

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP



**BOARD MEETING | April 1, 2019**

- I. Meeting Called to Order
- II. Approval of 01/10/19 Board Meeting Minutes
- III. WSOS Scholar Spotlight
- IV. 2019-20 Applications & Selection
- V. Program Update
- VI. Finance & Program Administrator Update
- VII. Executive Committee Meeting

# WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

## Training the Next Generation of Scientists!



## WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

IDRI teamed up with the Washington State Opportunity Scholarship program to host four summer interns in 2017.



Jasmine Fueno Stone, mentored by Sasha Larsen, PhD, and Jesse Erasmus, PhD  
Development of a Microneutralization Assay for Rapid ZIKV Neutralizing Antibody Detection

Kyle Krieger, mentored by Heather Wescott, PhD  
Validating Deer Expression Plasmids

Chester Phan, mentored by Stacey Qi, PhD  
Purification of Adjuvant

Sydney Russell, mentored by Alyssa Manning, PhD  
Development of a Screen for Measuring Mammalian Macrophage Phagocytosis

# WSOS Scholar Spotlight

# WSOS Scholar Spotlight

## **Cristal Rangel Peña**

Public Health

University of Washington

WSOS Awards Coordinator

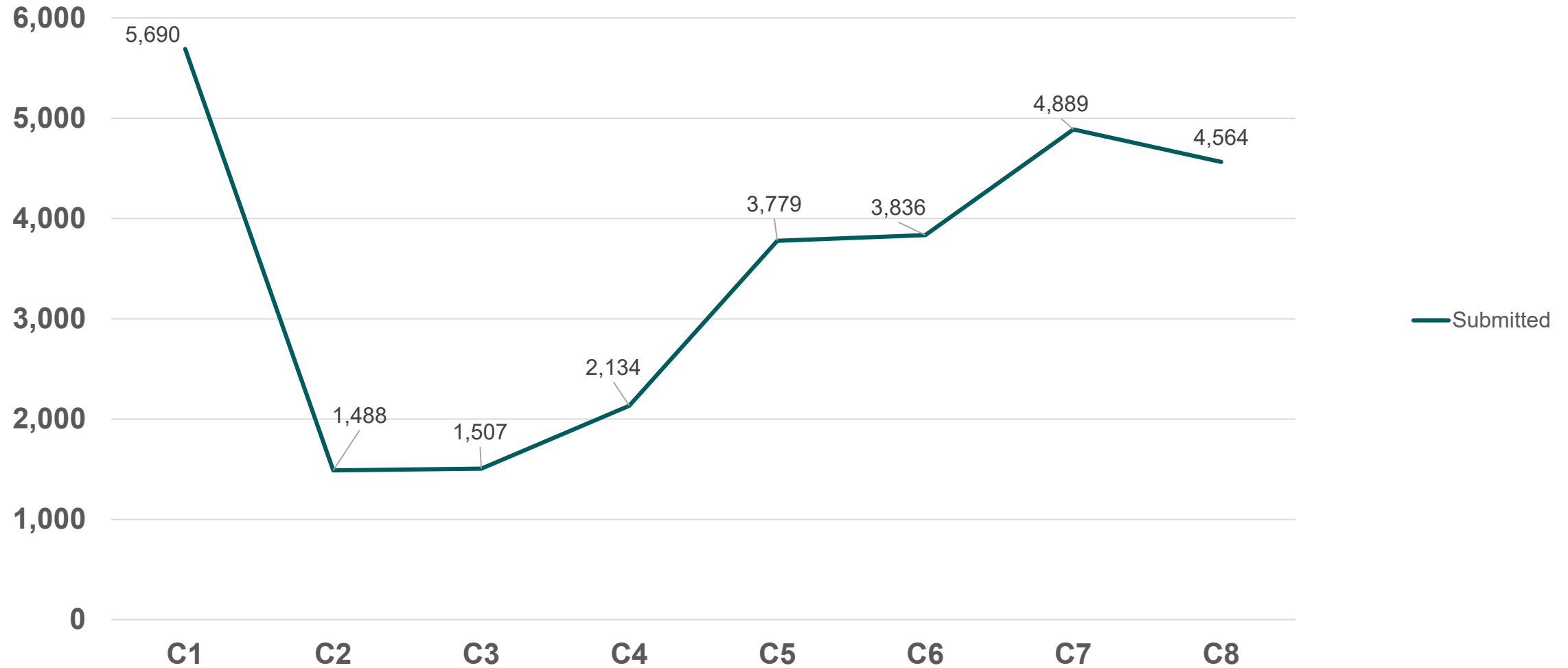


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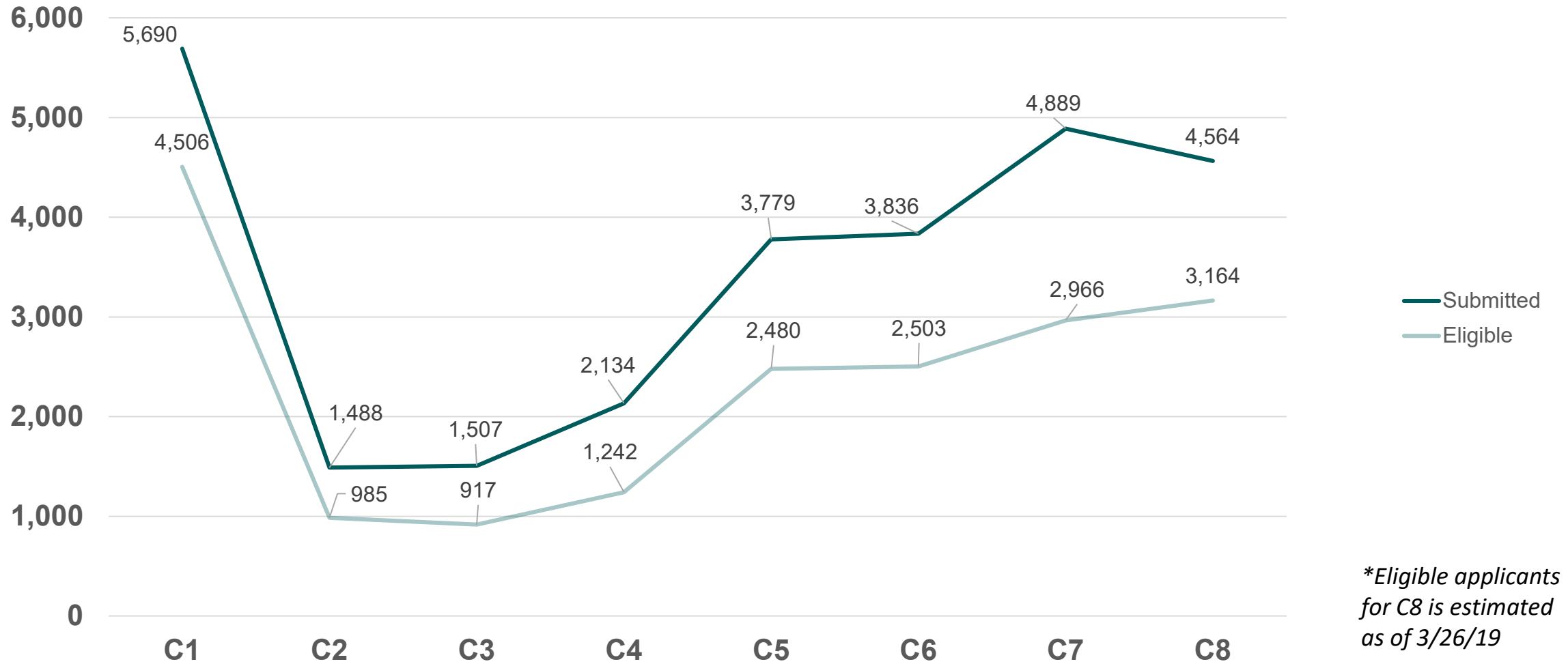


