

The Regents of the University of California

SPECIAL COMMITTEE ON INNOVATION TRANSFER AND ENTREPRENEURSHIP

April 14, 2022

The Special Committee on Innovation Transfer and Entrepreneurship met on the above date at the following locations: Luskin Conference Center, Los Angeles campus; Administration Building 305A, 5200 N. Lake Road, Merced; UCSF-Mission Bay Conference Center, 1675 Owens Street, San Francisco; 102 W 11th Avenue, Eugene, Oregon; 4000 Wailea Alanui, Kihei, Hawaii.

Members present: Regents Hernandez, Park, Reilly, and Sherman; Chancellors Christ, Khosla, and Muñoz; Ex officio members Drake and Leib; Advisory members Green, Kahn, Ku, Taylor, and Walker

In attendance: Faculty Representatives Cochran and Horwitz, Secretary and Chief of Staff Shaw, General Counsel and Vice President Robinson, Executive Vice President and Chief Financial Officer Brostrom, Vice President Maldonado, and Recording Secretary Lyall

The meeting convened at 10:05 a.m. with Special Committee Chair Leib presiding.

1. **PUBLIC COMMENT**

There were no speakers wishing to address the Special Committee.

2. **APPROVAL OF MINUTES OF PREVIOUS MEETING**

Upon motion duly made and seconded, the minutes of the meeting of February 17, 2022 were approved, Regents Drake, Leib, Park, Reilly, and Sherman voting “aye.”¹

President Drake expressed his appreciation for UC Berkeley Professor and Nobel Laureate Jennifer Doudna, one of the University of California’s 70 Nobel Prize recipients, attendance and upcoming presentation at this meeting of the Special Committee. He praised Professor Doudna’s development of Clustered Regularly Interspaced Short Palindromic Repeats (CRISPR) and described it as a scientific revolution.

President Drake commented that there has been tangible progress to advancing innovation and entrepreneurship efforts at the University. There has been extensive discussion and important decisions have been made regarding which responsibilities that are best handled at the campus level and those that are most beneficial to undertake systemwide. Fostering a culture of innovation and entrepreneurship, while also protecting the faculty and their work, is a delicate balance at a public research institution. This work and the advancements in innovation and entrepreneurship at the University will have a positive impact on the campuses and the public.

¹ Roll call vote required by the Bagley-Keene Open Meeting Act [Government Code §11123(b)(1)(D)] for all meetings held by teleconference.

3. **SPEAKER SERIES: JENNIFER DOUDNA – UNLEASHING UC INNOVATION AND ENTREPRENEURSHIP**

[Background material was provided to the Special Committee in advance of the meeting, and a copy is on file in the Office of the Secretary and Chief of Staff.]

Committee Chair Leib thanked Professor Doudna for her significant input on the report of the Regents Working Group on Innovation Transfer and Entrepreneurship.

UC Berkeley Professor Doudna shared an overview of her educational background and professional career. In 2007, she began her work on CRISPR, a bacterial immune system, while a professor at the University of California, Berkeley. In 2011, she and graduate student Rachel Haurwitz founded Caribou Biosciences which went public in 2021 and is currently a billion dollar company. The company works on cell-based therapy for cancer using CRISPR.

In 2012, she and a collaborator published an academic article that outlined how CRISPR can be used as a tool for genome editing to alter DNA sequencing in cells with a level of precision and programmability that had not previously been available. She remarked that this would be a technological revolution in plant and human biology as well as transformative for curing genetic diseases and dealing with challenges surrounding climate change.

UC Berkeley and UC San Francisco partnered to create the Innovative Genomics Institute (IGI) to leverage the CRISPR technology in healthcare and agriculture and to advance genome engineering. Professor Doudna's intent was to develop this technology in ways that would have a tangible impact in people's lives and make it broadly accessible and affordable.

