



**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD CONFERENCE CALL  
 APRIL 20, 2015, 1:30 - 2:00 P.M.  
 MINUTES**

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) convened via conference call on April 20, 2015.

Board members joining by phone: Brad Smith (Board Chair), Miller Adams, Diane Cecchetti, Antony Chiang, Stan Deal, Mack Hogans, Jane Park, Jim Sinegal, and Mike Wilson. Additional attendees: Naria Santa Lucia, Dave Stolier, Yolanda Watson Spiva, Vickie Rekow, Larry Wright, Karyl Gregory

Meeting Called to Order

Having a quorum of the Board, Brad Smith, Board Chair of WSOS, welcomed everyone to the conference call at 1:33 pm.

Cohort 4 and Rubens Family Foundation Grant

Naria Santa Lucia, Executive Director of WSOS, offered a brief recap for the purpose of the conference call. Santa Lucia reported that at the March 17<sup>th</sup> WSOS board meeting, Scholarship Services announced a 36% increase in WSOS applications for Cohort 4. The board discussed increasing the number of awards to 1000 Scholars. The board decided a conference call should be conducted in advance of the May 1, 2015 scholarship award notification deadline.

Santa Lucia reported that there is a 38% increase in eligible students over Cohort 3. Santa Lucia further reported that the Rubens Family Foundation (RFF) has offered WSOS a new grant for \$20M over five years with the following terms:

Cohort/Year	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>	3400	3400	<b>6800</b>

RFF grant funds would cover only the first and second years of study. If there is attrition, those funds would be used to cover the third and fourth years of study for previous awardees. In addition, 100% of the state median income, as determined by the Washington Student Achievement Council (WSAC), would apply to Rubens' Scholars. WSOS is currently at 125% of the state median income, as determined by WSAC. Lastly, Washington state, eligible majors, and GPA requirements align with Rubens' grant requirements.



Dave Stolier, Assistant Attorney General, reported that WSOS can fulfill this subset of funds for students who meet the RFF grant conditions and still have sufficient funds for other WSOS Scholars. WSOS would face a difficulty with the state of WA only if WSOS did not have sufficient funds to cover the costs between the 100% (RFF guideline) and 125% (WSOS guideline) state median income. Stolier confirmed there is nothing in the RFF grant terms which would invalidate the state match.

Santa Lucia reported that \$183.7M is needed to cover the WSOS obligation through 2021. Smith stated that half, or \$92M, must be raised by WSOS and then the state of WA will match that to reach the \$183.7M obligation. Smith reported that \$53M in private funds have already been raised and with the RFF grant, that total increases to \$73M. Confidentially, Microsoft will commit \$10M over three years thus bringing the total raised to \$83M. The balance then to be raised in the next six years is \$21M including endowment funds and it is likely a Ballmer donation will still be received this year. Smith's conclusion is that WSOS can adequately cover the costs of our 10 year obligation with all existing and anticipated private donations as well as the state match. Smith identified four purposes for the WSOS board and staff to achieve:

1. Raise \$21M over the next six years, by 2021.
2. Continue to invest in more wraparound services.
3. Provide yet more scholarships in 2020 and 2021.
4. Increase the amount of scholarships during the sophomore year to allow Scholars to participate in research opportunities.

Santa Lucia reported that the board has flexibility to provide more support to Scholars in their third, fourth, and fifth years given that the RFF grant covers only their first and second years. Santa Lucia further reported that there will be a big lift on the program side to gather applications from a total of 6800 incoming freshmen by 2020.

Smith reported that a press release is almost near completion to announce the RFF donation. Gary Rubens has requested that GeekWire release the news first and then it will be announced through the other venues.

Mack Hogans suggested that Gary Rubens be considered as a new member of the WSOS board since he would be a powerful advocate for WSOS. Santa Lucia reported that Rubens has been approached and is considering the opportunity.

Jim Sinegal made a motion to accept the terms of the Rubens Family Foundation Grant and to award 799 freshmen (all eligible freshmen), 153 sophomores, and 102 juniors for Cohort 4. The motion was seconded by Diane Cecchettini and the motion carried unanimously.

The meeting adjourned at 2:00 pm.

Respectfully submitted,  
Karyl Gregory