

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: SAN FRANCISCO AIRPORT
MARRIOTT WATERFRONT
BAYSIDE ROOM II & III
1800 OLD BAYSHORE HIGHWAY
BURLINGAME, CA 94010

DATE: JUNE 26, 2025
9 A.M.

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

FILE NO.: 2025-16

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15. DISCUSSION OF CONFIDENTIAL INTELLECTUAL PROPERTY OR WORK PRODUCT, PREPUBLICATION DATA, FINANCIAL INFORMATION, CONFIDENTIAL SCIENTIFIC RESEARCH OR DATA, AND OTHER PROPRIETARY INFORMATION RELATING TO THE CIRM PORTFOLIO. (HEALTH & SAFETY CODE 125290.30(F) (3) (B) AND (C)).	
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JUNE 26, 2025; 9 A.M.

CHAIRMAN IMBASCIANI: WELCOME, MEMBERS, TO
THIS JUNE MEETING OF THE INDEPENDENT CITIZENS'
OVERSIGHT COMMITTEE OF THE GOVERNING BOARD OF CIRM.
I WELCOME YOU ALL HERE TO BURLINGAME, CALIFORNIA,
AND TO ALL THE MEMBERS OF THE PUBLIC IN THE ROOM AND
ATTENDING REMOTELY BY ZOOM OR OTHER MEANS.

SO WE'RE GOING TO START THE MEETING WITH A
CALL TO ORDER. AND, SCOTT, IF YOU WOULD PLEASE LEAD
US IN THE PLEDGE OF ALLEGIANCE.

(THE PLEDGE OF ALLEGIANCE.)

CHAIRMAN IMBASCIANI: THANK YOU, SCOTT.
YOU MAY PROCEED WITH THE ROLL CALL OF PEOPLE IN THE
ROOM AND ATTENDING REMOTELY.

MR. TOCHER: EYAD ALMASRI.

DR. ALMASRI: PRESENT.

MR. TOCHER: KIM BARRETT.

DR. BARRETT: PRESENT.

MR. TOCHER: DAN BERNAL.

MR. BERNAL: PRESENT.

MR. TOCHER: GEORGE BLUMENTHAL.

DR. BLUMENTHAL: HERE.

MR. TOCHER: MARIA BONNEVILLE.

VICE CHAIR BONNEVILLE: PRESENT.

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

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1 DR. MADANAT: PRESENT.
2 MR. TOCHER: LINDA MALKAS.
3 DR. MALKAS: PRESENT.
4 MR. TOCHER: SHLOMO MELMED.
5 DR. MELMED: PRESENT.
6 MR. TOCHER: CAROLYN MELTZER.
7 DR. MELTZER: PRESENT.
8 MR. TOCHER: CHRISTINE MIASKOWSKI.
9 DR. MIASKOWSKI: PRESENT.
10 MR. TOCHER: ADRIANA PADILLA.
11 DR. PADILLA: HERE.
12 MR. TOCHER: JOE PANETTA.
13 MR. PANETTA: HERE.
14 MR. TOCHER: JOYCE SACKY.
15 DR. SACKY: HERE.
16 MR. TOCHER: MARVIN SOUTHARD.
17 MR. SOUTHARD: HERE.
18 MR. TOCHER: SHAUNA STARK.
19 MS. STARK: PRESENT.
20 MR. TOCHER: KAROL WATSON.
21 DR. WATSON: HERE.
22 MR. TOCHER: Yael WYTE.
23 MS. WYTE: HERE.
24 MR. TOCHER: KEVIN XU. KEITH YAMAMOTO.
25 DR. YAMAMOTO: HERE.

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1 MR. TOCHER: THANK YOU VERY MUCH. WE HAVE
2 A QUORUM.

3 CHAIRMAN IMBASCIANI: THANK YOU, SCOTT.

4 I'D LIKE NEXT TO UPDATE THE BOARD ON
5 RECENT ACTIVITIES RELATED TO THE STRATEGIC
6 INITIATIVE THAT'S RELATED TO CIRM'S LONG-TERM
7 SUSTAINABILITY. SINCE OUR LAST MEETING IN MARCH, I
8 HAVE CONTINUED TO HAVE CONVERSATIONS WITH THOUGHTFUL
9 OR WELL-POSITIONED INDIVIDUALS REGARDING CIRM'S
10 MISSION, ITS REMAINING BUDGET AUTHORITY, AND ALL
11 AVAILABLE OPTIONS FOR ENSURING CIRM LONGEVITY.

12 THE NUMBER OF INTERVIEWEES IS NOW
13 APPROACHING FOUR DOZEN. THESE OPTIONS ARE
14 WIDE-RANGING AND, I THINK, COVER ALL POSSIBLE
15 SCENARIOS. THEY INCLUDE VARIOUS FORMS OF
16 PHILANTHROPY, DIRECT GOVERNMENT SUPPORT,
17 PARTNERSHIPS BETWEEN CIRM AND INDUSTRY OR PHARMA,
18 AND THE ELECTORAL ROUTE WHICH WOULD INVOLVE A THIRD
19 BALLOT INITIATIVE.

20 EACH OF THESE HAS POSITIVE AND NEGATIVES
21 TO BE SAID FOR THEM. AND FOR SOME THE IMBALANCE
22 BETWEEN HOW ATTRACTIVE THE OPTION IS COMPARED TO HOW
23 UNATTRACTIVE IT IS IS STRIKING. WE'RE ALL ACUTELY
24 COGNIZANT OF HOW THE WORLD OF INSTITUTIONAL
25 SCIENTIFIC INQUIRY HAS BEEN UP-ENDED BY CHANGES AND

1 ABRUPT CURTAILMENTS IN FEDERAL FUNDING PROGRAMS,
2 INCLUDING DIRECT FUNDING FOR RESEARCH AS WELL AS THE
3 ASSOCIATED INDIRECT COSTS.

4 THIS HAS STRUCK AT BOTH DISCOVERY LEVEL
5 SCIENCE AS WELL AS CLINICAL TRIALS, LONGITUDINAL
6 POPULATION STUDIES, CANCER PROGRAMS, DISEASE
7 MONITORING AND REPORTING PROGRAMS, AND, NOT TO BE
8 OVERLOOKED, DRUG AND VACCINE SAFETY STUDIES.

9 I MENTION ALL OF THIS TO SAY THAT THE
10 BIOTECHNOLOGY WORLD IN GENERAL AND THE REGENERATIVE
11 MEDICINE FIELD IN PARTICULAR IS PRESENTLY IN A VERY
12 UNSETTLED STATE. AND FOR THESE REASONS I THINK IT
13 WOULD BE PRUDENT FOR ME TO CONTINUE THE
14 SUSTAINABILITY DISCUSSIONS WITH INTERESTED PEOPLE ON
15 CIRM'S OPTIONS. AND THAT GIVEN THIS UNSETTLED
16 LANDSCAPE THAT WE FIND OURSELVES IN PRESENTLY, IT
17 WOULD BE PREMATURE TO SETTLE NOW ON ONE OPTION AND
18 START TO MOVE FORWARD IN THAT DIRECTION NOT KNOWING
19 WHAT NEXT MONTH, NEXT WEEK, OR EVEN TOMORROW MIGHT
20 BRING.

21 I'VE KEPT THE GOVERNANCE SUBCOMMITTEE OF
22 THE BOARD AND MY BOARD SUSTAINABILITY ADVISORY GROUP
23 APPRISED OF THESE CONVERSATIONS AND WILL CONTINUE TO
24 REPORT BACK TO THESE GROUPS AND TO YOU ALL ON A
25 REGULAR BASIS.

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1 SEGUEING TO A DIFFERENT SUBJECT, RECENTLY
2 A NUMBER OF CIRM LEADERS PARTICIPATED IN A VERY-WELL
3 ATTENDED AND SUCCESSFUL GATHERING IN LOS ANGELES.
4 THE UCLA TECHNOLOGY DEVELOPMENT GROUP HAS TAKEN
5 INNOVATION TO THE NEXT LEVEL THIS YEAR BY MERGING
6 TWO EVENTS, THE UCLA MED-TECH CONFERENCE AND THE
7 L.A. BIOSCIENCE ECOSYSTEM SUMMIT. THAT'S AN ACRONYM
8 FOR LABEST.

9 UNDER THE UNIFIED BANNER OF LABEST WEEK,
10 THIS STRATEGIC INTEGRATION AIMED TO FOSTER DEEPER
11 COLLABORATION ACROSS BIOTECH, MED-TECH,
12 THERAPEUTICS, AI, AND MORE ENGAGING KEY STAKEHOLDERS
13 IN THE LOS ANGELES ECOSYSTEM. THIS 2025 LABEST
14 COVERED BUSINESS TOPICS FOR A COUPLE OF DAYS AND
15 MEDICAL TECHNOLOGY AND DEVICES AND BIOSCIENCES IN
16 THE LAST TWO DAYS.

17 THE MAIN TRACK OF THE BIOSCIENCES SECTION
18 THAT IS APPLICABLE TO CIRM INCLUDED A SESSION ON
19 CAR-T THERAPY APPLICATIONS FOR SOLID TUMORS AND
20 AUTOIMMUNE CONDITIONS. THE SESSION WAS ORGANIZED BY
21 OUR COLLEAGUE JUDY GASSON AND MARK WIZNEUSKI OF THE
22 BIOPHARMACEUTICALS AND UCLA TECHNOLOGY GROUP.
23 ANOTHER OF THE ORGANIZERS AND THE PERSON WHO
24 MODERATED THIS SESSION IS OUR VERY OWN CAPABLE
25 ALUMNA ABLA CREASEY.

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1 HIGH LEVEL EXECUTIVES FROM KITE, GILEAD,
2 ALLOGENE, A2 THERAPEUTICS, AND PROFESSOR LILY YANG
3 OF UCLA PARTICIPATED IN THIS PANEL AND COLLECTIVELY
4 REFLECTED REAL OPTIMISM FOR THE APPLICATION OF CAR-T
5 THERAPY FOR SOLID TUMORS AND FOR AUTOIMMUNE
6 CONDITIONS ALONG WITH HIGHLIGHTING SOME OF THE
7 CHALLENGES AND HOW BEST TO OVERCOME THEM.

8 THE SESSION ON ARTIFICIAL INTELLIGENCE AND
9 ITS APPLICATION TO HEALTHCARE ALSO DREW A LARGE
10 AUDIENCE WHO SEEMED VERY EXCITED ABOUT THE POWER AND
11 PROMISE OF THIS INNOVATIVE TECHNOLOGY. ALL IN ALL A
12 VERY, VERY GREAT CONFERENCE. I FORGET WHAT
13 ANNIVERSARY THIS ONE WAS.

14 DR. GASSON: I THINK EIGHTH.

15 CHAIRMAN IMBASCIANI: THE EIGHTH ONE. AND
16 BY ALL RECORDS, THE ATTENDANCE INCREASES
17 ASYMPTOTICALLY EVERY YEAR. SO I RECOMMEND IT TO
18 ALL.

19 SO THAT CONSTITUTES THE CHAIR'S REPORT.
20 I'M GOING TO BE FOLLOWED BY OUR VICE CHAIR, MARIA
21 BONNEVILLE.

22 VICE CHAIR BONNEVILLE: THANK YOU, VITO.

23 IN APRIL I WENT TO WASHINGTON, D.C. TO
24 MEET WITH MEMBERS OF THE CALIFORNIA CONGRESSIONAL
25 DELEGATION AND MET WITH 14 OFFICES. SOME WERE WITH

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1 THE MEMBERS DIRECTLY AND SOME WERE THE HEALTH POLICY
2 AIDE OR THEIR CHIEF OF STAFF. THE PURPOSE OF THE
3 VISIT WAS TO EDUCATE MEMBERS AND THEIR STAFF ON
4 CIRM, WHAT WE FUND, HOW MUCH WE FUNDED IN CALIFORNIA
5 AND SPECIFIC TO THEIR DISTRICT, AN OVERVIEW OF OUR
6 INFRASTRUCTURE PROGRAMS AND THE VALUE THEY BRING TO
7 THE FIELD AND TO PATIENTS, AND TO HIGHLIGHT THAT
8 CIRM HAS A GOOD STORY TO TELL WHEN THEY'RE BACK HOME
9 IN THEIR DISTRICT.

10 ALL THE OFFICES WERE EXCITED TO HEAR ABOUT
11 WHAT WE DO AND REASSURED THAT RESEARCH FUNDING IN
12 CELL AND GENE THERAPY CONTINUES IN CALIFORNIA. THEY
13 DID HAVE SOME GENERAL QUESTIONS, INCLUDING DO THE
14 FEDERAL FUNDING CUTS AFFECT US DIRECTLY AND WHAT WE
15 WERE HEARING FROM OUR AWARDEES.

16 OFFICES ASKED FOR CIRM STORIES AND CONTENT
17 TO PASS ALONG TO THEIR CONSTITUENTS. THIS IS AN
18 AREA OF GROWTH AND OPPORTUNITY FOR CIRM TO GET OUR
19 MESSAGE OUT TO MORE CALIFORNIANS. I'LL BE WORKING
20 WITH THE COMMS TEAM TO ESTABLISH A CONSISTENT UPDATE
21 MECHANISM SPECIFICALLY FOR THE STAKEHOLDER GROUP.

22 SACRAMENTO MEETINGS WITH LEGISLATORS ARE
23 COMING LATER THIS MONTH. ANY QUESTIONS ON THAT
24 PART?

25 DR. BARRETT: CAN YOU LET US KNOW WHICH

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1 OFFICES THAT YOU MET WITH, NOT NECESSARILY NOW THIS
2 MINUTE?

3 VICE CHAIR BONNEVILLE: SURE. I WILL.
4 I'LL SEND THE BOARD A LIST OF WHO WE MET WITH.

5 AS YOU RECALL, THE STRATEGIC ALLOCATION
6 FRAMEWORK SETS A GOAL OF ENSURING THAT EVERY
7 BLA-READY PROGRAM HAS A STRATEGY FOR ACCESS AND
8 AFFORDABILITY. AND LATER IN THE MEETING YOU WILL
9 HEAR FROM SHYAM PATEL AND JOE GOLD, WHO WILL REPORT
10 OUT ON THE PROGRESS TOWARDS THAT GOAL AND THE
11 RECOMMENDATIONS THAT CAME FROM THE ACCESS AND
12 AFFORDABILITY WORKING GROUP.

13 THANK YOU.

14 CHAIRMAN IMBASCIANI: THANK YOU, MARIA.

15 BEFORE WE INVITE OUR PRESIDENT AND CEO UP
16 TO GIVE HIS REPORT, WE'RE GOING TO INTERJECT AT THIS
17 POINT. I'M GOING TO USE THIS TIME TO INTRODUCE TO
18 ALL BOARD MEMBERS A NEW RESOURCE FOR THEM TO ACCESS
19 INFORMATION ON MEETINGS OF THE BOARD, ON MEETINGS OF
20 THEIR SUBCOMMITTEES, AND HOW TO ACCESS MATERIALS
21 RELATED TO UPCOMING AGENDA ITEMS IN A VERY
22 EXPEDITIOUS MANNER. WE'RE CALLING THIS BOARDABLE.
23 AND REPRESENTING THE BOARDABLE COMPANY, I'D LIKE TO
24 INTRODUCE BRIAN HARTZ. MR. HARTZ IS THE SENIOR
25 CUSTOMER SUCCESS MANAGER, AND I THINK HE'S GOING TO

1 ADDRESS YOU REMOTELY. MR. HARTZ.

2 MR. HARTZ: YES. HI. I'M HERE. CAN YOU
3 ALL HEAR ME?

4 MR. TOCHER: YES.

5 MR. HARTZ: OKAY. GOOD. WELL, THANK YOU.
6 THAT'S A VERY DISTINGUISHED INTRODUCTION, AND I
7 REALLY APPRECIATE IT AND I APPRECIATE YOUR TIME
8 TODAY. I WILL TRY NOT TO TAKE UP TOO MUCH OF IT.

9 YES. I'M BRIAN. I'M A SENIOR CUSTOMER
10 SUCCESS MANAGER HERE AT BOARDABLE. AND I'M HERE TO
11 TALK TO YOU JUST A LITTLE BIT ABOUT THIS NEW
12 PLATFORM THAT CIRM HAS ADOPTED TO HELP YOU
13 STREAMLINE OPERATIONS, CENTRALIZE YOUR INFORMATION
14 AND COMMUNICATION SO THAT YOU HAVE TO SPEND LESS
15 TIME ON THE ADMINISTRATIVE DETAILS OF OPERATING AS A
16 SUCCESSFUL BOARD AND MORE TIME ON THE IMPORTANT
17 STUFF THAT HELPS YOU ADVANCE YOUR MISSION. SO I'M
18 JUST GOING TO TAKE A FEW MINUTES HERE TO WALK YOU
19 THROUGH WHAT BOARDABLE CAN DO FOR YOU AND HOW YOU
20 CAN BEGIN TO GET ACCESS AND START USING THIS. AND
21 IF WE HAVE TIME, THEN I CAN ALSO TAKE ANY QUESTIONS
22 YOU MAY HAVE.

23 SO AS I MENTIONED, BOARDABLE IS AN ONLINE
24 SOLUTION. IT IS TOTALLY CLOUD BASED. YOU CAN
25 ACCESS BOARDABLE VIA THE WEB OR VIA YOUR MOBILE

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1 DEVICE. WE DO HAVE A MOBILE APP WHICH I'D HIGHLY
2 RECOMMEND THAT YOU DOWNLOAD EVEN IF FOR NO REASON
3 THAN THE ABILITY TO RECEIVE IMPORTANT NOTIFICATIONS
4 DIRECTLY ON YOUR PHONE. YOU DON'T EVEN HAVE TO BE
5 LOGGED INTO E-MAIL IN ORDER TO KEEP UP WITH WHAT'S
6 GOING ON WITH THE CIRM BOARD AT ANY TIME USING THIS.
7 SO IT'S A FREE DOWNLOAD. YOU CAN GET AT YOUR
8 FAVORITE APP STORE, BE IT APPLE OR ANDROID. AND, OF
9 COURSE, THE LINKS WILL ALSO BE HERE IN THIS DECK I
10 WILL SHARE AFTER THE MEETING.

11 BUT NO MATTER WHERE YOU ACCESS BOARDABLE,
12 WE LITERALLY TRY TO MEET YOU WHERE YOU ARE. YOU
13 WILL BE ABLE TO FIND THE RESOURCES THAT YOU NEED TO
14 HAVE EFFECTIVE MEETINGS, TO REVIEW DOCUMENTATION, TO
15 COMMUNICATE WITH ONE ANOTHER.

16 THE WAY TO GET STARTED, IF YOU HAVE NOT
17 ALREADY, YOU SHOULD SOON BE RECEIVING AN INVITATION
18 TO JOIN BOARDABLE VIA E-MAIL. THERE WILL BE A
19 BUTTON IN THIS E-MAIL THAT ALL YOU HAVE TO DO IS
20 CLICK TO ACCEPT YOUR INVITATION TO BOARDABLE WHERE
21 THERE WILL BE AN ACCOUNT WAITING FOR YOU. AND ALL
22 YOU HAVE TO DO IS SUPPLY A PASSWORD AND YOU ARE GOOD
23 TO GO. THEREAFTER, WE DO RECOMMEND THAT YOU
24 BOOKMARK OUR LOG-IN PAGE SO THAT YOU CAN GET QUICK
25 ACCESS TO BOARDABLE VIA THE CREDENTIALS YOU WILL BE

1 ABLE TO SET UP HERE MOMENTARILY.

2 SO ONCE YOU'RE IN THERE, THIS IS WHERE WE
3 DITCH THE SLIDES AND I'LL GO AND SHOW YOU LIVE ON
4 BOARDABLE A LITTLE BIT ABOUT WHAT THE EXPERIENCE IS
5 LIKE.

6 WHEN YOU'RE IN BOARDABLE, YOU WILL ARRIVE
7 AT YOUR HOMEPAGE, WHICH IS YOUR HOME BASE OF
8 OPERATIONS. ANYTHING THAT'S CURRENT AND RELEVANT TO
9 YOU SHOULD APPEAR HERE, INCLUDING UPCOMING MEETINGS
10 THAT YOU ARE INVITED TO, WHERE YOU CAN FIND ALL THE
11 INFORMATION FOR THAT MEETING. YOU CAN ALSO
12 IMMEDIATELY JUMP TO ANY DISCUSSIONS, TASKS, OR POLLS
13 THAT YOU ARE INCLUDED IN. AND SO, AGAIN, LIKE I
14 SAID, IF IT'S CURRENT AND YOU ARE DIRECTLY INVOLVED
15 WITH IT, YOU SHOULD BE ABLE TO ACCESS IT VIA THE
16 HOME SCREEN HERE.

17 AS YOU GET SET UP, YOU CAN FIND YOUR USER
18 SETTINGS UP HERE IN THE UPPER RIGHT. YOU'LL WANT TO
19 UPDATE YOUR PROFILE INCLUDING YOUR PROFILE PICTURE.
20 YOU CAN ALSO ADJUST YOUR OWN SETTINGS FOR BOARDABLE,
21 INCLUDING SETTING YOUR OWN TIME ZONE AND THE
22 LANGUAGE THAT YOU'D LIKE TO USE TO ENGAGE WITH
23 BOARDABLE -- WE DO HAVE A FEW TO CHOOSE FROM -- AS
24 WELL AS EXPRESSING YOUR PREFERENCES AS TO HOW OFTEN
25 YOU'D LIKE TO GET E-MAIL NOTIFICATIONS ABOUT

1 IMPORTANT EVENTS IN BOARDABLE AND IF YOU WANT
2 ANYBODY ELSE OR AN ADDITIONAL E-MAIL ADDRESS TO GET
3 THOSE NOTIFICATIONS AS WELL. YOU CAN ALSO STATE
4 YOUR PREFERENCES AS TO HOW SOON BEFORE AN UPCOMING
5 TASK OR MEETING YOU'D LIKE TO GET A REMINDER ABOUT
6 THESE THINGS FROM BOARDABLE. THIS IS ALSO WHERE, OF
7 COURSE, YOU CAN ADJUST YOUR LOG-IN CREDENTIALS
8 ACCORDINGLY.

9 I'M GOING TAKE A QUICK MOMENT TO REVIEW
10 SOME OF THE KEY TOOLS YOU'RE GOING TO FIND YOURSELF
11 USING IN BOARDABLE. THE DOCUMENTS SECTION IS WHERE
12 YOU CAN ACCESS AND EXAMINE ANY RELEVANT DOCUMENTS
13 THAT YOU MAY NEED TO, ANYTHING FROM YOUR BYLAWS TO
14 YOUR PAST MEETING MINUTES TO MAYBE FINANCIAL
15 DOCUMENTS YOU NEED TO REVIEW TOGETHER. YOU CAN FIND
16 IT HERE IN THE DOCUMENTS SECTION.

17 WHEN I OPEN UP A DOCUMENT IN BOARDABLE,
18 I'M ABLE BOTH TO REVIEW IT, I CAN DOWNLOAD IT OR
19 PRINT IT FROM HERE. I CAN ALSO ADD MY OWN NOTES TO
20 DOCUMENTS DIRECTLY IN BOARDABLE HERE EITHER IN
21 PUBLIC OR PRIVATE FORM, WHETHER I WANT OTHERS TO SEE
22 NOTES AND COMMENTS, OR I'M JUST TAKING MY OWN
23 PRIVATE NOTES ON A DOCUMENT HERE.

24 YOU MAY ALSO SOMETIMES BE CALLED UPON TO
25 SIGN A DOCUMENT IN BOARDABLE. JUST LIKE IN ADOBE OR

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1 DOCUSIGN, YOU CAN PROVIDE YOUR SIGNATURE DIRECTLY ON
2 ANY DOCUMENT HERE IN BOARDABLE WHICH WILL BE SAVED
3 BACK SO WE HAVE A RECORD OF IT.

4 MEETINGS WILL BE A CORE OF YOUR EXPERIENCE
5 IN BOARDABLE. IT'S DESIGNED TO PUT ALL THE
6 INFORMATION YOU NEED TO HAVE A SUCCESSFUL MEETING
7 RIGHT IN ONE PLACE. SO WHEN I OPEN UP A MEETING
8 HERE IN BOARDABLE, I'M ABLE TO REVIEW THE
9 INFORMATION ABOUT THE MEETING ALL ON ONE SCREEN
10 HERE. I CAN JOIN IT VIA VIDEO CONFERENCING WITH ONE
11 BUTTON. I CAN RSVP. ADDITIONALLY, I CAN REVIEW THE
12 AGENDA, INCLUDING ANY DOCUMENTS THAT MAY BE ATTACHED
13 TO THE AGENDA, DIRECTLY FROM THIS SCREEN SO WE CAN
14 ALL BE ON THE SAME PAGE AND, WHEN WE'RE READY, JUMP
15 RIGHT BACK TO THE AGENDA.

16 IF YOU PREFER TO ACCESS MATERIALS IN A
17 SINGLE BOARD PACKET, YOU HAVE THE ABILITY TO
18 DOWNLOAD AND VIEW THAT DIRECTLY FROM BOARDABLE.
19 THAT JUST TAKES YOUR AGENDA AND ALL THE DOCUMENTS
20 AND ASSEMBLES THEM INTO A SINGLE DOCUMENT THAT YOU
21 CAN THEN VIEW ONLINE OR DOWNLOAD OR PRINT AS YOU
22 PLEASE. SO WE PROVIDE YOU MULTIPLE WAYS TO ENGAGE
23 WITH THE CONTENT FOR YOUR MEETING DEPENDING ON
24 WHAT'S MOST CONVENIENT TO YOU.

25 GROUPS IN BOARDABLE ARE A WAY TO ORGANIZE

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1 INFORMATION INTO SPECIFIC GROUPS TO PROVIDE A
2 PRIVATE WORK SPACE FOR SUBGROUPS SUCH AS EXECUTIVE
3 COMMITTEE. I HEARD YOU MENTION A GOVERNANCE
4 COMMITTEE, ET CETERA. EACH OF THESE HAS ITS OWN
5 MEETINGS, DOCUMENTS, OTHER COMMUNICATION TOOLS THAT
6 YOU CAN USE JUST TO DO BUSINESS WITHIN CERTAIN
7 SUBGROUPS, COMMITTEES, ET CETERA THAT ISN'T
8 NECESSARILY EXPOSED TO THE ENTIRE BOARD.

9 WE ALSO HAVE COMMUNICATION FEATURES,
10 INCLUDING DISCUSSIONS, THAT CAN TAKE PLACE. SOME OF
11 THE OTHER PLACES THAT YOU USE TO COMMUNICATE BETWEEN
12 MEETINGS, E-MAIL, PHONE, TEXT, PLACES WHERE
13 INFORMATION CAN EASILY GET LOST. DISCUSSIONS IS
14 DESIGNED TO CENTRALIZE INFORMATION SO THAT YOU'RE
15 ALL CONTRIBUTING BACK TO A CONVERSATION IN THE SAME
16 PLACE AND EVERYBODY KNOWS WHERE TO FIND THE
17 INFORMATION FOR THIS.

18 WHENEVER YOU RESPOND TO A DISCUSSION IN
19 BOARDABLE, PEOPLE WILL GET NOTIFICATIONS EITHER VIA
20 E-MAIL, IN WHICH CASE YOU CAN RESPOND DIRECTLY TO
21 THAT E-MAIL, AND THEN WE'LL GO RIGHT BACK HERE. OR
22 IF YOU HAVE THE MOBILE APP, YOU CAN GET A PUSH
23 NOTIFICATION, TAP RIGHT IN SO YOU CAN RESPOND THERE.
24 SO DISCUSSIONS OFFER AN ORGANIZED WAY TO CONTINUE
25 COMMUNICATION ABOUT IMPORTANT TOPICS.

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1 POLLS AS WELL OFFER YOU A WAY TO GATHER
2 CONSENSUS ON IMPORTANT QUESTIONS WHETHER IN OR OUT
3 OF A MEETING. SO IF YOU NEED TO MAKE, SAY, AN
4 IMPORTANT DECISION BETWEEN MEETINGS, SUCH AS DO YOU
5 APPROVE THE MINUTES FROM THE LAST MEETING, YOU MIGHT
6 WANT TO TAKE CARE OF THAT BETWEEN MEETINGS TO SAVE
7 TIME AS YOU CONDUCT YOUR NEXT ONE. SO THIS CAN BE
8 PROVIDED TO YOU SO YOU CAN VOTE ASYNCHRONOUSLY AND
9 GATHER A CONSENSUS AND MOVE RIGHT ON. I CAN SUPPLY
10 MY ANSWER AND SHARE IT WITH THE REST OF THE MEMBERS
11 HERE.

12 ADDITIONALLY, TASKS ARE JUST A QUICK WAY
13 IN BOARDABLE TO KEEP PEOPLE ACCOUNTABLE FOR WHAT
14 THEY SAY THEY'RE GOING TO DO. MAYBE YOU WANT TO
15 MAKE SURE PEOPLE ARE REVIEWING MATERIALS BEFORE THE
16 MEETING. MAYBE YOU WANT TO MAKE SURE SOMEBODY
17 SUBMITS A NECESSARY REPORT SO IT CAN BE INCLUDED IN
18 THE AGENDA. THESE THINGS CAN ALL BE ASSIGNED PRETTY
19 QUICKLY AND CONVENIENTLY AS A TASK. SO ALL THE
20 ATTENDEES FOR AN UPCOMING MEETING HAVE BEEN ASSIGNED
21 TO REVIEW THE MATERIALS. I CAN MARK THIS COMPLETE
22 WHEN I'VE DONE IT MYSELF. I CAN ADD A COMMENT TO
23 ASK A QUESTION, AND I CAN ALSO SEE WHICH OF MY
24 COLLEAGUES HAS ALSO COMPLETED THIS. SO WE HAVE A
25 LITTLE BIT OF PEER PRESSURE TO MAKE SURE WE KEEP

1 EACH OTHER ACCOUNTABLE.

2 FINALLY, THE PEOPLE SECTION IN BOARDABLE
3 CAN SERVE AS YOUR BOARD ROSTER, DIRECTORY TO MAKE
4 SURE YOU CAN KEEP IN TOUCH WITH FELLOW BOARD
5 MEMBERS. YOU CAN FIND ANY CONTACT INFORMATION THEY
6 HAVE CHOSEN TO SHARE THERE AS WELL AS SOME
7 INFORMATION ON THINGS LIKE COMMITTEE MEMBERSHIPS, ET
8 CETERA.

9 AS YOU GET STARTED, YOU MAY NEED SOME
10 ADDITIONAL SUPPORT OR HAVE ADDITIONAL QUESTIONS. I
11 ENCOURAGE YOU TO USE OUR SUPPORT RESOURCES. WE HAVE
12 OUR HELP CENTER WHICH IS OUR FULL KNOWLEDGE BASE.
13 IT HAS ARTICLES, VIDEOS, TROUBLESHOOTING GUIDES,
14 ANYTHING YOU MIGHT WANT TO LEARN A LITTLE BIT MORE
15 ABOUT HOW TO WORK IN BOARDABLE. ALSO, OUR SUPPORT
16 TEAM IS AT YOUR SERVICE. THEY ARE AVAILABLE. THESE
17 ARE ACTUAL HUMAN BEINGS STAFFING OUR SUPPORT CHAT.
18 AND THEY'RE AVAILABLE BETWEEN THE HOURS OF 9 A.M.
19 AND 10 P.M. EASTERN ON EVERY WEEKDAY SO THAT IF YOU
20 NEED IMMEDIATE TECHNICAL ASSISTANCE, YOU CAN REACH
21 OUT TO THEM AND THEY WILL USUALLY RESPOND PROMPTLY.

22 SO I WANTED TO JUST TAKE A MOMENT TO GIVE
23 YOU THIS QUICK LITTLE WHIRLWIND TOUR OF BOARDABLE.
24 I HOPE IF YOU'VE HAD A CHANCE TO GET GOING, YOU'RE
25 ALREADY FINDING SOME VALUE IN IT. AND I'M HAPPY TO

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1 TAKE ANY QUESTIONS YOU MAY HAVE AT THE MOMENT AS YOU
2 GET GOING.

3 CHAIRMAN IMBASCIANI: THANK YOU, BRIAN.
4 ANY BOARD MEMBERS HAVE QUESTIONS FOR HIM WHILE HE'S
5 ON THE LINE? PROBABLY HAVE MORE AFTER YOU WATCH THE
6 VIDEOS AND THINGS. SO EXPECT SOME CALLS IN THE
7 FUTURE.

8 MR. HARTZ: ALL RIGHT. WE WILL BE
9 STANDING BY. ANYTHING ELSE I CAN HELP YOU WITH
10 TODAY?

11 CHAIRMAN IMBASCIANI: NO. THANK YOU VERY
12 MUCH.

13 MR. HARTZ: THANKS, EVERYBODY. BEEN A
14 PRIVILEGE TO TALK TO YOU, AND GOOD LUCK WITH THE
15 REST OF YOUR MEETING.

16 MR. TOCHER: VITO, JUST BEFORE WE CLOSE ON
17 THIS ITEM, SHOUT-OUT GOES TO THE BOARD GOVERNANCE
18 TEAM OF CLAUDETTE MANDAC, LANA MORALES FOR REALLY
19 SHEPHERDING, LOOKING FOR A NEW PLATFORM THAT YOU
20 WOULD FIND USEFUL AND EFFICIENT. AND ONE OF THE
21 GREAT ATTRIBUTES OF LOOKING AT A LOT OF DIFFERENT
22 PLATFORMS THAT THE TEAM HAVE FOUND ABOUT BOARDABLE
23 WAS ITS EASE OF INTERFACE. AND ITS LOGICAL
24 INTERFACE AS WELL SEEMS VASTLY MORE INTUITIVE. SO
25 WE HOPE THAT WILL HELP YOU AS WELL. THE EASE OF

1 COMMUNICATION, AS YOU HEARD BOTH FROM THE BOARD
2 GOVERNANCE TEAM AND AMONG MEMBERS, AGAIN, IS A GREAT
3 ATTRIBUTE OF THE PLATFORM. AND ALSO LINKING YOU TO
4 THE RESOURCES THAT ARE PERTINENT TO YOUR WORK ON THE
5 BOARD, BE IT A SUBCOMMITTEE OR A WORKING GROUP, YOU
6 WILL FIND SOURCES FOR THOSE MEETINGS AND MUCH EASIER
7 TO LINK TOWARDS AND FIND IN ADDITION TO HAVING A
8 MOBILE APP WHICH YOU WILL FIND VASTLY MORE
9 CONVENIENT THAN HAVING TO BE LOCKED DOWN TO YOUR
10 LAPTOP.

11 ONE NOTE ABOUT THE EASE OF COMMUNICATION.
12 AS I KNOW YOU'RE ALL AWARE, BUT JUST TO REMIND
13 EVERYONE AT HOME, THAT AS A PUBLIC BODY,
14 BAGLEY-KEENE AND OTHER RULES GOVERN HOW
15 CONVERSATIONS ON SUBSTANTIVE ISSUES BEFORE THE BOARD
16 AND SUBCOMMITTEES OCCUR. AND THOSE ARE SUPPOSED TO
17 OCCUR DURING DULY NOTICED PUBLIC MEETINGS. SO WHILE
18 IT IS A WONDERFUL PLATFORM FOR CHECKING IN, GETTING
19 LOGISTICAL INFORMATION, PASSING ALONG SOME GENERAL
20 QUESTIONS, THAT SORT OF THING, ENGAGING IN
21 SUBSTANTIVE CONVERSATIONS ABOUT A MATTER THAT COMES
22 BEFORE YOUR SUBCOMMITTEE OR THE BOARD, THAT WILL
23 TAKE PLACE DURING A DULY NOTICED MEETING. SO WE'LL
24 BE KEEPING IN TOUCH WITH YOU AND OBVIOUSLY LOOKING
25 AT THE RESPECTIVE PAGES IN THE APP, SO WE'LL HELP

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1 CLARIFY ANY QUESTIONS YOU HAVE AROUND THAT. THANK
2 YOU.

3 CHAIRMAN IMBASCIANI: THANK YOU, SCOTT,
4 FOR THE ADDITIONAL INFORMATION, THE ADMONITION. AND
5 I WANT TO ECHO THE CONGRATULATIONS AND THANK-YOUS TO
6 THE BOARD SUPPORT TEAM, TO CLAUDETTE ESPECIALLY FOR
7 THE HOURS OF EXTRA WORK ON NIGHTS AND WEEKENDS TO
8 PUT THIS TOGETHER. THANK YOU, CLAUDETTE.

9 (APPLAUSE.)

10 CHAIRMAN IMBASCIANI: OKAY. OUR PRESIDENT
11 AND CEO, LIKE TO INVITE JONATHAN THOMAS TO THE
12 PODIUM TO GIVE HIS REPORT.

13 DR. THOMAS: MR. CHAIR, MADAM VICE CHAIR,
14 DISTINGUISHED MEMBERS OF THE BOARD AND PUBLIC, I
15 WANT TO BEGIN TODAY'S PRESIDENT'S REPORT BY GIVING
16 YOU THE GREAT NEWS THAT WE NOW HAVE A NEW SENIOR
17 DIRECTOR FOR COMMUNICATIONS, WHOM A NUMBER OF YOU
18 MET AT LAST NIGHT'S BOARD DINNER. SHE IS AMY ADAMS.
19 AMY, CAN YOU WAVE OUT THERE?

20 (APPLAUSE.)

21 DR. THOMAS: WITH A BACKGROUND IN GENETICS
22 AND JOURNALISM, MOST IMMEDIATELY AMY COMES TO US
23 FROM STANFORD WHERE SHE HAD MANY ROLES, INCLUDING
24 WORKING AS A SCIENCE WRITER AT THE SCHOOL OF
25 MEDICINE, OVERSEEING SCIENCE COMMUNICATION FOR THE

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1 ENTIRE UNIVERSITY, AND HELPING TO LAUNCH MAJOR NEW
2 INITIATIVES, INCLUDING THE NEW SCHOOL OF
3 SUSTAINABILITY WHERE SHE WAS ASSOCIATE DEAN OF
4 COMMUNICATIONS.

5 HER YEARS OF STRATEGIC COMMUNICATION
6 MANAGEMENT EXPERIENCE WILL BE DIRECTLY APPLICABLE TO
7 THE NEW STRATEGIC DIRECTION WE HAVE PLANNED FOR CIRM
8 COMMUNICATIONS GOING FORWARD.

9 ON A PERSONAL NOTE, I'M DELIGHTED TO BE
10 WELCOMING HER BACK TO CIRM WHERE SHE WORKED WITH A
11 NUMBER OF US OLD-TIMERS FROM 2008 TO 2013 OVERSEEING
12 THE ANNUAL REPORT AND STARTING, AMONG OTHER THINGS,
13 CIRM'S VIDEO AND SOCIAL MEDIA CHANNELS AND OUR BLOG.
14 FOR THOSE KEEPING SCORE, SHE'S THE SIXTH RETURNING
15 ALUM, JOINING ROSA, SCOTT, UTA GRIESHAMMER, DENISE
16 D'ANGEL, AND MYSELF. WE'LL BE HEARING MORE DIRECTLY
17 FROM AMY AS PART OF THE COMMUNICATIONS REPORT LATER
18 IN THE AGENDA.

19 I ALSO WANT TO TAKE THIS OPPORTUNITY TO
20 CONGRATULATE ESTEBAN CORTEZ FOR HIS DUAL ROLE THE
21 PAST FEW MONTHS OF INTERIM SENIOR DIRECTOR AND
22 DIRECTOR OF MARKETING AND COMMUNICATIONS. ESTEBAN
23 DID A TERRIFIC JOB FILLING IN AS THE SENIOR DIRECTOR
24 WHILE WE CONDUCTED OUR SEARCH, MAKING SURE OUR NEEDS
25 WERE MET AT THAT LEVEL WHILE LEADING OUR ABLE COMMS

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1 TEAM OF CHRISTINA SMITH AND KATIE SHARIFY AT THE
2 SAME TIME.

3 ESTEBAN, WE APPRECIATE ALL THAT YOU AND
4 THE TEAM HAVE DONE AND ANXIOUSLY AWAIT THE NEXT
5 CHAPTER WITH AMY ON BOARD AS OUR NEW SENIOR
6 DIRECTOR. A ROUND OF APPLAUSE FOR ESTEBAN.

7 (APPLAUSE.)

8 DR. THOMAS: YOU WILL BE HEARING FROM HIM
9 LATER AS WELL.

10 ONE OF THE REWARDING EXPERIENCES A NUMBER
11 OF US HAVE AT CIRM IS TO REPRESENT THE AGENCY AT
12 CONFERENCES AND SYMPOSIA. WE'RE GENERALLY INVITED
13 FOR OUR PREEMINENT ROLE IN ENABLING CELL AND GENE
14 THERAPY RESEARCH AND USE THESE EVENTS TO BOTH SHARE
15 OUR STORY AND AS MAJOR NETWORKING OPPORTUNITIES WITH
16 KOL'S IN THE FIELD AND INDUSTRY.

17 MANY TIMES WE ARE INVITED TO SPEAK ON
18 PANELS A BEHALF OF CIRM. OTHER TIMES WE ATTEND TO
19 HEAR OUR COLLEAGUES IN THE INDUSTRY SPEAK ON THE
20 ISSUES OF THE DAY. THE LAST COUPLE MONTHS I WAS
21 ASKED TO SPEAK ON PANELS AT TWO NOTABLE CONFERENCES:
22 THE STANFORD DRUG DEVELOPMENT SYMPOSIUM OR SDDS IN
23 APRIL AND THE BIOINTERNATIONAL CONFERENCE LAST WEEK
24 IN BOSTON, THE ANNUAL GATHERING OF THE BIOTECH
25 INDUSTRY.

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1 MY INTENT WITH EACH WAS TO BE CRYSTAL
2 CLEAR THAT IN THE WAKE OF FUNDING CUTS AT THE
3 FEDERAL LEVEL AND DIFFICULTIES RAISING MONEY IN THE
4 CAPITAL MARKETS, MORE ON THAT BELOW, CIRM IS OPEN
5 FOR BUSINESS AS THE PREEMINENT FUNDER OF
6 CUTTING-EDGE RESEARCH IN THE CELL AND GENE THERAPY
7 SPACE.

8 EVERY YEAR THE SDDS BRINGS TOGETHER
9 LEADERS OF INDUSTRY, INCLUDING MULTIPLE CEO'S AND
10 HEADS OF R&D FROM BIG PHARMA, LIFE SCIENCE VENTURE
11 CAPITALISTS, NOBEL LAUREATES, AND LEADERS FROM
12 ACADEMIA. SEVERAL THEMES PERMEATED THIS YEAR'S
13 CONFERENCE. FIRST, THERE WAS UNANIMOUS AGREEMENT
14 THAT THIS CONTINUES TO BE A TIME OF EXTRAORDINARY
15 ADVANCES IN MEDICAL SCIENCE, GIVING GREAT CAUSE FOR
16 HOPE THAT GROUNDBREAKING THERAPIES AND CURES COULD
17 BE JUST AROUND THE CORNER.

18 ON THE OTHER HAND, THERE WAS GREAT
19 UNCERTAINTY ABOUT THE NEW RESEARCH FUNDING AND
20 REGULATORY ENVIRONMENT WITH THE CHANGING OF THE
21 GUARD AT HHS, NIH, AND THE FDA. SPEAKERS ON THIS
22 POINT WERE GENERALLY CONCERNED, BUT WERE IN
23 WAIT-AND-SEE MODE TO SEE HOW THINGS ULTIMATELY PLAY
24 OUT.

25 THIRD, THE FUNDRAISING ENVIRONMENT FOR THE

1 INDUSTRY CONTINUES TO WORSEN. BIOTECH INDICES ARE
2 OFF 20 TO 30 PERCENT OR MORE FROM THEIR HIGHS.
3 SEVENTY-FIVE PERCENT PLUS OF THE IPO'S ISSUED IN THE
4 PAST THREE AND A HALF YEARS ARE TRADING BELOW THE
5 ORIGINAL SALE PRICE, INDICATING A SIGNIFICANT
6 RETRENCHING AMONGST RETAIL INVESTORS. MANY OF THE
7 PUBLIC COMPANIES ARE TRADING AT NUMBERS BELOW CASH
8 ON HAND. PERHAPS MOST IMPORTANTLY, SINCE COMPANIES
9 ARE HAVING SO MUCH TROUBLE RAISING MONEY, VENTURE
10 FUNDS THAT WOULD NORMALLY INVEST IN NEW COMPANIES
11 ARE HOLDING ON TO THEIR CASH TO FUND THEIR PORTFOLIO
12 COMPANIES THAT CAN'T ACCESS THE CAPITAL MARKETS FOR
13 ONE REASON OR ANOTHER. AS A RESULT, VERY FEW NEW
14 COMPANIES ARE SEEING VC INTEREST AND WON'T FOR QUITE
15 SOME TIME. IN A WORD, THE FUNDRAISING PICTURE IS
16 BLEAK.

17 IN THE MIDST OF THOSE DISCUSSIONS, I WAS
18 ON A PANEL MODERATED BY THE WEST COAST STAT REPORTER
19 THAT FEATURED THE NEW CEO OF THE PARKER INSTITUTE
20 AND A SENIOR EXECUTIVE FROM CHAN ZUCKERBERG. THE
21 PANEL WAS ENTITLED "FOUNDATION FUNDING AND
22 REGULATORY PERSPECTIVES." WHILE THE PANEL GOT INTO
23 A NUMBER OF THE SAME THEMES, IT GAVE ME A GOOD
24 OPPORTUNITY TO SAY THAT CIRM WAS ACTIVELY FUNDING
25 GRANTS ACROSS THE RESEARCH SPECTRUM AS ALWAYS AND

1 THAT WE WERE ABOUT TO GO TO THE BOARD WITH THE
2 LARGEST COMBINED BUDGET IN CIRM'S 21-YEAR HISTORY.

3 I SUMMARIZED CHANGES WITH THE SAF AND
4 INVITED THOSE ATTENDING TO FOLLOW OUR WEBSITE FOR
5 FUNDING ANNOUNCEMENTS. AFTER THE PANEL I HAD MANY
6 PEOPLE APPROACH WHO WANTED TO HEAR MORE AND THANKING
7 CIRM FOR ALL WE DO.

8 THE BIO CONFERENCE WAS DOMINATED BY
9 INDUSTRY SPEAKERS, INCLUDING CORPORATE EXECUTIVES,
10 HEADS OF R&D, AND BUSINESS DEVELOPMENT OFFICERS.
11 WHILE ALL OF THE THEMES FROM THE SDDS SURFACED AT
12 ONE POINT OR ANOTHER, THERE WERE A WIDE RANGE OF
13 OTHER TOPICS DISCUSSED, INCLUDING PARTNERING AND
14 COLLABORATION, AI AND DRUG DEVELOPMENT, ADVANCES IN
15 DISEASE-SPECIFIC RESEARCH, CMC ISSUES,
16 CYBERSECURITY, IP, AND MORE.

17 ANOTHER GROWING CONCERN WAS RAISED AT
18 VARIOUS TIMES, THAT BEING HOW PROPOSED TARIFFS,
19 TAXES, AND MOST FAVORED NATION DRUG PRICING WILL
20 WEIGH ON THE INDUSTRY. AGAIN, IT'S LARGELY WAIT AND
21 SEE AT THIS POINT.

