



Supporting the next generation of STEM & health care leaders

BOARD MEETING | DECEMBER 15, 2015

Agenda

- I. Meeting Called to Order
- II. Approval of 9/16/15 Board Meeting Minutes
- III. Presentation of 2015 Legislative Report and Renewal Survey
- IV. Program Report
- V. 2016 Proposed Priorities and Discussion
- VI. Presentation from Incoming CSF Board Chair
- VII. Finance & Investment Update
- VIII. Closing
- IX. Executive Session

LEGISLATIVE REPORT 2015

KEY FINDINGS

Prepared by the College Success Foundation

Research & Evaluation Department



Supporting the next generation of STEM & health care leaders

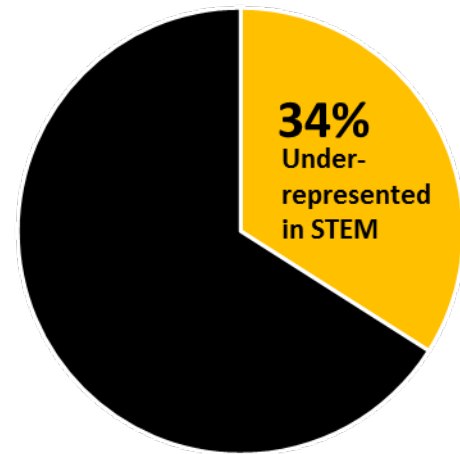
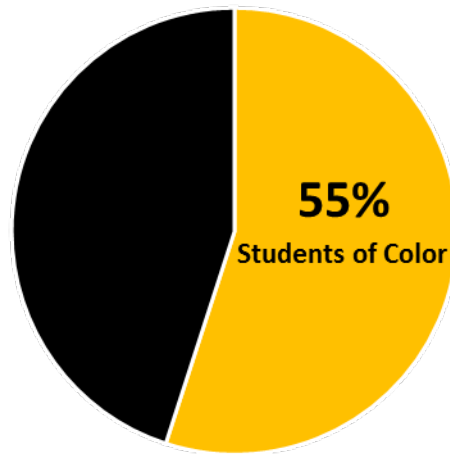
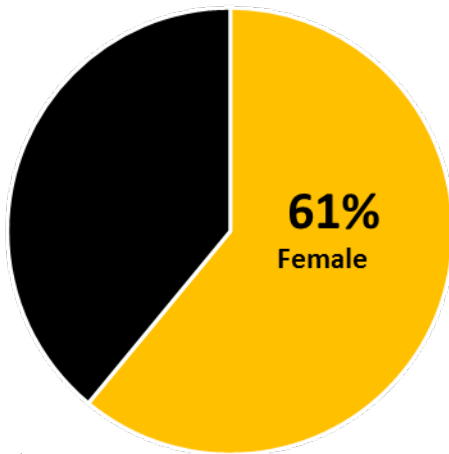
COHORT 4 APPLICANTS



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APPLICANTS

- **Over 2,100 applications submitted**
 - **About 60% met eligibility requirements**



APPLICANT COMPARISON

	2014	2015
Number of Submitted Applications	1,507	2,134
Percent of Eligible Applicants - Female	60%	61%
Percent of Eligible Applicants – Students of Color	53%	55%

ELIGIBLE APPLICANTS

Top Home Counties

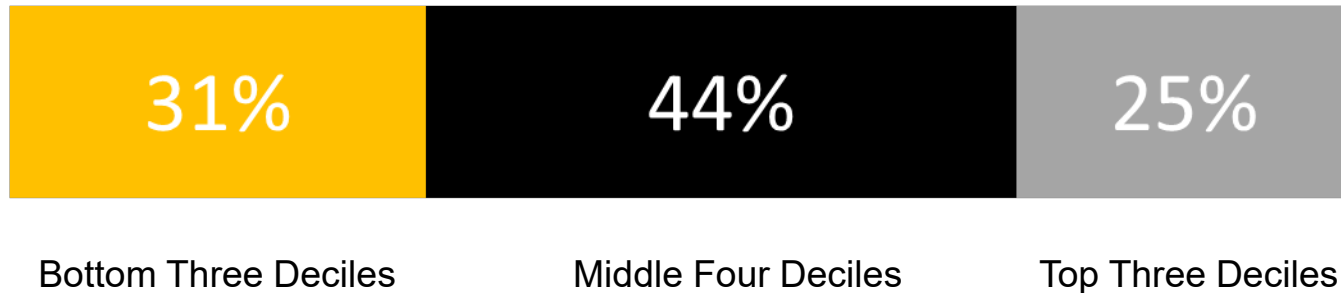
- King (30%)
- Pierce (11%)
- Spokane (8%)
- Snohomish (7%)
- Yakima (7%)
- Clark (5%)



ELIGIBLE APPLICANTS

Family Income

- Median: \$47,825*
- Mean: \$49,299*



*Not adjusted for family size

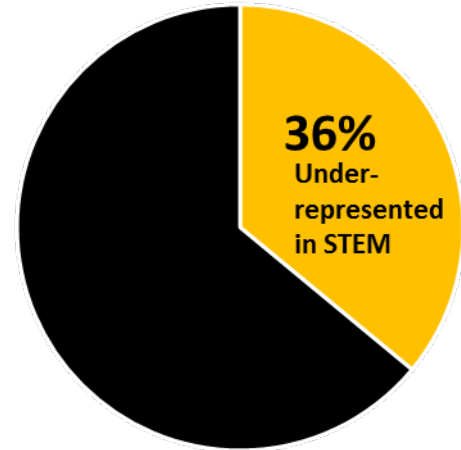
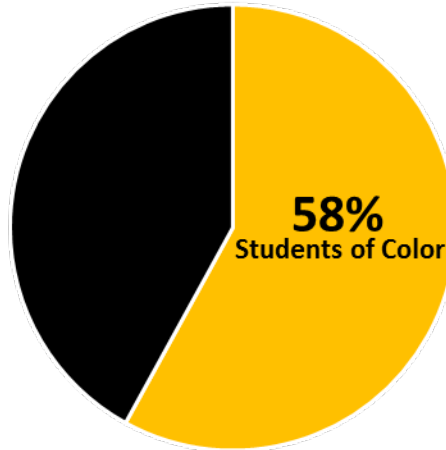
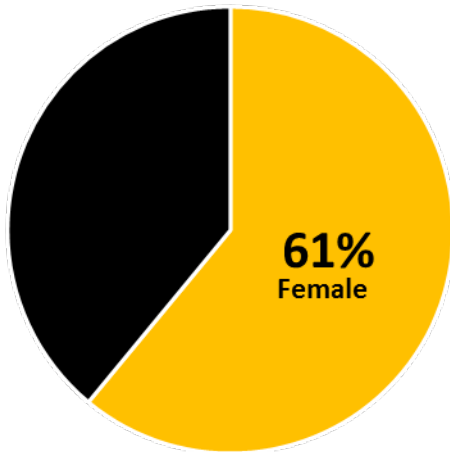
ENROLLED SCHOLARS 2015-16



