

BETH C. DRAIN, CA CSR NO. 7152

BEFORE 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: DECEMBER 12, 2024
9 A.M.

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

FILE NO.: 2024-43

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DECEMBER 12, 2024; 9 A.M.

CHAIRMAN IMBASCIANI: WELCOME, EVERYONE.
I WOULD LIKE TO INVITE YOU ALL AND WELCOME YOU TO
THE 163D MEETING OF THE INDEPENDENT CITIZENS
OVERSIGHT COMMITTEE, CIRM'S BOARD. I'M GOING TO
CALL THE MEETING TO ORDER. YOUR LEADERSHIP TEAM IS
MEETING HERE IN PERSON IN THE CIRM OFFICES IN SOUTH
SAN FRANCISCO. THE REST OF YOU ARE ALL JOINING UP
VIRTUALLY, AND I THANK YOU FOR YOUR PRESENCE. SO
MEETING IS CALLED TO ORDER. I'M GOING TO ASK SENIOR
EXECUTIVE ASSISTANT, LANA MORALES, HERE IN THE ROOM
TO LEAD US IN THE PLEDGE OF ALLEGIANCE.

(THE PLEDGE OF ALLEGIANCE.)

CHAIRMAN IMBASCIANI: I'M GOING TO ASK
SCOTT TOCHER TO CALL THE ROLL.

MR. TOCHER: EYAD ALMASRI.

DR. ALMASRI: PRESENT.

MR. TOCHER: KIM BARRETT.

DR. BARRETT: PRESENT.

MR. TOCHER: DAN BERNAL. GEORGE
BLUMENTHAL.

DR. BLUMENTHAL: HERE.

MR. TOCHER: MARIA BONNEVILLE.

VICE CHAIR BONNEVILLE: PRESENT.

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1 MR. TOCHER: JOYCE SACKY.

2 DR. SACKY: PRESENT.

3 MR. TOCHER: JOHN CARETHERS. JUDY CHOU.

4 LEONDRA CLARK-HARVEY.

5 DR. CLARK-HARVEY: PRESENT. I'M SORRY.

6 THERE'S A LOT OF ECHO AT LEAST THAT I CAN HEAR. SO

7 I AM HERE, AND I JUST WANT TO MAKE YOU ALL AWARE OF

8 THAT.

9 MR. TOCHER: IF I CAN ASK EVERYONE TO MUTE
10 THEIR MICS UNTIL THEIR NAME IS CALLED.

11 ANNE-MARIE DULIEGE.

12 DR. DULIEGE: PRESENT.

13 MR. TOCHER: YSABEL DURON.

14 MS. DURON: HERE.

15 MR. TOCHER: MARK FISCHER-COLBRIE.

16 MR. FISCHER-COLBRIE: HERE.

17 MR. TOCHER: ELENA FLOWERS.

18 DR. FLOWERS: PRESENT.

19 MR. TOCHER: JUDY GASSON.

20 DR. GASSON: HERE.

21 MR. TOCHER: DAVID HIGGINS.

22 DR. HIGGINS: HERE.

23 MR. TOCHER: VITO IMBASCIANI.

24 CHAIRMAN IMBASCIANI: HERE.

25 MR. TOCHER: RICH LAJARA.

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MR. LAJARA: PRESENT.
MR. TOCHER: PAT LEVITT. HALA MADANAT.
LINDA MALKAS. SHLOMO MELMED.
DR. MELMED: HERE.
MR. TOCHER: CAROLYN MELTZER.
DR. MELTZER: PRESENT.
MR. TOCHER: CHRISTINE MIASKOWSKI.
DR. MIASKOWSKI: PRESENT.
MR. TOCHER: LAUREN MILLER-ROGEN. ADRIANA
PADILLA.
DR. PADILLA: HERE.
MR. TOCHER: JOE PANETTA.
MR. PANETTA: HERE.
MR. TOCHER: MARVIN SOUTHARD.
DR. SOUTHARD: HERE.
MR. TOCHER: SUZANNE SANDMEYER.
DR. SANDMEYER: PRESENT.
MR. TOCHER: KAROL WATSON. KEVIN XU.
MR. XU: HERE.
MR. TOCHER: KEITH YAMAMOTO.
THANK YOU VERY MUCH. WE HAVE A QUORUM.
CHAIRMAN IMBASCIANI: THANK YOU, SCOTT.
FOR MY CHAIR'S REPORT, I WANT TO, BESIDES
WELCOMING YOU TO THIS FINAL BOARD MEETING FOR 2024,
WHICH COMES HALFWAY THROUGH CIRM'S 20TH ANNIVERSARY

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1 YEAR, I WANT TO GO THROUGH AND APPRISE YOU OF FIVE
2 OR SIX DIFFERENT ITEMS STARTING WITH THIS MEETING
3 ITSELF.

4 THIS MEETING IS VIRTUAL. AND AFTER A LOT
5 OF CONSIDERATION, YOUR BOARD LEADERS ARE GOING TO,
6 GOING FORWARD, ALTER THE BOARD MEETING SCHEDULE
7 SLIGHTLY. MANY BOARD MEMBERS, BUSY AS THEY ARE IN
8 THEIR PROFESSIONAL LIVES, FIND IT DIFFICULT TO
9 ATTEND THE DECEMBER MEETING IN PERSON DUE TO THE
10 PRESSURES OF THE HOLIDAY SEASON CAUSED BY FAMILY AND
11 WORK, CELEBRATIONS, AND RELATED TRAVEL. SO IT'S
12 DIFFICULT FOR US TO JUSTIFY THE NOT SO INSIGNIFICANT
13 EXPENSE AND EFFORT ASSOCIATED WITH AN IN-PERSON
14 MEETING IN DECEMBER. THEREFORE, STARTING IN THE NEW
15 YEAR, WE'RE GOING TO BOW TO REALITY. WE'LL STILL
16 HAVE FIVE MEETINGS PER YEAR WITH THE REGULAR
17 SCHEDULED MEETINGS IN JANUARY, MARCH, JUNE, AND
18 SEPTEMBER OCCURRING IN PERSON AND WITH THE DECEMBER
19 MEETING CONTINUING AS A VIRTUAL MEETING.

20 I HAVE SOME APPOINTMENTS TO ANNOUNCE. I'M
21 DELIGHTED TO TELL YOU THAT THE INTELLECTUAL PROPERTY
22 AND INDUSTRY COMMITTEE OF THE BOARD, WHICH HAS NOT
23 HAD A CHAIR SINCE THE DEPARTURE OF BOARD MEMBERS
24 MOHAMED ABOUSALEM AND STEVE JUELSGAARD EARLIER THIS
25 YEAR, WILL NOW HAVE TWO CO-CHAIRS. SO BOARD MEMBERS

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1 HALA MADANAT, WHO IS THE VICE PRESIDENT FOR RESEARCH
2 AND INNOVATION AT SAN DIEGO STATE UNIVERSITY AND THE
3 JOHNSON DISTINGUISHED PROFESSOR OF PUBLIC HEALTH,
4 WILL CO-CHAIR THAT ALONG WITH KIM BARRETT FROM UC
5 DAVIS. SHE IS THE VICE DEAN FOR RESEARCH AND THE
6 DISTINGUISHED PROFESSOR OF PHYSIOLOGY AND MEMBRANE
7 BIOLOGY AT THE UNIVERSITY OF CALIFORNIA AT DAVIS.

8 IT'S THE EXPECTATION THAT KIM'S ALTERNATE
9 MEMBER, DON TAYLOR, ALSO OF UC DAVIS WHERE HE IS THE
10 INAUGURAL CHIEF VENTURES OFFICER OF UC DAVIS HEALTH
11 VENTURES, WILL TAKE ON FULL RESPONSIBILITY FOR
12 CO-MANAGING THE WORK OF THE COMMITTEE. AND WE'RE
13 VERY FORTUNATE THAT HALA AND DON HAVE HAD A WORKING
14 RELATIONSHIP THAT GOES BACK MANY YEARS. SO THANK
15 YOU BOTH FOR STEPPING UP TO THIS ASSIGNMENT.

16 NEXT ITEM CONCERNS THE ANNUAL REPORT. IT
17 WAS RELEASED ELECTRONICALLY TO BOARD MEMBERS A WEEK
18 OR TWO AGO, AND THE HARD COPIES, THE PRINT COPIES,
19 ARE BEING PRINTED AS WE SPEAK. A SPANISH LANGUAGE
20 VERSION IS BEING PREPARED AND WILL BE SENT TO THE
21 PRINTER WHEN THE TRANSLATION HAS BEEN CHECKED FOR
22 ACCURACY.

23 THE THEME OF THIS EDITION IS CIRM'S 20TH
24 ANNIVERSARY, AND IT IS REplete WITH STATISTICS,
25 TESTIMONIALS, AND PATIENT AND RESEARCHER STORIES

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1 THAT TRY TO CAPTURE THE IMPACT WE HAVE HAD ON THE
2 FIELD OF REGENERATIVE MEDICINE HERE IN CALIFORNIA
3 AND IN THE NATION AND THE WORLD.

4 WITH RESPECT TO TODAY'S MEETING, THERE ARE
5 A NUMBER OF SIGNIFICANT ITEMS ON TODAY'S AGENDA
6 INCLUDING THE RESEARCH BUDGET FOR THE SECOND HALF OF
7 THE FISCAL YEAR 2024/25, THE FINANCIAL AUDIT FOR THE
8 FISCAL YEAR ENDING JUNE 30, 2023. THERE'S AN ITEM
9 TO AUGMENT FUNDING FOR ONE OF OUR EDUCATIONAL
10 PROGRAMS AND A REPORT AND UPDATE FROM OUR PRESIDENT
11 ON THE STRATEGIC ALLOCATION FRAMEWORK.

12 WE WILL ADJOURN TO FORMAL CLOSED SESSION
13 TO DISCUSS AN ITEM RELATED TO COMPENSATION OF THE
14 VICE CHAIR. AND FINALLY, THE BOARD WILL HEAR A
15 PRESENTATION ON OUR SOCIAL MEDIA STRATEGY.

16 I'M GOING TO END THIS REPORT BY INFORMING
17 THE BOARD OF A NEW PRIORITY FOR THE CHAIR WHICH I
18 WOULD LIKE TO LAUNCH IN THE NEW YEAR. THE PROJECT
19 TOOK SHAPE AS A RESULT OVER THE LAST TWO YEARS OF
20 CONDENSING THE CONCERNS OF CIRM'S LONG-TERM SURVIVAL
21 EXPRESSED TO ME BY BOARD MEMBERS AND OTHERS AND THE
22 ONGOING WORK OF THE STRATEGIC ALLOCATION FRAMEWORK,
23 A DATA-DRIVEN LOOK AT OUR PORTFOLIO, OPERATIONAL
24 STRENGTHS, AND REMAINING BOND AUTHORITY.

25 I'M GOING TO CALL THIS PROJECT, WHICH WILL

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1 OCCUPY THE CHAIR FOR THE NEXT FOUR TO FIVE YEARS,
2 CIRM'S SUSTAINABILITY PROJECT. AND I HOPE TO HAVE A
3 FORMAL DOCUMENT READY IN THE NEW YEAR, BUT WHAT I'D
4 LIKE TO SHARE WITH YOU IS A DRAFT OF A SHORT
5 EXECUTIVE SUMMARY. AND I'M GOING TO CALL MYSELF.

6 CIRM WAS CREATED BY THE VOTERS OF
7 CALIFORNIA IN 2004 TO FUND RESEARCH INTO THE GENETIC
8 BASIS FOR DISEASE WITH THE AIM OF DEVELOPING CURES
9 FOR A MYRIAD OF DISEASES BOTH RARE AND PREVALENT.
10 THE MONEY THAT CIRM USES TO SUPPORT REGENERATIVE
11 MEDICINE RESEARCH AND THE INFRASTRUCTURE,
12 MANUFACTURING, AND EDUCATION PROGRAMS THAT MAKE THIS
13 RESEARCH FEASIBLE COMES FROM ITS ABILITY TO DERIVE
14 REVENUE FROM THE REGULAR AND SUCCESSFUL SALE OF
15 STATE BONDS.

16 THIS AUTHORITY WAS GRANTED A SECOND TIME
17 TO CIRM BY THE PASSAGE OF PROPOSITION 14 IN 2020.
18 ESTIMATES OF HOW LONG THE REMAINING FUNDS,
19 APPROXIMATELY \$3.8 BILLION, WILL LAST, ASSUMING A
20 TYPICAL ANNUAL BURN RATE OF 450 MILLION, RANGES FROM
21 SIX UP TO EIGHT YEARS WITH SUFFICIENT FUNDS RESERVED
22 FOR FOUR ADDITIONAL YEARS SO CIRM CAN SEE ALREADY
23 FUNDED PROJECTS THROUGH TO THEIR CONCLUSION.

24 THIS PROJECT WILL INVESTIGATE ALL POSSIBLE
25 AVENUES TO SECURING SUFFICIENT ADDITIONAL FUNDING

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1 THAT WILL AFFORD CIRM THE OPPORTUNITY TO EXTEND ITS
2 USEFUL EXISTENCE PAST 2032 FOR AN ADDITIONAL AND AS
3 YET UNDEFINED PERIOD OF YEARS.

4 THE SCOPE OF THIS PROJECT WILL IDENTIFY
5 AND ALIGN STAKEHOLDERS, CREATE VIABLE COURSES OF
6 ACTION, AND SECURE THE NECESSARY RESOURCES FOR CIRM
7 TO ACHIEVE FINANCIAL, OPERATIONAL, AND SCIENTIFIC
8 SUSTAINABILITY. THIS WILL ALLOW CIRM TO CONTINUE
9 ADVANCING REGENERATIVE MEDICINE RESEARCH, SPONSOR
10 CLINICAL TRIALS, AND BRING CURES TO ADDRESS UNMET
11 MEDICAL NEEDS TO THE PEOPLE OF CALIFORNIA AND THE
12 WORLD.

13 THE ICOC AND ITS CHAIR AND THE CIRM
14 LEADERSHIP TEAM ARE COMMITTED TO ENSURING THE
15 AGENCY'S LONG-TERM SUCCESS. THIS IS SYNONYMOUS WITH
16 SUSTAINING CIRM'S VIABILITY FOR A SET NUMBER OF
17 YEARS BEYOND ITS PRESENT EXPECTED OR PROJECTED
18 EXPIRATION DATE. THIS CAN ONLY BE ACCOMPLISHED
19 THROUGH THE REALIZATION OF A PLAN THAT ALLOWS CIRM
20 TO HAVE ACCESS TO A RELIABLE FUNDING STREAM.

21 THE SUCCESSFUL COMPLETION OF THIS PROJECT
22 WILL REQUIRE IMAGINATION AND DETAILED PLANNING AS
23 WELL AS SUSTAINED COLLABORATION, INNOVATION, AND
24 MESSAGING BY ALL INVOLVED PARTNERS.

25 IF SUCCESSFUL, THIS PROPOSED PLAN WILL

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1 ALIGN CIRM LEADERSHIP AND STAKEHOLDERS WITH THE
2 STRATEGIC EFFORTS NECESSARY TO ENSURE CIRM'S
3 CONTINUED IMPACT ON REGENERATIVE MEDICINE THROUGH
4 ITS FOUNDATIONAL SUPPORT OF BASIC, TRANSLATIONAL,
5 AND CLINICAL RESEARCH IN GENE AND CELL THERAPIES.

6 SO THANK YOU FOR LISTENING TO THIS. BY
7 THIS RECITATION I'M PUTTING A PLACE MARKER DOWN TO
8 LET YOU KNOW MY INTENTIONS OF WHAT WILL BE MY MAIN
9 PRIORITY FOR THE FORESEEABLE FUTURE. IT INVOLVES AN
10 EXISTENTIAL REALITY FOR CIRM, AND I WOULD NOT ONLY
11 WELCOME, BUT EXPECT INPUT FROM ANY AND ALL BOARD
12 MEMBERS THAT HAVE, LET'S CALL IT, A STAKE IN THIS
13 TOPIC. SO I WELCOME YOUR INPUT INFORMALLY, AND AT
14 SOME POINT I GUESS WE'LL PROBABLY MAKE IT MORE
15 FORMAL THROUGH THE CREATION OF A WORKING GROUP OR
16 SOMETHING LIKE THAT. OKAY.

17 THAT IS THE EXTENT OF MY REPORT. THANK
18 YOU.

19 I'M GOING TO CEDE THE --

20 MR. TOCHER: VITO.

21 CHAIRMAN IMBASCIANI: YES.

22 MR. TOCHER: CAN I JUST INTERRUPT FOR A
23 MOMENT. THE RECORD WILL REFLECT THAT DR. CARETHERS
24 HAS JOINED US AS WELL AFTER I TOOK THE ROLL. DR.
25 CARETHERS IS VICE CHANCELLOR FOR HEALTH SERVICES, AN

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1 ADJUNCT PROFESSOR OF PUBLIC HEALTH AT UC SAN DIEGO,
2 AND ASSUMES LARRY GOLDSTEIN'S VACANCY. SO WELCOME,
3 DR. CARETHERS.

4 DR. CARETHERS: A PLEASURE TO BE HERE.
5 THANK YOU.

6 CHAIRMAN IMBASCIANI: THANK YOU. I'M
7 GOING TO BE FOLLOWED NOW BY OUR PRESIDENT AND CHIEF
8 EXECUTIVE OFFICER, JONATHAN THOMAS, WHO WILL GIVE
9 HIS PRESIDENT'S REPORT.

10 DR. THOMAS: THANK YOU, MR. CHAIR. MR.
11 CHAIR, MADAM VICE CHAIR, DISTINGUISHED BOARD
12 MEMBERS, AND MEMBERS OF THE PUBLIC, WHILE THIS IS
13 THE PRESIDENT'S REPORT, I'D LIKE TO DEDICATE MY
14 REMARKS TO THE MEMBERS OF OUR WONDERFUL TEAM. AS
15 THE CALENDAR YEAR COMES TO A CLOSE, I CAN SAY WITH
16 ABSOLUTE CERTAINTY THAT THIS HAS BEEN A YEAR AT CIRM
17 UNLIKE ANY OTHER.

18 WHEN THE YEAR BEGAN, WE WERE FACED WITH A
19 LEADERSHIP CHANGE, A FLOOD OF APPLICATIONS ACROSS
20 OUR THREE RESEARCH PILLARS, A TEAM THAT LARGELY
21 FUNCTIONED AS INDIVIDUAL TEAMS WITHIN THE TEAM, AND
22 THE REALIZATION THAT WE NEEDED TO SERIOUSLY FOCUS ON
23 HOW BEST TO SPEND OUR REMAINING PROPOSITION 14 FUNDS
24 GOING FORWARD.

25 AT OUR FIRST LEADERSHIP TEAM MEETING IN

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1 JANUARY, I CHALLENGED THAT GROUP TO FIGURE OUT A
2 STRATEGY TO DEAL WITH THE INCREASED APPLICATIONS, TO
3 COLLABORATE AMONGST INTERNAL TEAMS LIKE NEVER
4 BEFORE, AND TO REPRIORITIZE OUR SPENDING FOR THE
5 BALANCE OF THE PROP 14 TERM, HOWEVER LONG THAT MAY
6 BE.

7 OUT OF THAT CHALLENGE CAME THE FLOW
8 CONTROL AMENDMENTS TO OUR REVIEW PROCESS IN JUNE, AN
9 IMMEDIATE SHIFT TO INCREASE COLLABORATION BETWEEN
10 TEAMS, THE MONTHS LONG DATA-DRIVEN STRATEGIC
11 ALLOCATION FRAMEWORK, A FUNDAMENTAL AMENDMENT TO OUR
12 LATEST STRATEGIC PLAN, AND AN UPDATE WHICH I'LL BE
13 GIVING LATER IN THE AGENDA, A MAJOR REORGANIZATION
14 OF THE TEAM TO IMPLEMENT THE STRATEGIC ALLOCATION
15 FRAMEWORK -- I SHOULD NOTE WE'LL BE INTRODUCING NEW
16 MEMBERS OF THE TEAM THAT HAVE COME ON BOARD SINCE
17 THE ADOPTION OF THAT FRAMEWORK IN SEPTEMBER AT OUR
18 IN-PERSON MEETING IN JANUARY SO YOU CAN ALL MEET
19 EVERYBODY UP CLOSE AND PERSONAL -- AND THE FIRST
20 STEPS TOWARDS DEVELOPING CONCEPT PLANS TO MAKE THE
21 SAF HAPPEN.

22 ACCOMPLISHING ALL OF THE ABOVE TOOK
23 COMPLETE BUY-IN FROM LITERALLY EVERY MEMBER OF CIRM
24 AS EACH OF THEM HAD INPUT INTO ONE OR MORE OF THOSE
25 UNDERTAKINGS. OF SIGNIFICANT NOTE, ALL OF THIS WORK

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1 WAS ON TOP OF EVERYONE'S DAY JOBS WHICH WERE FULL
2 TIME TO BEGIN WITH. I CAN REPORT TO YOU HERE THAT
3 THE TEAM EMBRACED THIS CHALLENGE 150 PERCENT AND
4 DEVELOPED A WORK PRODUCT OF THE HIGHEST QUALITY
5 ACROSS THE BOARD. I HAVE NEVER WORKED WITH A BETTER
6 TEAM OR BEEN MORE PROUD AND PRIVILEGED TO BE PART OF
7 SUCH AN EXTRAORDINARY EFFORT.

8 NONE OF THIS WOULD HAVE BEEN POSSIBLE
9 WITHOUT CONCURRENT BUY-IN FROM THE BOARD. BETWEEN
10 BOARD AND SUBCOMMITTEE MEETINGS, YOU MET 20 PLUS
11 TIMES TO DISCUSS THE PARTICULAR TOPICS OF THE DAY
12 DEALING WITH THESE VARIOUS UNDERTAKINGS. AS ALWAYS,
13 YOU WERE ALL IN AND ENABLED ALL OF US COLLECTIVELY,
14 BOARD AND TEAM, TO CARRY OUT OUR JOB WITH FLYING
15 COLORS. ON BEHALF OF THE TEAM, THANK YOU FOR YOUR
16 UNENDING SUPPORT AND GUIDANCE.

17 IN THINKING ABOUT CIRM AND THE BRILLIANT
18 SCIENTISTS WE HELP ENABLE, I'M REMINDED OF A QUOTE
19 BY RALPH WALDO EMERSON WHICH READS, "DO NOT GO WHERE
20 THE PATH MAY LEAD. GO INSTEAD WHERE THERE IS NO
21 PATH AND LEAVE A TRAIL." THAT QUOTE NEATLY CAPTURES
22 THE ESSENCE OF WHAT CIRM IS ALL ABOUT, HELPING
23 SCIENTISTS THROUGHOUT THE STATE AT ACADEMIC
24 INSTITUTIONS, RESEARCH INSTITUTIONS, AND BIOTECH
25 COMPANIES TO CONTINUALLY CUT NEW GROUND IN THE

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1 SEARCH FOR THERAPIES AND CURES THAT HAVE ELUDED
2 MANKIND TO THIS POINT.

