COMPRISED OF DIFFERENT INDIVIDUALS. SO  
11 ALTHOUGH THE PROCESS IS A GOOD ONE, AND AS A  
12 SCIENTIST I SUPPORT PEER REVIEW, IT IS NOT  
13 INFALLIBLE. WE HAVE THIS TIME RECEIVED A FUNDABLE  
14 SCORE. IF THIS GRANT, OUR GRANT 09270, IS NOT  
15 FUNDED, IT IS, TO MY KNOWLEDGE, THE FIRST TIME A  
16 TIER I GRANT APPROVED FOR FUNDING BY THE GRANTS  
17 WORKING GROUP OR DEEMED FUNDABLE BY THE GRANTS  
18 WORKING GROUP WOULD NOT BE FUNDED BY THE ICOC.

19 I'D ALSO LIKE TO POINT OUT THAT IN THE  
20 NOVEMBER 17TH MEETING, OUR GRANT WAS -- IT WAS --  
21 THERE WERE AN APPROVAL AND A SECOND, A VOTE WAS  
22 TAKEN NINE TO ONE, AND THE ONLY REASON WE DIDN'T GET  
23 FUNDED AT THAT TIME WAS BECAUSE THE MEETING RAN OVER  
24 AND A QUORUM WAS LOST. I'D LIKE TO URGE THE ICOC TO  
25 COMPLETE THE BUSINESS IT STARTED. THANK YOU FOR

BARRISTERS' REPORTING SERVICE

1 THIS OPPORTUNITY.

2 DR. STEWARD: THANK YOU. FOR THE RECORD,  
3 THE ICOC HAS, I BELIEVE, DECLINED TO FUND AT LEAST  
4 ONE GRANT IN THE PAST, BUT IT HAS BEEN SOME TIME.  
5 AM I CORRECT ON THAT, JAMES?

6 MR. HARRISON: YES. IT'S HAPPENED ON FOUR  
7 OCCASIONS, OS.

8 DR. STEWARD: OKAY. THANK YOU. JUST FOR  
9 THE RECORD.

10 OKAY. SO WE'VE HAD A FULL DISCUSSION ON  
11 THIS. I WILL TURN IT OVER TO MARIA TO TAKE THE  
12 ROLL.

13 MS. BONNEVILLE: ANNE-MARIE DULIEGE -- I'M  
14 SORRY, STEVE.

15 DR. JUELGAARD: CAN YOU JUST REPEAT THE  
16 MOTION SO WE'RE ABSOLUTELY CLEAR?

17 DR. STEWARD: YES. THE MOTION IS -- OH,  
18 I'M SORRY. JAMES, COULD YOU.

19 MR. HARRISON: SURE. IT'S TO FUND  
20 TRAN1-09288.

21 DR. STEWARD: THANK YOU.

22 MS. BONNEVILLE: ANNE-MARIE DULIEGE.  
23 DAVID HIGGINS.

24 DR. HIGGINS: YES.

25 MS. BONNEVILLE: STEVE JUELGAARD.

BARRISTERS' REPORTING SERVICE

1 DR. JUELSGAARD: YES.  
2 MS. BONNEVILLE: KATHY LAPORTE.  
3 MS. LAPORTE: YES.  
4 MS. BONNEVILLE: LAUREN MILLER.  
5 MS. MILLER: YES.  
6 MS. BONNEVILLE: ADRIANA PADILLA. JOE  
7 PANETTA.  
8 MR. PANETTA: YES.  
9 MS. BONNEVILLE: FRANCISCO PRIETO.  
10 DR. PRIETO: AYE.  
11 MS. BONNEVILLE: ROBERT QUINT.  
12 DR. QUINT: YES.  
13 MS. BONNEVILLE: AL ROWLETT. JEFF SHEEHY.  
14 OS STEWARD.  
15 DR. STEWARD: YES.  
16 MS. BONNEVILLE: JONATHAN THOMAS.  
17 CHAIRMAN THOMAS: YES.  
18 MS. BONNEVILLE: ART TORRES.  
19 MR. TORRES: AYE.  
20 MS. BONNEVILLE: DIANE WINOKUR.  
21 MS. WINOKUR: YES.  
22 MS. BONNEVILLE: MOTION CARRIES.  
23 DR. STEWARD: OKAY. EXCELLENT. SO NOW WE  
24 CAN CONSIDER THE LAST ONE IN THE LIST, WHICH IS  
25 09270. JUST TO SAY THAT IF THERE IS DISCUSSION,

