

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: AS INDICATED ON THE AGENDA

DATE: FEBRUARY 24, 2012
4:30 P.M.

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

BRS FILE NO.: 91866

BARRISTERS' REPORTING SERVICE

I N D E X

ITEM DESCRIPTION	PAGE NO.
CALL TO ORDER	3
ROLL CALL	3
CONSIDERATION OF CONTRACTS FOR INFONETICA AND KUTIR CORPORATION	7
SUMMARY OF CONTRACTS AND INTERAGENCY AGREEMENTS	4
PUBLIC COMMENT	NONE

BARRISTERS' REPORTING SERVICE

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FRIDAY, FEBRUARY 24, 2012

4:30 P.M.

CHAIRPERSON POMEROY: I'D LIKE TO SUGGEST THAT WE GO AHEAD AND CALL THIS TO ORDER BECAUSE I THINK WE CAN DO THE SUMMARY OF CONTRACTS AND INTERAGENCY AGREEMENTS WITHOUT A QUORUM. SO I'M GOING TO OFFICIALLY CALL US TO ORDER. AND, MARIA, CAN YOU DO OUR ROLL CALL.

MS. BONNEVILLE: SURE. SHERRY LANSING. CLAIRE POMEROY.

CHAIRPERSON POMEROY: HERE.

MS. BONNEVILLE: TED LOVE. PHIL PIZZO.

DR. PIZZO: HERE.

MS. BONNEVILLE: DUANE ROTH.

MR. ROTH: HERE.

MS. BONNEVILLE: DAVID SERRANO-SEWELL. JEFF SHEEHY.

MR. SHEEHY: HERE.

MS. BONNEVILLE: ART TORRES. CHRISTINA VUORI.

DR. VUORI: HERE.

MS. BONNEVILLE: OS STEWARD. J.T.

CHAIRMAN THOMAS: HERE.

MS. BONNEVILLE: SO WE -- I KNOW WE

BARRISTERS' REPORTING SERVICE

1 CAN -- WE EXPECT THAT DAVID SERRANO-SEWELL AND ART
2 TORRES WILL BE JOINING THE CALL, BUT WE CAN GET
3 STARTED, AS YOU SAID, CLAIRE. THANK YOU.

4 CHAIRPERSON POMEROY: OKAY. LET'S --
5 THANK YOU VERY MUCH, MARIA. LET'S GO AHEAD AND SKIP
6 TO THE SUMMARY OF THE CONTRACTS AND INTERAGENCY
7 AGREEMENTS BECAUSE I BELIEVE THAT'S JUST AN
8 INFORMATIONAL ITEM. AND, J.T., WHO WOULD YOU LIKE
9 TO HAVE PRESENT THAT?

10 MS. BONNEVILLE: IAN IS GOING TO
11 BE PRESENTING THAT.

12 CHAIRPERSON POMEROY: OKAY. PLEASE
13 PROCEED. THANK YOU.

14 MR. SWEEDLER: THIS IS IAN SWEEDLER. SO
15 THIS IS AN INFORMATIONAL ITEM. IT'S ONE WE'VE BEEN
16 THROUGH BEFORE. UNDER OUR CONTRACTING POLICY, WE
17 REPORT TO THE GOVERNANCE COMMITTEE WITH THESE
18 SEMIANNUAL REPORTS ON OUTSTANDING TO DATE FOR ANNUAL
19 AMOUNTS UNDER CONTRACTS THAT ARE ABOVE 20,000,
20 CONTRACTS AND PURCHASE ORDERS.

21 SO THIS IS THE FORMAT WE USE WHERE WE
22 BREAK IT INTO THESE CATEGORIES. WE'VE GOT ONES FOR
23 LEGAL ACCOUNTING AND PLANNING SERVICES, SUPPORT
24 SERVICES AND INDEPENDENT CONSULTANTS, AND
25 INTERAGENCY AGREEMENTS. I DON'T KNOW IF THERE'S ANY

BARRISTERS' REPORTING SERVICE

1 SORT OF BIG PICTURE OVERVIEW TO GIVE HERE OTHER THAN
2 JUST TO INVITE ANY QUESTIONS YOU HAVE ABOUT
3 PARTICULAR CONTRACTS OR ANY BACKGROUND QUESTIONS
4 ABOUT OUR CONTRACTING PROCESS.

