

WASHINGTON STATE OPPORTUNITY SCHOLARSHIP

BOARD MEETING AGENDA TUESDAY, MARCH 26, 2024 | 1:00-3:00 P.M.

To join virtually: Click on the Microsoft Teams link in the meeting invitation or dial in #: 323-849-4874 / Phone conference ID: 960 302 655#

To join in person: Microsoft Campus, Building 34 (check in at the front desk to get a nametag and provide license plate number)

Meeting open to the public

I.	Meeting Called to Order		Brad Smith Board Chair	1:00pm
II.	Minutes from January 31, 2024, Meeting » <i>Board Action:</i> Approve minutes	[Tab A]	Brad Smith Board Chair	1:00 - 1:05pm
III.	Mission Moment: Opportunity Scholar Story	[Tab B]	Jordyn Alyssa Warner Opportunity Scholar	1:05 - 1:15 pm
IV.	Public Comment		Public	1:15 - 1:21pm
V.	ED Corner Executive Director Search » <i>Board Action:</i> Approve search committee composition and scope as well as ED compensation range WSOS Foundation » <i>Board Action:</i> Delegate authority to WSOS staff designee to negotiate a PA contract (subject to Board approval) with WSOSF Discussion: Where is WSOS going with AI?	[Tab C]	Kimber Connors Executive Director	1:21 - 2:20pm
VI.	An Update from Awards CTS Selection » <i>Board Action:</i> Approve CTS evergreen selection model GRD Selection 2024-25 » <i>Board Action:</i> Approve GRD selection model for next cohort Discussion: What is WSOS doing to address the challenges with the new FAFSA?	[Tab D]	Lyanne O’Connell Awards Administration Director Johnathan Luster Managing Director of Impact	2:20 - 2:45pm
VII.	Finance & Program Administrator Update	[Tab E]	Patrick Smith Finance & Investment Committee Chair	2:45 - 3:00pm
VIII.	Closing		Brad Smith Board Chair	3:00pm

Upcoming Board Meetings

Tuesday, June 18, 2024
Wednesday, September 11, 2024
Wednesday, November 20, 2024

Tab A

Minutes from the January 31, 2024, Board Meeting

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
WEDNESDAY, JANUARY 31, 2024, 2:30 - 4 PM, MICROSOFT TEAMS MEETING MINUTES**

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) convened on January 31, 2024, via Microsoft Teams. The meeting was publicized as available to the public on the WSOS website and made available in person on Microsoft's campus.

Board members virtual: Brad Smith (Chair), Diane Cecchetti, Gary Rubens, Ihssane Mounir, Jane Park, Julie Sandler, Mike Wilson, Miller Adams, Patrick Smith, and PV Sivakumar

Additional attendees: Aileen Miller, Gina Breukelman, Jane Broom, Kimber Connors, Camille Reynaud, Courtney Chen, Dena Parmer, Eileen Moran, Faye Alarcon, Genevieve Geiger, Hayley Schaefer, Jess Tholmer, Jessica Monger, Jessica Vilai, Joanna Moznette, Johnathan Luster, Kelly Stellrecht, Lindzey Lien, Lisa Magennis, Lyanne O'Connell, Niki Cramer, Nicolas Khamphilom, Sam Svilar, Tara Warming, Tori Cambell

Meeting Called to Order

Brad Smith, Chair, called the Board meeting to order at 2:31 p.m.

Approval of Minutes

Diane Cecchetti moved that the minutes of the October 3, 2023, Board meeting be approved. Jane Park seconded the motion, and it carried unanimously.

Ed Corner

Kimber Connors, WSOS Executive Director, reviewed the intended impacts and metrics that our staff work toward. She said the Awards team is focused on improving the eligibility of applicants. She noted the Federal government rolled out a new and improved FAFSA (the form students submit to request federal financial aid) that is tied to tax returns, but it has an internal calculation error that indicates students are eligible for less aid than it should show. The Feds are working to correct the problem, and the Awards team is proactively communicating with our Scholars about FAFSA issues. Connors highlighted that the Programs team did a mid-year check-in and measured how students are engaging their Scholar Lead (peer mentor). She noted we are seeing good progress in hitting engagement goals. Connors said the Graduate (GRD) program has a small number of graduates, but all of them are working in medically underserved areas in Washington as intended by the legislation. While higher education enrollment is still down nationwide, our External Affairs (EA) team has been traveling around the state to promote WSOS resulting in the highest number of applicants we have ever had for our winter cycle. Connors said Development has put out twenty new sponsorship requests for OpportunityTalks which shows great progress on engaging new donors. She said we have secured our \$100K renewal sponsorship from Costco and several other smaller sponsors, showing a continued focus on stewarding existing donors. She reported that Operations have focused on a celebration and appreciation culture by encouraging supervisors to incorporate recognition practices into daily routines.

Connors highlighted key wins of the quarter, including: 1) securing our largest health care investment to date, \$1.3M from Coordinated Care, which administers the Affordable Care Act in Washington; 2) having the largest number of Career & Technical Scholarship (CTS) applicants; 3) strong engagement with our peer mentors allowing us to maximize that program's impact; and 4) disbursing nearly \$150M in scholarships since WSOS inception. Connors welcomed two new Board members, Ihssane Mounir from Boeing and PV Sivakumar from Bristol-Myers Squibb. Each introduced himself and other members of the Board welcomed them.

Connors shared our current challenges, which are building the WSOS Foundation (WSOSF) while keeping our daily work moving forward and the continued challenges with finance tasks. Although less challenging, hiring is still difficult, especially with the finance director. Connors said our final challenge is an error in awarding Rural Jobs Initiative (RJI) students where we need Board action. We recently discovered we have eight enrolled Scholars who do not meet the statutory eligibility requirements due to a formula error in the selection workbook. Connors said this is a problem particularly because RJI funds are statutorily separate and distinct from other WSOS funds. She said there are two options moving forward. One is to withdraw the students from the scholarship, but since we have already awarded some scholarship funds, we would have to pursue repayment as well. The second option is to release funds from CTS to cover already incurred expenses of \$16K and continue to fund these students through their completion of the scholarship, which would be an additional \$22.5K. Connors noted all students are eligible for CTS, just not RJI. Connors said we are asking

for approval of up to \$60K in case these students change programs of enrollment that lead to more money being disbursed to them than anticipated. To prevent this error going forward, Connors shared we are moving the selection process from Excel into our student database for a more automated approach. Connors said the scholarship managers also implemented quality assurance checks that will be used each time we go through the selection process. Brad Smith asked Connors to continue presenting and return to the Board approval of this item in a collective vote.

Connors gave an update on the WSOS Foundation (WSOSF). She said WSOS works under a three-party agreement between the Washington Student Achievement Council (WSAC), the WSOS Board, and the program administrator. Connors said we have always had a program administrator, which will be WSOSF if approved in March, and it will provide the operational backbone for WSOS. She said Washington State Opportunity Scholarship Program (WSOSP) is responsible for program design and strategy, selecting and awarding scholars, government relations, external affairs, and fundraising. Connors said the WSOS Board governs all programming, how students are selected, and how much they are awarded. She said the WSOSF is responsible for HR and talent development, data and systems, all IT provisioning, finance, and other operations. Connors said in the past, the data and systems, operations, and talent development have fallen under WSOSP because we have not always aligned with our program administrator on how those things go through. The WSOS deputy director handled much of this.

Julie Sandler asked what talent development entails and how it would look moving to WSOSF. Connors said it would be support for academic year goals for staff, 360 reviews, identifying professional development, participating in coaching with leadership, etc. Sandler said that she would typically expect the executive director of the program to have this function. Connors clarified the executive director of the program will be the driver of this work but the administrative execution of the programs will be supported by WSOSF. Brad Smith said WSOSF basically serves as human resources and support for talent with responsibility for talent being the WSOSP executive director. Connors affirmed. Connors then shared the WSOSP Board has the authority to supervise the WSOSP executive director including performance evaluation and compensation. WSOSF has a separate board made up of Jess Peet, who works at Microsoft and has been on the WSOS Finance and Investment committee for four years; Jolenta Coleman-Bush from Microsoft, who has supported WSOS for three years as an ex-officio attendee at WSOSP Board meetings; and Gina Breukelman from Boeing, who has been involved with WSOS for over eight years, also as an ex-officio attendee at WSOSP Board meetings. Their accountabilities are around hiring, supervising, evaluating, and compensating the WSOSF executive director.

Mike Wilson asked if there is any functional reallocation of HR, Finance, or IT that should move under the WSOSP executive director rather than with the program administrator based on past challenges. Connors said the biggest piece that has been challenging is HR because we often have different practices than the program administrator. The program administrator carries the risk of HR policies and decisions because they are legally liable if anything goes wrong as the employer of record so they have (and should) maintained control of HR. Connors said she expects this challenge to be addressed with WSOSF because it exists for the purpose of serving the program, and the contract will state all HR policies apply equally to WSOSP and WSOSF staff. Miller Adams said that historically, we have never been able to align with the program administrator for various reasons so this was a promising shift. He said that having Connors's experience is helpful and will ensure that we can make it a good situation for both sides of the house going forward.

Connors then overviewed the organization structure plan for WSOSF. Connors said the WSOSF executive director will functionally replace the deputy director position. The data and systems director will move to WSOSF, as well as their two direct reports. Because these are not new positions, the costs will be a wash although they will show under the program administration fee rather than as salaries and benefits under the program. Connors said the new costs are related to a finance director, an HR director/manager, and a staff accountant. We will also have additional costs for contracted HR legal services and contracted IT services. These costs have been reflected in our program administration fee in the past and will continue to be reflected there moving forward. Connors said that when numbers were presented in the summer, they may have been alarming because the costs that have historically been a part of the program budget appeared as "new" costs rather than shifted expenses.

Connors reviewed the timeline. She said that Johnathan Luster is negotiating the transition contract on behalf of WSOSP since she has an interest in both sides as the future executive director for WSOSF. He is working with Jess Peet, WSOSF Board President. Dave Stoler, legal counsel for WSOSP from inception to his retirement several years ago, has agreed to support WSOSF. We will need a formal vote for us to move to WSOSF as program administrator at the March meeting since the Board has currently given approval to create WSOSF but not yet to engage them as program administrator. Connors said between April and June WSOSF will have built out HRIS and finance systems. Connors said that by July, we would like critical staff to start. September 1 is the start of WSOSF as program administrator, provided the Board approves this move in March. She noted that in the vote request later in the meeting, she'd like the Board's approval to

extend the transition contract with WSOSF from six months to up to eight months (for the same total dollar amount as previously approved, \$200,000) since the timeline was shifted since the initial vote.

Connors provided an update on the search for WSOSP executive director. She would like to engage Clover Search Works to lead the process and to have the search in full swing by March. Connors shared what WA STEM did in the search for their CEO. Connors said they were unsuccessful with the traditional process of hiring a search firm. Instead, they invited a group of “connectors” in the community together to suggest possible new leaders for the organization. Connors said they had about sixty names, and the executive team did more research and identified about twenty of them who would be a good fit for the position. She said they then set up lunch or coffee with each of the twenty people to share more about the role and encourage them to apply. Connors said about seven of the twenty ended up applying, and they hired a wonderful-fit CEO. Connors asked the Board for guidance on how they’d like to approach the search for the next executive director.

Brad Smith said it sounds like WA STEM focused on what they were looking for and then who they were looking for. He said it sounded like they thought they knew what they were looking for and then realized they did not. Brad Smith asked if we knew what we were looking for. He asked if there are changes that Connors thinks we need to make as we look at the next five years. Connors said what we need most is a charismatic leader who can travel around the state to advance the mission of WSOSP and excite people about the scholarship. Connors said she has not done as much of this external work as she wishes she had and believes this should be a large part of the position going forward. Brad Smith said that Connors, in her new role as WSOSF executive director, will function like a COO and that the new ED is more of a CEO as the face of the organization. He asked the Board if this resonates or if we need to talk more about what we are looking for.

Jane Park said that it resonates with her and that it has been incredible to watch WSOSP work without the support needed by the program administrator. Park said we need to catch up on fundraising and the public-facing pieces. She said we have the opportunity to overcome the challenges of Covid and the program administrator not following through with promises. Park said we need someone who is articulate and can handle high-pressure environments. Sandler said she has felt proud to be on the Board and supports Connors. She said another way to think about the needs is that we need someone who is persuasive and influential with stakeholders like partners, donors, and public sector schools. She said we may need someone who is not from the non-profit sector because of the experiences and leadership they bring that can convince people to do things they might not usually do. Sandler said it would be complementary to the education and non-profit experience. Park said that it would be great if there is someone who is passionate and can connect with our mission and who is also an entrepreneur or leader in tech. Park said she would like to see something in addition to Clover’s approach since much of their work is in the non-profit space or for there to be an explicit request to them to look outside of the non-profit sector. Connors said that with the usual job postings, we may get much interest from the usual non-profit leaders. She said the focus of the search can be on the people who would not usually look for a job like this, if that’s the Board’s desire. Park asked if we could use some of the money to hire a part-time administrative assistant to help schedule and track people down. Brad Smith said we have a common view of what we seek. He said the questions now are whether we want to employ a search firm and whether we want to look outside of Washington. Brad Smith said we can take both approaches to help identify people who might not even consider themselves candidates. He suggested we fold innovation into the process. Jane Broom said we want to have different people at the table to help bring names forward.

Connors asked Aileen Miller if she needed to get more direction from the Board. Miller said it depends on the degree the Board wants to control and how far you will go in the search. The Board can delegate authority to Connors or build specific decision points for things they want to review. Connors said she hopes to have engaged with a search firm and possibly gathered some names but not cut it down to any candidates before the next meeting. She would present a clear guideline by the March Board meeting but would appreciate direction on whether the Board would support a creative approach to hiring like what WA STEM did in addition to engaging a search firm. Additionally, Connors asked the Board to adopt the resolution included in the pre-read that outlined more clearly the delegated duties to the executive director more broadly. Without bylaws, the statute doesn’t always make clear which decisions the Board wishes to retain, and the resolution offers more clarity. Brad Smith said the Board should be explicit in naming the authorizing authority for the search as well as including the previously requested approvals for RJI spending and the extension of the transition contract.

Board Action: Cecchettini made a motion to allow up to \$60K in CTS funds to cover the eight erroneously selected RJI recipients; to extend the services contract with WSOSF up to eight months; to authorize Connors to formulate a recruitment plan for the next ED that she will present to the Board, including involvement of members of the Board, and to

retain a search firm; to adopt a resolution that delegates to the ED all of the authority that the Board is not reserving for itself by statute. Wilson seconded the motion, and it carried unanimously.

Finance and Program Administrative Update

Patrick Smith reviewed the financial reports from September 30, 2023. He said the total assets for WSOS were \$110.9M, a 5% decrease from Q3 and the prior year to date. This is primarily due to investment losses and scholarship disbursements that took place in August. He said this was offset somewhat by the \$2.5M installment from the Ballmer Foundation pledge. Patrick Smith said cash is up due to that payment, in addition to private receipts of \$150K from Bristol Myers Squibb, \$123K from BECU, and some other smaller receipts. He said that scholarship disbursements netted refunds of \$6.5M, of which \$4.3M was Baccalaureate Scholarship (BaS) and \$2M was CTS/RJI, with the balance being GRD. Patrick Smith said total liabilities were about \$45M, an increase from Q3 of about 54%. He said there were many questions about the large decrease from September 2022 to September 2023. Connors said the change seemed unusual, and Eileen Moran will research it and present it at the March meeting.

Patrick Smith reviewed the income statement and said the total revenue was \$391K, partly due to investment losses during this period. He said there was a big unfavorable variance due to the timing of receipts, unfilled positions, and about \$2.5M that was budgeted as gains but was actually a loss. Patrick Smith said expenses for the period were \$3.6M, slightly under budget. He said professional fees were under budget because we did not need some supports we thought we would. Connors added that the public revenue is under budget by \$9.2M, which was appropriated to WSAC in July. She said the state match and the private receipts have been received but have yet to be invoiced by the program administrator. Connors said as of December, 501 Commons had invoiced \$6M, and they are working to submit the remainder in the next couple of months.

Patrick Smith reviewed the cash flow summary and said we are looking at how we display some of these reports to make them more useful to everyone. He said that for the twelve months ending on 9/2023, we saw cash inflows of \$5.4M and outflows of \$22.38M, which is a net cash decrease in the scholarship program of \$16.9M and investment losses in the endowment account of \$2.4M for a total cash outflow of \$19.36M. Patrick Smith said the committee did our annual self-evaluation at the last meeting and reviewed committee responsibilities.

Connors reviewed the proposed 2024 budget, pointing out that the proportion spent on programming versus operations is 89% to 11% which is much stronger than nonprofit recommendations which is to generally stay under 25% spent on operations. Connors said the campaign continues and is slightly delayed but on track for success. She said we have a possible \$3M unfavorable variance on the 2023 budget to actuals due to the delay in 501 Commons submitting state match receipts as previously mentioned. This would lead to an increase in 2024 revenue by \$3M if realized. Connors said we will have a difference in campaign targets. There is a difference in how things are recorded on the books because we can not report a DAF until we receive the funds, but we do include this in our campaign total of what has been committed towards the campaign. She said we are anticipating major gifts of \$4.1M by the year's end and a state match of \$7.4M, which we will receive in July. Connors said that our revenue does not match our expenses, which is common for WSOS because our major giving model is to raise money for the students up front, knowing that our contributions to those students come years down the pike. She reviewed personnel spending and said she held 5% for COLA, which is the maximum of our current policy, but that the CPI came in at 4.4%. Connors said four FTEs will move from the program side to the foundation. No additional FTEs were added except the finance support previously approved. She said there will be possible PTO accrual impacts in late 2024, depending on the WSOSF accounting approach. Connors said WSOSF will be substantially the same cost as what we are paying 501 Commons even though the program administration fees appear up 50%; as previously noted, she explained this was a shift in where expenses are shown in the budget, not a real realized increase. She said that non-scholarship spending will grow by about 7% due to increasing salaries, taxes, and benefits costs. We are also spending more on Scholar Lead stipends because we need more Leads due to cohort sizes being up. She said \$200K had been previously approved to shore up our financial functions. Connors said we have not spent any yet and wants to reserve \$50K for an internal audit to ensure everything is cleaned up before we move to the foundation. She said we have also seen operating expenses go up with our existing vendors due to inflation. Connors said we have had a \$150K decrease in consulting, professional services, and lobbying because we concluded our work with the campaign counsel and the campaign collateral.