22 MY PANEL WAS ENTITLED "COMING TO AMERICA:
23 THE ROLE OF STATE GOVERNMENTS IN SUPPORTING LIFE
24 SCIENCES COMPANIES FOR U.S. MARKET ENTRY AND
25 EXPANSION." JOINING ME WERE SENIOR EXECUTIVES FROM

1 CPRIT, THE CANCER PREVENTION AND RESEARCH INSTITUTE
2 OF TEXAS, AND THE STATES OF MASSACHUSETTS AND NORTH
3 CAROLINA. FOR THOSE NOT FAMILIAR WITH CPRIT, THEY
4 ARE A STATE AGENCY IN TEXAS MODELED AFTER CIRM. IN
5 2007 AND AGAIN IN 2019, THEY PASSED A STATE BALLOT
6 INITIATIVE FOR \$3 BILLION IN STATE BOND FUNDING TO
7 FUND CANCER RESEARCH. THEY ARE THE ONLY STATE TO
8 SUCCESSFULLY ADOPT CIRM'S MODEL SINCE PROP 71 WAS
9 PASSED IN CALIFORNIA IN 2004.

10 AT THE CONFERENCE THEY ANNOUNCED THAT THEY
11 ARE COMING TO THE BALLOT IN NOVEMBER YET AGAIN WITH
12 A \$3 BILLION BOND MEASURE TO FUND DEMENTIA RESEARCH.
13 IF PASSED, THERE WILL BE A NEW INSTITUTE CALLED
14 DPRIT, D FOR DEMENTIA, WHICH WILL BE A FIRST OF ITS
15 KIND.

16 AT THE PANEL I HAD THE OPPORTUNITY TO TELL
17 CIRM'S STORY AND TO INVITE ALL CELL AND GENE THERAPY
18 COMPANIES CONSIDERING MOVING TO THE U.S. OR, FOR
19 THAT MATTER, THOSE CONTEMPLATING MOVING FROM THEIR
20 CURRENT STATES, TO COME TO CALIFORNIA FOR THE
21 OPPORTUNITY TO APPLY FOR FUNDING AND TO BE A PART OF
22 OUR UNPARALLELED BIOTECH ECOSYSTEM.

23 THAT GENERATED CONSIDERABLE DISCUSSION
24 WITH A NUMBER OF PEOPLE AFTER THE PANEL, A CLEAR
25 REFLECTION, AGAIN, OF CIRM'S UNIQUE IMPORTANCE IN

1 THE CELL AND GENE THERAPY SPACE.

2 ON THE COLLABORATION THEME AND SEPARATE
3 AND DISTINCT FROM THE CONFERENCE DISCUSSION, WE HAVE
4 HAD A NUMBER OF PROMINENT ORGANIZATIONS COME MEET
5 WITH US RECENTLY LOOKING FOR WAYS TO WORK TOGETHER
6 TO ADVANCE VARIOUS AREAS OF RESEARCH. THESE
7 POTENTIAL COLLABORATIONS HAVE RANGED FROM THE
8 SPECIFIC TO THE MORE GENERAL, INCLUDING, FIRST,
9 BREAKTHROUGH T1D, FORMERLY JDRF, WHO CAME TO US
10 THROUGH MARK FISCHER-COLBRIE, TO TALK ABOUT TYPE 1
11 DIABETES. SECOND, THE GATES FOUNDATION WHO
12 APPROACHED US TO DISCUSS POTENTIAL COLLABORATIONS ON
13 HIV AND SICKLE CELL DISEASE. AND THIRD, THE NOVO
14 NORDISK FOUNDATION WHO HAS LAUNCHED AN INITIATIVE
15 CALLED THE CELLERATOR IN DENMARK TO CLOSE THE GAP
16 BETWEEN SUCCESSFUL STEM CELL RESEARCH IN THE LAB AND
17 EFFECTIVE CELL THERAPY TREATMENTS FOR PATIENTS
18 WORLDWIDE.

19 EACH OF THESE MEETINGS WAS PRODUCTIVE AND
20 ILLUSTRATED HOW WE AND OTHERS CAN BENEFIT SHARING
21 IDEAS AND, WHEN POSSIBLE, THROUGH A CALIFORNIA
22 NEXUS, POTENTIAL PROGRAMMING.

23 AT THIS POINT I'D LIKE TO RETURN TO THE
24 CONFERENCE THEME AND INTRODUCE OUR SENIOR DIRECTOR
25 OF CLINICAL DEVELOPMENT, JOE GOLD, TO GIVE YOU A

1 VERY INTERESTING UPDATE ON AN IMPORTANT CONFERENCE
2 THAT TOOK PLACE A FEW WEEKS AGO IN NEW ORLEANS, THE
3 ANNUAL MEETING OF THE AMERICAN SOCIETY OF CELL AND
4 GENE THERAPY OR ASCGT.

5 THAT MEETING FEATURED REPORTING ON A
6 NUMBER OF MAJOR DEVELOPMENTS IN THE FIELD THAT JOE
7 WOULD LIKE TO SUMMARIZE FOR THE BOARD. JOE.

8 DR. GOLD: GOOD MORNING. GRATEFUL FOR THE
9 OPPORTUNITY TO BE ABLE TO SUMMARIZE SOME OF THE
10 ASCGT MEETING LAST MONTH, WHICH IS AN ENORMOUS
11 MEETING. I COULD NOT POSSIBLY DO IT JUSTICE IN THE
12 FEW MINUTES I'M GOING TO HAVE. BUT THERE WAS ONE
13 MAJOR PIECE OF NEWS THAT CAME OUT WHICH I THINK
14 REPRESENTS BOTH A BIOMEDICAL TRIUMPH, BUT ALSO A
15 POTENTIAL INFLECTION POINT FOR WHAT WE'RE DOING
16 HERE. AND IT, OF COURSE, INVOLVES THE WORLD'S MOST
17 CUTE BABY HERE, BABY KJ.

18 AND TO RECAP FOR THOSE OF YOU WHO MAY NOT
19 REMEMBER THE DETAILS, KJ WAS BORN WITH A RARE LIVER
20 DEFECT, A DEFECT IN A GENE CALLED CPS1. THIS IS ONE
21 IN 1.3 MILLION BIRTHS. AND THE CONSEQUENCES OF THIS
22 MUTATION ARE QUITE PROFOUND. THESE BABIES CAN'T
23 DIGEST PROTEIN BECAUSE AMMONIA BUILDS UP IN THEIR
24 BLOODSTREAMS AT TOXIC LEVELS. AND IN THE ABSENCE OF
25 A LIVER TRANSPLANT, THE MORTALITY RATE IS ABOUT 50

1 PERCENT DURING THE FIRST YEAR OF LIFE AND THERE'S
2 ALSO THE RISK OF SEVERE NEUROLOGICAL DAMAGE.

3 LUCKILY KJ WAS BORN AT CHILDREN'S HOSPITAL
4 IN PHILADELPHIA WHERE HIS MEDICAL TEAM INCLUDED
5 KIRAN MUSUNURU AND REBECCA AHRENS-NICKLAS, AND THEY
6 MOBILIZED A TEAM THAT INCLUDED FYODOR URNOV OF THE
7 INNOVATIVE GENOMICS INSTITUTE AS WELL AS THEIR
8 COLLEAGUES AT THE DANAHER GROUP AND TOGETHER THEY
9 PULLED OFF SOMETHING COMPLETELY ASTONISHING BECAUSE
10 IN SEVEN MONTHS, THE SEVEN MONTHS AFTER KJ'S BIRTH,
11 THEY WERE ABLE TO HAVE HIM FULLY SEQUENCED SO THEY
12 IDENTIFIED THIS MUTATION, THEY GENERATED BOTH CELL
13 AND MOUSE MODELS OF HIS DISEASE.

14 THEY FOUND A BASE EDITOR, WHICH IS AN
15 ENZYME WHICH IS CAPABLE OF FIXING THE GENETIC
16 DEFECT, ALONG WITH A SPECIFIC MOLECULE CALLED A
17 GUIDE RNA, WHICH DIRECTS THAT BASE EDITOR TO THE
18 EXACT SPOT IN THE GENOME THAT HAS TO BE REPAIRED.

19 THEY MADE SEVERAL BATCHES OF THIS
20 POTENTIAL THERAPEUTIC, AND THEY SHOWED THAT IT WAS
21 SAFE IN A VARIETY OF ANIMAL MODELS, INCLUDING
22 PRIMATES. THEY WENT TO FDA, PRESENTED THEIR IND,
23 AND FDA TURNED THIS AROUND IN ONE WEEK. THEY WERE
24 THEN ABLE TO TREAT THE BABY BY THE END OF THE SEVEN
25 MONTHS. AND JUST TO ENSURE THAT THE TREATMENT

1 WORKED, THEY GAVE HIM A SECOND DOSE WITHIN THAT
2 THREE WEEKS.

3 NOW, IT'S VERY HARD TO KNOW IF THIS IS A
4 CURE BECAUSE YOU CAN'T REALLY GO IN AND SAMPLE HIS
5 LIVER CELLS TO SEE WHAT PERCENTAGE OF THE CELLS WERE
6 ACTUALLY CORRECTED, BUT HE'S ABLE TO INGEST PROTEIN
7 NOW WITHOUT AMMONIA BUILDUP. SO THE ODDS ARE PRETTY
8 GOOD. THIS WAS A VERY PROFOUND INTERVENTION.

9 AND THERE ARE SOME BIG POINTS HERE WITH
10 SOME BIG IMPLICATIONS. FIRST OF ALL, WE SAW THAT A
11 THERAPY THAT WOULD NORMALLY TAKES YEARS TO DEVELOP,
12 TO TEST, TO HAVE EVALUATED BY THE FDA, AND GET TO
13 PATIENTS WAS ACCOMPLISHED IN JUST UNDER SEVEN
14 MONTHS. THAT'S ASTONISHING AND POINTS US IN AN
15 IMPORTANT DIRECTION.

16 SECONDLY, I MENTION THAT THAT BASE EDITOR
17 HAD A SECOND COMPONENT WHICH WAS THE GUIDE RNA.
18 THIS IS IMPORTANT BECAUSE THEORETICALLY YOU CAN USE
19 THAT EXACT SAME BASE EDITOR ENZYME, BUT JUST SWAP
20 OUT THE GUIDE RNA AND DIRECT IT TO A DIFFERENT
21 MUTATION YOU WANT TO CORRECT IN THE SAME CELLS.
22 I'LL COME BACK TO THAT IN A MINUTE.

23 THE THIRD THING WAS THAT THIS THERAPY WAS
24 DELIVERED WITH A NEW TECHNOLOGY CALLED LIPID
25 NANOPARTICLES OR LNP'S. AND THESE ARE ESSENTIALLY

1 CHEMICALLY SYNTHESIZED BUBBLES THAT ENCAPSULATE THE
2 COMPONENTS AND THEY'RE INFUSED INTO THE PATIENT, IN
3 THIS CASE WAS PASSIVELY TAKEN UP BY HIS LIVER.

4 AND THESE LAST TWO POINTS ARE IMPORTANT
5 FOR A COUPLE REASONS. ONE, BECAUSE THEY POINT TO
6 THE POSSIBILITY YOU CAN NOW DO CLINICAL TRIALS
7 WHERE, IF YOU MAINTAIN THE SAME LNP FOR DELIVERY AND
8 THE SAME BASE EDITOR AND ALL YOU WERE SWAPPING OUT
9 WAS THE GUIDE RNA, YOU WOULDN'T HAVE TO DO THE SAME
10 KIND OF SAFETY STUDIES ON MOST OF THE COMPONENTS.
11 YOU CAN ONLY EVALUATE THE SPECIFICITY OF THAT GUIDE
12 RNA. YOU CAN DO THAT IN VITRO. THAT'S AN ENORMOUS
13 SAVINGS IN TERMS OF TIME AND MONEY.

14 AND THE LNP IS ALSO IMPORTANT HERE
15 BECAUSE, UNLIKE A LOT OF OTHER METHODOLOGIES WHICH
16 USE, FOR EXAMPLE, AAV WHICH HAS CERTAINLY BEEN IN
17 THE NEWS RECENTLY AND PEOPLE HAVE LEGITIMATE
18 CONCERNS THAT WE'RE TRYING TO SUSS OUT. THESE LNP'S
19 DON'T TRIGGER THE SAME SORT OF IMMUNE RESPONSE IN
20 PATIENTS. SO THEY'RE PROBABLY SAFER. AND THEY
21 DON'T TRIGGER AN IMMUNE RESPONSE IN THE SENSE THAT
22 WITH MULTIPLE DOSES OF A VIRAL THERAPY, YOU RUN THE
23 RISK THAT AFTER THE FIRST DOSE THE PATIENT IS
24 SENSITIZED. THEY'VE ESSENTIALLY IMMUNIZED THEM
25 AGAINST THIS VIRUS. AND THE SECOND DOSES OR

1 SUBSEQUENT DOSES WON'T BE EFFECTIVE.

2 LNP'S DON'T APPEAR TO DO THAT. SO THAT
3 ALLOWS THEM TO REDOSE. AND THIS HAS SOME PRETTY
4 PROFOUND IMPLICATIONS ALSO. AND ALTHOUGH THIS LNP
5 WAS USED BECAUSE IT WAS PASSIVELY TAKEN UP BY THE
6 LIVER, WE'RE FINDING NOW THAT THERE ARE A VARIETY OF
7 WAYS YOU CAN REDESIGN THESE LNP'S TO GIVE THEM A LOT
8 MORE SPECIFICITY SO THEY'D HAVE A PREFERENCE FOR
9 DIFFERENT ORGANS OR CELLS. AND THIS IS BEGINNING TO
10 HAVE SOME REAL-WORLD IMPACT.

11 FOR EXAMPLE, MANY OF YOU HAVE HEARD OF
12 CAR-T CELLS, WHICH ARE ENGINEERED CELLS WHICH ARE
13 USED FOR EITHER FIGHTING CANCER OR AUTOIMMUNE
14 DISEASES. AND RIGHT NOW THEY'RE TYPICALLY MADE BY
15 ISOLATING A PATIENT'S T-CELLS, SHIPPING THEM TO A
16 SPECIALIZED FACILITY, MODIFYING THEM EX VIVO WITH A
17 VIRUS, EXPANDING THEM, SHIPPING THEM BACK TO THE
18 FACILITY, AND INFUSING THEM INTO THE PATIENT.

19 THIS IS A LONG, COMPLICATED, SLOW, AND
20 EXPENSIVE PROCESS. AND SOMETIMES PATIENT'S DISEASES
21 WILL ADVANCE TO THE POINT WHERE THEY CAN'T BE
22 TREATED BY THE TIME THE THERAPY IS READY. THERE IS
23 A COMPANY RIGHT NOW THAT IS TESTING A VERSION OF
24 THIS THERAPY WHERE ALL YOU DO IS YOU INFUSE A
25 PATIENT WITH LNP'S INCLUDING THE APPROPRIATE

1 MODIFYING CONSTRUCTS HERE, WHICH IS A ONE-DAY
2 TREATMENT AND CAN BE DONE AS AN OUTPATIENT
3 TREATMENT. THINK ABOUT THE COST AND TIME SAVING.
4 AGAIN, IT'S EXTRAORDINARY.

5 AND AT ASCGT, THERE WERE A NUMBER OF
6 GROUPS REPORTING THAT THEY HAD MADE PRODUCTS WITH
7 THE NANOPARTICLES THAT WERE VERY EFFECTIVE AT
8 DIRECTING THESE KIND OF THERAPIES TO BONE MARROW
9 STEM CELLS WITH VERY HIGH RATES OF EFFICIENCY. AND
10 THIS REALLY OPENS UP SOME POSSIBILITIES. FOR
11 EXAMPLE, RIGHT NOW THE GENETIC CURES WE HAVE FOR
12 SICKLE CELL DISEASE ARE DONE IN A WAY WHICH IS QUITE
13 ANALOGOUS TO THE CAR-T METHOD EXCEPT FIRST YOU HAVE
14 TO ISOLATE BONE MARROW STEM CELLS FROM THESE
15 PATIENTS. AND THAT'S NOT A SIMPLE PROCESS. THAT'S
16 SLOW AND PAINFUL. AGAIN, SHIPPED TO A FACILITY,
17 MODIFIED, SENT BACK. NOW THERE'S THE POSSIBILITY OF
18 DOING THAT, AGAIN, ONE DAY WITH AN IN-VIVO INFUSION
19 OF THESE LNP'S, AS AN OUTPATIENT TREATMENT. THAT'S
20 ASTONISHING.

21 AND IT'S NOT JUST SICKLE CELL THIS WOULD
22 IMPACT. WE HAVE A VARIETY OF RARE DISEASES IN OUR
23 PORTFOLIO WHICH RIGHT NOW ARE DONE BY THE SAME WAY
24 THE SICKLE CELL WAS BEING TREATED. AND THESE
25 INCLUDE THINGS LIKE ADA-SCID AND ART SCID, FANCONI'S

1 ANEMIA, AND MSP1 AND TAY-SACHS, LOTS AND LOTS OF
2 RARE DISEASES, AGAIN, SLOW, PAINFUL, DIFFICULT TO
3 PULL OFF. YOU COULD THEORETICALLY TREAT ANY OF
4 THESE DISEASES WITH A VERY SIMILAR APPROACH WHICH
5 WOULD GREATLY ENHANCE THE ACCESSIBILITY AND
6 AFFORDABILITY OF THESE THERAPIES TO CALIFORNIA
7 PATIENTS, AND THESE ARE VERY EXCITING.

8 ULTIMATELY, THOUGH, THE REAL BREAKTHROUGHS
9 ARE GOING TO COME FROM A COMBINATION OF THE
10 INNOVATIVE SCIENCE, WHICH IS NOW HERE, AN
11 ENLIGHTENED REGULATORY ENVIRONMENT, WHICH WE'RE
12 WORKING ON, AND THE WILLINGNESS OF PAYERS TO
13 REIMBURSE FOR THESE THERAPIES THAT HAVEN'T GONE
14 THROUGH THE SAME INITIAL ONE-SIZE-FITS-ALL
15 REGULATORY PROCESS. SO WE HAVE THE SCIENCE PART IN
16 PLACE. NOW WE REALLY HAVE TO WORK ON THE TWO OTHER
17 PARTS. AND I THINK THE IMPLICATIONS WILL BE
18 PROFOUND FOR ALL US.

19 THANK YOU. IF YOU HAVE ANY QUESTIONS, I'D
20 BE HAPPY TO TAKE THEM.

21 DR. DEAS: I MAY HAVE MISSED THE BABY THAT
22 WAS TREATED. HOW OLD IS HE NOW? AND WHAT PERIOD --
23 FOR WHAT PERIOD DID THEY DO THE FOLLOW-UP TO ENSURE
24 THAT HE CONTINUES TO BE ABLE TO DIGEST SOME PROTEIN?

25 DR. GOLD: I DON'T KNOW EXACTLY HOW OLD HE

1 IS NOW. HE'S CERTAINLY UNDER TWO. AND MY KNOWLEDGE
2 OF WHAT THEY'VE REPORTED IS THAT THE THERAPY SEEMS
3 TO BE HOLDING UP. THERE ARE BACKUP THERAPIES HERE.
4 YOU COULD GIVE THEM REPEATED DOSES OF ENZYMES AND
5 OTHER DRUGS, AND THEY HAVEN'T REALLY NEEDED TO DO
6 THAT SO FAR. SO AGAIN, VERY POSITIVE SCIENCE.

7 DR. DEAS: THANK YOU.

8 DR. MIASKOWSKI: THANK YOU FOR THE REPORT.
9 REALLY, REALLY EXCITING, BUT I'M CURIOUS. DID THEY
10 ESTIMATE THE COST?

11 DR. GOLD: THAT'S A REALLY GOOD POINT
12 BECAUSE THIS WAS A CONSORTIUM OF ORGANIZATIONS THAT
13 WERE WILLING TO JUST SORT OF DISREGARD THE COST. IT
14 PROBABLY WOULD HAVE COST MILLIONS OF DOLLARS TO DO
15 THIS NORMALLY. HOWEVER, ONCE THIS HAS BEEN DONE THE
16 FIRST TIME AND THE TECHNOLOGIES ARE DEVELOPED, THEN
17 IT'S MORE A QUESTION OF GETTING THE RIGHT LNP OR
18 GETTING THE RIGHT GUIDE RNA AND COSTS SHOULD GO DOWN
19 CERTAINLY, BUT IT'S NOT GOING TO BE CHEAP. THAT'S
20 FOR SURE.

21 DR. THOMAS: GOOD JOB. MR. CHAIR, THAT
22 CONCLUDES OUR PRESIDENT'S REPORT UNLESS THERE ARE
23 ANY OTHER QUESTIONS FROM MEMBERS OF THE BOARD ON ANY
24 OF THE SUBJECT MATTERS COVERED OR ANYTHING ELSE
25 ANYBODY WOULD LIKE TO RAISE.

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1 DR. YAMAMOTO: THANKS, J.T. YOUR COMMENTS
2 ABOUT THE AWARENESS AND SYMPATHY FOR CIRM'S EFFORT
3 AMONGST INDUSTRY AND SCIENTIFIC GROUPS REMINDS ME OF
4 A QUESTION I SHOULD HAVE ASKED MARIA. SO I'M GOING
5 TO USE YOUR TIME TO ASK A QUESTION.

6 DR. THOMAS: FEEL FREE TO ASK HER NOW.

7 DR. YAMAMOTO: YEAH, IF YOU DON'T MIND.

8 VICE CHAIR BONNEVILLE: I DON'T KNOW.

9 DR. YAMAMOTO: SO THE QUESTION, REALLY TWO
10 QUESTIONS. AS YOU GO IN AND TALK TO THE CALIFORNIA
11 LEGISLATIVE TEAM, WHAT'S YOUR SENSE OF THE AWARENESS
12 THEY HAVE OF CIRM AND WHAT CIRM DOES? AND ANY
13 FEELINGS THAT YOU WERE ABLE TO GET FROM THEM ABOUT
14 THE NOTION OF CIRM'S ACTIVITIES IN THE CONTEXT OF
15 WHAT'S HAPPENING AT THE FEDERAL LEVEL IN TERMS OF
16 FUNDING?

17 VICE CHAIR BONNEVILLE: THERE WAS VERY
18 LITTLE AWARENESS OF CIRM. THERE WERE A COUPLE OF
19 OFFICES THAT KNEW OF US FROM WORK WITH ACTUALLY
20 FORMER BOARD MEMBERS IN THEIR DISTRICTS. SO THAT
21 WAS REASSURING. BUT THERE WASN'T A GREAT AWARENESS
22 OF WHO WE ARE AND WHAT WE'RE DOING.

23 INSOFAR AS FUNDING, THEY WOULD ASK
24 QUESTIONS IF ANYTHING AT THE FEDERAL LEVEL WAS
25 AFFECTING HOW WE WERE ABLE TO FUND. SO I SORT OF

1 WALKED THEM THROUGH OUR SYSTEM OF THE ACTIVITIES
2 THAT WE'VE BEEN INVOLVED WITH TO UPDATE OUR RFA'S SO
3 THAT IT ALLOWS THE RESEARCH COMMUNITY IN CALIFORNIA
4 TO CONTINUE TO APPLY FOR OUR FUNDING.

5 I THINK THE ENORMITY OF THE BALLOT
6 INITIATIVE, AGAIN, SINCE THEY HAVE VERY LITTLE
7 UNDERSTANDING OF CIRM, THEY WERE EXCITED TO HEAR
8 THAT WE WILL SPEND \$8.5 BILLION IN CALIFORNIA FOR
9 CELL AND GENE THERAPY. AND I THINK THAT WE HAVE A
10 LOT OF WORK TO DO WITH CONGRESS IN ORDER TO HAVE
11 THEM UNDERSTAND HOW IMPORTANT WE ARE TO THE STATE OF
12 CALIFORNIA.

13 DR. THOMAS: I WOULD LIKE JUST TO FOLLOW
14 THAT BY SAYING THAT IN THE RECRUITING FOR A SENIOR
15 DIRECTOR OF COMMUNICATIONS, THIS WAS ONE OF THE
16 PRINCIPAL TOPICS OF CONCERN AND CHALLENGE. AND AMY
17 IS FULLY UP TO THE TASK AND FEEL FREE TO DISCUSS
18 THAT WITH HER BECAUSE THAT'S OBVIOUSLY A VERY, VERY
19 IMPORTANT QUESTION.

20 DR. YAMAMOTO: THANK YOU. THAT IS VERY
21 IMPORTANT. TERRIFIC.

22 DR. THOMAS: THANK YOU, MR. CHAIR.

23 CHAIRMAN IMBASCIANI: KIM BARRETT HAS A
24 QUESTION.

25 DR. BARRETT: ACTUALLY I HATE TO PILE ON

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1 TO KEITH'S TACTIC HERE, BUT THIS IS ALSO FOR MARIA.
2 SORRY, J.T.

3 DR. THOMAS: THAT'S FINE WITH ME.

4 DR. BARRETT: THIS IS REALLY TO EXPAND ON
5 MY REQUEST FOR THE NAMES OF THE OFFICES YOU MET WITH
6 BECAUSE WE INDIVIDUALLY WOULD HAVE RELATIONSHIPS
7 WITH SOME OF OUR DELEGATION. SO IF WE CAN USE THOSE
8 TO AMPLIFY THE MESSAGE, I WOULD LIKE TO DO THAT.

9 VICE CHAIR BONNEVILLE: ABSOLUTELY. LAST
10 NIGHT AT DINNER I WAS MENTIONING THAT I REALLY WOULD
11 LIKE TO ORGANIZE SEVERAL OF THE BOARD MEMBERS TO BE
12 ABLE TO EITHER GO TO D.C. WHEN I GO AND BE PART OF
13 OFFICE OUTREACH. WE JUST ARE ABLE TO GET MORE
14 PEOPLE TO TALK TO MORE PEOPLE BECAUSE THERE WAS ONLY
15 ONE OF ME AND THAT WAS HARD. AND THEN DEFINITELY IN
16 SACRAMENTO AND WHEN WE PLAN THE SACRAMENTO OFFICE
17 VISITS, I WILL DEFINITELY LET EVERYONE KNOW,
18 ESPECIALLY IF IT'S SOMEONE IN YOUR DISTRICT.

19 CHAIRMAN IMBASCIANI: OKAY. J.T., I WANT
20 TO THANK YOU AND JOE GOLD FOR A REALLY BRILLIANT
21 PRESENTATION. THANK YOU SO MUCH.

22 SO WE'RE GOING TO SEGUE NOW TO THE CONSENT
23 PART OF THE AGENDA. THERE ARE TWO ITEMS, NO. 6 AND
24 7. SIX IS THE CONSIDERATION OF MINUTES FROM THE
25 THREE PREVIOUS MEETINGS: THE MARCH 27TH MEETING OF

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1 THIS BOARD AND THE ARS SUBCOMMITTEE AND THE ARS
2 MEETINGS OF APRIL 24TH AND MAY 29TH.

3 AND I HOPE YOU'VE HAD OCCASION TO LOOK AT
4 THE ITEM NO. 7. THERE ARE 24 NOMINATIONS FOR
5 APPOINTMENTS TO THE GRANTS WORKING GROUP. IF YOU
6 TAKE A LOOK AT THE BIOGRAPHIES OF THESE
7 EXTRAORDINARILY TALENTED INDIVIDUALS FROM ALL PARTS
8 OF THE COUNTRY AND FROM OUTSIDE THE UNITED STATES,
9 AND THERE ARE SIX NAMES ON THE REAPPOINTMENT LIST.

10 THIS CONSTITUTES THE CONSENT AGENDA. ARE
11 THERE ANY EXTRACTATIONS FOR DISCUSSION? IF NOT, WE
12 WILL PROCEED TO CONSIDER THEM AS A WHOLE. AND I
13 WOULD LIKE A MOTION TO ACCEPT.

14 DR. BLUMENTHAL: SO MOVED.

15 CHAIRMAN IMBASCIANI: GEORGE. AND I'LL
16 ACCEPT KEITH AS A SECOND.

17 ANY DISCUSSION ON THE CONSENT AGENDA?

18 DR. LEVITT: ONE BRIEF COMMENT. FOR WHEN
19 THERE'S A NOMINATION PROCESS WHEN THAT MATERIAL IS
20 PROVIDED, IT WOULD BE REALLY HELPFUL TO INCLUDE A
21 LINK SO THAT WE CAN SEE THE NOMINEES IN THE CONTEXT
22 OF THE ENTIRE ROSTER. IT WOULD BE REALLY, REALLY
23 HELPFUL. I THINK I MENTIONED THAT SO THAT WE CAN
24 SEE WE HAVE 24 PLUS 6 AND THEY HAD NO CONTEXT FOR
25 HOW DOES THAT FIT IN. AND THERE WAS AN AGENDA IN

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1 TERMS OF WHO WAS BEING NOMINATED TO FILL GAPS.

2 SO IF THAT INFORMATION IS INCLUDED VERY
3 BRIEFLY WHEN WE GO THROUGH THIS AGAIN, THAT WOULD BE
4 REALLY HELPFUL.

5 CHAIRMAN IMBASCIANI: OKAY. THAT'S AN
6 EXCELLENT SUGGESTION, PAT. THANK YOU.

7 WE HAVE A MOTION AND SECOND. ANY COMMENT
8 FROM THE PUBLIC ON THE CONSENT AGENDA? NO. IF NOT,
9 SCOTT, WOULD YOU PLEASE CALL THE ROLL.

10 MR. TOCHER: WE'LL DO A VOICE VOTE IN THE
11 ROOM, AND THEN I'LL POLL THE MEMBERS ON ZOOM. ALL
12 THOSE IN THE ROOM IN FAVOR SAY AYE. THOSE OPPOSED
13 SAY NAY. ANY ABSTENTIONS?

14 AND FOR THE MEMBERS ON ZOOM. DAN BERNAL.

15 MR. BERNAL: AYE.

16 MR. TOCHER: JUDY CHOU. LEONDRA
17 CLARK-HARVEY.

18 DR. CLARK-HARVEY: YES.

19 MR. TOCHER: ANNE-MARIE DULIEGE. MARK
20 FISCHER-COLBRIE.

21 MR. FISCHER-COLBRIE: YES.

22 MR. TOCHER: DAVID HIGGINS.

23 DR. HIGGINS: YES.

24 MR. TOCHER: RICH LAJARA.

25 MR. LAJARA: YES.

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1 MR. TOCHER: HALA MADANAT.

2 DR. MADANAT: YES.

3 MR. TOCHER: SHLOMO MELMED.

4 DR. MELMED: YES.

5 MR. TOCHER: CAROLYN MELTZER.

6 DR. MELTZER: YES.

7 MR. TOCHER: MARV SOUTHARD.

8 MR. SOUTHARD: YES.

9 MR. TOCHER: KAROL WATSON.

10 DR. WATSON: YES.

11 MR. TOCHER: GREAT. THANK YOU VERY MUCH.

12 AND THAT MOTION CARRIES.

13 CHAIRMAN IMBASCIANI: THANK YOU VERY MUCH.

14 SO MOVING NOW ON TO THE REST OF THE AGENDA, WE'RE
15 GOING TO TAKE UP ITEM NO. 13 NEXT, WHICH IS A
16 DISCUSSION OF CIRM'S PORTFOLIO. AS PART OF THE
17 STRATEGIC ALLOCATION FRAMEWORK IMPLEMENTATION, OUR
18 CHIEF SCIENCE OFFICER, DR. CANET-AVILES, IS GOING TO
19 PROVIDE US WITH THE FIRST OF OUR PORTFOLIO ANALYSIS
20 PRESENTATION. ROSA, ARE YOU READY?

21 DR. CANET-AVILES: I AM READY. THANK YOU,
22 MR. CHAIRMAN, MADAM VICE CHAIR, DISTINGUISHED
23 MEMBERS OF THE BOARD, MY CIRM COLLEAGUES, AND THE
24 CITIZENS OF CALIFORNIA. TODAY WHAT I'M GOING TO BE
25 PROVIDING IS AN OVERVIEW OF -- SORRY. I HAVE A FEW

1 INTRODUCTORY NOTES. SO I WANTED TO MAKE SURE I
2 DON'T FORGET THEM.

3 SO ONE OF THE THINGS THAT WE ARE COMING UP
4 WITH TODAY IS THE SAF FRAMEWORK IS NOT A STATIC
5 MODEL. IT'S ACTUALLY AN ADAPTABLE MODEL THAT'S
6 INFORMED BY PORTFOLIO ANALYSIS. AND THE BOARD HAS
7 BEEN REQUESTING FOR QUITE A LONG TIME AN OVERVIEW OF
8 THAT PORTFOLIO. AND TODAY WE ARE GOING TO HAVE A
9 GLIMPSE OF THAT.

10 BEFORE I GET STARTED, I WOULD LIKE TO
11 THANK -- WE HAVE TWO NAMES HERE THAT ARE VERY
12 IMPORTANT, DR. SARA TAYLOR AND DR. LIZ NOBLIN, WHO
13 ARE BOTH OVER THERE IN THE ROOM, WHO HAVE BEEN
14 COLLABORATING, COORDINATING THIS PORTFOLIO ANALYSIS,
15 ASSESSMENTS AND PROGRESSIONS. BUT ALSO I WANT TO
16 THANK A LOT OF THE CIRM TEAM, MANY OF THE SCIENCE
17 OFFICERS, BUT IN PARTICULAR I WOULD LIKE TO THANK
18 DR. SHYAM PATEL AND DR. KELLY SHEPARD FROM
19 DISCOVERY; PRECLINICAL DEVELOPMENT, DONGJIN LEE,
20 LISA MCKINLEY. AND THEN FROM OUR COLLEAGUES IN
21 GRANTS MANAGEMENT ALSO, ALEXANDRA CAMPE, BRIAN
22 WELLS, AND IONE WHO HAVE BEEN VERY HELPFUL AS WELL
23 IN PROVIDING THE DATA AND DOING THIS ANALYSIS.

24 WHEN WE COME NEXT JANUARY, THERE'S GOING
25 TO BE EVEN MORE PEOPLE, BUT I JUST WANT TO SAY THIS

1 IS A LABOR OF LOVE AND COLLABORATION, AND IT'S
2 IMPORTANT TO ACKNOWLEDGE ALL THE HARD WORK THAT
3 PEOPLE DO.

4 AND BEFORE I GET STARTED, FOR SOME
5 GUIDANCE IN THE CONVERSATION, I WOULD LIKE TO ASK
6 SCOTT --

7 MR. TOCHER: I DIDN'T MOVE.

8 THANKS, ROSA. AS YOU WILL SEE FROM THE
9 PORTFOLIO PRESENTATION THAT ROSA WILL GIVE, IT'S A
10 VERY HIGH LEVEL DISCUSSION WITH SOME SORT OF
11 ANONYMIZED EXAMPLES TO ILLUSTRATE A POINT. I
12 ENCOURAGE YOU TO ASK QUESTIONS YOU HAVE OF ROSA.
13 HOWEVER, TO THE EXTENT THAT THEY IMPLICATE
14 CONFIDENTIAL RESEARCH DATA OR IDENTITIES OF THAT
15 NATURE DEEP INTO THE PROJECT, PERFECTLY FINE TO ASK
16 THE QUESTION. WHAT WE'LL DO IS WE'LL GATHER THOSE,
17 TABLE THEM, AND THEN AT THE END OF ROSA'S
18 PRESENTATION, WE'LL ADJOURN TO CLOSED SESSION TO
19 HEAR THE ANSWERS AND DISCUSS THOSE DETAILS.

20 SO, AGAIN, FEEL FREE TO ASK WHATEVER YOU
21 LIKE. AND IF IT'S OF A GENERAL NATURE, WE'LL
22 PROCEED WITH THE CONVERSATION HERE IN OPEN SESSION,
23 BUT YOUR ANSWER MAY ENTAIL HAVING TO GO INTO CLOSED
24 SESSION AT THE END OF HER PRESENTATION. I JUST
25 WANTED TO THROW THAT OUT.

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1 MS. DURON: SCOTT, JUST, I GUESS, A
2 PROCESS QUESTION BECAUSE IT STRIKES ME THAT WHEN WE
3 SAY WE GO INTO CLOSED SESSION TO ANSWER SOME OF
4 THESE PRIVATE OR NOT PUBLIC QUESTIONS, I WONDER WHAT
5 OUR LISTENING PUBLIC THINKS. WHY DO THEY NOT SHARE
6 THESE THINGS WITH ME? CAN YOU EXPLAIN WHY WE NEED
7 TO GO INTO CLOSED SESSIONS AND DISCUSS SOME OF THESE
8 ISSUES SO THAT THE PUBLIC UNDERSTANDS THAT WE'RE NOT
9 TRYING TO HIDE ANYTHING FROM THEM? I JUST THINK
10 IT'S REALLY CRITICAL.

11 MR. TOCHER: ABSOLUTELY. SO THE
12 PROPOSITION AND HEALTH AND SAFETY CODE PROVIDES THAT
13 CERTAIN DISCUSSIONS OF INTELLECTUAL PROPERTY OR
14 THINGS OF A CONFIDENTIAL NATURE, DATA RESULTS,
15 SPECIFICS AROUND RESEARCH WHICH CAN BE PROPRIETARY
16 OR CONFIDENTIAL GIVEN SORT OF THE NATURE OF THE
17 BUSINESS WHERE A COMPETITOR MIGHT GAIN AN UNFAIR
18 ADVANTAGE, SAY, FOR INSTANCE, IF IT WAS HELD IN
19 PUBLIC OR THERE MIGHT BE REPUTATIONAL ISSUES IF
20 CERTAIN ASPECTS OF THE RESEARCH WERE IDENTIFIED. OR
21 IF THERE WAS SPECULATION, FOR INSTANCE, DISCUSSIONS
22 AROUND LIKELIHOOD OF SUCCESS OR FAILURE, OPINIONS OF
23 THE SCIENCE TEAM, THAT SORT OF THING, THAT THOSE
24 DISCUSSIONS SHOULD BE IN CLOSED SESSION IN ORDER TO
25 PRESERVE THE CONFIDENTIALITY OF THAT.

1 AND SO THE PROPOSITION PROVIDES FOR THAT
2 TO HAPPEN, AND WE'RE FOLLOWING THE HEALTH AND SAFETY
3 CODE IN DOING SO.

4 MS. DURON: THANK YOU FOR THE
5 CLARIFICATION.

6 DR. CANET-AVILES: THANK YOU, SCOTT.

7 SO WITH THAT IN MIND, AGAIN, NOT STATIC
8 MODEL ADAPTABLE PORTFOLIO. THAT'S WHAT WE'VE
9 STRUCTURED IN TODAY'S PRESENTATION. SO THE FIRST
10 THING WE ARE GOING TO DO IS I'LL PROVIDE A LITTLE
11 BIT OF CONTEXT OF WHY WE ARE DOING THIS IN THE
12 CONTEXT OF THE STRATEGIC ALLOCATION FRAMEWORK. AND
13 THEN THERE'S GOING TO BE A PORTFOLIO AUDIT REVIEW TO
14 BETTER UNDERSTAND HOW WE ARE DOING WITH THE CURRENT
15 INVESTMENTS. THIS IS JUST A GLIMPSE. IT'S NOT AN
16 OVERALL PORTFOLIO AUDIT. WE WILL HAVE THIS IN
17 JANUARY OF NEXT YEAR. AND THEN THE PORTFOLIO
18 PROGRESSIONS.

19 SO A LOT OF WHAT WE ARE GOING TO TALK
20 TODAY IS THE PROCESS, HOW WE ARE DOING THIS, WHAT
21 HAS CHANGED, AND SOME OF THE INITIAL RESULTS.

22 SO AS WE ALL KNOW, THE STRATEGIC
23 ALLOCATION FRAMEWORK RESPONDS TO CHANGES IN THE
24 FIELD. THERE ARE SCIENTIFIC AND POLICY CHANGES THAT
25 WERE IMPLEMENTED. ALSO THROUGH PROP 14, WE HAVE

1 THREE MANDATES. THERE IS THE CNS EARMARKING. THERE
2 IS ALSO THE ACCESSIBILITY AND AFFORDABILITY MANDATE,
3 AND THE FACT THAT WE ARE NOW ALSO FUNDING GENETIC
4 RESEARCH AND GENE THERAPIES. AND FOR THAT WE
5 ESTABLISH THE QUANTIFIABLE IMPACT GOALS. AND THE
6 INITIAL PROJECTION TO REACH THOSE GOALS WAS A SIX-
7 TO TEN-YEAR TIMELINE. AND WE THOUGHT WE HAVE
8 ACTUALLY MADE PROJECTIONS WITHIN EACH PROGRAM FOR
9 WHAT COULD BE ALLOCATED TO REACH THOSE GOALS IN THE
10 CONTEXT OF THE PROGRAMS.

11 SO THAT IS AN ADAPTIVE MODEL THAT FOCUSES
12 OUR RESOURCES ON REACHING THOSE IMPACT GOALS. AND
13 IT'S SUPPORTED BY WHAT WE WILL TALK ABOUT TODAY, THE
14 ANNUAL PORTFOLIO ANALYSIS AND THE PREFERENCE
15 SETTING.

16 THIS NEXT SLIDE BRINGS US TO HOW THIS SAF
17 ADAPTIVE MODEL WILL BE IMPLEMENTED OPERATIONALLY.
18 EVERY YEAR WE WILL PERFORM AN ANALYSIS OF CIRM'S
19 INTERNAL PORTFOLIO ALONGSIDE WITH THE EXTERNAL
20 LANDSCAPE THAT WILL PROVIDE LIKE THE INNOVATION AND
21 OPPORTUNITIES AS WELL AS WHETHER THERE IS A NEW
22 STANDARD OF CARE FOR A THERAPY THAT WE DON'T NEED TO
23 DEVELOP ANYMORE.

24 THIS WILL BE INFORMING OUR ADAPTIVE
25 PREFERENCE SETTING BY THE BOARD. WITH YOUR

1 APPROVAL, WE WILL THEN REFLECT THAT ON UPDATED OR
2 NEW CONCEPTS THAT WE WILL ALSO BE BRINGING TO THE
3 BOARD. AND THIS CYCLE ENSURES THAT EVERY DOLLAR
4 THAT WE INVEST IS ALIGNED WITH WHERE WE ARE TODAY
5 AND WHERE WE NEED TO GO TO MEET OUR IMPACT GOALS.
6 AND THAT'S THE DESIGN.

7 THE PRESENTATION IS A LITTLE BIT
8 REPETITIVE IN DIFFERENT WAYS, AND IT'S BECAUSE IT'S
9 AN IMPORTANT CONCEPT. AND I WANT TO MAKE SURE IF
10 THERE ARE QUESTIONS. SO THIS THING IS GOING TO COME
11 BACK A LITTLE BIT IN DIFFERENT SLIDES.

12 SO THIS SLIDE IS PROBABLY VERY FAMILIAR TO
13 ALL OF US, BUT I WANTED TO INCLUDE IT HERE AS A
14 BRIEF REFRESHER. THE SIX IMPACT GOALS ARE THE
15 BACKBONE OF OUR STRATEGIC ALLOCATION FRAMEWORK AND
16 WHERE WE ARE GOING AS AN ORGANIZATION FOR THE
17 CITIZENS OF CALIFORNIA. AND THEY REPRESENT WHAT WE
18 ULTIMATELY WANT TO ACHIEVE AS AN AGENCY.

19 THE PORTFOLIO ASSESSMENT WE ARE DISCUSSING
20 TODAY IS PART OF HOW WE WILL OPERATIONALIZE THESE
21 GOALS, AND IT'S THROUGH THIS ADAPTIVE PROCESS THAT
22 WE WILL REACH THEM. AND THE PORTFOLIO ANALYSIS IS
23 FOCUSED ON THE FIRST FIVE GOALS. THE LAST ONE IS
24 THE DIVERSE WORKFORCE DEVELOPMENT WHICH USUALLY
25 COMES IN A SEPARATE TYPE OF PRESENTATION FOCUSED ON

1 EDUCATION AND WORKFORCE DEVELOPMENT PROGRAMS.

2 NOW, THIS PRESENTATION IS THE FIRST OF A
3 SERIES OF REPORTS TO THE BOARD ABOUT THE PORTFOLIO
4 AS IT RELATES TO THESE IMPACT GOALS, AND WE ARE
5 TAKING A MULTIFACETED APPROACH THAT'S COMPOSED OF
6 THREE PARTS. ONE IS THE PORTFOLIO ANALYSIS WHICH
7 WILL REPORT ON INTERNAL TRENDS AND PROGRESSIONS AS
8 WELL AS INFORMATION RELATED AND LEARNINGS FROM OUR
9 AUDITS.

10 THE SECOND ONE IS THE LANDSCAPE ANALYSIS.
11 AS I WAS MENTIONING, WHAT ARE THE TRENDS EXTERNALLY?
12 WHAT ARE THE INNOVATIONS? DO WE NEED TO SHIFT OUR
13 GEARS BECAUSE OF THAT EXTERNAL LANDSCAPE, HOW IT'S
14 INFLUENCING?

15 AND THE LAST ONE IS THE AUDIT REVIEW, THE
16 AWARD MANAGEMENT AND STRUCTURED LEARNINGS THAT WE
17 WILL LEARN. AND COLLECTIVELY THESE COMPONENTS ARE
18 INFORMING OUR NEW OPPORTUNITIES UNDER THIS STRATEGIC
19 ALLOCATION FRAMEWORK AND FORM A FEEDBACK LOOP TO
20 HELP US EVALUATE THE SUCCESS OF OUR EXISTING FUNDING
21 OPPORTUNITIES AS WELL AS ADAPT TO THE NEED TO
22 ACHIEVE OUR GOALS.

23 I FORGOT THE ADAPTIVE SAF IMPACT GOALS.
24 THERE YOU GO.

25 NOW, TODAY IS A ONE-OFF PRESENTATION. AND

1 PART OF THE REASON FOR THAT IS THE BOARD HAS BEEN
2 VERY INTERESTED AND IT'S ABOUT TIME THAT WE PRESENT
3 SOME OF THESE LEARNINGS AND SOME OF THOSE RESULTS.
4 SO WE THOUGHT WE COULD USE THE OPPORTUNITY TODAY TO
5 PROVIDE SOME OF THE LEARNINGS, BUT ALSO THE PROCESS
6 AND OVERVIEW OF HOW WE ARE DOING THAT. AND THEN IN
7 JANUARY WE ARE GOING TO COME -- PROBABLY IT'S NOT
8 GOING TO BE ME. IT'S ACTUALLY GOING TO BE THE TEAM
9 IN A COLLABORATIVE MANNER IN A VERY LONG
10 PRESENTATION. TODAY IS PROBABLY, I DON'T KNOW, 40
11 MINUTES, BUT IN JANUARY WE WILL HAVE RESULTS OF
12 PORTFOLIO ANALYSIS FROM ALL PROGRAMS IN R&D AS WELL
13 AS THE INFRASTRUCTURE. AND THEN WE WILL ALSO HAVE
14 AUDIT RESULTS, COMPREHENSIVE AUDIT RESULT, AND THEN
15 EXTERNAL LANDSCAPE AND PROGRESSIONS.

16 SO THAT'S GOING TO BE A LONG PRESENTATION
17 THAT WE WILL BE COMING EVERY JANUARY IN ADVANCE OF
18 NEW CONCEPTS OR AMENDED CONCEPTS THAT WOULD BE
19 COMING TO THE BOARD IN MARCH USUALLY.