3 AS NOTED IN OUR MOST RECENT ANNUAL REPORT
4 REFERENCED BY OUR CHAIR, WE HAVE DONE JUST THAT FOR
5 20 YEARS SINCE THE PASSAGE OF PROP 71 IN 2004 AND
6 ARE POISED TO CONTINUE FOR YEARS TO COME.

7 A FEW STATS HERE ARE INSTRUCTIVE. TO DATE
8 WE HAVE APPROVED OVER 1400 GRANTS FOR RESEARCH ON 85
9 DIFFERENT DISEASES RANGING FROM THE ULTRA-RARE TO
10 THE PREVALENT, FUNDED 9 ALPHA CLINICS, THE CLINICS,
11 WHICH HAVE HOSTED 250 PLUS TRIALS FOR CIRM-FUNDED
12 AND OTHER RESEARCH PROJECTS IN WHICH OVER 2,000
13 PATIENTS HAVE PARTICIPATED. THE GRANTS WE HAVE
14 GIVEN HAVE LED TO OVER \$25 BILLION IN LEVERAGED
15 ADDITIONAL FUNDS, AN EXCEPTIONAL NUMBER BY ANY
16 ESTIMATION.

17 ON THE WORKFORCE FRONT, WE HAVE FUNDED
18 OVER 4300 INTERNS, TRAINEES, AND FELLOWS. DR. KELLY
19 SHEPARD WILL BE SPEAKING ON ONE OF THOSE PROGRAMS,
20 BRIDGES, LATER TODAY.

21 OUR FUNDING HAS HELPED LEAD TO 50 PLUS NEW
22 BUSINESSES AND OVER 56,000 FTE JOBS IN CALIFORNIA.
23 THE LIST GOES ON AND ON. I WILL BE REPORTING ON
24 THESE STATS AND MUCH MORE AT THE MEETING NEXT WEEK
25 OF THE STATE CONTROLLER'S CITIZENS FINANCIAL

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1 ACCOUNTABILITY AND OVERSIGHT COMMITTEE MEETING IN
2 SACRAMENTO AND WILL REPORT BACK ON THAT MEETING AT
3 THE BOARD MEETING IN JANUARY.

4 I WOULD BE REMISS IF I DIDN'T NOTE, SINCE
5 WE LAST MET, WE HAVE HAD A PRESIDENTIAL ELECTION
6 THAT WILL BE LEADING TO MAJOR CHANGES IN LEADERSHIP
7 AT HHS, NIH, AND THE FDA. WHILE WE DON'T YET KNOW
8 HOW THOSE CHANGES WILL AFFECT THE REGENERATIVE
9 MEDICINE FIELD, WE ARE CLOSELY MONITORING
10 DEVELOPMENTS AND WILL BE POISED TO DEAL WITH
11 WHATEVER CHANGES COME DOWN THE PIKE. AT A MINIMUM
12 WE BELIEVE THAT, AS WAS THE CASE IN 2004 AT CIRM'S
13 ORIGINS, CALIFORNIA'S IMPORTANCE IN THE FIELD WILL
14 ONLY BE MAGNIFIED. WE WILL, AS WE DID THEN, RISE TO
15 ANY CHALLENGES IN OUR UNRELENTING MARCH TO FULFILL
16 OUR MISSION OF BRINGING THERAPIES AND CURES TO
17 PATIENTS WITH UNMET MEDICAL NEEDS.

18 LASTLY, A PERSONAL NOTE OF THANKS. AT THE
19 BEGINNING OF THE YEAR, YOU ASKED ME TO SERVE AS
20 INTERIM PRESIDENT AND CEO WHILE YOU CONDUCTED A
21 NATIONAL SEARCH FOR A FULL-TIME REPLACEMENT FOR THAT
22 POSITION. I HAPPILY AND ENTHUSIASTICALLY ACTED IN
23 THAT CAPACITY THROUGH THE FIRST HALF OF THE YEAR AND
24 WAS HONORED AT THAT POINT TO BE PICKED FOR THE
25 FULL-TIME JOB. THANK YOU FOR GIVING ME THAT

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1 OPPORTUNITY. IT HAS BEEN A MOST INTERESTING AND
2 FULFILLING YEAR WORKING WITH ALL OF YOU. I LOOK
3 FORWARD TO EVEN BIGGER AND BETTER THINGS AS THE NEW
4 YEAR BEGINS AND OUR EFFORTS CONTINUE APACE.

5 MR. CHAIRMAN, BACK TO YOU.

6 CHAIRMAN IMBASCIANI: THANK YOU, JONATHAN,
7 FOR YOUR REPORT. MOVING ON TO THE CONSENT CALENDAR,
8 THERE ARE TWO ITEMS. ITEM 5 INCLUDES THE MINUTES
9 FROM THE PAST TWO MEETINGS OF THE SEPTEMBER 26TH
10 MEETING OF THE BOARD AND THE NOVEMBER 21ST MEETING
11 OF THE APPLICATION REVIEW SUBCOMMITTEE. AND ITEM
12 NO. 6, I MENTIONED IN MY REPORT THE APPOINTMENT OF
13 CO-CHAIRS TO THE INTELLECTUAL PROPERTY AND INDUSTRY
14 SUBCOMMITTEE. THIS IS THE AGENDA ITEM THAT MAKES
15 THAT HAPPEN.

16 ANYONE DESIRE TO ABSTRACT ANY ITEM FROM
17 THE CONSENT CALENDAR FOR DISCUSSION? IF NOT, I'M
18 GOING TO ASK SCOTT TO PROCEED TO A ROLL.

19 MR. TOCHER: WE NEED A MOTION.

20 DR. BARRETT: MOVE APPROVAL OF THE CONSENT
21 CALENDAR.

22 VICE CHAIR BONNEVILLE: SECOND.

23 CHAIRMAN IMBASCIANI: MOVEMENT AND MARIA
24 SECONDED. ANY COMMENT ON THE CONSENT AGENDA BEFORE
25 WE PROCEED TO A VOTE? OR FROM THE PUBLIC? ANYTHING

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1 ONLINE?
2 MS. MANDAC: NO HANDS RAISED.
3 CHAIRMAN IMBASCIANI: OKAY, SCOTT.
4 MR. TOCHER: EYAD ALMASRI.
5 DR. ALMASRI: YES, APPROVE.
6 MR. TOCHER: KIM BARRETT.
7 DR. BARRETT: AYE.
8 MR. TOCHER: GEORGE BLUMENTHAL.
9 DR. BLUMENTHAL: YES.
10 MR. TOCHER: MARIA BONNEVILLE.
11 VICE CHAIR BONNEVILLE: YES.
12 MR. TOCHER: JOHN CARETHERS.
13 DR. CARETHERS: AYE.
14 MR. TOCHER: LEONDRA CLARK-HARVEY.
15 DR. CLARK-HARVEY: AYE.
16 MR. TOCHER: DEBORAH DEAS.
17 DR. DEAS: YES.
18 MR. TOCHER: ANNE-MARIE DULIEGE.
19 DR. DULIEGE: YES.
20 MR. TOCHER: YSABEL DURON.
21 MS. DURON: YES.
22 MR. TOCHER: MARK FISCHER-COLBRIE.
23 DR. FISCHER-COLBRIE: YES.
24 MR. TOCHER: ELENA FLOWERS.
25 DR. FLOWERS: YES.

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1 MR. TOCHER: JUDY GASSON.
2 DR. GASSON: YES.
3 MR. TOCHER: DAVID HIGGINS.
4 DR. HIGGINS: YES.
5 MR. TOCHER: VITO IMBASCIANI.
6 CHAIRMAN IMBASCIANI: YES.
7 MR. TOCHER: RICH LAJARA.
8 MR. LAJARA: YES.
9 MR. TOCHER: LINDA MALKAS.
10 DR. MALKAS: YES.
11 MR. TOCHER: SHLOMO MELMED.
12 DR. MELMED: YES.
13 MR. TOCHER: CAROLYN MELTZER.
14 DR. MELTZER: YES.
15 MR. TOCHER: CHRISTINE MIASKOWSKI.
16 DR. MIASKOWSKI: YES.
17 MR. TOCHER: ADRIANA PADILLA.
18 DR. PADILLA: YES.
19 MR. TOCHER: JOE PANETTA.
20 MR. PANETTA: YES.
21 MR. TOCHER: JOYCE SACKY.
22 DR. SACKY: YES.
23 MR. TOCHER: MARVIN SOUTHARD.
24 DR. SOUTHARD: YES.
25 MR. TOCHER: SUZANNE SANDMEYER.

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1 DR. SANDMEYER: YES.

2 MR. TOCHER: KEVIN XU.

3 DR. XU: YES.

4 MR. TOCHER: THANK YOU VERY MUCH. MOTION
5 CARRIES.

6 CHAIRMAN IMBASCIANI: THANK YOU. GOING TO
7 MOVE TO AGENDA ITEM NO. 7. WE'RE GOING TO CONSIDER
8 A SUPPLEMENT TO OUR EDUCATION 2 PROGRAM KNOWN AS
9 BRIDGES. AND THE PRESENTATION WILL BE LED BY KELLY
10 SHEPARD. KELLY.

11 DR. SHEPARD: THANK YOU. EVERYBODY SEE MY
12 SLIDES AND HEAR ME?

13 MR. TOCHER: YES.

14 DR. SHEPARD: GREAT. THANK YOU. GOOD
15 MORNING, MEMBERS OF THE BOARD, MEMBERS OF THE CIRM
16 TEAM, AND MEMBERS OF THE PUBLIC. IT IS MY PLEASURE
17 TO COME BEFORE YOU TODAY TO PRESENT FOR YOUR
18 CONSIDERATION A SUPPLEMENTAL FUNDING TO EXTEND BY 12
19 MONTHS OUR EDUC2 BRIDGES TRAINING GRANT PROGRAMS.
20 I'M GOING TO GO THROUGH THE RATIONALE FOR WHY WE'RE
21 BRINGING THIS REQUEST TO YOU TODAY, AND THERE ARE
22 ALSO MORE DETAILS ELABORATED IN A MEMO THAT HAS BEEN
23 ATTACHED TO THIS ITEM IN THE AGENDA.

24 SO LET ME JUST FIRST BEGIN BY GIVING A
25 LITTLE BIT OF BACKGROUND AND PUTTING THE BRIDGES

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1 PROGRAM IN THE CONTEXT OF OUR EDUCATION AND
2 WORKFORCE DEVELOPMENT PROGRAMS THAT ARE CURRENTLY
3 ACTIVE AT CIRM.

4 AS YOU CAN SEE, WE HAVE FOUR ACTIVE
5 PROGRAMS THAT TRAIN STUDENTS ALONG THE EDUCATIONAL
6 SPECTRUM RANGING FROM HIGH SCHOOL TO POSTDOCTORAL
7 AND CLINICAL FELLOWS. THE ITEM THAT WE WILL BE
8 DISCUSSING TODAY IS SPECIFICALLY FOCUSED ON THE
9 BRIDGES PROGRAM WHICH YOU SEE RIGHT HERE IN THE
10 MIDDLE.

11 THIS IS A PROGRAM THAT HAS BEEN
12 CONTINUOUSLY FUNDED FOR THE LAST 15 YEARS THROUGH A
13 SERIES OF RFA'S BEGINNING BACK IN 2009 WITH TB1 AND
14 THEN THROUGH COMPETITIVE RENEWALS AND UPDATED RFA'S
15 THROUGH EDUC2 AND THEN MOST RECENTLY IN 2021 SHORTLY
16 AFTER THE PASSAGE OF PROPOSITION 14.

17 SO TO BRIEFLY REMIND EVERYONE WHAT SETS
18 THE BRIDGES PROGRAM APART FROM OUR OTHER EDUC
19 PROGRAMS. THIS PROGRAM'S OBJECTIVE IS TO PREPARE
20 DIVERSE UNDERGRADUATE AND MASTER'S LEVEL GRADUATE
21 STUDENTS FOR HIGHLY PRODUCTIVE CAREERS IN STEM CELL
22 AND GENE THERAPY RESEARCH AND THERAPY DEVELOPMENT.

23 THE WAY THIS PROGRAM IS STRUCTURED IS THAT
24 IT WAS INTEGRATED WITHIN BACHELOR'S, MASTER'S, OR
25 CERTIFICATE GRANTING PROGRAMS AT INSTITUTIONS THAT

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1 DID NOT RECEIVE CIRM-FUNDED INFRASTRUCTURE AWARDS
2 UNDER PROPOSITION 71. SO THESE PROGRAMS, BECAUSE
3 THEY WERE BUILT ON THESE BACHELOR'S AND MASTER'S
4 PROGRAMS AT THESE INSTITUTIONS, THE STUDENTS ARE
5 MATRICULATED THERE AND THEY TAKE THEIR COURSES AND
6 SPECIAL COURSES THAT WERE DEVELOPED AS PART OF THEIR
7 BRIDGES PROGRAM AT THEIR HOME INSTITUTION. BUT THEN
8 A KEY ELEMENT OF BRIDGES IS THAT, ONCE THOSE COURSES
9 ARE COMPLETED, THE STUDENTS GO AND DO A FULL-TIME,
10 HANDS-ON, PAID INTERNSHIP IN MOST CASES FOR UP TO
11 ONE YEAR AT A HOST INSTITUTION, WHICH IS A MAJOR
12 RESEARCH ORGANIZATION OR BIOTECHNOLOGY COMPANY THAT
13 HAS REGENERATIVE MEDICINE PROGRAMS AND FACULTY
14 AVAILABLE TO HELP TRAIN THESE STUDENTS.

15 STUDENTS ALSO COMPLETE PATIENT ENGAGEMENT
16 AND COMMUNITY OUTREACH ACTIVITIES AS PART OF THEIR
17 PROGRAM AND PARTICIPATE IN AN ANNUAL CONFERENCE AT
18 THE END OF THEIR TRAINING.

19 SO THESE ARE THE 15 ACTIVE BRIDGES
20 PROGRAMS THAT WE HAVE ACROSS THE STATE. EACH ONE OF
21 THESE IS A SEPARATE GRANT. YOU CAN SEE THAT THEY
22 ARE BASED AT THE CALIFORNIA STATE UNIVERSITIES AND
23 COMMUNITY COLLEGES. AS I HAD MENTIONED PREVIOUSLY,
24 THESE ARE INSTITUTIONS THAT DON'T HAVE MAJOR
25 FEDERAL-FUNDED RESEARCH INFRASTRUCTURE IN

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1 REGENERATIVE MEDICINE AND FACULTY.

2 SO EARLIER OUR PRESIDENT AND CHAIR ALSO
3 REFERRED TO THE STRATEGIC ALLOCATION FRAMEWORK
4 PROCESS WHERE A SERIES OF GOALS WERE RECOMMENDED
5 LAST SEPTEMBER BY OUR BOARD, YOURSELVES. AND I JUST
6 WANTED TO REMIND YOU OF THE GOAL THAT IMPACTS THE
7 PROGRAMS THAT WE'RE SPEAKING TO CURRENTLY, WHICH IS
8 GOAL 6.

9 SO THE SIXTH GOAL WAS TO BOLSTER CIRM'S
10 WORKFORCE DEVELOPMENT PROGRAMS TO ADDRESS GAPS AND
11 MEET EVOLVING DEMANDS IN REGENERATIVE MEDICINE. AND
12 ONE PARTICULAR RECOMMENDATION THAT CAME WITH THIS
13 GOAL WAS TO PROVIDE HIGH-DEMAND TECHNICAL TRAINING
14 VIA BRIDGES AND COMPASS PROGRAM UPDATES WHICH WOULD
15 INCLUDE INCREASING THE TYPES OF TRAINING OFFERINGS,
16 DIVERSIFYING THE TYPES OF INTERNSHIPS, INCREASING
17 INTEGRATION WITH CIRM'S RESEARCH AND DEVELOPMENT
18 GRANTS, AND OTHER OPERATIONAL IMPROVEMENTS.

19 THESE CHANGES ARE SIGNIFICANT ENOUGH THAT
20 IT MERITS A CONCEPT AMENDMENT IN ORDER FOR BRIDGES
21 TO CONTINUE, WHICH MEANS WE WOULD ISSUE A NEW RFA
22 AND THE EXISTING PROGRAMS WOULD HAVE TO COMPETE.
23 THEY'D HAVE TO ACTUALLY UPDATE AND REVISE THEIR
24 PROGRAMS AND COMPETE FOR A NEW TRANCHE OF FUNDING
25 UNDER THE NEW RFA.

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1 IN ADDITION, WITH A NEW RFA, THERE COULD
2 BE ADDITIONAL BRIDGES PROGRAMS OTHER THAN THESE 15
3 THAT I'VE MENTIONED THAT COULD BE DEVELOPED AND
4 COMPETE FOR FUNDING AS WELL. BUT DUE TO THE TIMING
5 OF THESE CIRCUMSTANCES, WE HAVE A CHALLENGE IN FRONT
6 OF US. SO THE 15 EDUCATION GRANTS, MOST OF THEM ARE
7 IN THEIR PENULTIMATE YEAR OF SUPPORT, MEANING THEY
8 ARE IN YEAR FOUR OF FIVE. AND BECAUSE THESE
9 PROGRAMS ARE STRUCTURED IN TWO-YEAR INCREMENTS WHERE
10 STUDENTS ARE TAKING THEIR COURSES AT THEIR HOME
11 INSTITUTION IN YEAR ONE AND DOING THEIR INTERNSHIPS
12 IN YEAR TWO. THEY ACTUALLY, IN ORDER TO MAINTAIN
13 CONTINUITY, WOULD NEED NEW FUNDING BY QUARTER THREE
14 OF 2025 TO AVOID OF A LOSS OF COHORT OR A LOSS OF
15 CONTINUITY WITH THEIR EXISTING PROGRAMS.

16 SO IN ORDER TO MAKE THAT HAPPEN, WE WOULD
17 HAVE TO HAVE AN RFA ALMOST RIGHT AWAY WITH
18 APPLICATION DUE DATES IN APRIL OF 2025 OR SO, A
19 REVIEW IN THE SUMMER, AND FUNDING DECISIONS IN THE
20 FALL OF 2025.

21 NOW, THE ABOVE TIMELINE REALLY PRESENTS A
22 CHALLENGE FOR CURRENT EDUC GRANTEES TO APPROPRIATELY
23 MODIFY THEIR PROGRAMS. THIS WOULD ONLY GIVE THEM A
24 MONTH OR TWO TO REALLY MAKE SOME MAJOR CHANGES THAT
25 WE'RE ENVISIONING FOR A CONCEPT THAT HAS YET TO BE

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1 BROUGHT TO YOU FOR CONSIDERATION.

2 AND MOREOVER, THIS TIMELINE WOULD REALLY
3 STRONGLY DISADVANTAGE ANY NEW CALIFORNIA STATE
4 UNIVERSITIES AND COLLEGES THAT DON'T ALREADY HAVE A
5 BRIDGES PROGRAM THAT THEY CAN BUILD FROM AND ADAPT,
6 WHO WOULD NEED TIME TO DEVELOP A PROGRAM AND BECOME
7 COMPETITIVE FOR THEIR OWN NEW BRIDGES AWARD.

8 SO WHAT I'M PRESENTING FOR YOUR
9 CONSIDERATION TODAY IS A PROPOSED MITIGATION FOR
10 THIS SITUATION. AND THIS IS NOT REALLY AN ENTIRELY
11 NEW SITUATION. THIS HAS HAPPENED WHEN WE'VE UPDATED
12 BRIDGES PROGRAMS OVER THE YEARS AND UNDERGONE MAJOR
13 TRANSITIONS, PARTICULARLY MOST RECENTLY BETWEEN
14 PROPOSITION 71 AND PROPOSITION 14 FUNDING. SO WHAT
15 WE ARE PROPOSING IS THAT WE WOULD FOLLOW ESTABLISHED
16 PRECEDENT FROM OUR PREVIOUS RENEWALS OF THE BRIDGES
17 PROGRAMS, AND WE WOULD REQUEST AN ALLOCATION OF
18 \$10.03 MILLION TO EXTEND ALL 15 OF THE ACTIVE
19 EDUCATION2 PROGRAMS OR BRIDGES PROGRAMS BY 12 MONTHS
20 TO AVOID A LOSS OF CONTINUITY AND TO PROVIDE
21 SUFFICIENT LEAD-TIME FOR THE EXISTING PROGRAMS TO BE
22 MODIFIED TO COMPETE FOR A NEW ROUND OF FUNDING AND
23 ALSO TO ALLOW SIGNIFICANT LEAD-TIME FOR COMPETITIVE
24 NEW PROGRAMS TO BE DEVELOPED BY OTHER CAL STATE
25 UNIVERSITIES AND COMMUNITY COLLEGES.

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1 SO AS IN PREVIOUS SITUATIONS, AN EXTENSION
2 SUPPLEMENT WOULD BE CONDITIONED ON A DEMONSTRATION
3 OF GOOD STANDING AND PROGRESS BY THE GRANTEES, BY
4 THE CURRENT GRANTEES, AND AN ADEQUATELY JUSTIFIED
5 SUPPLEMENT REQUEST.

6 SO THIS IS WHAT THE TIMELINE OF THE
7 ACTIONS THAT WE WOULD BE BRINGING TO YOU BASED ON
8 THIS ACTION THAT WE'RE ASKING TODAY AND THEN WHAT
9 THE NEXT STEPS WOULD BE. SO TODAY WE ARE REQUESTING
10 A SUPPLEMENT WHICH WOULD PROVIDE A YEAR SIX TO THESE
11 PROGRAMS WHICH ARE ONLY FUNDED FOR FIVE YEARS. THIS
12 WOULD ALLOW US TIME TO BRING A REVISED EDUC2 OR
13 BRIDGES CONCEPT TO YOU FOR CONSIDERATION IN EARLY
14 NEXT YEAR EITHER AT THE MARCH OR THE JUNE 2025
15 MEETING AS PART OF THE NEW CONCEPTS THAT WE'RE
16 BRINGING FORWARD FROM THE STRATEGIC ALLOCATION
17 FRAMEWORK.

18 WITH YOUR APPROVAL OF THAT NEW CONCEPT IN
19 THAT TIME FRAME, THAT WOULD ALLOW US TO POST THE RFA
20 BY THE MIDDLE OF 2025, AND THAT WOULD GIVE THE
21 ENTIRE REST OF THE YEAR AND THE BEGINNING OF 2026
22 FOR AWARENESS TO BE RAISED AND FOR US TO CONSULT AND
23 FOR NEW PROGRAMS THAT MIGHT WANT TO PUT TOGETHER A
24 NEW BRIDGE PROPOSAL TO PUT THAT TOGETHER. WE CAN
25 HOST INFORMATIONAL WEBINARS, ET CETERA. SO THIS

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1 WOULD BE A LONG ENOUGH LEAD-TIME THAT WE THINK IT
2 WOULD BE MUCH MORE FAIR BOTH TO THE EXISTING
3 PROGRAMS AS WELL AS ANY NEW PROGRAMS THAT MIGHT TRY
4 TO COMPETE TO CREATE THEIR OWN BRIDGES PROGRAM AT A
5 NEW INSTITUTION.