Wilson asked if we should consider a ceiling of operating costs as we move to WSOSF so that the executive directors from both the foundation and program side work together to ensure we do not go over the ceiling. Patrick Smith said that the way this is reported can be confusing, and the enhanced reports he mentioned earlier will make this clearer once we move to WSOSF. Connors said that we report scholarships and non-scholarship spending because this is how the Legislature requires us to report it but that much of the non-scholarship spending is still programmatic, not operations, in

nature. She said if we want to cap something, we need to look at the split of 89% programmatic spending and 11% operating, not scholarship versus non-scholarship spending. Patrick Smith asked Connors to add this to the list of reporting that the F&I committee needs to discuss. Connors said she would also include a conversation about a proposed cap that can be addressed in the next meeting.

Patrick Smith noted the Committee was recommending an update to its charter as shown in the pre-read materials. Additionally, he requested the Board reappoint Brad Faulhaber to the Committee as his term was expiring.

Board Action: Patrick Smith made a motion to renew Brad Faulhaber's membership to serve another term on the F&I Committee, update the language of the charter, and approve the proposed 2024 budget. Park seconded the motion, and it carried unanimously.

Executive Session

The meeting went into Executive Session at 3:50 p.m. to evaluate the performance of a public employee. The open meeting reconvened at 4:04 p.m.

Jane Park made a motion to include the executive director in the 4.4% COLA and award the executive director a 3% merit increase for 2024 and an 8% bonus based on 2023 base salary. Adams seconded the motion, and it carried unanimously.

The meeting adjourned at 4:05 p.m.

Respectfully submitted,
Dena Parmer

Tab B

Mission Moment: Opportunity Scholar Story

SCHOLAR SPOTLIGHT



JORDYN WARNER
Bachelor of Science in Nursing
University of Washington - Seattle

ABOUT JORDYN

Baccalaureate Scholar Jordyn Warner is a nursing student at the University of Washington Seattle. She is originally from Spanaway, Washington, and graduated from Spanaway Lake High School. Motivated by childhood experiences with family health challenges, she aspires to provide compassionate care to those in need. Jordyn serves as a mentor for incoming freshmen in the nursing program, assists prospective nursing students with their application, and does community service through her sorority Delta Zeta. As a Scholar Lead, Jordyn guides fellow students through college challenges, drawing from her own experiences. Committed to making a positive impact, Jordyn believes in the transformative power of education and strives to empower others to reach their educational and personal goals.

IN HER OWN WORDS

"WSOS has made a huge difference for me as a first-generation college student, opening many doors and making my educational journey brighter!"

Tab C

Program Update

PROGRAM UPDATE | MARCH 2024

INTRODUCTION

Since the January 2024 Washington State Opportunity Scholarship (WSOS) Board meeting, we've opened our next application cycle for both the Career and Technical and Baccalaureate Scholarships – and planning for OpportunityTalks is underway! The WSOS program has formally entered a transition contract with the WSOS Foundation (WSOSF) which marks a significant milestone for our eventual program administrator transition.

AWARDS ADMINISTRATION

The Awards team has closed the Career & Technical Scholarship (CTS) Cohort 5 spring application with 564 completed applications, of which they selected 255 Scholars and 22 RJI recipients to close out the cycle.

As CTS Cohort 5 closes, CTS Cohort 6 recruitment begins with its application opening on March 5 and closing on April 10. For the past 3 years, the Board has consistently approved the CTS selection model and has successfully awarded over 3,000 Scholars. During this meeting, the team will present an evergreen model to the Board to vote and continue supporting the following selection model:

- Select Scholars heading into high-demand, high-return jobs across Washington state.
- Select Scholars likely to graduate with a credential in STEM, health care, or the trades.
- Select Scholars who are more likely to complete their credential or program if they receive a scholarship.

In addition, the Awards team, in partnership with the Data & Systems team, developed an eligible majors list for BaS and CTS based on the Board-approved principles focused on the following:

- The occupation must be considered STEM, health care, or trade.
- The occupation must be a high-demand field of work in Washington State.
- The occupation must earn a living wage.
- The occupation must need a bachelor's degree for entry (BaS Only)
- Major must be offered in at least one Washington institution.

Both lists were created using a new data tool called Lightcast Analyst. Lightcast Analyst is well known in the higher education and workforce arena. Many higher education institutions utilize this data tool to identify and create new majors based on the growing economic demand locally and nationally. This tool has allowed the Awards teams to gather consistent and reliable workforce data, occupation demands, wages, programs offered in Washington, and more, reducing the time to develop the eligible majors list this year. For the complete list of majors click on the following links: [BaS Eligible Major](#) and [CTS Eligible Majors](#).

The Awards team continues to track financial aid changes and challenges that impact prospective Scholars. The most significant challenge includes students unable to complete the Free Application for Federal Student Aid (FAFSA). The federal government's new FAFSA form was designed to better support students and families in completing the application. Instead, it has left students and family members locked out of accounts, unable to complete various sections of the application, and required additional steps to submit applications. Furthermore, the Department of Education will delay the sharing of FAFSA data to college institutions until mid-March and will send it only in batches. This will delay when colleges can access the data needed to create financial aid packages. This is an issue for WSOS; by statute, all recipients must file the FAFSA/WASFA. These challenges have prompted the Awards team to create a separate FAFSA/WASFA application deadline and allow students who have completed the form an option to show documentation of completion on their WSOS application. This will provide students the additional time needed to complete the form and for the Department of Education to send the data to the state for

WSOS to verify. As disruptive as these challenges have been, the team continues to keep Scholars first and has created the messaging, resources, and additional drop-in sessions to support students in completing their applications. The team will share more details and the overall impact of these changes during the Board meeting.

Scholarship Highlights

	BaS	CTS/RJI*	GRD**	Total
Total Actual Net Disbursed (2012 – Present)	\$126,693,914	\$15,319,477	\$788,712	\$142,802,103
Scholars Enrolled 2023-24	3,195	1,677	39	4,911

*Rural Jobs Initiative (RJI)

**Graduate Scholarship (GRD)

The scholarship highlights table above is a snapshot of the total number of current Scholars enrolled in each program and the net amount of scholarship dollars disbursed minus any refunds returned. These numbers are subject to fluctuations as colleges process and return refunds throughout the year. In previous Board program updates including the one in January, we were showing actual disbursements without netting out refunds; for better transparency, we’ve amended this to show net disbursements on a go-forward basis.

SCHOLAR PROGRAMS

As WSOS continues to build our brand and increase our support, a deeper need for telling diverse, compelling Scholar stories has emerged. Specific, relatable stories are critical in illustrating the impact of our mission. Since Programs staff members tend to have the best connections to Scholars, we have been working hard to identify Scholars and alumni who are willing to share their stories on behalf of WSOS. We don’t yet have a strong structure in place to accommodate the increase in demand for these stories so we are collaborating internally to address that problem.

BACCALAUREATE SUPPORT SERVICES

New for the 2023-24 academic year, Scholar Leads are reporting the engagement levels of their Scholars every two months. This has increased our ongoing awareness of the impact of this program and allowed us to check in with Scholars who aren’t engaging with their Lead. Through email, phone and text campaigns, we have reached out to 735 Scholars this quarter and reconnected many of them with their Leads.

We are in the final two months of the Skills that Shine program. This month, mentors and mentees are encouraged to conduct a mock interview to help the Scholars prepare for future job interviews. One Scholar had this to say recently about their mentor: *“I love my mentor, Angie! She’s been so helpful and given me a lot of advice on my resume, which is something I had struggled with. She’s also very easy to communicate with!”*

Last month, eight Scholars attended an in-person tour at the Nintendo offices in Redmond. Scholars hoping to pursue careers in computer science were able to connect with professionals in the industry and hear advice from them on navigating the early years of their careers.

CAREER AND TECHNICAL SUPPORT SERVICES

We exceeded our opt-in rate for the Scholar Lead program during winter quarter: 61% of new Scholars opted in, and our goal was 55%. We began marketing this program to Scholars earlier, which we believe resulted in a higher rate than fall quarter (48%). While the Scholar Lead program's purpose is to help mentee Scholars persist and earn their credentials, a result is also supporting Leads’ leadership

development. One Lead who graduated recently said: *“I was able to be promoted to a [manager] with less than a year working while other colleagues have been working there for years without promotion.”*

The job board continues to be a popular resource for Scholars. Over the last three months, the board has been viewed 846 times by 273 unique users. We have already met our goal of at least 20% of Scholars utilizing this resource by the end of the academic year. Our most popular postings have been in data science, natural resources, health care and IT.

The CTS team recently hosted two 10-person focus groups to learn more about the current career development needs of our Scholars and alumni. Participants were invited to discuss their trusted sources for career development, which resources have been the most helpful, gaps in their development that WSOS might be able to fill and more. We are analyzing the data we gathered to help us inform adjustments we want to make for programming the next academic year.

GRADUATE SCHOLAR SUPPORT SERVICES

Last month, we hosted a presentation by the Washington State Department of Health, Office of Primary Care and Rural Health. The presentation covered their statewide system for job searches in rural and underserved areas, information about Health Professional Shortage Areas (HPSAs) and accessing the Washington state loan repayment programs.

As we’ve discussed with the Board, executing the practicum site stipend can sometimes be difficult. We are glad to report that we are currently meeting our goal of 60% of eligible clinic sites receiving the stipend. This is due to new relationships and new avenues, like partnering with development teams.

In January, Nina Mei joined WSOS staff members to present to the Senate Higher Education & Workforce Development Committee. Nina is a Family Nurse Practitioner Scholar at UW-Seattle and the first BaS (cohort 5) alum to become a GRD Scholar. According to Nina, *“I knew I was interested in health care because of my experience with my grandmother. I have cared for her through her multiple health conditions since I was little. I have always been interested in learning about diseases and how to help people improve their health. WSOS helped me afford my undergraduate education and complete a Bachelor of Science in Nursing degree at Seattle University.”*

DEVELOPMENT UPDATE

REVENUE TARGETS

As of February 2024, we have raised \$50,589,376 of our \$75M campaign goal. We aim to secure the full \$75M by the end of 2025. For calendar year 2023, we targeted raising \$8M in revenue; as of December 31, we secured \$4,642,055. We closed an expected \$600,000 major gift renewal from the Connell Family. For calendar year 2024, as of February 27, we’ve secured \$1,414,041. We’ve had a strong start to the year, closing a \$1.3M gift from Coordinated Care, representing our largest investment to date from a health care industry partner.

DONOR RETENTION AND ACQUISITION

In addition to raising revenue, the goal of the campaign is to ensure stronger donor retention and to broaden our scope of supporters. Key metrics we’re tracking on these measures are below:

	YTD (as of 12/31/23)	2023 CY Goal*
Donor retention 2022 to 2023	54%	37%
Increase donor base	186	350
Donors from underrepresented industries	50%	57%

Donors outside of Puget Sound	9	44
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**2024 CY to be shown for the Q2 meeting and beyond.*

CAMPAIGN MILESTONES

To date we have raised \$148,000 in sponsorship for OpportunityTalks from seven partners. We have ramped up our outreach to sponsors, submitting over 52 corporate sponsorship requests this year, far exceeding any year in the past for requests. We’re thrilled to share that Jane Park and Patrick Smith will be our co-hosts. We also introduced an inaugural Honorary Committee, inviting a thoughtfully selected group community leaders to either host a table or lend us their good name for promotion of the event. To date, we have secured fourteen Honorary Committee members, five of whom are new to WSOS and attended campaign events last year. Please mark your calendars to join us on May 10, 2024, from 11:30 a.m. to 1 p.m.

This year we will focus on a regional approach to fundraising and planning four campaign events, with one outside the Puget Sound region. This strategy will help us continue the momentum we created last year from our campaign events, while targeting new supporters across the state.

The Marketing and Communications team joined the Development team in January, and we have already seen an increase in collaboration due to joint planning, meetings and aligning on shared goals. We are currently hiring three positions, Major Gifts Officer, Digital Media and Design Officer, and Development Officer.

EXTERNAL AFFAIRS UPDATE

The legislative session is in its final days, and WSOS has much to celebrate and work on this summer in preparation for 2025. At the beginning of the session, WSOS was featured in a higher education committee work session in the Senate, highlighting how our program is helping the state reach its credential attainment goals and combat declining enrollment. We also tracked and engaged with several other bills, including a data-sharing bill from the Washington State Achievement Council (WSAC). If passed, the bill would give WSAC access to high school directory information, which could greatly benefit WSOS in streamlining our eligibility checks and marketing efforts. Budget writers included our requested state match appropriations in the Senate and House budgets, and we expect to see it in the final version at sine die.

The other bill we will follow is a bill that would create a conditional scholarship for health care providers focused on behavioral health. The bill has close parallels with the Graduate program, so we plan to convene with stakeholders after the session to determine how our programs can best serve students and our state’s health care workforce crisis without duplicating resources.

Our team has had to pivot and stay nimble to combat the confusion, concerns, and delays caused by this year’s troubled rollout of the new FAFSA form. The barriers are mounted highest for our high school BaS applicants, specifically families of mixed documentation status. We’ve partnered with organizations across the state to host more than 30 information sessions, tabling events, and presentations to applicants, families, and education partners. We’ve visited 20 different cities and logged over 1,000 miles since January.

Our CTS spring application generated the second-highest applications ever, and the most since before the pandemic, with significant increases in our target promotion regions. We are hopeful our coordinated efforts with state and regional partners will get us to our BaS application targets, despite the unprecedented challenges created by the FAFSA.

DIGITAL MARKETING AND MEDIA COVERAGE
 OCTOBER 2023 – DECEMBER 2023

Org Outcomes	Beginning of academic year (July 2023)	As of February 2024	End of academic year goal (June 2024)	Progress towards goal
WSOS media mentions	0	15	30 earned media pieces	50% of goal
ED/Directors appearances in articles/panels/speaking	0	(3 for ED) (6 leadership)	15 for ED and 7 for other leadership	20% for ED and 85% for leadership
Facebook audience growth	4,455	4,436	4,583	20% of goal
Twitter (X) audience growth	1,972	1,992	1,997	80% of goal
LinkedIn audience growth	2,058	2,235	2,700	28% of goal
Instagram audience growth	1,234	1,225	1,240	78% of goal
TOTAL social media growth	9,602	9,888	10,520	31% of goal

Top Performing Posts

Facebook: [New cohort of Career & Technical Scholars](#)



LinkedIn: [Bristol Myers Squibb Site Tour](#)


Washington State Opportunity Scholarship
 2,298 Followers
 4mo · 🌐

Thank you, [Bristol Myers Squibb](#), for welcoming Opportunity Scholars into your labs! We appreciate your partnership and your dedication to reducing barriers to STEM careers!

Bristol Myers Squibb
 1,331,541 Followers
 4mo · 🌐 [+ Follow](#)

We recently opened the doors of our Seattle location to [Washington State Opportunity Scholarship \(WSOS\)](#) program participants for a tour through the lab and to engage with BMS scientists. Our partnerships with organizations like WSOS are important investments in local programs that help reduce barriers students who are women, non-binary and/or students of color so they can launch careers in [#STEM](#).

Learn how our Washington state teams are making a difference:
<https://bit.ly/3tW4uPJ>



Instagram: [Scholarship scams to avoid](#)

TIPS TO PROTECT YOURSELF FROM SCHOLARSHIP SCAMS



oppscholarship · Following

oppscholarship 20w
 Unfortunately, sometimes scammers try to take advantage of college students looking for scholarships. They make false promises of grants or scholarships and ask for upfront fees that never lead to funds.

They might claim you have won a scholarship but need to pay a one-time "processing fee" or pressure you into applying for a "guaranteed" scholarship with an application fee. Sadly, you end up paying but never receiving the promised money.

No comments yet.
 Start the conversation.

👍 🔍 🗑️ 📌

31 likes
 October 3, 2023

Twitter: [AVELA Scholarship night promotion](#)



OPERATIONS UPDATE PROGRAM ADMINISTRATOR

We finalized a services agreement with the WSOS Foundation to support a smooth program administrator transition on September 1, 2024. We reposted for the Finance Director role in January, and we have a finalist who will start on April 1!

