

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

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

LOCATION: VIA ZOOM

DATE: DECEMBER 4, 2025  
9 A.M.

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

FILE NO.: 2025-24

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**I N D E X**

<b>ITEM DESCRIPTION</b>	<b>PAGE NO.</b>
<b>OPEN SESSION</b>	
1. CALL TO ORDER	3
2. ROLL CALL	3
3. CONSIDERATION OF AMENDMENTS TO THE CIRM EMPLOYEE CONFLICT OF INTEREST POLICY	4
4. PUBLIC COMMENT	NONE
5. ADJOURNMENT	12

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DECEMBER 4, 2025; 9 A.M.

CHAIRWOMAN GASSON: OKAY. LET'S CALL THIS MEETING OF THE GOVERNANCE SUBCOMMITTEE TO ORDER. AND, CLAUDETTE, WOULD YOU CALL THE ROLL PLEASE.

MS. MANDAC: KIM BARRETT. GEORGE BLUMENTHAL.

DR. BLUMENTHAL: HERE.

MS. MANDAC: MARIA BONNEVILLE.

VICE CHAIR BONNEVILLE: PRESENT.

MS. MANDAC: ANNE-MARIE DULIEGE.

DR. DULIEGE: PRESENT.

MS. MANDAC: ELENA FLOWERS.

DR. FLOWERS: PRESENT.

MS. MANDAC: JUDY GASSON.

CHAIRWOMAN GASSON: HERE.

MS. MANDAC: VITO IMBASCIANI.

CHAIRMAN IMBASCIANI: PRESENT.

MS. MANDAC: PAT LEVITT.

DR. LEVITT: PRESENT.

MS. MANDAC: LINDA MALKAS.

DR. MALKAS: HERE.

MS. MANDAC: ADRIANA PADILLA.

DR. PADILLA: HERE.

MS. MANDAC: JOYCE SACKY.

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1 DR. SACKEY: PRESENT.

2 MS. MANDAC: OKAY. THANK YOU SO MUCH.

3 BACK TO YOU, JUDY. WE HAVE QUORUM.

4 CHAIRWOMAN GASSON: THANK YOU VERY MUCH,  
5 CLAUDETTE.

6 SO WE'RE GOING TO BE TALKING ABOUT  
7 MODIFICATIONS TO THE CONFLICT OF INTEREST GUIDANCE  
8 FOR THE EMPLOYEES OF CIRM. AND SO I'LL TURN IT OVER  
9 TO RAFAEL. THANK YOU, RAFAEL.

10 MR. AGUIRRE-SACASA: THANK YOU, JUDY. AND  
11 GOOD MORNING, EVERYBODY. THANK YOU FOR BEING HERE.  
12 LET ME SHARE MY SCREEN HERE. I WAS ABLE TO DO IT  
13 EARLIER, SO HOPEFULLY THOSE TECHNICAL SKILLS STILL  
14 WORK. EVERYONE SEE THAT?

15 CHAIRWOMAN GASSON: YES.

16 MR. AGUIRRE-SACASA: OKAY. THANK YOU.  
17 ALL RIGHT.

18 AS JUDY SAID, I'LL BE WALKING YOU THROUGH  
19 SOME PROPOSED AMENDMENTS TO THE EMPLOYEE CONFLICT OF  
20 INTEREST POLICY. I'M GOING TO START WITH SOME  
21 BACKGROUND. THE POLICY WAS FIRST ADOPTED IN 2005  
22 AND IS DESIGNED TO ENSURE IMPARTIALITY,  
23 TRANSPARENCY, AND PUBLIC TRUST BY PREVENTING CIRM  
24 EMPLOYEES FROM PARTICIPATING IN MATTERS WHERE  
25 PERSONAL, PROFESSIONAL, AND FINANCIAL INTEREST COULD

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1 INFLUENCE OR APPEAR TO INFLUENCE THEIR OFFICIAL  
2 DUTIES.

3 THE JUNE AMENDMENTS STRENGTHENED THESE  
4 SAFEGUARDS BY CLARIFYING DEFINITIONS, EXPANDING  
5 PARTICIPATING RESTRICTIONS, AND FORMALIZING THE  
6 DISCLOSURE AND RESOLUTION PROCESS. SO PLEASE STOP  
7 ME AT ANY POINT IF YOU HAVE ANY QUESTIONS.

8 THESE SLIDES -- THIS IS PRETTY  
9 STRAIGHTFORWARD STUFF, BUT I'LL GET INTO IT FIRST.  
10 THE FIRST THING WE DID IS, AS YOU SAW IN THE MEMO  
11 AND THE REDLINES, IS THAT WE ALIGNED THE DEFINITION  
12 OF AN IMMEDIATE FAMILY MEMBER WITH THE POLITICAL  
13 REFORM ACT, THE PRA, ENSURING CONSISTENCY WITH STATE  
14 LAW. THEN WE EXPANDED THE CIRCUMSTANCES UNDER WHICH  
15 AN EMPLOYEE MUST REFRAIN FROM PARTICIPATING IN THE  
16 REVIEW OF AN APPLICATION OR A CONTRACT.