6 SO WITH THIS TIMELINE, NEW EDUC2 OR
7 BRIDGES APPLICATIONS WITH THE STRATEGIC ALLOCATION
8 FRAMEWORK MODIFICATIONS WOULD BE DUE AROUND QUARTER
9 1 OR 2 OF 2026. THE GRANTS WORKING GROUP REVIEW
10 WOULD HAPPEN IN THE MIDDLE OF 2026, AND THEN FUNDING
11 COULD BEGIN IN AUGUST 2026 IN TIME FOR THESE
12 PROGRAMS THAT SUCCESSFULLY COMPETE FOR RE-FUNDING TO
13 MAINTAIN THEIR CONTINUITY FROM THEIR EXISTING
14 INFRASTRUCTURE WITH THEIR NEW PROGRAM.

15 SO IN CONCLUSION, WE ARE REQUESTING AN
16 ALLOCATION OF \$10.03 MILLION TO SUPPORT UP TO 15
17 SUPPLEMENTS TO EXTEND EACH OF THE 15 BRIDGES
18 PROGRAMS BY UP TO 12 MONTHS. THE MAXIMUM AMOUNT FOR
19 EACH SUPPLEMENT WOULD BE THE SAME AS THE ONE-YEAR
20 BUDGET PERIOD FOR THE CURRENT AWARD. THE SUPPLEMENT
21 WILL BE CONDITIONED ON GOOD STANDING, A
22 DEMONSTRATION OF GOOD STANDING AND PERFORMANCE, TO
23 US, AND THE CIRM TEAM WILL FOLLOW AN INTERNAL
24 PROCESS FOR REVIEWING AND IMPLEMENTING SUPPLEMENTS
25 FOLLOWING HISTORIC PRECEDENTS.

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1 AND THAT CONCLUDES MY PRESENTATION AND
2 REQUEST. I'M HAPPY TO TAKE ANY QUESTIONS IF THERE
3 ARE ANY.

4 CHAIRMAN IMBASCIANI: SO, BOARD MEMBERS,
5 WE HAVE A REQUEST FOR AN ALLOCATION, A SUPPLEMENTAL
6 ALLOCATION, OF \$10.03 MILLION TO SUPPORT THE
7 EXTENSION OF THE BRIDGES PROGRAM. I WOULD LIKE TO
8 ENTERTAIN A MOTION TO ACCEPT THE RECOMMENDATION TO
9 ALLOW DISCUSSION.

10 DR. DULIEGE: I MOVE.

11 CHAIRMAN IMBASCIANI: I THINK THAT WAS
12 ANNE-MARIE, I THINK, THAT MOVES.

13 DR. DULIEGE: YES.

14 CHAIRMAN IMBASCIANI: THANK YOU. AND DO
15 WE HAVE A SECOND?

16 DR. SOUTHARD: SOUTHARD SECONDS.

17 CHAIRMAN IMBASCIANI: SOUTHARD SECONDS.
18 THANK YOU. DISCUSSION ON THIS REQUEST IS NOW OPEN
19 TO BOARD MEMBERS.

20 MS. DURON: VITO.

21 CHAIRMAN IMBASCIANI: YES, YSABEL.

22 MS. DURON: THANK YOU. FIRST OF ALL,
23 KELLY, I WANTED TO SAY --

24 MR. TOCHER: YSABEL.

25 CHAIRMAN IMBASCIANI: YSABEL, HOLD ON ONE

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1 SECOND PLEASE.

2 MR. TOCHER: YSABEL, YOU HAVE A CONFLICT.
3 YOU'RE IN CONFLICT WITH THIS ITEM. SO I'M AFRAID
4 YOU CAN'T COMMENT. NO PROBLEM. THAT'S WHY WE'RE
5 HERE.

6 CHAIRMAN IMBASCIANI: OKAY. ANY OTHER
7 BOARD MEMBER NOT IN CONFLICT WANT IT SPEAK ON THIS
8 ITEM? ANNE-MARIE.

9 DR. DULIEGE: YES. AND MAYBE I CAN SENSE
10 WHAT YSABEL WOULD SAY, AND I'M NOT IN CONFLICT. I
11 HOPE I'M NOT GOING TO BETRAY YOUR THOUGHTS. BUT
12 FIRST, KELLY, GREAT PRESENTATION. TO ALL, PERFECT
13 IDEA. IT MADE COMPLETE SENSE.

14 MAYBE THE QUESTION IS HOW IS THE DEI, THE
15 DIVERSITY, GOING TO BE REINFORCED AT THIS
16 OPPORTUNITY TO CONTINUE TO IMPROVE THAT PROGRAM?

17 DR. SHEPARD: THANK YOU. AND I'M REALLY
18 GLAD YOU ASKED THAT QUESTION BECAUSE THE TIME -- YOU
19 MIGHT RECALL THAT WHEN PROPOSITION 14 PASSED, WE
20 WERE AT A STAGE WHERE SOME OF OUR BRIDGES PROGRAMS
21 WERE ACTUALLY RUNNING OUT OF FUNDING. AND WE KNEW
22 IT WAS GOING TO TAKE SOME TIME TO PUT TOGETHER A NEW
23 RFA UNDER THE NEW PROPOSITION. AND SO WE DID IT
24 VERY QUICKLY.

25 SO WE ACTUALLY ISSUED THAT RFA IN MARCH OF

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1 2021, JUST A COUPLE OF MONTHS AFTER WE FOUND OUT IT
2 PASSED, AND WE HAD TO DO IT QUICKLY. SO AT THAT
3 TIME WE DID HAVE DEI -- THE BRIDGES PROGRAM HAS
4 ALWAYS HAD A STRONG DEI FOCUS IN TERMS OF TRYING TO
5 DO EVERYTHING THEY CAN TO RECRUIT THE MOST DIVERSE
6 AND UNDERSERVED STUDENT GROUPS INTO THESE PROGRAMS.
7 BUT OUR THINKING AND WHAT WAS ASKED FOR IN THE
8 APPLICATION AT THAT TIME WAS NOT AS MATURE AND
9 DEVELOPED AS IT IS NOW BECAUSE THERE HAVE BEEN A
10 COUPLE OF YEARS TO REFINE HOW WE IMPLEMENT AND
11 EXECUTE ON DEI PLANS IN OTHER PROGRAMS.

12 SO ALTHOUGH IT'S ALREADY AN ELEMENT OF
13 THESE PROGRAMS AND THEY PAY STRONG ATTENTION TO IT,
14 AND WE EXPECT THINGS FROM THEM IN THEIR PROGRESS
15 REPORTS, WE SEE THESE SUPPLEMENT REQUESTS AS AN
16 OPPORTUNITY TO KIND OF REALIGN THEM AND UPDATE THEIR
17 DEI PLANS AND ASK THEM TO UPDATE THEM FOR THIS FINAL
18 YEAR, NOT ONLY TO BRING THEM INTO ALIGNMENT MORE
19 ALONG THE LINES OF OUR THINKING TODAY, BUT ALSO TO
20 PREPARE THEM FOR WHAT WE'RE GOING TO BE ASKING IN A
21 NEW RFA WHEN THAT COMES, WHICH IS GOING TO BE EVEN
22 ABOVE AND BEYOND WHAT WE'RE ALREADY DOING FOR
23 DIVERSITY, EQUITY, AND INCLUSION.

24 SO I'M SEEING THIS EXTENSION AS AN
25 OPPORTUNITY TO HELP UPDATE EVEN BEFORE A NEW CONCEPT

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1 COMES FOR THE REMAINING YEARS IN THESE EXISTING
2 FIVE-YEAR GRANTS.

3 DR. DULIEGE: THANK YOU. EXCELLENT.
4 THANK YOU.

5 CHAIRMAN IMBASCIANI: THANKS, KELLY.
6 ADDITIONAL COMMENT FROM BOARD MEMBERS? ANY MEMBER
7 OF THE PUBLIC WANT TO COMMENT ON THIS MOTION? THERE
8 ARE NO COMMENTS. SCOTT, THEN WE MAY PROCEED TO A
9 VOTE ON THE CONSIDERATION OF THE SUPPLEMENT.

10 MR. TOCHER: ANNE-MARIE DULIEGE.

11 DR. DULIEGE: YES.

12 MR. TOCHER: DAVID HIGGINS.

13 DR. HIGGINS: YES.

14 MR. TOCHER: VITO IMBASCIANI.

15 CHAIRMAN IMBASCIANI: YES.

16 MR. TOCHER: RICH LAJARA.

17 MR. LAJARA: YES.

18 MR. TOCHER: ADRIANA PADILLA.

19 DR. PADILLA: YES.

20 MR. TOCHER: JOE PANETTA.

21 MR. PANETTA: YES.

22 MR. TOCHER: MARV SOUTHARD.

23 DR. SOUTHARD: YES.

24 MR. TOCHER: KEVIN XU.

25 DR. XU: YES.

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1 MR. TOCHER: THANK YOU, KEVIN. AND MOTION
2 CARRIES.

3 DR. SHEPARD: THANK YOU, EVERYONE.

4 CHAIRMAN IMBASCIANI: GREAT. THANK YOU,
5 KELLY, FOR YOUR PRESENTATION.

6 MOVING ON TO AGENDA ITEM NO. 8, THIS IS
7 THE CONSIDERATION OF THE ACTUAL RESEARCH BUDGET FOR
8 THE SECOND HALF OF THE FISCAL YEAR THAT WE'RE ALL
9 IN. AND THIS PRESENTATION WILL BE LED BY OUR
10 JENNIFER LEWIS. WHERE ARE YOU, JENNIFER? LET'S
11 SEE.

12 MS. LEWIS: I'M RIGHT HERE. LET ME SHARE
13 MY SCREEN. ONE MOMENT. GOOD MORNING, MEMBERS OF
14 THE BOARD AND PUBLIC. THANK YOU FOR THE OPPORTUNITY
15 TO PRESENT TODAY. CAN YOU SEE MY SCREEN?

16 CHAIRMAN IMBASCIANI: YES.

17 MS. LEWIS: GREAT. THANK YOU. MY A NAME
18 IS JENNIFER LEWIS. I'M THE VICE PRESIDENT OF
19 OPERATIONS AT CIRM. AND TODAY I'LL BE TAKING YOU
20 THROUGH THE FISCAL YEAR 24/25 RESEARCH BUDGET
21 UPDATE. JUST A REMINDER FOR EVERYONE, IN JUNE OF
22 2024, THE CIRM TEAM CAME TO THE BOARD TO APPROVE A
23 SIX-MONTH RESEARCH BUDGET, WHICH IS UNUSUAL; BUT
24 GIVEN THE CHANGES IN THE STRATEGIC ALLOCATION
25 FRAMEWORK, WE CAME WITH A SIX-MONTH BUDGET AND

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1 KNOWING THAT WE'D COME BACK IN DECEMBER TO ASK FOR
2 FUNDS FOR THE REMAINDER OF THE YEAR. SO TODAY I'LL
3 GO OVER THAT.

4 AND AS ALWAYS AT CIRM, WE START WITH OUR
5 MISSION: ACCELERATING WORLD-CLASS SCIENCE TO
6 DELIVER TRANSFORMATIVE REGENERATIVE MEDICINE
7 TREATMENTS IN AN EQUITABLE MANNER TO A DIVERSE
8 CALIFORNIA AND WORLD.

9 SO THE AGENDA TODAY, I'LL GO OVER THE
10 GRANTS FUNDS BUDGET OVERVIEW. SO HOW MUCH FUNDING
11 DOES CIRM HAVE FOR RESEARCH ACROSS PROPOSITIONS. I
12 WILL GO THROUGH THE ACTUALS FOR FISCAL YEAR 24/25
13 FROM JULY THROUGH DECEMBER. AND THEN THE PROPOSED
14 JANUARY THROUGH JUNE FISCAL YEAR 24/25 RESEARCH
15 BUDGET AND THE CONSIDERATIONS THAT WENT INTO
16 DEVELOPING THIS.

17 SO THIS SLIDE I WANTED TO SHARE WITH YOU
18 IS AS OF OCTOBER 31, 2024. FOR THE BOARD MEMBERS,
19 7.72 BILLION IS ALLOCATED FOR GRANT FUNDS. THIS IS
20 ACROSS PROP 14 AND PROP 71. AND AS WE'VE DISCUSSED
21 THROUGHOUT THIS YEAR AS WE'VE BEEN REFINING OUR
22 STRATEGY, WE HAVE ENCUMBERED ABOUT 3.95 BILLION TO
23 DATE AND THE UNENCUMBERED BALANCE IS 3.77 BILLION TO
24 DATE. SO WE'RE ABOUT STILL AT THE 50-PERCENT MARK.

25 THIS NEXT SLIDE HONES IN ON PROP 14 AND

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1 THE RESEARCH BUDGET ALLOCATION THAT IS SPECIFIED IN
2 THIS BOND MEASURE. SO PROP 14 IS SPECIFIC ON
3 CERTAIN EARMARKS THAT ARE ALLOCATED AS DIFFERENT
4 POTS OF MONEY WHICH I CAN WALK THROUGH WITH YOU. SO
5 AS OF THE END OF OCTOBER, THIS FIRST BAR
6 DEMONSTRATES 3.4 MILLION THAT IS FOR RESEARCH,
7 THERAPY DEVELOPMENT, AND THERAPY DELIVERY. SO THIS
8 IS OUR GENERAL RESEARCH BUDGET.

9 AND AS YOU CAN SEE, THE BLUE BAR
10 REPRESENTS HOW MUCH HAS BEEN COMMITTED TO DATE AND
11 THE RED BAR UNCOMMITTED.

12 THE NEXT BAR DEMONSTRATES THE EARMARK FOR
13 DISEASES OF THE BRAIN AND CENTRAL NERVOUS SYSTEM,
14 WHICH IS THAT NEURO ALLOCATION, WHICH IS 1.38
15 BILLION. AND THE LAST BAR IS DEMONSTRATING THE
16 ACCESS AND AFFORDABILITY ALLOCATION OF 96 MILLION.
17 AS YOU CAN SEE, WE'VE ALLOCATED 2 MILLION TO DATE
18 WITH 94 MILLION REMAINING.

19 TO THE LEFT, THIS ARROW ON THE SIDE, THERE
20 ARE TWO CALL-OUTS AND EARMARKS FOR UP-TO AMOUNTS.
21 SO THERE'S A CAP OF 26 MILLION TO BUILD AND EQUIP
22 SHARED RESOURCES LABS, WHICH THE BOARD MAY RECALL
23 THESE AWARDS HAVE GONE THROUGH THE APPROVAL PROCESS
24 AND HAVE COME TO THE BOARD AND THE ARS FOR APPROVAL.
25 WE ARE IN THE MIDST OF CONTRACTING THESE AWARDS. SO

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1 IN MY NEXT PRESENTATION AT THE END OF THE FISCAL
2 YEAR, I'LL HAVE ACTUALS TO SHOW HOW MUCH HAS BEEN
3 COMMITTED AGAINST THAT BALANCE.

4 THE SECOND EARMARK IS BUILD, EQUIP, AND
5 OPERATE COMMUNITY CARE CENTERS OF EXCELLENCE, WHICH
6 HAS AN UP-TO AMOUNT OF 78 MILLION TO COVER THAT
7 PORTION OF THOSE AWARDS. AS YOU RECALL, DURING THE
8 FISCAL YEAR, A CONCEPT WAS DEVELOPED AND PRESENTED
9 TO THE BOARD FOR THE COMMUNITY CARE CENTERS OF
10 EXCELLENCE. THE CIRM TEAM TAKEN IN APPLICATIONS,
11 AND THOSE RECOMMENDATIONS WILL COME TO THE ARS LATER
12 IN THE FISCAL YEAR.

13 SO THIS NEXT SLIDE IS AS OF THE END OF
14 JUNE 2024. AND WHAT THIS IS SHOWING YOU IS THE
15 HISTORICAL RESEARCH BUDGET PERFORMANCE SINCE PROP 14
16 WAS INITIATED. EACH BAR REPRESENTS A SPECIFIC YEAR
17 OF ALLOCATION IN THE PROPOSITION. AND THE BLUE BAR
18 IS DEMONSTRATING THE AMOUNT COMMITTED BY THE BOARD
19 DURING THAT FISCAL YEAR. AND THE RED BAR IS
20 DEMONSTRATING THE AMOUNT UNCOMMITTED.

21 I ALSO WANT TO NOTE JUST UNDERNEATH EACH
22 BAR IS SHOWING THE TOTAL AMOUNT THAT'S BEEN APPROVED
23 BY THE BOARD EACH FISCAL YEAR, WHICH I CAN WALK
24 THROUGH. FOR YEAR ONE, JANUARY THROUGH JUNE 2021,
25 THAT WAS A \$352-MILLION BUDGET. FOR FISCAL YEAR

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1 21/22, THERE WAS A \$474-MILLION BUDGET. 22/23,
2 \$426-MILLION BUDGET, 23/24, \$519-MILLION BUDGET.
3 AND THE BUDGET THAT WAS PRESENTED FOR THE FIRST SIX
4 MONTHS OF THIS YEAR WAS 410.5 MILLION FOR 24/25.

5 SO NOW I'LL REVIEW THE ACTUALS FOR THE
6 JULY THROUGH DECEMBER PERIOD OF 24/25. THIS FIRST
7 COLUMN SHOWS THE APPROVED BUDGET OF 410.5 MILLION
8 THAT THE BOARD APPROVED FOR THE SIX MONTHS OF
9 ACTIVITIES. 145.5 MILLION WAS ALLOCATED TO CLIN, 60
10 MILLION TO OUR TRANSLATIONAL PROGRAM, 116.2 MILLION
11 FOR DISCOVERY, NO FUNDS ALLOCATED FOR EDUCATION, AND
12 88.8 MILLION ALLOCATED FOR INFRASTRUCTURE.

13 THE COMMITMENTS TO DATE AND WHERE WE ALSO
14 ARE ESTIMATING TO FINISH. AND I APOLOGIZE FOR THE
15 EXTRA COLUMN HERE ON PENDING COMMITMENTS. OUR
16 ACTIVITIES HAVE BEEN ROBUST IN SCHEDULING. SO AT
17 THIS TIME WE HAVE NO PENDING COMMITMENTS COMING
18 TODAY. BUT 160.6 MILLION HAS BEEN COMMITTED BY THIS
19 BOARD THROUGH DECEMBER, 43.7 MILLION FOR THE
20 CLINICAL PROGRAM, ZERO FOR TRANSLATIONAL PROGRAM,
21 89.9 MILLION FOR THE DISCOVERY PROGRAM, AND 26.8
22 MILLION FOR OUR INFRASTRUCTURE PROGRAM, WHICH IS
23 ENDING THIS SIX-MONTH PERIOD FOR 160.6 MILLION.

24 I'M GOING TO TAKE YOU ALL THE WAY TO THE
25 LAST COLUMN, THE FIFTH COLUMN, THE VARIANCE, WHICH

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1 I'LL GO THROUGH STEP BY STEP THE RATIONALE FOR THE
2 VARIANCE IN EACH OF THESE BUCKETS.

3 SO FOR CLINICAL WE HAVE A VARIANCE FOR THE
4 SIX-MONTH PERIOD OF 101.7 MILLION. THIS IS DUE TO A
5 COUPLE OF FACTORS. ONE IS, AS YOU WILL RECALL, THE
6 QUALIFICATION PROCESS REOPENED DURING THIS PERIOD,
7 AND THAT PROCESS HAS BEEN GOING THROUGH AND
8 ACCEPTING APPLICATIONS. ONE OF THE REVIEWS AND
9 APPROVALS THAT WE ANTICIPATED BRINGING TO THIS BOARD
10 BY DECEMBER, REVIEW WAS DELAYED DUE TO SCHEDULING
11 FOR A WEEK OR SO. AND SO THOSE APPROVALS WILL
12 ACTUALLY NOT COME TO THE BOARD TILL JANUARY.

13 IN ADDITION, THERE WERE SEVERAL
14 OTHER -- IN ADDITION I WILL NOTE THAT WE HAVE ALSO
15 SEEN DURING THIS PERIOD SOME APPLICATIONS COME IN
16 THAT ARE -- THE TOTAL AWARD AMOUNT IS LESS THAN
17 MAYBE WE'VE ANTICIPATED IN PREVIOUS BUDGETING
18 CYCLES. SO IT'S SOMETHING WE'RE MONITORING AS WE
19 THINK ABOUT BUDGETING GOING FORWARD.

20 FOR TRANSLATION THERE IS A VARIANCE OF 60
21 MILLION. THE CIRM TEAM CONDUCTED A TRANSLATION
22 REVIEW AND HAS HAD APPLICATIONS THAT HAVE BEEN
23 SCORED AT THE GWG. DUE TO SCHEDULING AND CONFLICTS,
24 THIS ARS MEETING WHERE THE TRANSLATION AWARDS WILL
25 BE APPROVED WILL NOW BE IN JANUARY. SO YOU WOULD

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1 SEE THAT REFLECTED IN THE NEXT SIX-MONTH BUDGET.
2 FOR DISCOVERY, 26.2 MILLION IS THE
3 VARIANCE REMAINING FOR THE YEAR. THIS VARIANCE IS
4 MOSTLY DUE TO THE REMIND-L PROGRAM. AS YOU RECALL,
5 THE BOARD APPROVED THE TIER I APPLICATIONS FOR THE
6 NEWLY LAUNCHED REMIND-L PROGRAM DURING THESE SIX
7 MONTHS. SEVERAL APPLICATIONS RECEIVED A TIER II
8 SCORE, AND THE BOARD SUPPORTED THE CIRM TEAM'S
9 RECOMMENDATION TO ALLOW THOSE APPLICATIONS TO COME
10 BACK IN AND GO THROUGH THE PROCESS AGAIN. SO YOU
11 WILL ALSO SEE A PORTION OF THIS 26 MILLION REQUESTED
12 AGAIN THROUGH JANUARY THROUGH JUNE AS THE CIRM TEAM
13 HAS OPENED THAT PROCESS AND IS CONDUCTING THOSE
14 ACTIVITIES.

15 AND THEN FINALLY, THE INFRASTRUCTURE
16 PROGRAM, THERE IS A VARIANCE OF 61.9 MILLION. 60
17 MILLION OF THAT VARIANCE IS DUE TO THE COMMUNITY
18 CARE CENTERS OF EXCELLENCE. AS I MENTIONED, WE HAVE
19 CONDUCTED THE REVIEW AND ARE GOING THROUGH OUR
20 NORMAL REVIEW PROCESS. THE ARS MEETING FOR THOSE
21 APPLICATIONS WILL NOT BE CONDUCTED UNTIL THE JANUARY
22 TIME PERIOD. SO, AGAIN, YOU WILL SEE A REQUEST FROM
23 THE TEAM FOR THOSE FUNDS IN THE JANUARY THROUGH JUNE
24 TIME PERIOD.

25 SO THE TOTAL VARIANCE IS 249.9 MILLION,

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1 BUT TO NOTE THAT MANY OF THESE VARIANCES ARE DUE TO
2 OPERATIONAL DELAYS THAT WILL BE CONDUCTED DURING THE
3 NEXT SIX MONTHS.