BARRISTERS' REPORTING SERVICE

1 FURTHER DISCUSSION ABOUT THIS, I WOULD ASK EVERYONE  
2 TO MAKE EVERY EFFORT TO STAY ON THE LINE SO WE CAN  
3 COMPLETE OUR BUSINESS TODAY EVEN IF WE HAVE TO GO A  
4 LITTLE BIT AFTER 11 O'CLOCK.

5 SO I THINK WE ALL UNDERSTAND WHAT THE  
6 CONTINGENCIES ARE HERE. CAN WE HAVE A MOTION  
7 REGARDING 09270?

8 DR. JUELSGAARD: THIS IS STEVE JUELSGAARD.  
9 I MOVE THAT WE APPROVE THE FUNDING OF 09270.

10 DR. STEWARD: THANK YOU. IS THERE A  
11 SECOND?

12 MS. WINOKUR: I'LL SECOND.

13 DR. STEWARD: THANK YOU, DIANE. IS THERE  
14 FURTHER DISCUSSION FROM THE APPLICATION REVIEW  
15 SUBCOMMITTEE?

16 MR. TORRES: SO THAT PUTS US OVER THE TOP  
17 THEN, CORRECT?

18 DR. STEWARD: THAT WOULD -- IF WE VOTE YES  
19 ON THIS MOTION, THEN THE OTHER MOTION WOULD  
20 AUTOMATICALLY KICK IN IN WHICH ALL GRANTS ARE FUNDED  
21 AT 90.6 PERCENT, I BELIEVE; IS THAT CORRECT, JAMES?

22 MR. HARRISON: THAT'S CORRECT.

23 MR. TORRES: SO EACH ONE OF THESE GRANTS,  
24 IF WE WERE TO APPROVE THIS LAST ONE, WOULD BE  
25 REQUIRED TO COME UP WITH 10 PERCENT OF THEIR GRANT?

BARRISTERS' REPORTING SERVICE

1 MR. HARRISON: THAT'S CORRECT.

2 DR. STEWARD: ACTUALLY JUST SO WE CAN SAY  
3 IT ONE MORE TIME SO WE UNDERSTAND IT, JAMES, THERE  
4 WERE TWO CONTINGENCIES. SO COULD YOU JUST GO AHEAD  
5 AND SPECIFY WHAT THE SECOND ONE WAS, OR IS IT THAT  
6 ALL FOUR GET FUNDED?

7 MR. HARRISON: RIGHT. THE SECOND  
8 CONTINGENCY WAS THAT THEY DEMONSTRATE THE ABILITY TO  
9 MAKE UP THE DEFICIT; THAT IS, 9.6 PERCENT OF THE  
10 BUDGET. SO THEY WOULD HAVE TO DEMONSTRATE ACCESS TO  
11 THOSE FUNDS BEFORE WE WOULD CONTRACT THE AWARD.

12 DR. STEWARD: OKAY. THANK YOU.

13 DR. MILLS: THIS IS RANDY. I JUST WANT TO  
14 POINT OUT THIS IS NOWHERE IN THE PROGRAM  
15 ANNOUNCEMENT. IT'S NOWHERE IN THE CALL. NOWHERE  
16 WAS IT PRESCRIBED THAT AN APPLICANT NEED TO DO THIS.

17 MR. TORRES: AND THAT'S MY CONCERN.

18 DR. MILLS: AND, THEREFORE, THAT IS WHY  
19 CIRM OPPOSES THIS. WE DON'T CARE WHICH ONES YOU  
20 PICK, BUT WE DO CARE A LOT ABOUT PROCESS. AND WE  
21 THINK THIS IS A REAL UNDERMINE TO PROCESS.