5 CHAIRPERSON POMEROY: SO I'D LIKE TO START
6 IF I COULD. ONE OF OUR AGENDA ITEMS IS ABOUT
7 APPROVING THE CONTRACT FOR INFONETICA AND FOR KUTIR,
8 BUT THEY ARE LISTED ON THIS CHART. SO CAN YOU
9 CLARIFY THEIR CURRENT STATUS?

10 MR. SWEEDLER: SO UNDER OUR CONTRACTING
11 POLICY, THE STAFF, UNDER AUTHORITY OF THE PRESIDENT,
12 CAN APPROVE A CONTRACT UP TO \$250,000 IN A YEAR. IF
13 A CONTRACT IS GOING TO GO -- TO PUT AUTHORITY IN A
14 CONTRACT TO GO ABOVE THAT, WE NEED THE APPROVAL OF
15 THIS SUBCOMMITTEE. ABOVE 500,000 WOULD REQUIRE
16 APPROVAL OF THE BOARD. SO THAT'S WHY KUTIR, FOR
17 EXAMPLE, CURRENTLY SHOWS AVAILABLE TOTAL FOR THE
18 FISCAL YEAR 250,000. THAT'S THE FULL AMOUNT THAT
19 STAFF COULD AUTHORIZE FOR THIS FISCAL YEAR WITHOUT
20 THE SUBCOMMITTEE'S APPROVAL.

21 SO THE REQUESTS TODAY ARE ACTUALLY FOR
22 APPROVAL OF AMENDMENTS THAT WOULD BRING THOSE
23 CONTRACTS ABOVE 250,000.

24 CHAIRPERSON POMEROY: THANK YOU SO MUCH
25 FOR THAT CLARIFICATION. ARE THERE OTHER QUESTIONS

BARRISTERS' REPORTING SERVICE

1 ABOUT THE SUMMARY OF CONTRACTS AND INTERAGENCY
2 AGREEMENTS?

3 CHAIRMAN THOMAS: I KNOW, HISTORICALLY HOW
4 HAVE WE DONE IN TERMS OF COMING IN UNDER BUDGET ON
5 CONTRACTS IN THE AGGREGATE, OR ARE WE USUALLY PRETTY
6 CLOSE TO WHAT THE CONTRACT AMOUNTS ARE GOING IN?

7 MR. SWEEDLER: I'M LOOKING ACROSS THE ROOM
8 AT CHILA WHO TRACKS THESE THINGS, AND SHE TELLS ME
9 THAT WE'RE USUALLY PRETTY CLOSE.

10 CHAIRPERSON POMEROY: OKAY. OTHER
11 QUESTIONS? OKAY. HEARING NONE, DID SOMEONE ELSE
12 JUST JOIN?

13 MR. SERRANO-SEWELL: DAVID SERRANO-SEWELL.

14 CHAIRPERSON POMEROY: DAVID, YOU ARE SO
15 VALUABLE. I BELIEVE YOU ARE MY QUORUM.

16 MS. BONNEVILLE: WE ARE MISSING ONE.

17 CHAIRPERSON POMEROY: ARE WE STILL ONE
18 DOWN?

19 MS. BONNEVILLE: WE'RE ONE DOWN.

20 DR. PIZZO: THAT MAKES YOU LESS VALUABLE.

21 CHAIRPERSON POMEROY: NO. HE'S VALUABLE,
22 PHIL.

23 DR. PIZZO: SORRY. IT'S FRIDAY. I
24 THOUGHT YOU'D NEED THE LEVITY.

25 MS. BONNEVILLE: WE'RE LOOKING FOR OS

BARRISTERS' REPORTING SERVICE

1 RIGHT NOW.

2 CHAIRPERSON POMEROY: OKAY. WE NEED, I'M
3 AFRAID, TO GO ON HIATUS FOR A MOMENT BECAUSE THESE
4 CONTRACTS WILL REQUIRE AN ACTION ITEM AND WE NEED A
5 QUORUM FOR THAT.