4 SO NOW I'LL PROCEED WITH THE JANUARY
5 THROUGH JUNE PROPOSED RESEARCH BUDGET. SO, AGAIN,
6 THE RATIONALE FOR COMING BACK TO YOU FOR A SIX-MONTH
7 BUDGET WAS, AS WE WERE DEVELOPING THE STRATEGIC
8 ALLOCATION FRAMEWORK RECOMMENDATIONS, WE WANTED TO
9 MAKE SURE THAT WE WERE LOOKING AT THE NEXT SIX
10 MONTHS UNDER THAT UMBRELLA. J.T. WILL BE PRESENTING
11 TO YOU LATER TODAY AN UPDATE ON THAT. AND TO NOTE
12 THAT THE JANUARY THROUGH JUNE TIME FRAME OF THIS
13 BUDGET THAT I'M PRESENTING TODAY DOES NOT INCLUDE
14 ANY APPROVALS FOR AWARDS THAT WOULD HAVE THESE NEW
15 CONCEPTS. THESE CONCEPTS WILL BE COMING TO THE
16 BOARD THROUGH THIS PERIOD, BUT THOSE ACTUAL
17 APPROVALS WILL NOT BE SEEN BY THE APPLICATION REVIEW
18 SUBCOMMITTEE UNTIL THE 25/26 BUDGET PERIOD.

19 SO WHAT ACTIVITIES DOES THIS BUDGET
20 SUPPORT I'LL WALK THROUGH WITH YOU. THOSE WILL BE
21 THE CLIN APPROVALS FOR ANY TIER II AWARDS THAT COME
22 THROUGH -- THAT HAVE BEEN COMING THROUGH OUR CYCLES
23 OVER THE PAST SIX MONTHS WITH QUALIFICATION. THEY
24 WOULD ALSO INCLUDE THE TRANSLATION ROUND THAT I
25 MENTIONED AND COMMUNITY CARE CENTERS APPLICATION

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1 APPROVALS. SO THOSE APPLICATIONS HAVE COME IN,
2 THERE'S MERITORIOUS APPLICATIONS RECOMMENDED BY THE
3 GWG, AND WE'LL HAVE TWO ARS MEETINGS DURING THAT
4 PERIOD. IT ALSO INCLUDES DISC4 REMIND-L APPROVAL OF
5 TIER II AWARDS.

6 IN ADDITION, IT INCLUDES A FINAL ROUND OF
7 THE DISCOVERY0 REVIEW AND APPROVAL. A REMINDER TO
8 THE BOARD, THOSE ARE OUR FOUNDATION AWARDS. SO WE
9 HAVE OPENED THAT PROCESS AND WE'LL CONDUCT THAT
10 REVIEW AND BRING FORTH ANY MERITORIOUS APPLICATIONS
11 DURING THIS PERIOD.

12 IN ADDITION, IT INCLUDES TWO CONFERENCE
13 REQUESTS FOR OUR EDUCATION PILLAR. THAT'S TO
14 SUPPORT OUR SPARK PROGRAM, OUR HIGH SCHOOL PROGRAM,
15 ANNUAL CONFERENCE AND THE SECOND EDITION OF OUR PAN
16 EDUC TRAINING CONFERENCE. SO THESE WOULD BE TWO
17 RFA'S THAT WILL GO OUT TO SUPPORT BOTH OF THOSE
18 CONFERENCES.

19 AND LASTLY, IT ALSO SUPPORTS, AS DR.
20 SHEPARD JUST PRESENTED, THE CONCEPT TO EXTEND THE
21 BRIDGES AWARDS FOR ONE YEAR.

22 SO HERE'S A BREAKDOWN BY PILLAR OF WHAT
23 GOES INTO THE TOTALS OF THIS REQUEST. FOR DISCOVERY
24 THE TOTAL REQUEST IS 57.8 MILLION. THIS INCLUDES
25 THE FUNDS OF 37.1 MILLION FOR THE FOUNDATION AWARDS

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1 AS I MENTIONED, WHICH IS AN ESTIMATE OF 12 AWARDS.
2 IT ALSO INCLUDES THE TIER II APPROVALS FOR REMIND-L
3 WHICH IS ESTIMATED TO BE 20.7 MILLION. ABOUT TWO TO
4 THREE AWARDS COULD BE APPROVED UNDER THAT BUDGET.
5 FOR TRANSLATION BUDGET, THE TOTAL IS 60 MILLION.
6 THIS ESTIMATED WILL YIELD 13 APPROVED AWARDS. AND
7 FOR CLIN THE TOTAL REQUEST IS 76.7 MILLION, WHICH
8 INCLUDES ONE PENDING JANUARY ARS APPROVAL. IN
9 ADDITION, IT SUPPORTS 11 APPLICATIONS THAT HAVE GONE
10 THROUGH OUR CYCLE AND ARE LOOKING AT THE TOTAL
11 AWARD -- THE HIGHEST TOTAL AWARD AMOUNTS FOR THESE
12 APPLICATIONS. AND USING OUR SUCCESS RATE OF ABOUT
13 57 PERCENT GOING THROUGH OUR PROCESS, WE ESTIMATE
14 THERE WILL BE ABOUT SIX APPROVED CLIN1 OR CLIN2
15 AWARDS DURING THIS PERIOD.

16 FOR THE EDUCATION BUDGET, AS MENTIONED,
17 THE TOTAL IS 10.5 MILLION WHICH INCLUDES TWO
18 CONFERENCE AWARDS AS WELL AS THE \$10 MILLION FOR 15
19 EXTENSIONS FOR THE BRIDGES PROGRAM. AND LASTLY, IT
20 INCLUDES 60.2 MILLION FOR NINE AWARDS FOR THE
21 COMMUNITY CARE CENTERS.

22 SO THIS LAST SLIDE SHOWS THE ESTIMATED TO
23 FINISH FOR THE JULY THROUGH DECEMBER OF 160.6
24 MILLION. THE SECOND COLUMN SHOWS THE PROPOSED
25 BUDGET OF JANUARY THROUGH JUNE OF 265.2 MILLION.

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1 THIS WOULD LEAVE A TOTAL BUDGET FOR THE FISCAL YEAR
2 OF 425.8 MILLION.

3 SO THE REQUEST FOR TODAY IS FOR THE BOARD
4 TO CONSIDER AND APPROVE THE RESEARCH BUDGET FOR THE
5 NEXT SIX MONTHS AT 265.2 MILLION. AND I'M HAPPY TO
6 TAKE ANY QUESTIONS. AND I'LL HAND IT BACK OVER TO
7 YOU, VITO.

8 CHAIRMAN IMBASCIANI: YEAH. THANK YOU,
9 JENN. IT WAS A VERY LUCID, STRAIGHTFORWARD
10 PRESENTATION. I APPRECIATE THAT. SO LET'S -- IT
11 WILL REQUIRE A MOTION TO ENABLE THE CONSIDERATION OF
12 THIS REQUEST.

13 VICE CHAIR BONNEVILLE: SO MOVED.

14 DR. BLUMENTHAL: SECOND.

15 DR. SOUTHARD: SECOND, MARV SOUTHARD.

16 CHAIRMAN IMBASCIANI: THANK YOU. SO
17 COMMENTS ON THE PRESENTATION ON THE REQUEST FOR
18 BOARD MEMBERS.

19 MR. TOCHER: ANNE-MARIE DULIEGE.

20 CHAIRMAN IMBASCIANI: ANNE-MARIE, YOU'RE
21 FIRST.

22 DR. DULIEGE: JENNIFER, AS IT'S ALWAYS THE
23 CASE WITH THE PRESENTATIONS DONE BY THE CIRM TEAM,
24 IT'S JUST A VERY CLEAR PRESENTATION. MAKES A LOT OF
25 SENSE. VERY MINOR QUESTION. IS THE FACT THAT WE

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1 WERE SIGNIFICANTLY UNDERSPENT MOSTLY DUE TO THE
2 DELAY IN APPROVALS -- IN APPROVING SOME OF THE
3 GRANTS THAT YOU HAD EXPLAINED TO US ACTUALLY IN
4 BETWEEN THE LAST MEETING, AND YOU WILL BE RECOVERING
5 ON THAT AT THE BEGINNING OF 2025? OR IS IT THAT
6 THERE WAS AN INSUFFICIENT NUMBER OF VALUABLE
7 APPLICATIONS?

8 MS. LEWIS: IT'S THE FORMER. MANY OF THAT
9 VARIANCE THAT I SHOWED YOU WILL BE COMING, MY
10 UNDERSTANDING IS, TO A JANUARY ARS. AND SO MANY OF
11 IT HAS TO DO WITH VARIOUS SCHEDULING, AS YOU ALLUDED
12 TO, OR A QUORUM, OR THINGS OF THAT NATURE. SO NOT
13 NECESSARILY -- PLENTY OF MERITORIOUS APPLICATION.
14 SO DEFINITELY APPLICATIONS TO FILL IN THOSE BUDGETS.

15 DR. DULIEGE: THANK YOU VERY MUCH.

16 CHAIRMAN IMBASCIANI: ANY OTHER BOARD
17 MEMBER HAVE ANY QUESTIONS OF EITHER JENN OR GENERAL
18 COMMENTS? YOU DON'T SEE ANY. OKAY. GREAT.

19 DOES ANY MEMBER OF THE GENERAL PUBIC WANT
20 TO COMMENT ON THIS REQUEST?

21 MS. MANDAC: THERE ARE NO HANDS RAISED.

22 CHAIRMAN IMBASCIANI: THERE ARE NO HANDS
23 RAISED. OKAY. THANK YOU, CLAUDETTE. SO, SCOTT, WE
24 CAN PROCEED.

25 MR. TOCHER: THE MOTION IS TO APPROVE THE

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1 BUDGET REQUEST FOR THE SECOND HALF OF THE CURRENT
2 FISCAL YEAR.

3 EYAD ALMASRI.

4 DR. ALMASRI: AYE.

5 MR. TOCHER: KIM BARRETT.

6 DR. BARRETT: AYE.

7 MR. TOCHER: GEORGE BLUMENTHAL.

8 DR. BLUMENTHAL: YES.

9 MR. TOCHER: MARIA BONNEVILLE.

10 VICE CHAIR BONNEVILLE: YES.

11 MR. TOCHER: JOHN CARETHERS.

12 DR. CARETHERS: AYE.

13 MR. TOCHER: LEONDRA CLARK-HARVEY.

14 DR. CLARK-HARVEY: AYE.

15 MR. TOCHER: DEBORAH DEAS. SHE MAY HAVE
16 STEPPED AWAY.

17 ANNE-MARIE DULIEGE.

18 DR. DULIEGE: AYE.

19 MR. TOCHER: YSABEL DURON.

20 MS. DURON: YES.

21 MR. TOCHER: MARK FISCHER-COLBRIE.

22 MR. FISCHER-COLBRIE: YES.

23 MR. TOCHER: ELENA FLOWERS.

24 DR. FLOWERS: YES.

25 MR. TOCHER: JUDY GASSON.

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1 DR. GASSON: YES.
2 MR. TOCHER: DAVID HIGGINS.
3 DR. HIGGINS: YES.
4 MR. TOCHER: RICH LAJARA.
5 MR. LAJARA: YES.
6 MR. TOCHER: LINDA MALKAS.
7 DR. MALKAS: YES.
8 MR. TOCHER: SHLOMO MELMED.
9 DR. MELMED: YES.
10 MR. TOCHER: CAROLYN MELTZER.
11 DR. MELTZER: AYE.
12 MR. TOCHER: CHRISTINE MIASKOWSKI.
13 DR. MIASKOWSKI: YES.
14 MR. TOCHER: ADRIANA PADILLA.
15 DR. PADILLA: YES.
16 MR. TOCHER: JOE PANETTA.
17 MR. PANETTA: YES.
18 MR. TOCHER: JOYCE SACKY.
19 DR. SACKY: YES.
20 MR. TOCHER: MARVIN SOUTHARD.
21 DR. SOUTHARD: YES.
22 MR. TOCHER: SUZANNE SANDMEYER.
23 DR. SANDMEYER: YES.
24 MR. TOCHER: VITO IMBASCIANI.
25 CHAIRMAN IMBASCIANI: YES.

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1 MR. TOCHER: KEVIN XU.

2 MR. XU: YES.

3 MR. TOCHER: GREAT. LET ME COME BACK TO
4 DAVID HIGGINS.

5 DR. HIGGINS: YES.

6 MR. TOCHER: THANKS, DAVID. OKAY.

7 CHAIRMAN IMBASCIANI: WELL, GOOD. WELL,
8 GREAT. THANK YOU. WE ARE FUNDED THROUGH JUNE 30TH.
9 THANK YOU.

10 OKAY. NOW I'D LIKE TO PASS THE GAVEL TO
11 ONE OF THE CO-CHAIRS OF THE GOVERNANCE SUBCOMMITTEE,
12 JUDY GASSON, TO CONSIDER A RECOMMENDATION REGARDING
13 COMPENSATION.

14 DR. GASSON: THANK YOU VERY MUCH, MR.
15 CHAIR. AND THE FIRST PART OF THIS DISCUSSION WILL
16 TAKE PLACE IN CLOSED SESSION. SO IF I CAN ASK SCOTT
17 TO READ THE --

18 MR. TOCHER: THE STATUTE.

19 CHAIRPERSON GASSON: -- THE STATUTE. I
20 WAS GOING TO TRY TO DO THE NUMBER, BUT IT'S TOO
21 COMPLICATED.

22 MR. TOCHER: IT IS. SO THE BOARD WILL BE
23 ADJOURNING TO CLOSED SESSION FOR A DISCUSSION OF
24 PERSONNEL PURSUANT TO HEALTH AND SAFETY CODE SECTION
25 125290.30(F)(3)(D).

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1 FOR THOSE OF YOU ON THE TELEPHONE, YOU
2 WILL RECEIVE OR SEE A LINK FOR A POP-UP THAT WILL
3 SAY JOIN THE BREAKOUT ROOM. CLICK ON JOIN PLEASE.

4 (THE BOARD THEN WENT INTO CLOSED
5 SESSION, NOT REPORTED NOR HEREIN TRANSCRIBED. THE
6 FOLLOWING WAS THEN HEARD IN OPEN SESSION.)

7 CHAIRMAN IMBASCIANI: OKAY. WELCOME BACK,
8 EVERYONE. WE ARE NOW BACK TO OPEN SESSION, AND I'M
9 GOING TO ASK THE CO-CHAIR OF THE GOVERNANCE
10 SUBCOMMITTEE FOR A MOTION BECAUSE NO ACTION WAS
11 TAKEN DURING OUR CLOSED SESSION.

12 DR. GASSON: THANK YOU, CHAIR. I WOULD
13 LIKE TO MOVE THAT WE APPROVE A 3-PERCENT MERIT
14 INCREASE FOR VICE CHAIR MARIA BONNEVILLE RETROACTIVE
15 TO JULY 1ST, 2024.

16 DR. HIGGINS: SECOND.

17 CHAIRMAN IMBASCIANI: OKAY. WE HAVE A
18 MOTION AND A SECOND. ANY DISCUSSION ON THIS MOTION
19 FROM BOARD MEMBERS? OKAY. ANY DISCUSSION FROM A
20 MEMBER OF THE PUBLIC? AND WE DO NOT SEE ANY HANDS.
21 OKAY. SO, SCOTT, WE CAN GO TO THE ROLL CALL.

22 MR. TOCHER: EYAD ALMASRI.

23 DR. ALMASRI: AYE.

24 MR. TOCHER: KIM BARRETT.

25 DR. BARRETT: AYE.

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1 MR. TOCHER: GEORGE BLUMENTHAL.
2 DR. BLUMENTHAL: YES.
3 MR. TOCHER: JOHN CARETHERS.
4 DR. CARETHERS: AYE.
5 MR. TOCHER: LEONDRA CLARK-HARVEY.
6 DR. CLARK-HARVEY: AYE.
7 MR. TOCHER: DEBORAH DEAS.
8 DR. DEAS: YES.
9 MR. TOCHER: ANNE-MARIE DULIEGE.
10 DR. DULIEGE: YES.
11 MR. TOCHER: YSABEL DURON.
12 MS. DURON: YES.
13 MR. TOCHER: MARK FISCHER-COLBRIE.
14 MR. FISCHER-COLBRIE: YES.
15 MR. TOCHER: ELENA FLOWERS.
16 DR. FLOWERS: YES.
17 MR. TOCHER: JUDY GASSON.
18 DR. GASSON: YES.
19 MR. TOCHER: DAVID HIGGINS.
20 DR. HIGGINS: YES.
21 MR. TOCHER: VITO IMBASCIANI.
22 CHAIRMAN IMBASCIANI: YES.
23 MR. TOCHER: RICH LAJARA.
24 MR. LAJARA: YES.
25 MR. TOCHER: HALA MADANAT.

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1 DR. MADANET: YES.
2 MR. TOCHER: LINDA MALKAS.
3 DR. MALKAS: YES.
4 MR. TOCHER: SHLOMO MELMED.
5 DR. MELMED: YES.
6 MR. TOCHER: CAROLYN MELTZER.
7 DR. MELTZER: YES.
8 MR. TOCHER: CHRISTINE MIASKOWSKI.
9 DR. MIASKOWSKI: YES.
10 MR. TOCHER: ADRIANA PADILLA.
11 DR. PADILLA: YES.
12 MR. TOCHER: JOE PANETTA.
13 MR. PANETTA: YES.
14 MR. TOCHER: JOYCE SACKY.
15 DR. SACKY: YES.
16 MR. TOCHER: MARVIN SOUTHARD. SORRY,
17 MARV. I DIDN'T HEAR YOU. I'LL COME BACK TO YOU,
18 MARV.
19 SUZANNE SANDMEYER.
20 DR. SANDMEYER: YES.
21 MR. TOCHER: KEVIN XU.
22 MR. XU: YES.
23 MR. TOCHER: AND LAST CALL FOR MARV.
24 DR. SOUTHARD: (INDICATING A YES VOTE.)
25 MR. TOCHER: SORRY, MARV. I THINK I SEE

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1 YOU SAYING AYE. GREAT. THANKS VERY MUCH. THE
2 MOTION CARRIES.

3 CHAIRMAN IMBASCIANI: THE MOTION CARRIES.
4 GOOD. THANK YOU, EVERYONE.

5 SO WE ARE NOW GOING TO HEAR FROM OUR
6 PRESIDENT, AN UPDATE THE IMPLEMENTATION OF THE
7 STRATEGIC ALLOCATION FRAMEWORK. JONATHAN THOMAS.

8 DR. THOMAS: THANK YOU, MR. CHAIR, MEMBERS
9 OF THE BOARD, AND PUBLIC. I'M PLEASED TO PRESENT AN
10 UPDATE ON OUR SAF IMPLEMENTATION. I JUST WANTED TO
11 NOTE AT THE OUTSET, IN ADDITION TO THE ENTIRE TEAM
12 SPENDING MANY, MANY, MANY, MANY HOURS ON THIS,
13 SPECIAL SHOUT-OUT TO CHIEF SCIENCE OFFICER DR. ROSA
14 CANET AVILES FOR HER LEADERSHIP IN DEVELOPING THIS
15 PLAN THROUGHOUT THE MANY MONTHS OF 2024. NEXT SLIDE
16 PLEASE.

17 SO WHAT WE'RE GOING TO DO HERE IS GO OVER
18 A RECAP WITHOUT GOING INTO EXHAUSTIVE DETAIL ON THE
19 GOALS AND RECOMMENDATIONS THAT THE BOARD PASSED IN
20 SEPTEMBER, AND THEN WE'LL PROCEED TO WHERE WE ARE IN
21 IMPLEMENTING THE PLAN THAT WAS APPROVED. THAT WILL
22 INVOLVE, AMONG OTHER THINGS, A REVIEW OF THE CONCEPT
23 PLAN DEVELOPMENT TIMELINE, AND THEN WE'LL HAVE TIME
24 FOR ANY QUESTIONS THAT YOU MAY HAVE. NEXT SLIDE
25 PLEASE.

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1 SO YOU RECALL THAT THE REASON FOR THE SAF
2 TO BEGIN WITH WAS WE HAD THIS COMBINATION OF THINGS
3 IN THE BEGINNING OF THE YEAR, INCLUDING THE
4 EXCEPTIONAL DEMAND ACROSS ALL OUR PILLARS AND THE
5 REALIZATION THAT WE NEEDED TO STRATEGICALLY FOR THE
6 FIRST TIME REALLY IN CIRM'S HISTORY EVALUATE WHAT
7 OUR PRIORITIES ARE FOR SPENDING GOING FORWARD AS WE
8 DEPLOY THE BALANCE OF THE PROP 14 FUNDS THAT ARE
9 STILL AVAILABLE. AND THAT LED TO THE LAUNCH OF THE
10 DEVELOPMENT OF THE STRATEGIC ALLOCATION FRAMEWORK,
11 WHICH, AS YOU CAN SEE, IS A STRUCTURED AND
12 DATA-DRIVEN APPROACH TO PRIORITIZE RESOURCE
13 ALLOCATION AND PROVIDE RECOMMENDATIONS TO THE ICOC
14 FOR CONTINUED IMPLEMENTATION OF CIRM'S STRATEGIC
15 PLANS.

16 THAT EFFORT LED TO A SERIES OF GOALS AND
17 RECOMMENDATIONS WHICH WERE DEVELOPED BY THE BOARD
18 EITHER IN SUBCOMMITTEE, WORKING GROUP, OR FULL BOARD
19 OVER THE COURSE OF 2024 THAT LED TO THE ADOPTION OF
20 GOALS AND RECOMMENDATIONS IN SEPTEMBER ITSELF. NEXT
21 SLIDE PLEASE.

22 SO YOU WILL REMEMBER THAT THERE WERE SIX
23 GOALS. THE FIRST, CATALYZING THE IDENTIFICATION AND
24 VALIDATION OF AT LEAST FOUR NOVEL TARGETS AND
25 BIOMARKERS, ENSURING INTEGRATION OF PRECLINICAL OR

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1 CLINICAL RESEARCH FOR DISEASES IN CALIFORNIA. THAT
2 LED TO A COUPLE OF RECOMMENDATIONS.

3 NO. 1, SUPPORT COMPREHENSIVE DISCOVERY
4 RESEARCH THROUGH DISC4 AND DISC5 FUNDING STRUCTURES.
5 NO. 2, ESTABLISH A DATA COORDINATING AND MANAGEMENT
6 CENTER OR DCMC TO STREAMLINE DATA MANAGEMENT AND
7 ENHANCE THE UTILITY ACROSS DISEASE DATA.

8 I WON'T GO INTO DETAIL, AS WE'VE DONE THIS
9 ALREADY, OF THE ELABORATION OF THE RECOMMENDATIONS,
10 BUT THEY ARE ON THE SCREEN HERE FOR YOUR REVIEW AS
11 WE GO OVER THESE GOALS AND RECOMMENDATIONS.

12 SECOND GOAL WE HAD WAS TO ACCELERATE
13 DEVELOPMENT AND UTILIZATION OF FIVE TO EIGHT
14 TECHNOLOGIES THAT HAVE THE POTENTIAL TO IMPROVE
15 SAFETY, EFFICACY, AND/OR QUALITY OF CELL AND GENE
16 THERAPIES. PRINCIPAL RECOMMENDATION ARISING FROM
17 THAT WAS PILOT INFRASTRUCTURE TECHNOLOGY PLATFORM
18 PROGRAM TO BRIDGE THE GAP BETWEEN RESEARCH AND
19 COMMERCIALIZATION. NEXT SLIDE PLEASE.

