



Supporting the next generation of STEM & health care leaders

# BOARD MEETING



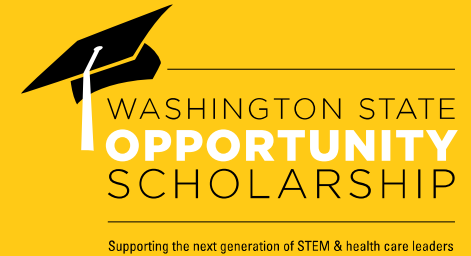
Monday, April 20 | 1:30 p.m.  
Telephonic Conference

# Agenda



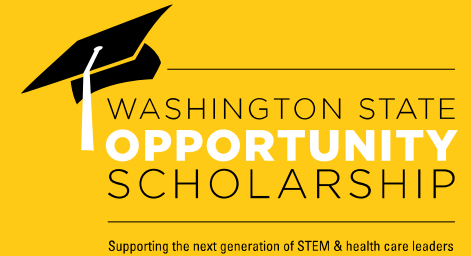
- Who is on the Call?
- Brief Recap
- Cohort 4 Eligible Applicant Numbers
- New Grant
  - Terms and Conditions of the Grant
  - Implications of New Grant
  - Grant Model
- Vote on Acceptance of Grant and Cohort 4 Funding

# Brief Recap



- At March 17, 2015 Board meeting, Scholarship Services announced a 36% increase in WSOS Applications this year.
- Board discussed increase the number of awards to 1000 Scholars.
- Conference call set-up in advance of May 1, 2015 Scholarship award notification deadline.

# Cohort 4 Eligible Students



- 38% increase over Cohort 3

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	# Eligible
HS Senior	799
Freshmen	278
Sophomore	164
Total	1241

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# New Grant – Rubens Family Foundation (RFF)



- WSOS receives new grant for **\$20M** over five years!!
- Donor: Gary Rubens, Rubens Family Foundation
  - Angel investor
  - Philanthropist
  - Current CSF Donor to L1000 Scholarship
- Wants to dramatically increase access to college for young people seeking a STEM degree!



# RFF Grant – Terms & Conditions



- Grant funds will significantly expand # of WSOS awardees at the Freshman level by awarding WSOS Rubens' Scholars and having those students “matched” by other funds:

Cohort/Yr	WSOS Rubens' Scholars (incoming freshmen)	Matched by WSOS Board thru State and private funding (incoming freshmen)	Total
<b>Cohort 4 / 2015-16</b>	400	400	800
<b>Cohort 5 / 2016-17</b>	600	600	1200
<b>Cohort 6 / 2017-18</b>	800	800	1600
<b>Cohort 7 / 2018-19</b>	800	800	1600
<b>Cohort 8 / 2019-20</b>	800	800	1600
<b>TOTAL</b>	<b>3400</b>	<b>3400</b>	<b>6800</b>

# RFF Grant – Terms & Conditions



- Grant Funds cover first and second years of study only; if there is attrition, funds may be used to cover the third and fourth years of study for previous awardees.
- 100% of State median\* income for Rubens' Scholars (WSOS is currently at 125% ).
- Washington State, Major and GPA align with current requirements.

\*Median income used is determined by Washington Student Achievement Council (WSAC) and is used by WSAC for a state funded programs.

# RFF Grant – Important Implications



- Total needed to cover Scholarship Obligation = \$183M  
(see next slide for Scholarship Model)
  - With RFF gift and other new sources, we have raised ~\$83M in private funds, which will be matched by the State
- We will need to significantly increase the number of freshman who are eligible for the award (this year, we have exactly 799 eligible freshman (800 awardees needed under RFF Grant))
  - We saw the 36% increase, and we would need to see an even greater rate of increase to fund enough freshmen



# Projected WSOS Scholarship Model



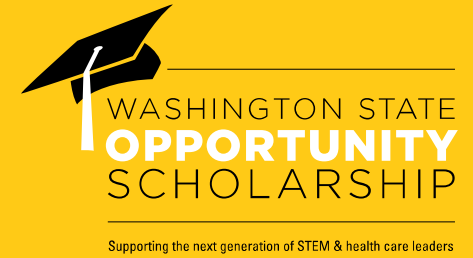
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First Fall Enrollment	Number of Scholarships First Year Enrollment	New Freshmen	New Soph.	New Juniors	New Seniors	Projected Costs Per Cohort	Program/Admin Costs	Total Program Fee by Cohort
2012	2,897	756	770	794	577	\$19,864,604	\$1,911,226	\$21,775,830
2013	716	469	106	141	0	\$8,520,780	\$1,911,226	\$10,432,006
2014	751	502	150	99	0	\$10,037,909	\$1,959,007	\$11,996,915
2015	1,009	759	150	100	0	\$13,456,267	\$2,107,982	\$15,564,249
2016	1,450	1200	150	100	0	\$19,288,340	\$2,260,681	\$21,549,021
2017	1,850	1600	150	100	0	\$24,576,156	\$2,417,198	\$26,993,355
2018	1,850	1600	150	100	0	\$24,576,156	\$2,577,628	\$27,153,785
2019	1,850	1600	150	100	0	\$24,576,156	\$1,350,000	\$25,926,156
2020	750	450	150	150	0	\$10,050,221	\$1,350,000	\$11,400,221
2021	750	450	150	150	0	\$10,050,221	\$900,000	\$10,950,221
	<b>13,872</b>	<b>9,386</b>	<b>2,076</b>	<b>1,834</b>	<b>577</b>	<b>\$164,996,811</b>	<b>\$18,744,949</b>	<b>\$183,741,760</b>

# Language for Proposed Motion



- Accept the terms of the Rubens' Family Foundation Grant Agreement.
- For Cohort 4, award 799 freshmen (all eligible freshmen), 153 sophomores, and 102 juniors.



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Monday, April 17 | 1:30 p.m.  
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