6 DR. PIZZO: LOOKING FOR OS ALMOST
7 SOUNDS...

8 CHAIRPERSON POMEROY: THAT'S VERY
9 PHILOSOPHIC, ISN'T IT?

10 DR. PIZZO: IT DOES. I'M IMPRESSED.

11 MR. ROTH: CAN WE START THE EXPLANATION
12 AND THEN WE CAN CATCH HIM UP WHEN HE JOINS?

13 CHAIRPERSON POMEROY: I'M HAPPY TO DO
14 THAT. SO, IAN, ARE YOU ALSO PRESENTING THE CONTRACT
15 AMENDMENTS?

16 MR. SWEEDLER: YES, I AM. AND --

17 CHAIRPERSON POMEROY: PLEASE PROCEED.

18 MR. SWEEDLER: ALL RIGHT. SO AS EXPLAINED
19 BEFORE, THIS IS TO INCREASE THE AMOUNTS FOR TWO
20 CONTRACTS RELATED TO I.T. SERVICES. AND
21 SPECIFICALLY THESE ARE CONTRACTS PROVIDING THE WORK
22 OF SPECIFIC INDIVIDUALS WHO COME AND WORK IN OUR
23 OFFICE.

24 THE FIRST ONE IS THE CONTRACT UNDER WHICH
25 WE HAVE THE SERVICES OF OUR I.T. ADVISOR, BILL

BARRISTERS' REPORTING SERVICE

1 GIMBLE. THE FUNDS THAT WOULD BE USED FOR THIS
2 INCREASE ARE IN THE BUDGET. THERE HAVE BEEN -- THE
3 PLAN ORIGINALLY, WHEN THE BUDGET WAS MADE, WAS
4 ASSUMING THAT WE WOULD NOT USE A FULL YEAR FOR THIS
5 CONTRACT BECAUSE WE WOULD BE CREATING AN IN-HOUSE
6 STAFF POSITION THAT WOULD REPLACE THIS FUNCTION. SO
7 FUNDS WERE PLACED IN A PERSONNEL LINE ITEM, AND ONLY
8 A PARTIAL FUNDING FOR A CONTRACT WAS PUT IN THERE.
9 FOR A NUMBER OF REASONS, THE DECISION TO CREATE AN
10 IN-HOUSE POSITION WAS PUSHED BACK. SO THIS WOULD BE
11 ABOUT REDIRECTING SHOWING THIS FUNCTION TO PERSONNEL
12 COSTS TO CONTRACT COSTS.

13 CHAIRPERSON POMEROY: OKAY. ANY
14 QUESTIONS? THIS IS THE INFONETICA ONE?

15 MR. SWEEDLER: YES.

16 CHAIRPERSON POMEROY: ANY QUESTIONS ABOUT
17 THE INFONETICA?

18 MR. ROTH: CAN YOU RUN THROUGH THE AMOUNTS
19 REAL QUICK? YOU SAID INDIVIDUAL OR INDIVIDUALS?

20 MR. SWEEDLER: ONE INDIVIDUAL.

21 MR. ROTH: AND WHAT IS THE CONTRACT, HOW
22 MUCH?

23 MR. SWEEDLER: THIS WOULD BRING IT TO
24 300,000 FOR THE FULL 12-MONTH PERIOD. SO FOR THIS
25 ONE, WE HAVE A FAIR AMOUNT -- WELL, AS OF THE END OF

BARRISTERS' REPORTING SERVICE

1 THE YEAR, YOU CAN SEE FROM OUR CONTRACT, WE STILL
2 HAVE A HUNDRED THOUSAND LEFT IN THIS CONTRACT.
3 WE'RE NOT GOING TO RUN OUT IMMEDIATELY. BUT WE
4 DIDN'T WAIT TILL THE LAST MINUTE ON THIS ONE BECAUSE
5 IT'S NOW CLEAR WE WILL BE GETTING THIS WORK
6 PERFORMED BY A CONTRACTOR THROUGH THE END OF THE
7 YEAR. IF THAT WERE A CHANGE, WE'RE ALWAYS ABLE TO
8 TERMINATE THE CONTRACT. WE'RE PAYING FOR THE HOURS
9 ACTUALLY SPENT.

10 MR. ROTH: SO THAT'S JUST A -- THAT'S A
11 HEALTHY, YOU KNOW, PER HOURLY RATE IF WE'RE RUNNING
12 300,000 FOR AN I.T. PROFESSIONAL?