22 DR. STEWARD: OKAY. THANK YOU. ANY OTHER  
23 COMMENTS --

24 CHAIRMAN THOMAS: THIS IS J.T. SO WITH  
25 THE GREATEST RESPECT AS ALWAYS FOR MY ESTEEMED

BARRISTERS' REPORTING SERVICE

1 COLLEAGUE, MR. JUELSGAARD, I DO BELIEVE THIS PROJECT  
2 SHOULD BE FUNDED. BUT FURTHER TO MY EARLIER  
3 COMMENTS, GIVEN WHERE WE ARE IN THE BUDGET WE SET,  
4 GIVEN THE POINTS THAT RANDY HAS MADE WITH RESPECT TO  
5 THE FACT THAT THERE WAS NO PROVISION IN THE PROGRAM  
6 ANNOUNCEMENT FOR PARING BACK AWARDS, I WOULD BE IN  
7 FAVOR OF FUNDING THIS, BUT BELIEVE THAT WE SHOULD  
8 FUND IT TO THE AMOUNT WE HAVE LEFT AVAILABLE AND  
9 GIVE DR. HELMS THE OPTION OF EITHER TAKING THAT AND  
10 MATCHING THE BALANCE OR GOING INTO THE NEXT ROUND.  
11 AND BASED ON HER COMMENTS A COUPLE MINUTES AGO, I  
12 BELIEVE THAT SHE WOULD PREFER THE FORMER, BUT I  
13 THINK THAT'S THE WAY THAT I WOULD RECOMMEND  
14 PROCEEDING HERE.

15 DR. STEWARD: SO JUST TO LAY OUT WHAT THE  
16 OPTIONS ARE, IF WE WANTED TO DO THAT, THEN WE SHOULD  
17 VOTE NO ON THE MOTION. IF WE WANT TO FUND THEM ALL  
18 WITH A 9.6 PERCENT CUT, WE WOULD VOTE YES ON THE  
19 MOTION. AND IF WE VOTED NO ON THE MOTION, THEN WE  
20 COULD TAKE UP A SUBSEQUENT MOTION ALONG THE LINES  
21 THAT J.T. HAS OUTLINED. AM I CORRECT IN THAT,  
22 JAMES?

23 MR. HARRISON: YOU ARE.

24 DR. STEWARD: OKAY. THANK YOU. OKAY. SO  
25 PUBLIC COMMENT?

BARRISTERS' REPORTING SERVICE

1 MS. BONNEVILLE: OS, WE HAVE PUBLIC  
2 COMMENT HERE IN OAKLAND.

3 DR. STEWARD: OKAY. THANK YOU. PLEASE  
4 ANNOUNCE YOURSELF AND STAY WITHIN THE THREE-MINUTE  
5 TIME LIMIT PLEASE. THANK YOU.

6 DR. HUANG: YES. THIS IS YADONG HUANG.  
7 I'M THE PI ON THE FIRST GRANT. IT'S 93994 WHICH WAS  
8 APPROVED DURING THE LAST MEETING. I JUST WANT TO  
9 MAKE A COMMENT. FOLLOWING THE DISCUSSION, IT WAS  
10 RIGHT ACTUALLY WHEN THIS RFA PUT THERE, THERE WAS NO  
11 REQUIREMENT FOR NONPROFIT INSTITUTION MATCH ANY  
12 FUND. ACTUALLY JUST ABOUT TWO MONTHS AGO I ATTEND  
13 THIS ROADSHOW OF CIRM AND GLADSTONE ACTUALLY. THE  
14 QUESTION WAS ASKED AT THAT TIME: DO WE NEED TO  
15 MATCH ANY FUNDS? THE ANSWER FROM CIRM  
16 REPRESENTATIVE IN THAT MEETING WAS VERY CLEAR NO.  
17 THIS NONPROFIT INSTITUTION WAS NOT REQUIRED TO MATCH  
18 THOSE FUND.