# Cohort 8 Proposed Selection Model

# Applicants Over Time

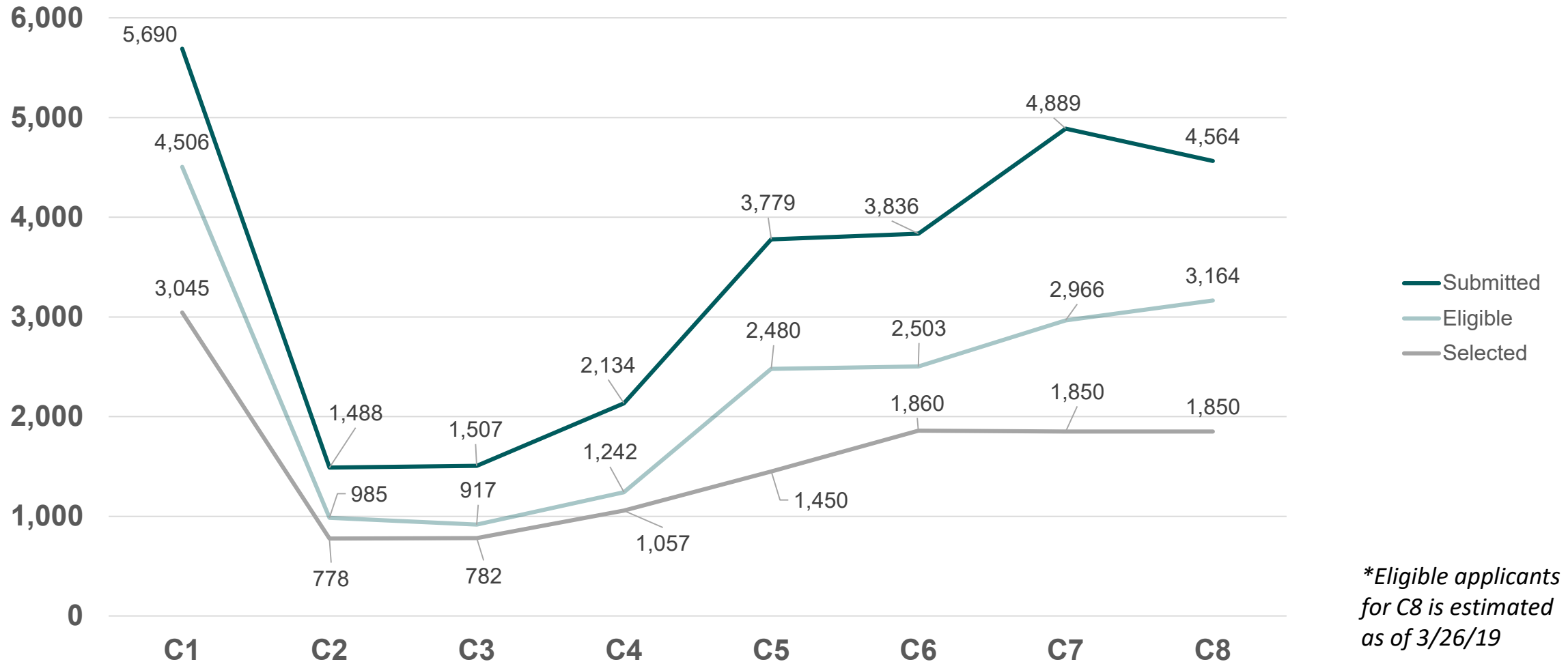


# Applicants Over Time



*\*Eligible applicants for C8 is estimated as of 3/26/19*

# Applicants Over Time



*\*Eligible applicants for C8 is estimated as of 3/26/19*

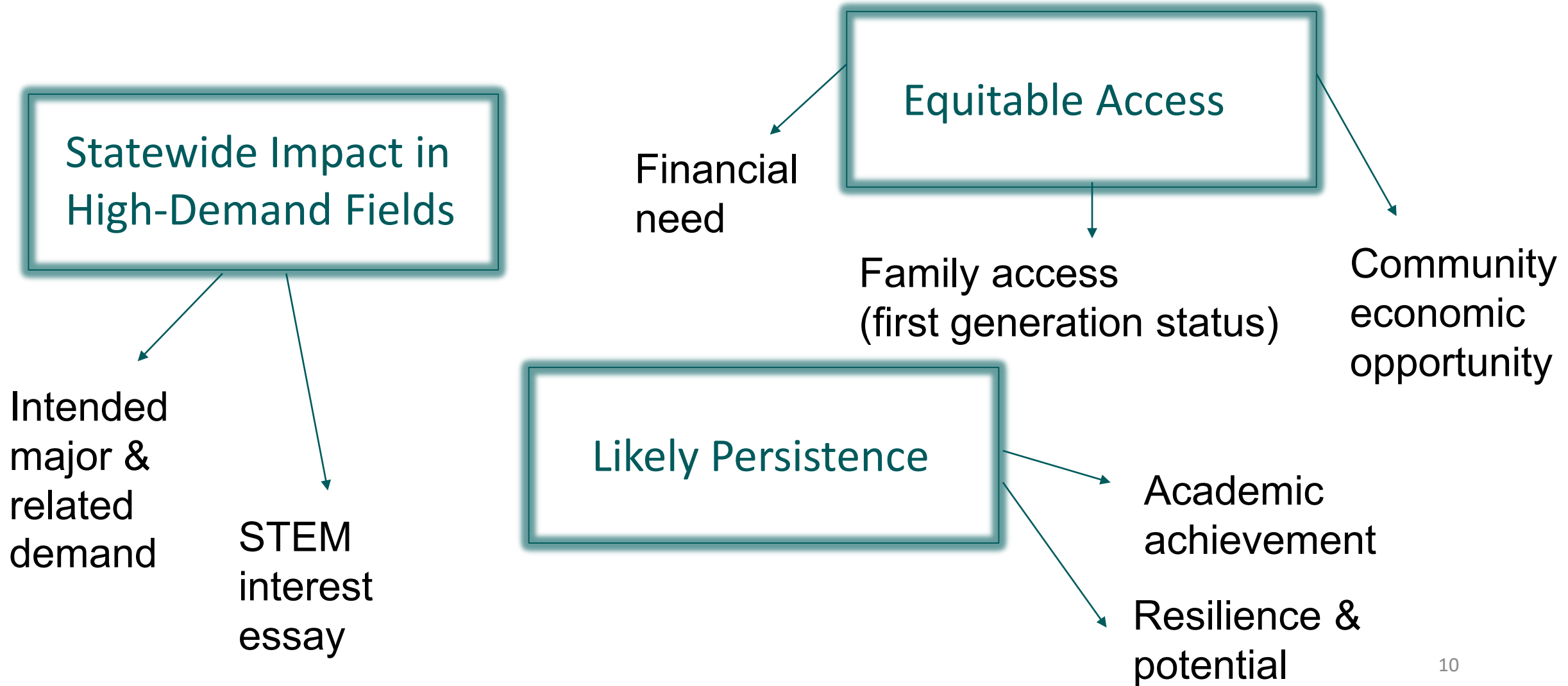


# Selection:

## Guiding Principles

- Select students who are **highly likely to persist** to college graduation
- Prioritize impact statewide in **specific, high-demand fields**
- Promote **equity of access to educational opportunity** for students who might not otherwise achieve a bachelor's