She presented a slide that outlined IGI's scientific strategy with public impact at the core of health, regenerative agriculture, and genomic technology development. IGI's vision has been to make CRISPR the accessible standard of care for all genetic diseases. One of the Institute's goals is to engineer scalable green technology solutions using plants and microbes, like producing climate-resilient crops. It hopes to continue historic innovation and discovery, establish new gene modulation techniques, and enhance tissue targeting. Professor Doudna recognized the generous donors and grants that have supported the Institute's efforts.

The Institute has had the opportunity to apply CRISPR in a variety of ways. She shared that in 2016, it began research to develop a CRISPR-based cure to correct the mutation that causes sickle cell disease, which often affects people of African descent. Phase one of this clinical trial, consisting of a three-campus partnership between UC Berkeley, UC San Francisco, and UCLA, has been approved by the U.S. Food and Drug Administration (FDA) with the goal of providing an accessible and affordable cure that meets the needs of the sickle cell community around the world. This trial, the only one run by a not-for-profit organization, has a plan to lower the cost of curing a patient with sickle cell disease from \$2 million, which private companies currently charge, to under \$100,000.

Professor Doudna remarked that the IGI has spun off 17 companies founded by IGI associates, many of whom are UC graduates, in a variety of fields including therapeutics, cell therapy, and gene editing tools. These companies have raised over \$2 billion, employed over 1,400 people, and are valued at nearly \$10 billion. IGI has produced 12 to 16 percent of all invention disclosures for UC Berkeley. A recent donor gift of \$20 million allowed IGI to create a program to encourage women and others who have been traditionally excluded in this field to become leaders in the bio-technology industry.

Women earn 53 percent of life science and 77 percent of health-related Ph.Ds., but female founders only received slightly over two percent of venture capital funding in 2020. IGI has launched two new entrepreneurship programs to support gender equity in entrepreneurship, the HS Chau Women in Enterprising Science Program and the Tory Burch Fellowship. Both of these provide funding, lab space, and entrepreneurial mentorships for people on the entrepreneurial journey.

Professor Doudna explained the vision for increasing the connection between scientific discovery and the opportunity to accelerate the pace at which these ideas and discoveries are available to the public sector. She shared a map of the UC Berkeley campus outlining a possible new building site for the IGI Center and an image of the building concept. The new IGI building will support innovation and biotech entrepreneurship and increase the pace at which discoveries are translated into technologies. The Center, planned for 2025, is anticipated to serve as a hub for the private and public sector community, connecting research, education, and entrepreneurship.

Regent Hernandez asked how the IGI plans to bring the cost of a cure for sickle cell disease from \$2 million to \$100,000 per patient. Professor Doudna replied that the reduced cost will be obtained through a combination of technical developments and a reduction of manufacturer costs through scaling. Currently, the treatment is only applied to a select few individuals so allowing for a broader number of patients to be treated will leverage the scalability. The Institute is using technology to develop a single injection to cure a genetic disease which will avoid the need for a bone marrow transplant, allowing for a much lessened hospital stay for the patient.

Advisory member Kahn thanked President Drake for his support and leadership in the innovation and entrepreneurship arena at the University. He asked Professor Doudna to discuss the lessons she has learned in the commercialization process and inquired what suggestions she had for how the University can better support the realization of expectations of the entrepreneurial aspect in the process. Professor Doudna replied that the entrepreneurial business process was challenging for an academic teacher and researcher to navigate. She recommended that establishing a mentorship program for academics to connect with relevant experts would be extremely helpful in the commercialization process for faculty and students. She reflected on the success of a number of CRISPR-based companies and remarked that the University has an opportunity to think collaboratively on how intellectual property is handled in order to better support the entrepreneur while also ensuring that UC receives optimum results and return.

Committee Chair Leib provided information on the President's Innovation Council, an outside group of advisers that comprise a cross-section of investment and business

executives, venture capitalists, and technology experts. He remarked that these Council members would be valuable advisers for faculty members.