19 SO NOW IF WE COME BACK TO ASK THIS  
20 NONPROFIT INSTITUTION TO MATCH, THAT WILL BE UNFAIR,  
21 I BELIEVE, FOR THE POLICY CONSIDERING. SO THAT'S  
22 THE POINT I TRY TO MAKE.

23 THE SECOND ONE IS AFTER THE TWO WEEKS AGO  
24 GETTING A CONDITIONAL APPROVE OF MY GRANT, I HAVE  
25 BEEN STRUGGLING ACTUALLY TO FIGURE OUT WHERE I GET

BARRISTERS' REPORTING SERVICE

1 THOSE 10 PERCENT ROUGHLY. IT'S ACTUALLY MORE THAN  
2 FIVE HUNDRED THOUSAND. IT'S NOT THAT SIMPLE. ALL  
3 DEPARTMENT IN GLADSTONE THINK -- TOLD ME THEY ARE  
4 SUPPORTIVE, BUT NOBODY CAN FIGURE OUT WHERE THIS  
5 MONEY COME. THERE WILL BE REALLY SIGNIFICANT ISSUE  
6 FOR ANY NONPROFIT INSTITUTION TRY TO MATCH THAT  
7 PART. SO I JUST STOP HERE. THANK YOU FOR YOUR  
8 ATTENTION.

9 DR. STEWARD: OKAY. THANK YOU VERY MUCH.  
10 ANY OTHER PUBLIC COMMENT?

11 MS. CHEUNG: WE HAVE ONE MORE PUBLIC  
12 COMMENT.

13 DR. STEWARD: OKAY. PLEASE ANNOUNCE  
14 YOURSELF AND PLEASE STAY WITHIN THREE MINUTES.

15 DR. HELMS: THIS IS JILL HELMS. SO I  
16 THINK I DON'T HAVE A FULL THREE MINUTES LEFT. I  
17 COMPLETELY AGREE WITH DR. JUELSGAARD ABOUT THE PRO  
18 RATA APPROACH. I'VE BEEN IN ACADEMICS FOR 20 SOME  
19 YEARS, AND I'M NOW CEO OF A COMPANY, AND LET ME JUST  
20 TELL YOU THAT WE CAN FIND 10 PERCENT. I CAN FIND IT  
21 IN ACADEMIC INSTITUTIONS. YOU CAN FIND IT IN  
22 INDUSTRY. THIS IS NOT AN UNFAIR REQUEST. THANK  
23 YOU.

24 DR. STEWARD: OKAY. THANK YOU. ANY OTHER  
25 PUBLIC COMMENT?

BARRISTERS' REPORTING SERVICE

1 MR. TORRES: SO WE GO BACK TO THE ISSUE OF  
2 FAIRNESS; THAT IS, IN THIS PROCESS WE NEVER  
3 STIPULATED THAT THE GRANTEE HAD TO COME UP WITH A  
4 SUBSTANTIAL AMOUNT OF MONEY, 10 PERCENT OR 9.6  
5 PERCENT, THAT MIGHT BE APPROACHABLE. SO I'M REALLY  
6 UNCOMFORTABLE IN MOVING FORWARD WITH PROVIDING A CUT  
7 FOR EVERY ONE OF THE GRANTS THAT WE HAVE APPROVED  
8 WHEN IT'S NOT UNREASONABLE TO ASK THAT A GRANT THAT  
9 WASN'T GIVEN FULL FUNDING COULD JUST WAIT A COUPLE  
10 OF MONTHS. THAT'S THE CONCERN I HAVE.

11 AND SECONDLY, I DON'T KNOW WHETHER WE  
12 WOULD BE SUBJECT, AND, JAMES, MAYBE YOU MIGHT WANT  
13 TO ANSWER THAT, IS THERE POTENTIAL LITIGATION BY A  
14 GRANTEE WHO SUGGESTS YOU CHANGE THE RULES IN THE  
15 MIDDLE OF THE GAME?