# Guiding Principles & Measures



# Baseline:

## 2018-19 Selection for C7

<b>SELECTION FACTOR</b>	<b>Measures</b>	<b>Weights</b>
<b>Intended Major</b>	Job openings 2020-26 by major	30%
<b>Academic Achievement</b>	GPA on 4.00 scale	25%
<b>Financial Need</b>	Family income decile	20%
<b>STEM Interest</b>	Normalized score on writing & content of required 300 word essay	5%
<b>Community Economic Opportunity</b>	Unemployment in home county	8%
<b>Family Access</b>	First generation status (yes/no)	12%
<b>Resilience &amp; Potential</b>	Normalized score on writing & content of optional 300 word essay	+5 points

<b>SELECTION FACTOR</b>	<b>Baseline (C7 Selection)</b>	<b>Option A</b>	<b>Option B</b>
<b>Intended Major</b>	30%	20%	10%
<b>Academic Achievement</b>	25%	20%	25%
<b>Financial Need</b>	20%	20%	20%
<b>STEM Interest</b>	5%	10%	12.5%
<b>Community Economic Opportunity</b>	8%	8%	8%
<b>Family Access</b>	12%	12%	12%
<b>Resilience &amp; Potential</b>	+5 points	10%	12.5%

<b>SELECTION FACTOR</b>	<b>Baseline (C7 Selection)</b>	<b>Option A</b>	<b>Option B</b>
<b>Intended Major</b>	30%	20%	10%
<b>Academic Achievement</b>	25%	20%	25%
Financial Need	20%	20%	20%
<b>STEM Interest (ESSAY)</b>	5%	10%	12.5%
Community Economic Opportunity	8%	8%	8%
Family Access	12%	12%	12%
<b>Resilience &amp; Potential (ESSAY)</b>	+5 points	10%	12.5%

# Essays have been difficult to incorporate into selection.

- **Reworked questions & rubrics for clarity & content**, addressing equity concerns & incorporating feedback from last year's reviewers
- **Launched an external essay read campaign** (116 volunteers)
- **Proposed within Options A& B:**
  - **Increase weight** assigned to both essays

# Relying on intended major may be problematic as college students change their majors over time.

- **Reworked Essay 1 question & rubric** to enhance understanding of applicants' demonstrated interest in indicated field
- **Proposed within Options A & B:**
  - **Adjust measure to award points by major subgroups** rather than individual majors
  - **Decrease weight** assigned to intended major
  - **Increase weight** for Essay 1

# Academic potential may be understated by academic achievement (GPA) due to extenuating circumstances.

- **Reworked Essay 2 question & rubric** to enhance understanding of applicants' potential to succeed, regardless of past academic achievement
- **Required a response** from all applicants (not required in prior years)
- **Proposed within Options A & B:**
  - **Increase weight** assigned to Essay 2



# Lack of granularity within certain measures undervalues meaningful differences between applicants.

- **Proposed within Options A & B:**
  - **Rely on family income as a percent of maximum allowed for family size** rather than income decile
  - **Provide partial first generation status points** when parents have only an associate's
  - **Narrow local area economic indicator** from unemployment in home county to home zip code

# SELECTION FACTOR

## Baseline Measures

## Option A & B Measures

**Intended Major**

Job openings 2020-26 by major

Job openings 2020-26 by major subgroups

**Academic Achievement**

GPA on 4.00 scale

No change

**Financial Need**

Family income decile

Percent of maximum family income for family size

**STEM Interest**

Normalized score on writing & content of required 300 word essay

Normalized score on content only of required 500 word essay

**Community Economic Opportunity**

Unemployment in home county

Unemployment in home zip code

**Family Access**

First generation status (yes/no)

First generation status (yes/no); partial points awarded for those with an associate's degree only

