



Supporting the next generation of STEM & health care leaders

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
OCTOBER 29, 2014, 1:00-3:00 P.M., MICROSOFT CAMPUS
MINUTES**

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) met on October 29th, 2014 at the Microsoft headquarters in Redmond, Washington.

Board members present: Brad Smith (Board Chair), Miller Adams, Jerry Grinstein, Mack Hogans, Jane Park, Mike Wilson; Stan Deal and Terry Gillespie via telephone.

Additional attendees: Yolanda Watson Spiva, Naria Santa Lucia, Jane Broom, Caroline Maillard, Dave Stolier, Keith Swenson, John Wenstrup, Erin Ashley, Theresa Britschgi, Karyl Gregory, Juliette Schindler Kelly, Jeff Knudsen, Paul Kruglik, Megan Nelson, Vickie Rekow, Larry Wright

Meeting Called to Order

Having a quorum of the Board, Brad Smith, the Chair of the Washington State Opportunity Scholarship (WSOS), welcomed everyone to the board meeting at 1:07 pm and introductions were made.

Mack Hogans moved that the minutes of the June 25, 2014 meeting be approved. Jerry Grinstein seconded the motion. The motion carried unanimously.

Ratification of Votes

Smith reminded members that under the statute governing the WSOS, Board membership was expanded to eleven members and, therefore, the quorum is now seven members.

Dave Stolier, the Assistant Attorney General assigned to WSOS, reported that the new statute went into effect prior to the last Board meeting and therefore he recommends that votes taken at the June 24, 2014 Board meeting be ratified by the Board.

The Board then considered the previous decision to approve the investment of WSOS funds by the WSIB (Washington State Investment Board). After discussion, the motion to approve WSIB and the investment policy as presented on June 24, 2014 was made by Mack Hogans. Jerry Grinstein seconded the motion and the motion carried unanimously.

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Next, a motion was made by Mack Hogans to approve the WSOS program proposal with College Success Foundation for the 2014-2015 fiscal year. Jane Park seconded the motion. The motion carried unanimously.

Introduction of Board Members

Smith explained that this is our first meeting with the new WSOS Executive Director, Naria Santa Lucia, and four new board members – Miller Adams, Stan Deal, Jane Park, and Mike Wilson. He indicated that he was thrilled with each new board member for all they bring to the table.

Executive Director Report

Next, Naria Santa Lucia, the new WSOS Executive Director, identified her top three overall goals, the primary strengths of WSOS, the key stakeholders, and her priority areas of focus for this year.

Following her brief presentation, members discussed the importance of placing students with employers as well as strategies around providing guidance to our students on how to position themselves in majors that lead to the highest demand fields.

The Board also discussed the need to prioritize the recruitment of younger members who have experience raising funds from a variety of sources.

Program Updates

Theresa Britschgi highlighted four students in the program and also provided an overview of the ongoing support services including fall welcomes at various WA colleges and universities. Hogans asked if elected officials are invited to join the fall welcomes and Britschgi confirmed they are.

Vickie Rekow next updated the Board on Scholarship Services and explained the renewal status for Cohorts 1, 2 and 3 as of October 6, 2014. Seniors are now receiving \$7,500 and 93% of them have renewed their scholarship. Mike Wilson asked if a college senior can apply for a scholarship and Rekow confirmed they can. Rekow indicated the renewal form and website are being updated for Cohort 4. Hogans asked if the increased scholarship for the past two years is meeting our objective of helping students remain in college. Rekow explained we will know more as we continue to track this data.

Finally, Jeff Knudsen provided an update on Research and Evaluation based on the Renewal/Needs Assessment Survey. This survey elicits responses from students who have renewed their scholarship, have graduated, or have withdrawn from college. The goal of research and evaluation is the improvement of programs and their efficacy for those renewing,

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graduating, and those who withdrew. The survey indicates students who renewed are still concerned with paying school-related expenses. Only 9% of those who graduated and were not going on for an advanced degree are still seeking a job in their field of study. Hogans asked if the renewal form requires an essay. Rekow indicated that for the first year, no essay was required. For the second year, four essays were required. Now only one essay is required.

Fundraising and Advocacy Update

Jane Broom presented an update on the Microsoft Giving Campaign. Their online auction is on target to reach \$1.1 – 1.2M by the end of the month with half of the proceeds going to WSOS. Each employee dollar is matched by Microsoft and then the state matches that amount so \$1 = \$4.

Next, Santa Lucia presented the proposed 2014-2017 Fund Development Strategy and the staffing needed to accomplish the goal of raising \$48M.

Finance Update

Hogans presented on the WSIB and their approval of the WSOS investment policy in late September. He noted that there was a transfer of \$24M in private funds to WSIB in September and WSIB is now actively managing WSOS' privately-raised funds. Hogans also reported that \$25M in state-matched funds was received from WSAC in October.

Paul Kruglik provided an analysis of the WSOS balance sheet, income statement, and cash flow through 8/31/14.

Presentation: Investing in STEM Education Research

John Wenstrup from the Boston Consulting Group presented their research which showcases the urgency and value of investing in STEM education in Washington.

Next Meeting

The next board meeting is scheduled on Thursday, December 18th, at 1:00 – 3:00 pm at Microsoft.

The meeting adjourned at 3:02 pm.

Respectfully submitted,
Karyl Gregory

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