

**BETH C. DRAIN, CA CSR NO. 7152**

BEFORE THE  
PRESIDENTIAL SEARCH 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: JANUARY 19, 2024  
1 P.M.

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

FILE NO.: 2024-04

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**I N D E X**

<b>ITEM DESCRIPTION</b>	<b>PAGE NO.</b>
<b>OPEN SESSION</b>	
1. CALL TO ORDER	3
2. ROLL CALL	3
3. CONSIDERATION OF PROPOSALS FROM EXECUTIVE SEARCH FIRMS SUBMITTED IN RESPONSE TO REQUEST FOR PROPOSALS	4
4. PUBLIC COMMENT	NONE
5. ADJOURNMENT	27

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JANUARY 19, 2024; 1 P.M.

DR. BARRETT: ALL RIGHT. SO WE HAVE TO  
HAVE A ROLL CALL, RIGHT, CLAUDETTE?

MS. MANDAC: YES. SCOTT, DO YOU WANT ME  
TO TAKE IT?

MR. TOCHER: SURE. GO AHEAD.

MS. MANDAC: MOHAMED ABOUSALEM.

DR. ABOUSALEM: PRESENT.

MS. MANDAC: KIM BARRETT.

DR. BARRETT: PRESENT.

MS. MANDAC: GEORGE BLUMENTHAL.

DR. BLUMENTHAL: HERE.

MS. MANDAC: MARIA BONNEVILLE.

VICE CHAIR BONNEVILLE: HERE.

MS. MANDAC: LEONDRA CLARK-HARVEY.  
ANNE-MARIE DULIEGE.

DR. DULIEGE: HERE.

MS. MANDAC: FRED FISHER. JUDY GASSON.

DR. GASSON: HERE.

MS. MANDAC: VITO IMBASCIANI.

CHAIRMAN IMBASCIANI: HERE.

MS. MANDAC: STEVE JUELSGAARD.

MR. JUELSGAARD: PRESENT.

MS. MANDAC: JOE PANETTA.

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1 MR. PANETTA: HERE.

2 MS. MANDAC: THANK YOU ALL SO MUCH.

3 DR. BARRETT: AND WE HAVE A QUORUM, I TAKE  
4 IT.

5 MS. MANDAC: YOU DO HAVE A QUORUM, YES.

6 DR. BARRETT: OUTSTANDING. SO THANKS,  
7 EVERYBODY, FOR COMING ESPECIALLY ON A FRIDAY  
8 AFTERNOON. AND GEORGE AND I HAVE DECIDED TO TAKE IT  
9 IN TURNS CHAIRING THESE MEETINGS, BUT I WILL  
10 DEFINITELY LEAN ON HIM AS WE GO ALONG. HAPPY NEW  
11 YEAR TO EVERYBODY, AND THANK YOU AGAIN FOR YOUR  
12 SERVICE ON THIS IMPORTANT COMMITTEE.

13 JUST A QUICK REMINDER ABOUT  
14 CONFIDENTIALITY. EVEN THOUGH THIS IS A PUBLIC  
15 MEETING, AT SOME POINT IN THE PROCESS, WE WILL BE  
16 DISCUSSING THINGS THAT ARE CONFIDENTIAL. SO IT'S  
17 IMPORTANT TO REMEMBER THAT.

18 SO THE MAIN ORDER OF BUSINESS THAT WE HAVE  
19 TODAY IS TO DISCUSS THE SELECTION OF AN EXECUTIVE  
20 SEARCH FIRM TO ASSIST US WITH THE SEARCH, ESPECIALLY  
21 TO MAKE SURE THAT WE CAN ATTRACT A REALLY ROBUST AND  
22 DIVERSE POOL OF CANDIDATES FOR THIS INCREDIBLY  
23 IMPORTANT ROLE AND ALSO TO HELP US WITH WHAT WE  
24 ANTICIPATE WILL BE A SUBSTANTIAL CANDIDATE POOL THAT  
25 WOULD BE VERY UNWIELDY IF WE JUST DEAL WITH THAT AS

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1 A COMMITTEE BY OURSELVES. SO WE ARE VERY GRATEFUL  
2 THAT WE HAVE THE OPPORTUNITY TO USE AN EXECUTIVE  
3 SEARCH FIRM TO SUPPLEMENT THE OUTREACH THAT WE CAN  
4 DO INDIVIDUALLY AND AS AN ORGANIZATION TO MAKE SURE  
5 THAT THE INFORMATION ABOUT THE POSITION GETS OUT  
6 WIDELY AND THEN, AS I SAID, TO HELP US WITH  
7 PRIORITIZING THE CANDIDATES TO DEVOTE THE MAJORITY  
8 OF OUR ATTENTION TO IN TERMS OF BEING DEEMED THE  
9 MOST QUALIFIED.

10 AND AS YOU KNOW, WE DEVELOPED A SET OF  
11 CRITERIA THAT WE BELIEVE ARE IMPORTANT ATTRIBUTES OF  
12 A FUTURE PRESIDENT. AND THAT WILL BE A STARTING  
13 POINT FOR WHICHEVER FIRM WE SELECT TO DEVELOP A  
14 DETAILED SORT OF PROSPECTUS OF THE POSITION THAT  
15 WILL ALSO ENCOURAGE PEOPLE THAT THIS IS AN  
16 EXTRAORDINARY OPPORTUNITY WHICH I KNOW WE ALL  
17 BELIEVE IT IS.

18 IN TERMS OF GIVING YOU A LITTLE BIT OF  
19 BACKGROUND ON THE PROCESS THAT WE'VE GONE THROUGH IN  
20 MONTH OR SO THAT HAS INTERVENED SINCE OUR LAST  
21 MEETING, THERE WAS A REQUEST FOR PROPOSALS THAT WAS  
22 ISSUED TO ENCOURAGE FIRMS TO PUT THEIR HAT IN THE  
23 RING FOR THIS ROLE. AND I THINK GEORGE AND SCOTT  
24 AND I WERE EXTREMELY PLEASED THAT, EVEN THOUGH THIS  
25 WAS OVER THE HOLIDAY SEASON, THERE WAS A VERY ROBUST

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1 RESPONSE TO THAT WITH 12 QUITE DIVERSE COMPANIES  
2 SENDING US PROPOSALS. AND I BELIEVE YOU ALL HAD  
3 ACCESS TO THE MATERIALS THAT THEY SUBMITTED.