16 MR. HARRISON: THERE ARE CREATIVE LAWYERS  
17 EVERYWHERE, SENATOR TORRES, AS YOU KNOW. I THINK WE  
18 WOULD HAVE A STRONG DEFENSE TO ANY SUCH CLAIM, BUT  
19 THERE'S NO DOUBT SOMEONE MIGHT BE ABLE TO FASHION  
20 A CLAIM OUT OF IT.

21 DR. JUELGAARD: LET ME RESPOND TO THAT,  
22 HAVING BEEN GENERAL COUNSEL OF A MAJOR BIOTECH  
23 COMPANY FOR A NUMBER OF YEARS. NOBODY IS GOING TO  
24 GO TO WAR OVER THIS KIND OF MONEY. THE AMOUNT OF  
25 MONEY YOU'D HAVE TO SPEND ON LAWYERS TO FIGHT THIS

BARRISTERS' REPORTING SERVICE

1 OUT DOESN'T MAKE THIS WORTHWHILE. A LAWSUIT FROM MY  
2 POINT OF VIEW IS SIMPLY NOT A POINT OF  
3 CONSIDERATION. IT IS PURELY A FAIRNESS ISSUE. THE  
4 FAIRNESS ON ONE SIDE IS THAT IT WASN'T PART OF THE  
5 APPLICATION PROCESS. THE FAIRNESS ON THE OTHER IS  
6 THAT WE SQUEEZE ONE OF THE TIER I APPLICATIONS OUT  
7 SIMPLY BECAUSE WE CAN'T FIND A WAY TO ASK THE OTHERS  
8 TO SKINNY THEIR REQUEST JUST A LITTLE BIT. SO IT'S  
9 DOWN TO THAT TO MY POINT OF VIEW.

10 MR. TORRES: THANK YOU, STEVE.

11 MR. PANETTA: THIS IS JOE. CAN I JUST  
12 CHIME IN PLEASE?

13 DR. STEWARD: YEAH, PLEASE.

14 MR. PANETTA: ALL RIGHT. THIS IS REALLY  
15 GOOD AND INTERESTING. SO I WANT TO MAKE SURE I  
16 UNDERSTOOD A COUPLE OF THINGS THAT DR. HELMS SAID.  
17 FIRST OF ALL, SHE SAID THAT TO COME BACK AND REAPPLY  
18 WOULD BE, I THINK SHE SAID, EXTREMELY ONEROUS TO BE  
19 ABLE TO DO THAT IN THE TIME PERIOD THAT WE'VE GOT.  
20 AND THEN I THINK SHE ALSO SAID THAT SHE INDIVIDUALLY  
21 WOULD BE ABLE TO FIND THE 10-PERCENT FUNDING THAT WE  
22 WOULD NOT PROVIDE WERE WE TO APPROVE THE OTHER THREE  
23 OR TO DECIDE ALL FOUR AT 90 PERCENT. IF WE WERE TO  
24 APPROVE THE OTHER THREE AT FULL FUNDING AND HERS AT  
25 90 PERCENT, I THINK WHAT I HEARD WAS THAT SHE WOULD

BARRISTERS' REPORTING SERVICE

1 BE ABLE TO FIND THE OTHER 10 PERCENT.

2 DR. STEWARD: THIS IS OS. IF WE APPROVE  
3 THE OTHER THREE AT FULL FUNDING AND THE LAST ONE AT  
4 90 PERCENT, WE WOULD BE OVER BUDGET.

5 MR. PANETTA: OKAY.

6 DR. MILLS: DR. HELMS WAS SUGGESTING THAT  
7 EVERYONE COULD FIND 10 PERCENT IN THEIR BUDGET,  
8 WHICH I WILL JUST TELL YOU I FIND DISTURBING. AND  
9 WE'RE GOING TO THE MANAGEMENT ABOUT THAT IN THE  
10 APPLICATION PROCESS BECAUSE IF EVERYONE IS  
11 OVERBUDGETING BY 10 PERCENT, WE'VE GOT A PROBLEM.

12 MR. PANETTA: IF WE DO THE MATH, WHAT  
13 WOULD -- IF WE WERE TO FUND THE OTHERS FULLY, WHAT  
14 WOULD SHE BE LEFT WITH, THEN, SOMETHING LESS THAN 90  
15 PERCENT, RIGHT?