20 THIRD GOAL WAS TO ADVANCE FOUR TO SEVEN
21 RARE DISEASE PROJECTS TO BLA. RECOMMENDATIONS THERE
22 INCLUDED, NO. 1, ACCELERATE CURRENT RARE DISEASE
23 THERAPY PIPELINE. NO. 2, PILOT PROGRAM -- PILOT
24 PLATFORM-BASED THERAPY DEVELOPMENT PROGRAM, WHICH IS
25 TO BE LED BY DR. ABLA CREASEY ON OUR TEAM. NO. 4

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1 GOAL, TO PROPEL 15 TO 20 THERAPIES TARGETING
2 DISEASES AFFECTING CALIFORNIANS TO LATE-STAGE
3 TRIALS.

4 RECOMMENDATIONS INCLUDED, NO. 1, TO
5 STREAMLINE PRECLINICAL DEVELOPMENT PROGRAMS AND TO
6 UPDATE OUR CLIN2. I'LL SAY THAT THE STREAMLINING OF
7 THE PRE-CLIN IS A PARTICULARLY CHALLENGING
8 UNDERTAKING AS IT INVOLVED THE AMALGAMATION OF FOUR
9 EXISTING PROGRAMS THAT ALL TOUCHED ON PRECLINICAL
10 ASPECTS, BOOSTING DISC2, TRAN1 THROUGH 4, AND CLIN1,
11 THAT'S LED TO AN ENTIRELY DIFFERENT TEAM, WHICH
12 WE CALL PDEV, WHICH I'LL MENTION AGAIN LATER ON
13 HERE. UPDATING THE CLIN2, OBVIOUSLY VERY IMPORTANT
14 AS WE EMBARK ON BRINGING THE SCOPE OF CLIN2 INTO THE
15 CONTEMPLATED PLAN FOR THE SAF AS IT GETS DEVELOPED
16 OVER TIME. NEXT SLIDE PLEASE.

17 FIFTH GOAL WAS TO ENSURE THAT EVERY
18 BLA-READY PROGRAM HAS A STRATEGY FOR ACCESS AND
19 AFFORDABILITY. THIS IS ALL, OF COURSE, UNDER THE
20 AUSPICES OF OUR AUGUST VICE CHAIR WHO LEADS THE AAWG
21 IN IMPLEMENTING THE PROGRAMS THAT WE'RE GOING TO BE
22 DEVELOPING.

23 RECOMMENDATIONS HERE INCLUDED, NO. 1,
24 STRENGTHENING CLINICAL INFRASTRUCTURE CONNECTIVITY.
25 NO. 2, SUPPORT DEVELOPMENT OF MARKET ACCESS AND

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1 REIMBURSEMENT STRATEGIES. NO. 3, INFLUENCE POLICY.
2 AND NO. 4, TO ENHANCE PARTNERSHIPS. EACH OF THESE
3 ARE MAJOR UNDERTAKINGS. ALL OF THIS, OF COURSE, WAS
4 FURTHER TO THE ADVENT OF THE AAWG WHICH WAS A NEW
5 FEATURE IN CIRM'S ARMAMENTARIUM, IF YOU WILL, WHICH
6 TALKS TO THE NOTION THAT THE FIELD IS ADVANCING.
7 WE'RE GOING TO BE HAVING THERAPIES AND CURES THAT
8 NEED TO BE ACCESSIBLE TO ALL CALIFORNIANS AND HAS A
9 NUMBER OF CHALLENGES ON THE AFFORDABILITY FRONT TO
10 WHICH CIRM CAN LEND ITS HAND. NEXT SLIDE PLEASE.

11 FINALLY, AS REFERRED TO BY DR. SHEPARD IN
12 HER BRIDGES MOTION AGENDA ITEM NO. 6, TO BOLSTER
13 CIRM'S WORKFORCE DEVELOPMENT PROGRAMS TO ADDRESS
14 GAPS AND MEET EVOLVING DEMANDS IN REGENERATIVE
15 MEDICINE.

16 THESE INCLUDED RECOMMENDATIONS, NO. 1, TO
17 PROVIDE HIGH-DEMAND TECHNICAL TRAINING VIA BRIDGES
18 AND COMPASS PROGRAM UPDATES. NO. 2, CREATE NEW
19 EDUC PROGRAM TO DEVELOP HYBRID SKILL SETS. NO. 3,
20 WILL LAUNCH OUTREACH CAMPAIGNS TO EDUCATE THE PUBLIC
21 AND INCREASE DIVERSITY OF CALIFORNIA'S REGENERATIVE
22 MEDICINE WORKFORCE.

23 FINALLY, THERE WERE A COUPLE OF ADDITIONAL
24 RECOMMENDATIONS THAT FELL OUTSIDE THE PURVIEW OF THE
25 SIX GOALS. THESE ARE, NO. 1, TO RESTART THE GRANTEE

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1 CONFERENCE TO REPORT SAF GOAL PROGRESS. WE'RE
2 ALREADY HAVING SOME PRELIMINARY DISCUSSIONS ON THAT
3 TOPIC. AND, NO. 2, KEEP CONFERENCE GRANTS FOR
4 SPECIFIC CIRM NEEDS; FOR EXAMPLE, EDUC1, MECHANISM
5 2. OKAY. NEXT SLIDE PLEASE.

6 THAT SORT OF BRINGS US UP TO WHERE WE GOT
7 IN SEPTEMBER. SO NOW WE'RE GOING TO PROCEED TO
8 WHERE ARE WE GOING FORWARD. NEXT SLIDE PLEASE.

9 KEEP GOING. THANK YOU. OKAY. SO OUT OF
10 THE SAF CAME A NUMBER OF CONCEPT PLANS TO BE
11 DEVELOPED. SOME WERE AMENDMENTS TO EXISTING CONCEPT
12 PLANS THAT REQUIRED CONSIDERABLE CHANGE, BUT NOT
13 ENOUGH TO MERIT BEING A NEW PLAN IN ITS ENTIRETY.
14 OTHERS WERE NEW AS THESE ARE PROGRAMS THAT ARE ABOVE
15 AND BEYOND WHAT WE HAVE NOW AND REQUIRE INDIVIDUAL
16 CONCEPT PLAN AMENDMENTS, NEW PLANS GOING FORWARD.

17 THE IDEA HERE WAS, WE HAVE ALL THESE
18 DIFFERENT CONCEPT PLANS. WE WANTED TO PRIORITIZE
19 THE ORDER IN WHICH THESE CAME TO THE BOARD. THEY
20 ARE EACH A VERY CONSIDERABLE AMOUNT OF WORK. AND AS
21 YOU WILL SEE WHEN THEY COME TO THE BOARD, IN THE
22 PROCESS OF PRIORITIZING THE SEQUENCE, WE WANTED TO
23 BRING THE FIRST THREE, ONE EACH FROM OUR EXISTING
24 THREE BASIC PILLARS: DISCOVERY, TRANSLATION, AND
25 CLIN.

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1 THOSE BEING FOR DISCOVERY THE REVISED
2 DISC4, DISC5 FOR DISCOVERY RESEARCH. PRE-CLIN IS
3 THE NEW PROGRAM I JUST DESCRIBED WHERE WE PUT
4 TOGETHER THE SIX EXISTING PRECLINICAL PROGRAMS. AND
5 FINALLY THE CLIN2 UPDATES. THESE BEING THE FIRST
6 THREE WE'RE TARGETING BRINGING TO THE BOARD IN
7 MARCH.

8 I CAN REPORT TO YOU THAT THE TEAMS ARE
9 BUSILY AT WORK PUTTING THESE TOGETHER. THERE WILL
10 BE A NUMBER OF STEPS THAT WILL TAKE PLACE WITH BOARD
11 INVOLVEMENT PRIOR TO COMING TO THE BOARD MUCH AS WAS
12 THE CASE THROUGHOUT THE DEVELOPMENT OF THE SAF OVER
13 2024. WE'LL GET TO THAT IN A MINUTE WHEN WE LOOK AT
14 THE TIMELINE.

15 THE OTHERS THAT ARE NOT SHADED IN BLUE ARE
16 GOING TO BE COMING VARIOUSLY CONCEPT PLANS AT
17 DIFFERENT TIMES GOING FORWARD OVER THE COURSE OF
18 2025. NEXT SLIDE PLEASE.

19 SO THIS SLIDE, THIS IS THE CONCEPT
20 DEVELOPMENT OF THE FIRST THREE PROGRAMS THAT I
21 MENTIONED ON THE PREVIOUS SLIDE. THIS IS A TIMELINE
22 FOR WHAT'S GOING ON ON EACH OF THOSE. SO WE'RE IN
23 THE MIDDLE OF THE FIRST, OCTOBER AND DECEMBER, WHICH
24 IS TO DEFINE THE INITIAL PROGRAM FRAMEWORKS TO ALIGN
25 ACROSS PROGRAMS.

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1 IN EARLY JANUARY WE WILL HAVE DEVELOPED
2 PROGRAM ANNOUNCEMENTS AND DRAFT CONCEPTS. THOSE
3 WILL GO IN LATE JANUARY TO MANY CHAIRS WITH REVISED
4 CONCEPT OR PROGRAM ANNOUNCEMENTS RESULTING BASED ON
5 THE FEEDBACK OF THAT SERIES OF CALLS.

6 IN FEBRUARY WE WILL RE-REVIEW THOSE
7 CONCEPTS WITH THE CHAIRS, REVISE FURTHER BASED ON
8 THAT FEEDBACK, ALL LEADING TO THE SCIENCE
9 SUBCOMMITTEE IN EARLY MARCH, AT WHICH POINT THESE
10 THREE CONCEPT PLANS WILL BE PRESENTED LOOKING FOR
11 RECOMMENDATION TO MOVE FORWARD TO THE FULL ICOC,
12 WHICH AT ITS BOARD MEETING IN PERSON IN LATE MARCH
13 WILL BE PRESENTED FOR APPROVAL. NEXT SLIDE PLEASE.

14 ONCE THE CONCEPT PLANS ARE ADOPTED, OF
15 COURSE, THAT LEADS TO PROGRAM ANNOUNCEMENTS AND THE
16 APPLICATION PROCESS. THE DEVELOPMENT OF THE PROGRAM
17 ANNOUNCEMENTS WILL BE PROCEEDING CONCURRENTLY WITH
18 THE SEQUENCE I JUST MENTIONED ON THE PREVIOUS SLIDE
19 SO THAT ONCE, HOPEFULLY, THE BOARD APPROVES THE
20 ADOPTION OF THE THREE CONCEPT PLANS IN MARCH, WE'LL
21 BE WELL INTO THE DEVELOPMENT OF THE PROGRAM
22 ANNOUNCEMENTS IMPLEMENTING THE CONCEPT PLANS. SO
23 YOU CAN SEE HERE THE TIMELINE FOR THAT PROCESS.

24 LATE JANUARY, THE INITIAL APPLICATION
25 FRAMEWORK WILL BE DEFINED. LATE FEBRUARY WE WILL

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1 SUBMIT GMS REQUIREMENTS TO I.T. FOR SYSTEM UPDATES.
2 I WELCOME ALL OF YOU, BY THE WAY, TO AT SOME POINT
3 ENGAGE WITH JENN AND I.T. FOR A PRIMER ON EVERYTHING
4 THAT GOES ON AT THE GMS FROM AN I.T. STANDPOINT TO
5 BRING EACH OF THESE SORTS OF CONCEPT PLANS AND
6 PROGRAMS ONLINE. IT'S QUITE AN EDUCATION -- IT SAYS
7 YOUR DEVICE IS DISCONNECTED. OKAY -- QUITE AN
8 UNDERTAKING. I THINK YOU'D FIND IT REALLY VERY
9 INTERESTING.

10 IN LATE MARCH WE'LL COMPLETE THE
11 APPLICATION TEMPLATES AND FINALIZE THE REVIEW MODULE
12 SPECS. AGAIN, THAT'S INVOLVING THE GMS.

13 IN APRIL WE FINALIZE AND POST THE PROGRAM
14 ANNOUNCEMENTS FOR THE THREE PROGRAMS.

15 IN APRIL WE CONDUCT APPLICATION BETA
16 TESTING IN-HOUSE. MAY, LAUNCH THE APPLICATION
17 SYSTEM. AND FINALLY IN JUNE LAUNCH THE REVIEWER
18 MODULE AND DELIVER TRAINING MATERIALS TO THE GWG FOR
19 THE REVIEW THAT WILL ARISE FROM THE RECEIPT OF THE
20 APPLICATION FOR THE THREE PROGRAMS.

21 AND THEN ONGOING THROUGHOUT THAT SIX
22 MONTHS WILL BE GIL AND TEAM RECRUITING GWG MEMBERS
23 TO SPECIFICALLY DEAL WITH THE CONCEPT PLANS AT ISSUE
24 AND THE TRAINING OF THOSE MEMBERS IN PREPARATION FOR
25 THE GWG ITSELF.

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1 MR. TOCHER: J.T.

2 DR. THOMAS: YES, SIR.

3 MR. TOCHER: GEORGE BLUMENTHAL HAS A
4 QUESTION.

5 DR. THOMAS: YES, GEORGE.

6 MR. TOCHER: GEORGE, I THINK YOU'RE MUTED.

7 DR. BLUMENTHAL: SORRY. I'LL WAIT UNTIL
8 THE END OF THE PRESENTATION.

9 DR. THOMAS: OKAY. THANK YOU. NEXT SLIDE
10 PLEASE.

11 GREAT. SO THAT'S THE REVIEW OF THE GOALS
12 AND RECOMMENDATIONS, THE PLANNING GOING INTO THE
13 IMPLEMENTATION. NOW WE GET TO A BIT MORE
14 GRANULARITY ON THE DEVELOPMENT TIMELINES. NEXT
15 SLIDE PLEASE.

16 SO THIS FIRST SLIDE IS ABOUT THESE FIRST
17 THREE CONCEPT PLANS. SO AS YOU CAN SEE, THE TOP
18 THIRD DEALS WITH THE MEETINGS OF THE BOARD STARTING
19 WITH TODAY, THE SCIENCE SUB, THE BOARD MEETING IN
20 JANUARY, THE SCIENCE SUB AGAIN, AND THE BOARD
21 MEETING IN MARCH.

22 THIS DEALS IN THE SECOND, THIRD, AS NOTED
23 ON THE FIRST TRANCHE OF CONCEPTS, THE DISC4 AND 5,
24 THE SO-CALLED PDEV AND THE CLIN2S. AND THEN THE
25 BOTTOM THIRD REVIEWS WHAT I JUST WENT OVER, WHICH IS

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1 THE DEVELOPMENT OF THE THREE PA'S, THE POSTING OF
2 THE PA'S IN LATE APRIL, THE CO-DEVELOPMENT OF
3 APPLICATIONS IN THE GRANTS MANAGEMENT SYSTEM,
4 APPLICATIONS OPENING FOR THE THREE IN LATE MAY, AND
5 THEN THE GWG RECRUITMENT AND TRAINING ONGOING FOR
6 THOSE THREE CONCEPTS. NEXT SLIDE PLEASE.

7 SO THIS IS THE SLIDE WHICH DEALS WITH THE
8 BALANCE OF THE CONCEPT PLANS THAT WE'RE GOING TO BE
9 BRINGING TO THE BOARD. SO THIS STARTS IN JUNE OF
10 '25 WHICH IS AT THE TAIL END OF THE DEVELOPMENT OF
11 THE FIRST THREE CONCEPT PLANS. WE ARE LOOKING TO
12 BRING THE SECOND TRANCHE OF CONCEPTS TO THE
13 SEPTEMBER BOARD MEETING WHICH WE WILL HAVE DONE ALL
14 THE SAME STUFF WE DISCUSSED FOR THE OTHER THREE WITH
15 RESPECT TO THESE ADDITIONAL CONCEPT PLANS, THOSE
16 BEING FOR THE TECHNOLOGY PLATFORM PROGRAM PILOT, THE
17 RARE DISEASE PLATFORM PILOT, THE EDUC TRAINING
18 PROGRAMS NEW AND AMENDED, AND THE EDUC1 CONFERENCE
19 GRANTS SUCH THAT THE BOARD WILL BE VOTING ON THOSE
20 AND HOPEFULLY APPROVING THE IMPLEMENTATION OF THOSE
21 AT THAT SEPTEMBER BOARD MEETING.

22 THE PROGRAM ANNOUNCEMENTS WILL THEN BE
23 DEVELOPED SUBSEQUENT TO THAT APPROVAL, HAVING, OF
24 COURSE, BEEN WORKED ON IN ADVANCE MUCH AS WITH THE
25 FIRST PROGRAM ANNOUNCEMENTS I DISCUSSED EARLIER.

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1 AND YOU HAVE THE SAME DEVELOPMENT OF THE
2 APPLICATIONS AND THE SAME RECRUITMENT AND ALL OF
3 THAT. SO BE LOOKING TO HAVE THE LAUNCH OF THOSE
4 APPLICATIONS LIKELY JANUARY OF 2026. IF IT HAPPENS
5 EARLIER, THAT WILL BE THE CASE, BUT RIGHT NOW THAT'S
6 WHEN WE'RE TARGETING.

7 I SHOULD NOTE THAT AS I LOOK AT THIS
8 CALENDAR, IT HAS ONE GLARING OMISSION WHICH SHOULD
9 BE IN OCTOBER WHERE IT SHOULD READ "DODGERS WIN
10 SECOND CONSECUTIVE WORLD SERIES." NEXT SLIDE
11 PLEASE.

12 YOU THOUGHT WE WERE GOING TO GET THROUGH
13 THAT WITHOUT ME BRINGING IT UP. HAD TO WORK THAT
14 IN. THANK YOU, BY THE WAY, EVERYBODY, FOR YOUR
15 CONGRATULATIONS ON THAT, YES.

16 MR. TOCHER: SUCH A BIG ROLE.

17 DR. THOMAS: SO OUR LAST SUBSTANTIVE SLIDE
18 HERE IS A RECAP OF THE TIMING OF THE CONCEPT PLAN
19 DEVELOPMENTS, WHEN IT'S ALL COMING, AND ALL THAT.
20 SO AS, AGAIN, YOU CAN SEE IN BLUE THE THREE PROGRAMS
21 COMING IN MARCH. YOU CAN SEE THE ITEMS THAT ARE
22 LABELED NO. 2 ON THE FAR RIGHT, WHICH ARE GOING TO
23 BE COMING IN Q3 AND 4, SPILLING OVER TO EARLY '26.
24 AND THEN ITEM NO. 3 WOULD BE IN Q1 OF FISCAL 26/27,
25 THAT BEING THE CLIN4. SO THAT GIVES YOU A SENSE OF

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1 TIMING OF EVERYTHING THAT GOES INTO THE DEVELOPMENT
2 OF THE CONCEPT PLANS, PROGRAM ANNOUNCEMENTS, PRODUCT
3 LAUNCHES, ET CETERA. AND WITH THAT, NEXT SLIDE
4 PLEASE.

5 QUESTIONS. GEORGE.

6 DR. BLUMENTHAL: THANK YOU SO MUCH, J.T.
7 FIRST OF ALL, I WANT TO RECOGNIZE HOW MUCH WORK WENT
8 INTO BOTH PRODUCING THE SAF AND IN COMING THROUGH
9 WITH AN IMPLEMENTATION PLAN THAT IMPLEMENTS THESE
10 NEW CONCEPTS SO QUICKLY. SO I THINK YOU AND THE
11 STAFF AT CIRM REALLY DESERVE OUR THANKS FOR HAVING
12 WORKED SO HARD ON THIS DOING ALL OF THE OTHER THINGS
13 YOU'RE DOING AT THE SAME TIME. SO I WANT TO
14 ACKNOWLEDGE THAT.

15 I ALSO WANT TO ACKNOWLEDGE AGAIN THE
16 IMPORTANCE OF THE SAF FOR THE FUTURE OF CIRM. THIS
17 REALLY WAS NEEDED TO ADDRESS SOME OF THE ISSUES THAT
18 WE HAD WITH REGARD TO THE VOLUME OF PROPOSALS AND
19 WITH REGARD TO SOME OF THE NEW THINGS THAT WERE
20 COMING DOWN THE PIKE. WE KIND OF HAD TO DO
21 SOMETHING. AND I THINK THAT THE SAF NOW AS
22 DEVELOPED DOES THAT EXTREMELY WELL. WHAT I REALLY
23 LIKE IS THAT THERE ARE CLEAR DELIVERABLES ASSOCIATED
24 WITH THIS PLAN.

25 AND I ALSO FEEL COMPELLED TO MENTION THAT

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1 THE TIMING IS GOOD AS WELL. WITH THE CHANGES THAT
2 YOU ALLUDED TO BEFORE TAKING PLACE POTENTIALLY IN
3 WASHINGTON, D.C., I THINK IT'S REALLY IMPORTANT THAT
4 WE HAVE OUR OWN ACT IN ORDER AND IN PLACE IN TERMS
5 OF HOW WE'RE GOING TO DEAL WITH ISSUES GOING FORWARD
6 SO THAT IT'S CLEAR WE KNOW WHAT WE'RE DOING. SO
7 REALLY THIS IS JUST A COMMENT TO SAY THANK YOU TO
8 YOU AND TO THE OTHER STAFF FOR ALL THAT YOU'VE DONE
9 OVER THE LAST SIX TO 12 MONTHS ON THIS NEW IDEA.

10 DR. THOMAS: THANK YOU, GEORGE. THAT GOES
11 TO EVERYBODY ON THE TEAM. IT WAS A TOTAL TEAM
12 EFFORT, AND TEAM LARGE T, BOARD AND INTERNAL TEAM.
13 SO THANK YOU, EVERYBODY, FOR YOUR INCREDIBLY HARD
14 WORK.

15 CHAIRMAN IMBASCIANI: THANK YOU, GEORGE.
16 NEXT IS GOING TO BE CAROLYN FOLLOWED BY ANNE-MARIE.

17 DR. MELTZER: YEAH. I WANTED TO ADD THAT
18 HAVING BEEN PART OF THIS PROCESS AND SEEN THE
19 PRESENTATIONS ALONG THE WAY, IT IS INCREDIBLY WELL
20 THOUGHT OUT, WELL LAID OUT, AND REALLY SETS UP CIRM
21 FOR GREAT SUCCESS GOING FORWARD.

22 I ALSO AGREE WITH GEORGE, THAT THE TIMING
23 IS RIGHT TO GET TO IMPLEMENTATION. AND I GUESS
24 THANKS IF YOU HAD ANY PARTICULAR ROLE IN THE
25 DODGERS' WIN.

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1 DR. THOMAS: I'M VERY HAPPY THAT YOU ASKED
2 THAT, CAROLYN. YES, I WAS THE SOLE -- A SOLE
3 SUPPORTER OF THE TEAM IN THE SOUTH SAN FRANCISCO
4 HEADQUARTERS AND THEREFORE TAKE FULL CREDIT FOR
5 EVERYTHING.