20 SO LET'S GET ON WITH THE FIRST PART, WHICH
21 IS THE PORTFOLIO AUDIT AND REVIEW. AND I HAVE A
22 JOKE AT THE END. AND IF YOU GET BORED, JUST LET ME
23 KNOW AND I'LL DO THE JOKE IN THAT MOMENT. IT'S A
24 LOT OF INFORMATION.

25 SO THE NEW AUDIT PROCESS BUILDS ON

1 LONG-STANDING AWARD MANAGEMENT PRACTICES WHICH HAVE
2 INCLUDED AUDITS, ROUTINE PROGRESS REPORTING. THIS
3 IS THE BREAD AND BUTTER OF OUR GRANTS MANAGEMENT
4 COLLEAGUES AND OUR SCIENCE OFFICERS, AND ONGOING
5 COMPLIANCE MONITORING CONDUCTED JOINTLY BY THE
6 GRANTS MANAGEMENT AND THE SCIENCE OFFICE. AND THIS
7 IS CONDUCTED ON AN AWARD-BY-AWARD BASIS AND IS THE
8 FOUNDATIONAL PRACTICE THAT REMAINS CORE TO OUR
9 OVERSIGHT.

10 NOW, WE ARE ADDING NOW THROUGH THE AUDIT
11 PROCESS A VENUE AND A STRUCTURE TO COLLECT THE
12 LEARNINGS FROM ONGOING AWARD MANAGEMENT. AND THIS
13 TAKES THE FORM OF RECURRENT AND STRUCTURED MEETINGS
14 TO REVIEW AWARD MANAGEMENT FINDINGS AS WELL AS A
15 FRAMEWORK TO INCORPORATE THESE LEARNINGS INTO
16 PROGRESS AND PROCESSES. AND I'M GOING TO TALK ABOUT
17 WHAT DO WE DO AT THE INDIVIDUAL LEVEL OF AWARDS AND
18 THEN WHAT DO WE DO AT THE PROGRAM LEVEL. THAT'S IN
19 THIS NEXT SLIDE.

20 SO THIS REPRESENTS A LITTLE BIT OF A
21 CULTURAL SHIFT. AND THIS SLIDE SUMMARIZES HOW WE
22 ARE USING THE PORTFOLIO AUDIT PROCESS AS A STRATEGIC
23 TOOL NOT JUST FOR OVERSIGHT, BUT TO ACTIVELY ADVANCE
24 OUR GOALS AND PROMOTE SUCCESS AND BUILD A MORE
25 INTEGRATED, RESPONSIVE ORGANIZATION.

1 AT THE INDIVIDUAL LEVEL THE AUDITS HELP US
2 RESPOND QUICKLY TO DELAYS OR COMPLIANCE ISSUES,
3 SUPPORT PROMISING PROGRAMS IN REACHING KEY
4 MILESTONES, AND ENSURE THAT WE HAVE SHARED
5 VISIBILITY INTO DELAYS AND MISALIGNMENT AND FUNDING
6 RISK. WHEN I SAY SHARED VISIBILITY, THAT MEANS THAT
7 WE ARE DOING IT ALL COLLABORATIVELY. IT'S ALL THE
8 PROGRAMS: DISCOVERY, PRECLINICAL, CLINICAL,
9 CLINICAL INFRASTRUCTURE, THE FOLKS THAT WORK IN
10 ACCESSIBILITY AND AFFORDABILITY, AS WELL AS OUR
11 GRANTS MANAGEMENT COLLEAGUES AND SOMETIMES EVEN OUR
12 REVIEW COLLEAGUES.

13 NOW, AT THE PROGRAM AND PORTFOLIO LEVEL,
14 IT INFORMS IMPACTFUL PROGRAM DEVELOPMENT AS THE
15 FIELD AND PORTFOLIO MATURE. AND IT ENSURES THAT WE
16 MAKE THE RIGHT RESOURCE ALLOCATION ALIGNING WITH
17 THAT IMPACT AND PROGRESS AND PROMOTES TRANSPARENCY,
18 ACCOUNTABILITY, AND CROSS-FUNCTIONAL LEARNING ACROSS
19 OUR PROGRAMS. SO THIS IS A VERY COLLABORATIVE
20 PROCESS THAT WE ALL DO, AND IT'S SOMETHING NEW
21 THAT'S THE PHILOSOPHICAL CULTURAL CHANGE WITHIN THE
22 ORGANIZATION.

23 NOW, THIS SLIDE SHOWS WHAT ARE THE ACTIVE
24 PORTFOLIO AND CURRENT FUNDING OPPORTUNITIES. THERE
25 ARE LOTS. THERE ARE THE OLD ONES AND THERE ARE THE

1 ONES THAT YOU JUST APPROVED AS CONCEPTS IN MARCH
2 THAT WE JUST LAUNCHED AND WE GOT THE FIRST
3 PRESUBMISSIONS. AND ON MONDAY JOE IS GOING TO BE
4 VERY BUSY WITH THE CLINICAL APPLICATIONS, JOE AND
5 THE TEAM AND THE REVIEW TEAM TOO.

6 SO WE HAVE -- SINCE MARCH WE APPROVED THE
7 UPDATED DISC4, DISC5, PDEV, CLIN2. THE THREE DISC4,
8 PDEV, AND CLIN2 ARE ALREADY ACTIVE. DISC5 IS GOING
9 TO COME SOON. AND THEN WHAT WE HAVE STILL IN OUR
10 ACTIVE PORTFOLIO, WHICH IS GOING TO SHOW IN SOME OF
11 THESE PROGRAMS IN THE AUDIT, ARE THE OLDER PROGRAMS
12 LIKE DISC0, DISC4, REMIND-L, WHICH WAS THE FIRST
13 ITERATION OF THIS DISC4, DISC2, TRAN, CLIN1 WHICH
14 ARE NOW CONSOLIDATED INTO PDEV, AND THEN CLIN2.

15 THIS SLIDE SHOWS WHERE OUR ACTIVE
16 PORTFOLIO FOCUSED FOR THE AUDIT THAT I WILL SHOW
17 TODAY IS IN THE TRAN, CLIN1, AND CLIN2. WHY DID WE
18 FOCUS ON THOSE THREE PROGRAMS? THE REASON THAT WE
19 BEGAN WITH CLIN2, CLIN1, AND TRAN AWARDS IS BECAUSE
20 THEY REPRESENT THE MOST MATURE AND HIGHEST STAKES
21 PROJECTS OF OUR PORTFOLIO. AND THE FOCUS HERE IS IN
22 ENSURING ACCOUNTABILITY AND ALIGNMENT WITH CIRM'S
23 STRATEGIC GOALS, PARTICULARLY WHERE THERE IS
24 SIGNIFICANT INVESTMENT AND REGULATORY COMPLEXITY.

25 FOR CLIN2 WE PRIORITIZE PROGRESSION

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1 LIKELIHOOD, SAY FROM PHASE 1 TO PHASE 2, AS WELL AS
2 THE DELAYS OVER FOUR MONTHS FROM THE AWARD. AND
3 THEN FOR CLIN1 AND TRAN, THE DELAY HAD TO BE BETWEEN
4 FOUR AND SIX MONTHS.

5 NOW, THIS SLIDE SHOWS THE OPERATIONAL FLOW
6 OF THIS FIRST PHASE OF THE AUDIT. THIS IS HOW WE'VE
7 BEEN CARRYING THE AUDIT. AND THIS SLIDE CAME OUT OF
8 FEEDBACK FROM PRE-CALLS WITH SCIENCE SUBCOMMITTEE,
9 NEURO TASK FORCE MEMBERS WHERE THEY WERE ASKING FOR
10 SOME MORE DETAILS AND TRANSPARENCY OF HOW DO WE DO
11 THIS.

12 ONCE AN AWARD IS FLAGGED, THE FIRST
13 SQUARE, TYPICALLY THAT'S DUE TO MILESTONE DELAYS OR
14 PERFORMANCE CONCERNS OR HIGH FINANCIAL AND
15 REGULATORY EXPOSURE. THEN WE INITIATE AN AUDIT
16 REVIEW MEETING. THAT MEETING INCLUDES THE SCIENCE
17 OFFICER AND THE GRANTS MANAGEMENT OFFICER THAT ARE
18 ASSIGNED TO THAT AWARD AND OTHER RELEVANT TEAM
19 MEMBERS. AND THE DEFAULT APPROACH IS ALWAYS
20 COLLABORATION WITH THE AWARDEE TO RESOLVE THE ISSUE.

21 NOW, IF THE ISSUE PERSISTS, IF WE FIND A
22 PATH, IN MANY CASES THIS RESULTS IN IMPROVED
23 MILESTONE MANAGEMENT OR COURSE CORRECTION OF THE
24 AWARD, AND THERE'S NO FURTHER ESCALATION AND THE
25 AWARD KEEPS GOING.

1 NOW, IF THE ISSUE PERSISTS OR RESOLUTION
2 IS NOT ACHIEVED, CIRM FORMALLY ISSUES THROUGH THE
3 GRANTS MANAGEMENT OFFICE A NOTICE OF REVIEW. AND
4 THIS TRIGGERS A MORE STRONG OVERSIGHT PROCESS WITH
5 CLEAR EXPECTATIONS AND DEADLINES. NOW, IF THOSE ARE
6 RESOLVED, THEN THE AWARD KEEPS GOING. AND THEN WE
7 MIGHT HAVE A PRIOR APPROVAL REQUEST OR SOMETHING
8 THAT CHANGES, BUT THE AWARD WILL KEEP GOING.

9 NOW, IF THOSE ISSUES ARE NOT RESOLVED, AND
10 THIS IS OVER A LOT OF DISCUSSIONS WITH THE AWARDEE.
11 SO THIS TAKES USUALLY MONTHS, ONE OR TWO MONTHS CAN
12 TAKE, THEN A TERMINATION LETTER IS SENT. THIS
13 PROCESS IS GROUNDED IN FAIRNESS, TRANSPARENCY, AND
14 PROPORTIONALITY, AND IT ALLOWS US TO TEST AND REFINE
15 A MODEL THAT WE AIM TO APPLY TO OTHER PILLARS AS
16 WELL. SO THIS IS THE EXAMPLE OF HOW WE ARE DOING IT
17 TODAY, AND WE WANT TO HEAR FROM THE BOARD IF THERE
18 ARE ANY QUESTIONS THAT ARE NOT CLEAR OR FEEDBACK.

19 NOW, THIS SLIDE SHOWS THE QUANTITATIVE
20 OUTCOMES FROM THIS INITIAL PHASE OF OUR PORTFOLIO
21 AUDIT AND REVIEW THAT HAS COVERED THE CLIN2, CLIN1,
22 AND TRAN ACTIVE AWARDS THAT WERE OPEN BETWEEN
23 SEPTEMBER 2024 AND MAY OF 2025.

24 FOR THE CLIN2, OUT OF THE 67 OPEN AWARDS,
25 32 OF THEM WERE REVIEWED DUE TO WHAT WE WERE TALKING

1 ABOUT BEFORE, DELAY IN MILESTONES OR SOME
2 REGULATORY, FINANCIAL ISSUES. AND THESE
3 TERMINATIONS HIGHLIGHT DIFFERENT CHALLENGES. OF THE
4 32 AWARDS THAT WERE REVIEWED, 14 RECEIVED A NOTICE
5 OF REVIEW. SO WE WENT THROUGH. AND OF THOSE, WE
6 SOLVED MOST OF THEM. THERE WAS A RESOLUTION. BUT
7 THERE WERE THREE THAT ULTIMATELY WERE TERMINATED,
8 HIGHLIGHTING SOME DIFFERENT CHALLENGES WHICH IS
9 WHERE WE COULDN'T GO INTO THE DETAILS, BUT WE ARE
10 HAPPY TO DISCUSS. AND WE HAVE THREE EXAMPLES FOR
11 LATER THAT WE WILL DIG INTO A LITTLE BIT FURTHER.

12 IN CLIN1 WE HAD 31 AWARDS. OF THE TOTAL
13 31, WE AUDITED 29, AND WE SENT THREE NOTICES OF
14 REVIEW, AND ONE OF THEM WAS TERMINATED.

15 AND THEN FOR TRAN, WE STARTED WITH 66. OF
16 THOSE 66, 13 WERE AUDITED, REVIEWED. SO THERE WERE
17 LESS ISSUES WITH MILESTONES OR DELAYS. OR AS YOU
18 GO, AS THE STAKES ARE HIGHER, MORE POTENTIAL ISSUES
19 HAPPEN. AND FOUR HAD NOTICE OF REVIEW AND ONLY ONE
20 WAS TERMINATED.

21 SO AS WE CONTINUE TO EXPAND THIS AUDIT
22 STRUCTURE, THESE INSIGHTS WILL SHAPE HOW WE ENGAGE
23 WITH OUR AWARDEES, AND WE CALIBRATE THE MILESTONES.
24 AND WE HAVE SOME LEARNINGS ACTUALLY THAT HAVE
25 ALREADY BEEN IMPLEMENTED INTO THE WAY THAT WE'VE

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1 DONE THE NEW PROGRAMS AND SUPPORT RISK MITIGATION
2 EARLIER IN THE AWARD LIFE CYCLE. SO ALL OF THIS IS
3 INFORMING HOW WE DO PROGRAM MANAGEMENT AND
4 DEVELOPMENT OF NEW PROGRAMS.

5 NOW, I'M GOING TO GO THROUGH THREE
6 EXAMPLES. THIS IS THE FIRST OF THE FIRST TWO THAT
7 DEMONSTRATE THE VALUE OF THE COLLABORATIVE APPROACH
8 THAT OUR TEAMS HAVE TAKEN, PARTICULARLY THE GRANTS
9 MANAGEMENT TEAM AND THE PROGRAMS TEAM. AND THAT
10 TAKES -- THEY SUPPORT A LOT THE AWARDEES AND KEEP
11 AWARDS ON TRACK WHEREVER POSSIBLE. SO YOU WILL SEE
12 THAT THESE FIRST TWO ENDED UP BEING ON TRACK. AND
13 WE HAD SOME FINDINGS THAT ACTUALLY HAD OPTIMIZED
14 THOSE PROGRAMS.

15 THE THIRD ONE IS AN EXAMPLE OF ONE THAT
16 WAS TERMINATED. SO IN THIS CASE A TRAN1 AWARD WAS
17 FLAGGED DURING THE REVIEW OF ITS FIRST OPERATIONAL
18 MILESTONE PROGRESS REPORT. THE ISSUE WASN'T TIED TO
19 A FORMAL DELAY, BUT RATHER IT WAS A SCOPE MISMATCH.
20 AND THE AWARDEE IN THIS CASE WAS PURSUING CANDIDATE
21 OPTIMIZATION WORK THAT HADN'T BEEN INCLUDED IN THE
22 ORIGINAL STRUCTURE.

23 INSTEAD OF ESCALATING TO A NOTICE OF
24 REVIEW, THE TEAM WORKED CLOSELY WITH THE AWARDEE TO
25 DEVELOP A PRIOR APPROVAL REQUEST THAT REVISED THE

1 OPERATIONAL MILESTONES AND SUCCESS CRITERIA,
2 ALIGNING THEM WITH THE EVOLVING SCIENCE.
3 IMPORTANTLY, WE DID THIS WITHOUT CHANGING THE
4 PAYMENT SCHEDULE OR EXTENDING THE TIMELINE, AND WE
5 MAINTAINED AWARD DISCIPLINE WHILE ENABLING THE
6 SCIENTIFIC PROGRESS AND SUCCESS OF THE AWARD.

7 SO THIS AWARD IS NOW BACK ON TRACK. THE
8 CANDIDATE FINALIZED -- IS OPTIMIZED COMPARED TO THE
9 ORIGINAL, AND IT IS ONLY ONE MONTH BEHIND THE
10 ORIGINAL TIMELINE. AND THE BEST THING HERE IS THAT
11 THE NEW PDEV PROGRAM LED BY DR. SHYAM PATEL AND HIS
12 TEAM, THEY HAVE NOW A DESIGN THAT INCORPORATES
13 CANDIDATE OPTIMIZATION BECAUSE WE LEARNED THAT THIS
14 STAGE WAS NECESSARY TO INCLUDE IT. SO THESE ARE A
15 COUPLE OF LEARNINGS.

16 THE NEXT ONE, THE SECOND EXAMPLE SHOWS US
17 HOW OUR TEAM'S SUSTAINED INVOLVEMENT EVEN AFTER A
18 NOTICE OF REVIEW IS ISSUED CAN STILL HELP REDIRECT
19 AND PREVENT CASCADING DELAYS.

20 SO THIS WAS A CLIN1 THAT HAD FALLEN
21 APPROXIMATELY EIGHT MONTHS BEHIND. AND THIS WAS
22 PRIMARILY DUE TO A MANUFACTURING DELAY. AT THE TIME
23 OF THE AUDIT, THE FIRST THREE OPERATIONAL MILESTONES
24 WERE BEHIND SCHEDULE, AND THAT TRIGGERED NOTICE OF
25 REVIEW.

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1 FOLLOWING THAT NOTICE OF REVIEW, THE
2 MANUFACTURING ISSUE WAS RESOLVED WITHIN THE STATED
3 TIME FRAME, BUT ADDITIONAL DELAYS SURFACED RELATED
4 TO CRO AND QA/QC PAPERWORK. THIS IS COMMON, BUT
5 OFTEN UNDERAPPRECIATED, CONTRIBUTED TO DEVELOPMENT
6 SLOWDOWNS, AND FORTUNATELY THIS DIDN'T BLOCK THE
7 SUBSEQUENT PROJECT STEPS. BUT DURING THIS PERIOD,
8 THE SCIENCE OFFICER WORKED CLOSELY WITH INTERNAL AND
9 EXTERNAL EXPERTS, INCLUDING TAPPING INTO CIRM'S
10 MANUFACTURING NETWORK, TO HELP THE AWARDEE COURSE
11 CORRECT THE PROJECT. AND THAT ENGAGEMENT SURFACED
12 ANOTHER POTENTIAL DELAY.

13 THE MANUFACTURING SETBACK WAS LIKELY TO
14 RIPPLE INTO THE ANIMAL STUDIES TIMELINE. SO RATHER
15 THAN WAIT AND FURTHER INTO SLIPPAGE, THE TEAM
16 PRACTICALLY WORKED WITH THE AWARDEE TO INITIATE A
17 PRIOR APPROVAL REQUEST TO HOLISTICALLY ADJUST THE
18 OPERATING MILESTONES AND DISBURSEMENTS. AND AS A
19 RESULT, THESE COLLABORATIVE AND PREVENTIVE EFFORTS
20 PREVENTED -- HELPED AVOID ADDITIONAL DELAYS AND KEPT
21 THE PROGRAM VIABLE AND ALIGNED WITH THE
22 EXPECTATIONS.

23 SO THIS IS AN EXAMPLE OF AN NOR THAT, BY
24 WORKING ON THAT, WE FOUND OTHER ISSUES. AND WE
25 HELPED THE AWARDEE AND THE PROJECT ACTUALLY OVERCOME

1 SOMETHING THAT, IF WE HADN'T HAD IT, WE WOULD NOT
2 HAVE REALIZED THAT THAT COULD COME IN THE FUTURE.
3 SO IT COULD HAVE FAILED THIS PROJECT. SO THEY HELP
4 US STEER THE PROGRAMS TOWARDS THE RIGHT PATH.

5 THIS LAST ONE IS A CASE WHERE WE ENDED UP
6 TERMINATING DESPITE SUSTAINED EFFORT AND FLEXIBILITY
7 FROM OUR TEAM. TERMINATION WAS ULTIMATELY THE MOST
8 APPROPRIATE PATH FORWARD HERE. SO WE STARTED WITH A
9 42-MONTH DELAY WHICH WAS MOSTLY DUE TO SLOW
10 ENROLLMENT AND A REQUIRED PROTOCOL AMENDMENT
11 FOLLOWING CHANGES TO THE STANDARD OF CARE, ISSUES
12 THAT WERE FURTHER COMPOUNDED BY THE IMPACT OF
13 COVID-19 AS WELL.

14 ALTHOUGH THE AWARDEE DID MEET THE ORIGINAL
15 PATIENT ENROLLMENT MILESTONE, THEY PROPOSED
16 SIGNIFICANT ADDITIONAL ADDITIONS TO THE SCOPE,
17 INCLUDING EXPANDED CORRELATIVE STUDIES AND INCREASED
18 PERSONNEL COSTS, WELL AFTER THE WORK HAD BEEN
19 COMPLETED. SO THESE ADDITIONS WERE NOT SUBMITTED OR
20 APPROVED THROUGH A PRIOR APPROVAL REQUEST. AND
21 GIVEN THE LENGTH OF THE DELAY AND THE LACK OF A
22 CREDIBLE PATH FORWARD TO CLINICAL PROGRESSION OR
23 REGULATORY ADVANCEMENT, THE TEAM ISSUED A NOTICE OF
24 REVIEW TO ADDRESS THE COMPLIANCE AND ULTIMATELY
25 PROCEED WITH A TERMINATION LETTER.

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1 AT THIS POINT THE AWARD IS IN THE PROCESS
2 OF BEING CLOSED OUT PENDING RECEIPT OF A FINAL
3 CLINICAL STUDY REPORT AND OTHER REQUIRED
4 DOCUMENTATION. AND THIS CASE REFLECTS THE LIMITS OF
5 THE AUDIT AND REVIEW PROCESS. IT'S DESIGNED TO
6 SUPPORT COURSE CORRECTION WHEREVER POSSIBLE, BUT IT
7 ALSO PROVIDES A CLEAR AND ACCOUNTABLE FRAMEWORK FOR
8 CLOSURE WHEN A PROJECT NO LONGER ALIGNS WITH CIRM'S
9 GOALS.

10 SO, YES, DEBORAH. SORRY. DR. DEAS.

11 DR. DEAS: THAT'S FINE. I REALLY
12 APPRECIATE THIS PROCESS OF REVIEW. AS PRESENTED
13 HERE, YOU COULD SAY THAT WE HAVE OPPORTUNITIES THAT
14 HAVE INTERVENTIONS AND ALSO, WHEN THINGS ARE NOT
15 ABLE BE CORRECTED, TO TERMINATE.

16 MY QUESTION RELATES TO CLIN2 BECAUSE WHEN
17 YOU SHOWED THAT SLIDE, I WAS CONCERNED THAT OF THOSE
18 GRANTS THAT WERE REVIEWED -- WERE AUDITED, ALMOST
19 HALF WERE REVIEWED, NEEDED TO BE REVIEWED. SO ARE
20 THERE -- IS THERE A THEME AMONG THESE THAT IS
21 EMERGING WHERE WE MIGHT BE ABLE TO BE MORE PROACTIVE
22 TO DETERMINE THAT SOMETHING IS HAPPENING THAT IS OFF
23 COURSE WITH THESE IN THE CLIN2? CLIN2 WAS REALLY
24 SIGNIFICANT BASED ON THAT SLIDE.

25 THE OTHER QUESTION I HAVE, WHEN WE

1 TERMINATE, AS IT RELATES TO THE FUNDING, HAVE THESE
2 AWARDEES UTILIZED MORE MONEY THAN THEY SHOULD HAVE
3 DESPITE THE DELAYS? AND ARE WE LOSING MONEY ON
4 THOSE THAT ARE TERMINATED? WHAT PERCENT OF THE
5 MONEY THAT WAS AWARDED MAY BE ABLE TO BE RETRIEVED?

6 DR. CANET-AVILES: YES. AND THIS IS A
7 COLLABORATION THAT I CAN ALSO DEFER TO MY COLLEAGUE
8 WITH THE SECOND QUESTION WITH MY COLLEAGUE JENN
9 LEWIS THAT WORKS IN GRANTS MANAGEMENT.

10 WITH THE CLIN2, SO TRADITIONALLY WE
11 HAVEN'T -- AS I MENTIONED AT THE BEGINNING, IT WAS
12 MORE ON A SCIENCE OFFICER CASE BASIS THAT THEY COULD
13 ISSUE -- RAISE AN ISSUE. AND NOW WE ARE DOING A
14 MORE COLLABORATIVE ORGANIZATIONAL APPROACH TO THIS,
15 AND IT'S SYSTEMATIC. SO WE HAVE -- WE SAY IF YOU
16 ARE OVER FOUR MONTHS, WHAT'S HAPPENING HERE? IT IS
17 A CLIN2, THIS IS VERY HIGH RATE OF SPENDING, AND
18 MAYBE NOTHING IS HAPPENING. RIGHT? LIKE HALF OF
19 THEM, LIKE 32, SO IT WAS HALF OF THEM THAT WE
20 AUDITED, REVIEWED. SO THE OTHER HALF NOTHING HAD
21 HAPPENED. BUT OF THE 32 THAT WE LOOKED AT, 14
22 NEEDED SOMETHING TO HAPPEN TO KICK THEIR SOMETHING.

23 SO THE THREE THAT WERE TERMINATED MOSTLY
24 WERE ENROLLMENT ISSUES. SO ENROLLMENT MANY TIMES,
25 SOMETIMES THERE'S A NEW STANDARD OF CARE AND

1 PEOPLE -- OR BETTER MODALITY, A BETTER APPROACH.
2 AND WHEN YOU HAVE 30 MONTHS DELAY, IN THOSE 30
3 MONTHS SOMETIMES ANOTHER THERAPY HAS PROVIDED A
4 BETTER OPTION FOR PATIENTS. SO THAT'S ONE OF THE
5 ISSUES THAT WE'VE BEEN FINDING.

6 BUT AS WE ARE DEVELOPING OUR NEW PROGRAMS,
7 WE ARE ACTUALLY ASKING WHAT IS THE STANDARD OF CARE?
8 WHAT ARE THE OPTIONS? HOW ARE YOU GOING TO MAKE --
9 HOW ARE YOU GOING TO BE ASSURED THAT YOU'RE GOING TO
10 BE ABLE TO RECRUIT FOR THIS POPULATION? HOW ARE YOU
11 GOING TO MAKE THIS FEASIBLE? SO THOSE ARE QUESTIONS
12 THAT ARE BEING IMPLEMENTED VERY ACTIVELY INTO OUR
13 NEW PROGRAMS. SO THAT'S HOW WE HOPE THAT THIS WILL
14 NOT HAPPEN. WE HOPE THAT WE WON'T HAVE THIS TABLE
15 AGAIN SHOWING HALF OF THEM WERE LOOKED AT AND WE HAD
16 TO TERMINATE SOME. THERE'S ALWAYS GOING TO BE SOME
17 ATTRITION, BUT WE HOPE IT WON'T BE LIKE THAT.

18 DR. DEAS: THE PROCESS IS VERY GOOD.

19 DR. CANET-AVILES: THE SECOND QUES- -- THE
20 FINANCING, YOU WANT TO ANSWER?

21 MS. LEWIS: NO. I THINK IT'S JUST TO
22 REMIND THE BOARD IS THAT THESE AWARDS, THE ONES THAT
23 ARE IN THIS AUDIT, ARE ALL CONTRACTED UNDER
24 OPERATIONAL MILESTONES. SO WHAT THAT MEANS IS CIRM
25 SETS OBJECTIVE MARKERS IN THE CONTRACT AND THEN PAYS

1 TO GET TO THAT MILESTONE AND DOESN'T ISSUE FUNDS
2 UNTIL THAT MILESTONE IS MET. SO IF THERE'S A DELAY
3 AND THEY'RE RUNNING OUT OF FUNDS, THAT'S WHEN THEIR
4 CONTINGENCY FUNDING THAT WE'RE CHECKING DURING
5 APPLICATION KICK IN.

6 SO WE'RE NOT -- WE'RE GATING OUR FUNDS AND
7 OUR INVESTMENT AS THOSE DELAYS ARE HAPPENING. AND
8 THEN THOSE RETURNS COME BACK TO US. AND SOMETIMES
9 IF IT'S HAPPENING MID-CYCLE, THERE'S EVEN RETURNS
10 COMING THAT THEY'RE REFUNDING BACK AS WELL. THAT'S
11 UTILIZING THAT SYSTEM.

12 DR. CANET-AVILES: AND SPEAKING ABOUT THE
13 DELAYS, THE NEXT SLIDE ACTUALLY, BECAUSE WE LEARN
14 OUT OF ALL OF THIS. THAT'S PART OF WE WANT TO
15 INFORM THE BOARD WHAT WE LEARNED. SO WHAT ARE THE
16 MAIN DELAY DRIVERS, WHICH I WILL GO INTO LIKE
17 STANDARD OF CARE, BUT ALSO RARE DISEASE RECRUITMENT,
18 MANUFACTURING SUBCONTRACTING ISSUES. SO WE WILL GO
19 THROUGH THAT NOW. BUT ALSO, WHAT HAVE WE DONE?
20 SINCE WE LEARNED THIS, WE ARE ACTIVELY DEVELOPING
21 PROGRAMS. SO WHAT HAVE WE DONE WITH THAT?

22 YES. SORRY. DR. BARRETT.

23 DR. CARETHERS: I THINK THERE WAS A
24 CLARIFICATION HERE. I JUST WANTED IF YOU COULD
25 MAYBE FOR 20 SECONDS JUST CLARIFY THAT THE

1 OPERATIONAL MILESTONES ARE THE TRIGGERS. I WAS
2 TRYING TO FIGURE OUT HOW OFTEN IS THERE FEEDBACK
3 BETWEEN THE PI AND BACK TO CIRM. SO IT SOUNDS LIKE
4 THERE IS A PROCESS. I WASN'T CLEAR.

5 AND THEN I HAD A SLIGHTLY DIFFERENT
6 QUESTION THAN DEBORAH, DR. DEAS. IF SOMEONE IS IN
7 THE MIDDLE OF A TRIAL, LET'S SAY THEY ENROLLED FIVE
8 PATIENTS, BUT THEY'RE WAY BEHIND. HOW MUCH FUNDING
9 IS STILL GIVEN TO SAFELY OFFRAMP THOSE PATIENTS WHO
10 ARE ENROLLED IN A TRIAL? I DIDN'T KNOW IF THERE WAS
11 A PROCESS FOR THAT.

12 DR. CANET-AVILES: WE DO HAVE A PROCESS.
13 FIRST AND FOREMOST IS THE SAFETY OR LIKE THE
14 PROCEEDING OF WHAT, WHOEVER HAS BEEN ENROLLED
15 ALREADY. SO WE ARE VERY MINDFUL OF THAT.

16 WHAT WE MIGHT NOT DO IS ENROLL A NEW
17 PATIENT IF IT'S NOT GOING ANYWHERE. THEY WILL HAVE
18 THE MONEY BECAUSE THEY'VE ALREADY BEEN PAID. UNDER
19 THE MILESTONE, WE PAY AHEAD. SO THEY HAVE THE MONEY
20 ALREADY. IT'S THAT THEY MIGHT HAVE TO RETURN SOME
21 MONEY. BUT THEY HAVE THE MONEY TO FINISH WHAT THEY
22 HAD STARTED. I JUST WANT TO MAKE SURE THAT WE HAVE
23 A COLLABORATION HERE WITH MY COLLEAGUE LEWIS.

24 DR. BARRETT: SO THANK YOU VERY MUCH FOR
25 THIS REALLY IMPORTANT PRESENTATION. AND I KNOW YOU

1 HAVE MORE TO PRESENT, BUT I JUST WANTED TO GO ON THE
2 RECORD HERE IN NOTING, MOSTLY FOR THE PUBLIC, THAT
3 THIS IS SUCH A THOUGHTFUL AND EFFECTIVE PROCESS.
4 AND I REALLY COMMEND THE TEAM ON THAT. IT IS A
5 GREAT BALANCE BETWEEN MAKING SURE THAT CIRM'S GOALS
6 ARE ACCOMPLISHED, BUT ALSO GIVING PI'S THE
7 OPPORTUNITY TO RESCUE PROJECTS THAT MAY HAVE GONE
8 SLIGHTLY OFF TRACK.

9 DR. CANET-AVILES: YES.

10 DR. BARRETT: IN THE CURRENT ENVIRONMENT,
11 THAT IS SO MUCH IN CONTRAST TO WHAT THE FEDERAL
12 GOVERNMENT IS DOING IN TERMS OF SUMMARILY
13 TERMINATING GRANTS WITH NO NOTICE WHATSOEVER AND
14 VERY LITTLE RECOURSE. AND SO THE CARE THAT THIS
15 PROCESS IS BEING APPROACHED IS REALLY COMMENDABLE.

16 DR. CANET-AVILES: THANK YOU, DR. BARRETT.
17 YES, WE APPRECIATE THAT. DOCTOR.

18 DR. LEVITT: SO ONE OF THE FACTORS FOR
19 DELAYS, THERE'S ANOTHER FACTOR FOR DELAYS WHICH ARE
20 EXTERNAL CONTEXT THAT DRIVE CHANGES IN THE ABILITY,
21 PARTICULARLY FOR CLINICAL STUDIES, FOR INDIVIDUALS
22 TO EVEN GET TO THEIR APPOINTMENT, DELAYS IN
23 SCHEDULING, THINGS THAT ARE OUT OF CONTROL OF THE
24 INVESTIGATOR. HOW DO YOU DEAL WITH THAT? YOU HAD
25 COVID LISTED AS ONE COMPONENT AND SOMEHOW IT WAS

1 BECAUSE THERE WERE LITERALLY FREEZES. FOLKS WERE
2 NOT ALLOWED TO COME FOR THEIR VISITS.

3 NOW, FOR EXAMPLE, IN LOS ANGELES, ACROSS
4 THE BOARD, AT LEAST IN OUR INSTITUTION, THERE HAVE
5 BEEN MASSIVE NUMBERS OF APPOINTMENTS THAT WERE NOT
6 MET IN CLINICAL TRIALS FOR INDIVIDUALS BEING AFRAID
7 ACTUALLY TO LEAVE THEIR HOMES. SO THAT'S ONE THING.
8 THERE'S CONTEXT.

9 THE OTHER IS IS THERE MISSING -- IS THERE
10 A REPORT THAT'S DONE -- IS THE DATA IN THE PROGRESS
11 REPORT ABOUT MISSINGNESS OF DATA?

12 DR. CANET-AVILES: ABOUT WHAT?

13 DR. LEVITT: MISSINGNESS OF DATA. SO
14 EVERY STUDY HAS DATA THAT ARE MISSED BECAUSE THEY'RE
15 NOT COLLECTED, THEY'RE NOT PROVIDED BY THE -- FOR
16 WHATEVER REASON, THERE ARE A LOT OF REASONS WHY YOU
17 HAVE MISSINGNESS AND THERE ARE STATISTICAL WAYS OF
18 HANDLING THAT. I'M JUST WONDERING, THAT'S -- THERE
19 ARE INSTANCES WHERE STUDIES HAVE VERY LARGE AMOUNTS
20 OF MISSING DATA. I'M NOT TALKING ABOUT CIRM
21 STUDIES, BUT IT BECOMES A REAL PROBLEM IN TERMS OF
22 MEETING MILESTONES. IS THAT A COMPONENT OF WHAT'S
23 EVALUATED NOW AT LEAST ON AN ANNUAL BASIS?

24 THERE ARE SOME AGENCIES THAT ASK FOR THAT
25 DATA LIKE YOU HAVE HERE'S THE DATA YOU'RE

1 COLLECTING. GIVE US THE PERCENTAGE OF WHAT'S BEEN
2 COLLECTED IN THAT PARTICULAR VARIABLE.

3 DR. CANET-AVILES: IN THE CONTEXT OF THE
4 CLIN2 AWARDS THAT YOU ARE ASKING? I THINK THE TYPE
5 OF DATA IS IN THE CONTEXT OF THE CLINICAL PROTOCOL,
6 WHAT ARE WE GETTING, AND IN THE CONTEXT OF THE
7 OPERATIONAL MILESTONES. BUT I DON'T THINK -- I
8 DON'T KNOW, JOE, DO YOU WANT TO -- I DON'T THINK WE
9 HAVE -- THAT'S NOT ONE OF THE DELAY DRIVERS THAT WE
10 ARE MISSING DATA. IN FACT, THE LAST THING THAT WE
11 ASK FOR IS THE CLINICAL STUDY REPORT AS A SUMMARY,
12 BUT WE HAVEN'T HAD -- I DON'T THINK THAT'S ONE OF
13 THE ISSUES.

14 IN FACT, I'M GOING TO GO TO THE ISSUES.
15 YOU WERE TALKING ABOUT, THE FIRST THING YOU WERE
16 TALKING ABOUT IN THE DELAY DRIVERS, ENROLLMENT
17 DELAYS FOR CLINICAL ARE ONE OF THEM FOR RARE DISEASE
18 INDICATIONS, FOR EXAMPLE, AND CHANGES TO THE
19 STANDARD OF CARE, AND THE CLINICAL TRIAL LANDSCAPE
20 ALSO AFFECT, AS I WAS MENTIONING. BUT IN THIS WE
21 ACTUALLY HAVE ISSUED NOW A PATIENT SUPPORT PROGRAM.
22 WE ARE PILOTING AND THAT WILL BE COMING TO THE BOARD
23 WITH AN OVERVIEW OF THE RESULTS OF THE PILOT AND THE
24 CHALLENGES, THE LEARNINGS, EVERYTHING.

25 BUT ONE OF THE THINGS WE ARE DOING RIGHT

1 NOW IS LIKE FIGURING OUT HOW ARE WE GOING TO
2 LEVERAGE THE PATIENT SUPPORT PROGRAM THAT WILL HELP
3 WITH ENROLLMENT AND THE SCREENING AND THOSE PATIENTS
4 THAT DO NOT HAVE THE FACILITY TO REACH THOSE
5 CLINICAL TRIALS. HOW ARE WE GOING TO LEVERAGE THAT
6 IN THE CONTEXT OF ALL OUR CLIN2 AWARDS IF WE CAN DO
7 THAT?

8 SO THAT'S SOMETHING THAT WE ARE ACTIVELY
9 BECAUSE IT'S ABOUT ACCESSIBILITY. AND THAT'S
10 SOMETHING THAT'S PRIME TO THIS ORGANIZATION.

11 THE SECOND -- DR. IMBASCIANI. HE WAS
12 POINTING TO MADAM VICE CHAIR. I THOUGHT THERE WAS A
13 QUESTION THERE.

14 SO CONTRACTING DELAYS. AND WHAT WE ARE
15 TALKING ABOUT HERE ARE NOT SUBCONTRACTING FROM CIRM.
16 IT'S SUBCONTRACTING TO MANUFACTURING SITES, TRIAL
17 SITES, TECH TRANSFER, OTHER INSTITUTIONS. AND THAT
18 IS A DELAY DRIVER FOR BOTH CLINICAL AND PRECLINICAL.
19 SOMETIMES THE TEAM LACKS EXPERIENCE IN THERAPEUTIC
20 DEVELOPMENT OR LACKS A COMMERCIAL PARTNER, AND
21 THAT'S IN BOTH.

22 AND CMC ISSUES ARE ALSO A DELAY DRIVER.
23 AND THEN FOR CLIN2, ONE OF THE DRIVERS IS A SLOW
24 CLINICAL STUDY REPORT SUBMISSION.

25 SO WHAT ARE WE DOING WITH THIS

1 INFORMATION?

2 VICE CHAIR BONNEVILLE: ROSA, I HAVE A
3 QUICK COMMENT. IT GOES BACK TO SOMETHING KEN
4 MENTIONED ABOUT THIS TYPE OF REVIEW. THIS IS
5 SOMETHING WE'VE DONE OVER THE COURSE OF TIME AT
6 CIRM. SO IT'S NOT A NEW PROCESS. IT'S AN UPDATED
7 PROCESS. AND LOT OF THAT COMES FROM WE HAVE NEW
8 PROGRAMS. WE HAVE NEW GOALS. HOW THINGS WILL BE
9 REVIEWED WILL BE CHANGED, WHAT WE'RE LOOKING FOR.
10 AND SO THIS WAS A REALLY GREAT OPPORTUNITY TO
11 ENHANCE A VERY THOUGHTFUL THAT HAD ALREADY BEEN
12 OCCURRING FOR YEARS.

13 SO WE HAVE REGULARLY RECEIVED MONEY BACK
14 TO CIRM BASED ON SOME OF THE AUDITS THAT HAVE BEEN
15 DONE IN THE PAST. I JUST WANT TO MAKE SURE
16 EVERYBODY UNDERSTOOD THAT THIS HAD BEEN GOING ON FOR
17 A BIT.

18 DR. CANET-AVILES: THAT SLIDE THAT SAID
19 THAT IT BUILDS ON LONG-STANDING, VERY THOROUGH AWARD
20 MANAGEMENT PRACTICES THAT HAVE BEEN VERY CLOSE
21 COLLABORATION BETWEEN OUR GRANTS MANAGEMENT AND OUR
22 PROGRAMS. SO IT DOES BUILD. IT'S NOT SOMETHING
23 COMPLETELY NEW.

24 DR. YAMAMOTO.

25 DR. YAMAMOTO: THANKS, ROSA. THIS IS

1 GREAT. LET ME JUST START BY ECHOING KIM'S COMMENT,
2 THAT THIS IS A REALLY OUTSTANDING PROCESS OF
3 MANAGEMENT OF PROJECTS THAT IS VERY DIFFERENT FROM
4 WHAT WE SEE AT THE FEDERAL LEVEL, NOT ONLY IN TERMS
5 OF THE CUTS THAT ARE BEING MADE, BUT REALLY THE FACT
6 THAT WHEN AN NIH AWARD IS MADE, THERE'S NO
7 MANAGEMENT THE ENTIRE TIME. PROGRESS REPORTS DON'T
8 REALLY MEAN ANYTHING. AND MORE IMPORTANTLY, THE
9 PROGRAM DOESN'T STEP IN TO SEE HOW THINGS ARE GOING
10 AND RESPOND TO THOSE IN REAL TIME TO KIND OF KEEP A
11 PROJECT MOVING.

12 SO THIS, I THINK, IS REALLY OUTSTANDING.
13 AND IT WOULD BE GOOD IF PEOPLE COULD REALLY
14 APPRECIATE THAT.

15 MY QUESTION OR I GUESS TWO QUESTIONS. ONE
16 IS THAT WHEN YOU FIRST SHOWED US HOW MANY GRANTS HAD
17 COME FORWARD FOR ATTENTION IN THIS PROCESS, THERE
18 WERE NO DISC AWARDS LISTED. IS THAT BECAUSE THERE
19 HAVEN'T BEEN ANY, OR YOU JUST DIDN'T LIST THE WHOLE
20 GROUP?

21 DR. CANET-AVILES: NO. THE REASON THAT WE
22 WENT WITH THE FIRST -- THAT WE FOCUSED ON THESE
23 AWARDS WAS FOCUSING ON THE ONES THAT ARE MORE
24 COMPLEX AND THEY HAVE MORE FINANCIAL EXPOSURE. SO
25 WE STARTED WITH THOSE. THAT'S JUST A START. WE

1 STARTED WITH THE PRECLINICAL AND CLINICAL BECAUSE OF
2 THE FINANCIAL EXPOSURE AND THE STAKES, HIGHER
3 STAKES. HOWEVER, WE ARE PLANNING TO COME TO THE
4 BOARD WITH THE OTHER PILLARS. SO WE WILL COME WITH
5 AN AUDIT OF THE DISCOVERY, THE BASIC BIOLOGY, THE
6 DISC2S, ALL OF THIS WILL COME IN THE JANUARY
7 MEETING, AN OVERVIEW OF ALL THOSE LEARNINGS.

8 DR. YAMAMOTO: SOMETHING THAT I THOUGHT
9 MIGHT APPLY TO DISC AWARDS, BUT PROBABLY OTHERS AS
10 WELL, IS A SPECIFIC PROCESS QUESTION. AND THAT IS
11 THAT IT'S EASY TO IMAGINE THAT NEW ADVANCES IN
12 TECHNOLOGIES OR A NEW DISCOVERY COULD OPEN PATHWAYS
13 FOR AN INVESTIGATOR TO PURSUE A GIVEN MILESTONE THAT
14 HADN'T BEEN APPARENT WHEN THE APPLICATION WAS
15 WRITTEN. SO NOW THE INVESTIGATORS HAVE AN
16 OPPORTUNITY TO TAKE A NEW PATHWAY THAT WOULD BE
17 EITHER MORE EFFECTIVE OR FASTER OR BOTH, BUT IT
18 WOULD COST MORE MONEY.

19 SO NOW, INSTEAD OF LOOKING AT WAYS TO CUT
20 BACK ON THE OBLIGATION OF THE PROGRAM, THE
21 INVESTIGATOR OR THE DISCOVERY PROCESS OF THE ACTIVE
22 MANAGEMENT SAYS IF WE ACTUALLY PUT MORE MONEY INTO
23 THIS APPLICATION, THEN THE ANSWERS COULD BE ARRIVED
24 AT MORE QUICKLY OR MORE EFFECTIVELY, CLEANLY WITH A
25 HIGHER RESOLUTION. IS THIS GROUP EMPOWERED TO

1 ACTUALLY INCREASE THE ALLOCATION TO A GIVEN PROJECT
2 WITH THAT OPPORTUNITY?

3 DR. CANET-AVILES: NO. THAT'S A
4 PREROGATIVE OF THE BOARD. THAT COULD REQUIRE GRANTS
5 WORKING GROUP REVIEW, AND I WILL DEFER TO OUR LEGAL
6 GENERAL COUNSEL OR BOARD GOVERNANCE, SCOTT. WHAT
7 I'M TRYING TO SAY IS THAT THE BOARD ALLOCATES,
8 THROUGH THE APPLICATION REVIEW SUBCOMMITTEE AND THE
9 APPROVAL BY THE BOARD, WE APPROVE THE FIXED AMOUNT
10 TO THAT AWARD. SO ANY CHANGES TO THAT HAS TO COME
11 BACK TO THE BOARD. THAT'S WHAT I WAS TRYING TO SAY.

12 DR. BARRETT.

13 DR. YAMAMOTO: WE'RE NOT GETTING TO THE
14 JOKE FAST ENOUGH.

15 DR. CANET-AVILES: I'LL GIVE IT -- RIGHT
16 AFTER THE AUDIT PART, I'LL GIVE THE JOKE BECAUSE WE
17 NEED IT.

18 DR. BARRETT: WELL, AGAIN FOR THE RECORD
19 AND ANYBODY LISTENING IN, I WANT TO STRESS THAT THE
20 FACT THAT ON RARE OCCASION AWARDS ARE TERMINATED AND
21 THE MONEY RETURNED IS IN NO WAY A REFLECTION OF A
22 FAILURE OF THE REVIEW PROCESS BECAUSE IF THAT WAS
23 NEVER HAPPENING, I THINK THAT WOULD SAY THAT WE'RE
24 NOT TAKING ENOUGH RISKS. AND SO I THINK IT'S REALLY
25 IMPORTANT TO POINT THAT OUT, THAT THIS IS NOT -- THE

1 SYSTEM IS SOMEHOW FLAWED, THAT THIS IS OCCASIONALLY
2 THE OUTCOME.

3 DR. CANET-AVILES: THANK YOU. VERY GOOD
4 POINTS.

5 SO LET'S JUST GET TO THE MIDDLE OF THE
6 PRESENTATION WITH HOW DO THESE PROGRAM -- HOW DO
7 THESE LEARNINGS HAVE NOW TRANSLATED INTO PROGRAM AND
8 PROCESS CHANGES. SO FROM THE -- IN THE CONTEXT OF
9 REVIEW AND PREFERENCE CRITERIA, NOW WE EMPHASIZE THE
10 STANDARD OF CARE AND COMPETITIVE LANDSCAPE IN THE
11 REVIEW CRITERIA. AND WE HAVE AN INCLUSION OF
12 THERAPIES WITH POTENTIAL TO ADDRESS BARRIERS TO
13 ACCESS AND AFFORDABILITY AS THE PREFERENCE CRITERIA.