DATA AND SYSTEMS

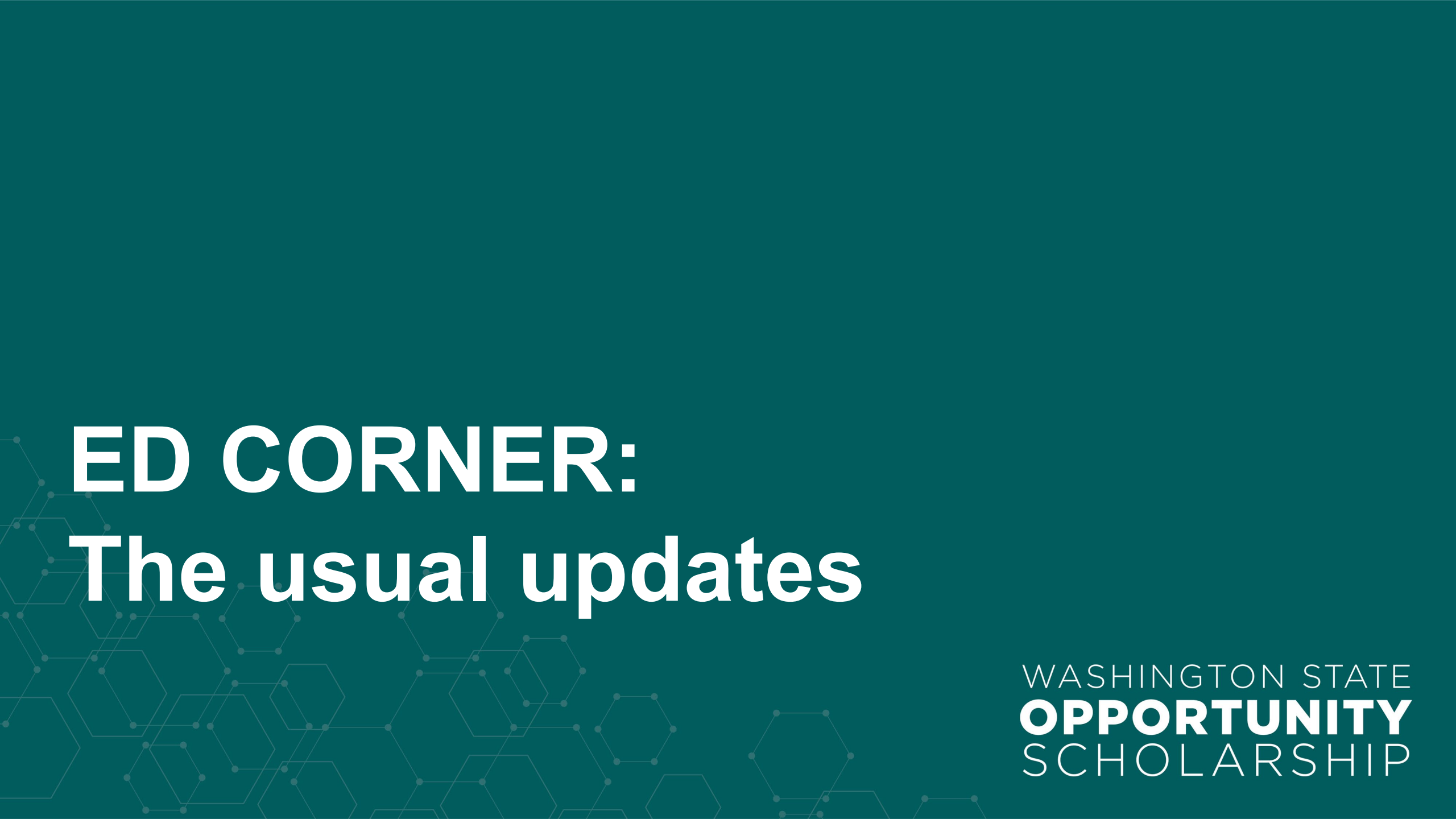
We continue to enhance both our Scholar database and our Donor CRM to help our internal customers plan and manage activities. On the Scholar database side, we've made improvements to our scholarship applications to enhance clarity and better set applicants up for success. A simple but impactful innovation we introduced is a "Submit Application" button. Previously, the application was considered complete as soon as all sections had been completed. We have gotten feedback from applicants that this somewhat passive method left them unsure about whether they had submitted the application or not.

On the Donor CRM side, we're implementing Case Management to help us respond to queries that come from Scholars, applicants, and other partners. This implementation will allow us to improve our collaboration as we respond to these queries and to track and report on the types of questions we're getting so we can improve our external communication and ensure we are responding promptly.

STAFFING UPDATE

Patrick Kang (he/him) joined the Data & Systems team at WSOS as Database Administrator on October 16. Patrick joined WSOS for the second time! He previously worked on the Programs team as a Scholar Success Advisor in 2018-19 before attending graduate school. He is excited to support WSOS in developing, maintain, and manage its Scholar database.

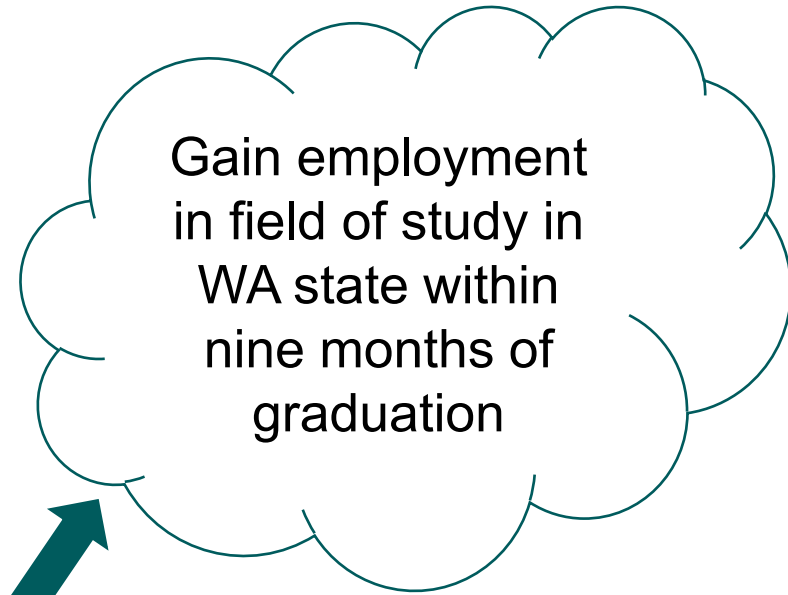
Amandalyn Rubio (she/her) joined the External Affairs team at WSOS as Associate Director of Community Engagement on February 12. Amandalyn has worked in public K-12 and higher education for 16 years. Her experience with secondary and higher education, state partners, and workforce development has positioned her for a running start with WSOS as Associate Director of Community Engagement. She is one of two WSOS staff members based on the east side of Washington, with her office in Tri-Cities.



ED CORNER: The usual updates

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

**INTENDED
IMPACT #1**



**INTENDED
IMPACT #2**

THEORY OF CHANGE | Scholarships + Continuum of Support Services

STRATEGIC PRIORITIES

Design scalable, statewide programs.

Build the brand.

Fund to 2030.

Be a preferred workplace.



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

Org Strategic Priorities: AY2025-26 metrics

Ensuring scalable, statewide scholarship accessibility and financial aid impact	Ensuring scalable, statewide support services	Build awareness of the WSOS brand	Fund to 2030 and beyond	Be a preferred workplace																
AWARDS	PROGRAMS	EXTERNAL AFFAIRS	DEVELOPMENT	OPERATIONS																
80% of applicants are eligible	65%, 45%, 95% graduate in eligible program for BaS, CTS, GRD	At least 33 earned media pieces per year	\$75M raised January 1, 2021, through December 31, 2025, with 30-35 \$25K to \$1M gifts secured in CY25	Volunteer separation rate below 15%; average staff tenure of 36 months																
90% of Scholars complete renewal	Opportunity gaps are less than 10%, 5% by income, race	23 speaking engagements for WSOS leadership per year	25% of donors loyal (5+ years) by end of CY25 with 50% donor retention rate CY24 to CY25	90% of staff agree: “I believe the work I do advances our mission”																
90% work fewer hours because of WSOS	95%, 85% of graduates employed full-time within 9 months in any field, in high-demand field	Social media audience size of 4,800 (FB), 2,200 (Twitter), 2,900 (LI) and 2,700 (IG)	425 new donors acquired in CY25 with 100 total from WA outside of Puget Sound	90% of staff agree: “I would recommend WSOS as a great place to work”																
90% attend full-time because of WSOS	95% of employed in-high demand graduates work in WA	Applicant targets: <table border="1" data-bbox="1067 1265 1508 1376"> <tbody> <tr> <td></td> <td>BaS</td> <td>CTS</td> <td>GRD</td> </tr> <tr> <td>BIPOC</td> <td>85%</td> <td>60%</td> <td>55%</td> </tr> <tr> <td>First-gen</td> <td>64%</td> <td>68%</td> <td>70%</td> </tr> <tr> <td>From rural counties</td> <td>34%</td> <td>40%</td> <td>TBD</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	85%	60%	55%	First-gen	64%	68%	70%	From rural counties	34%	40%	TBD	At least 15% (by #) of donors in CY25 from health care, (S)TEM	90% of staff agree: “I would recommend my supervisor to future employees”
	BaS	CTS	GRD																	
BIPOC	85%	60%	55%																	
First-gen	64%	68%	70%																	
From rural counties	34%	40%	TBD																	

Org Strategic Priorities: AY2023-24 metrics

Ensuring scalable, statewide scholarship accessibility and financial aid impact	Ensuring scalable, statewide support services	Build awareness of the WSOS brand	Fund to 2030 and beyond	Be a preferred workplace																
AWARDS	PROGRAMS	EXTERNAL AFFAIRS	DEVELOPMENT	OPERATIONS/DATA & SYSTEMS																
75%, 85% and 80% of BaS, CTS and GRD applicants, respectively, are eligible	BaS : 90%, 85%, 65% Y1-Y2-Y3-Y4 with 55% increasing CTS : 80%, 80% 75% Q1-Q2-Q3-Y2 GRD : 95% Y1 to Y2	At least 31 earned media pieces per year	\$8M, \$8M in CY23, CY24, with 30 50 \$25K to \$1M gifts secured in CY23, CY24	Volunteer separation rate below 30%; average staff tenure of 28 months 83% of staff agree: "I would recommend WSOS as a great place to work"																
90% (80%) of BaS (CTS) Scholars complete renewal 55% of BaS Scholars who complete the increase process on time	At least 60% of historically excluded races/ethnicities, low-income & rural students participate in programming	Elevate WSOS thought-partnership: 15 (7) engagements for ED (Directors)	Increase donor retention and loyalty. 50 100 (CY23 CY 24) donors will be loyal (5+ years); 37% 42% (CY 23 CY24) donor retention rate	83% of staff agree: "I believe the work I do advances our mission" 83% of staff agree: "I would recommend my supervisor to future employees"																
90% work fewer hours because of WSOS	50%, 30%, 70% of BaS, CTS and GRD participate in career resources	Social media audience size of 4,428 (FB), 2,068 (X), 2,153(LI) and 1,225 (IG)	350 425 (CY23 CY24) new donors acquired; 44 55 (CY23 CY24) of new donors will be from outside of the Puget Sound	80% of internal stakeholder regard data repository to support story-telling and messaging for external audiences as valuable																
90% attend full-time because of WSOS	90%, 90%, 85% of BaS, CTS and GRD career support participants report being more prepared	Applicant targets: <table border="1" data-bbox="1029 1139 1442 1390"> <thead> <tr> <th></th> <th>BaS</th> <th>CTS</th> <th>GRD</th> </tr> </thead> <tbody> <tr> <td>BIPOC</td> <td>70%</td> <td>55%</td> <td>45%</td> </tr> <tr> <td>First-gen</td> <td>52%</td> <td>66%</td> <td>60%</td> </tr> <tr> <td>From rural countries</td> <td>30%</td> <td>36%</td> <td>7%</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	70%	55%	45%	First-gen	52%	66%	60%	From rural countries	30%	36%	7%	20% 25% in health care, 15% 20% in technology, computer science, information management, or IT, 10% 13% in biosciences, biomedical sciences, or research, 8% 10% in engineering (not civil) companies, 4% 6% in environmental or physical sciences, in CY23, CY24	80% of internal stakeholders have data and systems to support ongoing efforts to track and measure the impact
	BaS	CTS	GRD																	
BIPOC	70%	55%	45%																	
First-gen	52%	66%	60%																	
From rural countries	30%	36%	7%																	

Today's Snapshot

Ensuring scalable, statewide scholarship accessibility and financial aid impact AWARDS	Ensuring scalable, statewide support services PROGRAMS	Build awareness of the WSOS brand EXTERNAL AFFAIRS	Fund to 2030 and beyond DEVELOPMENT	Be a preferred workplace OPERATIONS/DATA & SYSTEMS
Improving eligibility of applicants: <ul style="list-style-type: none"> • Meaningful action steps taken to mitigate FAFSA challenges • New and improved dataset for eligible programs work <p style="text-align: right;">★★★★</p>	Improving persistence: <ul style="list-style-type: none"> • 62% of BaS mentees had engaged with Lead at midyear (tracking to 85% goal) • 61% of new CTS recipients have opted in to Lead programming <p style="text-align: right;">★★★★</p>	Media coverage/speaking engagements: <ul style="list-style-type: none"> • Plan for an active “road show” in the new year with the new ED! • Expecting lower engagement through September given leave <p style="text-align: right;">★★★☆☆</p>	Campaign revenue: <ul style="list-style-type: none"> • \$50.6M of \$75M raised! • Submitted 52 requests for sponsorship support for OpportunityTalks, far exceeding prior years <p style="text-align: right;">★★★☆☆</p>	Staffing: <ul style="list-style-type: none"> • Headcount: 30 • Open: 3 positions (1 exiting staff member, 2 open from internal promotions) • New hires last Q: 3 FTE <p style="text-align: right;">★★★☆☆</p>
Successfully completing processes (increase, renewal): <ul style="list-style-type: none"> • Targeted BaS increase campaign • Working with SBCTC to enhance how we confirm program participation for CTS recipients <p style="text-align: right;">★★★★</p>	Closing opportunity gaps: <ul style="list-style-type: none"> • Mid-year assessment data promising – at or near most milestone measures • Largest opportunity area is engaging rural Scholars <p style="text-align: right;">★★★☆☆</p>	Social/owned media growth: <ul style="list-style-type: none"> • Lower engagement this quarter due to staff promotion and lag in backfill • Strong success in X and IG <p style="text-align: right;">★★★☆☆</p>	Donor loyalty: <ul style="list-style-type: none"> • OpportunityTalks in upcoming quarter (where most donor loyalty shows) • Behind on Challenge Fund donations but early guest registration is strong (161 registered for May 10) <p style="text-align: right;">★★★★</p>	Culture enhancements: <ul style="list-style-type: none"> • Continued focus on culture of celebration and appreciation • Intentional goal-setting process starting • M&LA revamped <p style="text-align: right;">★★★★</p>
Attend school full-time and work less: <ul style="list-style-type: none"> • Monitoring changes to federal aid program to project potential impact (2024-25 discussion) • Assessing if goal is right for CTS <p style="text-align: right;">★★★☆☆</p>	Improving career outcomes: <ul style="list-style-type: none"> • Job board viewed by about 300 unique users • Hosted focus groups to improve career services for CTS recipients <p style="text-align: right;">★★★☆☆</p>	Scholarship promotion: <ul style="list-style-type: none"> • Strong final numbers for all cycles, all scholarships in 2023-24! • Many thousands of miles traveled with lots of new relationships <p style="text-align: right;">★★★★</p>	Donor acquisition: <ul style="list-style-type: none"> • 14 Honorary Committee members (5 are new to WSOS) • MGO hiring slow, but team is finally nearing fully staffed <p style="text-align: right;">★★★☆☆</p>	Data & Systems: <ul style="list-style-type: none"> • Launched case management system • Enhanced user experience in student database • Project plan complete for IT transition <p style="text-align: right;">★★★☆☆</p>

Key wins of the quarter



- Submitted **more sponsor requests** than ever before – drawing in new donors!
- Enhanced **how we engage mentees** throughout the year, growing the impact of support services
- Finance Director **hired** and will start April 1
- Secured **search firm** to find an excellent-fit ED for WSOS

PLEASE WELCOME BETH!

BETH JOHNSON

Coordinated Care
at Centene Corporation
President and CEO



Challenges of the moment



- Not enough **time in the day** to build WSOSF while continuing forward on the daily work
- Understanding a **complex legal puzzle**
- Proactively working to **mitigate the impact** of FAFSA



ED CORNER:

Executive Director Search

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WSOSF KEY ACTIVITIES TO DATE

- Clover Search Works engaged
- Key informant interviews in progress
- Survey launched to staff and Board
- Participants, stages, and timeline proposed for Board review

PARTICIPANTS IN SEARCH PROCESS

Outreach Team	Search Committee	Input on Job Announcement
Kimber Connors (WSOS Staff)	Kimber Connors (WSOS Staff)	All staff
Camille Reynaud (WSOS Staff)	Camille Reynaud (WSOS Staff)	All Board
Johnathan Luster (WSOS Staff)	Jane Park (WSOS Board)	Current and former executive director of WSOS
	Patrick Smith* (WSOS Board)	Jane Broom, Gina Breukelman, Jolenta Coleman-Bush
	Mike Meotti (WSAC)	Connectors
	Jolenta Coleman-Bush (WSOS Partner)	

Search Committee Scope:

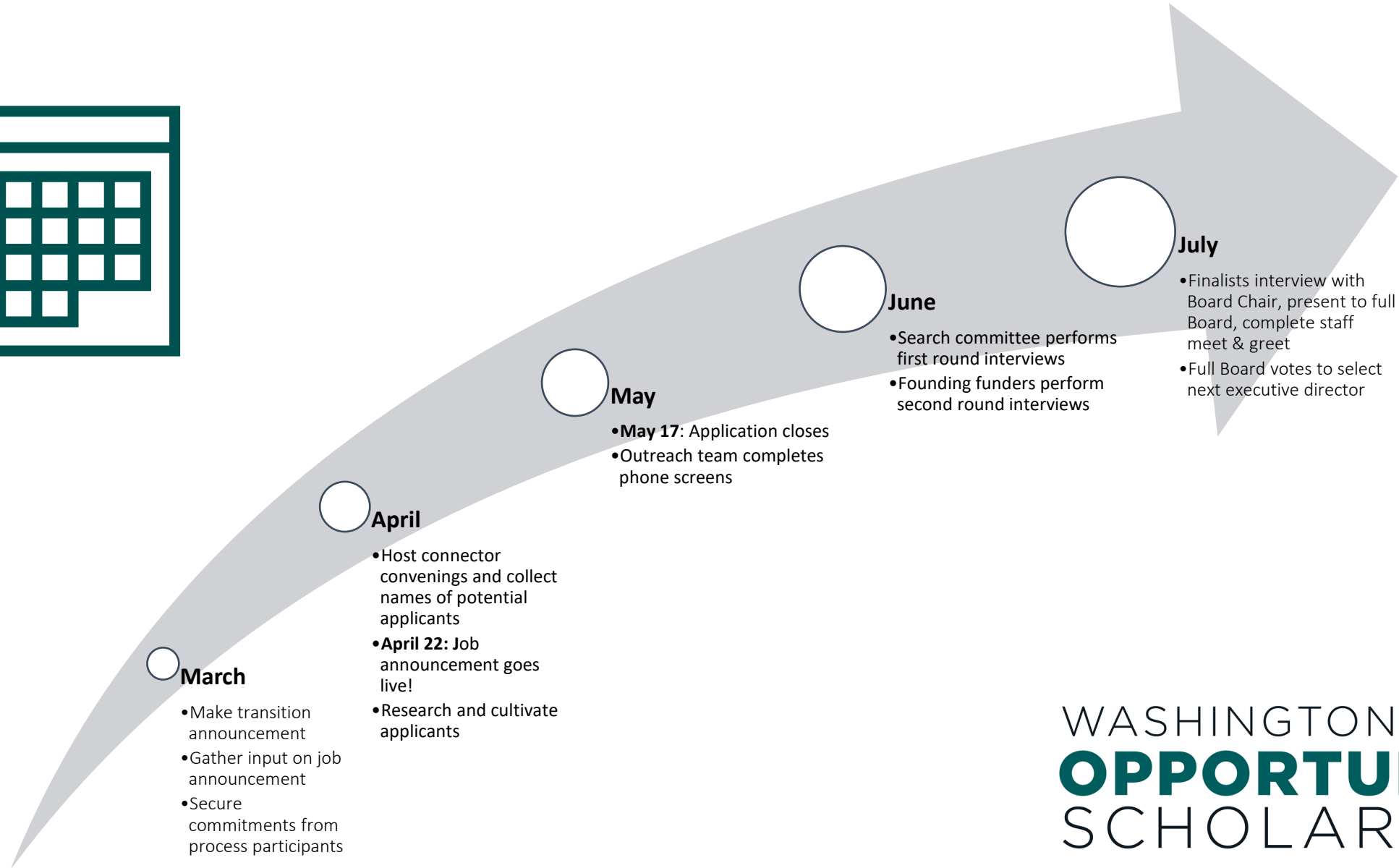
- Manage the job announcement and interview process
- Review applicants and move them through stages
- Make recommendation of finalists to the Board

Board Members Rights:

- Access to all applicant materials
- Can request any candidate be considered further
- Make final decision to hire by vote in public meeting

WASHINGTON STATE
OPPORTUNITY
 SCHOLARSHIP

TIMELINE



- March**
- Make transition announcement
 - Gather input on job announcement
 - Secure commitments from process participants

- April**
- Host connector convenings and collect names of potential applicants
 - **April 22:** Job announcement goes live!
 - Research and cultivate applicants

- May**
- **May 17:** Application closes
 - Outreach team completes phone screens

- June**
- Search committee performs first round interviews
 - Founding funders perform second round interviews

- July**
- Finalists interview with Board Chair, present to full Board, complete staff meet & greet
 - Full Board votes to select next executive director

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

REQUESTED BOARD ACTION

- Vote to approve search committee composition and scope as well as ED compensation range.