16 MR. HARRISON: I BELIEVE, JOE, THE DEFICIT  
17 WOULD BE 1.6 MILLION APPROXIMATELY. SO THE CIRM  
18 FUNDING WOULD REPRESENT 2 MILLION AND THEY WOULD  
19 HAVE TO DEMONSTRATE THE ABILITY TO COME UP WITH AN  
20 ADDITIONAL 1.6.

21 MR. PANETTA: OKAY. THAT'S REALLY TOWARD  
22 40 PERCENT OR SO.

23 DR. STEWARD: OKAY. I THINK THAT WE NEED  
24 TO -- I THINK WE UNDERSTAND THE ISSUES HERE. SO I'D  
25 LIKE TO PROPOSE THAT WE GO AHEAD AND TAKE THIS VOTE.

BARRISTERS' REPORTING SERVICE

1 WE'VE HAD BOARD COMMENT AND PUBLIC COMMENT. SO IN  
2 AN EFFORT TO FINISH ON TIME, LET'S GO AHEAD AND TAKE  
3 THE VOTE UNLESS THERE ARE STRONG OBJECTIONS OR ANY  
4 OBJECTIONS, LET'S SAY. AND THEN WE CAN CONSIDER A  
5 FOLLOW-UP MOTION IF ONE IS REQUIRED. SO I'LL PASS  
6 TO MARIA FOR THE ROLL CALL.

7 MS. BONNEVILLE: THANK YOU. ANNE-MARIE  
8 DULIEGE. DAVID HIGGINS.

9 DR. HIGGINS: NO.

10 MS. BONNEVILLE: STEVE JUELSGAARD.

11 DR. JUELSGAARD: YES.

12 MS. BONNEVILLE: SHERRY LANSING. KATHY  
13 LAPORTE.

14 MS. LAPORTE: NO.

15 MS. BONNEVILLE: LAUREN MILLER.

16 MS. MILLER: NO.

17 MS. BONNEVILLE: ADRIANA PADILLA. JOE  
18 PANETTA.

19 MR. PANETTA: NO.

20 MS. BONNEVILLE: FRANCISCO PRIETO.

21 DR. PRIETO: NO.

22 MS. BONNEVILLE: ROBERT QUINT.

23 DR. QUINT: ABSTAIN.

24 MS. BONNEVILLE: AL ROWLETT. JEFF SHEEHY.  
25 OS STEWARD.

BARRISTERS' REPORTING SERVICE

1 DR. STEWARD: NO.

2 MS. BONNEVILLE: JONATHAN THOMAS.

3 CHAIRMAN THOMAS: NO.

4 MS. BONNEVILLE: ART TORRES.

5 MR. TORRES: NO.

6 MS. BONNEVILLE: DIANE WINOKUR.

7 MS. WINOKUR: NO.

8 MR. HARRISON: THE MOTION FAILS.

9 DR. STEWARD: OKAY. THANK YOU. NOW, WE  
10 HAVE CONCLUDED THE BUSINESS THAT WE NEED TO CONCLUDE  
11 TODAY, BUT, J.T., DID YOU WANT TO MAKE --

12 CHAIRMAN THOMAS: YES, I WOULD. SO I MOVE  
13 THAT WE FUND APPLICATION 09270 TO THE FULL EXTENT WE  
14 CAN BASED ON THE REMAINDER OF THE BUDGETED AMOUNT  
15 WITH THE PROVISIO THAT DR. HELMS WOULD AGREE TO FUND  
16 THE BALANCE TO AGGREGATE TO THE TOTAL AMOUNT OF THE  
17 PROJECT COSTS IN THE APPLICATION.