14 SO AS MY COLLEAGUES DR. PATEL AND DR. GOLD
15 WILL TALK ABOUT LATER, WE HAVE THE ACCESSIBILITY AND
16 AFFORDABILITY TOOLKIT NOW WHICH IS EMBEDDED INTO THE
17 APPLICATIONS FOR PRECLINICAL DEVELOPMENT, CLINICAL,
18 AND THAT'S SOMETHING THAT INCLUDE NOW.

19 IN TERMS OF CMC AND COMMERCIALIZATION, WE
20 ARE EMBEDDING MORE ROBUST EXPECTATIONS NOW AND
21 SUPPORT FOR COMMERCIALIZATION PLANNING,
22 PARTICULARLY, AGAIN, IN PDEV AND CLIN2, INCLUDING
23 REQUIRING STAGE-APPROPRIATE COMMERCIALIZATION
24 ACTIVITIES WHICH WE WILL TALK IN THE PRESENTATION
25 THAT MY COLLEAGUES WILL PRESENT LATER IN TERMS OF

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1 ACCESSIBILITY AND AFFORDABILITY TOOLKIT, MORE
2 STRATEGIC USE OF EXTERNAL EXPERTS. AND UNLIKE THE
3 PAST CAP AND TAP MODELS THAT WERE STATIC AND AWARDEE
4 DRIVEN, OUR NEW MODEL IS FOCUSED ON -- EMPOWERS
5 SCIENCE OFFICERS TO ENGAGE ADVISORS ON CIRM'S TERMS.
6 AND THESE EXPERTS WILL NOW BE ACTIVATED AT CIRM'S --
7 WE WILL DECIDE BASICALLY, AND THEY WILL BE FOCUSED
8 ON TACTICAL GUIDANCE SUCH AS PRE-IND PLANNING, CMC
9 STRATEGY, MILESTONE ADJUDICATION, AND ACCESS
10 CONSIDERATIONS, AND ALL SUPPORTED BY A RIGOROUS COI,
11 CONFLICT OF INTEREST, PROCESS.

12 THE LAST THING. AND THEN THE
13 MANUFACTURING TO REPORT PROGRESS INDEPENDENT OF PI
14 IS SOMETHING THAT WE ARE GOING TO BE WORKING ON, BUT
15 IS NOT YET IMPLEMENTED.

16 AND THEN IN TERMS OF INTERNAL PROCESS
17 UPDATES, WE ARE GOING TO INCREASE THE SIZE, WE HAVE
18 INCREASED THE SIZE OF FINAL PAYMENT TO ENCOURAGE
19 AWARD CLOSEOUT. UP UNTIL NOW IT WAS \$50,000, AND
20 WE'VE INCREASED THAT, AND REGULAR AUDIT REVIEW
21 MEETINGS TO PROACTIVELY MONITOR PORTFOLIO. SO THIS
22 IS PART OF, LIKE, A REGULAR, ONGOING THINGS FOR
23 EVERY PROGRAM AND IS A COLLABORATIVE MEETING WHERE
24 WE ALL COME EVERY TIME.

25 SO THIS SLIDE TELLS US WHAT THE NEXT

1 STEPS. SO AS DR. YAMAMOTO WAS ASKING, WE ARE GOING
2 TO EXPAND THE AUDIT REVIEW SCOPE TO INCLUDE ALL
3 PROGRAMS. THAT WILL BE COMING IN JANUARY. AND WE
4 ARE GOING TO CONTINUE SHARING AND IMPLEMENTING
5 LEARNINGS IN OUR PROGRAMS AND SHARING HERE AT OUR
6 ANNUAL PORTFOLIO REPORTS EVERY YEAR.

7 AND NOW FOR THE MOMENT OF ZEN, AS JOHN
8 OLIVER SAYS, SO THE JOKE --

9 DR. THOMAS: ROSA.

10 DR. CANET-AVILES: HE WANTS TO TALK ABOUT
11 THE DODGERS.

12 DR. THOMAS: IS THIS THE ONE ABOUT THE
13 DODGERS HAVING THE BEST RECORD IN THE NATIONAL
14 LEAGUE?

15 DR. CANET-AVILES: NO. IT'S ABOUT THE
16 STEM CELL THAT CROSSED THE DOOR -- THE STREET. DO
17 YOU KNOW WHY THE STEM CELL CROSSED THE STREET?
18 BECAUSE OF THE INCOMING CAR-T. AND THAT IS -- WE
19 MADE IT YESTERDAY WHILE WE -- AFTER THE -- I WAS
20 GOING TO THAT. THAT WAS SHYAM, JOE, AND JENN AND I,
21 WE CAME UP WITH THIS JOKE FOR YOU FOR THE BENEFIT.

22 SO, DAVID, I DIDN'T SEE DAVID JENSEN. IS
23 THAT GOING TO GO IN YOUR REPORT, DAVID?

24 MR. JENSEN: ABSOLUTELY.

25 DR. CANET-AVILES: OKAY. GOOD. SO WE ARE

1 NOW GOING TO GO INTO THE PORTFOLIO PROGRESSIONS.
2 THAT IS SOMETHING THAT THE BOARD HAS BEEN VERY
3 INTERESTED AS WELL. AND, AGAIN, THIS IS GOING TO BE
4 PART OF THE MAIN PRESENTATION EVERY JANUARY. TODAY
5 FOR CONTEXT WE ARE GOING TO PRESENT -- IDENTIFY AND
6 REPORTING ON PROGRESSIONS, JUST A SUBSET OF THEM,
7 AND WE WILL EXPLAIN WHY AND WHICH ONES ARE THEY.
8 AND AN EXAMPLE, WE HAVE ABOUT THREE EXAMPLES OF
9 INTERNAL PROGRESSIONS BASED ON THIS SUBSET THAT WE
10 WILL TALK ABOUT.

11 AND THEN IN JANUARY -- WE WOULD LIKE
12 FEEDBACK ABOUT WHAT WE ARE COUNTING AS A
13 PROGRESSION. AND THEN IN JANUARY EVERY YEAR WE WILL
14 BE IMPLEMENTING, TAKING THE FEEDBACK FROM TODAY, AND
15 THEN WE WILL BRING -- YOU MISSED THE JOKE, JOE --
16 PROGRESSION METRICS AND LEARNINGS AS PART OF OUR
17 ANNUAL PORTFOLIO REPORT.

18 SO WE WANTED TO START BY PUTTING
19 PROGRESSION METRICS IN THE CONTEXT OF OUR EVOLVING
20 CIRM GOALS AND PRIORITIES. WE ARE WORKING WITH A
21 NEW SET OF IMPACT GOALS SET FORTH BY THIS SAF WHICH
22 REFLECT CHANGES IN THE REGENERATIVE MEDICINE FIELD
23 AND OUR PROPOSITION 14 MANDATES. AND CIRM HAD
24 DIFFERENT GOALS BEFORE THE SAF AND EARLIER
25 DEFINITIONS, AND REPORTING OF PROGRESSION EVENTS

1 WERE DIRECTED TOWARDS THOSE GOALS.

2 SO WE ARE NOW MOVING TO MORE DESCRIPTIVE
3 PROGRESSION DEFINITIONS TO MEASURE OUR PROGRESS
4 TOWARDS THOSE GOALS.

5 AGAIN, AS A REMINDER, THE SAF INCLUDES THE
6 METRICS FOR EACH STAGE OF DEVELOPMENT STARTING WITH
7 TARGET AND BIOMARKER IDENTIFICATION, VALIDATION,
8 THEN TRIAL PROGRESSION, FINALLY ACHIEVING A BLA, AND
9 DEVELOPMENT OF KEY TECHNOLOGIES. AND THESE
10 DEVELOPMENT GOALS HIGHLIGHT THE NEED TO CLARIFY HOW
11 DO WE TRACK PRECLINICAL AND CLINICAL DEVELOPMENT
12 PROGRESSION IN ADDITION TO OTHER SCIENTIFIC
13 ADVANCEMENTS. SO THIS IS THE CONTEXT OF THOSE FOUR
14 GOALS.

15 SO THIS IS AN UPDATED PROGRESSION
16 DEFINITION, AND IT'S AN ANIMATED SLIDE WHERE WE WILL
17 GO THROUGH THE THREE DIFFERENT TYPES AND THEN WHAT
18 ARE WE FOCUSING ON TODAY.

19 SO TO TRACK SAF PROGRESS, WE ARE PROPOSING
20 MORE GRANULAR DEFINITIONS OF WHAT WERE PREVIOUSLY
21 ALL CONSIDERED PROGRESSION EVENTS.

22 THE FIRST IS THE DEVELOPMENT PROGRESSION
23 WHEN THE SAME CANDIDATE IS IN THE SAME INDICATION
24 PROGRESSES TO THE NEXT STAGE OF DEVELOPMENT. SO
25 FROM A CLIN1 TO A CLIN2, FOR EXAMPLE.

1 THE NEXT ONE IS THE EXPANSION EXAMPLE.

2 WHEN A CANDIDATE MOVES FROM ONE INDICATION INTO A
3 NEW INDICATION.

4 AND THE LAST IS THE GENERATION CANDIDATE,
5 WHEN OUTCOMES FROM AN AWARD COVERING ONE STAGE OF
6 DEVELOPMENT INFORM A CHANGE TO THE CANDIDATE THROUGH
7 AN AWARD AT AN EARLIER STAGE OF DEVELOPMENT.

8 SO OUR FOCUS TODAY IS GOING TO BE ON THE
9 FIRST ONE, THE PROGRESSION METRICS FOR THE
10 PROGRESSION, THE MOST SIMPLE ONE. SO WE ARE GOING
11 TO FOCUS ON THAT TODAY.

12 AGAIN, OUR TIME FRAME FOR THIS ANALYSIS
13 WAS CIRM 2.0 THROUGH THE STRATEGIC ALLOCATION
14 FRAMEWORK. SO WE INITIALLY CONSIDERED THE PRE-SAF
15 FUNDING OPPORTUNITIES IN OUR CURRENT PORTFOLIO THAT
16 ARE SHOWN HERE. AS OUR NEW SAF PROGRAMS LAUNCH, WE
17 WILL START INCLUDING ALL THESE OTHER PROGRAMS. SO
18 WHAT WE INCLUDED IS WHAT'S IN COLORS.

19 THIS CHART SHOWS THE NUMBER OF AWARDS
20 PROGRESSING ALONG PRECLINICAL AND CLINICAL
21 DEVELOPMENT FROM CIRM 2.0 PROGRAMS. AGAIN, THIS IS
22 JUST A SPECIFIC SET OF PROGRESSIONS AND DOES NOT
23 INCLUDE THE FULL HISTORIC PORTFOLIO PROGRAMS OR
24 EXTERNAL PROGRESSIONS.

25 THE MAJORITY OF PROGRESSIONS WERE DIRECTLY

1 TO THE NEXT STAGE OF DEVELOPMENT, BUT THERE ARE A
2 FEW CASES WHERE AN AWARDEE SKIPPED A FUNDING
3 PROGRAM. AND WE ALSO SEE INCREASES OF PROGRESSIONS
4 AS WE MOVE THROUGH PRECLINICAL DEVELOPMENT. SO OUT
5 OF THE 102 CLOSED DISC2 AWARDS, WE HAD, FOR EXAMPLE,
6 16 PERCENT OF THEM PROGRESS TO A TRAN1. AND WE HAVE
7 OF THE 31 TRAN AWARDS, 39 PERCENT OF THEM PROGRESSED
8 TO A CLIN1 AND 23 CLOSED CLIN1S. OF THOSE, 57
9 PERCENT PROGRESSED TO CLIN2.

10 SO I'M GOING TO GO NOW THROUGH THE THREE
11 EXAMPLES OF PROGRESSION. THIS IS ONE OF OUR STAR
12 PROGRAMS, THE NEURONA THERAPEUTICS. THIS IS A CLEAR
13 EXAMPLE OF DEVELOPMENT PROGRESSION WHICH IS THE
14 FOCUS THAT WE ARE TRACKING TODAY.

15 HERE WE ARE LOOKING AT THIS COMPANY THAT
16 IS DEVELOPING THESE THERAPEUTICS, NRTX-1001, WHICH
17 IS AN INHIBITORY INTERNEURON CELL THERAPY FOR DRUG
18 RESISTANT UNILATERAL MESIAL TEMPORAL LOBE EPILEPSY.
19 THIS CANDIDATE DEMONSTRATES A VERY CLEAR AND CLEAN
20 TRAJECTORY FROM OUR DISCOVERY PROGRAMS. IT STARTED
21 AS AN ACADEMIC AWARD TO UCSF UNDER DR. ARNOLD
22 KRIEGSTEIN AND DR. RUBENSTEIN AS WELL. AND IT HAS
23 GONE THROUGH TRANSLATION AND THEN CLINICAL
24 TRANSLATION ALL THROUGH -- CURRENTLY ACTUALLY THEY
25 JUST ANNOUNCED PHASE 3.

1 SO THE JOURNEY BEGAN WITH BASIC RESEARCH
2 SUPPORT THROUGH MULTIPLE BASIC AWARDS THAT
3 CULMINATED INTO A DISC2 AWARD. THE AWARD THEN
4 PROGRESSED INTO THE PRECLINICAL STAGE WITH A TRAN1
5 WHICH SUPPORTED IND-ENABLING STUDIES. AND THE
6 CANDIDATE THEN ADVANCED TO A CLIN2 WHICH WAS FIRST A
7 PHASE 1/2A TRIAL WHICH IS CURRENTLY UNDER WAY.

8 THE PRELIMINARY CLINICAL RESULTS HAVE BEEN
9 VERY PROMISING. THE THERAPY HAS BEEN VERY WELL
10 TOLERATED WITH NO REPORTED ADVERSE EVENTS, AND
11 PATIENTS HAVE SEEN A MEDIAN 92 PERCENT REDUCTION IN
12 DISABLING SEIZURES. AGAIN, THIS IS DRUG RESISTANT
13 EPILEPSY. AND A PHASE 3 TRIAL IS NOW PLANNED TO
14 BEGIN ENROLLMENT IN THE SECOND HALF OF 2025. SO
15 THIS TRAJECTORY IS ACTUALLY TEXTBOOK EXAMPLE OF WHAT
16 WE DEFINE AS PROGRESSIONS UNDER THE SAF. IT'S THE
17 SAME CANDIDATE IN THE SAME INDICATION ADVANCING FROM
18 ONE DEVELOPMENT STAGE TO THE NEXT.

19 IT'S ALSO WORTH NOTING THAT NEURONA HAS
20 OTHER AWARDS THAT FOLD INTO OUR EXPANSION AND NEXT
21 GENERATION CATEGORIES. FOR EXAMPLE, WE ARE
22 SUPPORTING THE SAME CANDIDATE IN A NEW INDICATION
23 WHICH IS EXPANDING TO NOT UNILATERAL, BUT NOW BOTH
24 SIDES OF THE BRAIN, BILATERAL EPILEPSY. AND TRAN1
25 SUPPORTS A NEXT GENERATION CANDIDATE BECAUSE

1 OBVIOUSLY THERE IS RIGHT NOW A NEED FOR
2 IMMUNOSUPPRESSION, WHICH IS AN ISSUE, AND WE ARE
3 SUPPORTING A CANDIDATE THAT COULD BASICALLY NOT
4 REQUIRE THAT NEED FOR IMMUNOSUPPRESSION.

5 SO WHILE TODAY'S FOCUS IS ON THE
6 PROGRESSION DEFINITION, NEURONA'S PORTFOLIO IS A
7 POWERFUL EXAMPLE OF HOW STRONG SCIENCE CAN MOVE
8 FORWARD TO ADVANCE THE NEEDS OF THE PATIENTS AND
9 ALSO IS A STRONG EXAMPLE FROM OUR OWN PORTFOLIO.
10 AND I'VE HEARD REALLY GOOD THINGS ABOUT -- I WAS
11 JUST TALKING TO DOUG MELTON, AND HE GAVE ME NEURONA
12 AS A GREAT EXAMPLE OF REALLY GOOD SCIENCE THAT HAS
13 BEEN MOVING FORWARD.

14 NEXT ONE. THIS IS ANOTHER STRONG EXAMPLE
15 OF PROGRESSION SHOWING HOW EARLY STAGE DISCOVERY
16 WORK HAS LED TO CLINICAL ADVANCEMENT FOR A NOVEL
17 THERAPY IN SPINA BIFIDA OR MYELOMENINGOCELE. THE
18 CANDIDATE HERE IS AN ALLOGENEIC PLACENTAL
19 MESENCHYMAL STEM CELL THERAPY DELIVERED ON A
20 BIOMATERIAL SCAFFOLD AND WAS DEVELOPED AND ADVANCED
21 BY DR. DIANA FARMER AND HER TEAM.

22 THE PROGRAM BEGAN WITH AN EARLIER
23 PRECLINICAL DEVELOPMENT AWARD UNDER CIRM 1.0 THAT
24 LAID THE FOUNDATION FOR A CLIN1 AWARD THAT WAS
25 SUPPORTING IND-ENABLING STUDIES. IT THEN PROGRESSED

1 TO CLINICAL STAGE SUPPORT WITH TWO CLIN2 AWARDS.
2 AND THIS CASE -- SO THE FIRST CLIN2 AWARD WAS
3 SUPPORTING FIRST-IN-HUMAN SAFETY TRIAL WHERE THE
4 PLACENTAL MSC'S WERE APPLIED DURING FETAL SPINA
5 BIFIDA SURGERY. AND SIX INFANTS RECEIVED THIS
6 INTERVENTION WITH DATA SUPPORTING SAFETY AND
7 PROGRESSION TO THE NEXT PHASE WHICH IS NOW PHASE 2,
8 WHICH IS AN ONGOING PHASE 2 TRIAL WHICH IS
9 EVALUATING THE PRELIMINARY EFFICACY IN 29 PATIENTS.

10 THIS CASE UNDERSCORES A CLASSIC SAF
11 ALIGNED PROGRESSION, SAME CANDIDATE, SAME
12 INDICATION, ADVANCING FROM EARLY RESEARCH ALL THE
13 WAY TO PHASE 2 CLINICAL DEVELOPMENT. AND IT ALSO
14 DEMONSTRATES CIRM'S SUSTAINED INVESTMENT ACROSS
15 STAGES AND HOW LONG-TERM SUPPORT CAN ENABLE
16 TRANSLATION FOR COMPLEX SCAFFOLD-BASED STEM CELL
17 THERAPIES TARGETING SERIOUS CONGENITAL DISEASES.

18 AND THE LAST EXAMPLE IS AN AUTOLOGOUS
19 HEMATOPOIETIC STEM CELL MODIFIED EX VIVO TO
20 INTRODUCE A FUNCTIONAL COPY OF THE CTNS GENE WHICH
21 IS FOR CYSTINOSIS. AND THIS ONE WAS ACTUALLY
22 LICENSED BY NOVARTIS WHO RECENTLY LAUNCHED A TRIAL
23 FOR NEPHROPATHIC CYSTINOSIS.

24 WHAT ARE THE LEARNINGS FROM THESE
25 PROGRESSIONS? FROM ONE SIDE -- AND HOW HAVE WE

1 ADAPTED THOSE LEARNINGS? AND WE ARE ENDING THE
2 PRESENTATION IN THE NEXT TWO SLIDES. BUT THE FIRST
3 ONE IS THAT FOR DISCOVERY, FOR EXAMPLE, WE DID NOT
4 HAVE -- WHEN WE FIRST LAUNCHED REMIND-L, WHICH WAS
5 THE FIRST ITERATION OF DISC4, WE DIDN'T HAVE A
6 PERSON WITH INDUSTRY TRANSLATIONAL EXPERIENCE. SO
7 IF WE REALLY WANT THOSE TARGETS, BIOMARKERS THAT ARE
8 IDENTIFIED TO BE VALIDATED AND IMPLEMENTED INTO THE
9 NEXT PHASES, WE'VE GOT TO HAVE PEOPLE THAT
10 UNDERSTAND THAT PROGRESSION. AND WE ALSO ARE ASKING
11 IN THE APPLICATION A VISION FOR PROGRESSION.

12 IN THE CASE OF PRECLINICAL DEVELOPMENT,
13 THE SINGLE AWARD MECHANISM ACCELERATES PROGRESSION
14 TO FIRST-IN-HUMAN TRIALS. SO WE DON'T HAVE NOW
15 THREE DIFFERENT AWARDS THAT MAYBE ARE NOT MATCHING
16 EACH OTHER AT THE BEGINNING AND THE END OF ONE
17 ANOTHER. NOW WE HAVE A SINGLE AWARD MECHANISM THAT
18 WILL ALLOW THAT PROGRESSION UP TO IND. AND THERE IS
19 AN EMPHASIS ON COMPREHENSIVE CLINICAL PLANNING.

20 AND FOR THE UPDATED CLIN2, APPLICATIONS
21 ACCEPTED AFTER IND SUBMISSION, THE APPLICATIONS ARE
22 ACCEPTED RIGHT AFTER IND SUBMISSION. SO PROGRESSING
23 ACTIVE CLIN1 AWARDS, FOR EXAMPLE. AND EXTERNAL
24 EXPERT ADVISORS WILL SUPPORT PLANNING FOR THE NEXT
25 STAGE TRIALS.

1 SO WE HAVE THIS EXPERTISE EMBEDDED, AS I
2 WAS MENTIONING, VIA THE SCIENCE OFFICERS CAN BRING
3 THESE EXPERTS THAT WILL PROVIDE THE ADVICE THAT WE
4 CAN HELP THE GRANTEEES MOVE TOWARDS THE NEXT
5 PROGRESSION STEP.

6 SO WHAT ARE THE NEXT STEPS? WE ARE GOING
7 TO COME IN JUNE AND JANUARY WITH UPDATED PROGRESSION
8 DEFINITIONS SUPPORTING TRACKING PROGRESS TO SAF
9 IMPACT GOALS. AND JANUARY ICOC WILL INCLUDE A MORE
10 COMPREHENSIVE PROGRESSION REPORT, INCLUDING THE
11 EXTERNAL PROGRESSIONS AND TRENDS, LEARNINGS, AND
12 PROGRAM DEVELOPMENT.

13 SOMETHING THAT WE HAVE NOT CAPTURED VERY
14 WELL IS WHAT'S COMING OUT OF OUR OWN PIPELINE THAT
15 HAS BEEN DERISKED OUTSIDE BY INDUSTRY. IT IS HARD.
16 IT'S HARD TO TRACK THAT, BUT IS SOMETHING THAT WE
17 ARE COLLABORATING TRYING TO FIGURE OUT HOW ARE WE
18 GOING TO PROVIDE HERE SOME EXAMPLES OF THAT. WE HAD
19 THE NOVARTIS ONE, BUT WE ARE GOING TO TRY TO BRING
20 OTHERS.

21 AND WITH THAT, MY PRESENTATION ENDS. AND
22 IF THERE ARE ANY QUESTIONS, I'LL BE HAPPY TO TRY TO
23 ANSWER THEM. THANK YOU.

24 (APPLAUSE.)

25 CHAIRMAN IMBASCIANI: THANK YOU, ROSA.

1 WE'LL START THE QUESTIONS WITH YSABEL.

2 MS. DURON: THANK YOU. I REALLY
3 APPRECIATE THAT CLARIFICATION AND UPDATES. THAT'S
4 REALLY WONDERFUL.

5 I HAVE BEEN THINKING ON THIS FOR A BIT,
6 ROSA, AND I'VE TALKED TO YOU A BIT. OBVIOUSLY WE
7 RESPONDED TO GOVERNMENT CONCERNS ABOUT DEI AND HAVE
8 REVIEWED OUR OWN WORK AND PORTFOLIO TO BE RESPECTFUL
9 OF AND RESPONSIVE TO RESEARCHER CONCERNS.

10 I'M A PATIENT ADVOCATE ON THIS BOARD AND
11 APPOINTED AROUND TO ADDRESS CANCER CONCERNS, WHICH
12 IS A MAJOR ISSUE IN EVERY STATE, BUT IN THIS STATE
13 VERY PARTICULARLY. I'M ALSO A MEMBER OF LATINO
14 COMMUNITY. THIS IS NOT A SMALL GROUP OF PEOPLE. IN
15 THIS STATE THEY'RE 40 PERCENT OF THE POPULATION.
16 THAT MEANS A LOT OF TAXPAYERS. AND I'M CONCERNED
17 ABOUT ACCESSIBILITY AND AFFORDABILITY FOR THESE
18 ADVANCED THERAPIES, ET CETERA, FOR THIS POPULATION,
19 MANY OTHER POPULATIONS.

20 CALIFORNIA, IN FACT, IS A
21 MINORITY/MAJORITY STATE WHEN YOU ADD UP THE ASIAN
22 AND AFRICAN-AMERICAN POPULATIONS. WE ARE
23 MULTIMILLIONS OF CALIFORNIA TAXPAYERS AND OF THESE
24 MINORITY GROUPS. WE ADOPTED A DIVERSITY, EQUITY,
25 INCLUSION MODEL TO IN FACT MONITOR AND DEMAND

1 INCLUSION, MONITOR AND DEMAND ACCOUNTABILITY OF THE
2 RESEARCH MONIES THAT WE WERE SPENDING.

3 HOW DO WE ASSESS OR WE ASSURE, AND THIS IS
4 FOR THE PUBLIC AGAIN, HOW DO WE ASSURE TAXPAYERS IN
5 THIS CORNER OF -- EVERY CORNER OF CALIFORNIA THAT WE
6 WILL NOT BE SLIDING BACK, THAT THE MEDICAL AND
7 HEALTH CONCERNS OF THESE POPULATIONS WILL NOT BE SET
8 BACK OR SET ASIDE IN THIS ADVANCED RESEARCH SPHERE
9 OR SECTOR BECAUSE OF GOVERNMENT PRESSURES?

10 AND I KNOW I'VE PULLED THIS OUT BEFORE AT
11 DIFFERENT LEVELS, BUT I JUST THINK THE PUBLIC NEEDS
12 TO HEAR FROM US HOW WE WILL PROCEED AND HOW WE WERE
13 THINKING AND IF, IN FACT, THERE ARE THINGS THEY CAN
14 DO. I MEAN THAT'S NOT OUR JOB TO DO THAT. THAT'S
15 MY JOB TO GO OUT THERE AND TELL THEM WHAT THEY
16 SHOULD BE DOING. BUT HERE I'VE BEEN VERY FRUSTRATED
17 ON THIS FOR MANY MONTHS NOW AND NOT JUST AT THIS
18 TABLE.

19 DR. CANET-AVILES: THANK YOU, YSABEL.
20 THAT'S VERY RELEVANT. AND THE TEAM HAS BEEN WORKING
21 VERY HARD AT THIS. AND I'M GOING TO DEFER TO DR.
22 JONATHAN THOMAS WHO'S GOING TO RESPOND.

23 DR. THOMAS: SO THANK YOU, YSABEL. AND
24 YOU AND I PERSONALLY AND MANY OF US HAVE TALKED
25 ABOUT THIS ISSUE. IT'S VERY IMPORTANT THAT THE

1 ACCESSIBILITY AND AFFORDABILITY BE ATTENDED TO.
2 FROM OUR STANDPOINT, IT'S ALL ABOUT THE SCIENCE. SO
3 IN ORDER FOR US TO GO ABOUT DEVELOPING -- FUNDING
4 POTENTIAL THERAPIES AND CURES THAT WILL ACCESS ALL
5 MEMBERS OF THE CALIFORNIA POPULATION, WE NEED TO BE
6 CERTAIN THAT ALL AFFECTED COMMUNITIES ARE
7 REPRESENTED IN ANY OF THE AWARDS THAT WE FUND, WHICH
8 MAKES GREAT COMMON SENSE IN ADDITION TO GOOD POLICY
9 BECAUSE IF WE SLIGHT ANY COMMUNITIES, WE WILL NOT BE
10 ACHIEVING OUR MISSION, WHICH IS TO MAXIMIZE THE
11 BENEFITS TO THE CITIZENS OF CALIFORNIA.

12 SO WITH RESPECT TO ANY, FOR EXAMPLE, ANY
13 GIVEN CLINICAL TRIAL, WE REQUIRE THAT ALL AFFECTED
14 COMMUNITIES ARE REPRESENTED IN THE CLINICAL TRIAL
15 PROCESS TO THE FULL EXTENT IT POSSIBLY CAN BECAUSE
16 WITHOUT THAT WE WILL NOT GET THE RESULTS WE'RE
17 LOOKING FOR.

18 AND THEN WITH RESPECT TO SPECIFICALLY TO
19 ACCESSIBILITY AND AFFORDABILITY ISSUES, I WOULD
20 DEFER TO MARIA ON THAT TO ADD COMMENTS WITH RESPECT
21 TO THAT.

22 VICE CHAIR BONNEVILLE: YOU ARE GOING TO
23 HEAR LATER FROM THE TEAM ABOUT SOME ACTIVITIES, A
24 CHECKLIST OF STAGE-APPROPRIATE ACTIVITIES TO GET
25 RESEARCHERS TO BLA AND BEYOND SO THAT THEY ARE SET

1 UP ONCE THEY RECEIVE THEIR BLA FOR INSURERS FOR
2 DIFFERENT MECHANISMS TO BE ABLE TO REIMBURSE ON THAT
3 LEVEL. THERE'S A TON OF WORK TO DO. AND OUR TEAM
4 RIGHT NOW, WE'RE LOOKING AT HOW TO SET UP THE
5 PATIENT ACCESS TEAM TO BE MORE RESPONSIVE TO THE
6 CHALLENGES THAT ARE COMING UP. WE HAVEN'T GOTTEN IT
7 RIGHT IN THE SENSE THAT WE'RE STILL LOOKING FOR WHAT
8 WE NEED TO ACCOMPLISH.

9 SO IT TAKES A LOT OF DEEP THINKING AROUND
10 IT AND STRATEGIZING. AND ROSA AND I HAVE TALKED
11 ABOUT THAT MOST RECENTLY ABOUT ENGAGING IN THAT
12 ACTIVITY INTERNALLY SO THAT WE CAN BEST SET
13 OURSELVES UP.

14 CHAIRMAN IMBASCIANI: JOE.

15 MR. PANETTA: THANK YOU, MR. CHAIR. I
16 JUST WANT TO BUILD ON WHAT WE JUST HEARD, BUT FROM A
17 DIFFERENT ANGLE. WHAT I'M REALLY CONCERNED ABOUT
18 IS -- FIRST OF ALL, THIS WAS A VERY COMPREHENSIVE
19 AND JUST A SOPHISTICATED JOB BY THE TEAM.

20 WE GO BACK TO ONE OF THE FIRST SLIDES ON
21 CIRM'S IMPACT GOALS AND ALL THE THINGS THAT WE'RE
22 CHARGED WITH ACCOMPLISHING. AND THE FACT THAT AT
23 SOME POINT HERE WE'RE GOING TO HAVE TO GO BACK OUT
24 AND COMMUNICATE TO THE PUBLIC WHAT ALL OF THIS
25 MEANS. AND WE JUST SAT THROUGH A VERY IMPRESSIVE,

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1 WHAT, PROBABLY ONE-HOUR PRESENTATION --

2 MS. DURON: WITH A JOKE.

3 MR. PANETTA: -- WITH A JOKE THAT I
4 MISSED. BUT HOW DO WE CONDENSE THIS DOWN TO A
5 MESSAGE AND TO A LANGUAGE INTO COMMUNICATION THAT
6 REALLY EXPLAINS WHEN WE GO TO CAPITOL HILL OR WE GO
7 TO SACRAMENTO, WE GO OUT TO THE PUBLIC? NOBODY IS
8 GOING TO SIT THROUGH THIS, AND NO ONE IS GOING TO
9 UNDERSTAND IT. SO I'M JUST SAYING I THINK THIS IS
10 ONE OF OUR CHALLENGES IS TO TAKE THIS AND TURN IT
11 INTO SOMETHING THAT CAN WORK FOR US OUT IN THE
12 PUBLIC WHEN WE GO BACK OUT TO COMMUNICATE NOT ONLY
13 WHAT WE HAVE ACCOMPLISHED, BUT WHY WE NEED TO KEEP
14 ON MOVING.

15 VICE CHAIR BONNEVILLE: I COMPLETELY
16 AGREE. AND FOR THE LEGISLATIVE VISITS, WE HAVE
17 TENDED TO FOCUS ON ACTIVITIES THAT ARE GOING IN
18 THEIR DISTRICT. SO AWARDS THAT HAVE BEEN GIVEN TO
19 THE ACTIVE INSTITUTIONS OR COMPANIES, SUCCESSES THAT
20 THOSE HAVE HAD, TRAINEES THAT WE HAVE FUNDED, WHERE
21 THEY ARE IN THEIR PROCESS. SO IT IS A MUCH TAILORED
22 VERSION TO WHAT WE HEARD TODAY, BUT DEFINITELY
23 INCORPORATES A LOT OF THE INFORMATION THAT IS
24 AVAILABLE TO THE PUBLIC NOW. WE JUST HAVEN'T GOTTEN
25 IT OUT THERE. SO ABSOLUTELY.

1 DR. CANET-AVILES: CAN I ADD SOMETHING?
2 BUT THIS IS SOMETHING THAT OUR COLLEAGUE, AMY ADAMS,
3 LIKE THAT WAS ONE OF THE FIRST QUESTIONS THAT SHE
4 ASKED ME. HOW ARE WE GOING TO TRANSLATE THIS SAF,
5 ROSA? AND THAT'S SOMETHING THAT WE ARE
6 COLLABORATING TO WORK TOGETHER, AND WE ARE VERY
7 LUCKY TO HAVE HER HERE. WE WILL DO THAT. THAT'S
8 OUR NEXT.

9 CHAIRMAN IMBASCIANI: JOE, I THINK YOU'LL
10 HEAR ECHOES OF YOUR QUESTION AND SUGGESTIONS FOR
11 ANSWERS WHEN AMY MAKES HER PRESENTATION LATER.

12 MS. DURON: WELL, I LIKE JOE'S QUESTION
13 BECAUSE I THINK ABOUT IT IN TERMS OF REPORTAGE OUT
14 TO COMMUNITIES. AND AMY AND I HAVE DISCUSSED THIS.
15 BUT IT GOES BACK AGAIN TO DEI BECAUSE WHEN I SIT AT
16 A FEDERAL TABLE AND THEY SAY, OH, WE DID A GREAT
17 RESEARCH JOB. I SAID DON'T SHOW ME. I MEAN DON'T
18 TELL ME. SHOW ME. WHAT IS THE DEMOGRAPHIC
19 BREAKDOWN? WHO ACTUALLY IS BEING SERVED AND
20 IMPACTED BY THIS? SHOW ME THAT YOU'VE GOT DIFFERENT
21 COMMUNITIES OF COLOR IN THIS MIX AND THEN I'LL
22 BELIEVE YOU THAT IT WORKS.

23 SO WE'RE GOING TO HAVE TO REPORT OUT, I
24 THINK, ON THAT BEAUTIFUL PRESENTATION OF YOURS FOR
25 THOSE OF US TO UNDERSTAND IT A LITTLE BETTER AND

1 THEN CAN GO BACK AND PRESENT TO OUR COMMUNITY. WE
2 NEED TO SHOW THEM SUCCESS. WE NEED DATA THAT SHOWS
3 THERE IS SUCCESS IN OUR COMMUNITIES BASED ON ALL OF
4 THE BILLIONS OF DOLLARS WE'VE SPENT THAT IT IS ALSO
5 HELPING OUR COMMUNITIES. SO ARE WE GOING TO SHOW
6 THAT? THAT'S DEI, RIGHT? I'M SURE YOU HAVE THAT
7 DATA, RIGHT, MY DEAR FRIEND ROSA.

8 DR. CANET-AVILES: YES.

9 MS. DURON: THEN WE NEED TO SHOW THAT. WE
10 NEED TO PUT THAT IN OUR REPORTS. THAT TO ME IS SHOW
11 AND TELL, YOU KNOW, FIFTH GRADE. SORRY. THIS IS
12 REALLY FRUSTRATING ME BECAUSE IF THE FEDS WON'T DO
13 IT, THEN WE NEED TO DO IT. WE NEED TO SHOW WHO'S
14 BEING IMPACTED AND WHY AND HOW AND IT'S MAKING A
15 DIFFERENCE IN THEIR LIVES AND THE LIVES OF THEIR
16 FAMILIES AND IN THE LIVES OF OUR COMMUNITIES. THEN
17 I THINK THEY'LL BUY WE NEED TO SUPPORT THIS. IT'S
18 REALLY HELPING US. OTHERWISE IT'S JUST SCIENCE,
19 WON'T MAKE A DIFFERENCE. THANK YOU FOR LETTING ME
20 VENT. SOMEBODY ELSE CAN SPEAK UP.

21 CHAIRMAN IMBASCIANI: WE HAVE GOOD
22 VENTILATION IN THE ROOM. THANK YOU. ARE THERE
23 OTHER COMMENTS OR FROM BOARD MEMBERS THAT ARE
24 ATTENDING REMOTELY? ANY COMMENTS OR QUESTIONS FOR
25 ROSA?

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1 MR. TOCHER: ONE FROM LEONDRA.

2 CHAIRMAN IMBASCIANI: LEONDRA, THE FLOOR
3 IS YOURS.

4 DR. CLARK-HARVEY: THANK YOU SO MUCH. I'M
5 SORRY I COULDN'T BE THERE IN PERSON. I HAVE A SICK
6 KIDDO, BUT GLAD FOR TECHNOLOGY. AND ALSO JUST
7 WANTED TO REITERATE I TOO AM A PATIENT ADVOCATE, AND
8 I WANT TO SUPPORT THE WORK THAT CIRM HAS DONE DURING
9 THESE TURBULENT AND SOMEWHAT UNPREDICTABLE TIMES TO
10 KEEP US AFLOAT AND ON MISSION. JUST WANTED TO SHARE
11 THAT AND PUNCTUATE THAT AS WELL.

12 DR. CANET-AVILES: THANK YOU SO MUCH,
13 LEONDRA.

14 CHAIRMAN IMBASCIANI: THANK YOU. ROSA,
15 CLEARLY YOU'VE MADE AN IMPACT WITH THE PRESENTATION.
16 WE CAN'T WAIT UNTIL JANUARY FOR THE NEXT ITERATION.
17 I WANT TO THANK YOU AND YOUR TEAM. SARA AND LIZ ARE
18 IN THE ROOM. THANK YOU ALL FOR THE WORK THAT YOU'VE
19 DONE ON THIS. IT WAS OUTSTANDING.

20 DR. CANET-AVILES: THANK YOU. THANK YOU
21 ESPECIALLY TO THE TEAM.

22 CHAIRMAN IMBASCIANI: I THINK IT'S A GOOD
23 TIME FOR A TEN-MINUTE BREAK.

24 MR. TOCHER: AND PLEASE MAKE IT A SUPER
25 TIGHT TEN. SO WE WILL COME AT 11:17.

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1 (A RECESS WAS TAKEN.)

2 CHAIRMAN IMBASCIANI: I THINK WE HAVE A
3 SUFFICIENT NUMBER, SCOTT, TO REOPEN THE MEETING.
4 THANK YOU ALL FOR COMING BACK FROM THE BREAK. I'M
5 GOING TO ASK SCOTT TO -- WHAT IS THE NUMBER?

6 MR. TOCHER: THIS IS ITEM 14.

7 CHAIRMAN IMBASCIANI: ITEM NO. 14, WE'RE
8 GOING TO JUMP AHEAD WHICH WILL PUT THE BOARD INTO
9 CLOSED SESSION. AND OUR SENIOR DIRECTOR OF BOARD
10 GOVERNANCE, SCOTT TOCHER, WILL TAKE US INTO CLOSED
11 SESSION.

12 MR. TOCHER: THAT'S CORRECT. SO WE WILL
13 BE MEETING IN CLOSED SESSION FOR DISCUSSION OF
14 PERSONNEL PURSUANT TO GOVERNMENT CODE SECTION
15 11126(A) AND HEALTH AND SAFETY CODE SECTION
16 125290.30(F)(3)(D). TEST AT THE END.

17 AND FOR THOSE OF YOU MEMBERS ON THE ZOOM,
18 YOU WILL SEE A BUTTON UNDER THE -- TO JOIN THE
19 BREAKOUT ROOM. PLEASE SELECT JOIN.

20 (THE BOARD THEN WENT INTO CLOSED
21 SESSION, NOT REPORTED NOR HEREIN TRANSCRIBED. THE
22 FOLLOWING WAS THEN HEARD IN OPEN SESSION.)

23 CHAIRMAN IMBASCIANI: WELCOME BACK,
24 EVERYONE. I HAVE THE PRIVILEGE OF I NEED TO --

25 DR. GASSON: THERE WAS NO ACTION TAKEN IN

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1 CLOSED SESSION. THANK YOU, CHAIR.

2 CHAIRMAN IMBASCIANI: SORRY FOR THE
3 OVERSIGHT. I THINK THE NEXT ORDER OF BUSINESS IS
4 LUNCH.

5 DR. GASSON: NO ACTION WAS TAKEN IN CLOSED
6 SESSION.

7 MR. TOCHER: AND FOR PLANNING PURPOSES,
8 LET'S SHOOT FOR COMING BACK INTO OPEN SESSION BY
9 12:55.

10 (A RECESS WAS TAKEN.)

11 CHAIRMAN IMBASCIANI: OKAY. THANK YOU. I
12 HOPE YOU ALL ENJOYED YOUR LUNCH BREAK. WELCOME BACK
13 TO THE AFTERNOON SESSION OF THE ICOC. WE'RE GOING
14 TO TAKE UP THE MEETING AGENDA WITH ITEM NO. 11,
15 WHICH IS A CONSIDERATION OF THE AMENDMENTS BEING
16 MADE TO THE CLIN GRANTS ADMINISTRATION POLICY AND
17 THE DISCOVERY, TRANSLATIONAL, EDUCATIONAL GRANTS
18 ADMINISTRATION POLICIES AND HOW THEY'RE GOING TO BE
19 CONSOLIDATED INTO A NEW AWARDS MANAGEMENT POLICY
20 WHICH WE'RE GOING TO CALL AMP, A-M-P. AND I'D LIKE
21 TO INTRODUCE FOR THE PRESENTATION OUR VICE PRESIDENT
22 FOR OPERATIONS MS. JENN LEWIS.

23 MS. J. LEWIS: THANK YOU, CHAIR
24 IMBASCIANI. CAN YOU HEAR ME? I'M ONE OF THE
25 SHORTER PRESENTERS FROM THIS MORNING.

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1 SO THANK YOU TO THE BOARD, CIRM TEAM, AND
2 PUBLIC. MY NAME IS JENNIFER LEWIS. I'M THE VICE
3 PRESIDENT OF OPERATIONS IN CIRM, AND I'LL BE
4 PRESENTING THE NEW AWARD MANAGEMENT POLICY TODAY.

5 BEFORE I BEGIN, I WANTED TO JUST
6 ACKNOWLEDGE THAT THIS EFFORT BEGAN OVER NINE MONTHS
7 AGO AND WAS A CROSS-COLLABORATIVE EFFORT OF THE
8 ENTIRE CIRM TEAM FROM GRANTS MANAGEMENT, LEGAL,
9 BOARD GOVERNANCE, REVIEW, AND PROGRAMS. AND MOST
10 SPECIFICALLY, I WANTED TO ACKNOWLEDGE THE DEDICATED
11 TEAM, MANY THAT ARE WITH US TODAY, THAT MET WEEKLY
12 TO REALLY TALK ABOUT THIS POLICY AND THE REVISIONS,
13 WHICH INCLUDED OUR GENERAL COUNSEL, RAFAEL
14 AGUIRRE-SACASA, IONE HUGHES, OUR PROJECT MANAGER FOR
15 OPERATIONS, DOUG KEARNEY, OUR DIRECTOR OF GRANTS
16 MANAGEMENT, AND BEN HUANG, OUR DEPUTY GENERAL
17 COUNSEL.

18 THIS TEAMWORK HAS RESULTED IN POLICY
19 REVISIONS THAT WERE IN TODAY'S MATERIALS WHICH
20 INCLUDED THE DRAFT POLICY, REDLINE OF CHANGES, AND
21 AN ACCOMPANYING MEMO OF SUMMARY. AND MY
22 PRESENTATION TODAY WILL PRESENT THE BACKGROUND,
23 RATIONALE FOR MAKING THESE CHANGES AND ONE OF THE
24 MAJOR CHANGES THAT WE MADE, AS WELL AS SCOTT TOCHER
25 WILL BE CO-PILOTING WITH ME TO SHARE WITH YOU ABOUT

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1 THE RULEMAKING PROCESS THAT WILL BE UNDERTAKEN.

2 SO JUST A LITTLE BIT OF BACKGROUND. THE
3 GRANTS ADMINISTRATION POLICY IS A SET OF
4 REGULATIONS, THEY'RE STATE LAW, THAT GOVERN THE
5 MANAGEMENT OF CIRM AWARDS. SO THE FIRST SET OF --
6 THE FIRST GRANTS ADMINISTRATION POLICY, WE CALL THAT
7 THE GAP, WAS ADOPTED IN 2006 BY THE ICOC. AND THEN
8 IN 2008 UNDER PROP 71, THE ICOC ADOPTED THE GRANTS
9 ADMINISTRATION POLICY FOR FACILITIES AND EQUIPMENT
10 GRANTS. AND THAT WAS DUE TO THE STIPULATION IN PROP
11 71 REGARDING MAJOR FACILITIES AND SHARED LABS.

12 AND IN 2016 THE ICOC ADOPTED OUR CURRENT
13 ACTIVE GRANTS ADMINISTRATION POLICIES THAT ARE
14 DEFINED BY PROGRAMMATIC AREAS. SO WE HAVE TWO
15 POLICIES RIGHT NOW, ONE THAT GOVERNS OUR CLINICAL
16 STAGE PROJECTS AND ONE THAT GOVERNS OUR DISCOVERY,
17 TRANSLATION, AND EDUCATION PROJECTS.

18 AND CIRM MUST FOLLOW THE CALIFORNIA OFFICE
19 OF ADMINISTRATIVE LAW PROCESS FOR CREATING ANY NEW
20 REGULATION OR AMENDMENTS TO THESE POLICIES.

21 WITH THAT, I'M GOING TO HAND IT OVER TO
22 SCOTT TOCHER TO GIVE A BRIEF OVERVIEW OF THAT
23 PROCESS.

24 MR. TOCHER: THANK YOU, JENN. THE MOMENT
25 YOU'VE ALL BEEN WAITING FOR, EDUCATION ON THE OAL

1 PROCESS. AS JENN, I'LL TRY TO BE BRIEF FOR YOU.

2 AS JENN POINTED OUT, AS A STATE AGENCY,
3 THERE ARE CERTAIN REQUIREMENTS THAT ALL STATE
4 AGENCIES MUST GO THROUGH WHEN THEY IMPOSE
5 OBLIGATIONS ON THE REGULATED COMMUNITY. BECAUSE OUR
6 REGULATIONS AND THIS POLICY HAS THE FORCE AND EFFECT
7 OF STATE LAW ONCE IT'S DULY PROMULGATED, THE LAW
8 REQUIRES THAT AGENCIES PROVIDE AN OPPORTUNITY FOR
9 THE PUBLIC TO WEIGH IN ON THAT POLICYMAKING.