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COHORT 4

- **94% of Selected Scholars Enrolled**
 - 1,057 selected
 - 994 C4 Scholars enrolled in 2015-16



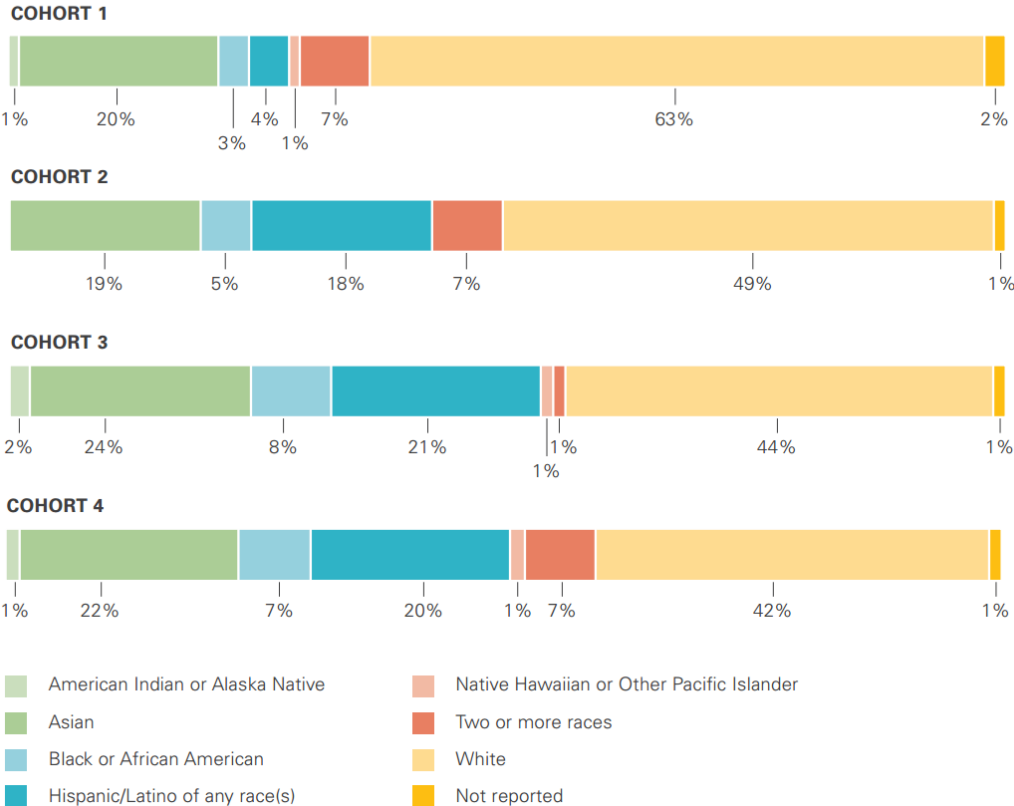
Pie charts above represent demographics of all selected Scholars.

COHORTS 1-4

	Cohort 1 Scholars	Cohort 2 Scholars	Cohort 3 Scholars	Cohort 4 Scholars
Students of Color	35%	50%	55%	57%
Under- Represented Minorities in STEM	15%	31%	31%	35%

COHORTS 1-4

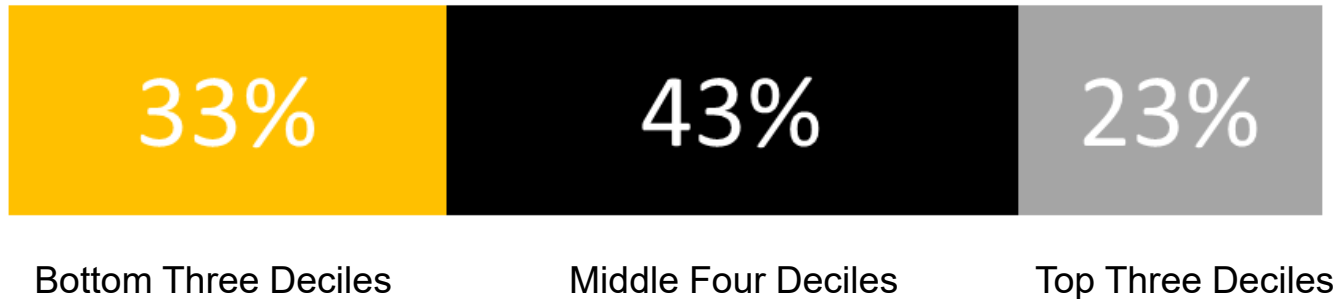
GRAPHIC 2: Race or Ethnicity of Scholars