Regent Reilly asked about the future of CRISPR and how close the technology is to reaching the public sector. Professor Doudna replied that this is the beginning of CRISPR technology as clinical trial results are just now available. The results indicate that CRISPR is a highly effective cure for conditions that result from a genetic mutation. The goal is to deliver CRISPR molecules directly to patients and this will take time. IGI is researching the opportunity to use CRISPR technology to alter the human genome sequencing to prevent genetic diseases like cardiovascular and Alzheimer's disease. She remarked that the impact to prevent diseases will be immense and she stated that the University can be a leader in the creation of a climate that supports this type of innovation. In the agriculture and climate change arenas, there have been multiple companies making advancements in various applications. In addition, the use of CRISPR technology as a diagnostic has been accelerated due to the COVID-19 pandemic and this can be reprogrammed for other infectious diseases.

Regent Reilly asked what the University can do to lessen the gender inequality in entrepreneurship. Professor Doudna responded that programs like the IGI's HS Chau Women in Enterprising Science are a good place to begin the work of establishing gender equality in bio-entrepreneurship. She noted her hope that the University would make this a mission and be highly influential in creating a supportive environment for women. Regent Reilly responded that reaching out to young women about the innovation and entrepreneurship opportunities well before college would also be beneficial.

Regent Park remarked that UC Berkeley has developed this remarkable engine of innovation and entrepreneurship and asked how the ten campus system could collaborate to support these efforts throughout the University. Professor Doudna remarked that a more strategic approach to cross-disciplinary or campus collaboration might be created through a combination of funding and events that allow for interaction, like workshops. She gave the example of working with a faculty member in a different college and field in part because UC Berkeley has cultivated a climate of collaboration and community. Allowing faculty from different campuses to connect and determine possible alignments can begin with the University nurturing this sense of community.

Faculty Representative Horwitz asked if Professor Doudna has been involved in discussions regarding the ethics surrounding germline interventions. Professor Doudna explained the important distinction between germline editing, genome editing that involves making genetic modifications, and somatic cell editing, genome editing which affects an individual but does not create heritable changes in genome. She noted the importance of the discussion of ethics in her work as it relates to CRISPR and clarified that the genome editing being discussed at this meeting is somatic cell editing. Germline editing is possible with CRISPR and has been carried out by an individual who announced his work in 2018. The ethics of germline editing have been discussed since 2014-15 when IGI sponsored a meeting that brought together 20 experts in the field to specifically discuss this topic. This meeting, in turn, created a series of international summit meetings, sponsored by the National Academies in the United States and the Royal Society in the United Kingdom, which brought together experts in sociology, law, humanities, and other fields. Professor

Doudna has been involved in these summits, and the IGI has had a series of events with the intent of making the technology understandable to non-experts and providing opportunities for expression of varying opinions on the matter. She underscored the need for transparency and thoughtfulness in the future of this technology.

Advisory member Green asked about the commercialization process, specifically how a decision is made to keep a program or discovery within an academic capacity rather than creating a startup company. Professor Doudna explained that with the sickle cell program she made an intentional decision to not turn it into a company. People affected by sickle cell disease historically have not been prioritized by the biomedical community. She explained the opportunity with this program, as the first application of CRISPR that the IGI worked on, to create an affordable and accessible technology that could make a considerable impact through a private-public partnership that centers on the values of the University.

Advisory member Green asked about the importance of a proof of concept fund and mentorship in the innovation and entrepreneurship process, specifically in the journey from basic and applied research to commercializable technology. Professor Doudna remarked that there is a great opportunity to accelerate the pace of taking discoveries and translating them into a company or a partnership with a company to create value and have social impact. Mentorship is a key component in this process and allows knowledgeable business partners and venture capitalists to meet with inventors and brainstorm ideas to blend science and technology.