10 SO THIS OAL PROCESS IS REALLY JUST A WAY
11 FOR AGENCIES, SERIES OF STEPS FOR AN AGENCY THAT'S
12 PROMULGATING A REGULATION TO ENSURE THAT THE PUBLIC
13 AND THE REGULATED COMMUNITY AND KEY STAKEHOLDERS
14 HAVE AN OPPORTUNITY TO PARTICIPATE IN THAT PROCESS,
15 PROVIDE INPUT AND FEEDBACK, AND ALLOW THE AGENCY TO
16 ITERATE WITH THE BENEFIT OF THAT FEEDBACK.

17 WHEN THAT PERIOD CLOSES, THE AGENCY THEN
18 SUBMITS SORT OF THE FINAL DOCUMENT THAT IT HAS
19 BUTTONED WITH THE BENEFIT OF THAT INPUT. THEN THE
20 SEPARATE STATE AGENCY OAL, OFFICE OF ADMINISTRATIVE
21 LAW, WILL THEN REVIEW IT UNDER CERTAIN STANDARDS.
22 FIRST IT WILL LOOK AT THE LANGUAGE AND ASK DOES CIRM
23 HAVE THE AUTHORITY TO ADOPT THIS? IS THE LANGUAGE
24 THAT IS USED IN THE REGULATION OR THE POLICY CLEAR
25 TO A STAKEHOLDER SO THAT THEY UNDERSTAND WHAT THEIR

1 OBLIGATIONS ARE? AND HAS THE AGENCY INCORPORATED OR
2 PROPERLY EXPLAINED WHY IT IS NOT INCORPORATING THE
3 FEEDBACK THAT IT HAS RECEIVED?

4 ONCE IT IS REVIEWED UNDER THOSE STANDARDS,
5 IT WILL THEN EITHER APPROVE OR DISAPPROVE THE
6 RULEMAKING. MOST OF THE TIME THEY APPROVE IT.
7 BECAUSE OF THE STEPS THAT ARE INVOLVED WHEN WE OPEN
8 THIS UP TO THE PUBLIC, IT'S A 45-DAY COMMENT PERIOD.
9 SUBSEQUENT IMPROVEMENTS WE THEN POST FOR 15 DAYS
10 WHERE WE CAN'T TOUCH IT. GET THE FEEDBACK. AGAIN,
11 IMPROVE THE DOCUMENT OR, IF WE'RE READY TO FINALIZE
12 IT, THE DOCUMENT THEN COMES BACK TO ALL OF YOU. AND
13 WE HAVE YOUR BLESSING THAT IT IS WHERE YOU WANT IT
14 TO BE. THAT IS THEN WHAT GOES BACK TO OAL IN THAT
15 GREEN BOX.

16 THE PROCESS CAN TAKE QUITE AWHILE, AND THE
17 LAW PROVIDES THAT IT MUST BE CONCLUDED WITHIN ONE
18 YEAR. BECAUSE OF THAT SEQUENCE OF BOARD MEETINGS
19 THAT I SORT OF IMPLIED IN ORDER FOR US TO ITERATE
20 AND YOU TO APPROVE A FINAL PRODUCT, THIS CAN TAKE --
21 EASILY TAKE A YEAR. AND WE HAVE SET A DEADLINE FOR
22 NEXT MARCH TO GET THAT FINAL PRODUCT TO ENSURE THAT
23 IT CAN GET REVIEWED AND SIGNED OFF BY OAL IN TIME.
24 SO IT IS COMING BACK TO YOU. IT WILL TAKE SOME
25 TIME, BUT THAT'S BY DESIGN.

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1 MS. J. LEWIS: THANK YOU, SCOTT.

2 SO I'LL GO THROUGH THE PRESENTATION, BUT
3 THE ASK TODAY WILL BE TO INITIATE THAT RULEMAKING
4 PROCESS THAT SCOTT JUST OUTLINED.

5 SO AT A HIGH LEVEL, THIS IS THE EXECUTIVE
6 SUMMARY OF THE MAJOR CHANGES IN THIS NEW POLICY.
7 OUR GOAL WAS TO SHIFT FROM OUR CURRENT USE OF THREE
8 SEPARATE GRANTS ADMINISTRATION POLICIES TO A ONE,
9 UNIFIED, ALL-ENCOMPASSING POLICY. THIS WOULD ALLOW
10 US TO HAVE A HIGH LEVEL POLICY THAT REMOVES
11 DISTINCTIONS BY A PROGRAM OR AN ORGANIZATION TYPE OR
12 FACILITIES COMPONENTS. OFFERS CONSISTENCY AND
13 ADAPTABILITY AS WE'RE IMPLEMENTING THE NEW STRATEGIC
14 ALLOCATION FRAMEWORK. IT ALSO MAINTAINS, AS THE
15 CURRENT POLICY DOES, THE CHRONOLOGICAL ORGANIZATION
16 OF THE GRANTMAKING PROCESS. SO IT STARTS AT THE
17 APPLICATION INTAKE PROCESS ALL THE WAY THROUGH AWARD
18 CLOSEOUT, REMOVES DUPLICATIVE REFERENCES TO OTHER
19 POLICIES AND REGULATIONS THAT CIRM HAS, AND IT ALSO
20 ADDS THE NEW ELEMENTS OF THE PROP 14 ERA, SUCH AS
21 ACCESS AND AFFORDABILITY THAT YOU WILL SEE IN THE
22 UPCOMING SLIDES.

23 THE IDEA WAS REALLY TO BE USER FRIENDLY,
24 CLEAR, AND ENFORCEABLE AND TIMELESS. ONE OF THE
25 THINGS WE DID TRY TO DO WHILE WE WERE OPENING THIS

1 UP WAS TO STREAMLINE LANGUAGE CHOICE AND
2 DEFINITIONS.

3 SO ONE OF THOSE AND WHY WE HAVE RENAMED IT
4 TO AWARD MANAGEMENT POLICY IS THE USE OF AWARD
5 CONSISTENTLY INSTEAD OF GRANT AND AWARD. THERE WAS
6 A MIXTURE OF THAT IN OUR CURRENT POLICY. SO WE HAVE
7 RENAMED THIS TO THE AWARD MANAGEMENT POLICY,
8 ABBREVIATED TO AMP.

9 SO IN THE NEXT FEW SLIDES, I'LL GO BY
10 SECTIONS OF TOPICS OF THE MAJOR CHANGES. THE FIRST
11 SECTION IS DEFINITIONS AND TERMINOLOGY. SO HAVE
12 INTRODUCED A NEW TERM CALLED A "CRITICAL ROLE." THE
13 IDEA OF THIS ROLE IS THAT IT'S A SUBSET OF THE KEY
14 PERSONNEL THAT ARE ON AN AWARD AND APPLICATION THAT
15 HAVE A MINIMUM EFFORT REQUIREMENT AS DESCRIBED IN
16 THE RELEVANT PROGRAM ANNOUNCEMENT OR RFA. AND
17 REALLY THE IDEA OF INTRODUCING THIS IS IT WOULD
18 ALLOW US IN THIS POLICY THAT ANY CHANGE TO THIS ROLE
19 WOULD CAUSE A SERIOUS DISRUPTION TO THE PROJECT.
20 AND WE WANT TO BE ABLE TO HAVE A PRIOR APPROVAL
21 PROCESS TO CHANGE THAT RULE OR REDUCE ANY EFFORT
22 REQUIREMENTS SUCH THAT WE HAVE CURRENTLY WITH THE
23 PRINCIPAL INVESTIGATOR.

24 SOME EXAMPLES OF WHAT A CRITICAL ROLE
25 COULD BE WOULD BE A CO-I ON OUR DISC4 AWARDS OR A

1 PROJECT MANAGER ON OUR CLINICAL AWARDS WHERE THERE
2 ARE EFFORT REQUIREMENTS AND MANY TIMES THEY'RE BEING
3 EVALUATED BY THOSE INDIVIDUALS IN THE APPLICATION
4 AND ARE CRITICAL TO THE PROJECT.

5 THE NEXT DEFINITION THAT WE HAVE CHANGED
6 IN LIGHT OF THE STRATEGIC ALLOCATION FRAMEWORK IS
7 CURRENTLY WE HAVE A DEFINITION FOR CLINICAL ADVISORY
8 PANELS IN OUR POLICY. AND AS WE ROLLED OUT THE SAF,
9 WE HAVE CHANGED THE IDEA OF THOSE ADVISORY PANELS TO
10 BROADEN NOT JUST TO THE CLINICAL PROGRAM, BUT TO
11 OTHER AREAS AND HAVE RENAMED IT CIRM EXPERTS. AND
12 THESE EXPERTS WILL SERVE AS STRATEGIC ADVISORS TO
13 CIRM STAFF ON AN AD HOC BASIS TO GUIDE THE DIRECTION
14 OF A PARTICULAR PROJECT OR PROGRAM AND ENSURE
15 ALIGNMENT WITH THE BROADER PROGRAM GOALS. AND
16 THESE, AGAIN, WILL BE DEPLOYED IN MORE
17 SPECIFICATIONS IN THE INDIVIDUAL PROGRAM
18 ANNOUNCEMENTS AND REQUESTS FOR APPLICATIONS.

19 THE NEXT ITEM IS RELATED TO APPLICATION
20 REVIEW. WE REMOVED TWO TERMS ASSOCIATED -- TWO
21 TERMS IN APPLICATION REVIEW. ONE IS ASSOCIATED WITH
22 APPLICATION BUDGET REVIEW PROCESS AND THE OTHER IS
23 RELATED TO SCORING CRITERIA SECTION. THIS IS NOT TO
24 ELIMINATE THEM. THEY ARE STILL THERE. THEY JUST
25 ARE REPETITIVE AND ENFORCED IN OTHER AREAS OF OUR

1 POLICY, SUCH AS IN OUR PROGRAM ANNOUNCEMENT, OUR GWG
2 BYLAWS, AND CONCEPT PLANS. SO IT'S DUE TO THE
3 DUPLICITY WE REMOVED THEM FROM THIS POLICY.

4 AND THE LAST SECTION IS TERMS AND
5 CONDITIONS. SO WE'VE ADDED -- MY COLLEAGUE ESTEBAN
6 CORTEZ WILL BE PRESENTING TO YOU LATER SOME NEW
7 INITIATIVES THAT THEY'VE ROLLED OUT OVER THE PAST
8 SIX MONTHS. AND ONE OF THEM THAT WE'LL BE LOOKING
9 AT TO ROLL OUT ONCE THIS REGULATION IS APPROVED IS
10 ADDING A REQUIREMENT THAT AWARDEES ACKNOWLEDGE CIRM
11 IN ANY PUBLIC COMMUNICATIONS SUCH AS PRESS RELEASES,
12 PUBLICATIONS, CONFERENCE PRESENTATION, ET CETERA.
13 THIS WOULD ALLOW US TO BE ABLE TO PUT SOME
14 ENFORCEMENT AROUND THAT AND GET MORE OF THAT
15 ACKNOWLEDGEMENT THAT WE'RE LOOKING FOR IN COMPLIANCE
16 WITH THAT.

17 AND THE LAST SECTION RELATED TO OUR TERMS
18 AND CONDITIONS IS WE ARE CHANGING AN OUTDATED LIBOR
19 LOAN CONVERSION RATE. SO WE HAVE A LOAN CONVERSION
20 POLICY IN THIS REGULATION, AND IT REFERS TO LIBOR
21 WHICH IS NOW NO LONGER -- IT'S NO LONGER EFFECTIVE.
22 SO WE'VE REPLACED THAT BY THE SECURED OVERNIGHT
23 FINANCING RATE OR SOFR WITH THE PARTICULAR
24 PROVISIONS AND WHAT THE ELECTION POINTS ARE TO
25 CONVERT TO A LOAN.

1 SO THE NEXT SECTION IS RELATED TO
2 ALLOWABLE AND UNALLOWABLE COSTS. THE CURRENT POLICY
3 HAS AN ALLOWABLE MAXIMUM SALARY FOR AWARD PERSONNEL
4 THAT HAS A VERY COMPLICATED CALCULATION RELATED TO
5 IT AND SPECIFICATIONS AND HOW THAT INCREASES OVER
6 TIME DUE TO THE FACT THAT THAT CALCULATION IS BASED
7 ON THE CONSUMER PRICE INDEX, WHICH IS ALSO HOW UCOP
8 BASES THEIR HEALTH COMPENSATION POLICY. AND EARLY
9 LAST YEAR WE CAME TO ASK FOR SOME ADJUSTMENTS TO THE
10 POST-DOC AND TRAINING SALARIES. WE'D LIKE TO ALIGN
11 ALL SALARY REQUIREMENTS FOR GRANTEEES UNDER THE UCOP
12 HEALTH SCIENCES COMPENSATION PLAN. SO WE ARE
13 SPECIFYING THAT IN THIS POLICY.

14 ANOTHER ADDITION RELATES TO
15 PATIENT-QUALIFIED COST. SO THIS IS DERIVED FROM
16 ALIGNING WITH PROP 14 REQUIREMENTS THAT WE HAVE
17 NEVER HAD A SPECIFIC DEFINITION IN OUR POLICY
18 RELATED TO PARTICIPATION IN A CIRM-FUNDED TRIAL BY A
19 DONOR, PATIENT, OR CAREGIVER AND ALLOWING TRAVEL,
20 HOUSING, CHILDCARE, AND MEDICAL CARE TO BE AN
21 ALLOWABLE COST. SO WE'RE SPECIFICALLY DEFINING THAT
22 HERE.

23 AND CONVERSELY, WE'RE ALSO ADDING A
24 STIPULATION IN OUR UNALLOWABLE COST POLICY THAT
25 PAYMENTS TO POTENTIAL ENROLLED RESEARCH PATIENTS

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1 ISN'T ALLOWABLE TO PAY TO PARTICIPATE AS AN
2 ALLOWABLE COST, WHICH IS JUST ALSO IN PROP 14.

3 AND THEN THE LAST SECTION RELATES TO
4 CHANGES IN ALLOWABLE FACILITIES COSTS. SO WE ARE
5 REMOVING SEVERAL ITEMS IN THAT SECTION RELATED TO
6 THE EXTERNAL ENVIRONMENT. CURRENTLY OUR ALLOWABLE
7 FACILITIES COST IS BASED ON THE NIH'S FEDERALLY
8 NEGOTIATED RATES. AND GIVEN DISCUSSIONS THAT ARE
9 GOING ON EXTERNALLY, WE'D LIKE TO REMOVE THE
10 NON-PROFIT FEDERALLY NEGOTIATED RATES FROM BEING
11 ACCEPTED BY CIRM ALONG WITH THE NON-PROFITS AND
12 FOR-PROFITS WITHOUT A FEDERALLY NEGOTIATED RATE
13 WOULD NO LONGER GET 35 PERCENT AUTOMATICALLY.

14 AND THE RATIONALE FOR THAT IS, DURING THIS
15 NEXT FISCAL YEAR AND WATCHING WHAT'S HAPPENING
16 EXTERNALLY, WE WOULD LIKE TO GIVE THE AUTHORITY PER
17 THIS REGULATION TO THE ICOC TO DETERMINE WHAT THAT
18 ALLOWABLE FACILITIES COST STRUCTURE SHOULD LOOK LIKE
19 BASED ON AN ANALYSIS BY THE CIRM TEAM ON FEDERAL,
20 STATE, AND OTHER COMPARATIVE OVERHEAD RATES. AND SO
21 THIS IS SOMETHING THAT WE WOULD START WORKING ON IN
22 THE NEXT FISCAL YEAR, AND HOPEFULLY IT WOULD LINE UP
23 WHEN THIS REGULATION BECOMES ACTIVE.

24 THE NEXT SECTION IS RELATED TO THE
25 STRATEGIC ALLOCATION FRAMEWORK AND ALIGNING SOME OF

1 OUR POLICIES. SO ONE IS THAT WE'VE STRENGTHENED OUR
2 EQUIPMENT MANAGEMENT SECTION TO INCLUDE REQUIREMENTS
3 FOR AWARDEES TO HAVE PROCEDURES IN PLACE TO USE
4 CIRM-FUNDED EQUIPMENT ACROSS FUTURE CIRM
5 APPLICATIONS AND AWARDS AND TO DEMONSTRATE THAT, AS
6 WELL AS ADDING A DATA SHARING AND MANAGEMENT SECTION
7 TO SPECIFY REPORTING REQUIREMENTS, WHAT ARE THE
8 NONCOMPLIANCE PENALTIES, AND REQUIRES DATA SHARING
9 AND MANAGEMENT PLANS BE FULLY EXECUTED BY THE AWARD
10 CLOSEOUT.

11 AND THEN THE NEXT SECTION RELATES TO FUNDS
12 MANAGEMENT. SO WE'VE ADDED SOME CLARIFYING TERMS
13 REGARDING AWARD CLOSEOUT BASED ON OUR EXPERIENCE
14 WITH PROP 71. SPECIFICALLY WE'VE PUT IN A POLICY
15 THAT TERMINATED AWARDS WILL RELINQUISH THEIR
16 UNOBLIGATED BALANCE OWED BY CIRM IF THE FINAL
17 REPORTING IS NOT SUBMITTED WITHIN 120 DAYS, AS WELL
18 AS CLOSED AWARDS CANNOT REQUEST REVISIONS TO THE
19 FINANCIAL REPORTING AFTER SIX MONTHS AFTER THE AWARD
20 DATE.

21 AND THIS IS HELPFUL FOR US IN MAINTAINING
22 FISCAL RESPONSIBILITY AND KEEPING AN EYE ON OUR
23 RESEARCH FUNDS.

24 AND THEN LASTLY, WE'VE SPECIFICALLY
25 OUTLINED IN THIS POLICY THAT CIRM FUNDS MUST BE

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1 PLACED IN AN INTEREST BEARING ACCOUNT. AN Awardee
2 MUST KEEP TRACK OF ANY INTEREST, AND ANY INTEREST
3 EARNED CAN BE USED TOWARD THE AWARD OR MUST BE
4 RETURNED BY CIRM. THIS ISN'T A NEW POLICY, BUT IT'S
5 SOMETHING THAT'S BEEN IN OUR TERMS AND CONDITIONS,
6 AND WE THINK THAT IT'S BETTER PLACED IN THE ACTUAL
7 AWARD MANAGEMENT POLICY.

8 AND THEN MY LAST SLIDE RELATES TO TRAINING
9 GRANTS. THERE'S A SPECIFIC SECTION IN THIS POLICY
10 THAT RELATES TO OUR EDUCATION PROGRAMS. I'LL RUN
11 THROUGH THESE. THE FIRST IS REMOVING SPECIFIC
12 POLICY LIMITS FROM MENTOR-TO-TRAINEE RATIOS. WHAT
13 THAT MEANS IS CURRENTLY IN THE GRANTS ADMINISTRATION
14 POLICY WE SPECIFY A PARTICULAR RATIO THAT IS
15 AGNOSTIC TO THE TYPE OF PROGRAM THAT IT IS. AND WE
16 REALLY WANT TO GIVE THAT FLEXIBILITY IN THE PROGRAM
17 ANNOUNCEMENT AND THE RFA TO BE DIRECTIVE ON WHAT
18 THAT RATIO SHOULD BE AND WHAT'S APPROPRIATE FOR THAT
19 PARTICULAR PROGRAM.

20 WE'VE REMOVED THIS TUITION AND FEE SECTION
21 BECAUSE THERE IS A DETAILED CALCULATION IN THERE
22 THAT IS SLIGHTLY OUT OF DATE, AND WE WOULD RATHER BE
23 ABLE TO SET THOSE LIMITS IN THE APPROPRIATE PA AND
24 RFA AS THOSE NEW PROGRAMS COME ONLINE.

25 THERE IS A SPECIFIC COST CATEGORY FOR

1 TRAINING GRANTS RELATED TO RESEARCH-RELATED
2 ACTIVITIES. AND SO WE ARE ADDING AN ACTUAL INDIRECT
3 COST RECOVERY RATE FOR HOST INSTITUTIONS. SO THESE
4 ARE THE INSTITUTIONS WHERE TRAINEES ARE DOING THEIR
5 INTERNSHIPS DURING THE PROGRAM. AND A CLARIFICATION
6 THAT WE OFTEN HAVE THAT'S NOT IN OUR REGULATIONS IS
7 WHAT IS THAT INDIRECT COST RECOVERY RATE, AN
8 ALLOWABLE RATE THAT WE WILL SPECIFY -- THAT WE'VE
9 SPECIFIED IN THIS NEW POLICY.

10 THE NEXT IS TRAINEE TRAVEL. SO WE WANT TO
11 GIVE FLEXIBILITY TO OUR TRAINING PROGRAMS WHERE
12 APPROPRIATE. AND SO WE'VE OUTLINED THAT FUNDS FOR
13 TRAVEL, THAT THERE'S A SPECIFIC LINE ITEM IN OUR
14 PROGRAMS, THAT THEY'RE SUPPOSED TO BE USED FOR THE
15 CIRM-SPONSORED ANNUAL CONFERENCE FOR SPARK OR THE
16 PAN TRAINEE CONFERENCE. AND WE'D LIKE TO GIVE EACH
17 INDIVIDUAL PROGRAM THE OPPORTUNITY TO UTILIZE ANY
18 REMAINING FUNDS TO COVER OTHER TRAINEE TRAVEL THAT
19 CAN BE USED EQUITABLY ACROSS ALL TRAINEES IN THAT
20 PARTICULAR COHORT AND ALLOW THEM MORE EXPOSURE AND
21 OPPORTUNITY.

22 ADDITIONALLY, CIRM APPROVAL, WE WANT TO
23 CHANGE SOMETHING RELATED TO HOW RE-BUDGETING HAPPENS
24 BETWEEN THESE INDIVIDUAL COST CATEGORIES IN OUR
25 TRAINING GRANTS. WE WANT TO GIVE RE-BUDGETING FROM

1 TRAINEE-RELATED TRAVEL TO ANY OTHER CATEGORY
2 THAT -- THERE'S FLEXIBILITY FOR AWARDEES TO
3 RE-BUDGET BETWEEN ANY OF THE TRAINEE-RELATED
4 CATEGORIES SUCH AS TUITION, STIPENDS, TRAVEL, BUT
5 THAT ANY CATEGORY RELATED TO INDIRECTS OR PROGRAM
6 ADMIN MUST REQUIRE CIRM AUTHORIZATION AND PRIOR
7 APPROVAL.

8 AND THEN LASTLY, WANTED TO GIVE A
9 DEFINITIVE NO-COST EXTENSION PERIOD FOR THESE
10 PROGRAMS AND ALLOW UP TO 12 MONTHS FOR A NO-COST
11 EXTENSION IF IT'S IN SERVICE OF THE FULL TRAINEE
12 COHORT BEING ABLE TO COMPLETE THEIR TRAINING TERM.

13 SO WITH THAT, THE REQUEST FOR BOARD ACTION
14 TODAY IS THAT THE CIRM TEAM REQUESTS APPROVAL BY THE
15 ICOC TO INITIATE THE RULEMAKING PROCESS TO ADOPT THE
16 AWARD MANAGEMENT POLICY. AND HAPPY TO TAKE ANY
17 QUESTIONS, AND I'LL HAND IT BACK OVER TO YOU, CHAIR
18 IMBASCIANI.

19 CHAIRMAN IMBASCIANI: THANK YOU, JENN, FOR
20 THE PRESENTATION. AND THANK YOU, SCOTT, FOR A
21 SCINTILLATING EXEGESIS OF THE RULEMAKING PROCESS IN
22 THE OFFICE OF ADMINISTRATIVE LAW.

23 BEFORE I OPEN THE FLOOR TO A MOTION, MAKE
24 A COMMENT. THE BOARD WILL REMEMBER THAT AT OUR VERY
25 LAST MEETING WE UPDATED AND CONSOLIDATED SEVERAL OF

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1 OUR PURCHASE POLICIES AND CONTRACTING PROCESSES.
2 THEY HAD ACCRETED OVER THE YEARS OF CIRM. AND AS
3 CIRM EVOLVED, WE HAD THREE POLICIES THAT WERE
4 OVERLAPPING AND REDUNDANT. AND WHAT THIS BOARD DID
5 WAS APPROVE A SINGLE, CONSOLIDATED POLICY.

6 AND THIS DOES VERY, VERY MUCH THE SAME
7 THING. IT RESPONDS TO CIRM'S EVOLUTION IN A WAY
8 THAT GIVES US A SINGLE SOURCE DOCUMENT THAT
9 STREAMLINES THE LANGUAGE AND THE DEFINITIONS,
10 ACKNOWLEDGES NEW PROGRAMS. IT'S COMPREHENSIVE, IT'S
11 SUCCINCT. AND I READ ALL 54 PAGES OF IT. I INVITE
12 YOU TO DO THE SAME AND SUPPORT THE WORK THAT JENN
13 AND HER TEAM HAS DONE ON THIS.

14 AND SO REMEMBER THE MOTION NOW IS NOT TO
15 ACCEPT THE REPORT, BUT TO INITIATE THE RULEMAKING
16 PROCESS. DO I HAVE A MOTION?

17 DR. BARRETT: SO MOVED.

18 CHAIRMAN IMBASCIANI: KIM BARRETT MOVES.

19 VICE CHAIR BONNEVILLE: SECOND.

20 CHAIRMAN IMBASCIANI: AND MARIA SECONDS.
21 THE FLOOR IS OPEN TO CONVERSATION OR DISCUSSION. IN
22 THE ROOM AND REMOTELY, CLAUDETTE? THERE'S NO ONE.
23 OKAY. GOOD. YOU DID A GREAT JOB, JENN. WE CAN
24 PROCEED TO PUBLIC COMMENT. ANYONE IN THE PUBLIC
25 WANT TO COMMENT ON THIS PROPOSED RULEMAKING? NO,

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1 NOTHING THERE. WE MAY PROCEED TO A VOTE, SCOTT.

2 MR. TOCHER: ALL RIGHT. AND AS WITH THE
3 PRIOR, VOICE VOTE IN THE ROOM AND THEN I WILL ROLL
4 CALL MEMBERS ON THE ZOOM. ALL THOSE IN THE ROOM IN
5 FAVOR SAY AYE. THOSE OPPOSED SAY NAY. ANY
6 ABSTENTIONS?

7 DAN BERNAL.

8 MR. BERNAL: AYE.

9 MR. TOCHER: JUDY CHOU.

10 DR. CHOU: AYE.

11 MR. TOCHER: LEONDRA CLARK-HARVEY.

12 DR. CLARK-HARVEY: AYE.

13 MR. TOCHER: MARK FISCHER-COLBRIE.

14 MR. FISCHER-COLBRIE: YES.

15 MR. TOCHER: DAVID HIGGINS.

16 DR. HIGGINS: AYE, YES.

17 MR. TOCHER: RICH LAJARA.

18 MR. LAJARA: YES.

19 MR. TOCHER: HALA MADANAT.

20 DR. MADANAT: YES.

21 MR. TOCHER: SHLOMO MELMED WE DON'T HAVE
22 BACK YET. CAROLYN MELTZER. SHE HASN'T RETURNED
23 YET. MARV SOUTHARD.

24 MR. SOUTHARD: YES.

25 DR. MELTZER: YES.

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1 MR. TOCHER: HI, CAROLYN. I THINK THAT
2 WAS A YES.

3 DR. MELTZER: IT WAS A YES. SORRY.

4 MR. TOCHER: MARV SOUTHARD.

5 MR. SOUTHARD: YES.

6 MR. TOCHER: KAROL WATSON.

7 DR. WATSON: YES.

8 MR. TOCHER: GREAT. THANK YOU VERY MUCH,
9 AND THE MOTION CARRIES.

10 CHAIRMAN IMBASCIANI: THAT'S WONDERFUL.
11 THANK YOU, SCOTT.

12 I'D LIKE TO DIRECT YOUR ATTENTION TO THE
13 NEXT AGENDA ITEM WHICH IS NO. 10. IT'S
14 CONSIDERATION OF A COMPENSATION-RELATED ITEM. AND
15 BECAUSE THE CHAIR AND THE VICE CHAIR ARE CONFLICTED,
16 I'M GOING TO INVITE JUDY GASSON, AS ONE OF THE TWO
17 CO-CHAIRS OF THE GOVERNANCE SUBCOMMITTEE, TO LEAD
18 THIS.

19 DR. GASSON: I'D LIKE TO START OUT BY
20 ASKING RAFAEL TO PROVIDE SOME BACKGROUND ON THIS
21 INITIATIVE. THANK YOU.

22 MR. AGUIRRE-SACASA: THANK YOU, JUDY.

23 BOARD MEMBERS, MEMBERS OF THE PUBLIC, CIRM
24 STAFF, MY NAME IS RAFAEL AGUIRRE-SACASA. AND I'M
25 HERE TO TALK ABOUT A COST OF LIVING ADJUSTMENT FOR

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1 THE WHAT I WILL AFFECTIONATELY CALL THE TRIO, THE
2 CHAIR, VICE CHAIR, AND PRESIDENT.

3 AS YOU MAY RECALL, THE ICOC APPROVED THE
4 CURRENT COMPENSATION POLICY LAST JUNE 27TH, 2024.
5 UNDER THAT POLICY AND SUBJECT TO ICOC APPROVAL, THE
6 CHAIR, VICE CHAIR, AND PRESIDENT OF CIRM ARE
7 ELIGIBLE TO RECEIVE THE SAME COST OF LIVING
8 ADJUSTMENT, COLA, THAT ARE APPROVED FOR CIRM
9 EMPLOYEES.

10 TO CLARIFY, THE COLA IS DISTINCT FROM A
11 MERIT SALARY ADJUSTMENT. WHILE MERIT ADJUSTMENTS
12 ARE PERFORMANCE BASED, A COLA IS INTENDED TO OFFSET
13 INCREASES IN THE COST OF LIVING.

14 AT ITS MEETING ON JUNE 10, 2025, THE
15 GOVERNANCE SUBCOMMITTEE VOTED TO RECOMMEND THE
16 APPROVAL OF A 3-PERCENT COLA FOR THE TRIO CONSISTENT
17 WITH THE ADJUSTMENT APPROVED FOR STAFF THAT WILL BE
18 PRESENTED IN THE 2025 ADMINISTRATIVE BUDGET SHORTLY
19 AFTER.

20 SO ACCORDINGLY, WE ARE REQUESTING THE ICOC
21 APPROVAL OF A 3-PERCENT COLA FOR THE CHAIR, VICE
22 CHAIR, AND PRESIDENT EFFECTIVE JULY 1, 2025, SUBJECT
23 TO YOUR APPROVAL OF THE AFOREMENTIONED ADMIN BUDGET
24 LATER. THANK YOU.

25 DR. GASSON: AS YOU HEARD, THE GOVERNANCE

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1 SUBCOMMITTEE IS RECOMMENDING TO THE FULL BOARD TO
2 APPROVE THIS PROPOSAL. DOES ANYBODY HAVE ANY
3 QUESTIONS FOR RAFAEL? I DON'T SEE ANY HANDS RAISED.
4 OKAY. I THINK WE CAN CALL FOR A MOTION.

5 DR. BLUMENTHAL: SO MOVED.

6 DR. DEAS: SECOND.

7 MR. TOCHER: AND ANY BOARD MEMBER COMMENT
8 ONLINE? ANY PUBLIC COMMENT? ALL RIGHT. BEFORE WE
9 PROCEED TO A VOTE, MARIA AND VITO, YOU WILL REFRAIN
10 FROM VOTING. ALL RIGHT.

11 ALL THOSE IN THE ROOM IN FAVOR SAY AYE.
12 THOSE OPPOSED. AND ANY ABSTENTIONS?

13 DAN BERNAL.

14 MR. BERNAL: AYE.

15 MR. TOCHER: JUDY CHOU.

16 DR. CHOU: AYE.

17 MR. TOCHER: LEONDRA CLARK-HARVEY.

18 DR. CLARK-HARVEY: AYE.

19 MR. TOCHER: ANNE-MARIE DULIEGE.

20 DR. DULIEGE: AYE.

21 MR. TOCHER: MARK FISCHER-COLBRIE.

22 MR. FISCHER-COLBRIE: AYE.

23 MR. TOCHER: DAVID HIGGINS.

24 DR. HIGGINS: AYE.

25 MR. TOCHER: RICH LAJARA.

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1 MR. LAJARA: YES.

2 MR. TOCHER: HALA MADANAT.

3 DR. MADANAT: ABSTAIN.

4 MR. TOCHER: SHLOMO MELMED. CAROLYN

5 MELTZER.

6 DR. MELTZER: YES.

7 MR. TOCHER: MARV SOUTHARD.

8 MR. SOUTHARD: YES.

9 MR. TOCHER: KAROL WATSON.

10 DR. WATSON: YES.

11 MR. TOCHER: THANK YOU VERY MUCH, AND THE
12 MOTION CARRIES.

13 AND WE'RE GOING -- DID YOU GET THE
14 AUDIBLE?

15 CHAIRMAN IMBASCIANI: YES, I DID. THANK
16 YOU, JUDY, FOR TAKING THAT ISSUE UP.

17 I'D LIKE TO DIRECT YOUR ATTENTION NOW -- I
18 KNOW WE'RE SKIPPING AROUND A BIT, AND IT'S TO
19 ACCOMMODATE PEOPLE WHO ARE ATTENDING FROM OUTSIDE OF
20 THE COUNTRY.

21 THE NEXT ISSUE IS GOING TO BE THE UPDATE
22 FROM THE COMMUNICATIONS TEAM.

23 MR. TOCHER: WE'RE GOING TO GO WITH THE
24 RESEARCH BUDGET, WHICH IS ITEM NO. 8.

25 CHAIRMAN IMBASCIANI: WELCOME TO

1 ANNE-MARIE.

2 DR. DULIEGE: THANK YOU.

3 CHAIRMAN IMBASCIANI: NO. 8 IS THE
4 CONSIDERATION OF OUR RESEARCH BUDGET. AND SO MARK
5 FISCHER-COLBRIE IS ON THE LINE.

6 MR. FISCHER-COLBRIE: YEAH. CAN YOU HEAR
7 ME OKAY?

8 CHAIRMAN IMBASCIANI: I CAN HEAR YOU
9 ABSOLUTELY PERFECTLY CLEARLY. ARE YOU WILLING
10 REMOTELY TO LEAD US IN THE CONVERSATION OF THIS?

11 MR. FISCHER-COLBRIE: WITH RESPECT TO
12 RESEARCH, IT WAS REVIEWED IN DETAIL BY THE SCIENCE
13 COMMITTEE, AND BASICALLY A VERY THOROUGH DISCUSSION
14 WITH APPROVAL ALONG WITH AN APPROVAL FOR AN
15 ADDITIONAL AMOUNT THAT WE THOUGHT WOULD BE MERITED
16 GIVEN WHAT'S GOING ON TODAY IN GENERAL.

17 AND WITH RESPECT TO THAT, JENN CAN
18 DESCRIBE THE OVERALL BUDGET AND THE ADDITIONAL
19 FUNDING THAT WAS UNDER CONSIDERATION FOR ADDING TO
20 THAT BUDGET. SO I'LL HAVE HER TAKE AWAY THE
21 DISCUSSION ON THAT.

22 MS. J. LEWIS: THANK YOU, CHAIR
23 FISCHER-COLBRIE.

24 AGAIN, TODAY I'LL BE PRESENTING THE
25 RESEARCH -- FISCAL YEAR 25/26 RESEARCH BUDGET. THIS

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1 TIME I'LL BE JOINED BY MY COLLEAGUE ROSA
2 CANET-AVILES AS WE MOVE THROUGH THIS PRESENTATION.

3 SO FIRST WE'LL REVIEW THE GRANT FUNDS
4 OVERVIEW. SO THE LIMITS SET IN PROP 14. THEN WE'LL
5 LOOK BACK AT FISCAL YEAR 24/25, THE JANUARY THROUGH
6 JUNE APPROVED RESEARCH BUDGET. THEN ROSA WILL COME
7 AND JOIN US TO DISCUSS A LITTLE BIT ABOUT HOW WE SET
8 THIS NEW BUDGET FOR FISCAL YEAR 25/26 IN LIGHT OF
9 THE STRATEGIC ALLOCATION FRAMEWORK. AND THEN WE'LL
10 PRESENT THE PROPOSED RESEARCH BUDGET FOR THE
11 UPCOMING YEAR.

12 SO THIS FIRST SLIDE IS SHOWING OUR TOTAL
13 GRANT FUNDS OVERVIEW. THIS TOTAL GRANT FUNDS
14 INCLUDES BOTH PROP 71 AND PROP 14 RESEARCH FUNDS.
15 AS YOU CAN SEE, TO DATE THE BOARD HAS ENCUMBERED
16 ROUGHLY 4 BILLION, 53 PERCENT, OF THOSE FUNDS.

17 THIS NEXT SLIDE SPECIFICALLY OUTLINES THE
18 ALLOCATIONS THAT ARE STIPULATED IN PROP 14 AS IT
19 RELATES TO REQUIRED PROGRAMS IN THE RESEARCH BUDGET.
20 THE FIRST COLUMN REPRESENTS THE RESEARCH THERAPY
21 DEVELOPMENT AND THERAPY DELIVERY OF 3.4 BILLION. AS
22 YOU CAN SEE, TO DATE WE'VE COMMITTED 865 MILLION OF
23 THAT. THE NEXT IS THE DISEASES OF BRAIN AND CENTRAL
24 NERVOUS SYSTEM OR OUR NEURO BUDGET OF 1.38 BILLION
25 OF WHICH WE'VE COMMITTED 525 MILLION. AND THE LAST

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1 YOU WILL SEE IS THE ACCESS AND AFFORDABILITY, WHICH
2 IS 96 MILLION, AND WE'VE COMMITTED ROUGHLY 2 MILLION
3 TO DATE.

4 THIS NEXT SLIDE IS ADDITIONALLY SHOWING
5 THE EARMARKS. AND THESE EARMARKS ARE UP TO AMOUNTS
6 FOR SHARED RESOURCES LABS AND COMMUNITY CARE CENTERS
7 THAT ARE IN THE PROPOSITION. AS YOU WILL SEE FOR
8 SHARED RESOURCES LABS, THE BOARD HAS COMMITTED 21
9 MILLION OF THE 26 MILLION ALLOCATED TO BUILD AND
10 EQUIP. AND FOR COMMUNITY CARE CENTERS THERE'S 78
11 MILLION THAT YOU WILL SEE IN UPCOMING SLIDES THAT WE
12 WILL BE PROPOSING TO UTILIZE IN THE FISCAL YEAR
13 25/26 BUDGET.

14 AND THEN LASTLY, THIS SLIDE REPRESENTS THE
15 HISTORICAL RESEARCH BUDGET PERFORMANCE SINCE PROP 14
16 WAS ENACTED. TWO THINGS I WANT NOTE FOR THE BOARD
17 MEMBERS IS THE FIRST COLUMN IS A SIX-MONTH BUDGET.
18 IT'S SHOWING A BUDGET FROM JANUARY THROUGH JUNE
19 2021. SO IT'S NOT REPRESENTING A FULL 12-MONTH YEAR
20 AS THE OTHERS ARE. AND THE LAST COLUMN THAT'S
21 REPORTING ON THIS PAST FISCAL YEAR. AS YOU WILL
22 REMEMBER, THE BOARD APPROVED TWO SIX-MONTH BUDGETS
23 THROUGH THIS FISCAL YEAR. AND, THEREFORE, THERE ARE
24 TWO COMMITMENTS AND UNENCUMBRANCES THAT ARE BUILDING
25 ON TOP OF EACH OTHER, IN SOME CASES DUE TO

1 SCHEDULING OR OTHER THINGS. THOSE ITEMS MAY OVERLAP
2 IN CERTAIN CASES WHERE WE WERE PLANNING IN THE FIRST
3 SIX MONTHS TO APPROVE A PROGRAM AND THEN IT WAS NOT
4 ACTUALLY APPROVED UNTIL THE NEXT SIX MONTHS. SO WE
5 ASKED FOR SOMETHING TWICE. SO JUST WANTED TO
6 ACKNOWLEDGE THAT, THAT THAT CAN BE A LITTLE
7 MISLEADING.

8 SO NOW I'LL GET INTO FISCAL YEAR 24/25.
9 AGAIN, THIS WAS A JANUARY THROUGH JUNE BUDGET AS WE
10 WERE LAUNCHING THE STRATEGIC ALLOCATION FRAMEWORK
11 AND NEW FUNDING PROGRAMS.

12 THE FIRST COLUMN HERE SHOWS THE APPROVED
13 BUDGET OF 265.2 MILLION THAT THE BOARD APPROVED IN
14 DECEMBER OF 2024. THE NEXT COLUMN SHOWS THE
15 COMMITMENTS FOR THIS PERIOD OF 147.7 MILLION. AND
16 THERE'S A VARIANCE OF 117.5 MILLION FOR THE
17 SIX-MONTH PERIOD.

18 AND I'D LIKE TO DIVE INTO THE TWO AREAS
19 THAT ARE THE HIGHEST VARIANCES IN DISCOVERY AND
20 INFRASTRUCTURE TO GIVE A LITTLE BIT OF EXPLANATION.
21 SO FOR DISCOVERY THERE'S 41.1 MILLION REMAINING, AND
22 THAT IS DRIVEN BY THE DISC-0 ROUND. AS YOU WILL
23 RECALL, IN DECEMBER 2024 THERE WAS A PLAN TO HAVE
24 THE DISC-0 ROUND APPROVED BEFORE THE END OF THIS
25 PERIOD IN JUNE. DUE TO THE L.A. WILDFIRES, THE CIRM

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1 TEAM EXTENDED THE APPLICATION DEADLINE TO ALLOW
2 INSTITUTIONS IN SOUTHERN CALIFORNIA TO HAVE MORE
3 TIME TO PREPARE APPLICATIONS AND THINGS. AND SO DUE
4 TO THAT, THE ACTUAL APPROVAL OF THESE AWARDS WILL
5 NOT HAPPEN UNTIL SEPTEMBER OF 2025. SO YOU WILL SEE
6 A REQUEST FOR THESE FUNDS IN THE NEXT FISCAL YEAR IN
7 MY NEXT PRESENTATION.

8 ADDITIONALLY, SIMILARLY FOR
9 INFRASTRUCTURE, THERE'S A 60.2 MILLION VARIANCE.
10 AND THE DRIVER OF THAT VARIANCE IS DUE TO THOSE
11 COMMUNITY CARE CENTERS OF EXCELLENCE. IN MARCH OF
12 THIS YEAR, THE BOARD HAD A DISCUSSION ABOUT THAT
13 PROGRAM. AND THERE WAS A DECISION TO SPLIT THAT
14 INTO TWO PATHWAYS FOR DELIVERY AND SUPPORT. AND SO
15 THOSE APPLICATIONS ARE IN DEVELOPMENT AND OPEN FOR
16 DELIVERY, AND SUPPORT IS COMING ONLINE THIS YEAR.
17 AND SO YOU WILL SEE A REQUEST FOR THESE FUNDS IN THE
18 NEXT YEAR FISCAL BUDGET AS WELL AS THOSE APPROVALS
19 WILL HAPPEN IN FISCAL YEAR 25/26.

20 WITH THAT, I'D LIKE TO ASK ROSA TO COME UP
21 TO WALK THROUGH THE NEXT FEW SLIDES.

22 DR. CANET-AVILES: THANK YOU, JENN. SO
23 MANY OF THE SLIDES THAT WE ARE GOING TO SEE ARE A
24 LITTLE BIT FAMILIAR FROM THIS MORNING. THE ONLY ONE
25 THAT'S DIFFERENT IS THE LAST ONE. WHAT CHANGES IS

1 THE NARRATIVE.

2 SO WE ARE GOING -- THE SAF WAS INFORMING
3 THIS MORNING WHY DO WE DO THE PORTFOLIO ANALYSIS AND
4 THE PROGRESSIONS? THE SAF IS GOING TO PROVIDE HERE
5 THE CONTEXT FOR WHY ARE WE SETTING THIS BUDGET
6 SPECIFICALLY.

7 SO TO SET THE STAGE FOR THE NEXT SLIDES,
8 THE SAF WAS BUILT AROUND A SET OF QUANTIFIABLE AND
9 TIME-BOUND IMPACT GOALS THAT ALIGN DIRECTLY WITH OUR
10 MISSION. AND THIS INCLUDES THE GOALS THAT WE ARE
11 SEEING HERE, AND WE ARE ALL FAMILIAR WITH ALL THE
12 GOALS FOR ACCELERATING DISCOVERY AND TRANSLATION,
13 CELL AND GENE THERAPY APPROVALS, ENABLING
14 ACCESSIBILITY AND AFFORDABILITY OF ALL THE
15 CIRM-FUNDED CGT'S, AND THEN THE DIVERSE WORKFORCE
16 DEVELOPMENT. AND FOR THE BENEFIT OF TIME, I WON'T
17 GO THROUGH THIS AGAIN.

18 NOW, AS I EXPLAINED THIS MORNING, WE HAVE
19 TO BE ABLE TO RESPOND TO CHANGES IN THE FIELD,
20 SCIENTIFIC POLICY AS WELL AS THE CHANGES THAT COME
21 FROM THE MANDATE OF PROP 14 IN TERMS OF GENE
22 THERAPIES, THE CNS FOCUS, AND THE ACCESSIBILITY AND
23 AFFORDABILITY. AND FOR THAT WE ESTABLISH IMPACT
24 GOALS WITH THE INITIAL PROJECTION OF A SIX- TO
25 TEN-YEAR TIMELINE TO REACH THOSE GOALS.

1 AND THE ADAPTIVE MODEL THAT WE DISCUSSED
2 THIS MORNING WILL FOCUS THE RESOURCES TO REACH THOSE
3 GOALS IN THE CONTEXT OF THE PROGRAMS THAT WE HAVE
4 MADE THESE PROJECTIONS FOR AND SUPPORTED BY THE
5 PORTFOLIO ANALYSIS AND THE PREFERENCE SETTING THAT
6 WE TALKED ABOUT THIS MORNING. AND THEN THIS, AGAIN,
7 IS HOW ARE WE GOING TO GO ABOUT THIS PREFERENCE
8 SETTING. WE WILL BE DOING THE ANALYSIS OF THE
9 PORTFOLIO AND EXTERNAL LANDSCAPE EVERY JANUARY THAT
10 WILL UPDATE THE NEW CONCEPTS WITH THE
11 RECOMMENDATIONS THAT THE BOARD WILL APPROVE AND LEAD
12 TO THE IMPACT GOALS.

13 NOW, THIS IS THE LAST SLIDE, WHICH IS THE
14 ONE THAT WE ARE ALL GEARING TOWARDS. THIS BRINGS
15 ALTOGETHER IN THE BUDGET CONTEXT TO HOW DID WE
16 DETERMINE HOW MANY AWARDS PER YEAR. LIKE HOW DID WE
17 PROJECT THAT? SHOULD WE MAKE IT AS A FUNCTION OF
18 OUR ADAPTIVE STRATEGIC PLAN? AND IT COMES DOWN TO
19 THIS SIMPLE EQUATION. AND I THINK SEVERAL OF YOU
20 WILL LIKE THE NUMBERS AND THE EQUATION, RIGHT,
21 GEORGE? DR. BLUMENTHAL I MEANT AND OTHERS.