ED CORNER: The WSOS Foundation

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WSOSP vs. WSOSF ACCOUNTABILITIES



WSOSP

- Program Design & Strategy
- Selecting & Awarding Scholars
- Govt Relations & External Affairs
- Fundraising



WSOSF

- Human Resources & Talent Support
- Data & Systems, including IT
- Finances
- Other ops

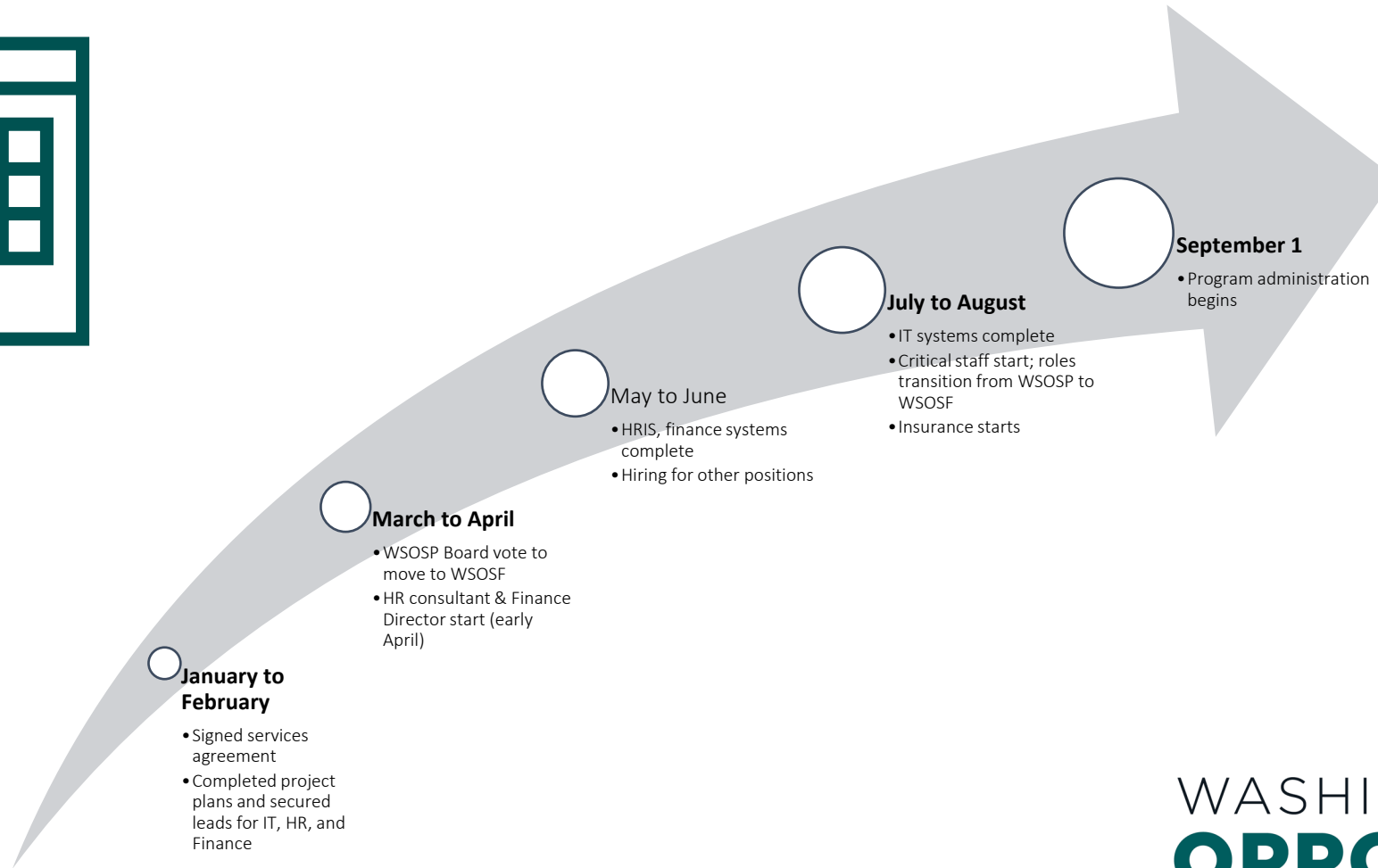
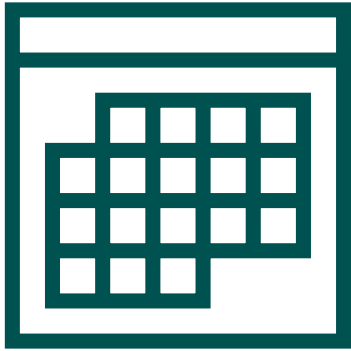
WSOSF KEY ACTIVITIES TO DATE

- Services agreement signed with payment #1 at end of March
- Timeline affirmed in writing with all parties for transition services
- Finance Director starts April 1 and Finance project plan complete
- IT project plan complete
- Engaged consultant to support with build of HRIS & HR systems
- Benefits brokers engaged

WSOSF PRIORITIES

HUMAN RESOURCES	FINANCE	INFORMATION TECHNOLOGY	OTHER OPERATIONS
Design best-fit, ongoing systems inspired by previous PAs and internal WSOSP work, bringing together disparate but functional pieces	Stabilize current finance function for WSOSP and audit data to ensure clean slate start	Identify key areas of risk (public records and cyber liability) and mitigate	Finalize creation of legal entity and close first year of “operations” (FY ends June 30)
Complete “ soft launch ” to hire first four FTE on August 2 where WSOSF becomes fully operational at small scale	Design best-fit, ongoing systems inspired by previous PAs but enhanced to address pain points	Design best-fit, ongoing systems for help desk support, asset management, staff training, and on/offboarding	Create a calendar of all recurring to-dos in maintaining our separate, legal entity
Complete one-time only transition tasks to “mass hire” remaining 28 FTE on September 1	Complete one-time only transition tasks to ensure no interruption to services on September 1	Transition systems under the 501C umbrella today (namely O365 and password management plus a few smaller systems)	Analyze and assess any operations tasks currently sitting in-house at WSOSP that should transition to WSOSF

TIMELINE



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

REQUESTED BOARD ACTION

- Vote to delegate authority to WSOS staff designee to negotiate a program administrator contract (subject to Board approval) with WSOSF.

ED CORNER:

Where is WSOS going with

AI?

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

LIKE ALL OF YOU, WE'RE WATCHING THE AI REVOLUTION WITH INTRIGUE (AND A BIT OF ANGST).

- AI already has some incredible power to change the way we work.
- We don't know what we don't know.
- Nonprofits tend to be slow adopters.

MANY POSSIBLE INTERNAL APPLICATIONS SUCH AS...

- **Email utility.** (Summarize this thread. Generate a response that sounds like me using this tone.)
- **Creating drafts.** (Reference this document and create a guide using these parameters.)
- **Meeting summary.** (Summarize the action steps. Assess the tone of the meeting. Based on what you heard, what would you recommend?)

WA IS ONE OF FEW STATES THAT HAS OFFICIAL GUIDELINES FOR EDUCATORS.

- Caution using “AI detection tools” in checking for plagiarism since “these tools often use data that is biased against students who are multilingual/English language learners”
- Require teachers to specify whether AI use is allowed (in part, full, or not at all)
- Require teachers indicate whether AI can be used for brainstorming
- Forbid use of AI to write content: “using AI tools to generate answers, stories, essays or other publications and/or complete assignments without proper citation, is plagiarism.”

HOW ABOUT THOSE ESSAYS?

- **Our scholarships require students complete short answer responses. We don't score on writing style; just content.**
 - Should we allow / disallow the use of AI in crafting essay responses? In what way?
 - How should we instruct applicants to use AI (or not) – what are the “rules” for using the tool?
 - How do we handle responses that reviewers suspect were generated with AI?

WHAT ABOUT A CHATBOT?

- **Applicants and current Scholars ask (a lot) of the same questions. We already have an FAQ page and template email responses.**
 - Should we build a chatbot for the application or website?
 - Are there any ethical considerations in doing so?
 - What would be the impact on customer service if we introduced a chatbot?

DISCUSSION

- In what ways do you see AI impacting WSOS? What should we be thinking about to make sure we stay ahead of the curve?

Tab D

Awards Update

2024 Graduate Scholarship Selection Guidelines

The purpose of the selection guidelines for the Graduate Scholarship (GRD) is to have an objective approach to selecting applicants for Cohort 4. These guidelines align closely with those for the Baccalaureate Scholarship (BaS) and Career and Technical Scholarship (CTS) as all are created with the same foundation: WSOS's mission and values. Any differences between the selection guidelines are necessary because of differences in the applicant pools, application questions and scholarship goals.

To maintain objectivity, our selection process will be guided by goals that align with our organization's mission and values. We aim to select applicants who:

1. Are likely to practice in a medically underserved or health professional shortage area (MUA or HPSA) in Washington state post-program completion
2. Have significant financial need
3. Are heading into high-demand behavioral and primary health care fields in Washington state

To meet these goals, we have assigned points to each related section of the application. Scholars will be selected based on the highest total number of points received until we have selected the cohort.

1. **Select applicants who are most likely to practice in Washington state post-program completion.** The proposed criteria are indicators of the likelihood an applicant will practice in an MUA after program completion. The first statutory version of the Graduate Scholarship required recipients to practice in an MUA for at least two years post-graduation; if they failed to comply, they would be required to repay their scholarship. Before the program launch, a subsequent statutory change removed the repayment provision because legislators realized it put at risk recipients' eligibility for other loan repayment programs. To meet the legislative intent, we propose using applicant essays and a recommendation from a professional or academic reference to assess the likelihood of service in MUAs/HPSAs after program completion.

Points will be determined by:

- a. Commitment (essay) section – 40 maximum points allocated; and
 - b. Commitment Recommendation Form– 15 maximum points allocated
2. **Select applicants with significant financial need.** Family income is an indicator of applicants' need for this scholarship. Factors of financial need we'll consider in selection include current and expected debt load; past use of income-based assistance programs; and median family income. Points will be determined by:
 - a. Household income at or below 125% MFI – 30 maximum points allocated; or
 - b. High financial need – 20 maximum points allocated; or
 - c. Moderate financial need – 5 maximum points allocated

3. **Select applicants who are heading into high-demand behavioral health and primary care fields.** This aligns the scholarship with the statutory intent to focus dollars on high-demand program tracks. With only two eligible program tracks that are relatively close in their demand factor, this category is weighted less than in CTS and BaS. Points will be based on program track with a preference for behavioral health (greatest need in the state):
 - a. Behavioral Health: 15 points out of 15 maximum points; or
 - b. Primary Care: 7.5 points out of 15 maximum points

We recommend that at least four out of the 20 Scholars in Cohort 4 are from the MSN program. We also recommend selecting at least six Scholars from Washington state designatedⁱ rural counties. These additional recommendations will only come into play provided we have adequate eligible applicants in the pool to meet them.

At the conclusion of the selection process, our practice will be reviewed for improvements for Cohort 5. The Board of Directors will be updated and given a recommendation in 2025.

ⁱ * <https://ofm.wa.gov/washington-data-research/population-demographics/population-estimates/population-density/population-density-and-land-area-criteria-used-rural-area-assistance-and-other-programs>

2024 GRD SELECTION (Cohort 4)

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

GRADUATE (GRD) SCHOLARSHIP – Last year

Statutory Intent: Increase number of advanced health care professionals providing physical and behavioral health care, particularly in communities designated as rural or medically underserved in Washington state. WSOS focuses on Nurse Practitioners because of the high and immediate need in the state for more medical prescribers.

2023 (Cohort 3)

20 DNP/MSN Scholars total (12 primary care, 8 behavioral health)

Rural Scholars

3 out of 20 (Jefferson, Douglas and Yakima counties)

Eligible Universities

Gonzaga University, Pacific Lutheran University, Seattle Pacific University, Seattle University, UW Seattle, WSU (Spokane, Tri-Cities, Vancouver)

Eligible Program Tracks

Adult-Gerontology Nurse Practitioner, Family Nurse Practitioner, Psychiatric Mental Health Nurse Practitioner, Pediatric Nurse Practitioner

Scholarship Amounts (Lifetime)

Up to \$25,000 per Scholar plus Preceptor Site Stipends (up to \$18,000 per Scholar) and Travel Stipends (up to \$2,500 per Scholar)

GRD SCHOLARSHIP SELECTION PRINCIPLES

- Select Scholars who are **likely to practice in a Washington state Medically Underserved Area (MUA) or Health Professional Shortage Area (HPSA) post program completion**
- Select Scholars who are **most likely to benefit from the financial support**
- Select Scholars who are heading into **behavioral and primary health care fields** across Washington state

2024 (Cohort 4) Selection Criteria and Additional Recs

Factors	Point Allocation	Purpose
Commitment Recommendation Form	15	Prioritize applicants most likely to practice in a medically underserved area in Washington state
Commitment Essays	40	
Family Income/Financial Questions	30	Prioritize applicants most likely to benefit from the financial support
Program Track	15	Prioritize statutory intent to focus on behavioral and primary health care

Additional Recommendations*

- Select at least 6 Scholars from WA designated rural counties
- Select at least 4 MSN applicants out of the 20 slated for Cohort 4

*If adequate eligible applicants exist

No changes to above criteria – Board approved in 2023

One proposed change

- Remove previous additional rec to select at least 1 applicant from each of the 6 participating schools

REQUESTED BOARD ACTION

- Vote to approve 2024 GRD selection criteria.

Career and Technical Scholarship Selection Guidelines

The purpose of the selection guidelines for the Career and Technical Scholarship (CTS) is to have an objective approach to selecting applicants for Cohorts 5 and beyond. These guidelines remain in alignment with those set for the Baccalaureate Scholarship (BaS) as both are created with the same foundation: WSOS's mission and values. Any differences between the CTS and BaS selection guidelines are necessary for accommodating the usual differences between the CTS and BaS applicant pools and application questions.

To maintain objectivity, our selection process will be guided by a set of goals that align with our organization's mission and values. Our goals are to select applicants who are:

1. Heading into the highest demand, highest return jobs across Washington state (where high-return jobs are those that can be accessed through the shortest programs while offering the highest wages)
2. More likely to complete their degree or credential if they receive a scholarship
3. Likely to graduate with a degree or credential in a trade, STEM or health care

To objectively select applicants who meet the goals outlined above, we have assigned points to each related section of the application. There is a maximum number of points set for each section, and there are limits on the influence that any one factor can have to prevent any one selection criterion from having an outsized influence on selection. Scholars are selected based on the highest total number of points received until we have selected the cohort.

CTS applicants can earn a maximum score of 100 points using the following selection guidelines. RJL applicants can earn up to 40 more points based on their distance to campus.

1. **Select applicants who are heading into high-demand, high-return jobs across Washington state.** Prioritizing these criteria will ensure the scholarship is aligned with the Washington state economy and is creating access to family wage jobs that are not accessible without a post-secondary credential. High-return jobs are those that can be accessed through the shortest programs while offering the highest wages. There will be a maximum of 50 points allocated for program of enrollment with a division of available points between two key selection goals:
 - a. High-demand (25 points):
 - a. Job openings (more points to programs leading to higher demand jobs): 12.5 pts
 - b. Representation (more points to programs with the greatest underrepresentation of applicants relative to job demand): 12.5 pts
 - b. High-return (25 points):
 - a. Wage (more points to programs leading to higher wage jobs): 12.5 pts
 - b. Program duration (more points to shorter duration programs): 12.5 pts

Regional weighting: 80% of points are based on local job data, 20% are based on statewide job data. The 80/20 point breakdown was implemented because we

assume CTS recipients will work locally (and want to encourage them to do so); however, we also do not want to restrict people from moving.

Limitation: Applicants whose overall program points are in the top 20th percentile should not be more than 5x as likely to be selected as those whose program points are in the bottom 20th percentile. This limitation exists so that we can prioritize programs that lead to the highest-demand, highest-return jobs while still ensuring that all programs on the eligible programs list are truly eligible and none are inaccessible due to the distribution of points. This is important because all eligible programs lead to high demand jobs with workforce shortages.

College cap (CTS-only): To encourage statewide CTS representation, no college's share of CTS recipients will exceed 5x its share of CTC students enrolled statewide provided we can fill all open seats.

Regional cap (RJI-only): To make sure RJI dollars are distributed equitably across the rural regions of the state, the percent of funds allocated to each region will not exceed 1.5x its share of rural residents provided we can fill all open seats.