18 DR. HIGGINS: I SECOND THAT.

19 DR. STEWARD: OKAY. THANK YOU.

20 DISCUSSION BY THE APPLICATION REVIEW SUBCOMMITTEE?

21 DR. JUELSGAARD: I'M JUST GOING TO REPEAT  
22 WHAT RANDY JUST SAID A LITTLE BIT AGO. NOWHERE IN  
23 OUR APPLICATION PROCESS DO WE SAY EXACTLY WHAT HE  
24 JUST SAID, WHICH IS THAT AN ORGANIZATION MAY HAVE TO  
25 COME UP WITH SOME ADDITIONAL FUNDS. SO NOW WE'RE

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1 GOING TO DO EXACTLY WHAT HE WAS CRITICAL OF,  
2 POTENTIALLY DO WHAT HE WAS CRITICAL OF AS A WAY OF  
3 SORT OF SALVING OUR WOUNDS HERE IN TERMS OF WHAT  
4 WE'VE JUST DONE. SO I THINK ON PRINCIPLE WE CANNOT  
5 APPROVE THIS BECAUSE WE WOULD BE VIOLATING THE VERY  
6 PRINCIPLE THAT HE ESPOUSED EARLIER.

7 DR. MILLS: I APPRECIATE THOSE COMMENTS,  
8 STEVE. BUT I WOULD SAY THE DIFFERENCE IS, WHAT I  
9 WOULD ADVOCATE FOR IS PURELY THE OPTION OF ANY  
10 SINGLE AWARDEE OR GRANT APPLICANT ACTUALLY THAT IS  
11 STRADDLING THE ON/OFF BUBBLE, NOT JUST IN THIS CASE,  
12 BUT GOING FORWARD, GIVE THEM THE OPTION TO DO THAT,  
13 NOT IN ANY WAY SORT OF MAKING IT A REQUIREMENT OR  
14 CHANGE THE RULES OR ANYTHING ELSE. YOU WEREN'T  
15 UNDER -- YOU DIDN'T FALL UNDER THE FUNDING  
16 REQUIREMENT, PERIOD, BUT WE'LL GIVE YOU THE OPTION  
17 BECAUSE YOU'RE STRADDLING THE LINE TO DO THAT OR  
18 REAPPLY.

19 AND WHAT I'LL SAY IS WE HAVE GONE OUT OF  
20 OUR WAY TO MAKE THE CHOICE FOR THE BOARD AS LEAST  
21 BURDENSOME AS POSSIBLE. SO THE FACT THAT THE  
22 REAPPLICATION DEADLINE FOR THIS EXACT PROGRAM IS IN  
23 12 DAYS, I THINK, SPEAKS TO THE FACT THAT WE'VE DONE  
24 WHAT WE CAN TO MAKE IT AS USER FRIENDLY AS POSSIBLE.  
25 AT THE END OF THE DAY, IT IS UP TO THE BOARD TO MAKE

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1 THESE FINAL HARD AND FAST FIDUCIARY DECISIONS.

2 DR. JUELSGAARD: BUT, RANDY, THIS  
3 OPTIONALITY THAT YOU JUST TALKED ABOUT IS EXACTLY  
4 WHAT WAS AT STAKE BEFORE. THE OPTION WAS FOR  
5 ANYBODY THAT GOT A NINE AND A HALF PERCENT CUT BACK,  
6 THE OPTIONALITY WAS TO FIND THE ADDITIONAL FUNDING  
7 IN ORDER TO GO FORWARD. THE ONLY DIFFERENCE IN THE  
8 OPTIONALITY IS IT'S JUST A BIGGER AMOUNT OF MONEY,  
9 BUT THE PRINCIPLE IS EXACTLY THE SAME ONE THAT WE  
10 APPLIED BEFORE.

11 DR. MILLS: WELL, I WOULD ARGUE THE  
12 DIFFERENCE IS IT APPLIES TO ONE AND NOT ALL. IT  
13 APPLIES TO WHICHEVER ONE THE BOARD CHOOSES TO PUT ON  
14 THAT BUBBLE. BUT I DO WHOLESAL REJECT THE NOTION  
15 THAT ALL OF THESE APPLICANTS AND ALL OF THESE SCORES  
16 ARE THE SAME. THEY ARE NOT. THAT IS JUST A MATTER  
17 OF FACT, NOT A MATTER OF OPINION.

