

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP



BOARD MEETING | April 1, 2019

- I. Meeting Called to Order
- II. Approval of 01/10/19 Board Meeting Minutes
- III. WSOS Scholar Spotlight
- IV. 2019-20 Applications & Selection
- V. Program Update
- VI. Finance & Program Administrator Update
- VII. Executive Committee Meeting

WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

Training the Next Generation of Scientists!



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IDRI teamed up with the Washington State Opportunity Scholarship program to host four summer interns in 2017.



Jasmine Fuerte-Stone, mentored by Sasha Larsen, PhD, and Jesse Erasmus, PhD
Development of a Microneutralization Assay for Rapid ZIKV Neutralizing Antibody Detection

Kyle Krieger, mentored by Heather Wescott, PhD
Validating Over Expression Plasmids

Chester Pham, mentored by Stacy Qi, PhD
Purification of Adjuvant

Sydney Russell, mentored by Alyssa Manning, PhD
Development of a Screen for Measuring Mammalian Macrophage Phagocytosis

WSOS Scholar Spotlight

WSOS Scholar Spotlight

Cristal Rangel Peña

Public Health

University of Washington

WSOS Awards Coordinator

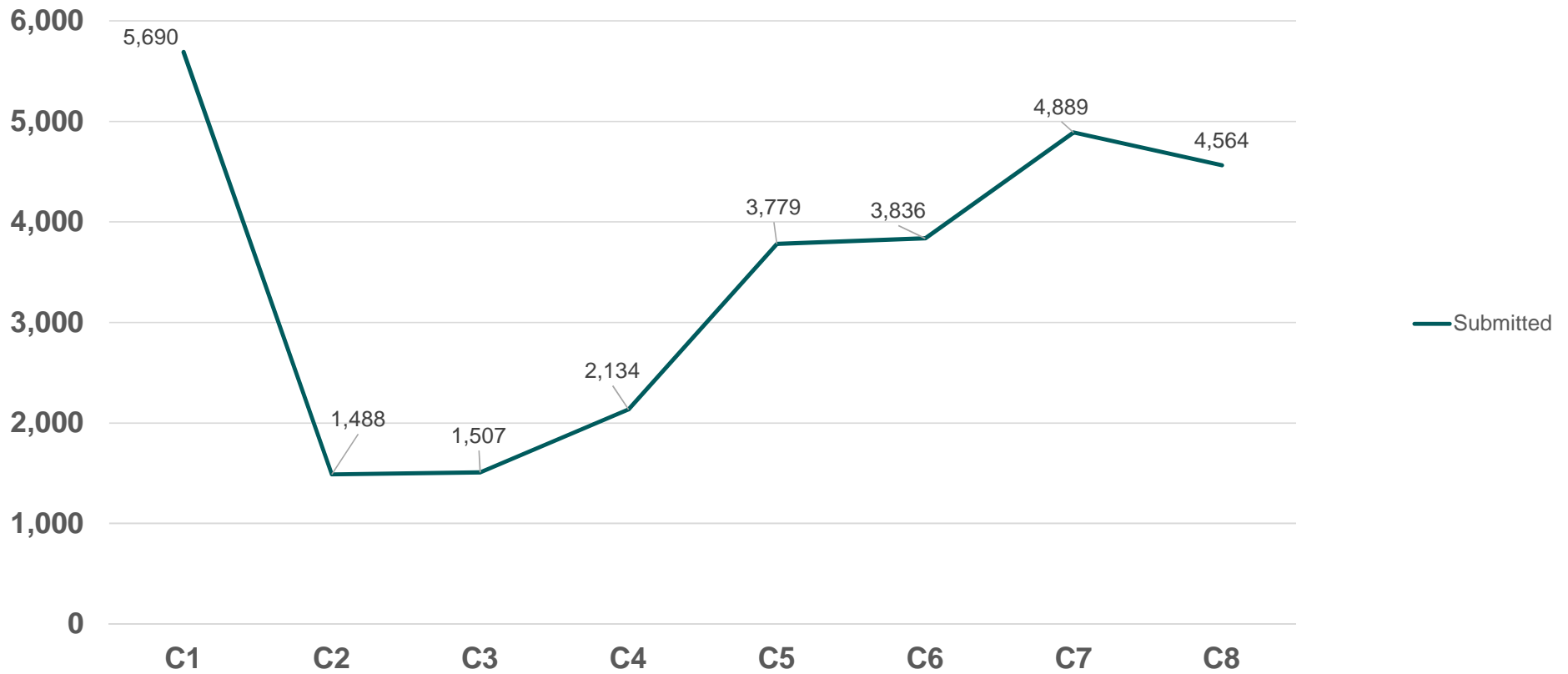


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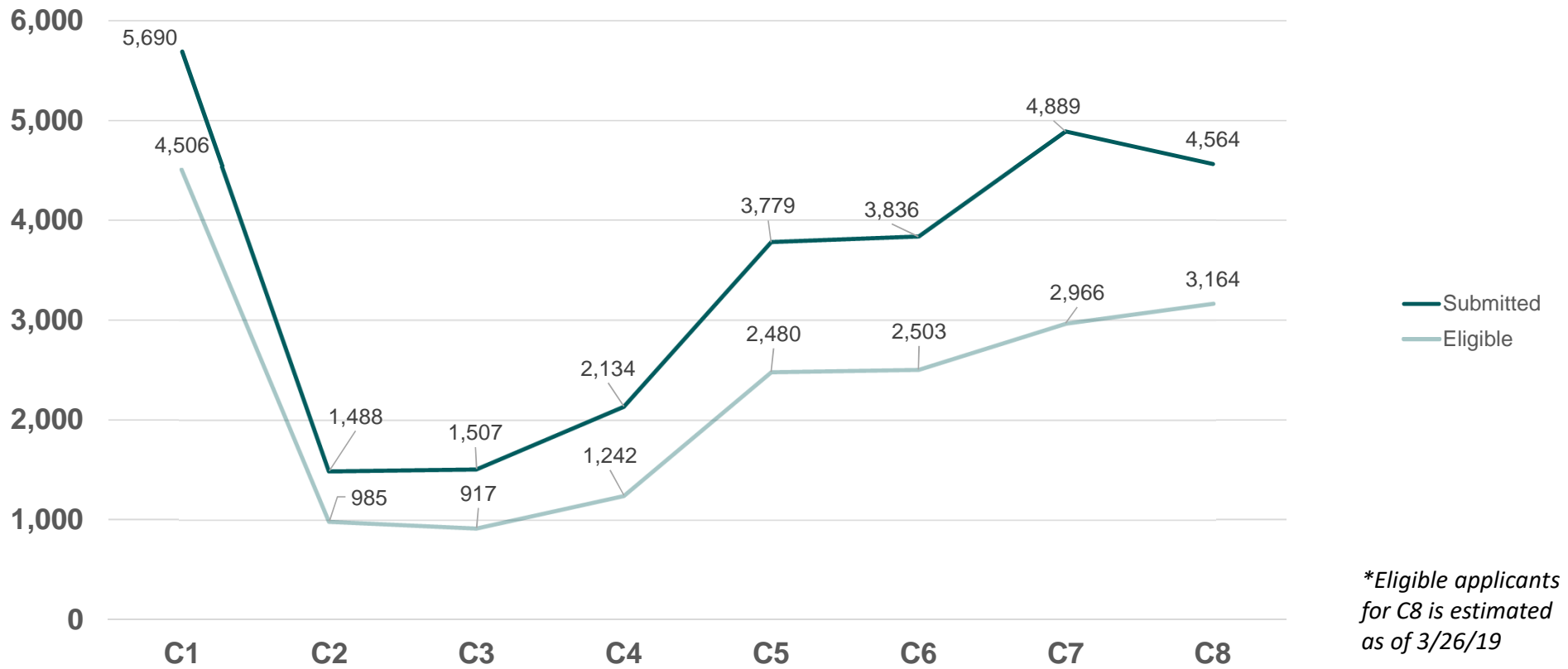