22 SO LET ME WALK YOU THROUGH THE LOGIC. WE
23 START WITH OUR IMPACT GOALS. THESE ARE FIXED
24 TARGETS THAT WE'VE ALL APPROVED. YOU APPROVED IN
25 SEPTEMBER OF LAST YEAR. AND HOW MANY THERAPIES OR

1 DISCOVERIES WE AIM TO ADVANCE TO A SPECIFIC
2 MILESTONE BY A CERTAIN YEAR. BUT NOT EVERY PROJECT
3 WILL SUCCEED. SO WE INCORPORATE WHAT WE CALL TARGET
4 RATES. AND THOSE ARE BASED ON HISTORICAL PORTFOLIO
5 PERFORMANCE AND EXTERNAL DATA. AND, YES, THEY
6 CHANGE, BUT FOR A FIXED POINT IN TIME, THEY ARE
7 FIXED. SO WHEN WE EVALUATE, THAT'S A FIXED THING.

8 AND THEN FINALLY, THE STRATEGIC YEARS ARE
9 A PRODUCT OF THE PROJECTIONS IN DEVELOPING THE
10 STRATEGIC ALLOCATION FRAMEWORK AND GOALS THAT WE SET
11 GIVEN THAT WE HAVE TO DEFINE A TIMELINE TOWARD THE
12 IMPACT. SO THE NUMBER OF AWARDS WE NEED TO MAKE
13 EACH YEAR EQUALS OUR IMPACT GOALS ADJUSTED TO THE
14 SUCCESS RATE DIVIDED ACROSS THE YEARS THAT WE HAVE
15 LEFT. AND THE GOAL HERE IS TO BE DELIBERATE, TO BE
16 DATA DRIVEN, AND ALIGN WITH OUR MISSION. AND IT
17 GIVES US THE FRAMEWORK THAT IS BOTH ASPIRATIONAL AS
18 WELL AS GROUNDED IN THE PRACTICAL REALITY OF THE
19 DATA.

20 AND WITH THAT MY COLLEAGUE, JENN LEWIS,
21 WILL CONTINUE WITH THE PRESENTATION. I'M HAPPY TO
22 ANSWER ANY QUESTIONS NOW OR COME BACK IF YOU HAVE
23 QUESTIONS.

24 MS. J. LEWIS: OKAY. SO THE MAJOR DRIVERS
25 OF THE FISCAL YEAR 25/26 RESEARCH BUDGET INCLUDE

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1 APPLICATION REVIEW SUBCOMMITTEE APPROVALS OF GRANT
2 APPLICATIONS FOR THE NEW AND AMENDED PROGRAMS THAT
3 WERE APPROVED BY THE BOARD FOR DISC4, PDEV, AND
4 CLIN2. CIRM-INITIATED GRANTEE CONFERENCES, YOU WILL
5 SEE A LINE ITEM FOR THAT. THE DISC-0 APPLICATIONS
6 THAT I MENTIONED EARLIER THAT NOW WILL BE APPROVED
7 IN SEPTEMBER. AND THEN LASTLY, THE COMMUNITY CARE
8 CENTERS OF EXCELLENCE DELIVERY AND SUPPORT PROGRAMS.
9 SO TWO SEPARATE PROGRAMS THAT WILL BE APPROVED
10 DURING THIS FISCAL YEAR.

11 SO HERE'S A BREAKDOWN BY PILLAR OR PROGRAM
12 AREA. SO FOR DISCOVERY WE'LL BE REQUESTING A BUDGET
13 OF 158.2 MILLION. AS MARK MENTIONED DISC-0, DURING
14 THE SUBCOMMITTEE MEETING, THE SUBCOMMITTEE MEMBERS
15 APPROVED AN INCREASE TO THE DISC-0 BUDGET TO 74.2
16 MILLION WHICH ESTIMATES 24 AWARDS. SO THAT'S
17 DOUBLING THAT BUDGET.

18 THE DISC4 BUDGET, OUR REQUEST IS 84
19 MILLION WHICH IS SIX AWARDS. THE TRANSLATION BUDGET
20 IS A TOTAL OF 160 MILLION, WHICH ESTIMATES 16 AWARDS
21 ACROSS THE TWO VERY LATE STAGE AND EARLY STAGE TYPES
22 IN THAT PROGRAM OFFERING.

23 THE CLINICAL BUDGET, THE TOTAL REQUEST IS
24 134 MILLION, WHICH IS ESTIMATED TO HAVE NINE AWARDS.

25 AND THEN FOR EDUCATION, WE'RE REQUESTING A

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1 BUDGET OF 1.5 MILLION TO SUPPORT OUR ANNUAL PAN
2 TRAINING MEETING CONFERENCE, THE SPARK ANNUAL
3 CONFERENCE, AND A 2026 GRANTEE MEETING, AND
4 POTENTIALLY MAYBE ONE OR TWO OTHER SMALLER,
5 CIRM-DRIVEN GRANTEE CONFERENCE.

6 AND THEN LASTLY, THE INFRASTRUCTURE BUDGET
7 REQUESTS A TOTAL OF 51 MILLION, WHICH IS FOR THE
8 DELIVERY AWARDS OF 36 MILLION FOR FOUR AWARDS AND
9 SUPPORT AWARDS A TOTAL OF 15 MILLION FOR THREE
10 AWARDS.

11 AND THEN THIS NEXT SLIDE, SO THE TOTAL
12 REQUEST FOR FISCAL YEAR 25/26 IS 505.7 MILLION. AND
13 OUR REQUEST TODAY IS FOR APPROVAL OF THE RESEARCH
14 BUDGET BY THE ICOC. AND I WILL HAND IT BACK OVER TO
15 MARK FOR NEXT STEPS.

16 MR. FISCHER-COLBRIE: SO, FIRST OF ALL,
17 TREMENDOUS COMPLIMENTS TO THE ENTIRE CIRM TEAM FOR
18 THE CREATION AND DEVELOPMENT OF THE STRATEGIC
19 ALLOCATION FRAMEWORK AND THEN FOR THE TRANSLATION OF
20 WHAT THAT FRAMEWORK MEANS IN TERMS OF THE BUDGETARY
21 ALLOCATION. I THINK COLLECTIVELY THE TEAM HAS DONE
22 A FANTASTIC JOB OF ASSEMBLING THIS DATA AND
23 INFORMATION. AND AS CONSEQUENCE, REQUESTING A
24 MOTION AND A SECOND AND THEN APPROVAL FOR THIS
25 BUDGET.

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1 DR. BLUMENTHAL: SO MOVED.

2 DR. GASSON: SECOND.

3 MR. FISCHER-COLBRIE: MOTION AND A SECOND.

4 GREAT. WITH THAT, ARE THERE QUESTIONS OR COMMENTS
5 BY THE BOARD?

6 DR. CARETHERS: I HAVE A NAIVE QUESTION.
7 I KNOW THIS IS LARGELY FOR PUBLIC BONDS. DOES CIRM
8 EARN ANY INTEREST ON MONEY THAT'S COMING IN? IN
9 OTHER WORDS, YOU HAVE 5.5 BILLION AND IT'S JUST 5.5
10 BILLION OR 5.5 BILLION PLUS SOMETHING ON INTEREST?
11 I DON'T KNOW.

12 MS. J. LEWIS: THERE IS INTEREST THAT'S
13 EARNED ON THE CASH RESERVES THAT'S IN A SEPARATE
14 ACCOUNT.

15 DR. CARETHERS: OKAY. BUT IT'S NOT THE
16 TOTAL AMOUNT?

17 MS. J. LEWIS: NO, THAT'S NOT THE AMOUNT
18 WE'RE PRESENTING TODAY. WHAT WE PRESENTED TODAY IS
19 JUST THE RESEARCH ALLOCATION FUNDS THAT WE ARE
20 STIPULATED BY PROP 14.

21 DR. CARETHERS: THANK YOU.

22 MR. FISCHER-COLBRIE: OTHER QUESTIONS OR
23 COMMENTS BY THE BOARD? I'M NOT SEEING ANY, BUT LET
24 ME KNOW IF SOMEBODY HAS GOT A HAND RAISED. AND THEN
25 IF THERE ARE NOT, ARE THERE ANY QUESTIONS OR

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1 COMMENTS FROM THE PUBLIC?

2 MR. TOCHER: IT DOESN'T APPEAR SO, MARK.

3 MR. FISCHER-COLBRIE: LET'S PROCEED WITH
4 THE VOTE, SCOTT. THANK YOU.

5 MR. TOCHER: GREAT. ALL THOSE IN THE ROOM
6 IN FAVOR SAY AYE. OPPOSED SAY NAY. ABSTENTIONS?

7 FOR THOSE ON THE PHONE:

8 DAN BERNAL.

9 MR. BERNAL: AYE.

10 MR. TOCHER: JUDY CHOU.

11 DR. CHOU: AYE.

12 MR. TOCHER: LEONDRA CLARK-HARVEY.

13 DR. CLARK-HARVEY: AYE.

14 MR. TOCHER: ANNE-MARIE DULIEGE.

15 DR. DULIEGE: AYE.

16 MR. TOCHER: MARK FISCHER-COLBRIE.

17 MR. FISCHER-COLBRIE: AYE.

18 MR. TOCHER: DAVID HIGGINS.

19 DR. HIGGINS: AYE.

20 MR. TOCHER: RICH LAJARA.

21 MR. LAJARA: YES.

22 MR. TOCHER: HALA MADANAT.

23 DR. MADANAT: AYE.

24 MR. TOCHER: CAROLYN MELTZER.

25 DR. MELTZER: AYE.

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1 MR. TOCHER: MARV SOUTHARD.

2 MR. SOUTHARD: AYE.

3 MR. TOCHER: KAROL WATSON.

4 DR. WATSON: YES.

5 MR. TOCHER: GREAT. THANK YOU VERY MUCH,
6 MARK. AND, VITO, THE MOTION CARRIES.

7 CHAIRMAN IMBASCIANI: THAT'S WONDERFUL.
8 THANK YOU.

9 SO WE'RE GOING TO LOOK AT NO. 9 NOW. IT'S
10 ADMINISTRATIVE BUDGET FOR FISCAL YEAR 25/26. AND
11 GEORGE BLUMENTHAL IS CHAIR OF THE FINANCE COMMITTEE
12 AND HE WILL START US OFF.

13 DR. BLUMENTHAL: THANK YOU, MR. CHAIRMAN.

14 SO THE FINANCE COMMITTEE CONSIDERS THE
15 ADMINISTRATIVE BUDGET FOR CIRM, WHICH GOES HAND IN
16 HAND WITH THE RESEARCH BUDGET THAT YOU JUST
17 APPROVED. IN FACT, THE FINANCE COMMITTEE MET
18 JOINTLY WITH THE SCIENCE COMMITTEE. SO WE EACH SAW
19 EACH OTHER'S BUDGETS AS WE CONSIDERED IT. SO IT
20 REALLY WAS A JOINT EFFORT.

21 AND I THINK WHAT YOU WILL FIND IN OUR
22 PRESENTATION IS THAT THE PROPOSED ADMINISTRATIVE
23 BUDGET FOR NEXT YEAR IS CONSISTENT WITH THE LEVEL OF
24 SPENDING OF THE SCIENCE BUDGET THAT YOU JUST
25 APPROVED. AND WITH THAT, LET ME TURN IT OVER TO

1 MICHELLE.

2 MS. M. LEWIS: LITTLE BIT SHORTER. THANK
3 YOU, CHAIR BLUMENTHAL. ALL RIGHT.

4 GOOD AFTERNOON, MEMBERS OF THE BOARD, CIRM
5 TEAM, AND MEMBERS OF THE PUBLIC. MY NAME IS
6 MICHELLE LEWIS, AND I AM THE DIRECTOR OF FINANCE,
7 AND I'M HERE TO PRESENT THE ADMINISTRATIVE BUDGET
8 FOR THE 25/26 FISCAL YEAR.

9 TODAY WE WILL GO OVER AN OVERVIEW OF
10 PROPOSITION 14. WE WILL THEN DISCUSS THE RESULTS OF
11 THE 24/25 FISCAL YEAR, AND THEN WE'LL GO INTO THE
12 PROPOSED 25/26 FISCAL YEAR BUDGET.

13 SO FOR THE \$5.5 BILLION PROPOSITION, THIS
14 GRAPH SHOWS THE MAJOR CATEGORIES WHERE THE FUNDS ARE
15 ALLOTTED. WE ARE ALLOWED TO SPEND 4.9 BILLION ON
16 GRANT FUNDING, WHICH WAS THE PREVIOUS PRESENTATION.
17 WE'LL GO INTO MORE DETAIL ON THE NEXT SLIDE FOR THE
18 ADMINISTRATIVE SIDE.

19 HERE'S THE DETAIL OF THE THREE MAJOR
20 CATEGORIES OF THE ADMINISTRATIVE BUDGET. THE FIRST
21 CATEGORY IS CAPITALIZED INTEREST AND COST OF
22 ISSUANCE, WHICH ARE COSTS ASSOCIATED WITH THE
23 ISSUANCE OF BONDS TO FUND OUR ACTIVITIES. FIRST,
24 THE PROPOSITION STATES THAT ALL INTEREST ON ANY
25 BONDS ISSUED THROUGH THE FIFTH FULL CALENDAR YEAR

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1 FROM THE START OF THE BOND WILL BE PAID FROM THE
2 BOND PROCEEDS. THIS IS CALLED CAPITALIZED INTEREST.

3 SECOND, THERE ARE FEES THAT ARE PAID TO
4 PROFESSIONALS ASSOCIATED WITH THE BOND SALES. THOSE
5 ARE CALLED COSTS OF ISSUANCE. BOTH OF THESE REDUCE
6 THE AMOUNT OF BOND PROCEEDS THAT WE WILL BE ALLOWED
7 TO SPEND. THE PROPOSITION DOESN'T STIPULATE A SET
8 AMOUNT THAT THE BOND AUTHORITY CAN BE REDUCED. WE
9 HAVE ESTIMATED THAT THE CAPITALIZED INTEREST AND
10 COST OF ISSUANCE WILL TOTAL ABOUT \$100 MILLION, AND
11 THAT'S WHAT WE HAVE BUDGETED.

12 TO DATE CIRM'S AUTHORITY HAS BEEN REDUCED
13 \$85 MILLION FOR THOSE TWO PURPOSES. THERE WILL BE
14 ONE MORE BOND SALE BEFORE THE END OF THE FIFTH YEAR.

15 OUR SECOND CATEGORY IS DIRECT GRANT
16 ADMINISTRATION. FOR GRANT COMPLIANCE, TO DATE 14.7
17 HAS BEEN EXPENDED OUT OF THE \$100 MILLION BUDGET.
18 UNDER THAT AS WELL IS ACCESS AND AFFORDABILITY.
19 33.4 MILLION HAS BEEN EXPENDED OF THE \$55 MILLION
20 BUDGET.

21 AND THEN GRANT ADMINISTRATION, 23.1 HAS
22 BEEN EXPENDED TO DATE OUT OF THE \$165 MILLION
23 BUDGET.

24 THE FINAL CATEGORY IS CIRM ADMINISTRATION.
25 AND TO DATE \$35 MILLION HAS BEEN SPENT OF THE \$192.5

1 MILLION BUDGET.

2 NEXT WE'LL LOOK AT THE FINANCIAL RESULTS
3 FOR THE 24/25 FISCAL YEAR. FIRST, I WOULD LIKE TO
4 PROVIDE SOME CONTEXT FOR THE BUDGET. WE DID HAVE A
5 NEW PRESIDENT AND CEO START AFTER THE 24/25 BUDGET
6 WAS FINALIZED. ALSO, AFTER THE BUDGET WAS FINALIZED
7 IN SEPTEMBER, THERE WAS A REORGANIZATION OF THE
8 AGENCY. THAT REDUCED THE HEAD COUNT OF THE
9 EXECUTIVE TEAM, AND THEN THERE WAS A COST CENTER
10 CHANGE FOR THE PROGRAM AREAS.

11 THE PROGRAM TEAM IS NOW UNDER ONE
12 UMBRELLA. THEY RESIDE UNDER THE CHIEF SCIENCE
13 OFFICER IN FIVE DIFFERENT COST CENTERS. THE FOCUS
14 FOR THEM HAS BEEN FLUID THROUGHOUT THE YEAR AS THEY
15 IMPLEMENT NEW STRATEGIES DUE TO THIS CHANGE.

16 HERE WE HAVE THE PROJECTED FINANCIAL
17 RESULTS FOR THE 24/25 FISCAL YEAR. IN OUR FIRST
18 COLUMN, THIS IS THE CATEGORY OF EXPENDITURES. THE
19 SECOND COLUMN IS OUR 24/25 BUDGET WHICH WAS 31.6
20 MILLION. THE NEXT COLUMN IS HOW WE EXPECT TO FINISH
21 THE 24/25 FISCAL YEAR. THESE NUMBERS CAN CHANGE AS
22 WE'VE DONE SOME LATE HIRES, AND EMPLOYEE EXPENSES
23 MAY CHANGE. AND THAT IS ESTIMATED TO BE \$25.1
24 MILLION. THAT PROVIDES A VARIANCE OF \$6.4 MILLION.

25 HERE I WANT TO DISCUSS SOME OF THE DRIVERS

1 OF THAT BUDGET VARIANCE. THE FIRST CATEGORY WOULD
2 BE EMPLOYEE EXPENSES. MANY OF THE VACANCIES, WE DID
3 FILL VACANCIES THIS YEAR, BUT MANY OF THOSE
4 VACANCIES WERE IN THE LATER HALF OF THE YEAR, AND
5 THAT RESULTED IN A SALARY SAVINGS.

6 FOR TRAVEL AND TRAINING, BECAUSE THERE WAS
7 A FOCUS ON STRATEGIC ALLOCATION FRAMEWORK AND
8 INTERNAL OPERATIONS, THAT LED TO A DECREASE IN
9 TRAVEL AND TRAINING.

10 FOR EXTERNAL SERVICES, DUE TO THE
11 REORGANIZATION OF DEPARTMENTS AND PRIORITIES, THAT
12 LED TO A DECREASE IN ENGAGEMENT OF EXTERNAL
13 SERVICES.

14 AND FOR OUR REVIEWS, MEETINGS, AND
15 WORKSHOPS, THE APPLICATION CYCLE WAS PAUSED
16 RESULTING IN A DECREASE OF GWG REVIEWS FOR THE YEAR.

17 NEXT WE'LL GO INTO THE PROPOSED BUDGET FOR
18 THE 25/26 FISCAL YEAR. NORMALLY FOR THIS SLIDE YOU
19 WOULD SEE A COMPARISON OF THE ESTIMATED-TO-FINISH
20 NUMBERS TO THE PROPOSED BUDGET. HOWEVER, GIVEN THE
21 UNIQUE YEAR THAT I JUST DESCRIBED, THE DECISION WAS
22 MADE TO SHOW THE COMPARISON AS BUDGET TO BUDGET AS
23 IT GIVES A BETTER PICTURE OF THE YEAR-TO-YEAR
24 BREAKDOWN.

25 PLEASE NOTE THAT THESE NUMBERS HAVE BEEN

1 UPDATED TO THE LATEST FIGURES THAT INCLUDE ANOTHER
2 I.T. CONTRACT AND A CONVERSION OF A LIMITED-TERM
3 POSITION TO A FULL-TIME POSITION.

4 SO IN OUR FIRST COLUMN, AGAIN, ARE THE
5 CATEGORIES OF EXPENSES. OUR SECOND COLUMN IS THE
6 24/25 APPROVED BUDGET, WHICH WAS 31.6 MILLION. OUR
7 THIRD COLUMN IS OUR PROPOSED 25/26 BUDGET WHICH IS
8 34.8 MILLION. IN THE LAST COLUMN IT SHOWS OUR
9 VARIANCE OF \$3.1 MILLION, WHICH IS A 9-PERCENT
10 INCREASE AND IS CONSISTENT WITH THE PRIOR YEAR'S
11 INCREASE.

12 SOME MAJOR DRIVERS OF THIS 25/26 BUDGET
13 WOULD BE EXTERNAL SERVICES. AS THERE'S AN INCREASE
14 IN THE AGENCY'S SIZE AND AN INCREASE IN GRANT
15 AWARDS, THERE MAY BE A POTENTIAL NEED FOR INCREASED
16 USE OF LEGAL FEES.

17 THERE'S ALSO AN INVESTMENT IN GRANT AWARD
18 INFRASTRUCTURE SUCH AS DATA PLATFORMS, EDUCATIONAL
19 OUTREACH, AND AN IPSC CELL BANK REPOSITORY
20 MAINTENANCE. THERE'S ALSO AN INCREASE IN
21 I.T.-RELATED CONTRACTS DUE TO INFLATION AND TARIFFS.

22 THE NEXT CATEGORY THAT WILL INCREASE WOULD
23 BE MEMBERSHIPS AND TRAINING. OUR TRAINING IS
24 BUDGETED AT 1 PERCENT OF THE LABOR COST. SO AS
25 THERE'S AN INCREASE IN STAFFING LEVELS, THERE WILL

1 BE AN INCREASE IN TRAINING.

2 I DID WANT TO POINT OUT BEFORE WE GET TO
3 THE FINAL INCREASE THAT WE DID HAVE A FOCUS ON
4 MINDFUL PLANNING. AND THERE ARE ACTUALLY THREE
5 AREAS WHERE WE ANTICIPATE A DECREASE IN SPENDING.
6 THOSE WILL BE REVIEWS, MEETINGS, AND WORKSHOPS AS
7 FOR THIS YEAR ONLY, THERE WILL BE -- THE GWG REVIEWS
8 WILL START LATER IN THE YEAR. SO THEY'RE GOING TO
9 HAVE A DECREASE IN THEIR BUDGET.

10 FOR TRAVEL, TRAVEL IS BEING PLANNED
11 STRATEGICALLY, LIMITING THE NUMBER OF TRAVELERS AND
12 OUT-OF-STATE TRAVEL.

13 AND THEN FINALLY, FOR EQUIPMENT AND
14 SUPPLIES, THERE WAS A FOCUS ON USING CURRENT
15 RESOURCES AS TO NOT SPEND MORE FOR EQUIPMENT AND
16 SUPPLIES.

17 THE LAST MAJOR DRIVER OF THE
18 ADMINISTRATIVE BUDGET WOULD BE OUR INCREASE IN
19 EMPLOYEE EXPENSES. THERE ARE THREE MAIN POINTS
20 DRIVING THIS. THE FIRST ONE WOULD BE A REQUEST FOR
21 \$836,850 TO FUND FOUR PERMANENT NEW POSITIONS AND
22 FIVE PROMOTIONS BASED ON PROGRAM NEEDS.

23 THE SECOND DRIVER WOULD BE THE
24 PERFORMANCE-BASED MERIT SALARY INCREASE OF 3 PERCENT
25 FOR ELIGIBLE STAFF AND 3 PERCENT COST OF LIVING

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1 ADJUSTMENT TOTALING \$944,150. AND, AGAIN, THIS COST
2 OF LIVING INCLUDES STAFF AS WELL AS THE PRESIDENT,
3 CHAIR, AND VICE CHAIR WHICH WAS PRESENTED
4 PREVIOUSLY.

5 THE FINAL DRIVER IS A NEW ONE, ADDING A
6 LEAVE BUYOUT FOR EMPLOYEES WHO LEAVE OR RETIRE. FOR
7 SOME CONTEXT, ALL STAFF RECEIVE VACATION HOURS THAT
8 ARE THEIR PROPERTY. THIS IS A LIABILITY FOR US AS
9 WE ARE REQUIRED TO CASH OUT THOSE HOURS SHOULD THEY
10 DECIDE TO LEAVE THE AGENCY. SO WE ARE ESTIMATING A
11 LITTLE OVER A MILLION DOLLARS WHICH IS AN AMOUNT
12 EQUAL TO ONE STAFF MEMBER FROM EACH COST CENTER AS
13 WE CANNOT PREDICT WHO WILL LEAVE. THIS WILL ALLOW
14 THE COST CENTERS TO BACKFILL THEIR POSITIONS WITHOUT
15 IMPACTING THEIR BUDGETS. WE DO HAVE ONE CONFIRMED
16 RETIREMENT THIS YEAR.

17 THERE ARE SOME RISK FACTORS FOR THE 25/26
18 BUDGET. AND WHILE WE CONTINUE TO ACTIVELY MANAGE
19 COSTS, THERE ARE SOME FACTORS THAT ARE DIFFICULT TO
20 CONTROL. THOSE WOULD BE RECRUITMENT AND PERSONNEL
21 GROWTH AS WELL AS THE INCREASED COST OF GOODS AND
22 SERVICES DUE TO INFLATION AND TARIFFS.

23 AT THIS TIME WE WOULD LIKE TO REQUEST THE
24 BOARD TO APPROVE OUR 25/26 ADMINISTRATION BUDGET IN
25 THE AMOUNT OF \$34.8 MILLION. I'LL GIVE THIS BACK TO

1 CHAIR BLUMENTHAL .

2 DR. BLUMENTHAL: THANK YOU. THANK YOU
3 VERY MUCH, MICHELLE.

4 AT THIS POINT I'D LIKE TO -- WE'RE GOING
5 TO CONSIDER APPROVING THIS BUDGET. I'LL ASK FOR A
6 MOTION TO APPROVE, AND THEN WE'LL OPEN IT FOR
7 DISCUSSION. SO CAN I HAVE A MOTION TO APPROVE THE
8 BUDGET?

9 CHAIRMAN IMBASCIANI: I'LL SECOND.

10 DR. BLUMENTHAL: GREAT. THANK YOU. OKAY.
11 QUESTIONS?

12 MR. TOCHER: SORRY, GEORGE. WE DIDN'T
13 HAVE A MAKER. I THOUGHT THERE WAS A SECOND.

14 MR. BERNAL: DAN BERNAL, SECOND.

15 VICE CHAIR BONNEVILLE: I'LL MAKE THE
16 MOTION.

17 CHAIRMAN IMBASCIANI: I'LL SECOND IT TOO.

18 DR. CARETHERS: I HAVE A QUESTION. I JUST
19 WANT TO UNDERSTAND. THERE'S A COLA AND A MERIT.
20 THOSE ARE TWO DIFFERENT THINGS. I KNOW THEY'RE
21 COMBINED IN THE 100,000. ARE THOSE GOING TO THE
22 SAME PEOPLE, OR IS THE COLA GOING TO ONE GROUP AND
23 THE MERIT GOING TO THE OTHER, OR IS IT A 6-PERCENT
24 RAISE FOR -- I'M JUST TRYING TO UNDERSTAND THAT.

25 MS. M. LEWIS: POTENTIALLY. SO THE COLA

1 IS FOR EVERYONE. THE MERIT IS BASED OFF OF
2 PERFORMANCE REVIEWS. SO NOT EVERYONE MAY BE
3 ELIGIBLE FOR THAT MERIT.

4 DR. CARETHERS: SO SOME PEOPLE CAN GET AS
5 HIGH AS A 6 PERCENT?

6 MS. M. LEWIS: CORRECT.

7 MR. TOCHER: COMBINED. THE MERIT IS
8 CAPPED AT THREE, SAME WITH THE COLA.

9 DR. LEVITT: SO I ASSUME THE BUDGET
10 INCLUDES THE ESTIMATES FOR THE RAMPING UP GWG
11 ACTIVITIES BECAUSE OF THE NUMBER OF GRANTS THAT ARE
12 COMING IN AND THE PREREVIEWS THAT ARE BEING DONE.
13 SO WHEN I COUNTED THE NUMBER OF GRANTS THAT ARE
14 GOING TO BE AWARDED OR WERE AWARDED, BE IT THE 80
15 AND YOU'VE GOT OVERLAP FROM YEAR TO YEAR. THIS IS
16 JUST MY EXPERIENCE. THIS IS A VERY EFFICIENT STAFF.
17 FOR THE AMOUNT OF GRANT ACTIVITY AND FUNDING AND
18 ALSO MONITORING THAT'S GOING ON AND THE REVIEW
19 PROCESS, IT'S SMALL.

20 I'M JUST WONDERING WHETHER YOU'VE
21 ESTIMATED YOUR INCREASING NUMBERS OF FOUR POSITIONS
22 AND INCLUDED IN THE BUDGET IS AN ESTIMATE THAT YOU
23 ARE GOING TO HAVE MUCH MORE GWG -- MORE STUDY
24 SECTIONS THAT ARE GOING TO BE REVIEWING GRANTS
25 BECAUSE THE NUMBER OF GRANTS COMING IN, THE

1 APPLICATIONS ARE GOING TO BE LARGER.

2 MS. M. LEWIS: WE ANTICIPATE AGAIN THIS
3 YEAR BECAUSE THE GWG'S WILL START LATER IN THE YEAR,
4 THAT'S WHY IT SEEMED LIKE A LOWER AMOUNT. WE
5 ANTICIPATE IN THE FOLLOWING YEAR THAT'S WHERE YOU
6 ARE GOING TO SEE THE INCREASE.

7 DR. LEVITT: AND THE FOUR PLUS WHAT YOU
8 HAVE NOW, WHICH IS 60 SOMETHING IS SUFFICIENT? I'M
9 NOT QUESTIONING HOW HIGH IT IS. I'M QUESTIONING HOW
10 LOW IT IS, WHICH IS RARE THESE DAYS.

11 MS. M. LEWIS: OH, THE HEAD COUNT. YES,
12 WE ANTICIPATE THAT THAT'S GOING TO BE SUFFICIENT,
13 YES.

14 DR. LEVITT: ON RECORD THIS IS A VERY
15 EFFICIENT ORGANIZATION.

16 DR. BLUMENTHAL: ARE THERE OTHER
17 QUESTIONS?

18 MR. TOCHER: TEAM MEMBER GIL SAMBRANO, I
19 THINK, HAS SOME ADDITIONAL CONTEXT.

20 DR. SAMBRANO: I JUST WANTED TO PROVIDE
21 ADDITIONAL CONTEXT ON THE BUDGET. SO A COUPLE OF
22 THINGS HAVE ALSO CHANGED. SO, YES, WE WILL
23 DEFINITELY BE RAMPING UP FOR GWG REVIEWS GIVEN THE
24 INCREASED DEMAND IN TERMS OF NUMBER OF APPLICATIONS.
25 BUT, FOR EXAMPLE, WITH THE CLINICAL PROGRAM, WE ARE

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1 MOVING FROM WHAT USED TO BE MONTHLY REVIEWS TO NOW
2 QUARTERLY REVIEWS. SO THERE ARE ACTUALLY FEWER
3 REVIEWS THAT ARE DEALING WITH THE CLINICAL
4 APPLICATIONS, AND EACH REVIEW WILL COST MORE; BUT ON
5 THE WHOLE FOR THE YEAR, IT WILL BE LESS.

6 LAST YEAR WE ALSO HAD PLANNED FOR SOME
7 IN-PERSON REVIEWS WHICH ARE SIGNIFICANTLY MORE
8 EXPENSIVE THAN WHEN WE CONDUCT THE VIRTUAL ZOOM
9 REVIEWS. SO FOR THIS COMING YEAR, ALL HAVE BEEN
10 PLANNED AS VIRTUAL ZOOM. BUT THE FOLLOWING YEAR
11 WE'RE HOPING TO RESTART SOME OF THOSE IN PERSON.
12 BUT THAT ALSO REFLECTS SOME OF THE SAVINGS THAT ARE
13 IN THIS YEAR'S BUDGET.

14 DR. BLUMENTHAL: THANK YOU, GIL. OTHER
15 QUESTIONS FROM MEMBERS OF THE BOARD? SEEING NONE, I
16 WILL ASK IS THERE ANY PUBLIC COMMENT. I GUESS WE
17 ARE READY TO VOTE.

18 MR. TOCHER: ALL THOSE IN THE ROOM IN
19 FAVOR SAY AYE. THOSE OPPOSED SAY NAY. ANY
20 ABSTENTIONS?

21 AND ON THE PHONE: DAN BERNAL.

22 MR. BERNAL: AYE.

23 MR. TOCHER: JUDY CHOU.

24 DR. CHOU: AYE.

25 MR. TOCHER: LEONDRA CLARK-HARVEY.

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1 DR. CLARK-HARVEY: AYE.
2 MR. TOCHER: ANNE-MARIE DULIEGE.
3 DR. DULIEGE: AYE.
4 MR. TOCHER: MARK FISCHER-COLBRIE.
5 MR. FISCHER-COLBRIE: AYE.
6 MR. TOCHER: DAVID HIGGINS.
7 DR. HIGGINS: AYE.
8 MR. TOCHER: RICH LAJARA.
9 MR. LAJARA: YES.
10 MR. TOCHER: HALA MADANAT.
11 DR. MADANAT: YES.
12 MR. TOCHER: CAROLYN MELTZER.
13 DR. MELTZER: YES.
14 MR. TOCHER: MARV SOUTHARD.
15 MR. SOUTHARD: YES.
16 MR. TOCHER: AND KAROL WATSON.
17 DR. WATSON: YES.
18 MR. TOCHER: GREAT. THANK YOU, DR.
19 BLUMENTHAL. VITO, THE MOTION CARRIES.
20 CHAIRMAN IMBASCIANI: THANK YOU, SCOTT.
21 AND THANK YOU, GEORGE. THAT WAS GREAT. OUR TWO
22 FINANCE COMMITTEES REALLY CAME THROUGH WITH GREAT
23 PRODUCT.
24 I THINK WE CAN NOW MOVE TO ITEM NO. 12
25 WHERE I TRIED TO GO EARLIER, AND THIS IS AN UPDATE

1 FROM OUR COMMUNICATIONS TEAM. I'D LIKE ESTEBAN
2 CORTEZ TO COME TO THE MICROPHONE TO SPEAK AND MAKE
3 INTRODUCTIONS.

4 MR. CORTEZ: GOOD AFTERNOON, MEMBERS OF
5 THE CIRM BOARD, MEMBERS OF THE PUBLIC. THANK YOU
6 FOR THE OPPORTUNITY TO SHARE AN UPDATE ON SOME OF
7 THE RECENT COMMUNICATIONS AND MARKETING INITIATIVES
8 MY TEAM AND I HAVE BEEN LEADING AS WELL THE ONGOING
9 WORK WE'VE BEEN DOING TO SUPPORT CIRM'S MISSION.

10 I'M ESTEBAN CORTEZ, DIRECTOR OF MARKETING
11 COMMUNICATIONS AT CIRM, AND I'M PART OF A TEAM THAT
12 LEADS AND SUPPORTS THE ENTIRE AGENCY WITH MARKETING
13 COMMUNICATIONS INITIATIVES AND CHANNEL MANAGEMENT.
14 AND, OF COURSE, THIS INCLUDES EXTERNAL AND INTERNAL
15 COMMUNICATION, SOCIAL MEDIA, E-MAIL MARKETING, PRINT
16 PUBLICATIONS LIKE OUR ANNUAL REPORT, MANAGING OUR
17 WEBSITE AND BLOG, MEDIA AND PRESS AS WELL AS
18 SUPPORTING WITH COMMUNITY OUTREACH EFFORTS.

19 I'D LIKE TO SHARE AN UPDATE ON HOW THE
20 COMMUNICATIONS TEAM SUPPORTED THE RECENT ROLLOUT OF
21 CIRM'S NEW AND UPDATED FUNDING OPPORTUNITIES.

22 AS YOU MAY RECALL, THE MARCH MEETING
23 CONSISTED OF VARIOUS FUNDING CONCEPT PRESENTATIONS.
24 FOLLOWING YOUR APPROVAL, THIS KICKED OFF A CLOSE
25 COLLABORATION WITH THE PROGRAM TEAMS TO HELP LAUNCH

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1 KEY PROGRAMS ACROSS OUR DISCOVERY, PRECLINICAL,
2 INFRASTRUCTURE AND CLINICAL PORTFOLIOS. OUR GOAL
3 WAS TO ENSURE THAT EACH OPPORTUNITY WAS CLEARLY
4 COMMUNICATED AND REACHED THE RIGHT AUDIENCES.

5 TO SUPPORT THESE EFFORTS, WE DELIVERED A
6 FULL SUITE OF MARKETING AND COMMUNICATIONS TOOLS,
7 INCLUDING DEDICATED WEBSITE LANDING PAGES TAILORED
8 TO EACH PROGRAM, MANAGING SUPPORT TO CLARIFY PROGRAM
9 GOALS AND ELIGIBILITY, TARGETED E-MAIL MARKETING
10 CAMPAIGNS TO PAST APPLICANTS AND NEW AUDIENCES, A
11 COORDINATED SOCIAL MEDIA PUSH TO BOOST VISIBILITY,
12 AND DIRECT OUTREACH TO OUR CONSTITUTIONAL AND
13 COMMUNITY PARTNERS, INCLUDING PATIENT ADVOCACY
14 GROUPS TO HELP AMPLIFY THE MESSAGE.

15 THIS IS A QUICK SAMPLING OF JUST SOME OF
16 THE MATERIALS THAT WE PUT TOGETHER FOR THE PROGRAMS.
17 AND TOGETHER THESE EFFORTS HELPED POSITION THE
18 PROGRAMS FOR A STRONG START AND ENSURED THAT
19 POTENTIAL APPLICANTS HAD THE INFORMATION THEY NEEDED
20 TO ENGAGE. WHILE I'M HIGHLIGHTING THE MARKETING AND
21 COMMUNICATIONS WORK THAT WE PUT INTO THESE ROLLOUTS,
22 I REALLY WANT TO REINFORCE THAT THIS WAS A HUGE TEAM
23 EFFORT ACROSS CIRM. AND I WANT TO THANK AND
24 CONGRATULATE THE MANY TEAMS AND TEAM MEMBERS
25 INVOLVED IN MAKING THESE ROLLOUTS A SUCCESS.

1 NEXT I'D LIKE TO HIGHLIGHT ANOTHER
2 IMPORTANT MILESTONE. WE SUCCESSFULLY LAUNCHED
3 CIRM'S NEW WEBSITE A FEW MONTHS AGO IN THE SPRING,
4 COMPLETING A NEARLY YEAR LONG PROJECT FOCUSED ON
5 CONTENT DEVELOPMENT, TROUBLESHOOTING, AND USER
6 TESTING. THIS NEW SITE FEATURES A MODERN,
7 STREAMLINED DESIGN WITH IMPROVED NAVIGATION AND
8 ENHANCED ACCESSIBILITY TOOLS, MAKING OUR CONTENT
9 EASIER TO FIND AND MORE EXCLUSIVE FOR A WIDER
10 AUDIENCE.

11 SO THIS LAUNCH IS MORE THAN JUST A
12 REDESIGN. IT'S ACTUALLY A KEY STEP IN HOW WE TELL
13 THE CIRM STORY. IT WILL SERVE AS A DYNAMIC PLATFORM
14 TO SHOWCASE OUR IMPACT, ENGAGE STAKEHOLDERS, AND
15 SUPPORT APPLICANTS AND AWARDEES. WE'RE EXCITED TO
16 CONTINUE ROLLING OUT NEW FEATURES AND UPDATES IN THE
17 MONTHS AHEAD.

18 AS JENNIFER LEWIS TOUCHED ON THIS EARLIER,
19 WE ALSO RECENTLY ROLLED OUT UPDATED COMMUNICATIONS
20 GUIDELINES FOR AWARDEES WHICH ARE NOW AVAILABLE ON
21 OUR WEBSITE.

22 OVER THE YEARS WE'VE HEARD FEEDBACK FROM
23 THE BOARD THAT WE NEED TO BOOST OUR EFFORTS TO
24 ENSURE THAT CIRM AWARDEES, INCLUDING RESEARCHERS AND
25 INSTITUTIONS, ARE PROPERLY ACKNOWLEDGING US IN THEIR

1 COMMUNICATION AND COLLABORATING CLOSER WITH THE CIRM
2 COMMUNICATIONS TEAM. SO THESE GUIDELINES ARE
3 DESIGNED TO DO JUST THAT, TO HELP CIRM-FUNDED
4 RESEARCHERS AND INSTITUTIONS EFFECTIVELY COMMUNICATE
5 THEIR WORK TO THE PUBLIC, MEDIA, AND STAKEHOLDERS
6 WHILE ALSO PROPERLY CREDITING AND RECOGNIZING CIRM'S
7 SUPPORT.

8 SO THESE GUIDELINES PROVIDE CLEAR
9 DIRECTION ON HOW TO ACKNOWLEDGE CIRM FINDINGS, USE
10 OUR LOGO AND PRESS RELEASE BOILERPLATE, AND
11 COLLABORATE WITH CIRM THROUGH SOCIAL MEDIA. SO THIS
12 EFFORT IS CRITICAL IN ENSURING CONSISTENT MESSAGING
13 ACROSS ALL CIRM-SUPPORTED PROJECTS AND IN AMPLIFYING
14 THE COLLECTIVE IMPACT OF THE WORK WE FUND. BY
15 PROVIDING AWARDEES WITH THESE TOOLS AND GUIDANCE,
16 WE'RE REALLY AIMING TO STRENGTHEN PUBLIC
17 UNDERSTANDING OF CIRM'S ROLE IN DRIVING PROGRESS IN
18 THIS FIELD.

19 WITH THE LAUNCH OF THESE GUIDELINES, WE
20 NOW HAVE ADDITIONAL OPPORTUNITIES TO INTEGRATE THEM
21 INTO CIRM PROCESSES, SUCH AS INCORPORATING THEM INTO
22 GRANT NOTICE OF AWARDS, TO STRENGTHEN COMMUNICATIONS
23 BETWEEN GRANTEES AND CIRM SCIENCE AND GRANTS
24 OFFICERS.

25 AND FINALLY I'D LIKE TO SHARE A SNAPSHOT

1 OF SOME OF THE PATIENT AND TRAINEE EXPERIENCES WE'VE
2 SHARED IN RECENT MONTHS. THESE INCLUDE PROFILING
3 PATIENT EXPERIENCES IN CLINICAL TRIALS AS WELL AS
4 CIRM-FUNDED TRAINEES AS WELL. SO I'D LIKE TO
5 HIGHLIGHT THE STORY OF KURT GILLENBERG WHO IS
6 ACTUALLY PICTURED HERE ON THE BOTTOM RIGHT. KURT
7 GILLENBERG, HE'S A PARTICIPANT IN A CIRM-FUNDED
8 CLINICAL TRIAL FOR CYSTINOSIS, WHICH IS A RARE AND
9 LIFE-THREATENING GENETIC DISORDER. CYSTINOSIS
10 CAUSES A BUILDUP OF THE AMINO ACID KNOWN AS CYSTINE
11 WITHIN THE CELLS. AND WHAT THIS DOES IS IT FORMS
12 CRYSTALS THAT DAMAGE TISSUES AND ORGANS, MOST
13 COMMONLY KIDNEYS AND EYES.

14 HE WAS DIAGNOSED AT JUST 18 MONTHS WITH
15 CYSTINOSIS, AND HE SPENT DECADES MANAGING THIS
16 DISEASE, UNDERGOING NUMEROUS SURGERIES AND MULTIPLE
17 KIDNEY TRANSPLANTS. IN 2022 HE ENROLLED IN A
18 CIRM-FUNDED CLINICAL TRIAL LED BY DR. STEPHANIE
19 CHERQUI AT UC SAN DIEGO, TESTING A ONE-TIME GENE
20 THERAPY DESIGNED TO CORRECT THIS UNDERLYING CAUSE BY
21 RESTORING PRODUCTION OF THE MISSING PROTEIN.

22 SINCE JOINING THE TRIAL, KURT HAS REPORTED
23 SIGNIFICANT IMPROVEMENTS IN HIS HEALTH AND PHYSICAL
24 STRENGTH, SAYING THAT HE'S NEVER BEEN STRONGER. ONE
25 OF THE THINGS THAT ACTUALLY STOOD OUT TO ME BECAUSE

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1 I WAS ABLE TO SIT DOWN WITH HIM AND TALK TO HIM AND
2 HEAR HIS STORY IS THAT HE USED -- JUST WALKING ONE
3 OR TWO BLOCKS, LIKE HE WOULD JUST BE EXHAUSTED BY
4 THE END OF THAT. AND HE JUST REALLY POINTED OUT
5 THAT THOSE ARE THINGS THAT PEOPLE TAKE FOR GRANTED.
6 AND HE'S NOW ABLE TO GO ON LONG WALKS, WORK OUT.
7 AND THAT REALLY STOOD OUT TO ME.

8 ONE OF THE THINGS HE ALSO REALLY
9 EMPHASIZED WAS THE IMPORTANCE OF CONTINUED FUNDING
10 FOR RESEARCH AND HIS GRATITUDE FOR CIRM'S FUNDING
11 SUPPORT.

12 I WAS, AGAIN, FORTUNATE ENOUGH TO MEET HIM
13 IN PERSON, HEAR THIS EXPERIENCE, AND WE LOOK FORWARD
14 TO SHARING MORE OF THESE STORIES LIKE HIS WITH OUR
15 AUDIENCES.

16 AND IN ANOTHER EXCITING UPDATE, AS YOU ALL
17 HEARD EARLIER, I'M VERY HAPPY TO SHARE THAT CIRM HAS
18 SINCE WELCOMED A NEW SENIOR DIRECTOR OF
19 COMMUNICATIONS, AMY ADAMS. I HAVE GREATLY ENJOYED
20 WORKING WITH AMY IN JUST THE FIRST FEW WEEKS THAT
21 SHE'S BEEN HERE IN THIS ROLE AND ALSO PREVIOUSLY AS
22 A CONSULTANT TO THE TEAM DURING WHICH SHE OFFERED
23 WRITING AND GENERAL COMMUNICATION SUPPORT.

24 AMY BRINGS A BREADTH OF EXPERIENCE TO THE
25 TEAM, AND I'D LIKE TO GIVE HER AN OPPORTUNITY TO

1 INTRODUCE HERSELF NEXT.

2 MS. ADAMS: MR. PRESIDENT, ESTEEMED
3 MEMBERS OF THE BOARD, CIRM STAFF, AND THE PUBLIC,
4 IT'S A REAL THRILL TO BE HERE TODAY TO TALK TO YOU
5 ABOUT MY VERY EARLY PRIORITIES. I'M STILL IN MONTH
6 ONE OF THIS JOB. SO DON'T HOLD ME TO ANYTHING.

7 BEFORE I DO THAT, I WANT TO JUST GIVE A
8 FULL SUPPORT AND THANK-YOU TO ESTEBAN WHO DID AN
9 AMAZING JOB FOR THE LAST SIX, EIGHT, SOME LARGE
10 NUMBER OF MONTHS WHERE HE KIND OF RAN THE SHOW AND
11 DID AN INCREDIBLE JOB. AND YOU SAW THE AMOUNT OF
12 WORK THIS TEAM TAKES ON, AND THEY DO IT SO NICELY
13 AND SUCH A GOOD JOB.

14 SO HE LED CHRISTINA SMITH AND KATIE
15 SHARIFY, WHO ARE THE OTHER TWO MEMBERS OF THE TEAM.
16 AND BETWEEN THEM, THEY DO ALL THE PUBLIC-FACING
17 COMMUNICATIONS THAT YOU SEE THAT'S ALL SHINY AND
18 EXCITING, AND ALL THE MUCH QUIETER COMMUNICATIONS
19 THAT YOU DON'T SEE, BUT THAT TAKE UP A HUGE AMOUNT
20 OF THEIR TIME, THE ANNUAL REPORT, THE WEBSITE,
21 ROLLING OUT ALL THESE FUNDING PROGRAMS. SO IT'S AN
22 AMAZING JOB AND THANK YOU SO MUCH.