COHORT 4

Family Income

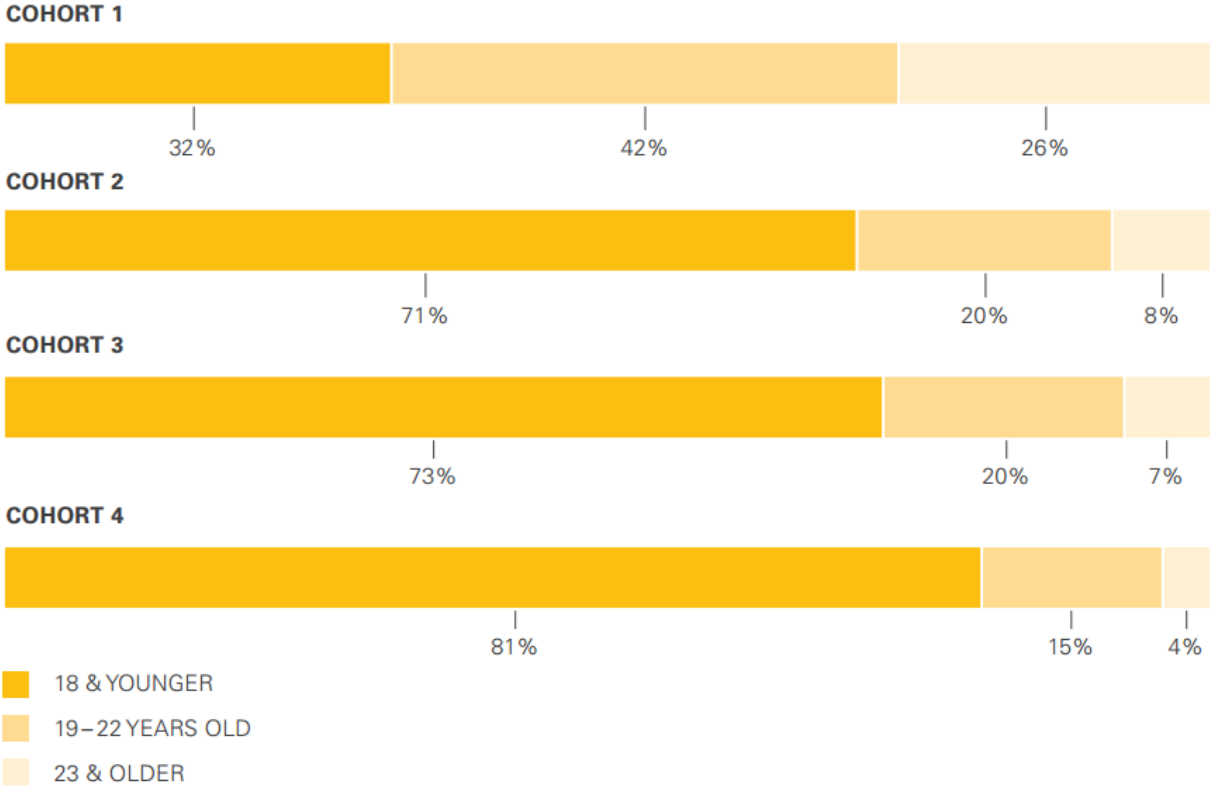
- Median: \$45,979*
- Mean: \$48,012*



*Not adjusted for family size

COHORTS 1-4

GRAPHIC 4: Age of Scholars at WSOS Application



ENROLLED SCHOLARS: 2015-16

- **Nearly 2,500** Scholars will receive funding this academic year (C1-C4)
- **Almost three-quarters** attend 4-year colleges or universities

TABLE 5: 2015–16 Attendance by Institution Type¹⁵

INSTITUTION TYPE ATTENDED 2015–16	COHORT 1	COHORT 2	COHORT 3	COHORT 4	TOTAL
Four-Year Public Colleges or Universities	80% (n=354)	78% (n=346)	73% (n=444)	67% (n=672)	73% (n=1,816)
Four-Year Private or Independent Universities	20% (n=89)	18% (n=80)	13% (n=80)	12% (n=125)	15% (n=374)
Two-Year Community or Technical Colleges	0% (n=1)	4% (n=18)	14% (n=86)	21% (n=205)	12% (n=310)
TOTAL	100% (n=444)	100% (n=444)	100% (n=609)	100% (n=994)	100% (n=2,491)



IMPACT

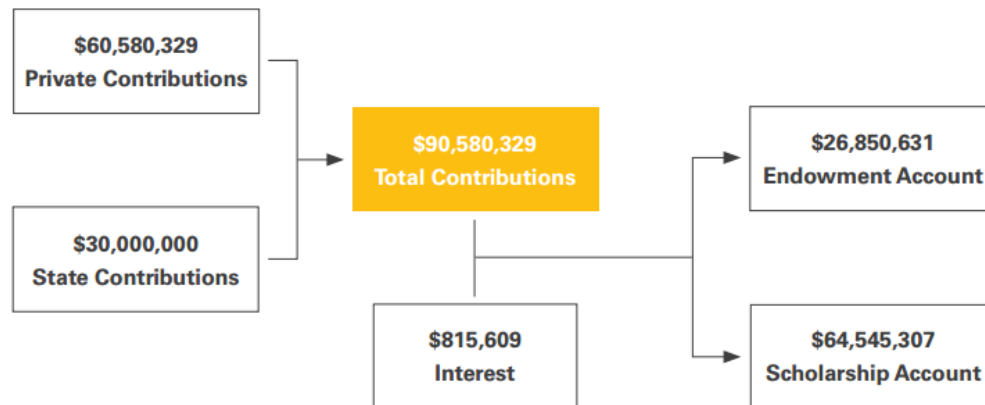


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FINANCIAL SUMMARY

- **More than 10,300 scholarships** awarded
- **Nearly \$29M** disbursed in scholarships by the end of 2015-16