6 CHAIRMAN IMBASCIANI: ANNE-MARIE.

7 DR. DULIEGE: YES. THANK YOU, J.T.
8 THANK YOU TO THE TEAM. TWO QUESTIONS. ONE IS CAN
9 YOU OR SOMEONE IN THE TEAM REMIND US WHAT CLIN4 IS?
10 I UNDERSTAND THAT WE HAVE FUNDED PHASE 1 AND PHASE 2
11 TRIALS. CAN YOU PLEASE REMIND US THE STRATEGY ABOUT
12 FUNDING PHASE 3 TRIALS? DO WE NOT FUND THEM,
13 EXPECTING THAT INDUSTRY WILL DO SO, BUT WE CONTINUE
14 TO FOLLOW THE OUTCOME, INCLUDING THE MAZE OF THE
15 REGULATORY APPROVAL, BECAUSE ULTIMATELY THIS IS
16 CLEARLY OUR ROLE TO ALL OF US TO SEE THESE DRUGS TO
17 PATIENTS. AND SO I'D LOVE TO HAVE CLARIFICATION
18 ABOUT OUR PHILOSOPHY AND ACTUAL PROCESS FOR PHASE 3
19 TRIALS AND BEYOND.

20 AND BY THE WAY, THIS IS REMARKABLE THAT
21 THE FDA HAS GRANTED THIS RMAT, WHICH IS THE
22 REGENERATIVE MEDICINE ADVANCE THERAPY DESIGNATION,
23 TO TWO OF THE PROGRAM THAT WERE INITIALLY FUNDED BY
24 CIRM. THIS IS MY OPPORTUNITY TO, AGAIN, SAY KUDOS
25 TO THE TEAM AT LARGE, CIRM, ICOC, ALL OF THAT, TO

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1 HAVE SELECTED PROGRAMS THAT ARE SO VALUABLE THAT THE
2 FDA IS GOING TO HELP THEM WITH SPECIAL ATTENTION.
3 SO THAT WAS MY QUESTION NO. 1, PHASE 3 TRIALS,
4 CLIN4.

5 MY QUESTION NO. 2 IS I MAY HAVE MISSED
6 THIS POINT, BUT I THOUGHT WE WERE GOING TO DISCUSS
7 THE DIFFICULT TOPIC OF HOW MUCH FINANCIAL SUPPORT WE
8 SHOULD PROVIDE TO ULTRA ORPHAN DRUG DISEASES. THANK
9 YOU.

10 DR. THOMAS: OKAY. WITH RESPECT TO THE
11 CLIN4, AS YOU REMEMBER, IS DESIGNED TO HELP PROJECTS
12 THAT ARE JUST ABOUT TO BLA GET OVER THE FINISH LINE.
13 AND THAT IS -- SO IT'S NOT A PROGRAM TO FUND PHASE 3
14 TRIALS. THIS IS SOMETHING WHICH, OF COURSE, ARE
15 EXTRAORDINARILY EXPENSIVE. THIS IS SPECIFICALLY
16 TAILORED TO GIVE FUNDING THAT WILL HELP THOSE
17 PROJECTS ACHIEVE BLA STATUS. AND THAT IS SOMETHING
18 THAT WE'VE DEVELOPED PREVIOUSLY, BUT WE'RE -- UNDER
19 THE SAF, JUST AS WITH EVERYTHING ELSE, WE'RE
20 RECONSIDERING THE FORM THAT THAT WILL TAKE. AND
21 THAT IS GOING TO BE SOMETHING THAT WILL BE DEVELOPED
22 AND BROUGHT BACK TO THE BOARD FOR ITS CONSIDERATION
23 IN ITS NEW FORM WHEN IT RESURFACES.

24 AS FAR AS ON THE ISSUE OF HOW MUCH TO GIVE
25 TO ULTRA-RARE DISEASES, REMEMBER THAT WE'RE IN THE

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1 PROCESS OF CONSIDERING EVERYTHING HERE, INCLUDING
2 WHAT WE'RE GOING TO BE DOING IN RARE DISEASE. AS
3 WE'VE NOTED PREVIOUSLY, THAT HAS AMOUNTED TO ROUGHLY
4 50 PERCENT OF OUR PORTFOLIO TO THIS POINT. SO IT'S
5 SOMETHING THAT WE ARE VERY STRONG SUPPORTERS OF;
6 BUT, AS WITH EVERYTHING ELSE, THE DEVELOPMENT OF THE
7 DETAILS OF THAT IS GOING TO TAKE PLACE IN SEQUENCE
8 AS WE PUT TOGETHER THE CONCEPT PLANS FOR THE VARIOUS
9 PROGRAMS. AND SO WE'LL BE COMING BACK TO THE BOARD
10 WITH FULL RECOMMENDATIONS ON WHERE WE GO AT THE
11 APPROPRIATE TIME IN THE TIMELINE CONTINUUM I JUST
12 DESCRIBED TO GET FULL INPUT AND DISCUSSION ON WHAT
13 WE WANT TO PRIORITIZE IN THAT REGARD.

14 WE'RE GOING TO HAVE THIS PILOT PROGRAM WE
15 TALKED ABOUT, PLATFORM PROGRAM, BUT AT THE SAME TIME
16 WE REMAIN COMMITTED TO FUNDING RARE DISEASE ACROSS
17 ALL THREE OF THE BASIC PILLARS IN ADDITION TO THAT,
18 BUT THE DETAILS OF THAT IS ALL TBD. SO IN ANSWER TO
19 THAT, I WOULD SAY STAY TUNED.

20 DR. DULIEGE: THANK YOU. APPRECIATE IT.
21 I REALLY APPRECIATE IT CONTINUES TO BE ON THE RADAR
22 SCREEN OF US.

23 CHAIRMAN IMBASCIANI: MARIA AND THEN
24 SUZANNE, BUT FOLLOW MARIA. THANK YOU.

25 VICE CHAIR BONNEVILLE: J.T., I THINK

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1 UNDERSTANDING THE CLIN4 BETTER WOULD BE REALLY
2 HELPFUL BECAUSE I KNOW THERE HAVE BEEN A COUPLE OF
3 PROGRAMS THAT CAME THROUGH THAT SEEMED LIKE THEY
4 WOULD HAVE BEEN PRIMED FOR A CLIN4, BUT INSTEAD CAME
5 IN WITH A CLIN2 MECHANISM. SO UNDERSTANDING THE
6 DIFFERENCE BETWEEN THE TWO WILL BE REALLY IMPORTANT
7 MOVING FORWARD.

8 DR. THOMAS: SO THE CLIN2 AND THE CLIN4,
9 SO THESE PROJECTS THAT MARIA IS REFERRING TO ARE A
10 COUPLE OF RARE DISEASE GRANTS THAT RECENTLY GOT A
11 CLIN2. THE IDEA WAS TO GET, FOR THOSE TWO PROJECTS,
12 TO GET THE DEVELOPMENT OF THEM FAR ENOUGH ALONG SO
13 THAT THEY WOULD BE PREPARED TO APPLY FOR THIS FINAL
14 PUSH ACROSS THE BLA GOAL LINE. SO THEY CAME BACK IN
15 CLIN2 FORM AND WILL BE DOWN THE ROAD, AND THAT
16 FUNDING IS GOING TO TAKE THEM OVER MANY MONTHS, AT
17 WHICH POINT, BY THE TIME THEY WOULD COME BACK FOR A
18 CLIN4, WE SHOULD WELL HAVE DETERMINED THE CONTOURS
19 OF THAT PROGRAM AS REVISED AND BE ABLE TO CONSIDER
20 THEM FOR APPLICATION. OF COURSE, NOTHING IS
21 GUARANTEED. IS THAT ADEQUATE, MARIA?

22 VICE CHAIR BONNEVILLE: THANK YOU. THAT'S
23 GREAT. THANK YOU.

24 CHAIRMAN IMBASCIANI: SUZANNE.

25 DR. SANDMEYER: SO I JUST WANT TO VOICE MY

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1 APPRECIATION ALSO FOR THE WORK THAT WENT INTO THIS
2 STRATEGIC PLAN. I THINK IT'S VERY IMPRESSIVE AND
3 VERY TIMELY TO HAVE A REFRESH AT THIS STAGE IN
4 CIRM'S FUNDING FOR THE OBJECTIVES AND GOALS. BUT MY
5 QUESTION MAY BE MORE A LITTLE PHILOSOPHICAL.

6 I'M INTERESTED, BECAUSE OF THE SENSITIVITY
7 OF THE POINT IN TIME WHERE WE ARE WITH CIRM FUNDING
8 THROUGH A BOND MEASURE, HOW DO YOU SEE THE STRATEGIC
9 PLAN INTERFACING WITH WHAT WE HEARD ABOUT OR VITO'S
10 THOUGHTS ON SUSTAINABILITY? IS THERE -- I REALIZE
11 THAT'S KIND OF A BROAD QUESTION, BUT I WONDER IF YOU
12 COULD JUST MAKE SOME COMMENTS ON WHERE YOU SEE
13 SUSTAINABILITY IN THE STRATEGIC PLAN. THANK YOU.

14 DR. THOMAS: I DON'T WANT TO USURP THE
15 CHAIR'S DOMAIN HERE. I WILL JUST SAY THAT ANY SORT
16 OF NOTION OF SUSTAINABILITY DERIVES FROM A PROGRAM
17 THAT'S GENERATING ONGOING SUCCESS SO AS TO PROVE TO,
18 AMONG OTHER THINGS, THE TAXPAYERS OF CALIFORNIA WHO
19 VOTED TWICE TO FUND CIRM THAT WE ARE MAKING
20 PROGRESS. AND PROGRESS IS DEFINED VARIOUSLY IN MANY
21 DIFFERENT WAYS. THERE ARE -- OBVIOUSLY AT SUCH TIME
22 AS WE START HAVING PROGRAMS THAT GET ACROSS THE BLA
23 FINISH LINE AND REACH THE PUBLIC, THAT'S ONE MEASURE
24 OF SUCCESS. BUT YOU CAN GO ALL THE WAY BACK TO
25 BASIC RESEARCH WHICH DISCOVERS BIOMARKERS AND OTHER

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1 TARGETS OR WHATEVER THAT SET THE TABLE FOR THE
2 TRANSLATIONAL AND CLINICAL WORK TO DEVELOP THERAPIES
3 YEARS DOWN THE ROAD IN DISEASES THAT HERETOFORE HAVE
4 HAD NO BIOMARKERS OR TARGETS TO THIS POINT. THOSE
5 ARE GREAT SUCCESSES TOO AND EVERYTHING IN THE MIDDLE
6 AS WE PROCEED ALONG DEVELOPING THE PROGRAMS THAT WE
7 FUND.

8 SO I THINK AT THE END OF THE DAY, WE'RE
9 GOING, AS VITO IS CONSIDERING THE SUSTAINABILITY
10 PLAN, WE'RE GOING TO TAKE STOCK OF HOW WE HAVE DONE,
11 WHICH WE BELIEVE TO THIS POINT WE'VE DONE VERY WELL
12 ACROSS THE CONTINUUM, AND THAT WILL INFORM WHATEVER
13 METHOD OF SUSTAINABILITY MAY BE THE ORDER OF THE DAY
14 AS VITO AND THE BOARD ENVISION IT.

15 WOULD YOU LIKE TO SAY ANYTHING AFTER THAT?

16 CHAIRMAN IMBASCIANI: YEAH. SURE. RIGHT.
17 YOU SAID IT REALLY, REALLY ELOQUENTLY, J.T. THANK
18 YOU.

19 WHERE WE GO, IF WE GO ANYWHERE AT ALL
20 SUCCESSFULLY, IT'S GOING TO DEPEND ON AMPLIFYING
21 WHAT I CONSIDER TO BE, WHAT WE ALL CONSIDER TO BE,
22 OUR EXTRAORDINARY RECORD, OUR RECORD OF SUCCESS.
23 NOT ENOUGH PEOPLE IN THE STATE OF CALIFORNIA ARE
24 AWARE OF WHAT WE DO AND HOW WELL WE DO IT, HOW WELL
25 WE SPEND THEIR DOLLARS. AND THAT'S PART OF THE

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1 PROGRAM, AND I'M GOING TO LOVE TO HEAR FROM ALL OF
2 YOU ON THAT. BUT HE'S RIGHT.

3 WHAT J.T. IS PUTTING INTO CREATING AND
4 PUTTING INTO PRACTICE IS A PLAN ON HOW TO USE BEST
5 THE RESOURCES THAT ARE REMAINING TO US.

6 SO IF I COULD SEGUE -- KIM, I'M GOING TO
7 GO FIRST WITH A QUESTION OR AN OBSERVATION. THIS IS
8 MORE OF AN OBSERVATION, J.T. OUR REVIEW PROCESS IS
9 SO CRUCIAL TO THE EVALUATION FOR ELIGIBILITY AND
10 QUALITY AND ALL THE OTHER CRITERIA THAT WE ESTABLISH
11 FOR ALL OF OUR PROGRAMS. AND WITH ALL OF THESE NEW
12 CONCEPT PLANS AND AMENDMENTS COMING, ON THIS
13 SPREADSHEET ALONE THERE ARE FIVE OF EACH COMING IN
14 THE NEXT YEAR. I ASSUME, BUT DON'T WANT TO PRESUME,
15 THAT WITH EACH OF THESE WILL BE SOME REFLECTION,
16 SOME -- WHAT'S THE WORD I'M LOOKING FOR? --
17 MANIPULATION OF OUR REVIEW PROCESS THAT MIGHT BE
18 TAILORED FOR EACH OF THEM AND THAT WE WILL BE
19 APPRISED OF THEM AS THEY COME FORWARD TO THE BOARD.
20 AM I GOOD ON THAT?

21 DR. THOMAS: SO THANK YOU FOR ASKING THAT
22 QUESTION. IT'S VERY TIMELY. WE'VE BEEN ENGAGED
23 WITH GIL AND HIS TEAM AND THROUGH OUR EXECUTIVE TEAM
24 ON THIS VERY TOPIC ABOUT ELEMENTS OF THE REVIEW
25 PROCESS THAT COULD BE APPROVED TO MEET THE GOALS OF

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1 THE SAF AND HAVE A NUMBER THAT ARE UNDER
2 CONSIDERATION RIGHT NOW. WE WILL ABSOLUTELY APPRISE
3 THE BOARD OF CHANGES TO THEM AS WE GO ALONG. BUT
4 THE OBJECT ABSOLUTELY IS TO HAVE REVIEW PROTOCOLS
5 THERE FOR ALL OF THESE PROGRAMS THAT MEET THE NEEDS
6 OF WHATEVER THE PARTICULAR PROGRAM IS.

7 SO REMEMBER MOST OF WHAT WE'RE GOING TO
8 PUT IN PLACE IS APPLICABLE ACROSS THE BOARD, BUT
9 THERE COULD WELL BE SOME MINOR TWEAKS TO THE PROCESS
10 TO ADDRESS SPECIFIC NEEDS.

11 CHAIRMAN IMBASCIANI: GOT IT. GOOD.
12 THANK YOU. KIM, YOUR HAND IS STILL UP, I THINK,
13 YES?

14 DR. BARRETT: YES. THANK YOU VERY MUCH,
15 VITO.

16 SO I'M ALSO VERY IMPRESSED BY THE WORK AND
17 THE THOUGHT PROCESS THAT'S GONE INTO THIS EXCELLENT
18 PRESENTATION AND THE PLANS THAT ARE FOR
19 IMPLEMENTATION MOVING FORWARD. AND I AM VERY
20 MINDFUL OF THE PUBLIC SCRUTINY AND THE ANXIETY TO
21 SEE ACTUAL TREATMENTS FOR PATIENTS COME OUT OF THE
22 WORK THAT CIRM FUNDS.

23 IT'S SO HARD TO CONVEY THOSE TO THE
24 PUBLIC, BUT IT'S PROBABLY EASIER THAN SOME OF THE
25 MORE BASIC SCIENCE. BUT I DEFINITELY AM HEARING

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1 SOME ANXIETY FROM THE COMMUNITY, THAT THAT
2 PREOCCUPATION WITH GETTING THINGS ACROSS THE FINISH
3 LINE TO THERAPIES MAY COME AT THE EXPENSE OF THE
4 BASIC SCIENTIFIC UNDERPINNINGS OF THE FIELD.

5 THERE'S STILL A LOT OF WORK THERE TO BE
6 DONE, AND IT'S REALLY OUR SEED CORN THAT WILL LEAD
7 TO THOSE THERAPIES IN THE FUTURE. AND I THINK THAT
8 THE STRATEGIC ALLOCATION FRAMEWORK HAS APPROPRIATELY
9 BALANCED THESE THINGS, BUT I THINK WE STILL NEED TO
10 PAY ATTENTION TO COMMUNICATING THE IMPORTANCE OF
11 BASIC SCIENCE AND HOW THE FIELD CONTINUES TO MOVE
12 FORWARD BECAUSE THERE IS THIS CONTINUAL INPUT OF NEW
13 IDEAS, NEW BIOMARKERS, AS WAS SAID, FUNDAMENTAL
14 INSIGHTS INTO BASIC MECHANISMS OF DISEASE. AND
15 WITHOUT THAT, THE ENGINE THAT CIRM CAN PRODUCE WILL
16 GRIND TO A HALT.

17 SO I JUST WANTED TO MAKE SURE THAT WE KEEP
18 THAT TOP OF MIND, PARTICULARLY IN THE COMMUNICATION
19 PART BECAUSE THAT IS SO MUCH HARDER THAN SHARING
20 SOMEBODY WHO'S BEEN CURED OF A DISEASE.

21 DR. THOMAS: THANK YOU, KIM. I WOULD NOTE
22 THAT THE FACT THAT THERE ARE RELATIVELY FEW
23 REGENERATIVE MEDICINE PRODUCTS IN COMMERCIALIZATION
24 IN GENERAL, IT IS SOMETHING THAT IS REFLECTED IN
25 WHERE WE ARE IN THE DEVELOPMENT OF OUR PROGRAMS.

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1 THERE'S VERY LITTLE OUT THERE RIGHT NOW IN THE
2 MARKET ANYWHERE WORLDWIDE. AND SO -- THE FIELD IS
3 SORT OF EARLY MIDLIFE. IT MARCHES ALONG, BUT
4 TREATMENTS AND CURES INEXORABLY WILL COME. SO WE
5 JUST NEED TO EXERCISE PATIENCE ON THAT GOING
6 FORWARD.

7 ON THE SUBJECT OF BASIC RESEARCH, WE ARE
8 100 PERCENT COMMITTED TO CONTINUING THAT. AS YOU
9 KNOW, THE 3.7 BILLION ROUGHLY THAT WE'VE PUT OUT SO
10 FAR SINCE 2004, I SHOULD SAY 2006 WHEN WE ACTUALLY
11 STARTED FUNDING THINGS, OVER A BILLION DOLLARS OF
12 THAT HAS GONE INTO BASIC RESEARCH. AND WE ARE
13 ACUTELY AWARE OF THE NEED TO KEEP THE EARLY STAGES
14 OF THE PIPELINE IN FULL DEVELOPMENT. SO WE WILL NOT
15 BE ONE IOTA DEVIATING FROM THAT AS A MAJOR EMPHASIS.
16 SO THANK YOU FOR YOUR COMMENT.

17 CHAIRMAN IMBASCIANI: J.T., THANK YOU FOR
18 THAT AND THANK YOU FOR THE WHOLE PRESENTATION AND
19 FOR THE WORK OF YOUR TEAM.

20 IF IT'S OKAY, I'M GOING TO PROCEED WITH
21 THE AGENDA TO THE DISCUSSION OF OUR FINANCIAL AUDIT.
22 IT'S GOING TO BE GIVEN BY MISS KATHLEEN FOSTER, WHO
23 IS TODAY REPLACING THE ORIGINALLY SCHEDULED
24 MR. CRAIG HARNER, BOTH OF THE SACRAMENTO-BASED
25 ACCOUNTING FIRM OF MACIAS, GENIE & O'CONNELL.

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1 KATHLEEN IS A CERTIFIED PUBLIC ACCOUNTANT
2 WHO TRAINED AT UC RIVERSIDE AND UC DAVIS. SHE'S
3 BEEN WITH MGO SINCE 2015 WHERE HER TITLE IS
4 ASSURANCE MANAGER. SHE'S WORKED WITH MANY
5 GOVERNMENT CLIENTS, INCLUDING MULTIPLE CITIES
6 THROUGHOUT THE STATE, COUNTIES, AND OTHER STATE
7 AGENCIES.

8 AND AN UPDATE ON MGO. THE AUDITING FIRM
9 WE'RE USING IS IN YEAR ONE OF A RENEWED THREE-YEAR
10 CONTRACT WITH US THAT WAS AWARDED AFTER OPEN,
11 COMPETITIVE BIDDING. MGO HAS BEEN THE INDEPENDENT
12 AUDITOR FOR CIRM SINCE FISCAL YEAR 2005/6.
13 MS. FOSTER, THE FLOOR IS YOURS.

14 MS. FOSTER: THANK YOU TO CHAIR
15 IMBASCIANI, GOOD MORNING TO MEMBERS OF THE BOARD.
16 THANK YOU FOR YOUR TIME THIS MORNING. I BELIEVE I
17 AM ABLE TO SHARE MY SCREEN WITH THE FINANCIAL
18 STATEMENTS, BUT A COPY I WAS TOLD WAS PROVIDED TO
19 EACH OF THE BOARD MEMBERS IN THE PACKET. LET ME SEE
20 THE SHARE FEATURE. I APOLOGIZE. I DO NOT USE ZOOM
21 REGULARLY. SO I DO NOT SEE A SHARE BUTTON. SO
22 HOPEFULLY EVERYONE HAS THE FINANCIAL STATEMENTS IN
23 FRONT OF YOU.

24 MR. TOCHER: CAN YOU HOLD JUST ONE MOMENT,
25 AND WE'LL TRY TO BRING UP THE PRESENTATION AND SHOW

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1 IT IN YOUR PLACE. JUST HOLD ONE MOMENT.

2 MS. FOSTER: OKAY.

3 MS. MANDAC: I DO HAVE YOUR REPORT,
4 KATHLEEN. WOULD YOU LIKE ME TO SHARE THE REPORT?

5 MS. FOSTER: YES. THAT WOULD BE GREAT.
6 SO IF YOU SCROLL DOWN A PAGE OR TWO, OBVIOUSLY THE
7 TABLE OF CONTENT LISTS THE REPORT. AND THEN THIS IS
8 OUR AUDIT REPORT. AND WE COMPLETED OUR AUDIT OVER
9 CIRM'S FISCAL YEAR 22/23, SO THAT'S A JUNE 30, 2023,
10 YEAR-END, IN MARCH OF 2024. AND THE DATE MAY SEEM
11 LATER TO SOME MEMBERS OF THE BOARD. IT WAS MOSTLY
12 DUE TO JUST SOME NEW QUESTIONS, NEW INFORMATION,
13 DISCUSSIONS WITH CIRM'S FINANCE TEAM THAT RESULTED
14 IN HAVING TO SEEK SOME GUIDANCE FROM STATE
15 CONTROLLER AND/OR DEPARTMENT OF FINANCE TO SOME OF
16 THOSE QUESTIONS.