2. **Select applicants who are more likely to complete their credential if they receive a scholarship.** Applicants' need for this scholarship will be determined by:

a. Household income – 20 maximum points allocated

Limitation: Low-income applicants should not be more than 3x as likely to be selected for the scholarship than middle-income applicants. Because it is the WSOS mission to fund low- *and* middle-income Scholars, this limitation exists so that we can select those with the greatest demonstrated need while still ensuring middle-income applicants are not excluded from receiving the scholarship.

b. First generation status – 7.5 maximum points allocated

Limitation: To ensure the barriers faced by first-generation Scholars are acknowledged by the selection process without making the scholarship inaccessible to those who are not first-generation Scholars who still face barriers to college access, first-generation applicants should not be more than 4x as likely to be selected than non-first-generation applicants.

c. Parent status – 7.5 maximum points allocated (all points to single parents, some points to all parents)

Limitation: Single parent applicants should not be more than 4x as likely to be selected than non-single parent applicants. This limitation acknowledges that single parent applicants typically face greater barriers to earning their post-secondary credential without making the scholarship impossible to earn by someone who is not a single parent.

d. Distance to campus (RJI-only) – target points allocated: 30 pts

Limitation: If the target points result in a median distance from campus of less than 30 miles, points allocated to distance to campus may increase to a maximum of 40.

3. **Select applicants who are likely to graduate with a credential in a trade, STEM or health care.** Identifying applicants most likely to persevere to completion maximizes the impact of scholarship funding. This will be determined by:
 - a. Resilience (short answer) section – target points allocated: 15 pts
Minimum: Ensure the average short answer score is at least 3.0. This will allow us to select more eligible applicants while ensuring we restrict funding to those likely to persist

If any limitations are exceeded during the selection process, we will adjust the points for that criteria until we reach the limitation. Any points deducted due to exceeded limitations from the program, household income, first-generation and single parent criteria will be added to the short answer scores.

2024 CAREER & TECHNICAL SCHOLARSHIP SELECTION

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GOAL

- Approve **evergreen selection principles** for CTS and RJI
 - Successfully implemented last 3 years and continue to select strong cohorts who enroll in high-demand STEM, health care programs, and trade careers.
 - Creating an evergreen model allows the Board to focus on other organization priorities.

SELECTION PRINCIPLES

- Select Scholars who are heading into **high-demand, high-return jobs** across Washington state.
- Select Scholars who are **likely to graduate with a credential in STEM, health care or the trades.**
- Select Scholars who are **more likely to complete their credential or program if they receive a scholarship.**

BOARD VOTE: EVERGREEN SELECTION PRINCIPLES

Factors	2021-24	Evergreen Proposal	Limitation Factors
High-demand program	50	50	Applicants who select highest demand programs should not be 5x more likely to be selected than those who select the lowest demand programs.
Low- income	20	20	Low-income applicants should not be 3x more likely to be selected than middle-income applicants.
First-generation applicant	7.5	7.5	First-generation applicants should not be 4x more likely to be selected than non-first-generation applicants.
Parent	7.5	7.5	Single parent applicants should not be 4x more likely to be selected than non-single parent applicants.
Resilience (short answer)	15	15	No limit. All points deducted from the factors above will redistributed to the short answer section.
<i>Distance to campus (RJI only)</i>	30	30	<i>If the median distance to campus is less than 30 miles, increase the point allocation to a maximum of 40 pts.</i>

Parent factor: Does not apply to applicants who graduate from high school in 2023

Persistence floor: The average short answer score must be at least 3.0

FINANCIAL AID LANDSCAPE

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FINANCIAL AID FORMS CHANGED THIS YEAR WITH GOOD INTENTIONS...

- Department of Education launched a **new website and new Free Application for Federal Student Aid (FAFSA)**.
- Washington state's financial aid form **WASFA was also updated** to reflect FAFSA questions.
- Key changes include:
 - **Calculator** to determine need updated
 - Switched to a role-based application requiring **multiple contributors** to complete the form
 - Department of Education and IRS partnered to **directly transfer financial data** into FAFSA

...BUT CHANGES CREATED CHALLENGES FOR STUDENTS IN ACCESSING AID.

- Forms were **delayed in launching** from October to December.
- The new FAFSA form has **multiple issues**, preventing students from completing it (e.g., mixed documentation families, random data errors).
- Department of Education **forgot to include inflation** in their new financial need calculator so students received incorrect summaries of the type of aid for which they are eligible.
- The requirement for multiple contributors and the direct connection to IRS documents created **challenges for students with complex family situations**.

BECAUSE OF ALL THESE CHALLENGES...

- Student data was released to colleges in batches starting in mid-March instead of being released individually just a few days after each student completed the form.
- This delayed the creation of financial aid packages for the next academic year by months.
- As a result, many colleges have **delayed acceptance deadlines** from May 1 to June 1.

WSOS HAS RESPONDED IN A FEW WAYS.

- Created a **webpage** with tips and resources
- Incorporating information about FAFSA/WASFA during **promotion** events
- Developed a **communication plan** to get students to apply early and provide resources
- Created a **separate deadline** for FAFSA/WASFA applications
- Requesting students **upload a screenshot** of completed application
- Offering students a **second chance** to submit form if data from the state indicates they don't have a record on file

DISCUSSION

- What role can/should WSOS play in partnership with other organizations who are coming together to solve the present-day FAFSA challenge or other ways we should be responding?

Tab E

Finance Update

WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

FINANCE & INVESTMENT COMMITTEE MEETING AGENDA MARCH 6, 2024 REMOTE

To join virtually: Click on the Microsoft Teams link in meeting invitation or dial in #: +1 332-249-0607 Phone Conf. ID: 552 805 544#

I.	Meeting Called to Order		Patrick Smith Board Member Committee Chair	1:00p-1:00p
II.	Approval of Minutes from November 30 Meeting	[Tab A]	Patrick Smith Board Member Committee Chair	1:00-1:05p
III.	WSIB Quarterly Performance Report	[Tab B]	James Aber WSIB	1:05-1:25p
IV.	Program Administrator Report	[Tab C]	Eileen Moran 501 Commons	1:25-1:45p
V.	Program Update » <i>Committee Action:</i> Recommend proposed floor for the program expense ratio	[Tab D]	Kimber Connors WSOS	1:45-2:25p
VI.	Executive Session		Patrick Smith Board Member Committee Chair	2:25-2:30p
VII.	Meeting Adjourned		Patrick Smith Board Member Committee Chair	2:30p

Committee Questions for Consideration:

- Who are some stellar community members we could recruit to join the WSOS F&I Committee?
- What should WSOSF consider in choosing the best bank?
- What should WSOSF consider in selecting a financial information system?

Upcoming Committee Meetings

June 12, 2024
September 5, 2024
November 14, 2024

Tab A

Approval of Minutes

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**FINANCE & INVESTMENT COMMITTEE MEETING MINUTES |
THURSDAY, NOVEMBER 30, 2023**

Members present via Microsoft Teams: Patrick Smith (Chair), Elisa La Cava, Jess Peet, Brad Faulhaber, Matt Rubright, Bo Lee

Members not present: Julie Sandler

Other Attendees on Teams: Kimber Connors, Dena Parmer, Nancy Long, Eileen Moran, James Aber, Aileen Liu, Chris Hanak

Meeting called to Order

Patrick Smith called the meeting of the Washington State Opportunity Scholarship (WSOS) Finance and Investment Committee to order at 1:02 p.m.

Approval of Minutes

Committee Action: Matt Rubright moved to approve the minutes of the September 6, 2023, meeting. Brad Faulhaber seconded the motion, and it carried unanimously.

WSIB Quarterly Performance Report

James Aber, Washington State Investment Board's (WSIB) Director of Institutional Relations and Public Affairs, delivered the quarterly performance report. All data is as of September 30, 2023. Aber said Equity and Bond markets struggled in the third quarter. Baccalaureate Scholarship (BaS) and Career & Technical Scholarship (CTS) funds returned -1.7% and -1.8% respectively in the third quarter but were up 8.3% over the one-year period. Aber said the endowment returned -2.9% for the quarter and 17% for the one-year period. He said there were three transactions during Q3. Aber said the BaS fund raised \$2.97M in cash through the sales of \$1.5M in public equity and \$1.47M in fixed income. Aber said the CTS and the Graduate Advanced Degree (GRD) Fund raised \$1.96M and \$72K, respectively, through sales from the State Match Cash Fund. Aber said the market had a strong first half of the year and then a rout in the equity and bond market driven by the significant increase in interest rates, coupled with stubbornly high inflation and higher oil prices. Aber said the Fed steadily raised rates over the past year in an attempt to keep inflation in check. Aber said that as of today, it is at 5.25%, and it was at 3.25% just over a year ago. He said it had a negative impact primarily on fixed-income markets. Aber said the US 10-year Treasury closed out the quarter at 4.6%, the highest level we've seen in decades. He said there is an inverse relationship between bond prices and yields. Aber said that when interest rates go up, bond prices come down. Aber noted that the Bloomberg Universal Index, which is a broad bond market index, was down 2.9% for the quarter.

Joseph Walker asked if the investments were down less than 3% during the quarter. Aber said that was correct, but the one-year performance looked better. Aber said the market has been very volatile over the past two years, with rallies followed by periods of really challenging markets since early 2022. He said they have been going back and forth between selloffs and rallies. Aber added that the markets have broadly been up over the past two years, especially on the equity side.

Faulhaber asked if they were seeing any significant variances in returns relative to benchmarks during periods of big moves in the markets or if they were holding close to the historical levels. Chris Hanak said equities track well to the benchmarks because they are passive. He said there is differentiation in what happens with the bond portfolio because it is actively managed. Hanak said the duration can differ in the fund, and the types of credits they hold can be a little different. Faulhaber said he is wondering if WSIB is seeing more dispersion due to the larger market moves. Hanak said they tend to track well even though there has been volatility over the past year.

There were no other questions.

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Program Administrator Report

Eileen Moran, Finance Director for 501 Commons, presented financial statements through September 31, 2023.

Moran said cash went up because we received the Ballmer pledge payment, \$150K from Bristol Myers Squibb, and \$123K from the BECU Foundation. She said we received refunds of \$175K for BaS and \$448K for CTS. Moran said we disbursed \$4.3M for BaS, \$2M for CTS, and \$193K for GRD. She noted that overall investment balances went down because of volatility in the market.

Walker said that Aber mentioned the portfolios were down about 3% or less during the quarter and asked how we bridge to the -7% that Moran is reporting. Moran noted that Aber is reporting on investment returns, and she is reporting the overall accounting balance on the investment accounts. Smith said that about \$5M of the difference is due to the sales of investments to raise cash and the balance being the investment performance. Walker asked Moran that going forward, she mentions this in her notes on the balance sheet because \$5M is a significant driver to call out.

Moran said about half of \$9M in state match private receipts have been billed to the Washington Student Achievement Council (WSAC), and she is catching up on the rest of the invoicing until the appropriations on the books are consumed. Moran said that we will still carry forward the \$385K from the city of Seattle because we can only make a claim for reimbursement as we spend the dollars since there is a repayment provision on their gift. Moran said we can only claim \$15K as of today, and she is trying to understand what proof they need of the expenditure. Moran moved to accounts payable and said there wasn't anything to note. She said that payroll-related liabilities were increased because she makes quarterly adjustments on accrued PTO liability. Moran noted that scholarship commitments increased in September when the scholarship model was updated.

Jess Peet asked why the September 30 scholarship liability looks so different year over year. Connors asked Moran if WA STEM made the disbursements before September 1 last year. Moran said there was a timing difference and that she would look at the WA STEM data. Connors said this should be consistent over time because our largest disbursements are in August/September, December, and March. Connors will follow up with Moran and follow up with members about this topic.

Moran said that private contributions actuals are made of new dollars coming in from Bristol Myers Squibb, BECU Foundation, and several individual donations. She said that revenue is recognized with pledges, and the pledges that came in are \$1.3M. Connors added that we have a \$3M pledge from Brad Smith and Kathy Surace-Smith, but we cannot formally book the revenue until we get the form signed since it's unclear if the gift will come from a DAF. Connors said we also have a \$1.3M pledge from a health care company and a \$750K pledge from an individual donor we expect to solidify by end of year. Moran said public revenue is zero because invoicing was delayed due to time constraints. Moran said she is working on this now as mentioned previously, which will be reflected in the fourth quarter. She said investment dividends and returns are hard to budget when looking at actual against the budget because it's tough to predict volatility. She said there is a significant variance for unrealized gains and investment fees because we thought we would have positive results, but we have negative investment returns.

Walker asked for a comparative three-month to nine-month instead of just the year-to-date numbers. Walker said this would align with the other financial schedules we look at. Moran said she would do that for the next meeting.

Moran moved to expenses, salaries, and benefits, which remain under budget due to delays in hiring and vacancies. She said that contractors and lobbying are under budget because we budgeted for interim support while Connors was on leave, but we used an internal interim and hired an additional staff person, so salaries were hit instead. Moran said operating expenses are under budget for a variety of reasons, one of them being that the new hire work-from-home stipend was accidentally budgeted in operating

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expenses rather than in salaries and wages. Moran said the cell phone reimbursement is actually a stipend and is also part of wages but was budgeted appropriately.

Connors wanted to clarify a few offsetting factors. She said we did not budget for \$47K in accrued PTO that would hit the budget because we are all considered new employees to 501 Commons. She said the \$30K in cell phone reimbursement was put on the cell phone G/L code, but because it is on our employee's paycheck, it is taxable income and should be on the salaries line item. Connors said these things impacted the operational expense line item.

Moran said that scholarship expenses are updated with the scholarship model update and have a positive variance because the anticipated expenses are more significant than the actuality. She said the scholarship model would be updated again before the end of the year, and the number would be adjusted.

Moran reviewed the regular cash flow and said the actual investment and dividend income year to date includes realized and unrealized losses of \$1.3M. Moran noted that interest and dividends income is \$202K, and investment expenses are \$18K. She said the approved budget included unrealized and realized gains, dividends, and interest based on a very conservative rate of return. Moran noted that on the cash inflows, we received the Ballmer contributions and the completion of the Connell pledge. Connell reduced their \$750K pledge to \$700K. Moran said we also received \$310K from other private sources. She said we had huge losses for both the endowment and the other investment accounts. Moran said we paid \$29K for GRD travel and preceptor stipends.

Walker said it would be helpful to differentiate liquidations from investments versus market losses. Moran said the cash transfer is moving it from one bucket to another. She asked if he wanted to see a line on the cash outflow about funds being transferred from WSIB to our checking account. Walker said it seems off to call what happened since June 23, investment income, if it was a liquidation. Moran said she made a note of this for her next report.

Smith said the cash flow summary is actually the cash count plus the investment account because the total variance of investment income compared to June 30 stated \$655M, which squares with the change on the balance sheet. Moran said unrealized gains or losses are not cash until liquidated. Smith said it is not traditional cash flow, but a look at current assets flow, or liquid assets flow. Smith said it is unclear where the offsetting increase to the cash account would have come from when we transfer money from WSIB into our checking account. Moran said that money does not sit there because it immediately goes out in scholarship disbursements because we only ask for what we need. Smith said what leads to confusion is that if you look at the total comparison from June 30 to September 30, the net cash flow line says \$12.7M. Smith said there was no \$12.7M reduction in our checking account. He said there was \$5.7M, which you see in the composition of net cash flow, and the two numbers should foot. Smith said if they don't foot, the difference should be unrealized gains and losses in investments. Smith noted that bundling all of the changes in the investment accounts, whether through transfers out or unrealized gains and losses, into a single line item and using it in totaling the change for the quarter leads to a confusing outcome. Moran said she would add a line item to cash inflow and outflow, which they could net. Smith said the investment income line of -\$6.55M, \$5M went from the investment account into the checking account. Moran said she would add a line above or below investment income and cash outflow to identify cash removed from the investment account. Smith suggested we have the cash inflow and outflow from the Beneficial checking account. He said we need another section for changes of WSIB transfers in and out on one line and the second line being unrealized gains and losses. Smith said a cash inflow line item at Beneficial might be a transfer from WSIB, and then in the WSIB section, there would be a corresponding transfer out. Smith suggested that he meet with Connors and Moran rather than taking more time in this meeting. Smith asked that Moran send the Excel workbook to him so he could make some minor adjustments, and he would send it back to Connors.

Walker asked if we give WSIB a longer-term forecast of the redemptions we expect to pull out for the scholarship expense because it sounds disruptive if it is invested. Moran said the object is to use the

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public dollars first, but we didn't have any until late July, and she has had time constraints to submit invoices for the state match. Moran said we will have \$5M coming in soon, so we will not rely on WSIB for money for quite a while. Moran said we could do a forecast for WSIB to anticipate the money we will need.

Walker said it would be helpful to see a high-level twelve-month forward cash flow forecast on a quarterly basis. Connors said the longer-term cash flow forecast was provided to WSIB when we did our asset allocation. Connors added that we have predictable outflows of cash based on our scholarship model. She said that as fundraising fluctuates year over year, it affects the timing, and it would be valuable to have that twelve-month forward-looking when we expect cash so that we can communicate to WSIB.

Moran reviewed the twelve-month cash flow slide, and there were no questions.

Program Update

Connors reminded everyone to complete the annual committee self-evaluation and asked if anyone had any reflections they wanted to share with the committee or the Board. Connors said that Brad Faulhaber has committed to being renewed for another term.

Faulhaber said it would be helpful to know when renewals come up so that committee members can reach out to others in their circles. Connors committed to bringing back a conversation about membership to the next meeting.

Connors said that we were given authority to create the WSOS Foundation (WSOSF), which will serve as the Program Administrator (PA) as of September 1, 2024. Connors reviewed the proposed amendment to the F&I charter. She said that sometimes, a board member from the PA has been on the Finance and Investment Committee. This was true with WA STEM and the College Success Foundation but not with 501 Commons. Connors said it feels like a best practice and a better fit than having two board members from the WSOS program Board on the F&I committee since the PA actually oversees the financial function.

Smith asked if the language about the composition of the F&I committee in the charter is "at least one member of the WSOS Program Board." Connors affirmed this. She also said that Peet, who is a member of the WSOSF board and a part of the F&I committee, puts us in compliance with the proposed amendment if it is enacted.

Elisa La Cava said she was going to ask if there was going to be a completely separate board structure, but with Peet's overlap, she has her answer. Peet said that the WSOSF has three board members to start. Gina Breukelman from Boeing and Jolenta Coleman-Bush from Microsoft sit in all of the WSOS program Board meetings and will be on the WSOSF board. Smith said there is no common board voting membership but a strong tie.