GRAPHIC 8: WSOS Contributions, Distributed Funds, and Interest Earnings

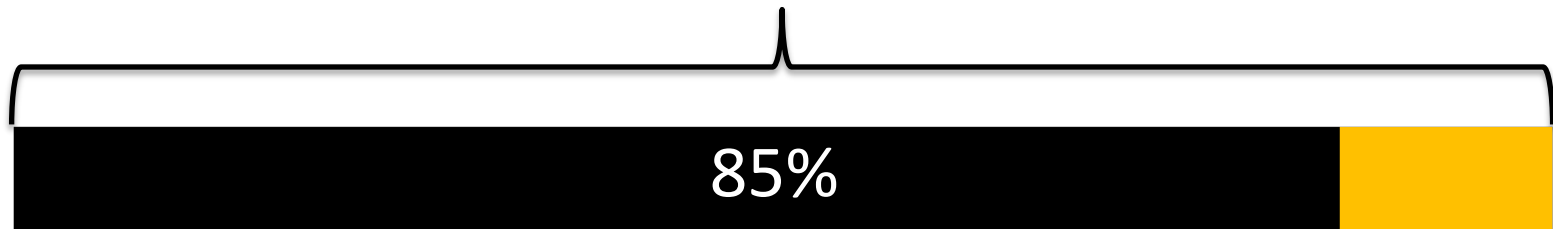


GRADUATES

1,481 Graduates

who have earned

1,515 Bachelor's Degrees

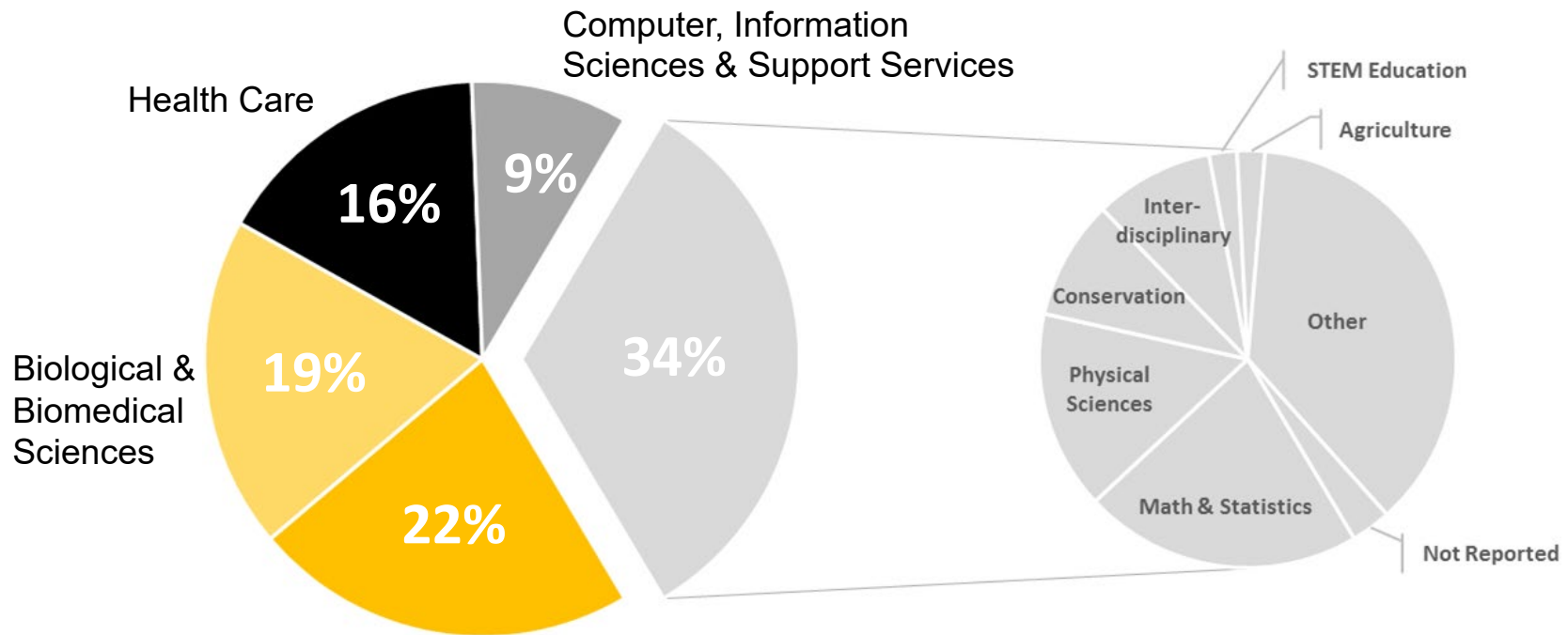


Bachelor's Degrees in STEM or Health Care

Bachelor's
Degrees in
Other Fields

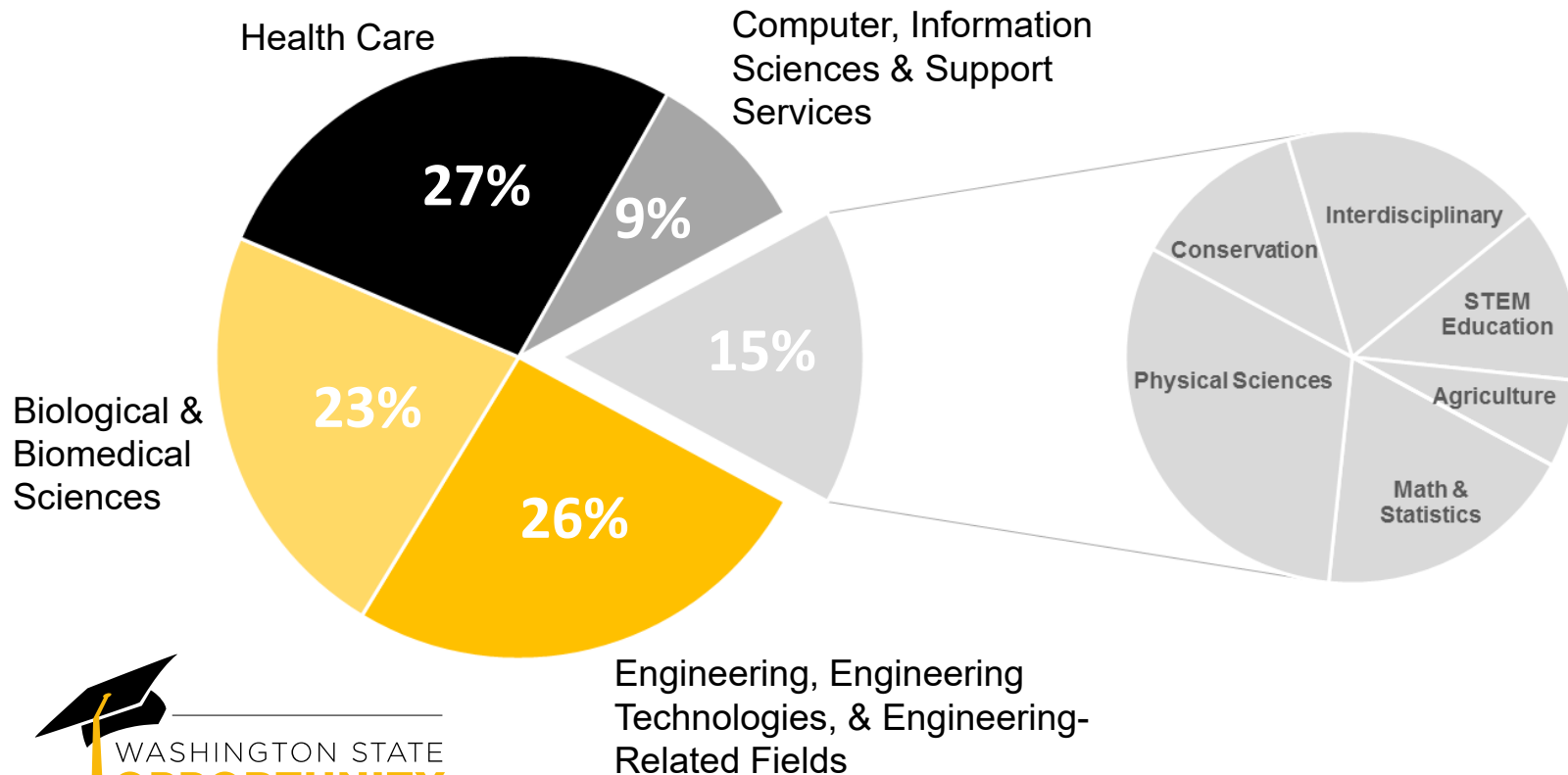
FIELDS OF STUDY

Top Fields: Bachelor's Degrees Earned



FIELDS OF STUDY

Top Fields: Bachelor's Degrees Pursued 2015-16



POST-GRADUATION

GRADUATES

```
graph TD; A[GRADUATES] --> B[Directly to Workforce]; A --> C[Seek Further Education];
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**Directly
to
Workforce**

**Seek
Further
Education**

POST-GRADUATION

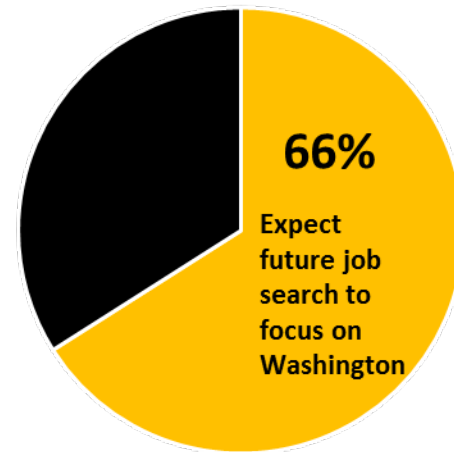
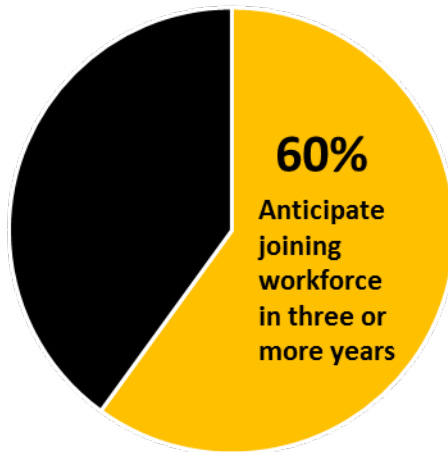
- **Workforce-Direct Graduates**
 - **Nearly three-quarters** of graduates seeking employment have successfully found **work in their field of study** within nine months.
 - **86%** of graduates working in their field of study are **working in Washington State.**



POST-GRADUATION

Graduates Seeking Further Education

- **Over one third** seeking Master's degree
- **Over half** pursuing doctoral degree



RENEWAL SURVEY 2015

KEY FINDINGS

Prepared by the College Success Foundation

Research & Evaluation Department



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

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High Satisfaction

- **70% or more** of respondents “agreed” or “strongly agreed” with **all satisfaction question items**.
- **94%** “agreed” or “strongly agreed” that the **financial assistance WSOS** provided has been an incentive to pursue or remain in a high-demand field of study.

Engagement

- Engagement Level
 - **38% Highly Engaged**
 - 60% Somewhat Engaged
 - 2% Unengaged
- **Nearly 40%** of respondents have either spoken with WSOS staff in person and/or participated in a WSOS-sponsored event.

Engagement and Renewal

Scholars who are more engaged with WSOS programming withdraw less often.