17 AT THE CONCLUSION OF OUR AUDIT, WHICH
18 WAS -- I WON'T READ THE REPORT TO EVERYONE, BUT
19 WHICH WAS CONDUCTED IN ACCORDANCE WITH AUDIT
20 STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES
21 AND GOVERNMENT AUDITING STANDARDS. THE RESULT OF
22 THAT IS WHAT'S REFERRED TO AS AN UNMODIFIED OPINION
23 OR SOMETIMES CLEAN OPINION, WHICH IS THE HIGHEST
24 LEVEL OF ASSURANCE FOR THE AUDIT.

25 THERE WAS A NUMBER OF NEW ACCOUNTING

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1 STANDARDS ISSUED BY THE GOVERNMENTAL ACCOUNTING
2 STANDARDS BOARD. AND THE MOST SIGNIFICANT ONE, THE
3 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY
4 ARRANGEMENTS, DID NOT HAVE AN IMPACT ON CIRM'S
5 FINANCIAL STATEMENTS, WHICH FURTHER INFORMATION IN
6 NOTE 2K AS REFERRED TO IN THE REPORT INDICATES.

7 THE MAJOR SECTION OF THE REPORT JUST LISTS
8 OUT RESPONSIBILITIES OF MANAGEMENT, PRIMARILY CIRM'S
9 FINANCE TEAM, AND OUR AUDIT RESPONSIBILITIES, WHICH
10 MOSTLY JUST DELINEATES CIRM'S MANAGEMENT IS
11 RESPONSIBLE FOR THE PREPARATION OF THEIR
12 PRESENTATION OF THE FINANCIAL STATEMENTS. AND OUR
13 ROLE OR OBJECTIVE IS TO OBTAIN REASONABLE ASSURANCE
14 THAT THOSE FINANCIAL STATEMENTS ARE NOT MATERIALLY
15 MISSTATED.

16 IF YOU WANT TO SCROLL DOWN TO THE SECOND
17 PAGE, IT JUST LISTS FURTHER DETAILS. AND THEN
18 CONTINUING DOWN INTO SORT OF THE LAST SECTION OF THE
19 PAGE JUST LAYS OUT SOME AREAS OF THE REPORT.
20 REQUIRED SUPPLEMENTARY INFORMATION IS PRIMARILY
21 MANAGEMENT'S DISCUSSION AND ANALYSIS WHICH IS
22 UNAUDITED, AND IT'S PREPARED BY MANAGEMENT TO GIVE A
23 HIGH-LEVEL OVERVIEW OF THE OPERATIONAL CAUSES THAT
24 YOU WOULD SEE RESULTING IN YEAR-OVER-YEAR CHANGES IN
25 THE FINANCIAL STATEMENTS.

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1 THE SUPPLEMENTARY INFORMATION PARAGRAPH
2 JUST DESCRIBES THAT THE AUDIT PROCEDURES WERE
3 PERFORMED OVER THE DOLBY GRANT SCHEDULE OF REVENUES,
4 EXPENDITURES. AND CHANGES IN AVAILABLE RESOURCES IS
5 LIMITED TO RECONCILING AND ENSURING THAT IT AGREES
6 TO THE OVERALL BOOKS AND RECORDS USED TO PREPARE THE
7 FINANCIAL STATEMENTS.

8 THE LAST SECTION OF THIS REPORT JUST
9 POINTS TO THE OTHER REPORT THAT IS -- THAT WE ISSUE
10 IN ACCORDANCE WITH THE GOVERNMENT AUDITING
11 STANDARDS. AND THAT REPORT IS LOCATED AT THE VERY
12 END OF THE OVERALL FINANCIAL STATEMENTS. YOU CAN
13 REFER BACK THE TABLE OF CONTENTS FOR THE PAGE
14 NUMBERING. BUT THE PURPOSE OF THAT REPORT IS SIMPLY
15 TO DESCRIBE THE SCOPE OF OUR TESTING AND OF INTERNAL
16 CONTROLS OVER FINANCIAL REPORTING AND COMPLIANCE.
17 IT'S NOT INTENDED TO PROVIDE AN OPINION OR ANY FORM
18 OF ASSURANCE ON THE EFFECTIVE -- THE OPERATING
19 EFFECTIVENESS OF CIRM'S INTERNAL CONTROLS.

20 AND OTHER THAN THAT, I WOULD JUST NOTE WE
21 DO ISSUE THE THIRD ITEM. IT'S A COMMUNICATION TO
22 THE ICOC JUST DESCRIBING SIGNIFICANT FINANCIAL
23 REPORTING MATTERS, ACCOUNTING STANDARDS, ANY
24 SIGNIFICANT ESTIMATES, ANY DISAGREEMENTS OR
25 DIFFICULTIES WITH MANAGEMENT, ANY CONSULTATIONS

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1 MANAGEMENT MAY HAVE MADE WITH OTHER INDEPENDENT
2 ACCOUNTANTS, OR JUST ANYTHING ELSE WE FEEL WARRANTS
3 THE ATTENTION OF THE ICOC. AND NONE OF THAT --
4 THERE WAS NO REAL SIGNIFICANT MATTERS, NO
5 DISAGREEMENTS, NO DIFFICULTIES NOTED IN THAT
6 COMMUNICATION, NO OUTSIDE CONSULTATIONS.

7 AND THE MOST SIGNIFICANT ACCOUNTING CHANGE
8 THAT YOU WILL SEE IN THAT REPORT IS THAT IN FISCAL
9 YEAR 21/22 THERE WAS A NEW LEASE ACCOUNTING STANDARD
10 ISSUED BY THE GOVERNMENT ACCOUNTING STANDARDS BOARD
11 THAT WENT INTO EFFECT, WHICH CHANGED HOW CIRM
12 PRESENTS ITS OFFICE LEASE ON THE FINANCIAL
13 STATEMENTS FROM PREVIOUS YEARS.

14 AND WITH THAT, IF ANYONE HAS ANY
15 QUESTIONS.

16 CHAIRMAN IMBASCIANI: THANK YOU FOR THE
17 PRESENTATION ON THE FINANCIAL AUDIT, MS. FOSTER.
18 ANY MEMBERS OF THE BOARD LIKE TO ADDRESS ANY
19 QUESTIONS TO HER SPECIFICALLY? OKAY. WELL, THANK
20 YOU VERY MUCH AND THANK YOU FOR YOUR MANY YEARS OF
21 CONTINUED SERVICE TO CIRM. THANK YOU.

22 MS. FOSTER: THANK YOU, EVERYONE.
23 APPRECIATE YOUR TIME THIS MORNING.

24 VICE CHAIR BONNEVILLE: OUR NEXT ITEM,
25 EARLIER THIS MONTH WE CONVENE THE COMMUNICATIONS

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1 SUBCOMMITTEE TO GET AN UPDATE ON COMMUNICATION'S
2 ONGOING EFFORTS, INCLUDING A SOCIAL MEDIA STRATEGY
3 AND THE ROLLOUT OF THE ANNUAL REPORT.

4 WE ALSO SAID GOODBYE TO KOREN
5 TEMPLE-PERRY, OUR SENIOR DIRECTOR OF COMMUNICATIONS.
6 HER LAST DAY WAS DECEMBER 6TH. WE THANK HER SO MUCH
7 FOR HER HARD WORK AND DEDICATION TO CIRM'S MISSION.

8 I'D LIKE TO ASK ESTEBAN, THE INTERIM LEAD,
9 TO WALK US THROUGH THE PRESENTATION.

10 MR. CORTEZ: THANK YOU SO MUCH, MARIA.
11 GOOD AFTERNOON. EXCUSE ME. GOOD MORNING, MEMBERS
12 OF THE BOARD, CIRM TEAM, AND MEMBERS OF THE PUBLIC.
13 I'M ESTEBAN CORTEZ, AS MARIA MENTIONED, DIRECTOR OF
14 MARKETING COMMUNICATIONS AT CIRM. I'M PART OF THE
15 TEAM THAT LEADS AND SUPPORTS THE AGENCY WITH VARIOUS
16 MARKETING COMMUNICATIONS, INITIATIVES, AND CHANNEL
17 MANAGEMENT. SO THIS INCLUDES EXTERNAL AND INTERNAL
18 COMMUNICATIONS, SOCIAL MEDIA, EMAIL MARKETING, PRINT
19 PUBLICATIONS LIKE OUR ANNUAL REPORT, MANAGING OUR
20 WEBSITE AND BLOG, MEDIA AND PRESS INQUIRIES, AS WELL
21 AS SUPPORTING OUR COMMUNITY OUTREACH EFFORTS. THANK
22 YOU SO MUCH FOR THE OPPORTUNITY TO SHARE OUR
23 COMMUNICATIONS UPDATE TODAY.

24 AS MARIA MENTIONED, AT OUR RECENT
25 COMMUNICATIONS SUBCOMMITTEE MEETING, WE HIGHLIGHTED

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1 OUR UPDATED SOCIAL MEDIA STRATEGY, WHICH INCLUDED A
2 CONTENT AUDIT, GOALS RECAP, CIRM'S SOCIAL MEDIA CASE
3 STUDIES, AS WELL AS UPDATED GOALS, TACTICS, AND
4 FUTURE CONSIDERATIONS. SO I'M HAPPY TO SHARE THE
5 PROGRESS THAT WE'VE MADE WITH OUR SOCIAL MEDIA
6 EFFORTS AS WELL AS SOME OF THE WAYS THAT YOU CAN GET
7 INVOLVED.

8 SO IN 2022 WE INTRODUCED A COMPREHENSIVE
9 SOCIAL MEDIA PLAN AND STRATEGY TO HELP US STAY
10 CONSISTENT AND ORGANIZED IN OUR SOCIAL MEDIA
11 INITIATIVES. ONE MAJOR COMPONENT OF THIS WAS
12 SETTING UP THE METRICS -- A SYSTEM TO TRACK SOCIAL
13 MEDIA METRICS, INCLUDING IMPRESSIONS, ENGAGEMENT,
14 LIKES, AND SHARES. AND THESE METRICS HAVE BEEN
15 REALLY IMPORTANT TO MONITOR SO THAT WE CAN MEASURE
16 HOW WELL OUR STRATEGY IS PERFORMING AND IDENTIFY
17 AREAS FOR IMPROVEMENT.

18 IN PARTICULAR, I'D LIKE TO HIGHLIGHT OUR
19 AUDIENCE GROWTH FROM JULY 2022 TO OCTOBER OF THIS
20 YEAR. THIS IS A REALLY IMPORTANT METRIC TO TRACK
21 BECAUSE IT MEASURES OUR CHANNEL'S OVERALL HEALTH AND
22 AWARENESS. AND OVERALL, WE SAW A 22-PERCENT
23 FOLLOWER INCREASE IN THIS TIME PERIOD, JUMPING FROM
24 39,464 TOTAL FOLLOWERS TO JUST OVER 48,000.

25 AS YOU CAN SEE HERE, MOST OF THE CHANNELS

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1 EXPERIENCED GROWTH, BUT INSTAGRAM AND LINKEDIN AND
2 SOME OF OUR CHANNELS OUTPACED OTHERS. LINKEDIN IN
3 PARTICULAR SAW OUR AUDIENCE GROW BY MORE THAN 200
4 PERCENT AND REMAINED ONE OF OUR TOP SOCIAL MEDIA
5 CHANNELS. WE ATTRIBUTE THIS TO BOOSTING OUR VISUAL
6 CONTENT LIKE PHOTOS AND VIDEOS AS WELL AS FOLLOWING
7 BEST PRACTICES LIKE ENGAGING WITH PARTNERS AND
8 INSTITUTIONS.

9 IT'S IMPORTANT TO RECOGNIZE THAT EACH ONE
10 OF THESE SOCIAL MEDIA PLATFORMS WE'RE ON IS UNIQUE,
11 AND AUDIENCES ENGAGE DIFFERENTLY ACROSS EACH ONE.
12 FOR EXAMPLE, OUR FACEBOOK HAS OVER 11,000 FOLLOWERS,
13 A MAJORITY OF WHICH ARE AGED 35 AND UP AND
14 PARTICULARLY INTERESTED IN CONTENT THAT INCLUDES
15 COMMUNITY AND PEOPLE-CENTERED ARTICLES AS WELL AS
16 LAY-LEVEL ARTICLES THAT HIGHLIGHT PROGRESS IN
17 REGENERATIVE MEDICINE AND DISEASE AREAS, SUCH AS
18 THOSE FEATURED ON OUR BLOG, *THE STEM CELLAR*.

19 ON INSTAGRAM WE HAVE AROUND 3,000
20 FOLLOWERS MOSTLY BETWEEN THE AGES OF 18 AND 34. AND
21 THIS AUDIENCE ENGAGES WITH VISUAL, EYE-CATCHING
22 CONTENT. THIS INCLUDES POSTS IN CAROUSEL FORMAT
23 ALSO KNOWN AS SWIPE-THROUGH POSTS, AND SHORT VIDEO
24 FORMATS ALSO KNOWN AS INSTAGRAM REELS. AND OTHER
25 POPULAR CONTENT SHOWCASES PATIENT STORIES, TRAINEE

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1 STORIES, AND PHOTOS, AS WELL AS CONCISE CIRM-FUNDED
2 RESEARCH HIGHLIGHTS.

3 WE ALSO SHARE INSTAGRAM STORIES WHICH ARE
4 QUICK VISUAL OR TEXT-FOCUSED SNIPPETS OF CONTENT
5 THAT DISAPPEAR AFTER A 24-HOUR PERIOD. AND THESE
6 HAVE SEEN A LOT OF ENGAGEMENT AS WELL.

7 AND OUR LINKEDIN AUDIENCE CONSISTS OF MANY
8 RESEARCHERS, HEALTHCARE INDUSTRY LEADERS, PRINCIPAL
9 INVESTIGATORS, SCIENTISTS, AND ACADEMIC PARTNERS.
10 AND THIS CHANNEL PRESENTS OPPORTUNITIES FOR THOUGHT
11 LEADERSHIP. SO OUR CONTENT AIMS TO POSITION CIRM AS
12 A LEADER IN REGENERATIVE MEDICINE. THAT'S REALLY
13 ONE OF THE AIMS THROUGH THAT CHANNEL. AND THIS IS
14 WHERE UPDATES ON PARTNERSHIPS, RESEARCH MILESTONES,
15 AND CIRM FUNDING PERFORM REALLY WELL.

16 AND ON X, FORMERLY KNOWN AS TWITTER, WE
17 HAVE 15,000 FOLLOWERS PRIMARILY CONSISTING OF
18 REGENERATIVE MEDICINE PROFESSIONALS, SCIENTISTS, AND
19 JOURNALISTS. AND OUR INSIGHT SUGGESTS THAT OUR
20 AUDIENCES DO STILL UTILIZE X TO RECEIVE NEWS UPDATES
21 AS WELL AS ENGAGE IN SCIENTIFIC DISCUSSIONS.

22 TWITTER HAS BEEN A GOOD PLATFORM FOR
23 THOUGHT LEADERSHIP MESSAGING AND HEALTHCARE AND
24 BIOTECH, ESPECIALLY WHEN ATTACHED TO INFOGRAPHICS,
25 PHOTOS, OR SHORT VIDEOS. WE ALSO FOUND THAT USING

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1 EVENT HASHTAGS IN REAL-TIME, ALSO KNOWN AS LIVE
2 TWEETING, DURING AN EVENT INCREASES OUR REACH AND
3 ENGAGEMENT.

4 ON YOUTUBE, THIS IS A CHANNEL THAT WE
5 RECENTLY STARTED TO MONITOR A BIT MORE CLOSELY AS A
6 SOCIAL MEDIA CHANNEL. WE HAVE OVER 9,000
7 SUBSCRIBERS DIVERSE IN AGE RANGE. VIDEOS WITH THE
8 MOST VIEWS ON HERE AND WITH THE MOST ENGAGEMENT
9 CONSISTS OF INTERVIEWS, WEBINARS, EDUCATIONAL
10 CONTENT. AND WE'VE ALSO STARTED TO UTILIZE YOUTUBE
11 SHORTS FEATURED MORE. THIS IS A YOUTUBE VERSION OF
12 INSTAGRAM REELS, SHORT SNIPPETS OF VIDEO. WE'VE
13 NOTICED GREAT RESULTS AND REACH, VIDEO VIEWS WHEN
14 SHARING THIS TYPE OF CONTENT AS WELL.

15 AND FINALLY, THREADS IS A NEWER PLATFORM
16 THAT WAS RELEASED IN MAY 2023. WE CREATED OUR
17 THREADS ACCOUNT IN DECEMBER OF 2023. AND BECAUSE
18 THIS IS STILL A NEWER PLATFORM, THREADS HAS BEEN
19 SLOWLY ROLLING OUT FEATURES THAT CAN BE UTILIZED
20 SUCH AS ITS TRENDING, TAGGING FEATURE AND ACCOUNT
21 ANALYTICS WHICH REALLY PRESENTS AN OPPORTUNITY TO
22 GET MORE INVOLVED IN SCIENTIFIC DISCUSSIONS AND
23 TALKING ABOUT REGENERATIVE MEDICINE.

24 WE CURRENTLY HAVE OVER 500 FOLLOWERS
25 THERE, AND WE NOTICE THAT OUR AUDIENCES ENGAGE WITH

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1 CONVERSATIONAL, COMMUNITY-ORIENTED CONTENT, LIKE OUR
2 EVENT RECAPS, AND THEY ALSO ENGAGE WITH OUR SHORT
3 VIDEOS.

4 WHAT ALL OF THESE DATA AND INSIGHTS HAVE
5 HELPED US UNDERSTAND IS HOW OUR AUDIENCES VARY ON
6 EACH PLATFORM AND WHAT TYPE OF CONTENT RESONATES
7 BEST. SO THIS WAS ALL CRUCIAL WHEN DEVELOPING OUR
8 NEW SOCIAL MEDIA STRATEGY.

9 AND EVERYBODY DOES HAVE ACCESS TO THAT
10 STRATEGY. IT WAS POSTED WITH THE BOARD AGENDA. SO
11 YOU DO HAVE THAT AVAILABLE FOR REVIEW. BUT JUST TO
12 GIVE A VERY QUICK OVERVIEW, OUR NEW STRATEGY IS
13 DIVIDED INTO THREE PARTS WHICH FOCUS ON AWARENESS,
14 ENGAGEMENT, AND CONTENT GOALS AND TACTICS. OUR
15 AWARENESS GOALS AND TACTICS ARE IMPORTANT BECAUSE
16 THEY NOT ONLY STRENGTHEN OUR BRAND IDENTITY ON
17 SOCIAL CHANNELS, THEY ALSO HELP EDUCATE EXISTING AND
18 NEW FOLLOWERS ABOUT CIRM'S MISSION, BUILD TRUST WITH
19 THE PUBLIC, AND ESTABLISH OUR CREDIBILITY WITH
20 PROFESSIONALS IN REGENERATIVE MEDICINE.

21 OUR ENGAGEMENT GOALS ARE IMPORTANT BECAUSE
22 THEY ENSURE THAT WE'RE CONNECTING WITH OUR FOLLOWERS
23 AND INSPIRING THEM TO SHARE WITH THEIR FOLLOWERS.
24 AND THIS ALSO HELPS EXPAND REACH AND PROMOTE
25 VISIBILITY OF OUR CONTENT THAT WE SHARE.

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1 AND, OF COURSE, OUR CONTENT GOALS ENSURE
2 THAT WE ARE SHARING A BALANCED MIX OF CONTENT,
3 INCLUDING PEOPLE STORIES, SCIENTIFIC UPDATES, AND
4 RELEVANT INFORMATION.

5 AND WHILE I WON'T BE HIGHLIGHTING EVERY
6 TACTIC TIED TO EACH OF THOSE THREE PILLARS, HERE ARE
7 SOME BEST PRACTICES THAT HAVE CONTRIBUTED TO OUR
8 SUCCESS AND GROWTH IN SOCIAL MEDIA.

9 ONE KEY AWARENESS STRATEGY THAT WE'LL
10 CONTINUE TO LEVERAGE IS CONTINUING TO BUILD
11 RELATIONSHIPS WITH CIRM'S STAKEHOLDERS, CIRM-FUNDED
12 INSTITUTIONS, AND COMMUNITY PARTNERS TO COLLABORATE
13 ON SOCIAL MEDIA. ONE EXAMPLE THAT I'D LIKE TO
14 HIGHLIGHT WAS IN AUGUST OUR THEN SCIENTIFIC PROGRAMS
15 AND EDUCATION TEAM UPDATED US THAT A CIRM COMPASS
16 TRAINEE FROM SOLANO COMMUNITY COLLEGE, JOSE SOLORIO,
17 HE REGISTERED WITH THE NATIONAL MARROW DONOR PROGRAM
18 AND MATCHED WITH A DONOR -- MATCHED WITH AN
19 11-YEAR-OLD PATIENT FROM NEW YORK.

20 WE WERE ABLE TO CONNECT WITH JOSE, THE
21 COMMUNICATIONS TEAM FROM SOLANO COMMUNITY COLLEGE,
22 THE NMDP, AS WELL AS STANFORD'S LABORATORY FOR CELL
23 AND GENE MEDICINE TO AMPLIFY THIS STORY. WE SAW
24 REALLY GREAT RESULTS WITH AN ORGANIC REACH OF OVER
25 7,000 USERS AND OVER 750 ENGAGEMENTS ACROSS OUR

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1 SOCIAL CHANNELS. THIS IS COMPARED TO AN AVERAGE
2 REACH OF ABOUT 100 TO 600 UNIQUE USERS THAT WE
3 TYPICALLY SEE.

4 SO IN SHARING THESE COLLABORATIVE POSTS,
5 TAGGING EACH OTHER, WE WERE ABLE TO REACH SOLANO
6 COMMUNITY COLLEGE AND THE NMDP SOCIAL MEDIA
7 FOLLOWERS IN ADDITION TO OUR OWN. WE ALSO DEVELOPED
8 MESSAGING, A PRESS RELEASE WITH SOLANO COMMUNITY
9 COLLEGE, MEDIA PITCHES, AND THIS RESULTED IN THE
10 STORY GETTING PICKED UP BY CRON 4 NEWS, YAHOO NEWS,
11 AS WELL AS AOL NEWS.

12 ANOTHER AWARENESS STRATEGY THAT WE'RE
13 FOCUSED ON IS CONTINUING TO LEVERAGE EVENTS TO REACH
14 MORE AUDIENCES. SO, FOR EXAMPLE, EVERY OCTOBER
15 THERE'S STEM CELL AWARENESS DAY THAT WE CELEBRATE.
16 AND THIS YEAR WE CREATED A WEEK LONG MINI CAMPAIGN
17 DURING WHICH WE SHARED CONTENT THAT CONSISTED OF
18 QUICK, 30-SECOND VIDEO SNIPPETS OF CIRM STAFF
19 EXPLAINING THE IMPORTANCE OF STEM CELLS, WHY STEM
20 CELL RESEARCH IS CRITICAL, AND WHY THE FUTURE OF
21 REGENERATIVE MEDICINE -- WHAT THE FUTURE OF
22 REGENERATIVE MEDICINE LOOKS LIKE. AND THIS CONTENT
23 RECEIVED REALLY GOOD ENGAGEMENT AND REACHED NEARLY
24 11,000 UNIQUE USERS ACROSS OUR SOCIAL CHANNELS,
25 WHICH IS REALLY SIGNIFICANT.