Committee Action: La Cava made a motion to recommend the Board adopt the proposed amendment to the F&I charter. The motion was seconded by Walker, and it carried unanimously.

Connors presented the proposed 2024 budget and said we would spend 89% on programs and 11% on operational spending, continuing to keep operational spending quite lean. Connors said the campaign is delayed but still on track for success in spite of hiring challenges. She said our development director has been on staff for a year, and we are beginning to see some traction. Connors said we received our first significant gift of \$1.3M from a health care partner, \$3M from Brad Smith and Kathy Surace-Smith, and the likely return of an individual \$750K donor. Connors said there would be a possible \$3M unfavorable variance on the 2023 budget-to-actuals due to the delay in submitting the state match receipts. Connors said that this would give us a \$3M increase in revenue for 2024. She said that WSAC appropriated \$9M in state funds to support WSOS, and we are eligible to receive all of that money this year. She said that due to time constraints, those were not submitted this summer as intended, but Moran has prioritized submitting the first \$6M before our December disbursements so that we can use the state funds rather

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than dip into private funds that can be invested. Connors said Moran will try to get the remaining \$3M submitted before the end of the year, but if it doesn't happen, it may come in next year. She said one benefit of the delay and using private funds is that the market has been down, so it saved us about \$180K. Connors said that our revenue targets for our campaign look different from our goals versus what you see on the books. She said the reason is because of the timing of Donor Advised Funds (DAF), cash versus accrual, etc., but they always line up. Connors said this includes new major gifts of about \$4M and an anticipated state match of \$7.4M. She said the state match has already been submitted to the governor and should be included in the governor's budget.

La Cava asked why the state match was not submitted on time and how we could avoid this in the future. Connors said that 501 Commons had some other projects that took priority, and they did not recognize that the delay meant we were spending private dollars instead of state dollars. Connors said she and Moran have aligned on the importance of spending state dollars first, and she does not anticipate that this will be deprioritized next year. Connors said that the interim executive director during her maternity leave did not recognize this was a challenge given her relative lack of unfamiliarity with the financial components. Moran said she came out of retirement after the new controller quit and realized much work had not been done. Nancy Long added that they were not made aware of the importance of getting the state match submitted, and there were many high-priority things to catch up on.

Connors said that although she budgeted for a 5% COLA, salaries, taxes, and benefits are only up by 3.8%. She said personnel spending looks different because four FTEs are currently budgeted in the WSOS program and will move to the WSOSF on September 1. These positions are the three data and systems team members and the deputy director position, which will become the managing director of the WSOS Foundation. Connors said she is holding 5% for the COLA, but the CPI updates are trending down, so it may actually be 4%. Connors said there are no additional FTEs except the finance support and the controller or the director of finance was previously approved. Connors said that this year, we saw the \$47K hit the budget with the PTO accrual, and we may see that again with the new PA.

Connors said that even though the budget shows a 50% increase in PA fees, the WSOS Foundation costs will substantially be the same as what we currently pay 501 Commons. She said the increase is the shift of the four FTEs that currently exist on the program staff who will move to the WSOSF. Connors noted that the PA fees look different because we are with 501 Commons for about 2/3 of the year. Connors said about \$1M in program expenses will show up in PA fee-related expenses. She said functionally, it is a wash even though it looks like the fee is up considerably.

Connors said non-scholarship spending will grow by about 7.3%. She said Scholar Lead stipends grow by about \$50K as we grow the Scholar lead program for CTS. She said other operating costs are going up by about \$105K. Connors said about half of that is the \$50K we asked for to shore up the financial function through internal auditing and setup, to ensure that we have really clean finances as we move to the WSOSF. She said inflation is also part of the increase, in addition to some enhancements to our data and systems to streamline some of the internal processes. She said consulting, professional services, and lobbying costs are down because we are concluding our work with our campaign council now that we have a strategy and campaign collateral in place and have recruited a committee.

Committee Action: Faulhaber made a motion to recommend that the Board adopt the 2024 proposed budget. The motion was seconded by Peet, and it carried unanimously.

The meeting went into Executive Session at 2:12 pm.

The meeting adjourned at 2:30 pm.

Respectfully submitted,
Dena Parmer

Tab B

WSIB Quarterly Performance Report

WSOS INVESTMENT AND FINANCE COMMITTEE PERFORMANCE REVIEW – 4Q 2023

MARCH 6, 2024

James Aber, Director of Institutional Relations



WSOS INVESTMENT PROGRAM SUMMARY

DECEMBER 31, 2023

- BaS and CTS funds (30% equity/70% fixed income) returned 7.3% and 7.4% respectively for the quarter
- BaS and CTS returned 11.5% and 11.6% respectively for the 12 months ending December 31
- Endowment (92% equity 8% fixed income) returned 10.1% for the quarter and 18.9% for the one-year period
- Global equity funds returned 11.2% for the quarter and 21.9% for the year
- Fixed income funds returned 5.7% for the quarter and 7.4% for the year
- Global equity and fixed-income markets rallied in the fourth quarter on expectations of lower interest rates over the coming year
- There were no WSOS transactions in 4Q 2023

CAPITAL MARKETS SUMMARY

DECEMBER 31, 2023

- Global markets enjoyed a very strong quarter as the U.S. Federal Reserve (Fed) indicated that interest rate cuts could be on the horizon in 2024
- U.S. inflation fell during the quarter from 3.7% in September to 3.4% in December
- The MSCI Developed World IMI index returned 11.5% in the fourth quarter, bringing the 1-year return to 22.9%
- Emerging markets trailed far behind the developed markets this quarter – the MSCI Emerging Markets IMI index returned 8.0%, which brought its 1-year return to 11.7%
- The Federal Open Market Committee kept its Target Rate Range unchanged at 5.25% to 5.50%
- The U.S. 10-year Treasury yield decreased by 0.7% to 3.9%
- With the fall in rates, fixed income returns were in positive territory for the quarter
- The Bloomberg Universal index returned 6.8% in Q4

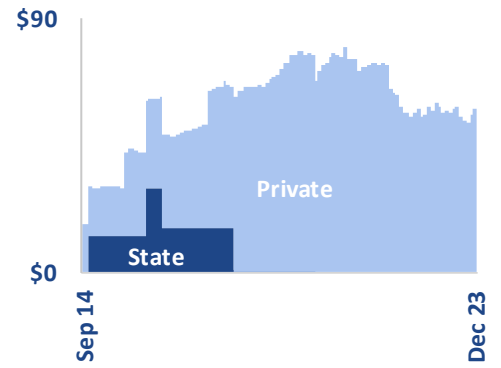
WSOS GROWTH OF ASSETS

DECEMBER 31, 2023



BaS (100% Private)

Private Total	\$57,756,116
Equity	\$17,103,407
Fixed Income	\$40,582,778
Cash	\$69,932
State Match	\$0



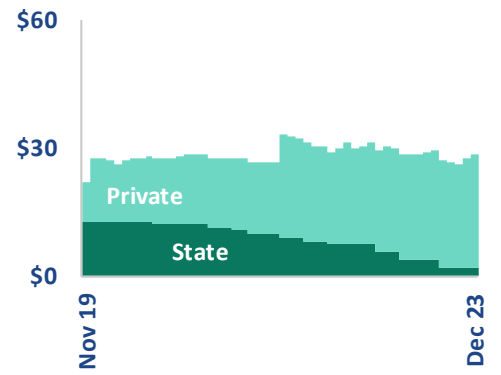
Endowment (92% Private / 8% State Match)

Private Total	\$6,824,729
Equity	\$5,554,752
Fixed Income	\$1,268,579
Cash	\$1,399
State Match	\$623,856



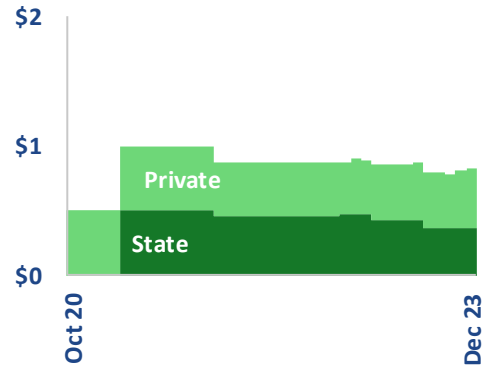
CTS (93% Private / 7% State Match)

Private Total	\$26,411,755
Equity	\$8,531,958
Fixed Income	\$17,762,969
Cash	\$116,829
State Match	\$1,862,662



GRD (56% Private / 44% State Match)

Private Total	\$463,308
Equity	\$153,133
Fixed Income	\$308,324
Cash	\$1,851
State Match	\$365,484



TOTAL MARKET VALUES AND ASSET ALLOCATION

DECEMBER 31, 2023



Private Funds

Equity

- Passive equity strategy managed by BlackRock
- Expected to closely track the MSCI All Country World Investable Market Index

Fixed Income

- Actively managed by WSIB staff
- Expected to meet or exceed the Barclays U.S. Intermediate Credit Index

State Match Funds

- Both target and current allocations are 100% cash
- Cash is invested in a money market fund managed by BlackRock

	BaS	Endowment	CTS	GRD
	Cash 0.12%		Cash 0.44%	Cash 0.40%
Private	Fixed Income 70.27%	Fixed Income 18.61%	Fixed Income 67.25%	Fixed Income 66.55%
	Equity 29.61%	Equity 81.39%	Equity 32.30%	Equity 33.05%
	\$57,756,116	\$6,824,729	\$26,411,755	\$463,308
State Match	\$0	\$623,856	\$1,862,662	\$365,484
Total	\$57,756,116	\$7,448,585	\$28,274,417	\$828,792

FUND PERFORMANCE UPDATES

ALL COLUMNS SHOW PERFORMANCE CALCULATED AS OF DECEMBER 31, 2023

		Annualized			
	Qtr.	1 Year	3 Year	5 Year	Since Inception
BaS					
Private	7.26%	11.47%	1.03%	5.14%	4.72%
Private Benchmark	7.31%	11.38%	0.95%	5.03%	4.68%
State Match	N/A	N/A	N/A	0.47%	0.56%
State Match Benchmark	1.39%	5.15%	2.21%	1.92%	1.40%
Private Funds Benchmark: 25% Equity, 70% Fixed Income, and 5% Cash. State Match Benchmark: 100% Cash					
Endowment					
Private	10.13%	18.91%	4.48%	9.32%	6.94%
Private Benchmark	10.12%	18.90%	4.44%	10.07%	7.28%
State Match	1.33%	5.01%	2.16%	1.79%	1.29%
State Match Benchmark	1.39%	5.15%	2.21%	1.92%	1.40%
Private Funds Benchmark: 80% Equity, 20% Fixed Income. State Match Benchmark: 100% Cash.					
CTS					
Private	7.39%	11.64%	1.15%	N/A	3.69%
Private Benchmark	7.31%	11.38%	0.95%	N/A	3.24%
State Match	1.33%	5.01%	2.16%	N/A	1.71%
State Match Benchmark	1.39%	5.15%	2.21%	N/A	1.82%
Private Funds Benchmark: 25% Equity, 70% Fixed Income, and 5% Cash. State Match Benchmark: 100% Cash.					
GRD					
Private	7.43%	11.74%	4.27%	N/A	4.03%
Private Benchmark	7.31%	11.38%	4.19%	N/A	3.97%
State Match	1.33%	5.01%	N/A	N/A	2.32%
State Match Benchmark	1.39%	5.15%	N/A	N/A	2.37%
Private Funds Benchmark: 100% Cash. State Match Benchmark: 100% Cash.					

Note: All program benchmarks use the MSCI ACWI IMI w/U.S. Gross, Bloomberg Intermediate Credit, and the 90 Day Tbill

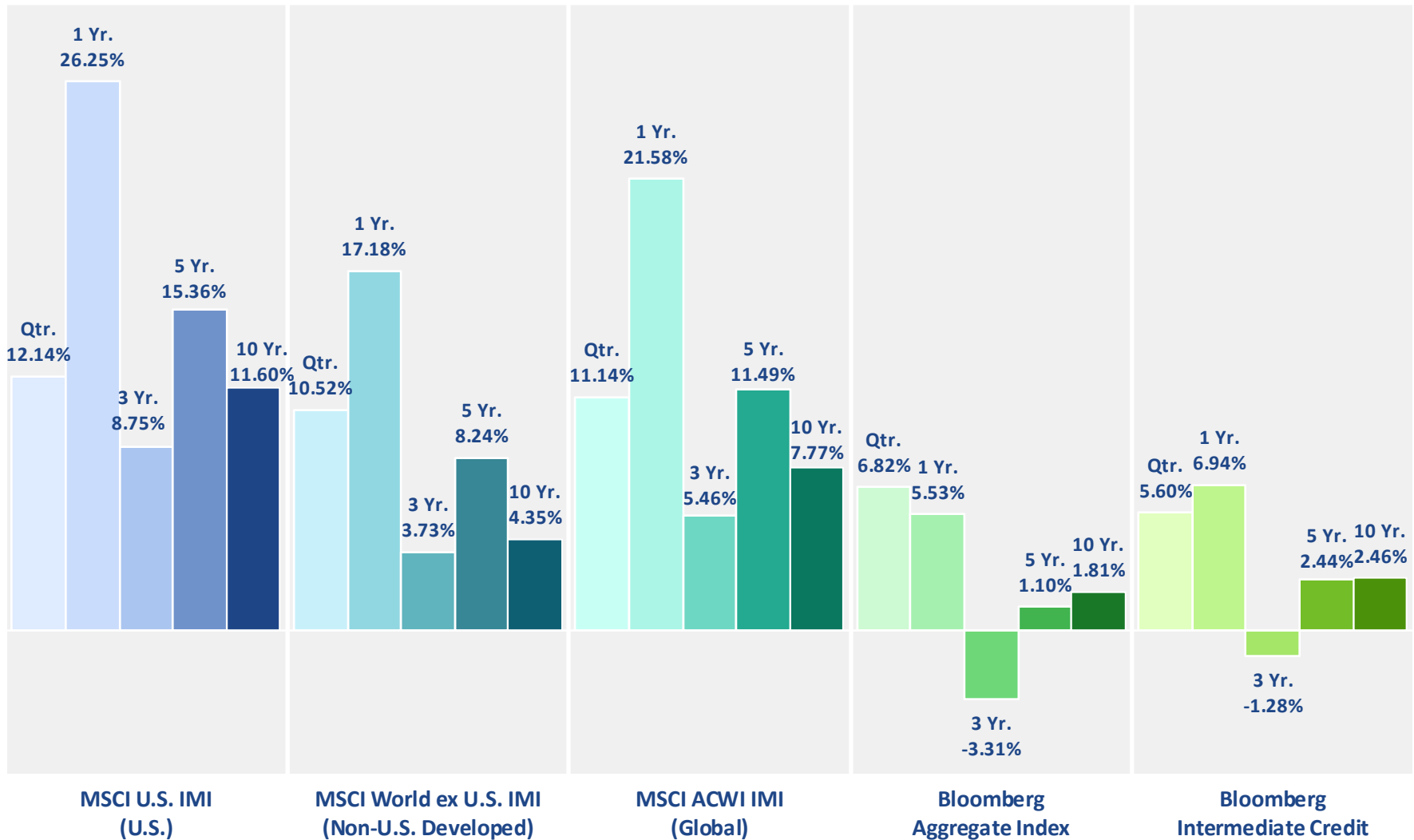
FUND PERFORMANCE UPDATES

ALL COLUMNS SHOW PERFORMANCE CALCULATED AS OF DECEMBER 31, 2023

	Annualized				
	Qtr.	1 Year	3 Year	5 Year	Since Inception
Equity					
BaS	11.19%	21.94%	5.75%	11.76%	8.45%
Endowment	11.19%	21.92%	5.74%	11.94%	8.44%
CTS	11.19%	21.89%	5.71%	N/A	9.59%
GRD	11.19%	21.89%	N/A	N/A	22.81%
MSCI ACWI IMI w/ U.S. Gross	11.23%	21.94%	5.74%	11.81%	
Fixed Income					
BaS	5.69%	7.35%	-1.11%	2.75%	2.61%
Endowment	5.69%	7.35%	-1.11%	2.76%	2.61%
CTS	5.69%	7.35%	N/A	N/A	1.26%
GRD	5.69%	7.34%	N/A	N/A	6.70%
Bloomberg Intermediate Credit	5.60%	6.94%	-1.28%	2.44%	

CAPITAL MARKETS AT A GLANCE

DECEMBER 31, 2023



CONTACT INFORMATION

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Olympia, WA 98504-0916

Phone: (360) 956-4600



Tab C

Program Administrator Report

FINANCE & PROGRAM ADMINISTRATOR UPDATE

December 31, 2023

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WSOS Balance Sheet

**Washington State Opportunity Scholarship
Comparative Balance Sheets
December 31, 2023**

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	9/30/23	% Change	12/31/23		12/31/22	% Change	12/31/23
Assets							
Cash	3,739,196	-42%	2,171,709	1	1,197,080	81%	2,171,709
Investments	87,885,392	7%	94,314,456	2	97,893,099	-4%	94,314,456
Accounts Receivable	-	0%	-	3	181,696	0%	-
Pledges and Grants Receivable, net	19,215,440	10%	21,109,790	3	21,529,082	-2%	21,109,790
State match receivable, net							
Unbilled State match revenue	10,870,248	-23%	8,397,157	4	5,454,861	54%	8,397,157
Unbilled State match receivable, offset	(10,870,248)	-23%	(8,397,157)	4	(5,454,861)	54%	(8,397,157)
Prepaid Expenses	85,863	38%	118,220		62,793	88%	118,220
Property and equipment, net	15,659	32%	20,728		15,554	33%	20,728
Total Assets	110,941,550	6%	117,734,903		120,879,304	-3%	117,734,903
Liabilities and Net Assets							
Accounts Payable	309,580	19%	369,649		290,924	27%	369,649
Payroll Related Liabilities	105,455	7%	112,742	5	53,107	112%	112,742
Scholarship Commitments Bacc., net	33,245,337	-11%	29,570,367	6	17,937,154	65%	29,570,367
Scholarship Commitments CTS, net	2,294,093	20%	2,747,895	6	3,680,713	-25%	2,747,895
Scholarship Commitments RJI, net	771,806	-20%	618,806	6	174,864	254%	618,806
Scholarship Commitments GRD, net	850,502	-19%	686,977	6	691,055	-1%	686,977
Total Liabilities	37,576,773	-9%	34,106,436		22,827,817	49%	34,106,436
Net Assets							
Temporarily Restricted Net Assets	73,364,777	14%	83,628,467		98,051,487	-17%	83,628,467
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	73,364,777	14%	83,628,467		98,051,487	-15%	83,628,467
Total Liabilities and Net Assets	110,941,550	6%	117,734,903		120,879,304	-3%	117,734,903

WSOS Balance Sheet

Notes:

- 1 Decrease in cash between September and December primarily due to large scholarship disbursements of \$4.1M for BaS, \$2.2M for CTS, \$263K for GRD and \$153K for RJI, and normal payables activity. Cash donations during these three months include the receipt of \$125K from Costco, \$25K from Pahlisch Homes, \$10K pledge payment from Rajeev and Jill Singh, \$5K from Robin Mendelson and \$15.7K from many small donations. There were a significant number of scholarship refunds between September and December: \$412.7K for BaS; \$241K CTS/RJI; and \$0 for RJI.
- 2 Investment balance as of 12/31/2023 includes WSIB BaS Scholarship \$57.8M, WSIB CTS Scholarship \$28.3M, WSIB Endowment \$7.4M, and WSIB GRD Scholarship \$829K. During the period of Sep - Dec net investment gains across all accounts totaled ~\$6.4M.
- 3 No accounts receivable balance at 12/2023. Pledges receivable is primarily made up of \$10M from MSFT (to be paid in annual in \$2.5M installments), \$8M from Gary Rubens, and \$3M from Bradford Smith.
- 4 WSAC depleted all matching funds for the FY ending 06.30.23 but for \$385K retained to fund match for the City of Seattle DEEL agreement. During this period, \$80K of these funds were invoiced to WSAC but payment has not yet been received. The new appropriation for FY ending 6.30.24 has been received by WSAC and matching requests totalling \$8.9M has been invoiced, and \$5.1M has been received. The remaining invoices are currently being reviewed by WSAC.
- 5 The payroll liabilities balance is primarily made up of accrued PTO (\$82k). Other payroll liabilities include FSA payable (\$14K), L&I payable (\$14.6K) and 401K payable (\$4K).
- 6 Change in liabilities resulted from recording scholarship expense of \$2.2M, less scholarship disbursements net of refunds of \$5.8M.