23 IT'S A REAL THRILL TO WALK INTO THIS JOB
24 AND BE SO WELL PREPARED TO TRY TO TELL A BIGGER
25 STORY. THIS TEAM HAS A STRONG, CONSISTENT BRAND,

1 WELL-ESTABLISHED CHANNELS FOR REACHING OUR
2 AUDIENCES, A ROBUST WEB PRESENCE, AND REALLY GOOD
3 INTEGRATION AND COLLABORATION WITH OTHER TEAMS AT
4 CIRM. SO I THINK WE'RE REALLY WELL POISED TO AT
5 LEAST TRY TO REACH A WIDER AUDIENCE.

6 THIS ROLE LEADING COMMUNICATIONS AT CIRM
7 BRINGS TOGETHER SEVERAL DIFFERENT THREADS FROM MY
8 LIFE. HERE YOU SEE A CUTE LITTLE WORM. I STARTED
9 OUT CONVINCED THAT I WAS GOING TO BE ONE OF THE
10 SCIENTISTS MAYBE GETTING CIRM GRANTS. I WORKED IN A
11 WORM LAB. HALFWAY THROUGH A PH.D., I REALIZED THAT
12 WAS A TERRIBLE IDEA AND I LEFT TO GET A JOURNALISM
13 DEGREE. AND YOU CAN SEE SOME OF THE PUBLICATIONS I
14 WORKED FOR: *NEW SCIENTIST*, *SCIENCE*, *THE SCIENTIST*.
15 IF IT HAD A SCIENCE WORD IN IT, I PROBABLY WROTE FOR
16 IT.

17 AFTER SEVERAL YEARS OF THAT, YOU CAN SEE
18 IN THE REST OF THIS THAT I EITHER KNOW WHAT I LIKE
19 OR I'M NOT VERY CREATIVE. BUT I TOOK A JOB AT
20 STANFORD SCHOOL OF MEDICINE WHERE I WAS A SCIENCE
21 WRITER FOR MANY YEARS. I CAME TO CIRM, AND YOU CAN
22 SEE THE OLD CIRM LOGO. THAT'S HOW YOU KNEW THAT
23 IT'S OLD CIRM. I WENT BACK TO STANFORD AND I HAD
24 SEVERAL DIFFERENT JOBS ACROSS SCIENCE COMMUNICATIONS
25 AT STANFORD. NOW HERE I AM. YOU CAN TELL IT'S THE

1 MODERN ERA BECAUSE IT'S THE NEW LOGO BACK AT CIRM
2 AGAIN.

3 SO I PUT THIS SLIDE TOGETHER BEFORE LAST
4 NIGHT WHEN I HAD SPOKEN TO SOME OF YOU, AND I'VE NOW
5 SPOKEN WITH MANY MORE OF YOU. AND I'M VERY
6 CONSISTENTLY HEARING THE SAME SET OF CONCERNS. AND
7 THAT IS WHY DON'T PEOPLE KNOW ABOUT US?

8 IT'S DISAPPOINTING. I THINK IT'S
9 DISAPPOINTING TO ALL OF US BECAUSE CIRM, A, WE'RE
10 DOING REALLY INCREDIBLE WORK THAT REALLY BENEFITS
11 THE STATE OF CALIFORNIA. AND BASED ON THESE -- I'M
12 OFF SCRIPT BECAUSE I WENT OFF SCRIPT BECAUSE THERE
13 HAVE BEEN SO MANY THINGS HAPPENED.

14 THE REASON FOR ME, ONE OF THE REASONS I
15 THINK CIRM REALLY DESERVES TO BE KNOWN ACROSS THE
16 STATE IS BECAUSE HEALTH IS ONE OF THOSE FEW ISSUES
17 THAT WE ALL AGREE ON. IT CROSSES POLITICAL LINES,
18 IT CROSSES AGE LINES, IT CROSSES SOCIOECONOMIC
19 LINES. WE ALL EITHER HAVE A DISEASE OR LOVE SOMEONE
20 WHO HAS A DISEASE. SO THE MESSAGE THAT WE BRING
21 ABOUT TRYING TO BRING CURES, THERAPIES FOR THESE
22 DISEASES IS SOMETHING THAT EVERYONE SHOULD
23 APPRECIATE, AND YET SOMEHOW WE'RE NOT MAKING THAT
24 CONNECTION.

25 AND I THINK PART OF THE PROBLEM IS THE

1 LITTLE WORD "CLOUD" YOU SEE HERE. IN ORDER TO TALK
2 TO PEOPLE ABOUT CIRM, WE HAVE TO USE ALL THOSE
3 WORDS. WITH ALL DUE RESPECT TO THE SCIENTISTS IN
4 THE ROOM WHO MAYBE LOVE THOSE WORDS, THEY MAKE IT
5 DIFFICULT TO TALK TO REAL PEOPLE, NOT THAT
6 SCIENTISTS AREN'T REAL PEOPLE, NONSCIENTISTS --
7 YSABEL WONDERS -- IT MAKES IT VERY DIFFICULT, AND I
8 THINK WE ALL STRUGGLE WITH THAT.

9 WHEN I TALK TO PEOPLE, MOSTLY AROUND THE
10 OFFICE, BUT A COUPLE BOARD MEMBERS AS WELL, I ASK,
11 SO HOW DO YOU EXPLAIN CIRM WHEN YOU GO TO
12 THANKSGIVING DINNER OR YOU MEET WITH COLLEGE
13 FRIENDS? HOW DO YOU EXPLAIN WHO YOU WORK FOR?
14 BECAUSE SOME PEOPLE HAVE GOTTEN REALLY CREATIVE AND
15 HAVE COME UP WITH INTERESTING WAYS OF DESCRIBING US.
16 SO SOME PEOPLE GO STRAIGHT TO TALKING ABOUT OUR
17 ECONOMIC IMPACT IN THE STATE, WHICH IS INCREDIBLE.
18 OTHER PEOPLE TALK ABOUT THE PATIENTS WHO HAVE
19 BENEFITED FROM OUR CLINICAL TRIALS. SO, AGAIN,
20 SPEAK TO THE EMOTIONS.

21 SOME PEOPLE LEAN ON OUR TRAINING PROGRAMS
22 BECAUSE WHO DOESN'T LOVE ALL THESE BRIGHT, YOUNG
23 PEOPLE. SOME OF US STILL TRY TO JOG MEMORIES ABOUT
24 VOTING FOR SOME STEM CELL PROPOSITION WAY BACK IN
25 THE DARK AGES. THAT ONE NEVER WORKS. MANY PEOPLE

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1 TRY TO SAY WE'RE LIKE THE NIH, BUT JUST FOR
2 CALIFORNIA AND KIND OF WITH A NARROWER FOCUS. AND
3 THAT'S BOTH NOT QUITE ACCURATE, NOT THE FULL STORY.
4 AND IN THIS CURRENT CLIMATE IT'S ALSO NOT ALL THAT
5 EFFECTIVE.

6 I OFTEN THINK OF STRATEGIC COMMUNICATIONS
7 AS SINGING A SONG OR BEING IN A CHOIR. THE MORE
8 CONSISTENTLY WE ALL COMMUNICATE ON A GIVEN TOPIC,
9 THE LOUDER THE NOISE. SO IF WE'RE ALL USING
10 DIFFERENT DESCRIPTIONS OF THE ORGANIZATIONS, THEN NO
11 ONE IS GOING TO REMEMBER. AND IT'S NOT GOING TO
12 SOUND LIKE WE'RE TALKING ABOUT THE SAME
13 ORGANIZATION.

14 SO WHEN THE SCIENCE OFFICE GOES AND SPEAKS
15 TO SCIENCE MEETINGS AND WHEN OUR PATIENT OUTREACH
16 GROUP GOES AND TALKS TO PATIENT GROUPS OR THE ROTARY
17 CLUB, WE'RE ALL GOING TO USE DIFFERENT WORDS, BUT WE
18 NEED TO BE SINGING THE SAME SONG.

19 SO I WANT TO POINT OUT HERE, MY LITTLE
20 GRAPHIC, I TRIED TO FIND AN ACTUAL CHOIR SINGING THE
21 SAME SONG, AND, YSABEL, THEY WERE ALL EITHER WHITE,
22 OR THEY WERE ALL OLD, OR THEY WERE ALL SOMETHING.
23 SO I WANT TO BE CLEAR WE WANT EVERYONE IN CIRM AND
24 EVERYONE IN CALIFORNIA TO BE ABLE TO SING CIRM'S
25 SONG. THAT MEANS SPEAKING TO A LARGE NUMBER OF

1 PEOPLE WITH A VARIETY OF DIFFERENT WORDS.

2 AND I WANT TO BE REALLY CLEAR HERE, AS A
3 HUGE NOD TO ESTEBAN AND THE TEAM, THAT THIS IS NOT A
4 NEW PROBLEM. THEY'RE DOING INCREDIBLE WORK. THIS
5 WAS A PROBLEM WHEN I WAS AT CIRM BEFORE. IT'S STILL
6 A PROBLEM NOW. IT'S NOT GOING TO BE AN EASY PROBLEM
7 TO SOLVE. THE EVOLVING COMMUNICATIONS TEAM OVER THE
8 PAST ALMOST 21 YEARS NOW, WE HAVE HAD BLOGS AND
9 VIDEO PROGRAMS AND A PODCAST, COMMUNITY OUTREACH
10 EFFORTS, MANY, MANY WAYS OF TRYING TO REACH KEY
11 AUDIENCES. AND I'M GOING TO BE LEANING ON ALL OF
12 THESE TO THINK ABOUT WAYS OF AMPLIFYING OUR ABILITY
13 TO REACH PEOPLE.

14 IN ADDITION, I WANT TO HELP FIND A
15 CONSISTENT WAY FOR US ALL TO TALK ABOUT CIRM. I
16 WANT TO HELP EVERYONE HAVE LANGUAGE WE CAN USE. I
17 THINK WE ALL NEED SOME CONSISTENT EXAMPLES THAT WE
18 USE OF WHAT CIRM'S SUCCESSES ARE SO WE'RE ALL
19 ESSENTIALLY SINGING THE SAME SONG. I THINK EVERY
20 PRESS RELEASE, EVERY SPEECH, EVERY BLOG ENTRY, EVERY
21 INTERACTION ANY OF HAS WITH PEOPLE IN THE STATE IS
22 ANOTHER OPPORTUNITY TO SING CIRM'S SONG.

23 I WANT TO CLOSE BY CLICKING TO THE NEXT
24 SLIDE. I WANT TO CLOSE WITH A QUESTION TO THE
25 BOARD, WHICH IS I KNOW ALL OF YOU GET ASKED WHAT IS

1 THIS BOARD THAT YOU SERVE ON. SO WHAT WORKS FOR
2 YOU? HELP ME OUT. GET ME STARTED ON THINKING ABOUT
3 HOW WE SHOULD DESCRIBE CIRM? WHAT WORKS AND WHAT
4 RESONATES FOR YOU?

5 MS. DURON: MR. CHAIR.

6 CHAIRMAN IMBASCIANI: I WANT TO ANSWER --
7 I'M GOING TO TAKE THE PREROGATIVE OF THE CHAIR AND
8 JUST TAKE THE FIRST STAB AT THIS. I'M NOT ACTUALLY
9 GOING YOU AN EXAMPLE. I'M GOING TO SORT OF
10 REINFORCE A LOT OF THE THINGS YOU SAID. FIRST OF
11 ALL, START WITH TWO YEARS AGO WHEN I FIRST CAME ON.
12 I WENT AROUND THE STATE AND MET BOARD MEMBERS AND I
13 MET EVERYONE WHO WORKS AT CIRM. AND I ASKED
14 EVERYONE WHAT DO YOU DO AND WHY DO YOU DO IT? AND I
15 GOT WONDERFUL, PASSIONATE, BEAUTIFUL ANSWERS, BUT
16 THEY WERE ALL DIFFERENT. THE SCIENCE TEAM GAVE ME
17 ONE ANSWER, THE PATIENT ADVOCATES GAVE ME ANOTHER,
18 PATIENT SUPPORT AND OTHER TEAMS, THE EDUCATIONAL
19 FOCUSED FOLKS.

20 AND I TRIED IMAGINING SWITCHING THE SPEECH
21 LIKE GIVING WHAT THIS PERSON TOLD ME TO ANOTHER
22 PERSON. IT KIND OF DIDN'T WORK. AND BY THE WAY, IF
23 WE'RE GOING TO SING THE SAME SONG, I'M A SECOND
24 TENOR.

25 MS. ADAMS: I CAN'T SING AT ALL.

1 CHAIRMAN IMBASCIANI: BUT I HAVE BEEN --
2 SINCE I MET YOU, I HAVE BEEN TOYING WITH THE IDEA I
3 THINK WHAT YOU'RE ASKING FOR, YOU SEE IT ON
4 TELEVISION PROGRAMS WHERE VENTURE CAPITALISTS LISTEN
5 TO PITCHES FROM WANT-TO-BE ENTREPRENEURS. IT'S AN
6 ELEVATOR SPEECH. THAT'S WHAT WE'RE LOOKING FOR.
7 CIRM DOES NOT HAVE AN -- I HAVE NOT MET ANYONE IN
8 THIS ROOM OR ANYONE AT CIRM WHO HAS GIVEN ME THE
9 ELEVATOR SPEECH. AND I'VE TRIED THINKING OF ONE TO
10 GIVE YOU TODAY, AND IT WAS GOING TO BE -- AND I
11 HAVEN'T SUCCEEDED YET. BUT IT DOES NOT USE THE WORD
12 "DNA," IT DOESN'T SAY GERM CELL OR GENETICS, OR IT
13 DOESN'T SAY -- WHAT ARE SOME OTHER WORDS? IT
14 DOESN'T USE THE WORD "REGENERATIVE." IT DOESN'T
15 EVEN SAY THE WORD "SCIENCE."

16 I THINK WHAT I WOULD LOVE TO SAY IS I CURE
17 PEOPLE, NOT THAT I INTERVENE. WE'RE NOT CLINICIANS,
18 BUT WE ARE VERY, VERY ACTIVELY INVOLVED AND WE ARE
19 BRINGING CURES TO PEOPLE TO MEET THE THOUSANDS AND
20 THOUSANDS OF UNMET MEDICAL NEEDS. AND IF YOU START
21 CONNECTING, AS YOU STARTED THIS CONVERSATION, BY
22 SAYING WE HAVE HEALTH IN COMMON. IF NOT OURS, IT'S
23 OUR MOTHER, IT'S OUR GRANDMOTHER, AND IT'S OUR
24 CHILD. WE HAVE HAD PEOPLE IN THIS ROOM FOR PUBLIC
25 COMMENT THAT WOULD BRING TEARS TO YOUR EYES. WE

1 HAVE THAT IN COMMON. I THINK THAT'S WHERE WE NEED
2 TO START. THAT'S THE LANGUAGE.

3 I PROMISE YOU, YOU COME UP WITH THAT
4 ELEVATOR SPEECH, I'LL BE YOUR GUINEA PIG. I'LL
5 MEMORIZE IT. I'LL SING IT TO YOU.

6 MS. ADAMS: I THINK IT TAKES A VERY TALL
7 ELEVATOR RIGHT NOW FOR ANY OF US TO GET TO THE MEAT
8 OF THE STORY OF CIRM.

9 DR. BLUMENTHAL: WELL, FIRST OF ALL, I
10 WANT TO WELCOME AND TELL YOU HOW PLEASED WE ARE THAT
11 YOU'RE ON BOARD. AND I THINK IT'S QUITE EXCITING TO
12 THINK ABOUT HOW WE CAN RETHINK THE WAY THAT WE
13 COMMUNICATE WHO WE ARE TO THE PUBLIC. WE ARE A
14 PUBLIC AGENCY. AND AT LEAST MY GOAL WOULD BE FOR A
15 MUCH HIGHER PERCENTAGE OF CALIFORNIANS TO UNDERSTAND
16 THAT WE EXIST AND THAT WE ARE DOING GOOD THINGS THAT
17 THEY CAN BE PROUD OF BECAUSE ULTIMATELY THEY WERE
18 THE ONES WHO CREATED US.

19 AND ESPECIALLY IN THESE TIMES, I ALSO
20 THINK WE SHOULD BE, FIRST OF ALL, PROUD. WE ARE ONE
21 OF THE FEW STATES THAT HAVE ANYTHING EVEN RESEMBLING
22 AN AGENCY LIKE CIRM. AND, SECONDLY, ALL THAT IS
23 GOING ON RIGHT NOW IN WASHINGTON, D.C., I THINK IT'S
24 ALSO IMPORTANT FOR PEOPLE TO REALIZE THAT WE ARE
25 RESPONSIBLE ADULTS IN THIS PARTICULAR SPACE.

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1 SO I LOOK FORWARD OVER THE NEXT FEW MONTHS
2 WORKING WITH YOU AND HELPING DEVELOP THE MESSAGE.

3 MS. ADAMS: GREAT. THANK YOU.

4 CHAIRMAN IMBASCIANI: ADRIANA, DO YOU WANT
5 TO CHOOSE WHO GOES FIRST? YSABEL?

6 MS. DURON: YES BECAUSE I'M GETTING REAL
7 ANTSY. WITH ALL DUE RESPECT, VITO, I DON'T DO
8 ELEVATOR SPEECHES. I GO TO EACH COMMUNITY AND I SEE
9 WHO I'M SPEAKING TO, AND I TRY TO GET THEIR STORY IN
10 MY HEAD. SO WE'RE NOT A MONOLITH IN THIS STATE.
11 ONE SIZE DOES NOT FIT ALL; AND, THEREFORE, WE DO
12 HAVE TO TAILOR OUR MESSAGING.

13 AND SO CONGRATS TO JOE WHEN HE STARTED OFF
14 WITH THE BABY PICTURE BECAUSE THAT CENTERED ALL OF
15 OUR ATTENTION. WE ALL, OHHH, AND THEN WE STARTED
16 LISTENING. I GOT LOST IN THE MIDDLE, JOE, BUT THEN
17 THIS WAS TO A SCIENCE CROWD, NOT TO THE COMMUNITY.
18 SO THERE'S A PLACE IN THERE TO SHIFT HOW WE DESCRIBE
19 WHAT THE HECK WE DO.

20 AND I'M ALL HERE WITH AMY ON THIS, THAT WE
21 REALLY DO NEED TO HAVE SOME TALKING POINTS, BUT
22 WE'RE ALL DIFFERENT AS WELL IN HOW WE TALK AND HOW
23 WE SHARE. SO I DON'T THINK, ONCE AGAIN, WE CAN HAVE
24 THIS CRAFTED, ONE MESSAGE SIZE FITS ALL OF US, BUT I
25 THINK THERE'S SOME APPROACHES.

1 TO ME IT'S TELL A STORY. KNOW THE
2 AUDIENCE TO WHOM YOU'RE GOING TO SPEAK TO. DO A
3 LANDSCAPE ANALYSIS OF THAT COMMUNITY AND THEN BE
4 ABLE TO PULL FROM THAT HOW THE WORK THAT WE'RE DOING
5 WILL IMPACT THAT DISEASE IN THEIR COMMUNITY AND WHY
6 THEY, THEREFORE, NEED TO PARTICIPATE IN OUR CLINICAL
7 TRIALS, WHY THEIR FAMILY MEMBER NEEDS TO JOIN THIS
8 ANSWER BECAUSE THAT'S WHAT WE'RE LOOKING FOR. WE'RE
9 NOT PROMISING A CURE. WE'RE LOOKING FOR ANSWERS,
10 AND THEY CAN BE SO MUCH AN IMPORTANT PART OF THAT
11 BECAUSE IT IMPACTS NOT THEM AND THEIR FAMILY MEMBER
12 AND THEIR COMMUNITY, BUT THE STATE AS A WHOLE,
13 PEOPLE WHO ARE ALSO LOOKING FOR THIS HOPE.

14 AND SO I CANNOT DO AN ELEVATOR SPEECH. I
15 DON'T DO IT IN STORIES. I DON'T DO IT IN PANEL
16 PRESENTATIONS. I WISHED I DID BECAUSE THEN I
17 WOULDN'T HAVE TO WRITE SO MANY SLIDES AND STUFF,
18 RIGHT, EVERY TIME. SO THAT'S ALL I'M GOING TO SAY
19 BECAUSE I KNOW WE CAN DO IT BECAUSE WE CAN ALL TALK
20 STORIES. IT'S JUST WE HAVE TO START AT THE END, NOT
21 AT THE BEGINNING, NOT AT THE SCIENCE, BUT AT THE
22 HUMAN LEVEL. THAT'S WHERE WE START.

23 CHAIRMAN IMBASCIANI: LET ME OFFER A
24 CLARIFICATION BEFORE ADRIANA. I ABSOLUTELY AGREE
25 WITH YOU. IF YOU ARE GOING OUT FOREWARNED AND

1 PREPARED TO SPEAK TO AN AUDIENCE, DO EXACTLY WHAT
2 YSABEL JUST SAID. BY MY DEFINITION OF ELEVATOR
3 SPEECH, IF SOMEBODY TAPS YOU ON THE SHOULDER AND YOU
4 TURN AROUND AND THEY SAY WHO ARE YOU? WHAT DO YOU
5 DO? THAT'S WHAT I'M LOOKING FOR. THAT'S A
6 DIFFERENT AUDIENCE.

7 MS. DURON: THAT IS THE MEXICAN HAT DANCE.
8 HOW DO I ADJUST TO THAT PERSON RIGHT IN FRONT OF MY
9 FACE? WHO ARE THEY? WHERE ARE THEY FROM? WHY ARE
10 THEY ASKING ME? OH, THEY'RE A RESEARCHER. THEN
11 MAYBE YOU START TELLING THEM ABOUT HOW YOU HAVE A
12 DIFFICULT TIME TRYING TO CHANGE FROM SCIENCE SPEAK
13 TO PEOPLE SPEAK. HOW DO YOU DO IT? GET CHALLENGED.
14 FIND OUT. I DON'T THINK THAT SHOULD BE AN ISSUE.

15 MR. TOCHER: AND WE ALSO HAVE MARV
16 SOUTHARD ON THE LINE.

17 CHAIRMAN IMBASCIANI: THANK YOU.

18 MR. SOUTHARD: I THINK I'D JUST BE
19 BUILDING ON WHAT PEOPLE HAVE SAID, BUT I THINK EVERY
20 STORY THAT WE TELL AS WE INTRODUCE IS TO GIVE HOPE.
21 THERE'S A LOT OF DESPAIR OUT THESE DAYS. AND SO
22 WHEN I TALK ABOUT WHAT WE DO AND I EXPLAIN IT, I
23 USUALLY DO IT IN A WAY THAT, AS PEOPLE HAVE SAID,
24 NEX WITH MY AUDIENCE, BUT THEN I USE SOME EXAMPLE OF
25 SOMETHING I'VE REVIEWED THAT WOULD GIVE ME HOPE FOR

1 HELP WITH MY GLAUCOMA, HELP WITH THIS, HELP WITH THE
2 OTHER THING. AND I FOUND THAT THOSE OFFERINGS OF
3 HOPE ARE WHAT CONNECT WITH PEOPLE AND COMMUNITIES.

4 CHAIRMAN IMBASCIANI: ADRIANA.

5 DR. PADILLA: THANK YOU, AMY. I THINK
6 SINGING THE SAME SONG IS VERY, VERY GOOD AS A
7 PRIORITY. AND I THINK THAT CONNECTING WITH THE
8 COMMUNITY AND UNDERSTANDING WHERE THEIR CONCERNS ARE
9 REGARDING THEIR HEALTH IS IMPORTANT. BUT AS A
10 FAMILY PHYSICIAN, I HAVE A LOT OF PEOPLE COMING TO
11 ME AND THEY COME TO ME WITH MANY DIFFERENT MEDICAL
12 PROBLEMS, AND ALL I CAN SAY IS I CAN HELP YOU GET
13 THROUGH YOUR MEDICAL PROBLEMS, BUT THERE'S ALWAYS A
14 HOPE OF A CURE. AND I THINK IF I FOCUS ON THE HOPE
15 OF A CURE, THAT ACTUALLY BRINGS THE PERSPECTIVE OF
16 WHAT CIRM DOES AND WHAT THE RESEARCH IS BUILDING TO
17 SOMETHING THAT'S REAL FOR THEM. AND SO I THINK THAT
18 THAT NEEDS TO BE A FOCUS AS WELL.

19 CHAIRMAN IMBASCIANI: I THINK WE HAVE PAT
20 AND FOLLOWED BY LINDA.

21 DR. LEVITT: THANKS VERY MUCH. SO I LOOK
22 AT THE PRIORITIES, AND I THINK THIS IS HOW CIRM HAS
23 BEEN TRYING TO COMMUNICATE. IT'S ALL ABOUT TRYING
24 TO FIGURE OUT WHAT WE'RE -- HOW WE SAY WHO WE ARE
25 AND WHAT WE DO, ET CETERA. THAT'S LITERALLY WHAT

1 THIS LIST IS. AND I THINK IT'S NOT THAT DIFFICULT
2 TO COME UP WITH WAYS IN WHICH WE DEFINE OURSELVES
3 AND TALK ABOUT OURSELVES. BUT THE QUESTION IS WE'RE
4 TALKING TO PEOPLE AND WE DON'T KNOW WHAT MATTERS TO
5 THEM IN WHAT WE'RE TALKING ABOUT.

6 AND I THINK UNTIL WE KNOW AND HAVE A
7 REALLY GOOD GRASP OF UNDERSTANDING WHAT MATTERS TO
8 YOU, WE'RE NOT TRYING TO REACH A HUNDRED PEOPLE.
9 WE'RE TRYING TO REACH AN ENTIRE POPULATION OF THE
10 STATE OF CALIFORNIA. SO WHAT MATTERS TO THEM IN
11 TERMS OF WHAT WE DO. MAYBE IT DOESN'T MATTER AT
12 ALL, AND MAYBE IT DOES. BUT HOW DO WE IDENTIFY WHAT
13 REALLY MATTERS?

14 EXAMPLE I'LL GIVE IS WE WERE STARTING 20
15 SOMETHING YEARS AGO TO TRY TO FIGURE OUT HOW TO GET
16 STATES TO INVEST IN EARLY PROGRAMS, CHILD PROGRAMS,
17 AND MANY STATES DIDN'T INVEST A DIME. DIDN'T INVEST
18 A DIME. WE FIRST HAVE TO FIGURE OUT, OKAY, SO
19 WHETHER IT'S A BLUE STATE, A RED STATE, OR PURPLE
20 STATE, WHAT IS CONSISTENT IN TERMS OF WHAT THEY CARE
21 ABOUT WHEN IT COMES TO CHILDREN? AND IT TURNS OUT
22 THERE ARE SOME COMMON THEMES IRRESPECTIVE OF THEIR
23 POLITICAL VISION. AND THEN IT'S THE CHALLENGE OF,
24 OKAY, SO HOW DO WE THEN TELL THE STORY? PEOPLE ARE
25 RIGHT. PEOPLE THINK IN STORIES. THAT'S THE ONLY

1 WAY THEY THINK, AND THAT'S THE MOST EFFECTIVE WAY OF
2 DOING IT.

3 AND SO WE HAVE STORIES TO TELL ABOUT WHO
4 WE ARE. INDIVIDUAL STORIES, AS I'VE BEEN TRAINED IN
5 COMMUNICATION, ARE HEART WARMING, BUT THEY'RE ALSO
6 DANGEROUS BECAUSE THE AUDIENCE MAY NOT KNOW ANYBODY
7 ELSE WHO HAS -- WHO CAN CONNECT TO THAT ONE STORY
8 ABOUT THAT RARE DISORDER. AND SO IT'S NOT THAT THE
9 STORY SHOULDN'T BE TOLD, BUT THEY HAVE TO BE DONE IN
10 CONTEXT. OTHERWISE YOU'VE GOT THREE PEOPLE IN THE
11 AUDIENCE THAT CAN IDENTIFY WITH THAT.

12 AND SO WE HAVE STORIES ABOUT OUR
13 INVESTMENT AND RETURN. PEOPLE HAVE MENTIONED THAT.
14 THE NEAR AND LONG TERM, I'VE NEVER MET ANYBODY WHO
15 DOESN'T WANT TO KNOW ABOUT THE NEAR AND LONG-TERM
16 IMPACTS OF WHATEVER YOU'RE TALKING ABOUT. HOW IS IT
17 GOING TO BENEFIT ME NOW? AND HOW IS IT GOING TO
18 BENEFIT ME IN THE FUTURE? AND THAT REALLY HAS NOT
19 BEEN PART OF OUR STORY. I DO THINK THAT
20 UNDERSTANDING WHY IT MATTERS TO YOU -- WHEN I SAY
21 YOU, I MEAN THE POPULATION OF THE STATE OF
22 CALIFORNIA. IF WE DON'T CONNECT WITH THEM IN THAT
23 WAY, IT WILL CONTINUE TO COME UP WITH, I THINK, VERY
24 REASONABLE WAYS OF TALKING ABOUT WHO WE ARE AND HOW
25 WE DEFINE OURSELVES, BUT IT JUST MAY NOT PENETRATE.

1 AND YOU KNOW THIS. YOU'VE BEEN DOING COMMUNICATION
2 FOR A LONG TIME.

3 SO I THINK WE HAVE TO FIGURE THAT OUT. I
4 THINK THERE ARE WAYS OF FIGURING IT OUT BY DOING
5 QUALITATIVE RESEARCH TO FIGURE OUT EXACTLY WHAT DO
6 PEOPLE CARE ABOUT WHEN THEY HEAR ABOUT THIS STUFF.

7 AND THEN I'LL SAY ONE OTHER THING. THERE
8 IS A SURVEY THAT WAS DONE BY A COLLEAGUE OF MINE AT
9 STANFORD -- STANFORD, IS THAT OKAY TO SAY? I CAN
10 SAY STANFORD. I WENT TO THE UNIVERSITY OF CHICAGO.
11 WE FELT THAT STANFORD ALWAYS ELEVATED THEIR GRADES A
12 LITTLE BIT. I'M JUST KIDDING. AND HE DID A SURVEY
13 STARTING DURING COVID. IT WAS CALLED RAPID. AND
14 THE REASON HE DID THE SURVEY, AND THEY'VE REACHED
15 LIKE 25,000 PEOPLE AROUND THE UNITED STATES. AND
16 THE SURVEY WAS REALLY DESIGNED TO FIGURE OUT WHAT
17 WAS MOST CONCERNING TO FAMILIES DURING THIS PERIOD
18 OF TIME. AND IT TURNS OUT THERE LIKE WHAT THE
19 EXPERT THOUGHT WAS CONCERNING TO THEM WAS NOT ON THE
20 TOP OF THE LIST.

21 IT WAS REALLY -- TO ME IT WAS LIKE, OKAY,
22 WE THINK WE KNOW WHAT YOU WANT TO HEAR, BUT DO WE
23 REALLY KNOW WHAT YOU WANT TO HEAR? AND THE ONLY WAY
24 TO KNOW IS TO ASK. I THINK THAT'S SOMETHING THAT
25 WOULD BE GREAT TO ACCOMPLISH WITHIN -- TO FIGURE

1 THAT OUT, GET THOSE ANSWERS BACK, AND THEN IT
2 BECOMES A MUCH EASIER TASK TO FORMULATE HOW WE'RE
3 GOING TO COMMUNICATE WHO WE ARE AND WHY WE'RE
4 SUCCESSFUL.

5 MS. ADAMS: I LOOK FORWARD TO WORKING WITH
6 YOU ON THIS. AND ALSO THANK YOU FOR TEEING UP MY
7 ASK. J.T., I AM GOING TO WANT TO DO A SURVEY. AND
8 NOW I HAVE BOARD AUTHORITY TO DO IT.

9 DR. LEVITT: JUST FROM ME.

10 CHAIRMAN IMBASCIANI: LINDA FOLLOWED BY
11 MARK FISCHER-COLBRIE.

12 DR. MALKAS: FRANKLY, WITH MY BIG MOUTH,
13 YOU SHOULD BE ABLE TO HEAR ME. ANYWAY, I THINK YOU
14 HAVE TO -- I'M LISTENING TO EVERYBODY AND EVERYBODY
15 IS MAKING INCREDIBLY GOOD POINTS. AND THE BOTTOM
16 LINE IS THIS IS A STORY OF INSPIRATION, BOTTOM LINE.
17 I MEAN BEING PART OF THIS GROUP IS PROBABLY ONE OF
18 THE MORE INSPIRING THINGS I'VE EVER DONE. AND SO
19 HERE, I'M GOING TO JUST THROW A SENTENCE OUT TO YOU
20 BECAUSE THIS IS WHERE YOU -- I THINK FROM ME THIS IS
21 WHERE YOU WOULD START. WHAT DO YOU THINK OF WHEN
22 YOU SAY "BOLDLY GO WHERE NO ONE HAS GONE BEFORE"?

23 MS. ADAMS: STAR TREK.

24 DR. MALKAS: YEAH. SO ACTUALLY YOU CAN
25 ALMOST MODEL IN A LOT OF WAYS WHAT THIS GROUP HERE,

1 WHAT OUR GRANTEES ARE DOING ARE ACTUALLY PUSHING THE
2 ENVELOPE ON THERAPIES THAT NOBODY HAS EVER DREAMED
3 OF. I MEAN JUST LOOK AT THE ONE WE HEARD ABOUT
4 TODAY. WE ARE BOLDLY GOING WHERE NO ONE HAS GONE
5 BEFORE. WE CAN'T SAY IT THAT WAY BECAUSE THAT WOULD
6 BE INFRINGEMENT OR SOMETHING. ALONG THAT LINE, IT'S
7 REALLY ABOUT INSPIRATION. THAT'S WHY PEOPLE BET ON
8 US WHEN THEY VOTED FOR THE INITIATIVE, WHATEVER IT
9 WAS, THE ISSUE.

10 SO IT'S ABOUT INSPIRATION. AND YOU CAN
11 GET INTO THE NUTS AND BOLTS ABOUT SCIENCE AND YOU
12 KNOW TALKING TO CERTAIN PEOPLE. THAT'S MAKING IT
13 TOO HARD. YOU HAVE TO HAVE SOME KIND OF BIG,
14 GLOBAL, GUT-BUSTING THING. AND IT'S BEYOND
15 CALIFORNIA BECAUSE WHAT IS DISCOVERED HERE IS GOING
16 AROUND THE WORLD. SO I DON'T SEE WHERE THE PROBLEM
17 IS FRANKLY. THIS IS LIKE YOU JUST GO FOR IT. GO
18 BIG. I'M FROM QUEENS.

19 CHAIRMAN IMBASCIANI: THANK YOU, LINDA.
20 MARK, ARE YOU STILL WITH US ONLINE?

21 MR. FISCHER-COLBRIE: YES, I AM. AND
22 CLEARLY THERE HAVE TO BE INSPIRING STORIES AND
23 STORIES OF IMPACT, WHICH IS A SLIGHT VARIATION
24 RELATED TO THE INSPIRATIONAL ELEMENT. BUT WELL
25 BEYOND THAT IS THE ISSUE OF CHANNEL OF COMMUNICATION

1 BECAUSE THERE IS A MASSIVE TSUNAMI OF COMPETING
2 INTERESTS AND TIDAL WAVE OF INFORMATION THAT PEOPLE
3 NEED TO SORT THROUGH.

4 AND SO WITHIN THAT CONTEXT, YOU CAN HAVE A
5 GREAT INSPIRATIONAL STORY, A GREAT STORY OF IMPACT,
6 BUT THE PROBLEM IS HOW DOES ONE REACH THE AUDIENCE.
7 AND IN TODAY'S ENVIRONMENT WITH INSTAGRAM AND TIKTOK
8 AND ALL THOSE OTHER ACTIVITIES, THERE IS LIKELY TO
9 BE A NEED FOR EXTREME CREATIVITY IN ORDER TO COMPETE
10 WITH ALL THE ENTERTAINMENT HOURS THAT PEOPLE ARE
11 DOING WITH RESPECT TO THEIR WHATEVER CHANNELS THAT
12 THEY'RE FIXATED ON TO GET THEIR INFORMATION, NOT
13 THEIR INFORMATION, BUT JUST TO BE ENTERTAINED.

14 SO GIVEN THE SHORT ATTENTION SPANS THAT
15 ARE OUT THERE, THE ELEMENTS OF MASSIVE COMPETITION
16 FOR BEING ABLE TO GET THE DATA RECEIVED, THERE'S
17 GOING TO BE A LOT OF THOUGHT GIVEN TO THAT ASPECT
18 AND HOW WE CAN BEST CAPITALIZE ON REACHING THE RIGHT
19 PEOPLE THAT WE WANT TO TRY TO REACH WITH OUR
20 STORIES. SO JUST A GENERAL COMMENT. THANKS.

21 CHAIRMAN IMBASCIANI: THANK YOU, MARK.

22 THE ORDER OF SPEAKING IS GOING TO BE KIM
23 BARRETT AND THEN JOYCE SACKY AND THEN JOE.

24 DR. BARRETT: SO I ALSO WANT TO SAY
25 WELCOME AND THANK YOU AND ENJOYED YOUR COMMENTS.

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1 I AM IN A CHOIR. I'M A SECOND SOPRANO.
2 BUT I AGREE WITH YSABEL. THERE IS SOME SEGMENTATION
3 NEEDED HERE. AND THIS IS NOT AN EASY TASK BECAUSE
4 IF THIS WAS EASY, WE WOULDN'T BE LOOKING AT 40
5 PERCENT REDUCTIONS IN NIH FUNDING AND NOBODY
6 STANDING UP AND SAYING THIS IS A DISASTER. WE'RE
7 SAYING, BUT IT -- THE GENERAL PUBLIC HAS NO IDEA
8 WHAT WE DO, BIOMEDICAL SCIENCE, IN SCIENCE WRIT
9 LARGE. WHEN YOU THEN GO TO THE NEXT STAGE OF A VERY
10 DEFINED AND SPECIALIZED AREA, WE ARE SO FAR AWAY
11 FROM TELLING THE STORY OF IMPACT. SO WE NEED TO
12 MEET PEOPLE WHERE THEY ARE.

13 THE COMMENT THAT MARK MADE ABOUT WE'VE GOT
14 TO USE ALL CHANNELS OF COMMUNICATION, AND WE CAN'T
15 EXPECT PEOPLE TO COME TO OUR WEBSITE PROACTIVELY.
16 WE'VE ACTUALLY GOT TO BE PUSHING STUFF OUT THERE IN
17 CHANNELS. I KNOW YOU KNOW THIS. YOU'RE A
18 COMMUNICATIONS PROFESSIONAL, AND I MOST CERTAINLY AM
19 NOT. BUT WE HAVE DIFFERENT AUDIENCES THAT WE NEED
20 TO REACH. THERE'S A HUGE AMOUNT OF DIFFERENCE
21 BETWEEN COMMUNICATING WITH HIGH SCHOOLERS IN
22 CALIFORNIA WHO WILL BE THE VOTERS OF THE FUTURE TO
23 SCIENTISTS WHO WE WANT TO INFORM ABOUT WHAT WE'RE
24 DOING IN A MUCH MORE TECHNICAL WAY.

25 SO I DO -- I LIKE THE IDEA THAT WE SHOULD

1 BE SINGING THE SAME SONG, BUT I'M NOT SURE THAT THE
2 SONG WILL NECESSARILY BE THE SAME ONE FOR ALL OF
3 THOSE PEOPLE.

4 DR. SACEY: AMY, I ALSO WANT TO ADD MY
5 WELCOME. I DON'T THINK WE SHOULD UNDERESTIMATE THE
6 POWER OF OUR ORIGIN STORY. IT'S INSPIRATIONAL.
7 SINCE I'VE JOINED THIS BOARD, I'VE HAD CONVERSATIONS
8 WITH BOTH SCIENTISTS AND NONSCIENTISTS ALIKE WHO
9 WANT TO KNOW WHAT I'M DOING ON THE BOARD. AND WHAT
10 I SIMPLY SAY TO THEM WAS WHEN IT WASN'T CLEAR THAT
11 THE FEDERAL GOVERNMENT WAS GOING TO FUND RESEARCH IN
12 CELL THERAPY, CALIFORNIA'S POPULATION, ALL THE
13 PEOPLE, THAT'S WHERE IT STARTED, VOTED TO HAVE
14 FUNDING SO THAT WE CAN DO THIS WORK. AND THAT ALONE
15 PEOPLE ARE SO INSPIRED ABOUT IT.

16 I SPENT 34 YEARS IN MASSACHUSETTS AS A
17 PRIMARY CARE PHYSICIAN. SO I FEEL LIKE THIS IS
18 BRAGGING RIGHTS FOR ME, THAT I'VE DISCOVERED THAT
19 THIS IS WHAT WE'RE DOING HERE. WHENEVER I GO BACK
20 TO THE EAST COAST, THAT'S THE FIRST POINT, THAT I
21 THINK THE ORIGIN STORY IS POWERFUL ENOUGH THAT WE
22 SHOULDN'T FORGET IT BECAUSE IT'S INSPIRING. AND
23 ACTUALLY IN A WAY WE'RE LIVING NOW IN A SPACE WHERE
24 WE'RE NOT ENTIRELY SURE WHETHER THE FEDERAL
25 GOVERNMENT IS GOING TO BE FUNDING THE KIND OF

1 IMPORTANT RESEARCH, SCIENTIFIC WORK THAT WE'RE DOING
2 HERE IN CALIFORNIA. SO THAT'S ONE.

3 THE OTHER THING IS THAT WHAT I LEARNED AS
4 A PRIMARY CARE PHYSICIAN WHO ENDED UP TAKING CARE OF
5 BOTH THE PEOPLE WHO WORK IN THE KITCHEN IN MY
6 HOSPITAL AS WELL AS CEO'S OF TOPNOTCH COMPANIES IN
7 BOSTON WAS THAT, AT THE END OF THE DAY, PEOPLE CARE
8 ABOUT HEALTH. AND IT'S NOT COMPLICATED. WHEN I WAS
9 TRYING TO ENCOURAGE MY PATIENTS TO SIGN UP FOR
10 CLINICAL TRIALS, I DIDN'T HAVE TO COME UP WITH A
11 VERY COMPLICATED STORY. ALL I SAID WAS, AS YOU
12 KNOW, THIS HOSPITAL IS INVOLVED WITH DISCOVERING
13 CURES AND HELPING PEOPLE LIVE HEALTHIER LIVES, AND
14 THIS IS ONE WAY IN WHICH YOU CAN CONTRIBUTE TO THAT.
15 AND IT DOESN'T MATTER WHETHER YOU HAVE DIABETES OR
16 ALZHEIMER'S. THAT APPEALS TO PEOPLE. IT DOESN'T
17 MATTER WHETHER YOU ARE PART OF THE FACILITIES OR A
18 CEO. SAYING THAT YOU ARE DISCOVERING CURES AND
19 HELPING PEOPLE LIVE HEALTHY LIVES CAN BE A
20 SIMPLIFIED WAY OF REALLY APPEALING TO FOLKS.

21 YSABEL IS ABSOLUTELY SPOT ON, THAT WE NEED
22 TO SORT OF THINK ABOUT THE AUDIENCE. AT THE END OF
23 THE DAY, THERE'S A THROUGH LINE THAT WE CAN ACTUALLY
24 ALL SAY -- AND I LOVE YOUR ANALOGY OF A CHOIR
25 BECAUSE, AT THE END OF THE DAY, A CHOIR THAT IS

1 REALLY COMPELLING, THEY'RE NOT ALL SINGING THE SAME
2 TUNE. THERE ARE THE TENORS, THERE ARE THE SOPRANOS,
3 AND ALL THAT. AND THE MEDLEY, ACTUALLY THE MELODIC
4 RESULT OF IT IS WHAT WE ENJOY. IT'S NOT THAT
5 EVERYBODY IS SINGING THE SAME WAY. SO I FEEL LIKE
6 THERE IS SOME THROUGH LINE THAT WE COME BACK TO.
7 IT'S ALMOST LIKE THE REFRAIN. BUT AT THE END OF THE
8 DAY, WE OUGHT TO BE ABLE TO TELL DIFFERENT STORIES
9 THAT, AT THE END OF THE DAY, ALSO BUILDS A FULL
10 STORY.

11 MS. ADAMS: EXACTLY. THANK YOU.

12 CHAIRMAN IMBASCIANI: JOE.

13 MR. PANETTA: THANKS, VITO. I AGREE WITH
14 EVERYTHING EVERYONE SAID. AND, AMY, WELCOME. IT
15 WAS GREAT TO TALK TO YOU AT LUNCHTIME TODAY.

16 I JUST WANT TO MAKE SURE THAT WE DON'T
17 HIDE OR IGNORE THE FACT THAT WE'RE ABOUT SCIENCE AND
18 THAT IT'S IMPORTANT FOR US TO FIND A WAY TO
19 COMMUNICATE TO THE PUBLIC THAT WE'RE ABOUT SCIENCE.
20 THAT'S WHAT WE WERE FOUNDED ON WAS TO PROVIDE THE
21 GRANT FUNDING FOR RESEARCHERS TO DO THE SCIENCE TO
22 PROVIDE THE HOPE FOR THE PATIENTS AND THOSE WHO COME
23 HERE AND ASK US TO FUND THE PROJECTS THAT WE'RE
24 CONSIDERING AND THE SCIENTISTS THAT WE'RE
25 CONSIDERING FUNDING. IT'S HARD TO COMMUNICATE

1 SCIENCE.

2 I KNOW. I SPENT TEN YEARS AT A BIG,
3 AGRICULTURAL BIOTECH COMPANY THAT WAS DEVELOPING
4 GENETICALLY MODIFIED CROPS. TRY EXPLAINING THAT TO
5 PEOPLE WHO ARE SCARED TO DEATH OF IT. THE BEST
6 SCIENTISTS ARE SCIENTISTS WHO CAN EXPLAIN THAT TO
7 PEOPLE. AND SO I THINK WE NEED TO MAKE SURE THAT WE
8 KEEP THAT IN MIND. AS DIFFICULT AS THAT IS, AND
9 IT'S DIFFICULT, THAT WE NEED TO ENSURE THAT PART OF
10 OUR MESSAGE IS ABOUT THE FACT THAT WE'RE FUNDING
11 SCIENTIFIC RESEARCH.

12 CHAIRMAN IMBASCIANI: Yael.

13 MS. WYTE: THANK YOU. I SO AGREE WITH SO
14 MUCH OF WHAT IS BEING SAID AND SO APPRECIATE THE
15 CHALLENGE OF A COMMUNICATION TEAM. I THINK THE
16 EXPLANATION AND THE BUY-IN ISN'T JUST THE RHETORIC,
17 BUT IT'S ALSO THE IMAGES. AND IT'S NOT HARD TO --
18 WE ALL HAVE HOPE AND WE ALL WANT TO FIND THE CURE
19 FOR A DISEASE OR ALL DISEASES. THAT'S LIKE, I
20 THINK, PART OF OUR HUMAN CORE. AND SO THAT'S
21 UNIFYING ACROSS THE BOARD. AND WHILE YOU ALWAYS
22 HAVE TO LOOK AT YOUR AUDIENCE OF WHO YOU ARE TALKING
23 TO, I THINK THERE IS A COMMONALITY OF THE MESSAGE
24 THAT HAS TO BE ADAPTED TO THE AUDIENCE, WHETHER IT'S
25 A SCIENTIFIC LANGUAGE OR IF IT'S A CULTURAL

1 COMMUNITY OR WHATEVER IT IS. AND THE BEAUTY OF THE
2 COMBINATION OF RHETORIC AND IMAGES TO SEND THE CLEAR
3 MESSAGE THAT THIS IS FOR YOU AND THIS IS ACCESSIBLE
4 TO YOU AT ANY LEVEL, IT'S ALWAYS A CHALLENGE, BUT I
5 DO THINK THERE IS MORE COMMONALITY THAN MAYBE WE ARE
6 GIVING OURSELVES CREDIT FOR A SCIENTIST OR FOR A
7 PATIENT.

