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M E M O R A N D U M

To: Members, Governing Board
California Institute for Regenerative Medicine

From: James C. Harrison

Date: May 9, 2012

Re: Proposed Amendments of Finance Subcommittee Mission Statement
(Our File No.: 2297-0)

INTRODUCTION

On April 2, 2012, the Finance Subcommittee met to consider amendments to its mission statement. By a unanimous vote of the members present, the Finance Subcommittee recommended that the Board approve the attached amendments to its mission statement.

BACKGROUND

In 2007, the Governing Board of the California Institute for Regenerative Medicine adopted a mission statement for the Finance Subcommittee. In consultation with Michael Goldberg, the Chair of the Finance Subcommittee, we prepared amendments to the mission statement to reflect current practices in two areas. First, although the Board's bylaws provide that the Governance Subcommittee will review CIRM's budget and internal controls, the Finance Subcommittee has undertaken that responsibility for the last several years.[1] The proposed amendments reflect current practice by providing that the Finance Subcommittee will review CIRM's budget and cost control programs. Second, at its meeting in December 2011, the Board voted to enlarge the mission of the Intellectual Property and Industry Subcommittee to incorporate oversight of CIRM's loan program, which had previously been within the

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[1] The Governance Subcommittee met on May 3, 2012 and voted unanimously to recommend Board approval of amendments to the Board's bylaws to conform the bylaws to current practices.

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jurisdiction of the Finance Subcommittee. The proposed amendment conforms the Finance Subcommittee's mission statement with this change. Finally, the proposed amendments designate the Vice Chair of the Finance Subcommittee as the Co-Chair of the Subcommittee.

RECOMMENDED ACTION

The Finance Subcommittee recommends that the Board approve the attached amendments to its mission statement.

Attachment

Proposed Amendments 5.24.12
Adopted 10.3.07

Finance Subcommittee Mission Statement

Commission: The ICOC Finance Subcommittee develops and provides guidance on policies and strategies for CIRM bond financing, CIRM's budget and internal controls, and the ongoing analysis of CIRM's economic impact.

Membership: 7-12 ICOC members, including two Co-Chairs

Appointment: Nomination by Chairman of the ICOC and self-nomination. Members may be added between meetings of the ICOC by the Co-Chairs of the Finance Subcommittee. The committee comprises members with experience and/or demonstrated interest in organizational management, with expertise in human resources and financial oversight.

Deliverables: Development of:
1. Bond financing program policies and strategies.
2. The policies and program reviews of tax exempt bond objectives and their implementation.
3. Consideration of CIRM's budget and internal controls, including recommendations to the ICOC regarding the same.

Meeting frequency: As determined by the Co-Chairs of the Subcommittee, in consultation with the Chairman of the ICOC.

Staff Support: Executive Director, ICOC, and Office of the Chair staff.

Deleted: a CIRM loan program	
Deleted: a Chairperson	
Deleted: The development of a biotech loan program economic feasibility and structuring evaluation. An analysis of the strategic scientific/medical funding resource benefits of a loan program. This will be under the leadership of the Biotech Loan Program Task Force.	
Deleted: A minimum of 3 times per year	
Deleted: Resources	
Deleted: Board Relations	
Deleted: support	