17 SPECIFICALLY, WE CLARIFIED THE DEFINITIONS  
18 OF IMMEDIATE FAMILY MEMBER TO ALIGN WITH THE PRA.  
19 THAT WAY OUR EMPLOYEES WILL NOT REVIEW ANY  
20 APPLICATIONS WHERE THEY HAVE AN IMMEDIATE FAMILY  
21 MEMBER WHO HAS AN INTEREST.

22 IN ADDITION, WE EXPANDED THE RESTRICTIONS  
23 TIED TO EMPLOYEE/FAMILY EMPLOYMENT AT APPLICATION  
24 INSTITUTIONS AS I JUST MENTIONED. WE CLARIFIED THE  
25 TERM "FINANCIAL BENEFIT" TO, AGAIN, ALIGN WITH THE

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1 PRA, WHICH INCLUDES BOTH DIRECT AND INDIRECT  
2 MONETARY GAIN.

3 WE CLARIFIED THAT A CIRM EMPLOYEE MAY NOT  
4 PARTICIPATE IN THE REVIEW OF AN APPLICATION FROM A  
5 PRINCIPAL INVESTIGATOR WHO IS OR HAS BEEN A RESEARCH  
6 COLLABORATOR, A FORMER TRAINEE, OR A MENTOR OF THE  
7 EMPLOYEE WITHIN THE LAST THREE YEARS. WE ALSO  
8 REAFFIRMED THAT AN EMPLOYEE CANNOT ASSIST IN THE  
9 PREPARATION OF AN APPLICATION WHERE THEY HAVE A  
10 CONFLICT OR A PERCEIVED CONFLICT BEYOND PROVIDING  
11 INFORMATION THAT IS ALREADY PUBLIC INFORMATION,  
12 ANSWERING QUESTIONS BASED ON OUR PUBLIC  
13 DOCUMENTATION OR PUBLICLY AVAILABLE INFORMATION, ET  
14 CETERA.

15 FINALLY, IT INCLUDES NEW INVESTMENT  
16 RESTRICTIONS. NOW EMPLOYEES CANNOT INVEST OR TRADE  
17 IN A COMPANY THAT HAS RECEIVED OR APPLIED FOR  
18 FUNDING FROM CIRM OR TO A COMPANY THAT A REASONABLE  
19 PERSON, BASED ON PUBLICLY AVAILABLE INFORMATION,  
20 WOULD NOTE DEVOTES 20 PERCENT OR MORE OF ITS  
21 RESEARCH BUDGET TO CELL AND GENE THERAPY RESEARCH.  
22 IF SUCH A CONFLICT ARISES, THE EMPLOYEE MUST  
23 INITIATE DIVESTITURE WITHIN 90 DAYS OF OBTAINING  
24 SUCH INFORMATION OF THE CONFLICT AND MAY NOT  
25 PARTICIPATE OBVIOUSLY IN ANY REVIEW OF THE

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1 APPLICATION OR THE CONTRACT. DIVERSIFIED MUTUAL  
2 FUNDS REMAIN EXEMPT, AND INVESTMENTS UNDER \$10,000  
3 CONTINUE TO BE GOVERNED BY THE PRA.

4 ANY QUESTIONS ON THIS? OKAY. CLAUDETTE,  
5 LET ME KNOW IF YOU SEE ANY. THANK YOU.

6 MOVING ON TO THE NEXT SLIDE, FIRST, WE  
7 CLARIFIED PROFESSIONAL ACTIVITIES TO ALLOW  
8 UNCOMPENSATED, VOLUNTARY CLINICAL FACULTY ROLES FOR  
9 EMPLOYEES IF THEY HAVE NO FINANCIAL BENEFIT AND NO  
10 LINK TO CIRM-FUNDED PROJECTS.

11 AND THEN THE REALLY BIG CHANGE HERE IS  
12 THAT WE STRENGTHENED AND FORMALIZED OUR DISCLOSURE  
13 AND COMPLIANCE FRAMEWORK. EMPLOYEES ARE NOW  
14 REQUIRED TO SUBMIT BOTH AN INITIAL AND ANNUAL  
15 DISCLOSURE OF ANY POTENTIAL OR KNOWN CONFLICTS.  
16 THEY MUST REPORT NEW AND CHANGED CONFLICTS WITHIN  
17 FIVE BUSINESS DAYS TO THE LEGAL DEPARTMENT. ANY  
18 EMPLOYEE WHO IDENTIFIES A CONFLICT OR A POTENTIAL  
19 CONFLICT MUST IMMEDIATELY RECUSE THEMSELF FROM ALL  
20 APPLICANT-RELATED ACTIVITIES UNTIL RESOLUTION. THE  
21 LEGAL DEPARTMENT WOULD THEN CONDUCT A FORMAL REVIEW,  
22 ISSUE A WRITTEN DETERMINATION OF THE FINDINGS, AND  
23 DOCUMENT THE OUTCOMES. AND THEN, FINALLY, WE  
24 INCORPORATED DISCIPLINARY CONSEQUENCES FOR FAILURE  
25 TO DISCLOSE OR COMPLY WITH THESE REQUIREMENTS.