Chancellor Christ shared the importance of making the boundaries between academic units, disciplines, and universities more permeable. She provided examples of collaborations with UC Berkeley and other institutions, indicating that these partnerships were intentionally created through a structure that allows faculty to work together, noting the positive impact of comprehensive campuses working with medical schools. Investment in infrastructure to support these efforts is critical to promote entrepreneurship. She noted the need to develop programs for faculty, like the Bakar Fellows Program at UC Berkeley, to create an entrepreneurship environment and for additional investment in different expertise like legal, patenting, and licensing staff. The increased interest in the venture capital arena brings complex questions surrounding intellectual property and funding issues. Chancellor Christ stated that the Kavli Foundation had established centers at UC Berkeley and the University of Cambridge, connecting scientists, ethicists, social scientists, science communicators, and the public in discussions surrounding potential impacts of scientific discoveries. Professor Doudna agreed with Chancellor Christ's remarks and stated that she is fortunate to be on a campus that prioritizes entrepreneurship.

Chancellor Muñoz underscored the importance of collaboration with other campuses and noted the role that the University has to connect faculty members, researchers, and labs. He shared that UC Merced would benefit in the knowledge base of more mature campuses like UC Berkeley. UC Merced could be beneficial in CRISPR research within the agriculture arena and might also offer a cohort of diversity to help address the equity and gender parities.

Advisory member Ku asked what the UC Office of the President might do to further promote innovation and augment technology transfer resources on the campuses. Professor

Doudna responded that the campuses can greatly benefit from shared experiences and collaboration, despite the fact that practices often differ from campus to campus.

Committee Chair Leib commented that one of the recommendations of the Regents Working Group on Innovation Transfer and Entrepreneurship is for the UC Office of the President to provide best practices. He acknowledged the challenging work done by Vice President for Research and Innovation, Theresa Maldonado, to implement these recommendations.

Committee Chair Leib asked about equity management, specifically at UC Berkeley. Professor Doudna replied that immense value has been created in CRISPR companies but the equity that the University received was minimal. In the future, she hoped that policies would be in place to capture some of this value for the University.

Committee Chair Leib asked Professor Doudna for her thoughts on the creation of a proof of concept fund at the University. Professor Doudna applauded the idea of a proof of concept fund and indicated that there has to be a willingness to take on risk for it to be successful with the knowledge that a number of the projects might not come to fruition but some might be successful. A proof of concept fund allows innovators the opportunity to pursue ideas.

President Drake shared that cross collaboration between the campuses is important in the innovation and entrepreneurship efforts. Campuses have different cultures which contribute to the uniqueness of the University but also can create barriers. The goal is to support good ideas in order to get technologies into the world while also protecting intellectual property.

4. **UPDATE ON INNOVATION AND ENTREPRENEURSHIP FUNDING STRATEGIES**

[Background material was provided to the Special Committee in advance of the meeting, and a copy is on file in the Office of the Secretary and Chief of Staff.]

Executive Vice President Brostrom described the work being done on the infrastructure and funding to establish proof of concept funds. He shared that the UC Office of the President staff has met with representatives from the campuses to better understand the needs of each campus' technology transfer offices and their capabilities. The more experienced campuses in the innovation and entrepreneurship arena have existing proof of concept funds and they have expressed a willingness to mentor the less mature campuses.

Mr. Brostrom outlined the ways in which funding sources are being identified, both one-time and permanent funding. In the January State budget, a climate resiliency proposal includes \$100 million for pre-seed research and another \$50 million budgeted for regional innovation hubs, allowing campuses to work on building infrastructure around technology transfer. These are anticipated to continue into the May budget proposal.

During the meeting with campuses, the campuses expressed appreciation for the funding received through Assembly Bill 2664, the Innovation and Entrepreneurship Expansion. This support helped to accelerate innovation and entrepreneurship by supporting over

500 new startups and existing companies. Mr. Brostrom indicated that a potential member request for funding similar to AB 2664 is being considered.

