



**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
JUNE 29, 2015, 1:00-3:00 P.M., MICROSOFT CAMPUS
MINUTES**

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) met on June 29, 2015 at the Microsoft headquarters in Redmond, Washington.

Board members present: Brad Smith (Board Chair), Miller Adams, Diane Cecchettini, Stan Deal, Mack Hogans, Jane Park, Jim Sinegal, and Mike Wilson; Jerry Grinstein by phone

Additional attendees: Naria Santa Lucia, Jane Broom, Caroline Maillard, Yolanda Watson Spiva, Joe Gaffney, Dave Stolier, Keith Swenson, Erin Ashley, Theresa Britschgi, Karyl Gregory, Juliette Schindler Kelly, Jeff Knudsen, Megan Nelson, Vickie Rekow, John Sparks, Larry Wright, and Riley Germanis.

Meeting Called to Order

Having a quorum of the Board, Brad Smith, Board Chair of WSOS, welcomed everyone to the board meeting at 1:01 pm.

Miller Adams moved that the minutes of the March 17, 2015 meeting be approved. Mack Hogans seconded the motion. The motion carried unanimously.

Scholar Spotlight

Naria Santa Lucia introduced Riley Germanis as one of our WSOS Scholar graduates. Riley shared the value of his being a recipient of the L1000 scholarship and the WSOS scholarship as well as all the support services he received from WSOS. He is excited about his student teaching experience and his upcoming graduate degree in teaching. He has been selected as a Knowles Science Teaching Fellow and he has joined the WSOS Alumni Board.

2015 Post-Graduation Employment Survey

Jeff Knudsen reported on survey results reflecting the progress of WSOS Scholar graduates gaining employment. During mid-March through early April 2015, 567 WSOS Scholars who earned their bachelor's degree in calendar year 2014 were surveyed. A total of 264 Scholars responded to the survey which represents a 47 percent response rate. Knudsen's analysis indicates this sample is accurately representative of gender, ethnicity and area of study. Results for 2014 WSOS graduates were compared to results for 2013 WSOS graduates.

Development/Advocacy Update

Naria Santa Lucia reported that the number of students who will receive a WSOS scholarship will expand to almost 14,000 Scholars by 2021. Since our March 17th board meeting, \$41M has been raised which includes \$20M from the Rubens Family Foundation, a \$10M increase from Microsoft, and \$11M from the Ballmer Group. An additional \$41M has been



appropriated for the WA State match in the 2015-17 biennium. Only \$5M remains to fully fund our current scholarship obligation. Options for a Phase II potential program expansion is a blank canvas and could include such options as raising the scholarship to \$25,000 per student from \$22,500 (additional \$10M needed in private investment), providing a \$5K internship stipend for 50% of sophomore Scholars (additional \$7M needed), or increasing our wrap-around services (additional \$10M needed) among other ideas.

Activities Update

Terrie Ashby-Scott, WSOS Senior Program Officer in Eastern Washington, reported on program activities. Ashby-Scott reported that 1057 students were awarded scholarships in May and she highlighted various STEM support events, presentations, and sponsorships which were conducted since the last board meeting as well as upcoming STEM support programs through the fall. Ashby-Scott also reported on the promotion strategy for Cohort 5 which includes 1500 Scholars.

Erin Ashley, WSOS Director of Corporate Relations, provided a fundraising update including the Microsoft Give and Geeks Give Back campaigns. Ashley reported on the upcoming fundraising OpportunityTalks breakfast event on November 17th as well as the “friend-raising” Eat, Drink, & Talk dinner on July 21st featuring engineering and aerospace innovators in our region.

Megan Nelson, Communications & Marketing Manager, provided an update on our media outreach. The announcement of the \$20M Rubens Family Foundation grant has received a lot of press in various media outlets. Nelson spotlighted one of our WSOS graduates who had the unique opportunity to meet the Rev. Jesse at a special event in June sponsored by the Washington Technology Industry Association. Nelson also reported on our WSOS social media efforts and our e-newsletter which is sent to all our Scholars on a bi-weekly basis.

Finance Update

Paul Kruglik, CSF Interim CFO, was unable to attend the board meeting so Smith and John Sparks reported on the WSOS balance sheet, income statement, cash flow, and distribution of funds through May 31, 2015. Hogans reported that the WSOS Finance & Investment Committee met last week and scrubbed the numbers well. Hogans further reported that the Attorney General’s Office has not yet issued a decision on allowing public funds to be invested in equities. Dave Stolier, Assistant Attorney General, indicated there is no timeline for that decision.

Hogans noted that a portfolio review from the Washington State Investment Board is included in the board book.

FY16 Work Plan, Budget & CSF Scope of Work

Santa Lucia provided an overview of the inter-relationship between WSOS, the CSF-WSOS Board Compensation Agreement, and the 3-party Agreement with the Washington Student Achievement Council, the WSOS Board, and CSF. Santa Lucia identified four overall goals for the FY16 Work Plan. Highlights for the FY16 proposed budget include \$13.5M in scholarships and \$1.8M in non-scholarship program expenses. Because of the Rubens Family Foundation grant, students receiving scholarships will increase to 1450 students next year.



After discussion, Stan Deal made a motion to approve the budget as presented. Hogans seconded the motion and it carried unanimously.

Next, Jim Sinegal made a motion to authorize Brad Smith, WSOS Board Chair, and Mack Hogans, WSOS Board Member, to negotiate and execute the WSAC-WSOS Board-Program Administrator Tri-Party Agreement, the WSOS Board-Program Administrator Compensation Agreement, and any other document necessary to finalize the 2015-16 contract with the Program Administrator at a fee not to exceed the amount authorized by the 2015-16 WSOS Program Budget. Miller Adams seconded the motioned and the motion carried unanimously.

Smith reported that the Board would go into Executive Session to evaluate the performance of its staff and the WSOS Program Administrator, the College Success Foundation. Smith further reported that the Executive Session would conclude at 3:00 pm. Additionally, Smith indicated that no further action would be taken after the Executive Session and the meeting would adjourn immediately following the Executive Session.

The Board went into Executive Session at 2:24 pm.

Respectfully submitted,
Karyl Gregory