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1 WE FEEL THAT THESE ENHANCEMENTS CREATE A  
2 MORE CONSISTENT PROCESS FOR IDENTIFYING AND  
3 RESOLVING EMPLOYEE CONFLICTS. AND WITH THESE  
4 AMENDMENTS FULLY IMPLEMENTED AND REVIEWED BY STAFF  
5 EMPLOYEES, WE REQUEST THAT THE GOVERNANCE  
6 SUBCOMMITTEE RECOMMEND ICOC APPROVAL OF THE AMENDED  
7 EMPLOYEE CONFLICT OF INTEREST POLICY. THANK YOU.

8 CHAIRWOMAN GASSON: ANY QUESTIONS FOR  
9 RAFAEL AT THIS POINT? I DON'T SEE ANY HANDS RAISED.  
10 DO YOU, CLAUDETTE?

11 MS. MANDAC: NO. WE DON'T SEE ANY HANDS  
12 ON OUR SIDE EITHER.

13 CHAIRWOMAN GASSON: OKAY. SO, RAFAEL,  
14 WOULD YOU LIKE US TO PASS A MOTION TO APPROVE -- TO  
15 RECOMMEND TO THE FULL BOARD THAT THEY APPROVE?

16 MR. AGUIRRE-SACASA: I WOULD, JUDY.

17 CHAIRWOMAN GASSON: OKAY. I'LL ENTERTAIN  
18 A MOTION TO RECOMMEND TO THE FULL BOARD THESE --  
19 VITO, ARE YOU --

20 CHAIRMAN IMBASCIANI: I'M GOING TO MAKE A  
21 MOVEMENT THAT WE ACCEPT THE RECOMMENDATION. THANK  
22 YOU.

23 CHAIRWOMAN GASSON: THANK YOU, VITO. DO  
24 WE HAVE A SECOND PLEASE?

25 DR. BLUMENTHAL: SECOND.

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1 CHAIRWOMAN GASSON: THANK YOU VERY MUCH,  
2 GEORGE.

3 DO YOU NEED TO CALL THE ROLL FOR THIS  
4 BECAUSE I THINK SOME PEOPLE ARE NOT ON CAMERA?

5 MR. TOCHER: WE DO NEED TO CALL THE ROLL,  
6 JUDY, AFTER COMMENT.

7 CHAIRWOMAN GASSON: THANK YOU. ANY  
8 COMMENTS FROM MEMBERS OF THE COMMITTEE AT THIS POINT  
9 IN TIME?

10 CHAIRMAN IMBASCIANI: RAFAEL, I HAD A  
11 QUESTION. WHO DETERMINES THE 20-PERCENT FIGURE?  
12 DOES THAT ASSUME THAT CIRM HAS ACCESS TO THESE  
13 COMPANY'S BUSINESS REPORTS?

14 MR. AGUIRRE-SACASA: WELL, AGAIN, IT'S  
15 PUBLIC -- IT'S BASED ON PUBLICLY AVAILABLE  
16 INFORMATION. THE INITIAL THRESHOLD REVIEW WOULD BE  
17 DONE BY THE EMPLOYEE. OBVIOUSLY THEY CAN CONSULT  
18 WITH THE LEGAL DEPARTMENT AT ANY TIME, BUT WE WOULD  
19 MAKE THE FINAL DETERMINATION IF THEY DISCLOSE IT,  
20 VITO.

21 CHAIRMAN IMBASCIANI: THANK YOU.

22 MR. AGUIRRE-SACASA: AND WE'RE TRACKING  
23 ALL THE DISCLOSURES IN A DATABASE. SORRY. I SHOULD  
24 HAVE SAID THAT. SO WE'LL KEEP MONITORING THIS ON A  
25 REGULAR BASIS OBVIOUSLY.

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1 CHAIRWOMAN GASSON: OKAY. THANK YOU VERY  
2 MUCH. ANY OTHER QUESTIONS OR COMMENTS? YES,  
3 PLEASE, GO AHEAD, JOYCE.