NON-RENEWALS AS PROPORTION OF ENGAGEMENT	
Engagement Level	Non-Renewals
Unengaged	24%
Somewhat engaged	6%
Highly engaged	5%

Hours Spent Working & Studying

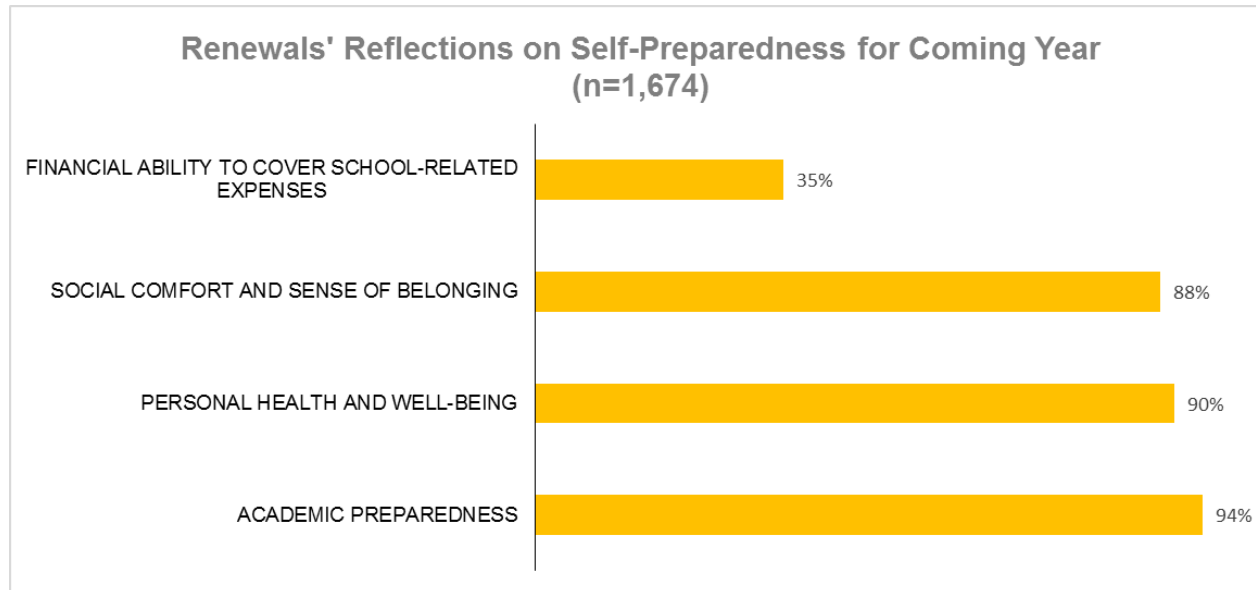
More than half (60%) of Renewals worked on or off campus last quarter.

AVERAGE HOURS PER WEEK	
Activity	Number of Hours
Studying	27
Working on campus	4
Working off campus	7



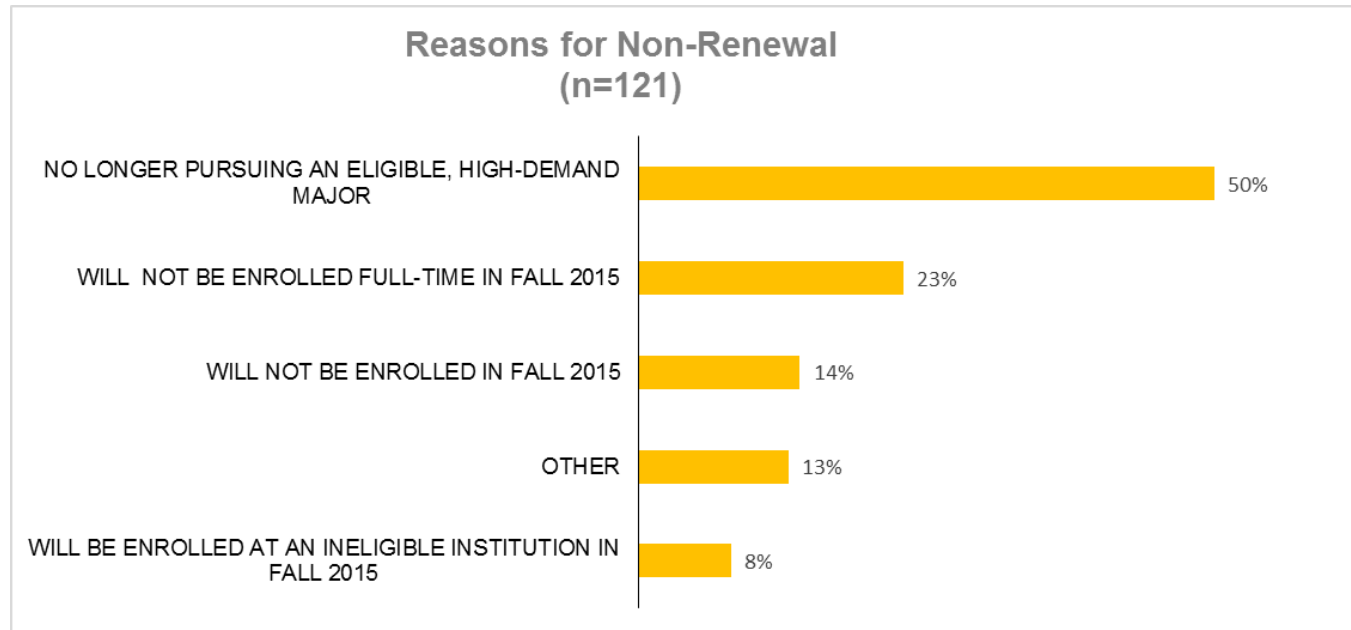
Financial Constraints

Only 35% of Renewals report themselves as “good” or “excellent” in terms of their financial ability to cover school-related expenses.



Reasons for Non-Renewal

50% of Non-Renewals withdraw due to a change in major.



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

Supporting the next generation of STEM & health care leaders

Scholars could select all items that applied.



#iamopportunity



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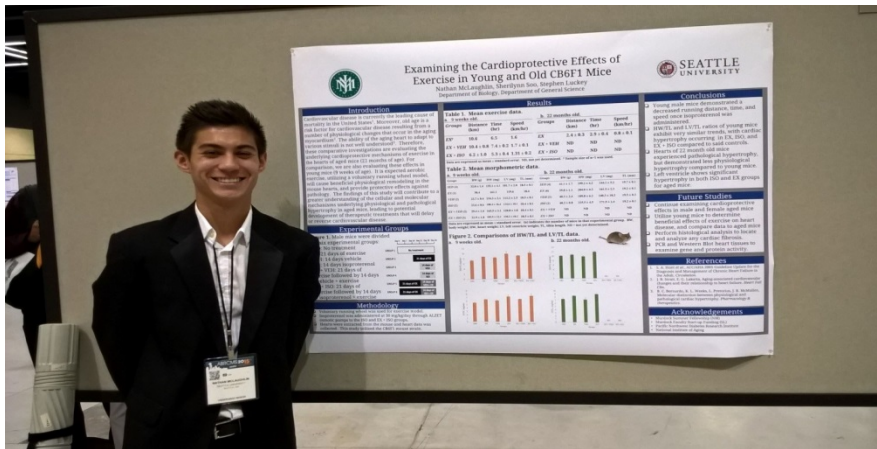


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PROGRAM HIGHLIGHTS | 2016 PROPOSED PRIORITIES

December 15, 2015

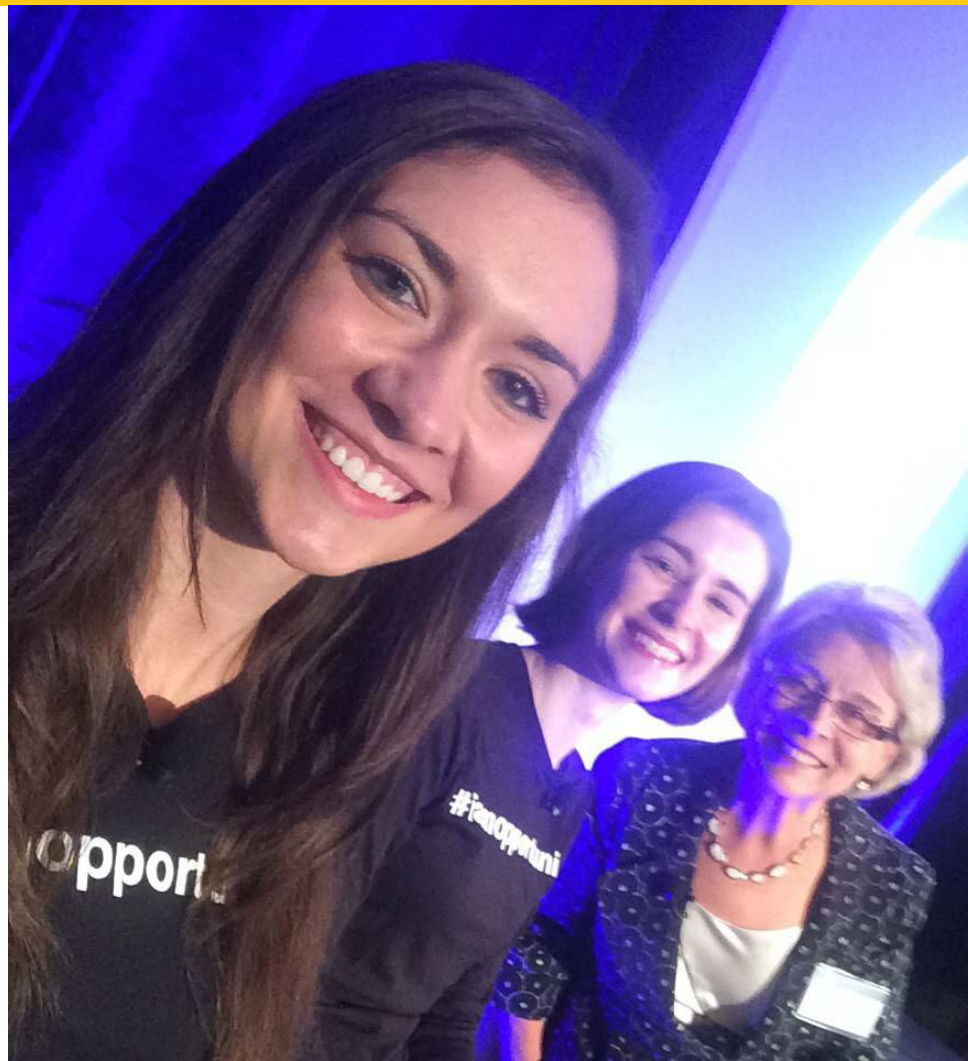
“Where’s the Tablecloth?”



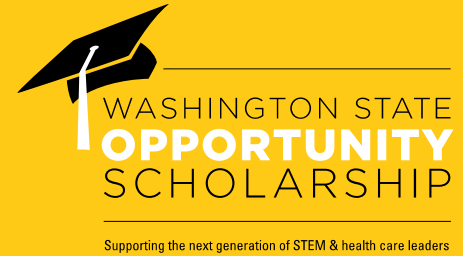
- 17 Fall Welcomes
- Office Hours at 17 Campuses
- Skills That Shine: Networking
- Industry Explorations
- Direct promotion to over 70 schools/teacher gatherings
- Promotion partnership

Opportunity Talks

- Over \$610,000 raised (goal was \$400,000) via corporate sponsorships and 200+ individual day of gifts
- Sold out crowd of which 80% of attendees were new to WSOS
- Exceptional programming with amazing Scholar speakers and attendees

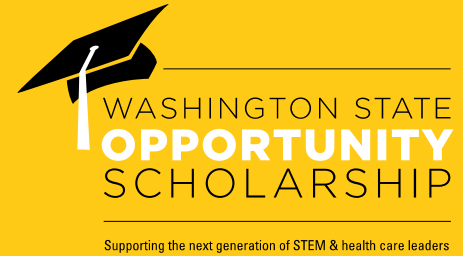


With a little Help From Our Friends...



**Third Party Partnership, Employee Giving Campaigns,
and new grants raise over \$1.5M!!**

Media



Coverage Summary:

- *Join our Geeks Give Back campaign and help raise money to fund STEM education* GeekWire | Oct. 1
- *Geeks Give Back: The incredible, inspiring story of neurobiology student Mahdi Ramadan* GeekWire | Oct. 15