4 NEXT IN THE PROCESS WE REVIEWED THE  
5 PROSPECTUSES AND ALL OF THE SUPPORTING INFORMATION,  
6 THE COST OF THE ENGAGEMENT, THE TRACK RECORD IN  
7 PREVIOUS SEARCHES WITH AT LEAST SIMILAR  
8 CHARACTERISTICS. AND THEN GEORGE AND I  
9 INDEPENDENTLY, WITHOUT CONSULTING, SORT OF MADE OUR  
10 TOP PICKS. AND IT WAS QUITE REASSURING THAT THERE  
11 WAS A HUGE DEGREE OF CONGRUENCE IN THE FIRMS THAT WE  
12 CONSIDERED MOST ELIGIBLE FOR THIS ROLE. AND WE  
13 DECIDED TO CONDUCT A BRIEF PHONE -- WELL, NOT PHONE  
14 INTERVIEWS, ZOOM INTERVIEWS WITH THE FIRMS. AND  
15 THEY VARIED IN WHO THEY BROUGHT TO THE TABLE, BUT IT  
16 WAS MOSTLY THE PRINCIPALS AND THE PEOPLE WHO WOULD  
17 BE DIRECTLY INVOLVED IN A SEARCH.

18 SO THE FOUR COMPANIES THAT WE ACTUALLY  
19 INTERVIEWED IN THAT SETTING WERE AGB SEARCH, KORN  
20 FERRY, WITTKIEFFER, AND SRI. THOSE WERE VERY  
21 INTERESTING CONVERSATIONS. WE ALLOCATED HALF AN  
22 HOUR, WHICH IN RETROSPECT PROBABLY WASN'T ENOUGH.  
23 WE DEVELOPED A SHORT, NOT SO SHORT, A LIST OF NINE  
24 STANDARDIZED QUESTIONS. AND IN ADDITION TO GEORGE  
25 AND I PARTICIPATING IN THOSE MEETINGS AND SCOTT

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1 BEING THE SORT OF LEGAL AND ADMIN BACKUP TO MAKE  
2 SURE THAT WE KEPT THINGS ON TRACK, MARIA ALSO  
3 PARTICIPATED IN THOSE CALLS.

4 FROM THAT PROCESS WE DECIDED THAT ONE OF  
5 THE FOUR FIRMS REALLY DID NOT MEET THE CRITERIA THAT  
6 WE FELT WERE NEEDED TO PURSUE THE SEARCH. BUT OF  
7 THE REMAINING THREE, IT IS OUR RECOMMENDATION THAT  
8 SRI BE OFFERED THE OPPORTUNITY TO ASSIST US WITH THE  
9 SEARCH.

10 THEY ARE NOT PERHAPS ON EVERYBODY'S RADAR  
11 SCREEN AS ONE OF THE SORT OF BIG NAMES IN THE FIELD,  
12 BUT THEY ARE A VERY WELL-ESTABLISHED COMPANY. THEY  
13 HAVE A VERY GLOBAL PRESENCE, BUT ALSO A STRONG  
14 PRESENCE IN THE UNITED STATES. AND, IN FACT, WE  
15 FOLLOWED UP WITH THEM ON ONE QUESTION ABOUT THEIR  
16 ABILITY TO PLACE PEOPLE IN THE U.S. IN GENERAL AND  
17 CALIFORNIA IN PARTICULAR. AND WE WERE VERY  
18 REASSURED BY THE ANSWER TO THAT QUESTION. THE THING  
19 THAT WAS PARTICULARLY INTRIGUING WAS THEY SEEM TO BE  
20 EXTREMELY INSIGHTFUL ABOUT PLACING INDIVIDUALS IN  
21 SORT OF PUBLIC OR QUASI-PUBLIC AGENCIES LIKE CIRM.  
22 AND THEY HAVE DONE A VARIETY OF SEARCHES, IN FACT,  
23 ACROSS THE GLOBE, PLACING PEOPLE IN ROLES THAT WOULD  
24 HAVE SOME FEATURES QUITE SIMILAR TO THE CIRM  
25 POSITION.

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1           AND SO WHILE THERE WERE THREE FIRMS THAT  
2 WE REALLY THOUGHT WERE ELIGIBLE FOR THE POSITION,  
3 THIS IS OUR RECOMMENDATION. AND THIS WAS THE  
4 UNANIMOUS RECOMMENDATION OF GEORGE, MARIA, AND  
5 MYSELF. AND SO WHILE WE ARE MORE THAN HAPPY TO  
6 DISCUSS ANY OF THE OTHER FIRMS THAT YOU HAD ACCESS  
7 TO IN TERMS OF THE MATERIALS, I'D CERTAINLY INVITE  
8 GEORGE AND MARIA AT THIS POINT TO ADD ANY POINTS  
9 THAT I'VE MISSED.

10           DR. BLUMENTHAL: SO LET ME JUST QUICKLY  
11 SAY I THINK KIM SUMMARIZED THE CONSIDERATIONS  
12 EXTREMELY WELL, AND SO I THINK YOU HAVE IT HERE.

13           I JUST WANT TO REMIND ALL OF YOU THAT THIS  
14 IS AN OPEN MEETING RIGHT NOW. SO AS WE DISCUSS THIS  
15 DECISION, WE HAVE TO DO IT IN THE CONTEXT OF  
16 UNDERSTANDING THAT IT IS AN OPEN MEETING.

17           DR. BARRETT: MARIA, DID YOU WANT TO ADD  
18 ANYTHING?

19           VICE CHAIR BONNEVILLE: I WANTED TO  
20 AMPLIFY YOUR COMMENTS AROUND THE FIRM REALLY  
21 UNDERSTANDING WHO WE WERE AS AN ORGANIZATION AND THE  
22 CHALLENGES THAT THAT CAN BRING IN LOOKING OUTSIDE OF  
23 OR LOOKING -- IN LOOKING AT PERHAPS RECRUITING OUT  
24 OF INDUSTRY OR SOME OTHER MORE TRADITIONAL  
25 ORGANIZATIONS AND HOW IT CAN BE A CHALLENGE TO COME

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1 TO AN ORGANIZATION WITH THINGS LIKE REQUESTS, JUST  
2 BUDGETING AND DIFFERENT CHALLENGES THAT THAT CAN  
3 BRING. AND I WAS -- IT WAS REASSURING THAT THEY  
4 TOUCHED ON THAT AND HIGHLIGHTED IT AS SOMETHING THAT  
5 THEY WERE AWARE OF AND WERE SENSITIVE TO.

