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**MEMORANDUM**

TO:	Members of the ICOC
FROM:	Gabriel Thompson, Director of Grants Management
RE:	Consideration of Augmentation of the Creativity Awards Budget
DATE:	January 9 <sup>th</sup> , 2015

**I. Brief Summary**

At the October 23<sup>rd</sup>, 2014 ICOC meeting, the Board authorized a one-year funded extension of all 9 Creativity CIRM awards. At that time, the request stated an authorization amount of **\$550,000**.

Upon subsequent review, it was determined that in order to fully fund one additional year (Year 4) for all 9 programs at exactly the current Year 3 levels, the amount of funding needed is **\$569,560**.

**II. Requested Action**

**Staff requests the Board authorize an additional \$20,000 in grant funds to fully support all 9 Creativity awards for 1 additional year.**