**Resilience & Potential**

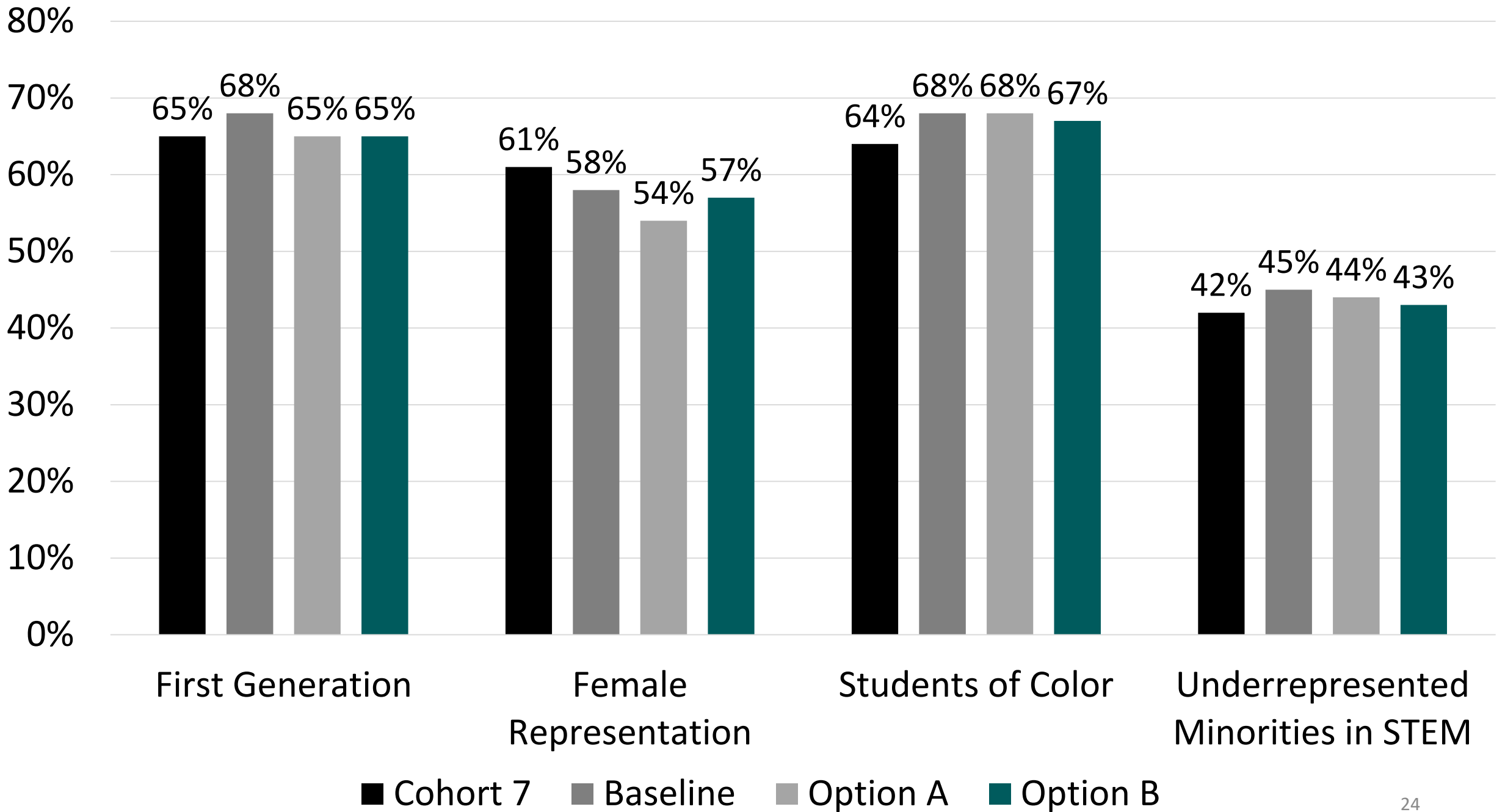
Normalized score on writing & content of optional 300 word essay

Normalized score on content only of required 300 word essay

<b>SELECTION FACTOR</b>	<b>Baseline (C7 Selection)</b>	<b>Option A</b>	<b>Option B</b>
<b>Intended Major</b>	30%	20%	10%
<b>Academic Achievement</b>	25%	20%	25%
<b>Financial Need</b>	20%	20%	20%
<b>STEM Interest</b>	5%	10%	12.5%
<b>Community Economic Opportunity</b>	8%	8%	8%
<b>Family Access</b>	12%	12%	12%
<b>Resilience &amp; Potential</b>	+5 points	10%	12.5%

<b>PRELIMINARY OUTCOMES</b>	<b>Cohort 7</b>	<b>Baseline (C7 Selection)</b>	<b>Option A</b>	<b>Option B</b>
Median Income	\$42,303	\$41,071	\$40,800	\$40,971
Median GPA	3.70	3.75	3.75	3.77
Counties Represented	37/39	37/39	38/39	38/39

<b>PRELIMINARY OUTCOMES: Major</b>	<b>Job Openings</b>	<b>Baseline (C7 Selection)</b>	<b>Option A</b>	<b>Option B</b>
Engineering	22%	20%	30%	25%
Computer Science	21%	17%	19%	17%
STEM Education	12%	3%	2%	2%
Biology	6%	19%	22%	22%
Nursing	6%	23%	15%	16%
Agriculture, Plant & Animal Sciences	5%	1%	2%	2%
All Other Eligible Major Subgroups	28%	17%	10%	16%



# Call to Action: Approval of Selection

- **Baseline**
- **Option A**
- **Option B**

SELECTION FACTOR	Baseline (C7 Selection)	Option A	Option B
Intended Major	30%	20%	10%
Academic Achievement	25%	20%	25%
Financial Need	20%	20%	20%
STEM Interest	5%	10%	12.5%
Community Economic Opportunity	8%	8%	8%
Family Access	12%	12%	12%
Resilience & Potential	+5 points	10%	12.5%

A grayscale photograph of four scientists in a laboratory. Three men and one woman are wearing white lab coats and safety goggles. They are all smiling and making peace signs with their hands. The background shows laboratory equipment and shelves.