6 DR. BARRETT: THEY ALSO SPOKE AT SOME  
7 LENGTH WITHIN THE CONFINES OF A 30-MINUTE INTERVIEW  
8 ON THE NUANCES OF A SEARCH WHERE THE INCUMBENT WILL  
9 HAVE TO WORK VERY CLOSELY WITH A DIVERSE AND LARGE  
10 BOARD WITH MANY DIFFERENT STAKEHOLDERS, WHICH WAS  
11 ANOTHER APPEALING FEATURE.

12 STEVE, YOU HAVE A COMMENT OR A QUESTION?

13 MR. JUELSGAARD: YEAH, A QUESTION.  
14 UNFORTUNATELY I CAN'T FIND THE LIST. I FORGET IF IT  
15 WAS PUT INTO DROP BOX OR WHERE IT WAS DISPLAYED.  
16 BUT I WAS WONDERING IF SCOTT COULD JUST SEND ME A  
17 COPY OR SEND US A COPY REAL QUICKLY OF THE SRI, THE  
18 DESCRIPTION THAT THEY HAD FOR THIS SEARCH. I JUST  
19 WOULD LIKE TO LOOK AT IT BRIEFLY IF YOU DON'T MIND  
20 AGAIN.

21 DR. BARRETT: SCOTT, YOU'RE ON MUTE.

22 MR. TOCHER: THEIR PROPOSAL, STEVE?

23 MR. JUELSGAARD: YES, PLEASE.

24 MR. TOCHER: STAND BY.

25 MR. JUELSGAARD: THANKS.

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1 DR. BARRETT: JOE.

2 MR. PANETTA: THANKS, KIM. AND THANKS TO  
3 YOU AND GEORGE AND MARIA FOR AMAZINGLY HARD WORK AND  
4 A GREAT JOB GETTING THIS ALL PREPARED FOR US. AND I  
5 DON'T KNOW WHAT I CAN AND CAN'T ASK IN AN OPEN  
6 MEETING LIKE THIS, BUT I'LL ASK IT AND TELL ME IF  
7 I'M OUT OF LINE.

8 WE DID A COUPLE OF SEARCHES BEFORE. WE  
9 DIDN'T USE SRI. I'M IMPRESSED THAT THEY CAME  
10 THROUGH ABOVE -- I DON'T KNOW WHO WE USED BEFORE.  
11 I'M GUESSING THAT WE USED KORN FERRY BEFORE. BUT I  
12 GUESS YOU MUST HAVE BEEN IMPRESSED GIVEN THAT KORN  
13 FERRY HAD THE EXPERIENCE DOING THIS BEFORE, THAT SRI  
14 WENT BEYOND WHAT KORN FERRY'S CAPABILITIES WOULD BE.

15 DR. BARRETT: WE WERE INDEED IMPRESSED.  
16 AND IN THIS OPEN SETTING, WE DISCUSSED AHEAD OF TIME  
17 THAT WE REALLY CAN'T GO INTO DETAILED CATALOGING  
18 STRENGTHS AND WEAKNESSES. BUT SUFFICE TO SAY THAT  
19 WE BELIEVE THAT THEY CAME OUT AHEAD OF KORN FERRY,  
20 WHO I THINK IT'S A MATTER OF PUBLIC RECORD WAS THE  
21 FIRM THAT WAS USED PREVIOUSLY.

22 MR. PANETTA: THANKS.

23 DR. BLUMENTHAL: IF I COULD JUST INTERJECT  
24 REALLY QUICKLY, I MIGHT ALSO ADD WE DID TALK TO SOME  
25 PEOPLE WHO HAD ADDITIONAL EXPERIENCE WITH SEVERAL OF

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1 THE FIRMS AND GOT FEEDBACK FROM THEM ABOUT THEIR  
2 EXPERIENCES.

3 DR. DULIEGE: SCOTT, CAN YOU SEND THE SAME  
4 RESPONSE FROM SRI TO ALL OF US OR SEVERAL OF US?

5 MR. TOCHER: SURE. YES.

6 DR. DULIEGE: SO WE HAVE THE SAME  
7 INFORMATION.

8 DR. ABOUSALEM: ALL OF US WOULD BE  
9 HELPFUL.

10 MR. JUELSGAARD: SCOTT, IS THERE AN  
11 OPPORTUNITY TO GO INTO CLOSED SESSION IN CASE WE  
12 WOULD LIKE TO DISCUSS THE ADVANTAGES OF SRI OVER  
13 KORN FERRY?

14 MR. TOCHER: STEVE, WE HAVEN'T NOTICED A  
15 CLOSED SESSION FOR THIS BECAUSE THE DISCUSSION OF  
16 THE PARTICULARS OF THE APPLICATIONS THEMSELVES ARE  
17 NOT -- THE ITEMS IN THE APPLICATIONS THEMSELVES ARE  
18 NOT CONFIDENTIAL. AND SO WE ASKED THE FIRMS TO  
19 IDENTIFY ANY INFORMATION PURSUANT TO THIS PROCESS,  
20 ANY INFORMATION WHICH IS CONFIDENTIAL AND SHOULD NOT  
21 BE DISCLOSED AND SEGREGATE THAT. AND NO ONE HAS  
22 SEGREGATED THAT INFORMATION.

23 SO IT IS -- SO WE'RE CONSTRAINED BY THE  
24 LIMITS OF BAGLEY KEENE AS TO WHAT ITEMS WE CAN GO  
25 INTO CLOSED SESSION FOR. AND THE PRIMARY ROLE OF A

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1 CONTRACTOR ISN'T THE SAME AS A PERSONNEL DECISION.

2 MR. JUELSGAARD: SO WHAT YOU'RE SAYING IS  
3 WE CAN OR CANNOT DISCUSS THE MERITS AND DIFFERENCES  
4 OF EACH IN OPEN SESSION?