WSOS Income Statement

Washington State Opportunity Scholarship Income Statements

Actual vs. Budget

Twelve Months Ending December 31, 2023

	Twelve Months Ending December 31, 2023			Notes	December 31, 2023
	Actual	Budget	Variance Fav (Unfav)		Annual Budget
Revenue					
Private	7,220,211	8,215,000	(994,789)	1	8,215,000
Public	5,155,992	9,200,000	(4,044,008)	2	9,200,000
Investment Dividends & Interest	245,634	36,000 *	209,634	3	36,000
Investment Unrealized/Realized Gains	4,832,020	1,590,000 *	3,242,020	3	1,590,000
Investment Fees	(35,861)	(52,896) *	17,035	3	(52,896)
Total Revenue	17,417,996	18,988,104	(1,570,108)		18,988,104
Program Expense					
Salaries and Benefits	3,421,553	3,800,393	378,840	4	3,800,393
Professional Fees - Program Admin fees	525,636	525,636	-	5	525,636
Professional Fees - Contractors & Lobbying	469,942	472,082	2,140	6	472,082
Conferences, Conventions & Meetings	127,843	152,761	24,918	7	152,761
Operating Expenses	287,787	378,578	90,791	8	378,578
	4,832,761	5,329,450	496,689		5,329,450
Income (Loss) before Scholarship Exp	12,585,235	13,658,654	(1,073,419)		13,658,654
Scholarship Expense	15,859,785	17,268,314	1,408,529	9	17,268,314
Net Income (Loss)	(3,274,550)	(3,609,660)	335,110		(3,609,660)

*Approved Budget did not include investment returns or fees, we have included them based upon a conservative estimate in the above. See Note 3 for more information.

WSOS Income Statement

NOTES:

1 New revenues between Sep and Dec totaled \$8.4M which included \$5.15M state match revenues, \$3M pledge from Bradford Smith, \$125K from Costco, and \$80K from various other individual donations. There are known pledges of \$1.3M from Centene Foundation for which the final terms were not settled by 12/31, and \$600K from Connell that will be paid through a DAF. Both are expected in early 2024.

2 Revenue Public: The new appropriation occurred in June 2023. The last appropriation was exhausted but for the \$385K for Promise Scholars, which will be submitted as it is consumed. An invoice was sent to WSAC for the first amount consumed - \$80K. Of the new appropriated amount, \$8.9M has been invoiced with \$5.1M received.

3 Investment Returns: Actual YTD includes unrealized+realized gains of \$1.26M, interest & dividend income of \$246K and investment expense of \$36K. The approved budget included unrealized/realized gains, dividends & interest, and investment fees based on a conservative rate of return for equities and fixed income for each scholarship. Forecasting this difficult year for the markets was certainly unforeseen. Comfortable gains were realized through July, but huge losses in Aug through Oct reversed that trend. There was significant recovery in Nov and Dec creating an overall gain by 12/31.

4 Personnel expenses remain under budget by ~\$328K. Several positions remain vacant, and there have been major employee absences.

5 Program Admin Fee is on budget.

6 Professional Fees - Contractors & lobbying is under budget by an immaterial amount.

7 Conferences, Conventions, and Meetings costs are under budget, mostly due to the lack of spending on sponsorships.

8 Operating Expenses costs remain under budget. Office expenses are under budget by \$46K, partly because of the new hire work from home stipend not spent because of a lack of new hires; the cell phone reimbursement was budgeted here, but it is part of salaries and wages, so this expense line is only half of the budgeted amount. IT Expenses make up the remainder of the variance, mostly for software and cloud services. There were budgeted amounts for Survey Monkey and Caspio that were unconsumed.

9 Scholarship Expense is booked when the scholarship model is updated. The additional expense was booked in September and again in December.

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date
December 31, 2023

	Inception - December 31, 2023				Comparison to September 30, 2023		
	Scholarship	Endowment	Notes	Total	Scholarship Variance	Endowment Variance	Total Variance
<u>CASH FLOW</u>							
Cash Inflow:							
Boeing	30,210,000			30,210,000			
Ballmer	5,000,000			5,000,000			
Microsoft	40,000,000		1	40,000,000			
Rubens	2,020,235		1	2,020,235			
Connell (stock donation)	700,000		1	700,000			
Other Private	46,627,733		1	46,627,733	361,295		361,295
State Match	109,825,621		2	109,825,621			
State Implementation Funds	500,000			500,000			
Investment Income*	26,029,656	7,454,397	3	33,484,053	5,786,800	635,718	5,422,518
Total Cash Inflows	260,913,245	7,454,397		268,367,642	6,148,095	635,718	5,783,813
Cash Outflow:							
Scholarships	(143,294,350)		4	(143,294,350)	(5,853,817)		(5,853,817)
Program Expenses	(33,642,642)	(5,812)		(33,648,454)	(1,129,746)		(1,129,746)
Total Cash Outflows	(176,936,992)	(5,812)		(176,942,804)	(6,983,563)	-	(6,983,563)
Net Cash Flow Inception-To-Date	83,976,253	7,448,585		91,424,838	(835,468)	635,718	(1,199,750)
<u>Composition of Net Cash Flow</u>							
Beneficial Checking Account	2,170,359	-	5	2,170,359	(1,568,837)	-	(1,568,837)
Investment Accounts at WSIB	81,805,894	7,448,585	5	89,254,479	5,786,800	635,718	6,422,518
Total	83,976,253	7,448,585		91,424,838	(835,468)	635,718	(1,199,750)

* Includes unrealized gains and losses.

WSOS Cash Flow

Notes:

- 1 Cash Inflow: Between Oct and Dec, WSOS received the earned retention tax credit of \$180K and private donations of \$125K from Costco, \$25K from Pahlisch Homes, and \$30.7K from small donors.
- 2 State - In the period between October and December, WSOS received \$5.15M match on private receipts. The appropriation for 7.1.22 has been exhausted but for \$385K reserved for Promise Scholars and the new appropriation has been funded. Additional match requests for \$33.9M has been made, including \$80K from the City of Seattle fund remaining from the prior appropriation.
- 3 Investment Income - October to December investment returns were made up of unrealized+realized gains of \$5.2M, interest & dividend income of \$245.6K and investment expense of \$35.8K
- 4 Scholarship disbursements between October and December were \$6.6M (BaS \$4.07M, CTS/RJI \$2.3M, and GRD \$197.3K) and scholarship refunds totaled \$750.3K (\$412.8K Baccalaureate, \$337.5K CTS/RJI). GRD disbursements include ~\$33.7K related to travel and preceptor stipends.
- 5 Assets are maintained in a Beneficial Checking Account to meet short term cash needs, all excess dollars are invested in WSIB investment accounts to generate returns.

WSOS 12-Month Cash Flow

Cash Flow Summary

Twelve Month Period Ending
December 31, 2023

CASH FLOW

Cash Inflow:

	Twelve Months Ending December 31, 2023			
	Scholarship	Endowment	Notes	Total
Balmer	2,500,000			2,500,000
Microsoft	2,500,400		-	2,500,400
Rubens	1,020,235			1,020,235
Bristol Myers Squibb	175,000			175,000
Costco	125,000			125,000
BECU Foundation	123,000			123,000
Connell (stock donation)	700,000			700,000
Central WA University Foundation	50,000			50,000
Smith	50,000			50,000
Lamfrom	50,000			50,000
Other Private	339,267		- 1	339,267
State Match	5,149,004		- 2	5,149,004
From WSIB to cover March scholarships	5,050,000			5,050,000
Investment Income*	4,966,584	75,209	3	5,041,793
Total Cash Inflows	22,798,490	75,209		22,873,699

Cash Outflow:

Scholarships	(17,041,279)		- 4	(17,041,279)
Program Expenses	(1,087,334)		-	(1,087,334)
Total Cash Outflows	(18,128,613)		-	(18,128,613)
Net Cash Flow Jan 1, 2023 - Dec 31, 2023	4,669,877	75,209		4,745,086

WSOS 12-Month Cash Flow

Notes:

1 Cash Inflow: Other private receipts include \$41K from Pacific Education Institute, \$25K from Pahlisch Homes, \$15K via Frontstream, \$15K from Parametrix, \$12.5 from Avista Foundation, \$10K from Diane Cecchetti, \$10K for Boeing, \$10K from Rajeev Singh, and \$200.8K from small donors. There was a significant number of these contributions resulting from Opportunity Talks.

2 State - On Dec 12, WSOS received \$5.1M in receipts representing match on private receipts from August 2022 thru October 2022. Additional invoices totalling \$3.8M have been submitted and are currently under review by WSAC. These invoices are for November - May 2023. There remains \$385K reserved for Promise Scholars from the last appropriation; \$80K was invoiced and is under review.

3 Investment Income - Jan 2023 through December 2023 investment returns were made up of unrealized+realized gains of \$4.8M, interest & dividend income of \$245.6K and investment expense of \$35.9K.

4 Scholarship disbursements between Jan 2023 and December 2023 were \$19.64M (BaS \$12M, CTS/RJI \$7.17M, and GRD \$525.4K) and scholarship refunds totaled \$2.7M (\$1.4M Baccalaureate, \$1.3M CTS/RJI). GRD disbursements include ~\$113.7K related to travel and preceptor stipends.

WSOS Balance Sheet - Revised

Washington State Opportunity Scholarship
Comparative Balance Sheets
September 30, 2023

	Comparison to Last Reported Period				Comparison to Same Period LFY		
	6/30/23	% Change	9/30/23	Notes	9/30/22	% Change	9/30/23
Assets							
Cash	2,930,080	28%	3,739,196	1	2,912,472	28%	3,739,196
Investments	94,440,806	-7%	87,885,392	2	92,337,536	-5%	87,885,392
Accounts Receivable	2,055	-100%	-	3	24,728	0%	-
Pledges and Grants Receivable, net	19,204,690	0%	19,215,440	3	21,927,440	-12%	19,215,440
State match receivable, net	-	0%	-	4	-	0%	-
Unbilled State match revenue	8,057,994	35%	10,870,248	4	2,687,604	304%	10,870,248
Unbilled State match receivable, offset	(8,057,994)	35%	(10,870,248)	4	(2,687,604)	304%	(10,870,248)
Prepaid Expenses	92,399	-7%	85,863		62,793	37%	85,863
Property and equipment, net	17,224	-9%	15,659		17,424	-10%	15,659
Total Assets	116,687,254	-5%	110,941,550		117,282,393	-5%	110,941,550
Liabilities and Net Assets							
Accounts Payable	270,848	14%	309,580		223,997	38%	309,580
Payroll Related Liabilities	81,592	29%	105,455	5	7,673	1274%	105,455
Scholarship Commitments Bacc., net	25,724,908	29%	33,245,337	6	21,420,657	55%	33,245,337
Scholarship Commitments CTS, net	1,793,664	28%	2,294,093	6	3,910,503	-41%	2,294,093
Scholarship Commitments RJI, net	771,806	0%	771,806	6	199,064	288%	771,806
Scholarship Commitments GRD, net	659,441	29%	850,502	6	424,684	100%	850,502
Total Liabilities	29,302,259	28%	37,576,773		26,186,578	43%	37,576,773
Net Assets							
Temporarily Restricted Net Assets	87,384,995	-16%	73,364,777		91,095,815	-24%	73,364,777
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	87,384,995	-16%	73,364,777		91,095,815	-19%	73,364,777
Total Liabilities and Net Assets	116,687,254	-5%	110,941,550		117,282,393	-5%	110,941,550

WSOS Balance Sheet - Revised

Notes:

- 1 Increase in cash between June and September primarily due to scholarship disbursements and normal payables activity, and to the receipt of the \$2.5M Ballmer pledge payment. There were several large private receipts during this quarter: \$150K from Bristol Myers Squibb, and \$123K from BEU Foundation. There were a significant number of scholarship refunds between June and September: \$174.6k for BaS; \$447.7K CTS/RJI; and \$0 for RJI. Disbursements were \$4.3M for BaS, \$2M for CTS/RJI, and \$193K for GRD.
- 2 Investment balance as of 9/30/2023 includes WSIB BaS Scholarship \$53.8M, WSIB CTS Scholarship \$26.4M, WSIB Endowment \$6.8M, and WSIB GRD Scholarship \$792K. During the period of Jul - Sep net investment losses across all accounts totaled ~\$7M.
- 3 Accounts receivable balance at 9/2023 primarily made up of \$180K Employee Retention Credit related to Q3 2021, which we have been informed has been received by WA STEM and will be transferred within days. Pledges receivable is primarily made up of \$10M from MSFT (to be paid in annual in \$2.5M installments), \$8M from Gary Rubens.
- 4 WSAC depleted all matching funds for the FY ending 06.30.23 but for \$385K retained to fund match for the City of Seattle DEEL agreement. The new appropriation for FY ending 6.30.24 has been received by WSAC and matching requests will be submitted in November. The increase in unbilled state match receivable @ 9.30.23 is primarily made up of \$2.5M paid by Balmer, \$150K paid by Bristol Myers Squibb, \$50K for the Seattle Foundation, \$50K from Marie Lanfrom Charitable Foundation, \$15K from Frontstream, \$10K from Diane Cecchettini, and various smaller, individual donations.
- 5 The payroll liabilities balance is primarily made up of accrued PTO. Other payroll liabilities include L&I payable and 401K payable.
- 6 Increase in liabilities resulted from recording bi-annual scholarship expense of \$14M less scholarship disbursements net of refunds of \$5.8M.

Additional Note: The previously presented 2022 liability was materially overstated due to a formula error in Excel as the financials were being compiled. At the time, the software used was QuickBooks, which does not have the ability to segregate the 501 Commons balance sheet from the WSOS balance sheet requiring significant manual calculations, and the error went undetected. The new liability balance was reviewed using all outside documentation available as well as a thorough review of Excel inputs. The new balances on this revision are accurate.

Tab D

Program Update

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

PROGRAM UPDATE

03.06.2024

F&I MEMBER RECRUITMENT

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

RECRUITING NEW MEMBERS: Who we're looking for

From our Charter: “The Committee and its Chair will be appointed by the Board. It will be composed of no less than seven (7) members, including at least one (1) member of the WSOS Program Board and one (1) member of the WSOS Foundation Board. Remaining committee members shall be selected from **individuals in the regional business and governmental communities that evidence some combination of investment, finance, legal, accounting, banking, non-profit governance, and higher education experience.**”

RECRUITING NEW MEMBERS: Current gaps

- Will have seven members (the minimum) as of June
- Experience in academic/education settings
- Experience in government policy
- Representation from outside the Puget Sound
- Lived experience as women of color, particularly

	Skills, Experience, Characteristics
WSOS-Specific	Workforce or Economic Development Higher Education Local or State Politics Education Equity Washington Pride (Centered/Passionate about WA) Scholarships or Student Development
Industry Experience	Accounting Financial-General Financial-Technical Investments-General Investments-Technical Investments-Asset Allocation Investor Relations Corporate Academic/Education Executive Leadership Roles Governance for Other Non-Profits Government Policy
Region	Puget Sound Eastern WA Other (please specify)
Demographics	Race or Ethnicity Black or African American Asian Hispanic or Latinx Native America or Alaska Native Native Hawaiian or Other Pacific Islander Two or More Races White Prefer not to say Gender Man Woman Non-binary

DISCUSSION

- Who are some stellar community members we could recruit to join the WSOS F&I Committee?

Who	Why	Notes

WSOS FOUNDATION: Program Administrator Reporting

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

PROGRAM ADMINISTRATOR UPDATE

Historically includes:

- **Balance sheet** showing comparison to last reported period and same period last fiscal year
- **Income statement** showing year-to-date actuals against year-to-date budget and annual budget, always one period in arrears (e.g., as of 9/30 numbers shown at Q4 meeting)
- **Cash flow summary** showing inception to previous period end and a comparison to last reported period

Request: *Subgroup to meet with WSOSF Finance Director to design desired reports for September 1 onward*

WHAT SHOULD BE THE FLOOR FOR WSOS' PROGRAM EXPENSE RATIO?