During the pandemic, \$1.5 billion in taxable working capital bonds were issued to the University. These are bonds that would require repayment but offer substantial funding to start these efforts. Federal stimulus packages provided the University with Higher Education Emergency Relief Funds and there is an unspent balance of \$350 million which campuses could choose to possibly extend.

Mr. Brostrom shared that he was working with the Chief Investment Officer on a proposal to optimize the University's \$20 billion of working capital, investing it in order to allow for more of the University's working capital to be placed in higher return investments. This would benefit campuses by moving more money from the University's Short Term Investment Pool (STIP) to the Total Return Investment Pool (TRIP).

There are also several campus-related opportunities. Mr. Brostrom remarked that these funding sources and active partnerships between the campuses can allow the University to support faculty, staff, and students in the efforts of commercializing more discovery.

Regent Sherman asked if there are any restrictions for the endowment to have a seed fund to augment the proof of concept fund. Mr. Brostrom replied that there are no restrictions and provided examples, like the House Fund at UC Berkeley and Bow Capital, in which the University has already invested. He noted that these are late stage funds rather than proof of concept funds.

Committee Chair Leib stated that Bow Capital differs from a proof of concept fund since it is more of a late stage investment fund. He described the proof of concept fund as early stage investing allowing for more leverage and opportunities. Regent Sherman stated that the University should be the initial ask for University inventors. He remarked that by investing more directly rather than through outside funds, it allows the University to be in the community and establish a sense of loyalty between the innovator and the University. Often inventors are not successful in the first funding rounds for a variety of reasons but they return with a successful idea in later discoveries.

Advisory member Ku indicated that all technology transfer offices want a proof of concept fund and most universities are forming such funds. She remarked that it is important for the UC Office of the President to create a culture where innovation is valued. By augmenting each campus' proof of concept fund, the UC Office of the President can relay that messaging.

Chancellor Khosla commended the Chief Investment Officer for being a leader in venture capital investing. He stated that the proof of concept funds should be established and managed at the local campus level and not at the Office of the President. Committee Chair Leib agreed with Chancellor Khosla's comments but noted the importance of receiving funding from the State for innovation, indicating the State's interest in promoting innovation at the University. He shared that AB 2664 had a great impact at the campus level in providing much-needed support.

Chancellor Muñoz remarked that he was in support of additional State funding to support innovation at the University. He asked how the various State funds would be allocated, specifically to the less mature campuses who do not have the appropriate personnel or funds needed to support a proof of concept fund. Mr. Brostrom replied that the need would be to establish a proof of concept fund, which UC Merced currently did not have, and to establish the infrastructure and personnel to augment technology transfer and innovation on campuses. Partnerships with more mature campuses, like UCLA and UC Davis, would be greatly beneficial to less mature campuses.

Regent Hernandez remarked that receiving proof of concept funding provides an innovator the leverage to receive additional bridge funding, as private industry looks favorably at an idea that has already received support. He encouraged the University to look at federal funding agencies in addition to State funding in order to move a concept to the point where private companies are willing to invest and take to market. He noted that having localized decision making and funding at the campus level provides less risk to the University due to the familiarity and better analysis of the risk assessment. Regent Hernandez stated his hope that the less mature campuses receive an equitable distribution of funds. Mr. Brostrom agreed with the leveraging effect and explained that the University was able to take the \$22 million received from AB 2664 and expand this substantially with matching funds. He remarked that the allocations from AB 2664 were divided equally among the campuses.

Committee Chair Leib emphasized the benefit of receiving State funds for innovation and entrepreneurship and noted the value of a matching fund.

Chancellor Khosla agreed that a matching fund was definitely needed. He explained how UC San Diego determines which ideas to support and how the technology transfer office functions. He encouraged the less mature campuses to establish an independent advisory board consisting of faculty entrepreneurs, local venture capitalists, and others who can analyze investment possibilities in an unbiased manner and determine the potential successful innovations. Chancellor Muñoz agreed with these comments but stated that this requires personnel to establish.