5 MR. TOCHER: NO. WE CAN DISCUSS THE  
6 MERITS AND HOW THEY COMPARE.

7 MR. JUELSGAARD: OKAY. BECAUSE I THINK  
8 KIM INDICATED SOMETHING TO THE CONTRARY.

9 DR. BARRETT: WE DECIDED AHEAD OF THE  
10 MEETING THAT IT PROBABLY WASN'T APPROPRIATE TO DO A  
11 LENGTHY DISCUSSION OF EACH APPLICANT OR PROPOSER,  
12 NOT LEAST BECAUSE MOST LIKELY THEY ARE FOLLOWING  
13 ALONG WITH THIS MEETING. AND I DON'T THINK IT WOULD  
14 BE APPROPRIATE TO DISCLOSE TO ANOTHER FIRM WHAT WE  
15 DISCUSSED WITH ONE OF THE COMPETITIVE FIRMS IN THE  
16 PHONE INTERVIEWS.

17 MR. JUELSGAARD: I FIND THAT A LITTLE  
18 DIFFICULT BECAUSE, IN ESSENCE, YOU'RE ASKING US  
19 BASICALLY TO LET YOU TWO BE THE DECISION MAKERS. I  
20 MEAN THERE'S HARDLY EVEN A NEED FOR THIS MEETING,  
21 RIGHT, BECAUSE WE DON'T HAVE -- WE CAN'T DISCUSS THE  
22 MERITS OF ONE AGAINST ANOTHER, WHICH IS, AT LEAST  
23 FOR ME, A LITTLE DISCONCERTING TO BE INVOLVED IN  
24 THIS PROCESS.

25 DR. BARRETT: I DO HEAR WHERE YOU'RE

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1 COMING FROM, WHICH IS WHY WE SENT OUT ALL OF THE  
2 MATERIALS AHEAD OF TIME WITH A REQUEST -- IF YOU  
3 WOULD LIKE TO RAISE ANY PARTICULAR QUESTIONS ABOUT A  
4 PARTICULAR PROPOSAL, WE'D BE HAPPY TO TRY AND ANSWER  
5 THAT. BUT WE RECOGNIZE ALSO THAT THIS ALL HAPPENED  
6 OVER THE HOLIDAYS. PEOPLE WEREN'T PAYING AS MUCH  
7 ATTENTION TO THEIR EMAIL AS THEY MIGHT OTHERWISE

8 MR. JUELSGAARD: NO. THIS IS MORE -- THIS  
9 IS YOUR ANALYSIS ON A COMPARATIVE BASIS. IT HAS  
10 LITTLE TO DO WITH WHAT WE READ IN THOSE PROPOSALS.  
11 IT'S, RATHER, HOW YOU GUYS THOUGHT ABOUT IT TO COME  
12 TO THE POINT OF VIEW THAT THIS IS THE BETTER  
13 APPROACH, TO TAKE SRI AS OPPOSED TO ANYONE ELSE. SO  
14 THAT REALLY ISN'T ANYWHERE IN THE MATERIALS THAT  
15 WERE SENT TO US. THIS IS, RATHER, A DIFFERENT  
16 ISSUE.

17 DR. BARRETT: IT WAS A COMBINATION. IT  
18 WAS A COMBINATION OF LOOKING AT THE WRITTEN  
19 MATERIALS, BUT THEN ALSO HOW THEY RESPONDED IN THE  
20 ZOOM MEETINGS.

21 VICE CHAIR BONNEVILLE: I CAN ADD A LITTLE  
22 BIT, STEVE. FROM MY VIEWPOINT, I DO THINK ANY OF  
23 THE FIRMS -- THE FIRMS THAT WE INTERVIEWED, THREE OF  
24 THEM REALLY ALL WERE GREAT FIRMS. SO IT CAME DOWN  
25 TO A CONNECTION VIA THE ZOOM AND HOW WE PERCEIVED

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1 WORKING WITH THEM LONG TERM IN THIS SEARCH PROCESS.

2 ONE THING I REALLY LIKED ABOUT SRI IS HOW  
3 THEY TALKED VERY DEEPLY ABOUT CULTURAL FIT AND  
4 MAKING SURE THAT THE PERSON COMING IN, THAT THEY  
5 THEMSELVES HAD A DEEP UNDERSTANDING ABOUT WHO WE  
6 WERE AS AN ORGANIZATION, WHAT OUR LT, THE LEADERSHIP  
7 STYLES, AND ALIGNMENT FROM THE BOARD AS TO WHAT THEY  
8 WERE LOOKING FOR, AND THEN WHO TO TALK TO IN  
9 GATHERING THIS INFORMATION AND THEN PUTTING TOGETHER  
10 AN UNDERSTANDING FOR THEMSELVES IN GOING OUT TO  
11 SEARCH FOR THIS PERSON. SO I LIKED HOW THEY  
12 HIGHLIGHTED THAT, AND THEY SPOKE A LOT ABOUT FINDING  
13 THE RIGHT PERSON BASED ON A CULTURAL FIT WITH THE  
14 THE BIGGEST LINE OBVIOUSLY BEING THAT THEY MET OUR  
15 CRITERIA, THAT THEY WERE -- THAT THEY WERE SOMEONE  
16 THAT WE WOULD FIND EXCEPTIONAL, BUT THEN ALSO GOING  
17 TO THAT EXTRA LEVEL OF THE PERSONALITY AND THE  
18 CULTURAL FIT.

19 AND THEN, AGAIN, I REALLY DID GO BACK TO  
20 THEY HIGHLIGHTED JUST UNDERSTANDING, AGAIN, HOW  
21 DIFFICULT IT WOULD BE NOT TO FIND SOMEONE, BUT HOW  
22 DIFFICULT IT CAN BE TO COME INTO AN ORGANIZATION AND  
23 NOT UNDERSTAND WHAT IT'S LIKE TO WORK FOR AN  
24 INSTITUTION LIKE OURS OR AN ORGANIZATION LIKES OURS  
25 AND THE CHALLENGES THAT COULD POSE AND MAKING SURE

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1 THAT THEY WERE ABLE TO FERRET THAT OUT FROM THE  
2 DIFFERENT INDIVIDUALS WHO WOULD BE CONSIDERED FOR  
3 THIS POSITION.