- **Why**: WSOSP Board wants to ensure operational expenses stay low with the move to the WSOS Foundation.
- **What**: A non-profit's program expense ratio is the proportion of its annual budget spent on programs. It's used to measure what proportion of expenses are spent on core mission activities versus "overhead".

Information on commonly used non-profit ratios:

<https://warrenaverett.com/insights/nonprofit-ratios/>

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WHAT SHOULD BE THE FLOOR FOR WSOS' PROGRAM EXPENSE RATIO?

- Context:
 - CharityNavigator:
 - **Full credit for 70% or more on programs**
 - Better Business Bureau Wise Giving Alliance
 - **Recommend 65% or more on programs**

WHAT SHOULD BE THE FLOOR FOR WSOS' PROGRAM EXPENSE RATIO?

- Context:

- WSOS is very lean. Spending on “overhead” (operations + fundraising) is far exceeded by spending on scholarships + support services.

WSOS Budget	2022	2023	2024
Programs Expense Ratio	91%	90%	89%

REQUESTED COMMITTEE ACTION

- Vote to recommend a proposed floor for the program expense ratio for future budget proposals of X%.

WSOS FOUNDATION: Choosing a Bank

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WHAT SHOULD WSOSF CONSIDER IN CHOOSING THE BEST BANK?

- Does working with a **WA-based bank matter** given the WA-state focus of our program?
- Should we **prioritize working with a “big five”** bank under a safety in size doctrine?
- Should we expect **better service from a regional bank** for which we could be a bigger client?
- What’s the **fee structure** given the size and number of transactions WSOS engages in?
- How should we be thinking about assessing the **riskiness of a bank’s position and diversification** in a post-SVB era?
- What implications does the bank we choose have on the design of a future **sweeps policy**?

DISCUSSION

- How would advise we think about the questions we're considering on the previous slide?
- What else should WSOS consider in choosing the best bank?

WSOS FOUNDATION: Choosing a Financial Information System

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WHAT SHOULD WSOSF CONSIDER IN CHOOSING A FINANCIAL INFORMATION SYSTEM?

- What **reports** are most needed (and can the system easily produce them)?
- What would the **ideal chart of accounts** look like (and is the system sophisticated enough to accommodate it)?
- Can the system handle our **accounts payable needs or integrate easily** with a separate vendor?
- How much does the product **cost outright** – and how much will it cost in **personnel time** or lead to **unexpected costs** for additional users?
- Is the product being **actively updated**?

DISCUSSION

- How would advise we think about the questions we're considering on the previous slide?
- What else should WSOS consider in choosing the best financial information system?

PROGRAM UPDATE | MARCH 2024

INTRODUCTION

Since the January 2024 Washington State Opportunity Scholarship (WSOS) Board meeting, we've opened our next application cycle for both the Career and Technical and Baccalaureate Scholarships – and planning for OpportunityTalks is underway! The WSOS program has formally entered a transition contract with the WSOS Foundation (WSOSF) which marks a significant milestone for our eventual program administrator transition.

AWARDS ADMINISTRATION

The Awards team has closed the Career & Technical Scholarship (CTS) Cohort 5 spring application with 564 completed applications, of which they selected 255 Scholars and 22 RJI recipients to close out the cycle.

As CTS Cohort 5 closes, CTS Cohort 6 recruitment begins with its application opening on March 5 and closing on April 10. For the past 3 years, the Board has consistently approved the CTS selection model and has successfully awarded over 3,000 Scholars. During this meeting, the team will present an evergreen model to the Board to vote and continue supporting the following selection model:

- Select Scholars heading into high-demand, high-return jobs across Washington state.
- Select Scholars likely to graduate with a credential in STEM, health care, or the trades.
- Select Scholars who are more likely to complete their credential or program if they receive a scholarship.

In addition, the Awards team, in partnership with the Data & Systems team, developed an eligible majors list for BaS and CTS based on the Board-approved principles focused on the following:

- The occupation must be considered STEM, health care, or trade.
- The occupation must be a high-demand field of work in Washington State.
- The occupation must earn a living wage.
- The occupation must need a bachelor's degree for entry (BaS Only)
- Major must be offered in at least one Washington institution.

Both lists were created using a new data tool called Lightcast Analyst. Lightcast Analyst is well known in the higher education and workforce arena. Many higher education institutions utilize this data tool to identify and create new majors based on the growing economic demand locally and nationally. This tool has allowed the Awards teams to gather consistent and reliable workforce data, occupation demands, wages, programs offered in Washington, and more, reducing the time to develop the eligible majors list this year. For the complete list of majors click on the following links: [BaS Eligible Major](#) and [CTS Eligible Majors](#).

The Awards team continues to track financial aid changes and challenges that impact prospective Scholars. The most significant challenge includes students unable to complete the Free Application for Federal Student Aid (FAFSA). The federal government's new FAFSA form was designed to better support students and families in completing the application. Instead, it has left students and family members locked out of accounts, unable to complete various sections of the application, and required additional steps to submit applications. Furthermore, the Department of Education will delay the sharing of FAFSA data to college institutions until mid-March and will send it only in batches. This will delay when colleges can access the data needed to create financial aid packages. This is an issue for WSOS; by statute, all recipients must file the FAFSA/WASFA. These challenges have prompted the Awards team to create a separate FAFSA/WASFA application deadline and allow students who have completed the form an option to show documentation of completion on their WSOS application. This will provide students the additional time needed to complete the form and for the Department of Education to send the data to the state for WSOS to verify. As disruptive as these challenges have been, the team continues to keep Scholars first

and has created the messaging, resources, and additional drop-in sessions to support students in completing their applications. The team will share more details and the overall impact of these changes during the Board meeting.

Scholarship Highlights

	BaS	CTS/RJI*	GRD**	Total
Total Actual Disbursed (2012 – Present)***	\$126,693,914	\$15,319,477	\$788,712	\$142,802,103
Scholars Enrolled 2023-24	3,195	1,677	39	4,911

*Rural Jobs Initiative (RJI)

**Graduate Scholarship (GRD)

***Actual Disbursed includes all disbursements minus any refunds. These numbers fluctuate as refunds are sent back from colleges.

SCHOLAR PROGRAMS

As WSOS continues to build our brand and increase our support, a deeper need for telling diverse, compelling Scholar stories has emerged. Specific, relatable stories are critical in illustrating the impact of our mission. Since Programs staff members tend to have the best connections to Scholars, we have been working hard to identify Scholars and alumni who are willing to share their stories on behalf of WSOS. We don't yet have a strong structure in place to accommodate the increase in demand for these stories so we are collaborating internally to address that problem.

BACCALAUREATE SUPPORT SERVICES

New for the 2023-24 academic year, Scholar Leads are reporting the engagement levels of their Scholars every two months. This has increased our ongoing awareness of the impact of this program and allowed us to check in with Scholars who aren't engaging with their Lead. Through email, phone and text campaigns, we have reached out to 735 Scholars this quarter and reconnected many of them with their Leads.

We are in the final two months of the Skills that Shine program. This month, mentors and mentees are encouraged to conduct a mock interview to help the Scholars prepare for future job interviews. One Scholar had this to say recently about their mentor: *"I love my mentor, Angie! She's been so helpful and given me a lot of advice on my resume, which is something I had struggled with. She's also very easy to communicate with!"*

Last month, eight Scholars attended an in-person tour at the Nintendo offices in Redmond. Scholars hoping to pursue careers in computer science were able to connect with professionals in the industry and hear advice from them on navigating the early years of their careers.

CAREER AND TECHNICAL SUPPORT SERVICES

We exceeded our opt-in rate for the Scholar Lead program during winter quarter: 61% of new Scholars opted in, and our goal was 55%. We began marketing this program to Scholars earlier, which we believe resulted in a higher rate than fall quarter (48%). While the Scholar Lead program's purpose is to help mentee Scholars persist and earn their credentials, a result is also supporting Leads' leadership development. One Lead who graduated recently said: *"I was able to be promoted to a [manager] with less than a year working while other colleagues have been working there for years without promotion."*

The job board continues to be a popular resource for Scholars. Over the last three months, the board has been viewed 846 times by 273 unique users. We have already met our goal of at least 20% of Scholars utilizing this resource by the end of the academic year. Our most popular postings have been in data science, natural resources, health care and IT.

The CTS team recently hosted two 10-person focus groups to learn more about the current career development needs of our Scholars and alumni. Participants were invited to discuss their trusted sources for career development, which resources have been the most helpful, gaps in their development that WSOS might be able to fill and more. We are analyzing the data we gathered to help us inform adjustments we want to make for programming the next academic year.

GRADUATE SCHOLAR SUPPORT SERVICES

Last month, we hosted a presentation by the Washington State Department of Health, Office of Primary Care and Rural Health. The presentation covered their statewide system for job searches in rural and underserved areas, information about Health Professional Shortage Areas (HPSAs) and accessing the Washington state loan repayment programs.

As we’ve discussed with the Board, executing the practicum site stipend can sometimes be difficult. We are glad to report that we are currently meeting our goal of 60% of eligible clinic sites receiving the stipend. This is due to new relationships and new avenues, like partnering with development teams.

In January, Nina Mei joined WSOS staff members to present to the Senate Higher Education & Workforce Development Committee. Nina is a Family Nurse Practitioner Scholar at UW-Seattle and the first BaS (cohort 5) alum to become a GRD Scholar. According to Nina, *“I knew I was interested in health care because of my experience with my grandmother. I have cared for her through her multiple health conditions since I was little. I have always been interested in learning about diseases and how to help people improve their health. WSOS helped me afford my undergraduate education and complete a Bachelor of Science in Nursing degree at Seattle University.”*

**DEVELOPMENT UPDATE
 REVENUE TARGETS**

As of February 2024, we have raised \$50,57,814 of our \$75M campaign goal. We aim to secure the full \$75M by the end of 2025. For calendar year 2023, we targeted raising \$8M in revenue; as of December 31, we secured \$4,642,055. We closed an expected \$600,000 major gift renewal from the Connell Family. For calendar year 2024, as of February 27, we’ve secured \$1,414,041. We’ve had a strong start to the year, closing a \$1.3M gift from Coordinated Care, representing our largest investment to date from a health care industry partner.

DONOR RETENTION AND ACQUISITION

In addition to raising revenue, the goal of the campaign is to ensure stronger donor retention and to broaden our scope of supporters. Key metrics we’re tracking on these measures are below:

	YTD (as of 12/31/23)	2023 CY Goal*
Donor retention 2022 to 2023	54%	37%
Increase donor base	186	350
Donors from underrepresented industries	50%	57%
Donors outside of Puget Sound	9	44

*2024 CY to be shown for the Q2 meeting and beyond.

CAMPAIGN MILESTONES

To date we have raised \$148,000 in sponsorship for OpportunityTalks from seven partners. We have ramped up our outreach to sponsors, submitting over 52 corporate sponsorship requests this year, far exceeding any year in the past for requests. We're thrilled to share that Jane Park and Patrick Smith will be our co-hosts. We also introduced an inaugural Honorary Committee, inviting a thoughtfully selected group community leaders to either host a table or lend us their good name for promotion of the event. To date, we have secured fourteen Honorary Committee members, five of whom are new to WSOS and attended campaign events last year. Please mark your calendars to join us on May 10, 2024, from 11:30 a.m. to 1 p.m.

This year we will focus on a regional approach to fundraising and planning four campaign events, with one outside the Puget Sound region. This strategy will help us continue the momentum we created last year from our campaign events, while targeting new supporters across the state.

The Marketing and Communications team joined the Development team in January, and we have already seen an increase in collaboration due to joint planning, meetings and aligning on shared goals. We are currently hiring three positions, Major Gifts Officer, Digital Media and Design Officer, and Development Officer.

EXTERNAL AFFAIRS UPDATE

The legislative session is in its final days, and WSOS has much to celebrate and work on this summer in preparation for 2025. At the beginning of the session, WSOS was featured in a higher education committee work session in the Senate, highlighting how our program is helping the state reach its credential attainment goals and combat declining enrollment. We also tracked and engaged with several other bills, including a data-sharing bill from the Washington State Achievement Council (WSAC). If passed, the bill would give WSAC access to high school directory information, which could greatly benefit WSOS in streamlining our eligibility checks and marketing efforts. Budget writers included our requested state match appropriations in the Senate and House budgets, and we expect to see it in the final version at sine die.

The other bill we will follow is a bill that would create a conditional scholarship for health care providers focused on behavioral health. The bill has close parallels with the Graduate program, so we plan to convene with stakeholders after the session to determine how our programs can best serve students and our state's health care workforce crisis without duplicating resources.

Our team has had to pivot and stay nimble to combat the confusion, concerns, and delays caused by this year's troubled rollout of the new FAFSA form. The barriers are mounted highest for our high school BaS applicants, specifically families of mixed documentation status. We've partnered with organizations across the state to host more than 30 information sessions, tabling events, and presentations to applicants, families, and education partners. We've visited 20 different cities and logged over 1,000 miles since January.

Our CTS spring application generated the second-highest applications ever, and the most since before the pandemic, with significant increases in our target promotion regions. We are hopeful our coordinated efforts with state and regional partners will get us to our BaS application targets, despite the unprecedented challenges created by the FAFSA.

DIGITAL MARKETING AND MEDIA COVERAGE
 OCTOBER 2023 – DECEMBER 2023

Org Outcomes	Beginning of academic year (July 2023)	As of February 2024	End of academic year goal (June 2024)	Progress towards goal
WSOS media mentions	0	15	30 earned media pieces	50% of goal
ED/Directors appearances in articles/panels/speaking	0	(3 for ED) (6 leadership)	15 for ED and 7 for other leadership	20% for ED and 85% for leadership
Facebook audience growth	4,455	4,436	4,583	20% of goal
Twitter (X) audience growth	1,972	1,992	1,997	80% of goal
LinkedIn audience growth	2,058	2,235	2,700	28% of goal
Instagram audience growth	1,234	1,225	1,240	78% of goal
TOTAL social media growth	9,602	9,888	10,520	31% of goal

Top Performing Posts

Facebook: [New cohort of Career & Technical Scholars](#)



Washington State Opportunity Scholarship

November 29, 2023 · 🌐



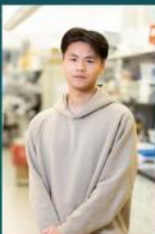
Congratulations to the new cohort of Career & Technical Scholars!

If you applied, check your email and accept the scholarship!

Scholars pictured: Emanuel, Sam, Iris, George, Brian, & Alisha



***Congratulations to the
new cohort of Career
& Technical Scholars!***



LinkedIn: [Bristol Myers Squibb Site Tour](#)

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Washington State Opportunity Scholarship
2,298 followers
4mo • 🌐

Thank you, **Bristol Myers Squibb**, for welcoming Opportunity Scholars into your labs! We appreciate your partnership and your dedication to reducing barriers to STEM careers!

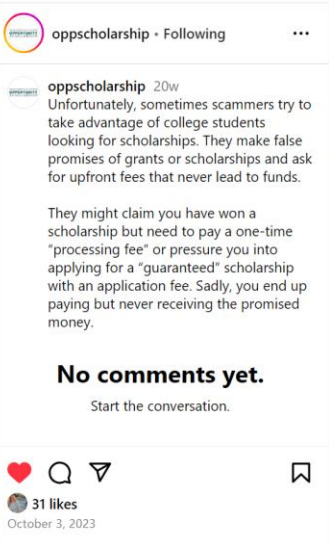
Bristol Myers Squibb
1,331,541 followers
4mo • 🌐 [+ Follow](#)

We recently opened the doors of our Seattle location to **Washington State Opportunity Scholarship (WSOS)** program participants for a tour through the lab and to engage with BMS scientists. Our partnerships with organizations like WSOS are important investments in local programs that help reduce barriers students who are women, non-binary and/or students of color so they can launch careers in **#STEM**.

Learn how our Washington state teams are making a difference:
<https://bit.ly/3tW4uPJ>



Instagram: [Scholarship scams to avoid](#)



Twitter: [AVELA Scholarship night promotion](#)

Washington State Opportunity Scholarship
@OppScholarship Promote

Join us at the AVELA Scholarship Night tomorrow!

Dec. 13th, 3-6 p.m.: at Franklin High School

Expect:

- ▶▶ FREE FOOD!
- ▶▶ 1:1 application support
- ▶▶ Raffles + Prizes!!
- ▶▶ Career talk sessions

Register at tinyurl.com/avela-scholars...

OPERATIONS UPDATE

PROGRAM ADMINISTRATOR

We finalized a services agreement with the WSOS Foundation to support a smooth program administrator transition on September 1, 2024. We reposted for the Finance Director role in January, and we have a finalist who will start on April 1!

DATA AND SYSTEMS

We continue to enhance both our Scholar database and our Donor CRM to help our internal customers plan and manage activities. On the Scholar database side, we've made improvements to our scholarship applications to enhance clarity and better set applicants up for success. A simple but impactful innovation we introduced is a "Submit Application" button. Previously, the application was considered complete as soon as all sections had been completed. We have gotten feedback from applicants that this somewhat passive method left them unsure about whether they had submitted the application or not.

On the Donor CRM side, we're implementing Case Management to help us respond to queries that come from Scholars, applicants, and other partners. This implementation will allow us to improve our collaboration as we respond to these queries and to track and report on the types of questions we're getting so we can improve our external communication and ensure we are responding promptly.

STAFFING UPDATE

Patrick Kang (he/him) joined the Data & Systems team at WSOS as Database Administrator on October 16. Patrick joined WSOS for the second time! He previously worked on the Programs team as a Scholar Success Advisor in 2018-19 before attending graduate school. Patrick has spent his professional career working on educational justice. While his work has been multimodal, spanning primary school arts education to college success, it has always centered on on community-based liberatory practices and appropriate data systems. He is excited to support WSOS in developing, maintain, and manage its Scholar database.

Amandalyn Rubio (she/her) joined the External Affairs team at WSOS as Associate Director of Community Engagement on February 12. Amandalyn has worked in public K-12 and higher education for 16 years. Her experience with secondary and higher education, state partners, and workforce development has positioned her for a running start with WSOS as Associate Director of Community Engagement. She obtained her bachelor's degree at Central Washington University, her master's in education at Washington State University, and most recently, her CTE teaching endorsement at Eastern Washington University. She is one of two WSOS staff members based on the east side of Washington, with her office in Tri-Cities.