5. **PANEL OF STUDENT ENTREPRENEURS**

[Background material was provided to the Special Committee in advance of the meeting, and a copy is on file in the Office of the Secretary and Chief of Staff.]

Ms. Cheukai Makari, a fourth year undergraduate student at UC Berkeley, provided an overview of her experience as a student entrepreneur. She served as a Big Ideas Innovation Ambassador through the Blum Center for Developing Economies, and is Director of the Freetown Waste Transformers, a woman-led organic waste to energy solutions startup in Sierra Leone, West Africa that turns food waste into electricity, heat, and fertilizer. Ms. Makari underscored the importance of creating more opportunities for students to obtain the resources, mentorship, and funding to advance ideas. She noted that increased diversity of the mentors and applicants should be a central aspect in the student entrepreneur experience.

Mr. Paolo Shamoon, a recent UCLA graduate, remarked on his experience as a student

entrepreneur and the challenges he faced realizing the resources available to the entrepreneurial undergraduate community. While at UCLA, he directed Startup Labs, a student-run accelerator program for early-stage startups, where he helped a growing number of student entrepreneurs. He is the president of Bruin Entrepreneurs, a program that provides resources for startup and entrepreneurship-related activities through events, workshops, and an in-house accelerator. He noted that more support is needed in this arena similar to Big Ideas at UC Berkeley and Startup Labs at UCLA, in order to promote and sustain student entrepreneurs.

Ms. Diondraya Taylor, a UCLA doctoral student in education, participated in Startup UCLA as an undergraduate, where she learned the skills needed and opportunities available to student entrepreneurs. She founded Mindset & Milestones, a social enterprise focusing on entrepreneurship education, curriculum, and leadership skills for girls. The goal is to teach girls and women skills like self-efficacy and risk taking in order to prepare them to make an impact in society. She remarked on the issue of gender inequity and noted that more resources are needed to teach students how to take ideas and develop sustainable companies.

Ms. Divya Menon, a UCLA M.B.A student, founded Maiden, a trading application which seeks to modernize housing finance by finding common ground between speculators and middle class homebuyers. She described her experience with Startup UCLA, where she was exposed to competitions for funding, which provided resources needed to get her idea off the ground, develop it, receive feedback, and gain the confidence needed to further pursue her concept. Competitions like Berkeley's Big Ideas, the Bruin Impact Challenge and Davis' Big Bang competitions helped her refine her proposal, which is currently being considered by a publicly traded company. She recommended that a central hub with contacts to faculty advisors would be beneficial for student entrepreneurs. She also noted that student debt may be an inhibitor for students in pursuing their ideas.

Mr. Chase Griffin, a UCLA graduate student in education and a student-athlete, reflected on his experience as a student, athlete, and entrepreneur. He described his advocacy in the Name-Image-Likeness (NIL) movement, the ability of student-athletes to capitalize on their NIL. He established BE11EVE Brand, a brand consulting firm that represents individual brands and advises media companies on brand investments. He stated that students will continue to create brand companies while in college, especially as the NIL brand market develops. Mr. Griffin remarked that establishing a more dedicated and formal connection between student athletes and the startup community would be helpful in the entrepreneurial process.

Committee Chair Leib asked about the students' backgrounds, how their high schools fostered the college application process, and what interested them in the University of California.

Ms. Taylor shared that she visited UCLA on a high school trip and knew she wanted to attend college at this campus. UCLA had a strong academic reputation and she wanted to build a network in California so UCLA was an attractive selection. Mr. Griffin stated that he was born in Los Angeles but grew up in Texas. He chose UCLA due to the academic stature and the successful football program that would allow him to go to the National

Football League. He also was highly impressed with the Black legacy at UCLA of individuals who have made immense impact in the world. Ms. Makari noted that she grew up in West Africa and her family was forced to relocate to California because of the Ebola virus. She reflected on her desire to go to a school with a mission to serve people, and UC Berkeley had a focus on academia and innovation with a social entrepreneurial aspect to make worldly impacts. Mr. Shamoan indicated that he was born and raised in Los Angeles to immigrant parents and UCLA was the pinnacle for his family. Ms. Menon explained that she grew up in Texas and her parents worked for the National Aeronautics and Space Administration (NASA). Innovation and creative ideas were always discussed in her family, and she was attracted to the diversity and openness at UCLA for outstanding ideas.