4 ALSO, THE TIMELINES WERE ALSO -- I LOOKED  
5 AT THEIR TIMELINE. AND I KNOW IF WE DON'T HAVE THE  
6 RIGHT PEOPLE, IT'S OKAY IF WE GO BEYOND A CERTAIN  
7 TIMELINE. BUT THEIR TIMELINES DEFINITELY FIT WITHIN  
8 OUR TIMELINES. SO THINGS SEEMED TO REALLY ALIGN  
9 WELL WITH THEM. THAT WAS MY VIEWPOINT.

10 DR. BLUMENTHAL: IF I COULD JUST JUMP IN  
11 AND ADD ONE THING, STEVE, TO WHAT MARIA JUST SAID,  
12 WHICH IS WE ALSO HAD TO JUDGE HOW WE FELT ABOUT  
13 WORKING WITH THESE PEOPLE BECAUSE WE ARE GOING TO BE  
14 WORKING -- WE AS A COMMITTEE ARE GOING TO BE WORKING  
15 CLOSELY WITH WHATEVER FIRM WE CHOOSE OVER THE NEXT  
16 SEVERAL MONTHS. AND IT'S GOING TO BE REALLY  
17 IMPORTANT TO HAVE CLEAR AND GOOD COMMUNICATIONS. SO  
18 FOR ME, AT LEAST, THIS WAS AN IMPORTANT  
19 CONSIDERATION IN THINKING ABOUT HOW TO EVALUATE  
20 THOSE INTERVIEWS.

21 MR. JUELSGAARD: THANK YOU, SCOTT, FOR  
22 SENDING. THE ONE THING THAT I WONDER ABOUT, THE  
23 LAST TIME WE DID A SEARCH, WE WENT WITH -- THIS I'M  
24 SPEAKING FOR MYSELF NOW -- AN EXCEPTIONAL PRESIDENT  
25 IN RANDY MILLS, WHO REALLY SET THIS ORGANIZATION ON

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1 THE PATH THAT WE'RE ON TODAY. AND RANDY CAME FROM  
2 INDUSTRY. AND I THINK INDUSTRY CAN BE AN IMPORTANT  
3 SOURCE FOR LEADERSHIP IN THIS ORGANIZATION, SOMEBODY  
4 WHO KNOWS HOW TO MANAGE AND RUN A STAFF LIKE WE HAVE  
5 AND HAS A DIFFERENT SET OF IDEAS THAN NECESSARILY  
6 COMING FROM THE RESEARCH OR ACADEMIA AREA.

7 AND I'M JUST LOOKING AT SRI IN DEALING  
8 WITH WHAT THEY CALL PHARMACEUTICALS AND RELATED  
9 ORGANIZATIONS. TO BE QUITE FRANK, FOR ME IT'S NOT  
10 THAT -- IT'S NOT THAT IMPRESSIVE, CERTAINLY LESS  
11 IMPRESSIVE THAN KORN FERRY HAD IN MY REVIEW OF THESE  
12 AHEAD OF TIME.

13 SO, ANYWAY, JUST I WANT TO CITE THAT AS A  
14 NOTE OF CONCERN ON MY PART. DO THEY REALLY HAVE THE  
15 ABILITY TO SEARCH BROADLY, INCLUDING WITHIN  
16 INDUSTRY, FOR SOMEBODY WHO MIGHT FILL THE ROLE OF  
17 PRESIDENT? THAT'S, AGAIN, BASED UPON MY EXPERIENCE.  
18 I'VE BEEN WITH THIS ORGANIZATION NOW FOR 12 YEARS,  
19 BEEN THROUGH THREE PRESIDENTS. SO I'VE SEEN SOME  
20 DIFFERENT WAYS OF HANDLING THE ORGANIZATION OVER  
21 THAT PERIOD OF TIME AND NOTE THAT THERE'S BEEN ONE  
22 REALLY STRONG PRESIDENT AMONGST THOSE THREE, AT  
23 LEAST IN MY VIEW.

24 VICE CHAIR BONNEVILLE: I BELIEVE, AND  
25 SCOTT CAN SPEAK TO THIS, I BELIEVE WE DID FOLLOW UP

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1 WITH TWO OF THE FIRMS AGAIN, AS SCOTT HAD MENTIONED,  
2 TO GET A BETTER UNDERSTANDING OF THE DEPTH BOTH IN  
3 INDUSTRY AS WELL AS GEOGRAPHICALLY TO MAKE SURE THAT  
4 THAT WAS COVERED.

5 MR. JUELSGAARD: OKAY.

6 DR. BARRETT: AND I'LL JUST ADD TO THAT.  
7 I THINK ONE OF THE THINGS THAT I WAS PARTICULARLY  
8 IMPRESSED BY WITH SRI WAS THE THOUGHTFUL WAY THEY  
9 TALKED ABOUT FINDING CANDIDATES FROM MANY DIFFERENT  
10 STREAMS, INCLUDING INDUSTRY, INCLUDING ACADEMIA, BUT  
11 OTHER TYPES OF CANDIDATES THAT THEY HAVE ENCOUNTERED  
12 ALONG THE COURSE OF PLACING INDIVIDUALS IN  
13 GOVERNMENT OR PUBLIC OR QUASI-PUBLIC POSITIONS. AND  
14 THEY CAME FORWARD WITH SOME VERY SPECIFIC EXAMPLES  
15 OF WHAT THEY'VE BEEN ABLE TO ACCOMPLISH IN THAT  
16 SPHERE.

17 VICE CHAIR BONNEVILLE: THIS IS JUST TO  
18 ADD TO THIS. ONCE THE SEARCH FIRM HAS BEEN CHOSEN,  
19 I THINK THAT SOMETHING THEY ALL MENTIONED IN THEIR  
20 INTERVIEWS WAS, AGAIN, BOARD ALIGNMENT AND HOW  
21 HAVING THAT IS VERY IMPORTANT TO THE SUCCESS OF A  
22 CEO THAT'S COMING INTO THE ORGANIZATION. AND I  
23 BELIEVE THAT WHATEVER SEARCH FIRM WE CHOOSE, THAT  
24 REALLY HAS TO BE A PRIMARY FOCUS FOR US AS A BOARD  
25 AND STARTING WITH THE WORK OF THE PRESIDENTIAL

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1 SEARCH COMMITTEE AND THEN MOVING ON TO THE BOARD IS  
2 CONFIRMING THAT WE HAVE THAT ALIGNMENT AND THAT WE  
3 ARE IN LOCK STEP ABOUT WHAT WE NEED IN THE  
4 ORGANIZATION AND THE PRIORITIES.