4 DR. SACKY: THANK YOU, JUDY. RAFAEL, YOU  
5 ALLUDED TO DISCIPLINARY ACTIONS IN CASE OF FAILURE  
6 TO DISCLOSE OR COMPLY. CAN YOU SPEAK A LITTLE BIT  
7 MORE TO THE NATURE OF THIS DISCIPLINARY ACTION?

8 MR. AGUIRRE-SACASA: SURE. I MEAN  
9 HONESTLY, JOYCE, IT WOULD DEPEND ON THE FACTS AND  
10 CIRCUMSTANCES OF EACH CASE. BUT IT WOULD -- LET'S  
11 BE CLEAR. IT WOULD INCLUDE UP TO INCLUDING  
12 TERMINATION. SO IF THE VIOLATION IS PERCEIVED AS  
13 WILLFUL OR THERE'S MISREPRESENTATION, THERE WOULD BE  
14 RECOMMENDATIONS FOR TERMINATION OF THE EMPLOYEE.

15 DR. SACKY: THANK YOU, RAFAEL.

16 CHAIRWOMAN GASSON: CLAUDETTE, DO YOU SEE  
17 ANY HANDS RAISED FROM EITHER THIS COMMITTEE OR FROM  
18 THE PUBLIC AT THIS POINT IN TIME?

19 MS. MANDAC: THERE ARE NO OTHER HANDS  
20 RAISED, JUDY.

21 CHAIRWOMAN GASSON: OKAY. THEN I THINK WE  
22 CAN CALL THE ROLL. SCOTT, WOULD YOU LIKE TO CALL  
23 THE ROLL.

24 MR. TOCHER: SURE. GEORGE BLUMENTHAL.

25 DR. BLUMENTHAL: YES.

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1 MR. TOCHER: MARIA BONNEVILLE.

2 VICE CHAIR BONNEVILLE: YES.

3 MR. TOCHER: ANNE-MARIE DULIEGE.

4 ANNE-MARIE, I THINK YOU'RE MUTED. I'LL COME BACK.

5 ELENA FLOWERS.

6 DR. FLOWERS: YES.

7 DR. DULIEGE: THIS IS ANNE-MARIE. I

8 APPROVE. SORRY ABOUT THAT.

9 MR. TOCHER: THANK YOU VERY MUCH. AND I

10 HEARD AYE FROM ELENA. AND JUDY GASSON.

11 CHAIRWOMAN GASSON: YES.

12 MR. TOCHER: VITO IMBASCIANI.

13 CHAIRMAN IMBASCIANI: YES.

14 MR. TOCHER: PAT LEVITT.

15 DR. LEVITT: YES.

16 MR. TOCHER: LINDA MALKAS.

17 DR. MALKAS: YES.

18 MR. TOCHER: ADRIANA PADILLA.

19 DR. PADILLA: YES.

20 MR. TOCHER: AND JOYCE SACKY.

21 DR. SACKY: YES.

22 MR. TOCHER: THANK YOU VERY MUCH. THE

23 MOTION CARRIES, JUDY.

24 CHAIRWOMAN GASSON: THANK YOU VERY MUCH,

25 SCOTT. I DON'T THINK WE HAVE ANY OTHER FORMAL

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1 MATTERS ON THE AGENDA AT THIS POINT IN TIME. ARE  
2 THERE ANY OTHER MATTERS THAT MEMBERS OF THE  
3 COMMITTEE WOULD LIKE TO BRING UP AT THIS TIME?  
4 SEEING NO HANDS, ARE THERE ANY HANDS RAISED FROM THE  
5 PUBLIC ABOUT ANY OTHER MATTERS?

6 MS. MANDAC: THERE ARE NO HANDS RAISED,  
7 JUDY.

8 CHAIRWOMAN GASSON: OKAY. WELL, I THINK  
9 THIS MIGHT BE A RECORD IN TERMS OF OUR --

10 MR. AGUIRRE-SACASA: I'M SHOCKED WE DID  
11 NOT HAVE MORE PUBLIC INTEREST IN THIS MEETING.

12 CHAIRWOMAN GASSON: EXACTLY. I'M SHOCKED.  
13 I THINK THIS MIGHT HOLD THE RECORD OF OUR SHORTEST  
14 MEETING. SO THANK YOU ALL SO MUCH FOR BEING HERE  
15 TODAY. I APPRECIATE IT. AND WE'LL SEE YOU AT THE  
16 BOARD MEETING NEXT WEEK.

17 (THE MEETING WAS THEN CONCLUDED AT 9 A.M.)  
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REPORTER'S CERTIFICATE

I, BETH C. DRAIN, A CERTIFIED SHORTHAND REPORTER IN AND FOR THE STATE OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING TRANSCRIPT OF THE VIRTUAL PROCEEDINGS BEFORE THE GOVERNANCE SUBCOMMITTEE OF THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON DECEMBER 4, 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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