



JOHN CHIANG
TREASURER
STATE OF CALIFORNIA

December 2, 2016

Chairman John Thomas
Members of the ICOC Board
California Institute for Regenerative Medicine
1999 Harrison Street, Suite 1650
Oakland, CA 94612

Dear Chairman Thomas and Members of the Board:

It is with great pleasure that I would like to nominate both yourself and Senator Art Torres for another term as Chair and Vice Chair, respectively, of the Independent Citizens' Oversight Committee (ICOC). Together you make an excellent team.

When you and Art first came on board, the ICOC and California Institute for Regenerative Medicine (CIRM) were facing significant internal and external challenges and today, through your superb leadership, CIRM and the ICOC are far stronger institutions with solid public reputations. In particular, you are both to be commended for your leadership in addressing the many governance issues raised by the Institute of Medicine study.

The changes instituted helped to restore public confidence in the Board and CIRM's decision making process. You also led the way to make CIRM's grantmaking more strategic, linking the programs together and building a system designed to accelerate the development of stem cell therapies so they can start helping Californians now instead of far into the future.

This is no time to change leaders as the ICOC looks to what's next after the first round of funding has been distributed. I am confident that you will continue to move CIRM and the ICOC forward in a manner that is not only best for the organization, but also the people of California.

Much appreciation for your outstanding service to the state.

Chairman Thomas
December 2, 2016
Page 2

Sincerely,



JOHN CHIANG
California State Treasurer

cc: Maria Bonneville, CIRM