5 DR. BARRETT: MOHAMED.

6 DR. ABOUSALEM: THANK YOU. I JUST WANT TO  
7 MAKE A COMMENT, AND I'M -- PROBABLY IT'S OBVIOUS,  
8 BUT I'M HOPING THAT THE CO-CHAIRS IN YOUR  
9 CONSIDERATION, IT'S NOT JUST THE PARTNER OR THE LEAD  
10 OF THE FIRM WHO'S GOING TO BE LEADING THE SEARCH,  
11 AND THEY VARY WIDELY WITHIN THE SAME FIRM. SO EVEN  
12 OUR EXPERIENCE IN THE PAST WITH ONE FIRM IS NOT  
13 NECESSARILY REPRESENTATIVE OF A REPEATED EXPERIENCE  
14 WITH A DIFFERENT PARTNER. I JUST WANTED TO BRING  
15 THAT UP.

16 DR. BARRETT: AGREED. ANY OTHER --

17 MR. TOCHER: I WAS JUST GOING TO JUMP IN.  
18 SORRY, KIM. SOMEONE HAD POSED THE QUESTION AT THE  
19 BEGINNING OF THE MEETING, WHAT WERE THE PRIOR FIRMS  
20 WE'VE USED. THE FIRST TWO SEARCHES WERE PERFORMED  
21 BY SPENCER STUART. AND AS STEVE NOTED, KORN FERRY  
22 PERFORMED OUR MOST RECENT SEARCH IN 2013, 2014.  
23 JUST WANTED TO ANSWER THAT.

24 DR. BARRETT: THANK YOU, SCOTT.

25 WHAT ARE OUR OPTIONS MOVING FORWARD FROM

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1       HERE, SCOTT? WOULD WE ENTERTAIN A MOTION AND THEN  
2       HAVE FURTHER DISCUSSION?

3               MR. TOCHER: THAT WOULD BE MY  
4       RECOMMENDATION, YES.

5               DR. BARRETT: WOULD ANYBODY LIKE TO MAKE A  
6       MOTION?

7               VICE CHAIR BONNEVILLE: SO MOVED.

8               DR. DULIEGE: I SECOND THEN. MARIA, YOU  
9       ARE ALWAYS FIRST AND I'M ALWAYS SECOND.

10              DR. BARRETT: WOULD YOU STATE YOUR MOTION  
11      FOR THE RECORD, MARIA?

12              VICE CHAIR BONNEVILLE: SORRY. TO MOVE  
13      FORWARD WITH SRI AS THE SEARCH FIRM FOR THE  
14      PRESIDENTIAL SEARCH.

15              DR. BARRETT: THANK YOU. SO PROPOSED BY  
16      MARIA AND SECONDED BY ANNE-MARIE.

17              MR. TOCHER: CAN I JUST INTERRUPT WITH A  
18      PROCESS POINT? CAN I MAKE A RECOMMENDATION FOR THE  
19      MOTION THAT WE ALSO HAVE A SECOND OPTION, A PLAN B,  
20      IN CASE SOMETHING FALLS THROUGH IN THE CONTRACTING  
21      PROCESS, THAT WE HAVE A SECOND CHOICE THAT THE TEAM  
22      WOULD BE ABLE TO PIVOT TO SO THAT WE DON'T WASTE ANY  
23      TIME. OTHERWISE WE WOULD HAVE TO WAIT ANOTHER TEN  
24      DAYS FOR CONVENING THE COMMITTEE AGAIN TO DO  
25      SOMETHING WHICH WE COULD COVER HERE.

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1 DR. BARRETT: SO WOULD YOU LIKE TO AMEND  
2 YOUR MOTION, MARIA, SINCE YOU WERE PART OF OUR  
3 DISCUSSION PROCESS? SO I THINK YOU KNOW THE WILL OF  
4 AT LEAST GEORGE AND MYSELF.

5 VICE CHAIR BONNEVILLE: I BELIEVE THE  
6 SECOND CHOICE WAS WITTKIEFFER IF THAT IS -- IF I  
7 REMEMBER CORRECTLY. IT WASN'T THAT LONG AGO. IT  
8 WAS ABOUT TEN HOURS AGO. BUT, YES, I DO BELIEVE IT  
9 WAS WITTKIEFFER. SO THE MOTION WOULD INCLUDE THAT  
10 THE SECOND WOULD BE WITTKIEFFER TO CONSIDER.

11 DR. BARRETT: YES, THAT'S MY RECOLLECTION,  
12 AND I SAW GEORGE NODDING.

13 SO FURTHER DISCUSSION ON THE MOTION THAT'S  
14 ON THE TABLE? JOE.

15 MR. PANETTA: THANKS, KIM. THAT JUST  
16 RAISES A QUESTION WITH ME. I'M NOT AWARE HOW BIG  
17 THE SPREAD WAS BETWEEN THESE TWO FIRMS IN YOUR  
18 MINDS. SO IF WE SAY WE'RE GOING TO A SECOND CHOICE,  
19 FOR ME A SECOND CHOICE WOULD MEAN PRETTY CLOSELY  
20 CAPABLE TO THE FIRST CHOICE OF MEETING THE CRITERIA.  
21 ARE YOU SATISFIED THAT THAT'S THE CASE?

22 DR. BARRETT: FROM MY PERSPECTIVE,  
23 ABSOLUTELY. WE WERE VERY IMPRESSED WITH  
24 WITTKIEFFER. IN FACT, WE HAD TWO MEETINGS TO  
25 DISCUSS HOW TO MAKE THIS FINAL SELECTION. SO WE'VE

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1 DEFINITELY GIVEN IT CONSIDERABLE ATTENTION AMONGST  
2 THE THREE OF US.