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**Program Update & <sup>26</sup>2019 Goals and Budget**



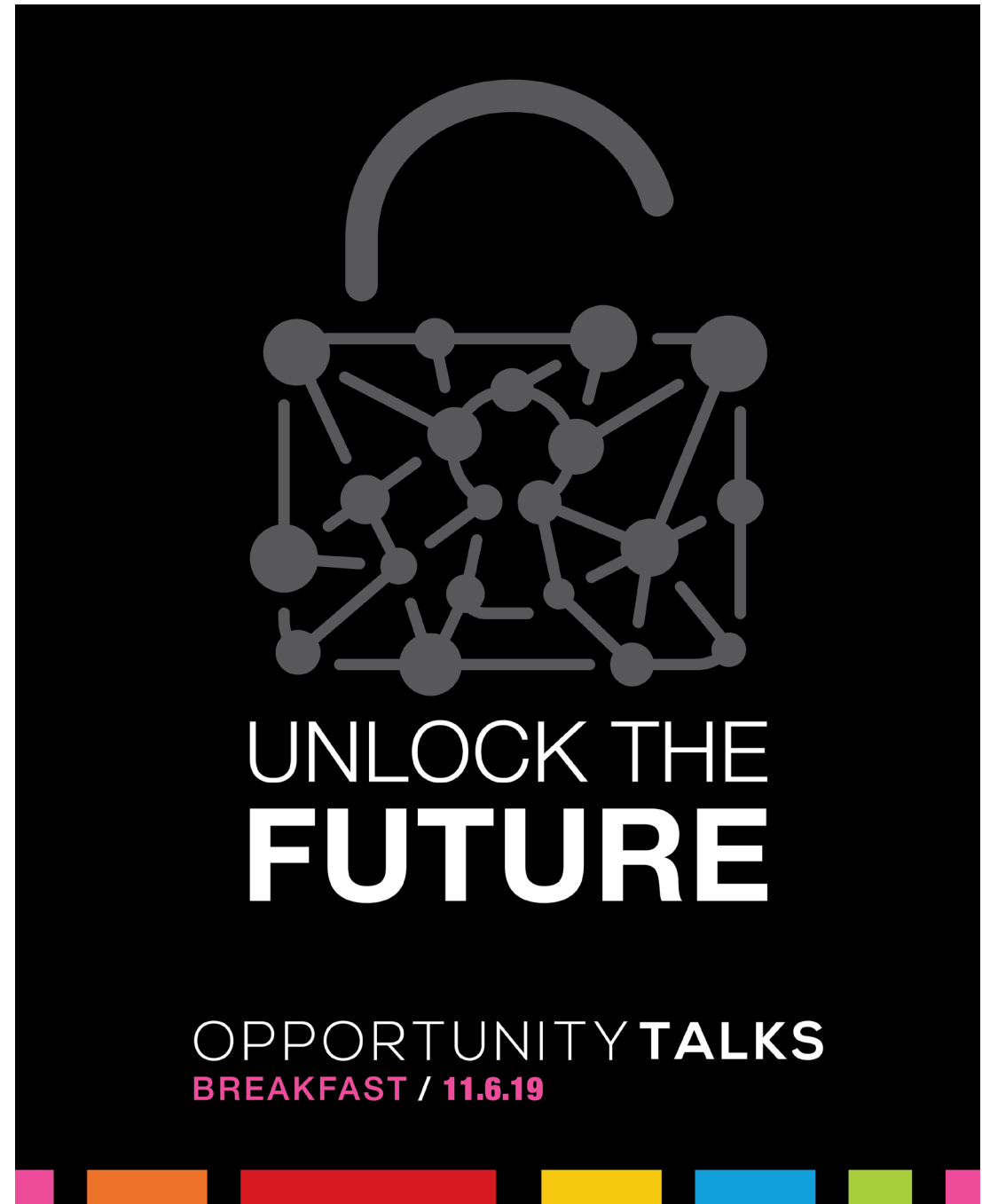
# Scholar Success & Placement

- Scholar Leads
- Skills that Shine
- Ask Me Anything with Brad Smith



# Development

- OpportunityTalks
- Named Scholarships



# External Affairs

- Legislative Update
- Earned Media & Social Media

**Washington State Opportunity Scholarship**  
Published by Rachel Darany (7) · January 3 · 🌐

The 2019 scholarship application is now open! Apply to be part of our next cohort of Scholars before February 28, 2019. <http://bit.ly/2R4nSG9>

**SCHOLARSHIPS FOR STEM AND HEALTH CARE MAJORS**

Receive up to \$22,500 in scholarship funding and access to career-launching support services.