18 DR. STEWARD: OKAY. SO WE HAVE A MOTION  
19 AND A SECOND. ANY FURTHER DISCUSSION BY THE  
20 APPLICATION REVIEW SUBCOMMITTEE? I THINK WE HAVE  
21 DIFFERENT POINTS OF VIEW HERE. SO LET'S PASS IT TO  
22 MARIA FOR A VOTE.

23 MS. BONNEVILLE: OS, IS THERE PUBLIC  
24 COMMENT?

25 DR. STEWARD: I'M SORRY. PUBLIC COMMENT?

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1 DR. HELMS: YES. THIS IS JILL HELMS  
2 AGAIN. WE ARE PREPARED AND HAVE THE FUNDS AVAILABLE  
3 TO COMPENSATE FOR THE REDUCTION IN BUDGET.

4 DR. STEWARD: OKAY. THANK YOU. ANY  
5 FURTHER PUBLIC COMMENT? ALL RIGHT. MARIA.

6 MS. BONNEVILLE: ANNE-MARIE DULIEGE.  
7 DAVID HIGGINS.

8 DR. HIGGINS: YES.

9 MS. BONNEVILLE: STEVE JUELSGAARD.

10 DR. JUELSGAARD: YES.

11 MS. BONNEVILLE: SHERRY LANSING. KATHY  
12 LAPORTE.

13 MS. LAPORTE: YES.

14 MS. BONNEVILLE: LAUREN MILLER.

15 MS. MILLER: YES.

16 MS. BONNEVILLE: ADRIANA PADILLA. JOE  
17 PANETTA.

18 MR. PANETTA: YES.

19 MS. BONNEVILLE: FRANCISCO PRIETO.

20 DR. PRIETO: AYE.

21 MS. BONNEVILLE: ROBERT QUINT.

22 DR. QUINT: YES.

23 MS. BONNEVILLE: AL ROWLETT. JEFF SHEEHY.  
24 OS STEWARD.

25 DR. STEWARD: YES.

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1 MS. BONNEVILLE: JONATHAN THOMAS.

2 CHAIRMAN THOMAS: YES.

3 MS. BONNEVILLE: ART TORRES.

4 MR. TORRES: AYE.

5 MS. BONNEVILLE: DIANE WINOKUR.

6 MS. WINOKUR: YES.

7 MS. BONNEVILLE: MOTION CARRIES.

8 DR. STEWARD: OKAY. THANK YOU VERY MUCH.

9 ACCORDING TO MY CLOCK, IT IS 11 O'CLOCK ON THE NOSE.  
10 SO WE HAVE COMPLETED OUR BUSINESS IN JUST THE RIGHT  
11 AMOUNT OF TIME.

12 MR. TORRES: WELL DONE, MR. CHAIRMAN.

13 MS. CHEUNG: AS, THIS IS AMY. I JUST WANT  
14 TO REMIND EVERYBODY WE HAVE A BOARD MEETING NEXT  
15 WEEK, AND I WILL SEND INFORMATION WITH THE AGENDA  
16 AND EVERYTHING. AND IF YOU HAVEN'T DONE SO ALREADY,  
17 PLEASE COMPLETE YOUR CONFLICTS. THERE ARE TWO LINKS  
18 THAT YOU NEED TO COMPLETE FOR THIS MEETING. WE'LL  
19 SEE YOU ALL NEXT WEEK.

20 DR. STEWARD: OKAY. GREAT. THANK YOU  
21 AMY. ALL RIGHT. WITH THAT, I DON'T THINK WE NEED A  
22 MOTION TO ADJOURN.

23 CHAIRMAN THOMAS: THANK YOU, OS.

24 DR. STEWARD: YEAH. SO THANKS TO  
25 EVERYONE.

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MS. BONNEVILLE: THANK YOU.

(THE MEETING WAS THAN CONCLUDED AT  
11:01 A.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 TELEPHONIC PROCEEDINGS BEFORE THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE AND THE APPLICATION REVIEW SUBCOMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON DECEMBER 5, 2016, 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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