3 ANNE-MARIE.

4 DR. DULIEGE: VERY BRIEFLY, I REALLY WANT  
5 TO ACKNOWLEDGE YOUR CONCERN, STEVE, BECAUSE AS I  
6 LOOKED AT THE TRACK RECORD OF SRI, THEIR RECORD ON  
7 INDUSTRY IS NOT EXTENSIVE, AND IT DOESN'T RING  
8 THROUGH SO MUCH SEA LEVEL EXECUTIVE POSITION, CMO,  
9 CO'S. IT'S MOSTLY SORT OF MIDDLE SLASH SENIOR  
10 MANAGEMENT. THAT BEING SAID, I LOOK AT THE BALANCE  
11 OF THEIR TRACK RECORD IN INDUSTRY VERSUS THAT IN  
12 NON-PROFITS/FOUNDATION AS WELL AS IN ACADEMIA. AND  
13 IT'S THAT BALANCE OF HAVING A PRETTY BROAD  
14 EXPERIENCE ON THESE THREE TERRITORIES THAT REASSURES  
15 ME THAT IT'S A GOOD CHOICE. AND I HAVE NO DOUBT  
16 THAT IF THEY OPERATE AT THE LEVEL OF A CP, ET  
17 CETERA, IN NON-PROFIT, THEY CAN EASILY TACKLE CEO'S  
18 OF BIOPHARMA COMPANIES.

19 DR. BARRETT: THAT'S A VERY PERCEPTIVE  
20 COMMENT, ANNE-MARIE. I THINK WE WOULD AGREE IT WAS  
21 THE BALANCED PORTFOLIO THAT THEY BROUGHT TO THE  
22 TABLE AND THE WAY THAT THEY TALKED ABOUT THAT IN THE  
23 VERBAL COMMENTS.

24 I DON'T SEE ANY ADDITIONAL HANDS RAISED.  
25 SO IF THERE ARE NO FURTHER DISCUSSIONS, I GUESS WE

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1 SHOULD CALL THE QUESTION ON THE MOTION ON THE TABLE,  
2 WHICH IS TO AWARD THE CONTRACT TO SRI WITH  
3 WITTKIEFFER AS A BACKUP IN CASE THERE ARE ANY ISSUES  
4 IN AWARDING THE CONTRACT.

5 DR. BLUMENTHAL: KIM, WE NEED TO ASK FOR  
6 PUBLIC COMMENT.

7 DR. BARRETT: THANK YOU. ARE THERE ANY  
8 PUBLIC COMMENTS?

9 MR. TOCHER: IT DOESN'T APPEAR SO.  
10 CLAUDETTE?

11 MS. MANDAC: NO, THERE ARE NO HANDS  
12 RAISED.

13 DR. BARRETT: THANK YOU. SO IN THAT CASE  
14 WE CAN MOVE TO VOTE ON THE MOTION.

15 MR. TOCHER: MOHAMED ABOUSALEM.

16 DR. ABOUSALEM: YES.

17 MR. TOCHER: KIM BARRETT.

18 DR. BARRETT: YES.

19 MR. TOCHER: GEORGE BLUMENTHAL.

20 DR. BLUMENTHAL: YES.

21 MR. TOCHER: MARIA BONNEVILLE.

22 VICE CHAIR BONNEVILLE: YES.

23 MR. TOCHER: ANNE-MARIE DULIEGE.

24 DR. DULIEGE: YES.

25 MR. TOCHER: JUDY GASSON.

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DR. GASSON: YES.

MR. TOCHER: VITO IMBASCIANI.

CHAIRMAN IMBASCIANI: YES.

MR. TOCHER: STEVE JUELSGAARD.

MR. JUELSGAARD: PRESENT.

MR. TOCHER: JOE PANETTA.

MR. PANETTA: YES.

MR. TOCHER: THANKS VERY MUCH. AND THE  
MOTION CARRIES EIGHT AYE VOTES, ONE PRESENT.

DR. BARRETT: THANK YOU.

DR. DULIEGE: WHAT DOES PRESENT MEANS?

MR. TOCHER: IT'S NEITHER A YES NOR A NO  
VOTE.

DR. DULIEGE: SO IT'S ABSTAIN; IS THAT  
RIGHT, STEVE?

MR. JUELSGAARD: YES. IT'S THE EQUIVALENT  
OF ABSTAIN.

DR. DULIEGE: OKAY. THANK YOU.

DR. BARRETT: THANK YOU.

DR. DULIEGE: ABSTAIN IS CLEARER, BY THE  
WAY, BECAUSE WE ALL SEE YOU'RE PRESENT. I THINK WE  
GOT IT.

DR. BARRETT: WELL, I THINK, AS WAS  
COMMENTED IN A PREVIOUS A MEETING, I THINK THAT CIRM  
IS GOING TO BE INCREDIBLY WELL SERVED BY THIS

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1 COMMITTEE BECAUSE OF THE DIVERSITY OF POINTS,  
2 DIVERSITY OF EXPERTISE, AND THE WILLINGNESS TO  
3 ACTUALLY BRING THAT TO THE TABLE. SO THIS WILL BE  
4 INCREDIBLY VALUABLE AS WE MOVE FORWARD WITH  
5 ASSESSING CANDIDATES THAT ARE BROUGHT FORWARD TO US  
6 AND THEN THE ROBUST DISCUSSION THAT WE WILL  
7 DOUBTLESS NEED TO HAVE TO MAKE DECISIONS.

8 BUT AS MARIA COMMENTED, IT IS GOING TO BE  
9 VERY IMPORTANT THAT WE MAKE SURE -- WE'VE DONE SOME  
10 OF THIS WORK ALREADY, BUT WE DEFINITELY NEED TO BE  
11 IN ALIGNMENT BOTH AMONGST OURSELVES AND WITH THE  
12 BOARD AT LARGE AS TO WHAT IT IS WE ARE LOOKING FOR.  
13 BECAUSE I CAN'T REMEMBER EXACTLY WHICH FIRM IT WAS  
14 RIGHT NOW, BUT TOLD THIS ANECDOTE ABOUT BASICALLY  
15 HAVING TO SUSPEND A SEARCH BECAUSE THE BOARD  
16 FUNDAMENTALLY AT THE END OF THE DAY COULD NOT AGREE  
17 ON WHAT THEY WANTED. AND SO THEY HAD 50 PERCENT OF  
18 THE BOARD IN STRONG SUPPORT OF A GIVEN CANDIDATE AND  
19 50 PERCENT FUNDAMENTALLY OPPOSED. AND IT WASN'T  
20 REALLY A REFLECTION ON THE QUALIFICATIONS OF THE  
21 CANDIDATE. IT WAS BECAUSE THEY HADN'T DONE THAT  
22 WORK BEFOREHAND.