8 CHAIRMAN IMBASCIANI: THANKS, Yael.

9 DR. ALMASRI: SO I SUGGEST MAKING A SHORT
10 MESSAGE INCLUDES ALL THE ELEMENTS THAT WE TALKED
11 ABOUT HERE. SO THE WORD "CALIFORNIA," "BORDERS,"
12 THE WORD ALSO "STEM CELL" THAT IS MISSING FROM OUR
13 NAME BECAUSE I CAN IMAGINE WHY WE USED REGENERATIVE
14 MEDICINE AT THE TIME WHEN CIRM WAS INITIATED BECAUSE
15 STEM CELL HAD NEGATIVE CONNOTATION WITH EMBRYONIC
16 STEM CELL, BUT NOW STEM CELL IS A COMMONLY USED TERM
17 AND UNDERSTOOD BY PUBLIC.

18 AND, OF COURSE, A MESSAGE OF CURE AND
19 HOPE. YOU CAN TAKE ALL OF THESE COMPONENTS, AND I'M
20 SURE AS THE EXPERT THAT YOU ARE, YOU CAN PUT IT IN
21 SOME SHORT PHRASES THAT CAN ACTUALLY FIT MOST
22 PEOPLE. AND THEN YOU CAN CUSTOMIZE IT THE WAY YOU
23 WANT.

24 CHAIRMAN IMBASCIANI: IS THERE ANY BOARD
25 MEMBER NOT IN THE ROOM THAT MIGHT WANT TO SPEAK?

1 LEONDRA.

2 DR. CLARK-HARVEY: WELCOME. JUST AS A
3 REMINDER, WE WENT THROUGH A PRETTY EXTENSIVE PROCESS
4 TO MAKE THE FONT TYPE IN OUR LOGO THINNER AND TO
5 REMOVE THAT CALIFORNIA STEM CELL AGENCY FROM THE
6 LOGO. AND IT KIND OF SOUNDS LIKE I'M HEARING PIECES
7 OF THAT CREEP BACK UP.

8 I THINK THAT THIS IS A GREAT OPPORTUNITY
9 TO REFER THIS CONTINUED CONVERSATION AND EXPLORATION
10 TO OUR COMMUNICATIONS SUBCOMMITTEE WHERE WE CAN
11 REALLY DIG IN AND DO THE THOUGHT GENERATION, FOCUS
12 GROUP WORK THAT'S NEEDED. I'M SO GLAD TO HEAR FROM
13 MY BOARD MEMBERS HERE AS WELL. AND, AGAIN, WELCOME
14 TO THE POSITION. BUT I THINK WE ALSO NEED TO TAKE
15 STOCK OF THE WORK WE'VE DONE TO GET TO THIS POINT
16 ABOUT NEXT STEPS TO MAKE SURE THAT WE DON'T
17 INADVERTENTLY KIND OF RECREATE A PROCESS THAT WE'VE
18 WORKED SO HARD TO GO THROUGH PRETTY RECENTLY.

19 CHAIRMAN IMBASCIANI: OKAY. IF THERE'S NO
20 OTHER COMMENT, I'D LIKE TO SUMMARIZE ALL OF THE
21 COMMENTS IN THREE WORDS. GOOD LUCK, AMY.

22 MS. ADAMS: I'VE GOT MY MARCHING ORDERS.
23 THANK YOU SO MUCH, EVERYONE. I LOOK FORWARD TO
24 WORKING WITH ALL OF YOU.

25 (APPLAUSE.)

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1 CHAIRMAN IMBASCIANI: REFRESHMENTS HAVING
2 BEEN BROUGHT INTO THE ROOM, WE'RE GOING TO TAKE A
3 VERY SHORT BREAK OF, HOW LONG, SCOTT?

4 MR. TOCHER: TEN MINUTES.

5 (A RECESS WAS TAKEN.)

6 CHAIRMAN IMBASCIANI: OKAY. WE'RE GOING
7 TO GO BACK INTO SESSION NOW AFTER OUR LITTLE BREAK
8 TO ADDRESS THE LAST SUBSTANTIVE ISSUE ON THE AGENDA,
9 WHICH IS ITEM NO. 16. THIS IS AN UPDATE FROM THE
10 ACCESSIBILITY AND AFFORDABILITY WORKING GROUP. AND
11 I THINK MR. SHYAM PATEL IS GOING TO BE AT THE
12 PODIUM. THE MICROPHONE IS YOURS.

13 DR. PATEL: GOOD AFTERNOON. THANK YOU,
14 CHAIR IMBASCIANI AND VICE CHAIR GONZALEZ-BONNEVILLE
15 AND THE BOARD, FOR THIS OPPORTUNITY TO PRESENT TO
16 YOU TODAY ABOUT ACCESSIBILITY AND AFFORDABILITY AND
17 HOW WE'RE IMPLEMENTING THOSE REQUIREMENTS INTO OUR
18 PRECLINICAL AND CLINICAL FUNDING PROGRAMS. SO WE
19 ARE BATTING CLEANUP. IS THAT THE RIGHT BASEBALL
20 ANALOGY THERE?

21 DR. THOMAS: YES. I LIKE THAT. THAT'S
22 GOOD.

23 DR. PATEL: THANK YOU. YES. I'M GOING TO
24 BE DOING THIS IN PARTNERSHIP WITH DR. JOE GOLD WHO
25 YOU HEARD ABOUT FROM THIS MORNING. AND I'M ALSO

1 GOING TO PROMISE A JOKE AT THE END OF THIS
2 PRESENTATION. AND SINCE I'M PRESENTING FIRST AND
3 JOE IS PRESENTING SECOND, HE HAS THE HONOR AND THE
4 BURDEN OF IMPRESSING YOU WITH A WONDERFUL JOKE.
5 I'LL TELL YOU HE'S GOT A WHOLE ARMY OF DAD JOKES.

6 BEFORE WE GET STARTED, I DO WANT TO MAKE A
7 COUPLE CLARIFICATIONS TO WHAT WE'RE PRESENTING TO
8 YOU TODAY. OUR PRECLINICAL AND CLINICAL FUNDING
9 PROGRAMS HAVE POPULATION IMPACT CRITERIA. AND THEY
10 HAVE SECTIONS IN THE PROPOSAL THAT ADDRESS THAT.
11 WHAT THAT'S MEANT TO DO IS ADDRESS HOW THE
12 DEVELOPMENT OF THOSE THERAPIES AND THE TESTING OF
13 THOSE THERAPIES IN THAT PARTICULAR PROJECT PLAN ARE
14 BEING DEVELOPED FOR THOSE PATIENT POPULATIONS THAT
15 ARE MOST AFFECTED BY THOSE THERAPIES.

16 SO THAT IS THE PROJECT PLAN FOCUS THERE.
17 THIS PARTICULAR FOCUS RIGHT NOW WITH ACCESS AND
18 AFFORDABILITY IS A MUCH BROADER INTENT. AND HERE
19 IT'S A STRATEGIC QUESTION POSED TO EVERY PROJECT
20 SAYING HOW ARE YOU PLANNING, IF THIS PROJECT, THIS
21 THERAPY WERE TO BE APPROVED BY THE FDA, HOW IS THIS
22 GOING TO BE ACCESSIBLE AND AFFORDABLE TO A TARGET
23 PATIENT POPULATION? SO IN THAT RESPECT, HOW ARE
24 ELIGIBLE PATIENTS GOING TO ACCESS THE THERAPY? AND
25 HOW IS IT GOING TO BE AFFORDABLE TO THE HEALTHCARE

1 SYSTEM? AND THAT IS THE PLANNING COMPONENT THAT'S
2 BEING PUT INTO PLACE WITH THESE PROJECTS.

3 SO A LITTLE BIT OF A CONTEXT. SO I'LL
4 PROVIDE SOME CONTEXT AS TO WHAT WE'RE DOING AND WHY,
5 WHAT'S BEEN OUR PROCESS, AND THEN UPDATES FROM THE
6 AAWG MEETING IN APRIL, AND WRAP-UP OF WHAT WE'VE
7 BEEN DOING SINCE THEN.

8 SO I'M GOING TO COME BACK TO THIS SLIDE.
9 I'M GOING TO START WITH THIS ONE FIRST WHICH YOU'VE
10 SEEN SEVERAL TIMES TODAY. AS YOU KNOW, WHEN THE
11 BOARD APPROVED THE STRATEGIC ALLOCATION FRAMEWORK,
12 THE SAF, LAST SEPTEMBER, THERE WERE SEVERAL IMPACT
13 GOALS THAT CAME WITH THAT. AND ONE OF THOSE GOALS,
14 GOAL 5 HERE, WAS TO ENSURE THAT EVERY BLA-READY
15 PROGRAM HAS A STRATEGY FOR ACCESS AND AFFORDABILITY
16 OF THE THERAPY THAT IT IS DEVELOPING. SO THAT
17 PARTICULAR GOAL IS WHAT ENCOMPASSES TODAY'S
18 PRESENTATION.

19 WHY WAS THAT GOAL PUT IN PLACE? AND THAT
20 GOAL WAS PUT IN PLACE BECAUSE, WHEN PROP 14 WAS
21 APPROVED BY THE VOTERS, IT RECOGNIZED THAT
22 DISRUPTIVE CELL AND GENE THERAPY TECHNOLOGIES, WHILE
23 THEY HAVE THE POTENTIAL TO HAVE TRANSFORMATIVE
24 PATIENT IMPACT THAT YOU HEARD ABOUT TODAY, THEY ALSO
25 POSE SPECIFIC AND UNIQUE CHALLENGES TO THE

1 HEALTHCARE SYSTEM ON HOW TO DELIVER THOSE THERAPIES
2 IN AN ACCESSIBLE AND AFFORDABLE MANNER.

3 SO IN PROP 14 IT'S STIPULATED TO ENSURE
4 THE THERAPIES DEVELOPED WITH PUBLIC FUNDS ARE
5 ACCESSIBLE AND AFFORDABLE FOR ALL CALIFORNIANS,
6 PARTICULARLY UNDERSERVED POPULATIONS. AND IT'S OUR
7 RESPONSIBILITY TO MAKE THAT A REALITY AND TO
8 IMPLEMENT THAT. AND THAT'S WHY, WITH LEADERSHIP
9 FROM BOARD MEMBER GONZALEZ-BONNEVILLE -- YOU CAN
10 HAVE AN HONORARY DOCTORATE. AT THE ACCESS AND
11 AFFORDABILITY WORKING GROUP WE'VE BEEN WORKING SINCE
12 LAST AUGUST ON IMPLEMENTATION OF SUCH A PLAN HERE.

13 SO BACK IN AUGUST OF 2024, WHEN THE SAF
14 GOALS WERE BEING PRESENTED TO THE AAWG, THEY AGREED
15 WITH US THAT THERE NEEDS TO BE A FOCUS THAT ALL
16 BLA-READY PROGRAMS HAVE A STRATEGY FOR THIS. AND
17 THEY WANTED US TO OPERATIONALIZE THIS BOTH AT THE
18 PROGRAMMATIC AND PROJECT LEVELS. AND THERE WAS
19 BROAD AGREEMENT THAT ANY ACCESS STRATEGY MUST ALIGN
20 WITH THE STAGE OF DEVELOPMENT. WHAT THAT MEANS IS
21 FOR A PRECLINICAL PROGRAM, WHAT THEY'D BE FOCUSING
22 ON IS UNDERSTANDING THE MARKET LANDSCAPE, THE
23 TREATMENT LANDSCAPE, AND HOW THEY'RE GOING TO
24 ACTUALLY ADDRESS THOSE NEEDS IN THE PATIENT
25 POPULATION, AND THAT WOULD INFORM THE CLINICAL

1 DEVELOPMENT.

2 AS THEY'RE GOING THROUGH CLINICAL
3 DEVELOPMENT, YOU MAY BE THINKING ABOUT THE ECONOMIC
4 EVIDENCE THAT MIGHT NEED, MAYBE ENGAGING WITH
5 PAYERS, MAYBE THINKING ABOUT THE SUPPLY CHAIN, HOW
6 IS ALL THIS GOING TO COME TOGETHER TO MAKE THERAPY
7 ACCESSIBLE AND AFFORDABLE FOR THE PATIENT
8 POPULATION. SO THAT IS THE STAGE-APPROPRIATE NATURE
9 OF THAT WHERE THEY'RE STARTING OFF INITIALLY
10 UNDERSTANDING THE LANDSCAPE; BUT AS THEY GET CLOSER
11 TO BLA, THEY NEED TO HAVE A PLAN IN PLACE OF HOW
12 THIS THERAPY IS GOING TO BE ROLLED OUT.

13 THERE ALSO NEEDS TO BE -- FROM THE AAWG
14 THE RECOMMENDATION WAS CONSISTENT EXPECTATIONS AND
15 CLEAR GUIDELINES ACROSS CIRM FUNDING STAGES. AND
16 THAT WAS A LOT OF WHAT WE WORKED ON SINCE THEN.

17 SO APRIL 2025, AFTER THE BOARD HAD
18 APPROVED BOTH THE PDEV AND THE CLIN2 PROGRAMS IN
19 MARCH, WE BROUGHT A TOOLKIT AND GUIDANCE DOCUMENTS
20 FOR REVIEW BY THE AAWG AND SOUGHT THEIR FEEDBACK ON
21 THAT, AND THAT FEEDBACK WAS INCORPORATED INTO A LOT
22 OF WHAT JOE IS GOING TO BE TALKING ABOUT LATER ON.
23 HE'S GOT ALL THE DETAILED SLIDES.

24 SO JUST TO TEE UP WHERE WE'RE AT, A LOT OF
25 THE QUESTIONS THAT WERE POSED TO THE AAWG BACK IN

1 AUGUST AS WELL AS IN APRIL WERE FOCUSED ON BOTH
2 CONCEPTUAL AS WELL AS PRACTICAL ELEMENTS. SO WHAT
3 ARE STAGE-APPROPRIATE ACTIVITIES THAT SHOULD BE
4 REQUIRED AND WHEN? HOW CAN CIRM LEVERAGE ITS
5 INFRASTRUCTURE AND INVESTMENTS TO INCENTIVIZE
6 PLANNING EARLY WHILE ENSURING FEASIBILITY AND
7 PROPORTIONALITY? AND LASTLY, WHAT MECHANISMS AND
8 METRICS ARE NEEDED TO TRACK AND SUPPORT EXECUTION OF
9 A&A STRATEGIES? AND ALL THIS IS GOING TO BE JOE'S
10 RESPONSIBILITY TO TELL YOU IN THE NEXT FEW SLIDES.

11 SO I'M JUST GOING TO GO THROUGH THE
12 DEFINITIONS. SO WHEN WE SAY ACCESSIBILITY, WHAT WE
13 MEAN IS THE ABILITY OF INDIVIDUALS TO OBTAIN AND USE
14 HEALTHCARE SERVICES, INFORMATION, AND RESOURCES.
15 CAN THEY ACTUALLY ACCESS THAT DRUG? CAN THEY GO TO
16 THE TREATMENT CENTER WHERE IT'S BEING PROVIDED?

17 AFFORDABILITY IS AN INDIVIDUAL'S ABILITY
18 TO AFFORD TREATMENT, TESTING, AND OTHER HEALTHCARE
19 COSTS. AND WHAT'S INHERENT TO THIS IS IS THERE
20 INSURANCE COVERAGE? IS THE HEALTHCARE SYSTEM ABLE
21 TO AFFORD THAT PARTICULAR THERAPY FOR THAT
22 PARTICULAR PATIENT AT THAT PARTICULAR TIME?

23 AND THE TERMS ON THE RIGHT,
24 COMMERCIALIZATION AND MARKET ACCESS, ARE TWO PARTS
25 OF ONE WHOLE, WHICH IS HOW IS THE THERAPY DEVELOPER

1 PLANNING TO BRING THIS PRODUCT TO MARKET AFTER FDA
2 APPROVAL, AND HOW IS IT GOING TO LINE UP THE VARIOUS
3 DIFFERENT THINGS THAT IT NEEDS TO ACCOUNT FOR, LIKE
4 OPERATIONAL, COMPLIANCE, REGULATORY, POLICY? HOW IS
5 IT GOING TO NAVIGATE ALL THOSE PATHWAYS TO MAKE SURE
6 THAT THE RIGHT PATIENTS RECEIVE THE RIGHT TREATMENTS
7 AT THE RIGHT TIME?

8 SO THE TOOLKIT ITSELF, WE HAD TO MAKE SURE
9 THAT WE HAD EXPERTS ON HAND TO HELP US DEVELOP THIS.
10 AND SO WE HAD SPOKEN TO A NUMBER OF DIFFERENT
11 CONSULTANTS WHO HAVE WORKED WITH THE MAJOR CELL AND
12 GENE THERAPY COMPANIES. THEY'VE BEEN INVOLVED IN
13 THE DEVELOPMENT AS WELL AS COMMERCIALIZATION OF THE
14 APPROVED CELL AND GENE THERAPIES. AND OF THOSE, WE
15 SELECTED BLUERIDGE TO WORK WITH US.

16 SO WITH BLUERIDGE WE DEVELOPED A CHECKLIST
17 OF WHAT ARE CRITICAL ACTIVITIES ACROSS THINGS LIKE
18 HEALTH ECONOMICS AND OPERATIONS RESEARCH, MARKET
19 ACCESS, CLINICAL PLANNING, AND SO ON. AND OF THOSE,
20 WHICH SUBSET ARE SPECIFIC TO ACCESS AND
21 AFFORDABILITY? AND THAT CHECKLIST WILL BE DESCRIBED
22 BY JOE IN A FEW SLIDES. AND HOW DO WE ALLOW OUR
23 PDEV AND CDEV FUNDING MECHANISMS TO ACCOUNT FOR
24 THESE CHECKLIST ITEMS?

25 ON TOP OF THAT, WE HAVE TO HAVE AN

1 EVALUATION RUBRIC. IF WE WERE GOING TO INCLUDE THIS
2 IN THE APPLICATION AS REQUIREMENTS FOR APPLICANTS TO
3 DESCRIBE THEIR PROGRESS TO DATE, THE GRANTS WORKING
4 GROUP AS WELL AS CIRM WOULD NEED TO KNOW HOW TO
5 EVALUATE THEIR PROGRESS. THAT PART IS ALSO GOING TO
6 BE DESCRIBED BY JOE.

7 LASTLY, TO HAVE GUIDANCE DOCUMENTS TO
8 INFORM NOT ONLY APPLICANTS AND AWARDEES, BUT ALSO
9 THE REVIEWERS AND CIRM ON APPROPRIATE EXPECTATIONS
10 FOR THESE REQUIREMENTS.

11 SO WITH THAT LONG INTRO, I'M GOING TO HAND
12 IT OVER TO DR. GOLD FOR THE DETAILS. THANK YOU.

13 DR. GOLD: THANK YOU, SHYAM, FOR SETTING
14 ME UP WITH UNREALISTIC EXPECTATIONS.

15 SO LET'S TALK ABOUT HOW WE'RE ACTUALLY
16 ENVISIONING THIS BECAUSE IT IS CERTAINLY IMPORTANT.
17 AND AS YOU CAN EASILY SEE HERE, WHEN WE SPOKE TO
18 BLUERIDGE, THEY CAME UP WITH 20 ACTIVITIES THAT WERE
19 RELATED TO COMMERCIALIZATION OVERALL; BUT WITHIN
20 THOSE 20, AS SHYAM MENTIONED, THERE ARE TEN THAT
21 REALLY HAVE TO DO WITH ACCESS AND AFFORDABILITY.
22 AND THAT'S WHAT WE'RE REALLY GOING TO ZERO IN ON FOR
23 THE REST OF THE TALK.

24 SO THAT COMPLETELY UNREADABLE SLIDE
25 BECOMES ONLY THIS SLIGHTLY LESS READABLE SLIDE. AND

1 THE COLORS YOU CAN SEE ARE THE IMPORTANT ONES. I
2 CALLED IT DARK RED. ROSA SAID I SHOULD CALL IT DARK
3 TERRA COTTA. SO THE DARK RED AND PINK, THOSE REFER
4 TO THE ACTIVITIES WHICH EITHER HAVE A DIRECT IMPACT
5 ON ACCESS AND AFFORDABILITY OR ARE LIKELY TO HAVE AN
6 IMPACT BASED ON OUR CONVERSATIONS WITH BLUERIDGE AND
7 OTHER CONSULTANTS.

8 SO THIS IS THE CHECKLIST THAT SHYAM TALKED
9 ABOUT. AND WE ARE PROVIDING THIS TO OUR APPLICANTS.
10 AND THE IDEA HERE IS THESE VARIOUS ACTIVITIES ARE
11 LISTED AS WHEN THEY NEED TO BE ACCOMPLISHED. AND IN
12 SOME CASES WE ARE REQUIRING APPLICANTS TO BRING THEM
13 IN AS PART OF THE APPLICATION PROCESS, PARTICULARLY
14 THE LATER STAGES. BUT IN OTHER CASES, THESE ARE
15 ACTIVITIES WHICH WE EXPECT TO BE DEVELOPED AS
16 MILESTONES THROUGHOUT THE COURSE OF THE AWARD.
17 WE'RE NOT TRYING TO SCARE PEOPLE HERE. WE'RE NOT
18 TRYING TO SCARE PEOPLE AWAY. WE'RE TRYING TO GET
19 PEOPLE TO PUT SOME THOUGHT INTO THIS. AND OUR GOAL
20 IS REALLY TO ELEVATE THE APPLICANTS IN THIS REGARD.
21 SO IT'S REALLY MEANT TO BE AN EDUCATIONAL TOOL FOR
22 THEM TOO.

23 YOU CAN SEE THE DIFFERENT ACTIVITIES.
24 THEY'RE MORE AND MORE LOADED TOWARDS THE BACK. BY
25 THE TIME YOU'RE APPLYING FOR A PHASE 3 GRANT, WE

1 REALLY EXPECT YOU TO HAVE ALMOST ALL THESE
2 ACTIVITIES IN PLACE.

3 NOW, WHEN IT COMES TO THE PDEV PROGRAM,
4 WHICH SHYAM RUNS, THERE ARE FEWER REQUIREMENTS FOR
5 THIS BECAUSE THEY ARE AT A MUCH EARLIER STAGE. IN
6 FACT, THERE'S REALLY ONLY TWO ACTIVITIES WHICH WE
7 THINK ARE PRETTY KEY HERE, AND THEY WILL BE
8 DEVELOPED DURING THE COURSE OF THE APPLICATION. AND
9 IN THIS CASE THE PLANS THAT ARE PUT FORTH BY THE
10 APPLICANTS ARE GOING TO BE PART OF WHAT THE GWG
11 REVIEWS, AND THEY'LL GIVE FEEDBACK ON THAT, AND THAT
12 WILL HELP INFORM THEIR SCORE.

13 WHEN IT COMES TO THE CLINICAL GROUP, WHICH
14 I HEAD UP, IN THE CLIN2 GRANTS, AS YOU CAN IMAGINE,
15 THERE ARE MORE ACTIVITIES WE REQUIRE BECAUSE WE ARE
16 LATER STAGE. AND IT'S ALL BASED ON THAT CHECKLIST
17 WHICH I SHOWED. SO APPLICANTS WILL KNOW EXACTLY
18 WHAT WE EXPECT AND WHAT WE DON'T NEED THEM TO BRING
19 IN YET. PART OF THE INITIAL REVIEW OF THE
20 APPLICATION WILL BE FOR THE TEAM TO JUST MAKE SURE
21 THEY'VE ACTUALLY ADDRESSED THESE ACTIVITIES. WE'RE
22 NOT ASSESSING THEM IN QUALITATIVE FASHION. WE'RE
23 JUST SAYING DID YOU ACTUALLY ADDRESS THESE THINGS?
24 AND IF THEY HAVEN'T, THEN THAT APPLICATION IS
25 INCOMPLETE AND WON'T PROCEED. BUT IF IT IS MEASURED

1 TO BE COMPLETE, THEN IT HAS THE POSSIBILITY OF GOING
2 FOR FULL REVIEW.

3 NOW, IN THIS CASE, WE'RE NOT EXPERTS IN
4 THIS AND WE RECOGNIZE THIS, WHICH IS WHY, AS SHYAM
5 MENTIONED, WE CONSULTED A LOT OF DIFFERENT
6 CONSULTANTS. AND WE HAVE RECRUITED A GROUP OF
7 EXPERT SPECIALIST REVIEWERS WHO ARE GOING TO LOOK AT
8 THESE PROPOSALS AND SCORE THEM, THE INDIVIDUAL
9 ACTIVITIES, THE STAGE-SPECIFIC APPROPRIATE
10 ACTIVITIES. SO WE DON'T EXPECT THE PEOPLE COMING IN
11 FOR A PHASE 1 CLINICAL TRIAL TO HAVE EVERYTHING
12 DONE. AND THESE REVIEWERS WON'T BE GAUGING THEM
13 BASED ON THAT EITHER. THEY'LL ONLY BE MEASURING
14 WHAT WE ASK THEM TO PROVIDE.

15 AND THE IDEA THAT THESE REVIEWERS, THESE
16 SPECIALIST REVIEWERS, WILL PROVIDE A SCORE WHICH
17 WILL BE PROVIDED TO THE GWG AND HELP INFORM THE
18 DECISION AND ALSO, OF COURSE, HELP INFORM THE CIRM
19 TEAM'S DECISION TOO. BUT I THINK, VERY IMPORTANTLY,
20 THE SCORE WHICH IS PROVIDED AND THE COMMENTS THEY
21 PROVIDE WE'RE GOING TO FEED BACK TO THE APPLICANTS
22 BECAUSE, AGAIN, WE WANT THEM TO LEARN FROM THIS. WE
23 ONLY WANT THIS TO GET BETTER BECAUSE THAT'S HOW
24 WE'RE GOING TO GET THESE OUT TO MORE PEOPLE.

25 AND THERE'S ANOTHER FORMULA. ROSA SHOWED

1 HERS. I'LL SHOW THIS ONE. THIS IS THE SPREADSHEET,
2 THE SCORING RUBRIC WHICH BLUERIDGE CAME UP WITH.
3 AND REALLY IT'S DESIGNED TO ALLOW THEM TO PROVIDE A
4 NUMERICAL SCORE FOR AN INDIVIDUAL ACTIVITY WHICH
5 TAKES INTO ACCOUNT SEVERAL THINGS. HOW IMPORTANT IS
6 IT TO THAT STAGE OF DEVELOPMENT? HOW FAR ALONG IN
7 COMPLETION ARE THEY ON THAT TASK? AND HOW WELL ARE
8 THEY COMPLETING IT? SO IT ACTUALLY BECOMES A
9 NUMERICAL SCORE, AND THEY'LL PROVIDE AN INDIVIDUAL
10 SCORING, ALSO A SCORE FOR THE ENTIRE APPLICATION.
11 BUT, AGAIN, THERE ARE GOING TO BE WRITTEN COMMENTS
12 FOR FEEDBACK WHICH WILL GO BACK TO THE APPLICANTS TO
13 REALLY HELP THEM, WE HOPE.

14 AND WHEN IT COMES TO THE AWARD MANAGEMENT,
15 THEN THE AWARDEES WILL BE REPORTING ON THESE
16 ACTIVITIES DURING THE COURSE OF THE AWARD. AND SOME
17 OF THEM WILL BE INCORPORATED INTO MILESTONES. AND
18 THEIR ABILITY TO COMPLETE OR NOT COMPLETE THESE
19 MILESTONES WILL BE IMPORTANT AS WE DECIDE WHETHER OR
20 NOT TO RELEASE THE NEXT TRANCHE OF FUNDING.

21 IMPORTANTLY, WE'RE GOING TO HAVE THE
22 AWARDEE SUBMIT A FINAL PLAN DESCRIBING THEIR
23 STRATEGIC PLAN MOVING FORWARD TO ACCOMPLISH ALL
24 THESE FOR THE LIFE CYCLE OF THEIR PRODUCT.

25 AND AS SHYAM MENTIONED, WE PRESENTED THE

1 OUTLINES OF THIS TO THE AAWG ON APRIL 30TH. AND WE
2 GOT SOME GOOD FEEDBACK FROM THEM. AND FIRST OF ALL,
3 THEY SAID THIS IS COMPLICATED. RECOGNIZE THIS IS
4 COMPLICATED. MAKE SURE YOU ARE PROVIDING THE
5 APPROPRIATE RESOURCES TO YOUR APPLICANTS AND TAP
6 INTO PEOPLE WHO KNOW WHAT THEY'RE TALKING ABOUT FOR
7 THIS. AND WE'VE TAKEN ALL THIS INTO ACCOUNT. AND
8 SO WE CERTAINLY MADE SURE THAT THE PROGRAM
9 ANNOUNCEMENTS, WE ANNOUNCED EXACTLY WHAT IS GOING TO
10 BE REQUIRED FOR THE ACCESSIBILITY AND AFFORDABILITY
11 ACTIVITIES.

12 WE PROVIDED THEM WITH THIS CHECKLIST THAT
13 I SHOWED BEFORE SO THEY'LL KNOW WHAT TO PROVIDE AND
14 WHEN. WE DID PROVIDE A GUIDANCE DOCUMENT THAT
15 DETAILS EACH ONE OF THESE ACTIVITIES AND TALKS ABOUT
16 HOW THEY COULD POTENTIALLY ACCOMPLISH THEM TOO. SO
17 WE'RE HOPING THAT'S GOING TO HELP THEM.

18 AS I MENTIONED AND SHYAM ALLUDED TO ALSO,
19 WE DO HAVE A WIDE RANGE OF CONSULTANTS INVOLVED IN
20 THIS. AND OUR GOAL IS THAT FOR EACH APPLICATION, WE
21 WANT TO HAVE AT LEAST TWO EXPERT REVIEWERS TO LOOK
22 AT IT, AND WE CAN TAKE THEIR SCORES INTO ACCOUNT
23 THERE. WE WANT A BIG ENOUGH POOL OF SPECIALIST
24 REVIEWERS SO THERE WON'T BE QUESTIONS OF CONFLICT OF
25 INTEREST FOR THESE.

1 SO I GUESS REALLY TO TIE THIS ALTOGETHER,
2 OUR GOAL HERE, OF COURSE, IS TO MAKE THESE THINGS
3 ACCESSIBLE AND AFFORDABLE FOR CALIFORNIA PATIENTS.
4 AND I THINK THE BEST WAY I CAN END THIS IS TO INVOKE
5 LINDA'S METAPHOR, AND WE WANT CALIFORNIANS TO LIVE
6 LONG AND PROSPER. WITH THAT, HAPPY TO TAKE ANY
7 QUESTIONS.

8 DR. FLOWERS: I THINK YOU ALLUDED TO THIS
9 TOWARDS THE END, BUT I JUST WANTED TO CLARIFY. THE
10 REVIEWERS IN THIS AREA, ARE THEY CONSULTANTS LIKE
11 PART OF A SERVICE, OR IS IT STRUCTURED MORE LIKE OUR
12 SCIENTIFIC REVIEWERS WHERE THERE ARE EXPERTS WHO ARE
13 BROUGHT IN SORT OF AS NEEDED WITH EACH ROUND OF
14 REVIEW?

15 DR. GOLD: IT IS THE LATTER, AND WE'RE
16 PAYING THEM, OF COURSE, THESE CONSULTANTS. AND THE
17 SCORE IS KEPT SEPARATE FROM THE GWG SCORE. IT WILL
18 BE PROVIDED TO THEM, BUT WE DIDN'T EXPECT THE GWG
19 MEMBERS TO BE ABLE TO ASSESS THESE ACTIVITIES.
20 THEY'RE VERY COMPLICATED. IT'S NOT WHAT THEY'RE
21 TRAINED TO DO, WHICH IS WHY WE HAVE THESE SPECIALIST
22 REVIEWERS.

23 DR. FLOWERS: THANK YOU.

24 VICE CHAIR BONNEVILLE: I FIRST WANT TO
25 THANK THE TEAM. THERE'S A LOT OF WORK THAT WENT

1 INTO THIS. IT'S ONLY GOING TO MAKE OUR APPLICATIONS
2 BETTER AND OUR AWARDS HAVE A BETTER CHANCE OF
3 SUCCEEDING AND GETTING TO BLA. SO I REALLY
4 APPRECIATE ALL THE HARD WORK THAT WENT INTO THAT AS
5 THE PEOPLE OF CALIFORNIA, I'M SURE, WILL BENEFIT
6 FROM THIS GREATLY.

7 I HAVE A QUICK QUESTION. I NOTICE THERE
8 WAS AN ASTERISK THAT SAID "CIRM MAY USE THE
9 COMPOSITE SCORE TO MAKE FUNDING DECISIONS." SO IS
10 THAT SOMETHING YOU ANTICIPATE. IF IT SCORES POORLY
11 ON THE ACCESS AND AFFORDABILITY PLANS, IT WOULD BE
12 SOMETHING THAT THE INTERNAL TEAM WOULD USE TO MAKE A
13 RECOMMENDATION TO THE ARS ABOUT WHETHER OR NOT
14 SOMETHING SHOULD BE FUNDED AT THAT MOMENT? AND/OR
15 IS THAT SOMETHING THAT, IF IT GETS A CERTAIN SCORE,
16 IT JUST WON'T MOVE FORWARD? LIKE HAVE WE THOUGHT
17 HOW THAT WOULD BE ADJUDICATED YET?

18 DR. GOLD: I THINK THIS IS AN IMPORTANT
19 QUESTION. WE'VE BEEN WRESTLING WITH THE BEST WAY OF
20 DOING THIS BECAUSE, AS I SAID, WE WANT THIS TO HELP
21 THE APPLICANTS BECAUSE WE ONLY BENEFIT FROM THAT.

22 SO, TRUTHFULLY, I THINK -- LET ME TAKE A
23 STEP BACK. AN APPLICATION WHICH HAS VERY, VERY
24 FLAWED SCIENCE CAN'T GO ANYWHERE. AN APPLICATION
25 THAT HAS STRONG SCIENCE AND A SHAKY ACCESS AND

1 AFFORDABILITY PLAN, THERE ARE KNOWN WAYS OF FIXING
2 THAT. WE CAN RECOMMEND PEOPLE TO THEM. WE CAN
3 BRING IN CONSULTANTS TO HELP THEM. SO MY HOPE WOULD
4 BE THAT THE GWG MAKES THEIR RECOMMENDATION BASED ON
5 THE SCIENCE, LOOKS TO THE ACCESS AND AFFORDABILITY
6 AND SAYS, UH, PROBABLY NEEDS SOME MORE WORK. AS
7 LONG AS WE THINK THAT IT'S NOT IRREVOCABLY FLAWED,
8 WE WOULD WANT IT TO PROCEED.

9 VICE CHAIR BONNEVILLE: GREAT. BECAUSE
10 THAT IS SOMETHING YOU COULD ADDRESS IN OPERATIONAL
11 MILESTONES. SO THERE IS A WAY OF MITIGATING FOR
12 THAT. SO THANK YOU. I APPRECIATE THAT ANSWER.

13 DR. CANET-AVILES: SO IT'S CONTEXTUAL. IT
14 WILL DEPEND ON WHICH PHASES. SO IF YOU ARE AT THE
15 PRECLINICAL DEVELOPMENT, THAT SCORE IS MORE -- HAS
16 MORE AMENABILITY THROUGH THE COURSE OF THE
17 MILESTONES AND THE MANAGEMENT OF THE PROGRAM TO
18 REALLY MAKE IT ACCESSIBLE AND TACKLE THOSE ISSUES.

19 AT THE CLINICAL DEVELOPMENT LEVEL,
20 DEPENDING WHICH PHASE YOU ARE, THAT MIGHT NOT BE
21 POSSIBLE SO MUCH. SO THAT SCORE, WE ARE PLANNING TO
22 COME AS A TEAM MORE IN THE PROGRAMMATIC WAY TO THE
23 ARS TO MAKE CERTAIN RECOMMENDATIONS OF WHAT THE
24 TEAM, AFTER THE GRANTS WORKING GROUP REVIEW, WHAT
25 THE TEAM IS ACTUALLY RECOMMENDING BASED ON OTHER

1 INFORMATION.

2 SO THERE WILL BE A MORE PROGRAMMATIC
3 COMPONENT FROM THE PROGRAMS TEAM, AND THAT WILL TAKE
4 INTO ACCOUNT THE ACCESSIBILITY AND AFFORDABILITY.

5 CHAIRMAN IMBASCIANI: THANK YOU, ROSA.
6 JOYCE.

7 DR. SACKY: THANK YOU. THIS IS AMAZING
8 WORK, JOE. SO CONGRATULATIONS TO YOU AND YOUR TEAM
9 FOR FLESHING OUT THIS PROCESS.

10 I CAN SEE HOW YOU CAN USE THE CIRM LEVER
11 TO ESSENTIALLY INCENTIVIZE PEOPLE TO THINK ABOUT
12 AFFORDABILITY AND ACCESSIBILITY FROM THE GET-GO.
13 I'M HAVING A HARD TIME IMAGINING WHAT THE LEVERS
14 WOULD BE ONCE THINGS GET TO THE COMMERCIALIZATION,
15 MARKETING PHASE IN TERMS OF CONTROLLING COSTS,
16 MAKING THINGS AFFORDABLE. MAYBE I'M NOT SEEING
17 THEM. CAN YOU SORT OF SPELL OUT WHAT THOSE LEVERS
18 MIGHT BE?

19 DR. GOLD: SURE. WELL, THE FUNDING IS
20 ENTIRELY RELEASED. THE ONLY AUTHORITY WE HAVE IS
21 MORAL SUASION, WHICH IS NOT THE WORLD'S MOST
22 POWERFUL FORCE A LOT OF THE TIME. I THINK WE WANT
23 TO KEEP IN MIND THE ACCESSIBILITY AND AFFORDABILITY
24 ACTIVITIES, AS WE SAID, THEY'RE A SUBSET OF
25 COMMERCIALIZATION ACTIVITIES. AND SO WE'RE ALSO

1 GOING TO BE HELPING THEM HOPEFULLY GET TO A MORE
2 SUSTAINABLE PLACE FOR THE THERAPY, IN WHICH CASE
3 ACCESS AND AFFORDABILITY ONLY BECOMES MORE IMPORTANT
4 THERE.

5 SO THE IDEA IS JUST TO PROVIDE A LOT OF
6 FEEDBACK AND MAKE A LOT OF RESOURCES AVAILABLE TO
7 THEM. CAN WE MANDATE IT AFTER A CERTAIN POINT? I
8 DON'T THINK WE CAN. WE JUST HAVE TO HOPE THAT THE
9 LESSON HAS BEEN ABSORBED AND IT SHOULD BE
10 SELF-EVIDENT THAT SERVING THE PEOPLE OF CALIFORNIA
11 IS THE ULTIMATE GOAL OF THIS.

12 DR. PATEL: JUST TO ADD A LITTLE BIT MORE
13 TO THAT. SO YOU'RE ABSOLUTELY RIGHT IN TERMS OF THE
14 TECHNOLOGY AND THE INDICATION AND WHATNOT. SO AT
15 THE PRECLINICAL STAGE, THEY WOULD HAVE MORE CONTROL
16 OVER HOW THAT THERAPY IS DEVELOPED SO THAT, AS JOE
17 MENTIONED EARLIER, IN VIVO GENE THERAPY OBVIOUSLY IS
18 GOING TO HAVE MORE ACCESS AND AFFORDABILITY
19 IMPLICATIONS THAN AN EX VIVO GENE THERAPY WHERE THE
20 CELLS WILL BE TAKEN OUT AND TREATED. IF YOU'RE ABLE
21 TO DO IT IN AN IN-OFFICE SETTING AS OPPOSED TO AN
22 INPATIENT SETTING, THAT MIGHT BE DIFFERENT AS WELL.
23 SO THOSE THINGS DO COME INTO PLAY.

24 WHAT I INTERPRET YOUR QUESTION AS SAYING
25 IS THAT HOW MUCH CAN THEY ACTUALLY CHANGE IF THEY'RE

1 A PHASE 3 TRIAL IN TERMS OF ACCESS AND AFFORDABILITY
2 IMPLICATIONS. I THINK IN THAT INSTANCE WHAT WE'RE
3 LOOKING AT IS THAT ALMOST EVERY SINGLE APPROVED CELL
4 AND GENE THERAPY HAS HAD LAUNCH PROBLEMS WHERE THE
5 LIMITED NUMBER OF TREATMENT SITES, THE REIMBURSEMENT
6 MECHANISMS, ALL OF THAT HAS TAKEN A LONG TIME FOR
7 THOSE THERAPIES TO BE DEVELOPED TO PATIENTS THAT
8 NEED THEM. SO IN THAT INSTANCE, IF THEY'RE PLANNING
9 FOR THOSE ACTIVITIES ON HOW THEY'RE GOING TO ADDRESS
10 TREATMENT SITES, HOW THEY'RE GOING TO ADDRESS MAKING
11 SURE THAT THERE'S APPROPRIATE CODING FOR
12 REIMBURSEMENT, HAVE THEY ENGAGED PAYERS, ALL THOSE
13 THINGS THAT A BIG PHARMA COMPANY WOULD BE ROUTINELY
14 DOING FOR THEIR DRUG PRODUCT, IF THEY'RE DOING THOSE
15 THINGS AND PLANNING FOR THOSE APPROPRIATELY DURING
16 THESE PHASES, WE THINK THAT WHEN THEY ARE GETTING
17 APPROVAL, IN THESE INSTANCES THEY TEND TO GET
18 APPROVAL WITH RELATIVELY QUICK CLINICAL TRIALS, THAT
19 THEY'RE IN A POSITION IN A WAY TO BE ABLE TO ROLL
20 THAT PRODUCT OUT REALLY QUICKLY TO PATIENTS WHO NEED
21 THEM.

22 CHAIRMAN IMBASCIANI: YES, PAT.

23 DR. LEVITT: SO WHAT DO YOU IMAGINE THE
24 STAFFING WOULD BE LIKE FOR AN INVESTIGATOR TEAM?
25 WHO'S GOING TO DO THIS? LIKE YOU THOUGHT ABOUT --

BETH C. DRAIN, CA CSR NO. 7152

1 LIKE WHO'S GOING TO BE ON THE TEAM? IT'S NOT GOING
2 TO BE THE PRINCIPAL INVESTIGATOR. IT'S NOT GOING TO
3 BE THE CRC? SO --

4 DR. GOLD: AGAIN, IT IS A VERY SPECIALIZED
5 ACTIVITY. IN FACT, WE'RE DOING A LOT OF
6 CONSULTATIONS NOW WHERE GROUPS ARE COMING IN ASKING
7 HOW WOULD WE ADDRESS THIS. AND WE CAN'T MANDATE HOW
8 THEY DO IT OBVIOUSLY, BUT THE ANSWER IS SIMPLE. THE
9 ANSWER WE'VE BEEN GIVING IS THESE ARE COMPLICATED.
10 YOU WILL PROBABLY NEED CONSULTANTS FOR THIS. WE'VE
11 ACTUALLY PROVIDED A LIST OF CONSULTANTS, SOME OF
12 WHOM WE'VE WORKED WITH, SOME OF WHOM WE HAVE NOT,
13 BUT SAY THESE ARE PEOPLE IN THE FIELD WHO MAY BE
14 ABLE TO HELP YOU WITH THIS. WE SAID BUDGET FOR
15 THIS. IT IS AN ALLOWABLE EXPENSE IN THE GRANT TO
16 BUDGET FOR THESE CONSULTANTS.

17 DR. LEVITT: SO CONSULTANTS WHO HAVE
18 EXPERIENCE --

19 DR. GOLD: THAT'S THE SIMPLEST ANSWER.

20 DR. LEVITT: OKAY. I'M JUST THINKING HOW
21 THAT WOULD WORK, HOW EMBEDDED THEY ARE IN THE
22 PROJECT. THAT'S ANOTHER DETAIL.

23 CHAIRMAN IMBASCIANI: THANK YOU.

24 MS. WYTE: I JUST HAVE A GENERAL QUESTION.
25 WHAT'S OUR INVOLVEMENT WITH THE CALIFORNIA MEDICAID

BETH C. DRAIN, CA CSR NO. 7152

1 PROGRAM AS AN ENTITY? DO WE HAVE A REPRESENTATIVE?
2 DO WE WORK WITH THEM?

3 VICE CHAIR BONNEVILLE: ABOUT A YEAR AGO
4 WE MET WITH THEM SORT OF PERIODICALLY AND THEN ON A
5 MONTHLY BASIS JUST TO UNDERSTAND. IT WAS PRIMARILY
6 AROUND THIS MY PILOT PROGRAM WITH SICKLE CELL JUST
7 TO UNDERSTAND HOW THEY WERE GOING TO APPROACH THE
8 VALLEY-BASED CONTRACTING, THE TEMPLATES, AND ALSO
9 HOW IT WAS GOING TO WORK THROUGH THEIR SYSTEM. SO
10 WE'VE ESTABLISHED A RELATIONSHIP WITH THEM AND IT'S
11 ONGOING.

12 CHAIRMAN IMBASCIANI: ANY OTHER COMMENTS
13 IN THE ROOM OR ONLINE FROM BOARD MEMBERS? NO.
14 THANK YOU VERY MUCH, JOE AND SHYAM. WE ARE AT THAT
15 POINT IN THE AGENDA WHERE I'M GOING TO ASK IF
16 THERE'S ANY MEMBER OF THE PUBLIC WHO WOULD LIKE TO
17 COMMENT ON ANY OF THE PRECEDING AGENDA ITEMS OR ON
18 ANY ITEM THAT WAS NOT -- ANY ISSUE THAT WAS NOT ON
19 TODAY'S AGENDA. I'M BEING TOLD THERE'S NO HANDS
20 RAISED, NO PHONE CALLS ARE COMING IN. OKAY. THANK
21 YOU.

22 WELL, WE'VE COME TO THE END OF THIS REALLY
23 WONDERFUL MEETING TODAY, AND I WANT TO THANK YOU ALL
24 FOR YOUR ATTENDANCE. WE ARE GOING TO RECONVENE
25 AFTER WE ADJOURN ON THURSDAY, SEPTEMBER 25TH IN LOS

BETH C. DRAIN, CA CSR NO. 7152

1 ANGELES, CALIFORNIA, AT THE MARRIOTT AT LAX. SO
2 THIS MEETING IS NOW ADJOURNED. THANK YOU.

3 (THE MEETING WAS THEN CONCLUDED AT 3:15 P.M.)
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REPORTER'S CERTIFICATE

I, BETH C. DRAIN, A CERTIFIED SHORTHAND REPORTER IN AND FOR THE STATE OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING TRANSCRIPT OF THE PROCEEDINGS BEFORE THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON JUNE 26, 2025, WAS HELD AS HEREIN APPEARS AND THAT THIS IS THE ORIGINAL TRANSCRIPT THEREOF AND THAT THE STATEMENTS THAT APPEAR IN THIS TRANSCRIPT WERE REPORTED STENOGRAPHICALLY BY ME AND TRANSCRIBED BY ME. I ALSO CERTIFY THAT THIS TRANSCRIPT IS A TRUE AND ACCURATE RECORD OF THE PROCEEDING.

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