13 MR. SWEEDLER: WELL, WHEN WE DO THESE
14 COMPARISONS, WHEN WE HIRE I.T. PROFESSIONALS AS
15 CONTRACTORS, WHAT THAT MEANS IS THE SERVICE
16 PROVIDER, THE COMPANY REALLY, IS COVERING THE
17 BENEFITS, THE EMPLOYEE --

18 MR. ROTH: RIGHT.

19 MR. SWEEDLER: -- ALL OF THOSE THINGS, AND
20 WE'RE VERY CAREFUL TO MAKE SURE THAT WE'RE ON THE
21 RIGHT SIDE OF ALL OF THE IRS REQUIREMENTS IN THAT
22 REGARD. IN SAN FRANCISCO THEY HAVE TO OFFER HEALTH
23 COVERAGE. AND SO THERE IS A MARGIN THERE. AND WHEN
24 WE DO GET TO THE POINT, ONE OF THE THINGS THAT IS AN
25 ONGOING CONSIDERATION ABOUT WHETHER YOU FILL THESE

BARRISTERS' REPORTING SERVICE

1 POSITIONS, YOU GET THIS WORK DONE THROUGH
2 CONTRACTORS OR CREATE STAFF POSITIONS, IS THAT THESE
3 ARE PEOPLE WORKING --

4 MR. ROTH: I UNDERSTAND THAT. I JUST WAS
5 ASKING THE QUESTION WITH A FREELANCE INDIVIDUAL OR
6 IS THIS PERSON COMING THROUGH A COMPANY?

7 MR. SWEEDLER: I'M NOT SURE I UNDERSTAND.
8 FREELANCE THROUGH AN AGENCY.

9 MR. ROTH: THROUGH AN AGENCY, BUT IT'S AN
10 INDIVIDUAL WHO HAS NO AFFILIATION WITH THE COMPANY.

11 MR. SWEEDLER: RIGHT.

12 MR. ROTH: PAYS HIS OWN HEALTH INSURANCE,
13 PAYS EVERYTHING, AND WE'RE PAYING HIM 300,000 A
14 YEAR?

15 MR. SWEEDLER: WE'RE PAYING SOMETHING LIKE
16 THAT. WE'RE PAYING THE COMPANY 300,000. PART OF
17 THAT GOES TO HIM, A PART OF THAT GOES TO THE
18 COMPANY, AND A PART OF THAT GOES TO THE COMPANY, THE
19 EMPLOYER'S SHARE OF TAXES AND BENEFITS. THAT'S
20 RIGHT.

21 MR. ROTH: OKAY. I THINK I UNDERSTAND
22 NOW.

23 CHAIRPERSON POMEROY: BEFORE WE GO TO MORE
24 QUESTIONS, DID SOMEBODY JUST JOIN US?

25 DR. STEWARD: YES. HI. THIS IS OS. I'M

BARRISTERS' REPORTING SERVICE

1 SORRY I'M LATE.

2 CHAIRPERSON POMEROY: HI, OS. WELCOME.

3 DR. STEWARD: THANK YOU.

4 CHAIRPERSON POMEROY: AT THIS TIME I AM
5 RIGHT THAT YOU ARE OUR QUORUM, I BELIEVE. AND WE
6 ARE CONSIDERING THE CONTRACT FOR INFONETICA. THIS
7 IS AN AMENDMENT TO INCREASE THE AMOUNT OF IT, AND
8 PEOPLE ARE ASKING FOR ANY QUESTIONS THEY HAVE ABOUT
9 THIS. DUANE, DID YOU GET YOUR QUESTION?

10 MR. ROTH: YES. I THINK MY UNDERSTANDING
11 IS THIS IS AN AGENCY THAT WE'RE PAYING AND THIS
12 PERSON WORKS THROUGH THE AGENCY. SO I UNDERSTAND
13 THERE'S A PROFIT MARGIN ON TOP OF THE COMPENSATION.