- *Madrona supports STEM education, makes biggest donation yet to Geeks Give Back campaign* GeekWire | Oct. 19
- *Millionaire provides scholarships - but wait 'til you hear why* KING5 News | Oct. 28
- *Geeks Give Back: UW student Rutha Nuguse says 'In 10 years, I'll have my own innovation center — and I'll be hiring'* GeekWire | Nov. 4

Social Media:

Key social media growth and impressions
Sept. 6-Dec. 6, 2015:

Facebook

1,626 followers Sep. 6, 2015

1,731 followers Dec. 6, 2015 **(+7%)**

Total impressions (paid & organic): **61,000**

Twitter

1,020 followers Sep. 6, 2015

1,114 followers Dec. 6, 2015 **(+9%)**

Total impressions (paid & organic): **55,000**

Aurora Martin @AuroraMartinCLS · Nov 17

"If I can imagine it, I can build it" #iamopportunity #WSOS

PROPOSED 2016 PRIORITIES

December 15, 2015

2016 Priorities: “Scary Big Dreams”



Proposed Priorities:

- Internship Pilot
- Expanded Promotion & Support Services
- Opportunity Expansion Fund

Focus: Internship Pilot

Discussion at September 2015 Board meeting:

- Provide \$5000 internship stipends to 50 rising Juniors and Seniors in Summer 2016 who are currently enrolled in the WSOS program.
- Students must work with industry partners to secure internships and complete WSOS Internship Stipend application.
- Only unpaid internships are eligible for stipends.



Focus: Internship Pilot

Information Gathering from Sept-Dec by WSOS Staff: Outstanding Issues

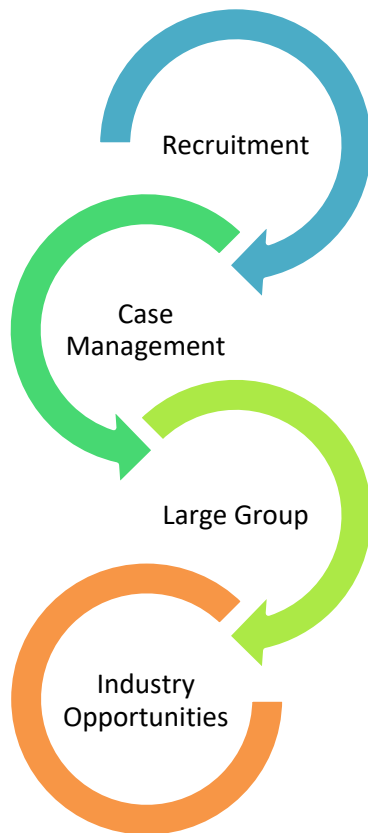
- Are companies representing diverse sectors already capable and interested in providing direct funding to Scholars? (~50 companies identified already)
- What are the challenges with setting up the proper mechanism to monitor stipends/payroll issues?
- Will companies view this as a potential direct benefit to a competitor and be less willing to invest?

Focus: Internship Pilot

Proposed Strategy for 2016

- Act as facilitators to ensure partner companies secure internships for at least 100 WSOS interns.