**AUSTIN**  
Opportunity Scholar  
Civil Engineering Major  
University of Washington  
Class of 2020

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP**

**Performance for Your Post**

**22,001** People Reached

**545** Reactions, Comments & Shares 🗨️

<b>303</b> Like	<b>48</b> On Post	<b>255</b> On Shares
<b>18</b> Love	<b>7</b> On Post	<b>11</b> On Shares
<b>47</b> Comments	<b>10</b> On Post	<b>37</b> On Shares
<b>177</b> Shares	<b>176</b> On Post	<b>1</b> On Shares

**1,150** Post Clicks

<b>198</b> Photo Views	<b>288</b> Link Clicks 🗨️	<b>664</b> Other Clicks 🗨️
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**NEGATIVE FEEDBACK**

<b>7</b> Hide Post	<b>1</b> Hide All Posts
<b>0</b> Report as Spam	<b>0</b> Unlike Page

Reported stats may be delayed from what appears on posts.



# Finance & Program Administrator Update

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## December 31, 2018

# WSOS Balance Sheet

Comparative Balance Sheets  
December 31, 2018

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	9/30/18	% Change	12/31/18		12/31/17	% Change	12/31/18
<b>Assets</b>							
Cash	4,919,677	-62%	1,856,309	1	1,606,525	16%	1,856,309
Investments	111,178,014	-4%	106,376,459	2	116,241,586	-8%	106,376,459
Accounts Receivable	63,270	-27%	46,188		61,008	-24%	46,188
Pledges and Grants Receivable, net	9,500,000	0%	9,543,424	3	14,073,312	-32%	9,543,424
State match receivable, net	6,110,986	-52%	2,960,105	4	2,886,686		2,960,105
Prepaid Expenses	109,498	-73%	29,412		42,027	-30%	29,412
Property and equipment, net	40,371	-1%	40,071		20,344	97%	40,071
<b>Total Assets</b>	<b>131,921,816</b>	<b>-8%</b>	<b>120,851,968</b>		<b>134,931,488</b>		<b>120,851,968</b>
<b>Liabilities and Net Assets</b>							
Accounts Payable	66,465	74%	115,868		60,170	93%	115,868
Payroll Related Liabilities	63,309	103%	128,314		131,913	-3%	128,314
Scholarship Commitments, net	41,531,784	-25%	31,203,035	5	26,792,579	16%	31,203,035
<b>Total Liabilities</b>	<b>41,661,558</b>	<b>-25%</b>	<b>31,447,216</b>		<b>26,984,662</b>	<b>17%</b>	<b>31,447,216</b>
<b>Net Assets</b>							
Temporarily Restricted Net Assets	65,260,258	-1%	64,404,751		82,946,826	-22%	64,404,751
Permanently Restricted Net Assets	25,000,000	0%	25,000,000		25,000,000	0%	25,000,000
<b>Total Net Assets</b>	<b>90,260,258</b>	<b>-1%</b>	<b>89,404,751</b>		<b>107,946,826</b>	<b>-17%</b>	<b>89,404,751</b>
<b>Total Liabilities and Net Assets</b>	<b>131,921,816</b>	<b>-8%</b>	<b>120,851,968</b>		<b>134,931,488</b>	<b>-10%</b>	<b>120,851,968</b>

# WSOS Balance Sheet

## Notes:

1. Decrease in cash QoQ largely due to Q4 scholarship disbursements of \$5.8M. Excess cash from WSAC match receipt of \$3.59M in October and matured fixed income investments reinvested.
2. Investments balance as of 12/31/18 includes WSIB Scholarship \$65.5M, WSIB Endowment \$28M and KeyBank Capital \$12.9M. Total investments lower QoQ due to funding of winter scholarship disbursements of \$5.8M. Q4 net investments sustained losses of \$5.4M.
3. Balance includes Rubens Family Foundation: \$7.026M, MSFT: \$2.5M, other individuals: \$17K.
4. WSAC matched \$3.59MM in October. The Q4 state match accrual of private receipts of \$436K was recorded in December. Remaining balance includes this and resubmission amount. Pam says she is still working on, not complete as of 3.5.19.
5. The decreases QoQ is a result of three main factors: 1) Q4 scholarship disbursements totaled \$5.8M, 2) Retention rates for Cohort 7 were updated to reflect actual retention for C1-C6 for year-end audit close and 3) Updated scholarship model to use actual historical payout rates by class from Cohorts 3-6. Will monitor impact of near-peer mentoring going forward.