14 CHAIRPERSON POMEROY: RIGHT.

15 MR. ROTH: SO ALL IN IT'S 300,000. SO I'M
16 HAPPY TO MAKE A MOTION TO APPROVE.

17 DR. PIZZO: SECOND.

18 CHAIRPERSON POMEROY: ALL IN FAVOR.

19 MR. HARRISON: DR. POMEROY, WE NEED TO DO
20 A ROLL CALL VOTE.

21 CHAIRPERSON POMEROY: OKAY. MARIA, IF
22 YOU'LL DO ROLL CALL FOR US.

23 MS. BONNEVILLE: SURE. SHERRY LANSING.
24 CLAIRE POMEROY.

25 CHAIRPERSON POMEROY: YES.

BARRISTERS' REPORTING SERVICE

1 MS. BONNEVILLE: TED LOVE. PHIL PIZZO.

2 DR. PIZZO: HERE. OH, YES.

3 MS. BONNEVILLE: DUANE ROTH.

4 MR. ROTH: YES.

5 MS. BONNEVILLE: DAVID SERRANO-SEWELL.

6 JEFF SHEEHY.

7 MR. SHEEHY: ABSTAIN.

8 MS. BONNEVILLE: ART TORRES. CHRISTINA

9 VUORI.

10 DR. VUORI: YES.

11 MS. BONNEVILLE: OS STEWARD.

12 DR. STEWARD: YES.

13 MS. BONNEVILLE: J.T.

14 CHAIRMAN THOMAS: YES.

15 MS. BONNEVILLE: DAVID SERRANO-SEWELL.

16 MR. SERRANO-SEWELL: YES.

17 CHAIRPERSON POMEROY: OKAY. THANK YOU.

18 IAN, WOULD YOU LIKE TO NOW TELL US ABOUT THE KUTIR

19 CORPORATION CONTRACT AMENDMENT PROPOSAL?

20 MR. SWEEDLER: SURE. IT'S THE SAME BASIC

21 ARRANGEMENT IN THAT WE SELECTED THESE INDIVIDUALS TO

22 PROVIDE SPECIALIZED SOFTWARE DEVELOPMENT SERVICES.

23 AND THEN KUTIR IS THE COMPANY THAT WE USE TO PROVIDE

24 THE PAYROLL AND SUPPORT SERVICES TO MAKE THAT

25 POSSIBLE.

BARRISTERS' REPORTING SERVICE

1 AGAIN, THESE ARE FUNDS THAT WERE PART OF
2 THE BUDGET IN PLACE FOR THIS YEAR FOR THESE
3 SERVICES. AND WE ARE GOING TO EXCEED 250,000 FOR
4 THE YEAR TO COVER BOTH INDIVIDUALS ALL THE WAY
5 THROUGH THE YEAR.

6 CHAIRPERSON POMEROY: TRY ME ONE MORE
7 TIME. I NEED TO UNDERSTAND WHAT THIS PERSON DOES
8 VERSUS THE OTHER PERSON.

9 MR. SWEEDLER: SO THE FIRST ONE, THE
10 INFONETICA CONTRACT, WAS FOR SOMEBODY WHO IS
11 ASSISTING US WITH MANY OF THE THINGS THAT WE DON'T
12 DO FOR OURSELVES BECAUSE WE DON'T HAVE AN IN-HOUSE
13 I.T. DIRECTOR. WE DON'T HAVE SOMEBODY -- WE DON'T
14 HAVE ANY ON STAFF I.T. PERSONNEL AT ALL, CERTAINLY
15 NOT ANYONE PROVIDING MANAGEMENT IN THAT AREA. AND
16 SO WE DID AN RFP IN 2009 TO BRING SOMEBODY IN AS THE
17 MANAGER OF INFORMATION SERVICES WITH THAT KIND OF
18 EXPERIENCE TO PROVIDE ADVICE TO MANAGEMENT HERE FOR
19 DECISION-MAKING IN THAT AREA.

20 HE ALSO MANAGES SOME OF THE I.T. PROJECTS
21 THAT WE HAVE, INCLUDING DEVELOPMENT OF THE GRANTS
22 MANAGEMENT SYSTEM, AND TAKES THE LEAD IN MAKING SURE
23 THAT WE GET THE SERVICES AND VALUE WE NEED FROM
24 OUR -- THE CONTRACTOR WHO PROVIDES ALL OF OUR I.T.
25 SUPPORT SERVICES, MANAGES OUR SERVERS, AND RESPONDS

BARRISTERS' REPORTING SERVICE

1 TO HELP AND THINGS LIKE THAT.

2 CHAIRPERSON POMEROY: AND ONE MORE
3 QUESTION FROM ME, WHICH IS SO IS THE PLAN TO MAKE
4 THIS A STAFF POSITION EVENTUALLY, OR IS THIS GOING
5 TO STAY A CONTRACT FOREVER?