- Hire a Program Officer to specifically work on coaching students on internships and career transition opportunities.
- Gather data on paid internship availability and present findings and recommendation to WSOS Board by December 2016.

Focus: Expanded Promo & Support Services



- Large-scale gatherings
 - Incoming Freshmen
 - EmpowerHer
 - Fireside Chats
- Increased Office Hours (case management)
- Expansion of Industry Explorations, Skills that Shine
- Hire an additional Program Officer

Focus: Opportunity Expansion Fund

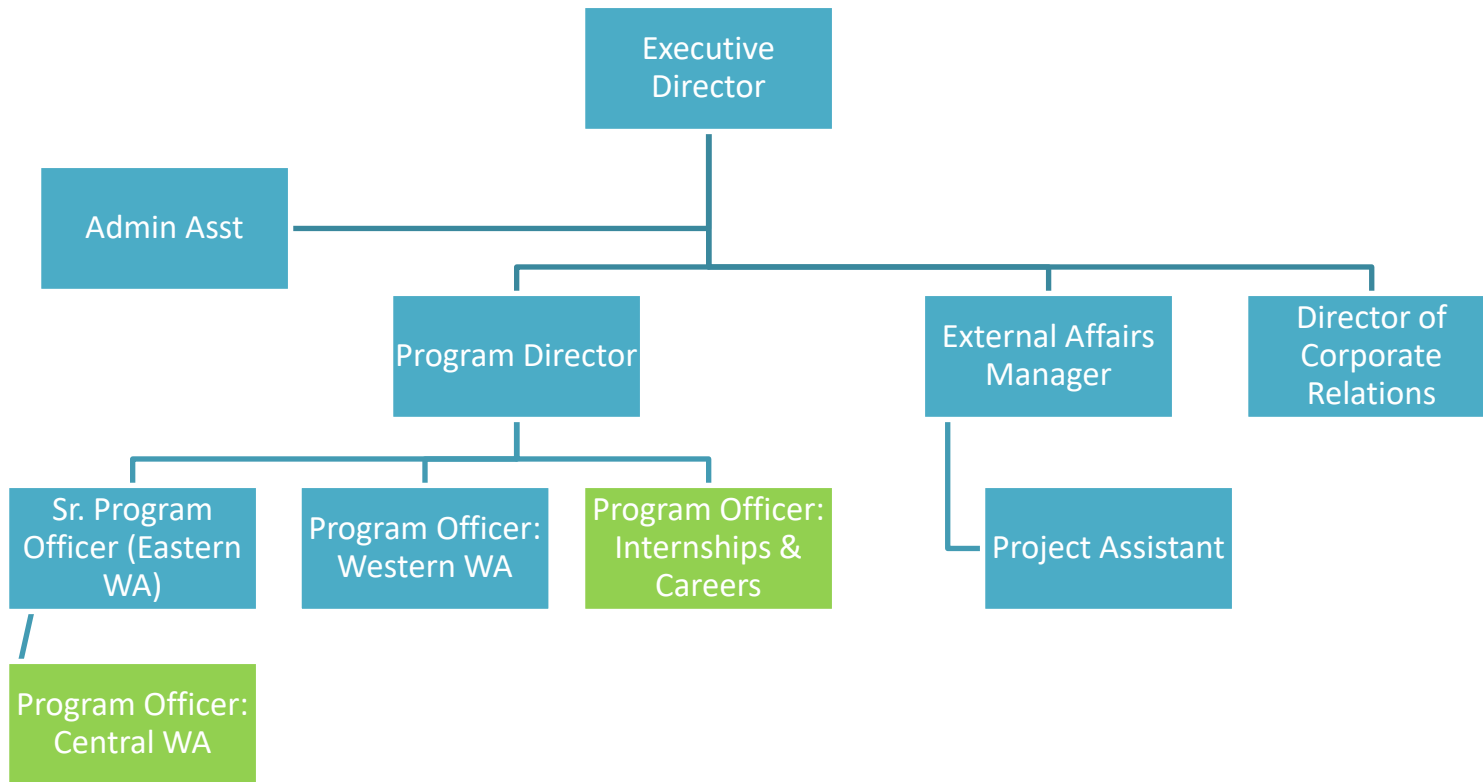


- \$6 million in grants to be disbursed to increase the # of degrees in high-demand STEM degrees
- Working group convened from diverse sectors
- LOI released in December 2015; successful respondents will be invited to submit a full proposal

Ideal Staffing to Execute 2016 Priorities



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Implications

- Current Budget
 - Revenue: \$27M
 - Program Expenses: \$1.79M
- Projected Budget Variance (with additional staff)
 - Revenue: \$50M
 - Program Expenses: additional ~\$48K (assumes February onboarding of new staff)



WHAT DO YOU THINK? BOARD DISCUSSION OF 2016 PROPOSED PRIORITIES

December 15, 2015



PRESENTATION BY BOB MOSER, CSF INCOMING BOARD CHAIR

December 15, 2015

FINANCE & INVESTMENT UPDATE



December 15, 2015

FINANCIAL STATEMENTS



December 15, 2015

WSOS Balance Sheet



Supporting the next generation of STEM & health care leaders

Washington State Opportunity Scholarship

Comparative Balance Sheets

Period Ending October 31, 2015

	Comparison to FYE			Comparison to Same Period LFY		
	6/30/15	% Change	10/31/2015	10/31/2014	% Change	10/31/2015
<u>Assets</u>						
Cash	2,904,702	169%	7,802,172	25,321,536	-70%	7,657,879
Investments	53,193,782	4%	55,382,689	25,425,626	118%	55,382,689
Pledges Receivable	24,589,382	-9%	22,478,640	15,895,296	42%	22,622,933
Prepaid Expenses	6,784	118%	14,784	-	0%	14,784