Advisory member Green asked what the panelists were seeking from mentorships and what the benefits of mentors have been for them in their journey. Mr. Griffin replied that mentorship should be predicated on how to operate with the specific skill-sets. He described the need for mentors in the student-athlete experience in pursuing the opportunity to earn money. Mentors provide life skills like negotiating contracts and filing taxes that are often needed for students, especially first-generation students or those on scholarships who have not had experience managing money. Ms. Taylor explained that mentorship was the main reason for the success of her business. She noted the importance of having a formal mentorship process that allows the mentee and the mentor to benefit as well establishing connections between students and venture capitalists who can advise the student. Ms. Makari agreed with the comments and included that having the diversity of experience to learn from mistakes and successes is important. It was important to connect students to people who can transform the student's vision and provide the tools needed to succeed. Mr. Shamoan remarked that there are varying levels of mentorships, from mentors who are simply speakers at an event to venture capitalists who can help navigate legal and business terms. Ms. Menon explained that the practical application of mentorship has been incredibly helpful in connecting her to the right people in order to receive diverse input.

Regent Sherman asked about the panelists' journey as sole entrepreneurs and inquired if there were opportunities to partner with other students. Ms. Menon indicated that she recently had a co-founder join her company but she described the difficulty in this process and suggested establishing a hub where student entrepreneurs can go to connect.

Regent Sherman suggested a networking entrepreneurship club which would allow an exchange of ideas. Ms. Makari described the Entrepreneurs at Cal hub which brings together founders and innovators and allows for postings of student entrepreneurial needs. She explained that the task of finding a co-founder falls to the student and recommended that the Office of the President (UCOP) facilitate workshops for students to help build teams. Mr. Shamoan created a startup fair event where student entrepreneurs set up booths to showcase their ideas and make connections. He remarked that an event similar to this but at a UC cross-campus level would be beneficial as networking with other UC campuses is arduous. Ms. Taylor indicated that she was currently looking for a co-founder but shared that, often, the student entrepreneur is so far into the idea and process that there is a hesitancy to bring in a partner. She recommended that UC work to bridge gaps between students in different domains to support complementary skill sets. Mr. Griffin stated that having a hub would be beneficial to exchange ideas and expertise as well as to teach tools to individuals as entrepreneurs, such as how to capitalize on their own ideas.

President Drake commended the panelists on their brilliance, dedication, focus, and authenticity. He commented that UCOP can help facilitate a multi-campus network for student entrepreneurs to be connected more broadly.

Vice President Maldonado asked if the panelists' entrepreneurial work was tied to their coursework. Mr. Griffin remarked that his public affairs degree has helped with his NIL in enabling him to utilize tools available to help the maximum amount of people with every deal, noting the importance of his personal, equity, and community empowerment values. Ms. Taylor explained that her Ph.D. in Education and women in science, technology, engineering, and mathematics (STEM) has greatly aided in her business model of incorporating curriculum for middle and high school students to leverage higher education successfully in workforce development. Mr. Shamoan remarked that his studies did not greatly affect his entrepreneurial efforts and indicated the importance of hubs for people who feel that they do not have a home on UC campuses. Ms. Makari described that her classes empowered her to be more of an entrepreneur and gave her great exposure and practical knowledge. As an M.B.A. student at UCLA's Anderson School of Business, Ms. Menon definitely felt that her studies aided in her entrepreneurial work.

The meeting adjourned at 12:55 p.m.

Attest:

Secretary and Chief of Staff