6 MR. SWEEDLER: FOR INFONETICA I BELIEVE
7 WE'RE STILL MOVING IN THE DIRECTION OF TURNING
8 THIS -- OF HAVING AN IN-HOUSE CIRM STAFF POSITION
9 THAT WOULD HANDLE THIS FUNCTION RATHER THAN A
10 CONTRACTING POSITION.

11 FOR THE CONTRACT FOR KUTIR CORPORATION,
12 THAT'S PROVIDING THE SERVICES OF TWO SOFTWARE
13 DEVELOPERS. AND I DON'T KNOW THAT THAT WOULD
14 EVER -- THERE WOULD EVER BE A REASON TO MAKE THAT A
15 STAFF POSITION BECAUSE THAT'S PROJECT WORK THAT IS
16 SCHEDULED TO SUNSET.

17 CHAIRPERSON POMEROY: OTHER QUESTIONS
18 ABOUT THE KUTIR CORPORATION CONTRACT?

19 CHAIRMAN THOMAS: CLAIRE, I'D JUST NOTE
20 THAT WE'RE IN THE PROCESS OF EVALUATING THE WHOLE
21 I.T. DEPARTMENT TO DETERMINE WHETHER AND HOW MANY TO
22 BRING IN HOUSE AND TO LEAVE IN A CONTRACTING
23 CAPACITY. SO THERE WILL BE MORE REPORTS TO THE
24 BOARD ON THAT FURTHER DOWN THE ROAD.

25 CHAIRPERSON POMEROY: OKAY. SO OTHER

BARRISTERS' REPORTING SERVICE

1 QUESTIONS?

2 MR. ROTH: I'LL MAKE A MOTION TO APPROVE,
3 CLAIRE. IT'S DUANE.

4 MR. TORRES: SECOND.

5 CHAIRPERSON POMEROY: WHO WAS THE SECOND?

6 MR. TORRES: ART TORRES.

7 CHAIRPERSON POMEROY: HI, ART. THANK YOU.
8 MARIA, CAN YOU DO A ROLL CALL?

9 MS. BONNEVILLE: YES, I SURE CAN.

10 SHERRY LANSING. CLAIRE POMEROY.

11 CHAIRPERSON POMEROY: YES.

12 MS. BONNEVILLE: TED LOVE. PHIL PIZZO.

13 DR. PIZZO: YES.

14 MS. BONNEVILLE: DUANE ROTH.

15 MR. ROTH: YES.

16 MS. BONNEVILLE: DAVID SERRANO-SEWELL.

17 MR. SERRANO-SEWELL: YES.

18 MS. BONNEVILLE: JEFF SHEEHY.

19 MR. SHEEHY: ABSTAIN.

20 MS. BONNEVILLE: ART TORRES.

21 MR. TORRES: AYE.

22 MS. BONNEVILLE: CHRISTINA VUORI.

23 DR. VUORI: YES.

24 MS. BONNEVILLE: OS STEWARD.

25 DR. STEWARD: YES.

BARRISTERS' REPORTING SERVICE

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MS. BONNEVILLE: JONATHAN THOMAS.

CHAIRMAN THOMAS: YES.

CHAIRPERSON POMEROY: OKAY. THAT BRINGS US TO THE END OF OUR BOARD AGENDA. DO WE HAVE ANY MEMBERS OF THE PUBLIC WHO WISH TO COMMENT? HEARING NONE, J.T., ANYTHING ELSE BEFORE WE ADJOURN?

CHAIRMAN THOMAS: NO. THAT'S IT, CLAIRE. EVERYBODY HAVE A NICE WEEKEND.

CHAIRPERSON POMEROY: I WANT TO JUST NOTE THAT THIS WAS OUR MOST EFFICIENT MEETING EVER.

(THE MEETING WAS THEN CONCLUDED AT 4:55 P.M.)

BARRISTERS' REPORTING SERVICE

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 TELEPHONIC 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 ON FEBRUARY 24, 2012, 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.

BETH C. DRAIN, CSR 7152
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