Total Assets	80,694,650	6%	85,678,284	66,642,458	29%	85,678,284
<u>Liabilities and Net Assets</u>						
Accounts Payable	138,872	-15%	118,135	340,480	-65%	118,135
Payroll Related Liabilities	104,715	37%	143,575	6,653	2058%	143,575

WSOS Income Statement



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Washington State Opportunity Scholarship

Income Statements

Income Statement for the Four (4) Months Ending October 31, 2015

	Four Months Ended October 31, 2015			FYE June 30, 2016
	Actual	Budget	Variance Fav (Unfav)	Annual Budget
<u>Revenue</u>				
Private	11,195,291	10,000,000	1,195,291	10,000,000
Public	-	17,000,000	(17,000,000)	17,000,000
Investment Income	(1,994,013)		(1,994,013)	
Total Revenue	9,201,278	27,000,000	(17,798,722)	27,000,000
<u>Expense</u>				
Scholarship	3,658,926	3,335,678	(323,248)	11,105,800
Salaries and Benefits	231,163	248,905	17,742	746,714
Program Other Direct	139,448	141,627	2,178	424,880
Allocated Indirect Overhead	55,580	58,579	2,999	175,737
Professional Fees (CSF)	150,650	150,650	-	451,950
Total Expense	4,235,767	3,935,438	(300,329)	12,905,081
Net Income (Loss)	4,965,511	23,064,562	(18,099,051)	14,094,919

WSOS Cash Flow



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	Inception - October 31, 2015		
	Scholarship	Endowment	Total
<u>CASH FLOW</u>			
Cash Inflow:			
Boeing	10,000,000	10,000,000	20,000,000
Microsoft	25,000,000	-	25,000,000
Other Private	15,563,384	-	15,563,384
State	22,500,000	7,500,000	30,000,000
Investment Income	(876,637)	(297,103)	(1,173,740)
Total Cash Inflows	72,186,747	17,202,897	89,389,644
Cash Outflow:			
Scholarships	(21,069,804)	-	(21,069,804)
Program Expenses	(5,142,958)	(8,967)	(5,151,925)
Cash in Bank	(7,802,172)	-	(7,802,172)
Total Cash Outflows	(34,014,933)	(8,967)	(34,023,900)
Net Cash Flow Inception-To-Date & Balance of Investments October 31, 2015	38,171,814	17,193,930	55,365,744
Balance per WSIB Investment Report	42,685,669	12,680,075	55,365,744
Interfund Transfer	(4,513,855)	4,513,855	(0)



EXECUTIVE SESSION

December 15, 2015