23 THE OTHER THING I CAN REPORT IS THAT ALL  
24 OF THE FIRMS THAT WE SPOKE WITH SAID THAT THEY ARE  
25 IN A POSITION TO OFFER UNCONSCIOUS BIAS TRAINING.

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1 SO WE WILL MOVE FORWARD WITH ARRANGING FOR THAT AND  
2 MAKE SURE THAT WE GET THAT ON THE BOOKS AS WELL. I  
3 THINK EVERYBODY AGREED THAT THAT WAS AN IMPORTANT  
4 PREPARATORY THING. AND THOSE OF US WHO PROBABLY  
5 HAVE DONE MULTIPLE UNCONSCIOUS BIAS TRAININGS IN  
6 ACADEMIC SETTINGS, IT DEFINITELY IS A GOOD WAY TO  
7 THINK ABOUT HOW TO APPROACH THE PROCESS.

8 AND I BELIEVE THAT WAS THE ENTIRE AGENDA,  
9 CLAUDETTE, UNLESS I'M MISSING SOMETHING. GEORGE.

10 DR. BLUMENTHAL: JUST BRIEFLY, I'LL  
11 OUTLINE WHAT WILL HAPPEN GOING FORWARD. THE FIRST  
12 THING WE HAVE TO DO IS FINALIZE A CONTRACT WITH THE  
13 FIRM OF CHOICE. AND ONCE THAT'S DONE, THEY WILL  
14 WANT TO MEET WITH US, AND WE WILL MEET WITH THEM AS  
15 A COMMITTEE TO TALK ABOUT THE CRITERIA FOR THE JOB,  
16 THE REQUIREMENTS FOR THE JOB. WE AS A BOARD, LET ME  
17 REMIND YOU, AND AS A COMMITTEE, CREATED A STATEMENT  
18 OF QUALIFICATIONS WHICH THEY HAVE. THEY WILL WANT  
19 TO DISCUSS THAT WITH US. THEY'LL WANT TO ASK US  
20 PROBABLY A BUNCH OF ADDITIONAL QUESTIONS ABOUT OUR  
21 THOUGHTS ABOUT THE SEARCH. AND SO, ANYWAY,  
22 ARRANGING A MEETING WITH US AS A COMMITTEE IS  
23 PROBABLY ONE OF THE FIRST STEPS THAT WILL GO FORWARD  
24 SUBSEQUENT TO THIS.

25 I THINK THAT THE SEARCH FIRM WILL ALSO

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1 WANT TO MEET WITH THE ENTIRETY OF THE BOARD AT SOME  
2 POINT, BUT NOT NECESSARILY IMMEDIATELY. THAT'S  
3 SOMETHING TO BE DISCUSSED.

4 BUT, ANYWAY, THE NEXT STEP IS TO REFINE  
5 THAT STATEMENT OF QUALIFICATIONS INTO WHAT IS  
6 BASICALLY GOING TO BE THE ADVERTISEMENT FOR THE  
7 POSITION. AND THEN THE NEXT STEP IS TO ACTUALLY GO  
8 OUT AND FIND PROSPECTS AND CANDIDATES, ET CETERA.

9 DR. BARRETT: BUT IT IS DEFINITELY OUR  
10 INTENTION TO MOVE FORWARD WITH THIS AS EXPEDITIOUSLY  
11 AS POSSIBLE CONSISTENT WITH THE DUE DILIGENCE NEEDED  
12 TO FIND THE BEST CANDIDATE SO THAT WE CAN TRY TO  
13 STAY AS FAR AS POSSIBLE ON SCOTT'S AMBITIOUS BUT  
14 IMPORTANT TIMELINE.

15 ANY OTHER COMMENTS, OTHER QUESTIONS? IF  
16 NOT, I GUESS I CAN ENTERTAIN A MOTION FOR  
17 ADJOURNMENT. SCOTT.

18 MR. TOCHER: YOU CAN JUST ADJOURN.

19 DR. BARRETT: I CAN JUST ADJOURN. TOO  
20 MUCH ACADEMIA IN MY BLOOD, ROBERTS RULES.

21 MR. TOCHER: I'M HAPPY TO TAKE ANOTHER  
22 ROLL CALL.

23 DR. BARRETT: THAT'S OKAY. WE WILL GIVE  
24 PEOPLE BACK SOME OF THEIR FRIDAY AFTERNOON. SO GO  
25 OFF AND DO WHATEVER YOU ENJOY ON THE FRIDAY

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1 AFTERNOON. WE'RE GETTING READY FOR A MAJOR STORM  
2 HERE IN NORTHERN CALIFORNIA.

3 DR. DULIEGE: KIM AND GEORGE AND MARIA,  
4 THANK YOU VERY MUCH. GREAT PROCESS. GREAT REALLY.  
5 APPRECIATE IT.

6 DR. BARRETT: THANK YOU.

7 DR. DULIEGE: AND, JUDY, I'M SURE YOU ARE  
8 DELIGHTED NOT TO BE AT THE FOREFRONT, GATHERING ALL  
9 OF US AND SEEING ALL THE GOOD JOB THAT OTHERS ARE  
10 DOING THANKS TO YOUR INCREDIBLE LEADERSHIP AND  
11 EXAMPLE. SO GOOD FOR YOU. YOU'VE SUFFERED ENOUGH.

12 DR. GASSON: THAT WAS MY THOUGHT.

13 DR. DULIEGE: IT'S ON YOUR FOREHEAD. HAVE  
14 A GOOD WEEKEND.

15 DR. BARRETT: HAVE A GREAT WEEKEND.

16 (THE MEETING WAS THEN CONCLUDED AT 1:35 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 PRESIDENTIAL SEARCH SUBCOMMITTEE OF THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON JANUARY 19, 2024, 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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