# WSOS Income Statement

## Actual vs. Budget

Twelve Months Ending December 31, 2018

	Twelve Months Ended December 31, 2018			Notes	December 31, 2018
	Actual	Budget	Variance Fav (Unfav)		Annual Budget
<b><u>Revenue</u></b>					
Private	851,913	1,200,000	(348,087)	1	1,200,000
Public	5,376,123	-	5,376,123	2	-
Investment Income	(3,029,577)	2,760,000	(5,789,577)	3	2,760,000
<b>Total Revenue</b>	<b>3,198,459</b>	<b>3,960,000</b>	<b>(761,541)</b>		<b>3,960,000</b>
<b><u>Program Expense</u></b>					
Salaries and Benefits	1,770,347	1,922,266	151,919	4	1,922,266
Professional Fees - Program Admin fees	461,989	418,788	(43,201)		418,788
Professional Fees - Contractors & Lobbying	512,423	190,700	(321,723)	5	190,700
Conferences, Conventions & Meetings	183,919	286,858	102,939		286,858
Operating Expenses	225,963	263,029	37,066	6	263,029
	<b>3,154,641</b>	<b>3,081,641</b>	<b>(73,000)</b>		<b>3,081,641</b>
<b>Income (Loss) before Scholarship Exp</b>	<b>43,818</b>	<b>878,359</b>	<b>(834,541)</b>		<b>878,359</b>
<b><u>Scholarship Expense</u></b>	<b>18,585,893</b>	<b>24,071,050</b>	<b>5,485,157</b>	7	<b>24,071,050</b>
<b>Net Income (Loss)</b>	<b>(18,542,075)</b>	<b>(23,192,691)</b>	<b>4,650,616</b>		<b>(23,192,691)</b>

# WSOS Income Statement

## Notes:

1. Revenue Private: Q4 2018 includes Kaiser Permanente: \$122.5K, Arcora Foundation: \$60K (Pathways), B. Smith: \$25K, Cecchetti: \$10K, Providence Health: \$10K, among others.
2. Revenue Public: Includes state match revenues of \$1.7M Q1, \$93K Q2, \$3.14M in Q3 and \$436K in Q4. State Match revenues not budgeted.
3. Investment income: Actual YTD includes unrealized/realized losses of <\$3.5M>, interest & dividend income of \$567K and investment expense of <\$64K>.
4. Salaries and benefits: Over \$150K in savings on the year after paying out EE bonuses and accruing CEO bonus.
5. Professional Fees – Actual expense over budget in part due to near-peer mentoring (\$162K), acct/comms (\$79K), lobbying (\$36K) and I.T. (\$45K) related needs.
6. Operating Expenses – Actual expense \$20K over budget when excluding bad debt expense reversal from 2017. Printing costs primary driver.
7. Scholarship liability was adjusted in December based on historical retention rates for use in C7 and payout structure based on historical actuals. Also, active student count was updated per cohort based on current enrollment at year-end. Actual expense is net of scholarship refunds of \$694K.



# WSOS Cash Flow

## Cash Flow Summary

Inception-To-Date

December 31, 2018

### CASH FLOW

#### Cash Inflow:

	Inception - December 31, 2018			
	<u>Scholarship</u>	<u>Endowment</u>	<u>Notes</u>	<u>Total</u>
Boeing	12,610,000	12,500,000		25,110,000
Microsoft	32,500,000	-		32,500,000
Other Private	30,694,839	-	1	30,694,839
State	72,636,616	12,500,000	2	85,136,616
Investment Income*	6,315,553	3,017,082	3	9,332,635
<b>Total Cash Inflows</b>	<b>154,757,008</b>	<b>28,017,082</b>		<b>182,774,090</b>

#### Cash Outflow:

Scholarships	(60,476,893)	-	4	(60,476,893)
Program Expenses	(14,058,618)	(5,812)		(14,064,430)
<b>Total Cash Outflows</b>	<b>(74,535,511)</b>	<b>(5,812)</b>		<b>(74,541,323)</b>

#### Net Cash Flow Inception-To-Date

<b>80,221,497</b>	<b>28,011,270</b>		<b>108,232,767</b>
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### Composition of Net Cash Flow

KeyBank Checking Account	1,856,309	-	5	1,856,309
Investment Accounts at WSIB and KeyBank	78,365,188	28,011,270		106,376,458
<b>Total</b>	<b>80,221,497</b>	<b>28,011,270</b>		<b>108,232,767</b>

\* Includes unrealized gains and losses.

# WSOS Cash Flow

## Notes:

1. Cash Inflow: Other Private - \$431K received on cash basis in Q4, including Kaiser Permanente: \$122.5K, Arcora Foundation: \$60K and Brad Smith: \$25K.
2. State – Received \$3.59M from WSAC in October 2018.
3. Investment Income – Includes net unrealized gains from inception of \$2.4M (Scholarship: \$1.03M and Endowment: \$1.37M). YTD 2018 the total unrealized loss is <\$6.45M>.
4. Scholarship disbursements were \$14.87M during CY 2018 and scholarship refunds totaled \$694K.
5. WSOS Cash in KeyBank – \$3.59M in State Match funds received in October were subsequently invested in fixed income securities at KeyBank.

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