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1 AN ENGAGEMENT STRATEGY THAT WE'D ALSO LIKE
2 TO CONTINUE IS UTILIZING DIGITAL AND SOCIAL CHANNELS
3 TO HOST MORE ONLINE FORUMS AND WEBINARS AND ALSO
4 REACH MORE COMMUNITIES. AS AN EXAMPLE, IN AUGUST
5 CIRM HOSTED THE WEBINAR "EXPLORING ADVANCES IN EYE
6 DISEASES AND REGENERATIVE MEDICINE." OUR COMMS TEAM
7 WORKED WITH THE COMMUNITY OUTREACH MANAGER, ADITI
8 DESAI, AND OUTREACH SENIOR ADVISOR JACQUELINE
9 HANTGAN TO PROMOTE THE WEBINAR.

10 WE, OF COURSE, CREATED OUR OWN SOCIAL
11 MEDIA POSTS AND EMAIL CAMPAIGNS TO PROMOTE TO OUR
12 OWN FOLLOWERS, BUT WE ALSO AIM TO REACH EVEN MORE
13 COMMUNITIES WHERE THEY ARE. SO TO DO THIS, WE
14 SHARED THE WEBINAR INFORMATION WITH VISION LOSS AND
15 RETINITIS PIGMENTOSA FACEBOOK GROUPS, SOME OF WHICH
16 HAD TENS OF THOUSANDS OF FOLLOWERS. SO THAT REALLY
17 SUPPORTED WITH NOT JUST SPREADING AWARENESS OF CIRM,
18 BUT INVITING THEM TO ATTEND THIS WEBINAR. SO WE DID
19 SEE NEARLY 150 REGISTRANTS FOR THAT, AND WE
20 CONSIDERED THAT A SUCCESS.

21 FACEBOOK GROUPS AND OTHER ONLINE FORUMS
22 REALLY PRESENT US WITH THE OPPORTUNITY TO ENGAGE
23 WITH MORE COMMUNITY GROUPS, INCLUDING PATIENT
24 ADVOCATES AS WELL AS PEOPLE LIVING WITH DISEASES OR
25 CONDITIONS FOR WHICH CIRM FUNDS RESEARCH.

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1 AND ANOTHER KEY STRATEGY TO BOOST OUR
2 SOCIAL MEDIA ENGAGEMENT IS DEVELOPING AND
3 DISTRIBUTING SOCIAL MEDIA TOOLKITS AND CONTENT
4 SHARING GUIDELINES WITH CIRM'S STAKEHOLDERS,
5 PARTNERS, GRANTEES, AND TRAINEES. AND THIS IS
6 SOMETHING THAT WE'RE ACTIVELY WORKING ON, AND IT'S
7 AN ONGOING EFFORT.

8 BUT AS AN EXAMPLE, IN JUNE WE DEVELOPED
9 SOCIAL MEDIA TOOLKITS AND SOCIAL MEDIA CHALLENGES TO
10 ENCOURAGE CIRM TRAINEES TO ENGAGE WITH US ON SOCIAL
11 MEDIA. SO WITH THE HELP OF THE SCIENTIFIC PROGRAMS
12 AND EDUCATION TEAM AT THE TIME WE CONNECTED AND
13 SHARED THESE TOOLKITS WITH EDUCATIONAL PROGRAM
14 DIRECTORS AND PROGRAM PARTICIPANTS. AND THIS WAS
15 SUCCESSFUL BECAUSE IT GARNERED A LOT OF INTEREST AND
16 EXCITEMENT FOR THE SPARK AND CIRM TRAINEE NETWORKING
17 CONFERENCES THAT WE HOSTED, AND WE ALSO SAW MANY
18 PROGRAM PARTICIPANTS CREATE AND SHARE CONTENT FOR
19 US, TAGGING US, BY USING EVENT HASHTAGS LIKE CIRM
20 SPARK LAB AND CIRM TRAINEE CONFERENCE.

21 OVERALL WE SAW THAT WE WERE TAGGED AND
22 MENTIONED OVER 100 TIMES BETWEEN THE WEEK OF AUGUST
23 9TH THROUGH THE 15TH WHEN THE SPARK AND THE TRAINEE
24 CONFERENCES TOOK PLACE. AND WE SAW A TON OF
25 ENGAGEMENTS WITH THESE HASHTAGS. SO THAT'S ONE OF

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1 THE REASONS WE WANT TO CONTINUE THIS ENGAGEMENT
2 STRATEGY.

3 AND THEN FINALLY ON THE CONTENT SIDE, WE
4 WILL WORK TO INCREASE AND STREAMLINE OUR GUEST
5 WRITER AND SUBJECT MATTER EXPERT CONTENT ACROSS OUR
6 SOCIAL CHANNELS. OVER THE PAST COUPLE OF YEARS,
7 WE'VE DEVELOPED SURVEYS AND QUESTIONNAIRES TO
8 ENCOURAGE OUR TRAINEES, RESEARCHERS, AND PATIENTS TO
9 SHARE THEIR STORIES AND EXPERTISE. SO, FOR EXAMPLE,
10 ALL OF THESE FEATURES THAT ARE PICTURED HERE ON THE
11 SLIDE HAVE STEMMED FROM SURVEYS AND QUESTIONNAIRES.
12 WE FIND THAT PEOPLE ARE VERY FORTHCOMING AND HAPPY
13 TO SHARE THEIR EXPERIENCES AND EXPERTISE WHEN
14 PRESENTED WITH THE OPPORTUNITY.

15 EVIE JUNIOR, FOR EXAMPLE, PICTURED ON THE
16 BOTTOM RIGHT, IS A PATIENT IN A CIRM-FUNDED SICKLE
17 CELL CLINICAL TRIAL. HE ANSWERED A SURVEY SHARING
18 HIS EXPERIENCE AS A PARTICIPANT AS WELL AS HIS
19 THOUGHTS ON THE IMPORTANCE OF FUNDING SICKLE CELL
20 RESEARCH.

21 AND, WELL, OF COURSE, WE AIM TO DO
22 FACE-TO-FACE AND IN-PERSON INTERVIEWS WHEN POSSIBLE.
23 TAKING THIS APPROACH HAS REALLY STREAMLINED THE
24 CONTENT CREATION PROCESS AND WILL REMAIN A KEY
25 STRATEGY TO HELP US MEET OUR GOALS.

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1 SO BECAUSE OUR SOCIAL MEDIA STRATEGY, OF
2 COURSE, IS ALWAYS EVOLVING, WE'VE IDENTIFIED FURTHER
3 OPPORTUNITIES AND CONSIDERATIONS. THESE INCLUDE
4 IDENTIFYING SOCIAL MEDIA MONITORING TOOLS, BOOSTING
5 OUR CONTENT FOR PLATFORMS LIKE THREADS, WHICH IS
6 RAPIDLY EVOLVING, AS WELL AS BOOSTING PRODUCTION IN
7 SHARING SHORT-FORM VIDEO CONTENT ACROSS OUR
8 CHANNELS.

9 AND AS FAR AS SOME CONSIDERATIONS, WE'RE,
10 OF COURSE, MONITORING PLATFORMS LIKE TIKTOK, BLUESKY
11 SOCIAL, WHICH HAS RECENTLY EMERGED AS A NEW
12 PLATFORM, AS WELL AS CHANNELS LIKE REDDIT AND
13 DISCORD TO SEE HOW CIRM CAN REALLY UTILIZE THESE TO
14 REACH MORE AUDIENCES.

15 AND THIS BRINGS ME TO MY LAST SLIDE AND MY
16 CALL TO ACTION. WE'VE SEEN A LOT OF SUCCESS IN
17 SOCIAL MEDIA THANKS TO ENGAGEMENT FROM CIRM STAFF
18 AND MEMBERS OF THE BOARD. SO IF YOU'RE NOT ALREADY,
19 I REALLY ENCOURAGE YOU ALL TO FOLLOW US ON ANY OF
20 THESE AFOREMENTIONED SOCIAL MEDIA ACCOUNTS. IF YOU
21 FOLLOW US ALREADY AND SEE OUR CONTENT IN YOUR FEEDS,
22 PLEASE BE SURE TO ENGAGE BY LIKING THE POSTS AND,
23 EVEN BETTER, PLEASE COMMENT, SHARE, AND TAG IN ANY
24 RELEVANT CIRM-RELATED POSTS. THIS REALLY HELPS US
25 BY BOOSTING THE CONTENT ORGANICALLY AND ALSO

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1 REACHING YOUR FRIENDS AND FOLLOWERS WHO YOU MAY NOT
2 BE AWARE OF WHAT WE DO. AND THAT'S REALLY
3 IMPORTANT.

4 WE ALSO ENCOURAGE YOU, OF COURSE, TO
5 CONNECT US TO ORGANIZATIONS YOU'RE A PART OF FOR
6 SOCIAL MEDIA AND OUTREACH COLLABORATION. AND IF
7 YOU'RE WILLING, PLEASE CONSIDER CONTRIBUTING
8 CONTENT, WHETHER IT'S A PHOTO OF A CIRM EVENT,
9 TAGGING US, AND ALSO CONSIDER WRITING AN ARTICLE FOR
10 OUR BLOG, *THE STEM CELLAR*. THAT'S ALWAYS VERY, VERY
11 HELPFUL.

12 SO WE'RE ALREADY SEEING A LOT OF BOARD
13 MEMBER ENGAGEMENT ON SOCIAL MEDIA; BUT, OF COURSE,
14 WE ALWAYS ENCOURAGE AND APPRECIATE MORE.

15 AND BEFORE I CONCLUDE, I'D REALLY LIKE TO
16 RECOGNIZE MY TEAM FOR ALL OF THEIR CONTRIBUTIONS.
17 IN PARTICULAR, I'D LIKE TO RECOGNIZE CHRISTINA
18 SMITH, WHO TOOK THESE INSIGHTS FROM THE PAST COUPLE
19 OF YEARS TO UPDATE AND DEVELOP A STRATEGY, AS WELL
20 AS KATIE SHARIFY WHO WAS INSTRUMENTAL IN SETTING UP
21 OUR METRIC TRACKING SYSTEM AND WHO SUPPORTED WITH
22 OUR 2022 SOCIAL MEDIA AUDIT AND PLAN. AND, OF
23 COURSE, WOULD LIKE TO RECOGNIZE KOREN TEMPLE-PERRY'S
24 EFFORTS FOR REALLY LEADING OUR TEAM DURING THIS TIME
25 AS WELL.

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1 AND THIS PRESENTATION IS JUST A SNAPSHOT
2 OF OUR UPCOMING TACTICS. SO I ENCOURAGE YOU TO TAKE
3 A LOOK AT THE STRATEGY AND REACH OUT IF YOU HAVE ANY
4 QUESTIONS OR SUGGESTIONS. THANK YOU ALL SO MUCH FOR
5 YOUR TIME TODAY.

6 CHAIRMAN IMBASCIANI: ESTEBAN, THANK YOU
7 VERY, VERY MUCH. THAT WAS SUCH AN EXCITING
8 PRESENTATION.

9 BOARD MEMBERS MIGHT HAVE SOME COMMENTS OR
10 QUESTIONS FOR ESTEBAN?

11 KIM.

12 DR. BARRETT: YEAH. I'D JUST LIKE TO ASK
13 WHAT THE STRATEGY AND TIMELINE IS FOR REPLACING
14 KOREN'S'S POSITION GIVEN THE PARAMOUNT IMPORTANCE OF
15 COMMUNICATIONS ESPECIALLY IN THE CONTEXT OF
16 SUSTAINABILITY.

17 DR. THOMAS: I'LL TAKE THAT. SO THANKS
18 FOR THE QUESTION, KIM. THIS IS A TOP PRIORITY. WE
19 ARE IN THE PROCESS OF A COUPLE THINGS. ONE IS DOING
20 RECONNAISSANCE WITH KOL'S IN THE COMMUNICATION FIELD
21 TO GET INPUT, WHICH INCLUDES A NUMBER OF BOARD
22 MEMBERS, TO GET INPUT ON WHAT QUALIFICATIONS AND
23 CRITERIA WOULD GO INTO MAKING THE IDEAL PERSON TO
24 LEAD THE COMMUNICATIONS TEAM.

25 SEPARATE AND APART FROM THAT, WE'RE WELL

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1 INTO DEVELOPING, BASED ON THAT AND GENERAL THOUGHTS
2 ON THE SUBJECT, DEVELOPING A JOB DESCRIPTION WHICH
3 WE'RE IN THE PROCESS OF DISCUSSING IN-HOUSE WITH A
4 GOAL THE BOARD POSTING FOR THE POSITION SOMETIME IN
5 JANUARY.

6 IN THE MEANTIME ESTEBAN AND CHRISTINA AND
7 KATIE WILL CARRY ON LEADING THE COMMUNICATIONS
8 EFFORT. I STEPPED IN AND NOW MEETING WITH THEM ON A
9 WEEKLY BASIS AS A TEAM PLUS MEETING WITH ESTEBAN AS
10 THE HEAD OF THE PROGRAM IN THE INTERIM PERIOD TO
11 MAKE SURE THAT WE'RE PROCEEDING APACE ON ALL MATTERS
12 WE SHOULD BE FOCUSING ON IN THE COMMUNICATIONS
13 AVENUE.

14 DR. BARRETT: THANK YOU.

15 MR. TOCHER: YSABEL.

16 MS. DURON: J.T.

17 CHAIRMAN IMBASCIANI: YSABEL. THANK YOU.

18 MS. DURON: I'M SORRY. DID YOU ASK ME?
19 I'M NOT SURE.

20 CHAIRMAN IMBASCIANI: YSABEL, YOURS.

21 MS. DURON: THANK YOU. THANK YOU. AS YOU
22 RECALL IN OUR LAST SUBCOMMITTEE MEETING, ALSO
23 ESTEBAN AND J.T., THAT WE TALKED ABOUT PREPARING FOR
24 WHAT MIGHT COME, HOW IT MIGHT COME BACK TO CIRM. I
25 WAS BACK IN WASHINGTON JUST LAST WEEK WHERE THEY

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1 SEEM SOMETIMES TO BE WALKING AROUND THE WHOLE ISSUE
2 OF DEI. I'M VERY CONCERNED. YOU BROUGHT IT UP TO
3 SOME EXTENT, J.T. I THINK THAT THE BOARD SHOULD
4 UNDERSTAND, AND WE HAVE TALKED ABOUT IT, BUT I ALSO
5 THINK THAT, BECAUSE WE NEED TO PREPARE A STRATEGY, I
6 THINK THE REST OF THE BOARD SHOULD PERHAPS
7 CONTRIBUTE SOME IDEAS TO HOW THAT APPROACH MIGHT BE
8 OR WHAT WE MIGHT BE SAYING, WHEN WE MIGHT BE SAYING
9 IT SO THAT WE CAN BE IN FRONT OF THE ISSUE INSTEAD
10 OF RESPONDING OR REACTING TO THE ISSUES THAT MIGHT
11 COME UP. THEY MAY NOT. IF WE'RE LUCKY, WE GET
12 UNNOTICED. BUT WE NEVER CAN TELL AND, THEREFORE, I
13 THINK WE NEED AT EVERY LEVEL, INCLUDING OUR DEI
14 POLICIES, WHICH I THINK ARE LEADERS ACROSS THE
15 COUNTRY, WE NEED TO BE READY TO DEFEND ALL OF THAT.
16 AND SO I JUST WANT THE BOARD IN TOTO TO UNDERSTAND
17 THAT WE'VE ALREADY TALKED ABOUT IT, BUT I THINK WE
18 NEED YOUR INPUTS AS WELL.

19 DR. THOMAS: AND I WOULD JUST ADD, YSABEL,
20 SINCE THE DISCUSSION ON THIS TOPIC IN THE
21 COMMUNICATIONS SUBCOMMITTEE, ESTEBAN AND I HAVE BEEN
22 DISCUSSING HOW TO DEVELOP MESSAGES THAT ANTICIPATE
23 WHAT COULD BE COMING DOWN THE PIKE HERE SO THAT WE
24 ARE PREPARED TO DEAL WITH THEM. I AGREE WITH YOUR
25 NOTION THAT WE SHOULD BE FRONTRUNNING ON SOME OF

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1 THESE ISSUES, DEI BEING OBVIOUSLY A CRITICAL
2 COMPONENT OF EVERYTHING WE DO AS AN EXAMPLE. SO
3 WE'RE WELL INTO CONSIDERING THE GAME PLAN THERE AND
4 UNDERSTAND THAT THIS COULD BE A BIG CHALLENGE,
5 HOPEFULLY NOT, BUT CERTAINLY COULD BE FOR SURE.

6 CHAIRMAN IMBASCIANI: CAROLYN, YOU'RE
7 NEXT.

8 DR. MELTZER: I'M GLAD YSABEL BROUGHT THIS
9 TOPIC UP, BUT I'M IN DC NOW AND WILL BE FOR A WEEK
10 TRYING TO FIGURE OUT WHAT IS LIKELY AND WHAT ISN'T
11 LIKELY IN THE NEW ADMINISTRATION AS WE TALK ABOUT
12 RESEARCH PRIORITIES.

13 WHILE WE WANT TO BE TRUE TO OUR VALUES AND
14 OUR MISSION, CALIFORNIA MAY VERY LIKELY BE A TARGET.
15 SO WE HAVE TO BE CAREFUL ABOUT BALANCING OUR
16 COMMITMENT WITH HOW WE DESCRIBE IT. SO GLAD TO
17 ENGAGE IN FURTHER CONVERSATION ON THIS ISSUE. IT'S
18 REALLY IMPORTANT.

19 CHAIRMAN IMBASCIANI: THANK YOU, CAROLYN.
20 I SEE DEBORAH'S HAND UP.

21 DR. DEAS: YES. I TOO AGREE WITH WHAT'S
22 BEEN STATED, THAT WE NEED TO HAVE THESE DISCUSSIONS.
23 AT THE SAME TIME I BELIEVE THAT WE NEED TO, AS
24 CAROLYN STATED, REMAIN TRUE TO OUR VALUES AND STAY
25 THE COURSE. SOMETIMES WHEN WE GET INTO THESE

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1 DISCUSSIONS, WE MAY PREEMPTIVELY BEGIN TO DISMANTLE
2 OUR OWN AS OPPOSED TO RESIST WHAT'S COMING. AND AS
3 YOU HAVE HEARD FROM OUR GOVERNOR AND OTHERS IN
4 CALIFORNIA, THAT THERE WILL BE RESISTANCE. AND NO
5 ONE IS ASKING US TO MAKE THESE CHANGES. IT DOESN'T
6 MEAN THAT WE CAN'T HAVE THE DISCUSSIONS, BUT I GET A
7 LITTLE CONCERNED THAT WE BEGIN TO CHANGE AND MODIFY
8 THINGS IN ANTICIPATION AND AS A RESULT WE DISMANTLE
9 AND NO ONE ELSE FORCES IT ON US.

10 SO THAT'S JUST A WORD OF CAUTION THERE.

11 CHAIRMAN IMBASCIANI: THANK YOU, DEBORAH,
12 FOR THOSE CONSIDERED COMMENTS.

13 I DON'T -- LINDA, YOU'RE NOT RAISING YOUR
14 HAND. NO, I DON'T SEE ANY OTHER HAND. I DON'T SEE
15 ANY OTHER HANDS.

16 MS. DURON: VITO.

17 DR. THOMAS: YSABEL, IF I CAN JUST RESPOND
18 QUICKLY TO DEBORAH.

19 MS. DURON: I TOO WANT TO RESPOND.

20 DR. THOMAS: DEBORAH, I TOTALLY HEAR YOU.
21 NOBODY IS DOING ANYTHING BUT STAYING THE COURSE AND
22 HAVE NO INTENTION OF BACKING DOWN FROM WHATEVER
23 FORM. SO THANK YOU FOR YOUR COMMENTS.

24 MS. DURON: THANK YOU, J.T., FOR SAYING
25 THAT. AND THANK YOU, DEBORAH. THAT, OF COURSE, IS

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1 THE REASON WHY WE HAD THE DISCUSSION IN THE
2 COMMUNICATIONS SUBCOMMITTEE. NOT BECAUSE WE WERE
3 GOING TO CHANGE HOW WE DO WHAT WE DO, BUT SIMPLY TO
4 BE PREPARED TO DEFEND IT SHOULD WE NEED THAT. AND
5 IN FACT, MAYBE EVEN BE BOLD ENOUGH TO TAKE ON SOME
6 OF THE ISSUES THAT COME DOWN THE PIKE AND THAT
7 ATTACK SCIENCE MAYBE IN GENERAL OR MAYBE MORE
8 SPECIFICALLY TO CIRM, BUT BE ABLE TO HAVE VARIOUS OF
9 YOU COME TO THE TABLE, WRITE AN EDITORIAL OR WRITE A
10 RESPONSE SO THAT WE'RE NOT JUST PROTECTING CIRM, BUT
11 WE'RE PROTECTING SCIENCE.

12 AND SO THIS IS SORT OF A PROACTIVE WAY TO
13 THINK ABOUT IT, TO BE OUT IN FRONT OF IT, AS J.T.
14 MENTIONED, AND AS WE HOPE TO DO IT, BUT BACKING DOWN
15 IS NOT IN MY FIELD OF VISION AND IT WAS NOT IN THE
16 SUBCOMMITTEE'S FIELD OF VISION. SO JUST WANTED TO
17 REASSURE THAT WE'RE GOING FULL STEAM AHEAD.

18 CHAIRMAN IMBASCIANI: I THOUGHT YOU WERE
19 GOING TO SAY IT'S NOT IN YOUR DNA, YSABEL.

20 MS. DURON: THAT TOO. THANK YOU.

21 CHAIRMAN IMBASCIANI: THANK YOU. NO OTHER
22 COMMENTS, I GUESS WE'VE COME TO THAT PART OF THE
23 MEETING WHERE I WILL ASK ANY MEMBER OF THE PUBLIC
24 WHO WOULD LIKE TO RAISE ANY ISSUE THAT WAS NOT ON
25 TODAY'S AGENDA. I'M SEEING NONE.

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1 I'M GOING TO TAKE THIS OPPORTUNITY AS WE
2 CLOSE OUT THE YEAR TO THANK ALL THE BOARD MEMBERS
3 FOR THEIR ATTENDANCE AT THESE MEETINGS, FOR ALL OF
4 THEIR HARD WORK IN ALL OF OUR SUBCOMMITTEES AND TASK
5 FORCES, FOR ALL YOUR ADVICE AND SUPPORT THROUGHOUT
6 THE YEAR. I WANT TO WISH EACH AND EVERY ONE OF YOU
7 A HEALTHY AND A HAPPY HOLIDAY SEASON AND A BRIGHT
8 AND PROMISING START TO THE NEW CALENDAR YEAR. I
9 WILL SEE YOU ALL AT THE NEXT IN-PERSON MEETING OF
10 THIS BOARD ON JANUARY 30TH, 2025. THANK YOU AGAIN.
11 THIS MEETING IS ADJOURNED.

12 (THE MEETING WAS THEN CONCLUDED AT 11:33 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 VIRTUAL PROCEEDINGS BEFORE THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON DECEMBER 12, 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.

BETH C. DRAIN, CA CSR 7152
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