



## **WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING DECEMBER 18, 2014, 1:00-3:00 P.M., MICROSOFT CAMPUS MINUTES**

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) met on December 18th, 2014 at the Microsoft headquarters in Redmond, Washington.

Board members present: Brad Smith (Board Chair), Miller Adams, Stan Deal, Jerry Grinstein, Kimberly Harris, Mack Hogans, Jane Park, Jim Sinegal; Mike Wilson via telephone.

Additional attendees: Yolanda Watson Spiva, Naria Santa Lucia, Jane Broom, Caroline Maillard, John Bowden, Dave Stoler, Terrie Ashby-Scott, Erin Ashley, Kelly Bay-Meyer, Theresa Britschgi, Karyl Gregory, Juliette Schindler Kelly, Paul Kruglik, Megan Nelson, Vickie Rekow, Mahdi Ramadan, Huong Vo, Kyle Halmrast, Sarah Rathbone, Jeff Walker

### Meeting Called to Order

Having a quorum of the Board, Brad Smith, Board Chair of WSOS, welcomed everyone to the board meeting at 1:03 pm and introductions were made.

Jerry Grinstein moved that the minutes of the October 29, 2014 meeting be approved. Mack Hogans seconded the motion. The motion carried unanimously.

### Scholar Spotlight

Two scholars, Mahdi Ramadan and Huong Vo, shared their personal stories. They also expressed gratitude for their scholarship.

### Presentation of the 2014 Legislative Report

Kelly Bay-Meyer, Senior Research & Evaluation Officer, presented an overview of the 2014 Legislative Report.

Highlights include the following:

- ❖ More than 3,000 students started applications, over 1,500 submitted applications, and 900+ were eligible.
- ❖ 65% of WSOS graduates are employed and 90% of those are employed within WA.
- ❖ 21% of WSOS graduates are attending graduate school.

The Research & Evaluation department will follow up on the following items:

1. What is the breakdown of race/ethnicity of our scholars by gender?
2. What is the breakdown of employed WSOS grads by those who had research opportunities and those who did not?
3. Are we tracking wages over time?



4. Benchmarking attrition in STEM
5. Benchmarking employment trends

#### Private Fund Development

Kyle Halmrast, Jeff Walker, and Sarah Rathbone from the Ostara Group presented the Landscape for Higher Education. In 2013, the total nationwide charitable giving totaled \$335B. Giving to religion ranked #1 while giving to education ranked #2. Since 2010, people are giving more to education and especially to higher education. Trends have developed indicating fewer people are giving larger sums of money, corporations are pursuing a more strategic approach to their philanthropy, and people are investing in scholarships. There must be four elements of success to our fundraising strategy – investment potential, internal preparedness, a case for support, and volunteer leadership. Our strongest advantage is that we can tell potential investors that their contribution will be matched by the state of WA.

#### Scholarship Fundraising - WSOS Working Development Plan and Recent Updates

Naria Santa Lucia, WSOS Executive Director, and Jane Broom, Microsoft, presented the WSOS strategy to raise \$37M from these investors: \$30 million from cornerstone investors comprised of families and corporations who would donate gifts of \$5M+; \$10 million from major investors who are affiliated with STEM-related companies and would donate gifts of \$25K - \$5M; \$7M from corporations, individuals, and employees who would donate gifts of up to \$25K.

#### Activities Update

Santa Lucia offered details on the 2015 Scholarship Support Program including support service strategies, new tactics and intended outcomes. New tactics include instituting regular office hours at eight major WA universities this year, a new “Skills That Shine” series of lecturettes powered by Boston Consulting, and a human design-centered program on January 6<sup>th</sup>.

The application for Cohort 4 goes live January 5th and must be submitted by March 2nd.

Updates were provided regarding our advocacy efforts, government relations, and our media outreach including research into new forms of media.

The Board discussed additional development and outreach strategies including legislative meetings and supporting veterans.

#### Finance Update

Hogans provided an update on WSOS’ finances and investments.

First, Hogans reminded the Board that \$24M in private source funds were transferred to WSIB for management (\$17M scholarship and \$7M endowment) in September 2014. Hogans then reported that the Finance Committee affirmed the decision to transfer an additional \$19 million in the state match funds to WSIB for management in November 2014 (\$13M scholarship and \$6M endowment).



Hogans also reminded the Board that public and private source funds are currently kept separate. We are waiting for the Attorney General to decide whether public funds can be considered private so they can be invested in equities.

Dave Stolier, Assistant Attorney General, reported that the Attorney General's legal opinion team is considering allowing public funds to be invested in equities. A decision may be out in January.

Paul Kruglik provided an analysis of the WSOS balance sheet, income statement, and cash flow through 11/31/14. He also reviewed operating expenses through June 2015.

Next Meeting

The next board meeting is scheduled on Tuesday, March 17<sup>th</sup>, at 1:00 – 3:00 pm at Microsoft.

The meeting adjourned at 3:02 pm.

Respectfully submitted,  
Karyl Gregory