Cohort 8 Proposed Selection Model

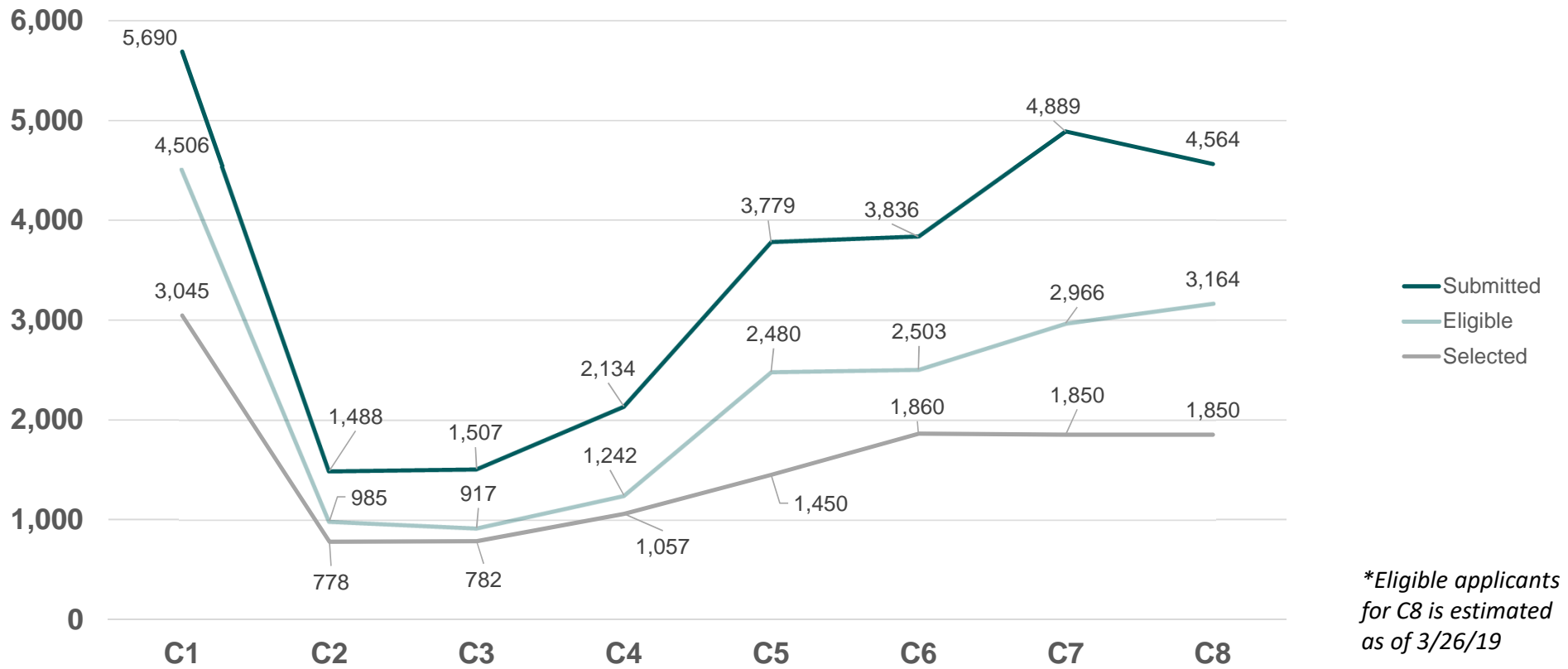
Applicants Over Time



Applicants Over Time



Applicants Over Time



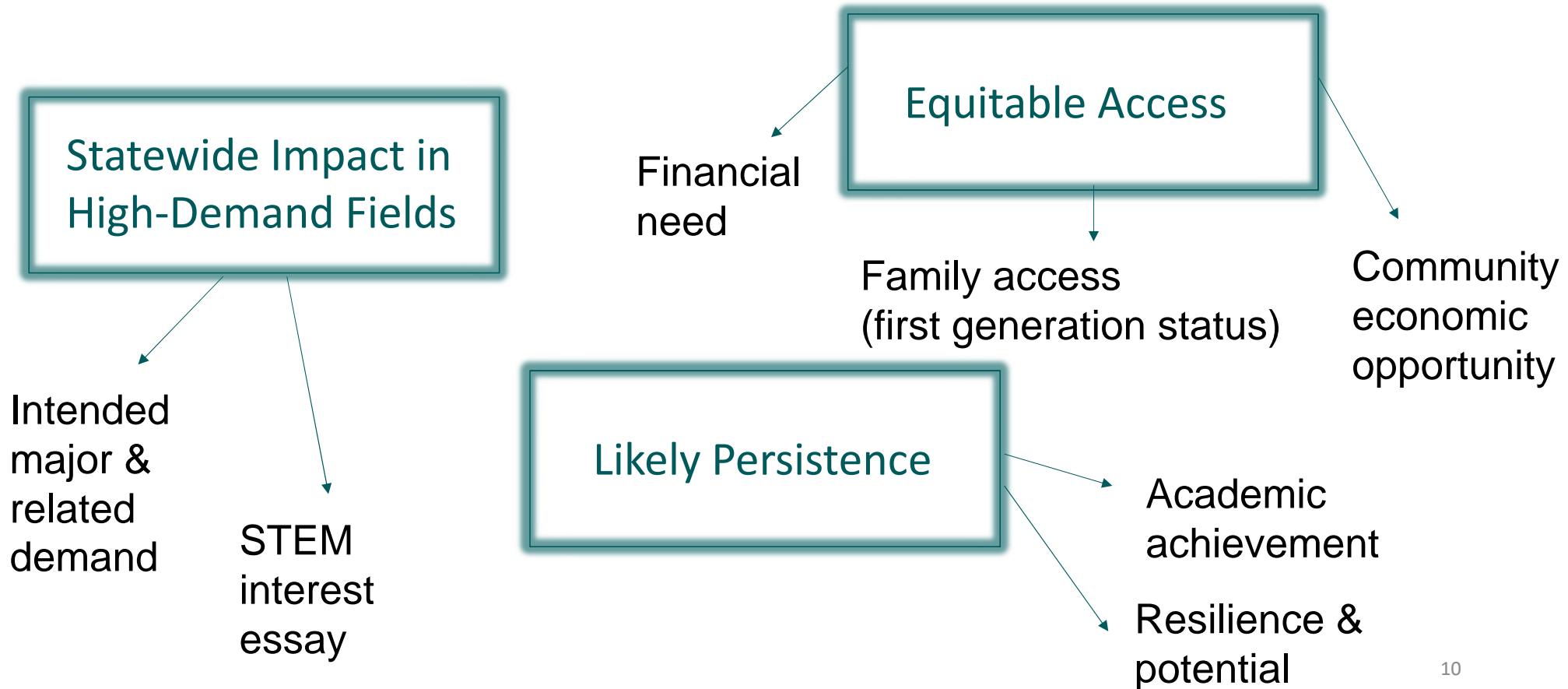
**Eligible applicants for C8 is estimated as of 3/26/19*

Selection:

Guiding Principles

- Select students who are **highly likely to persist** to college graduation
- Prioritize impact statewide in **specific, high-demand fields**
- Promote **equity of access to educational opportunity** for students who might not otherwise achieve a bachelor's

Guiding Principles & Measures



Baseline:

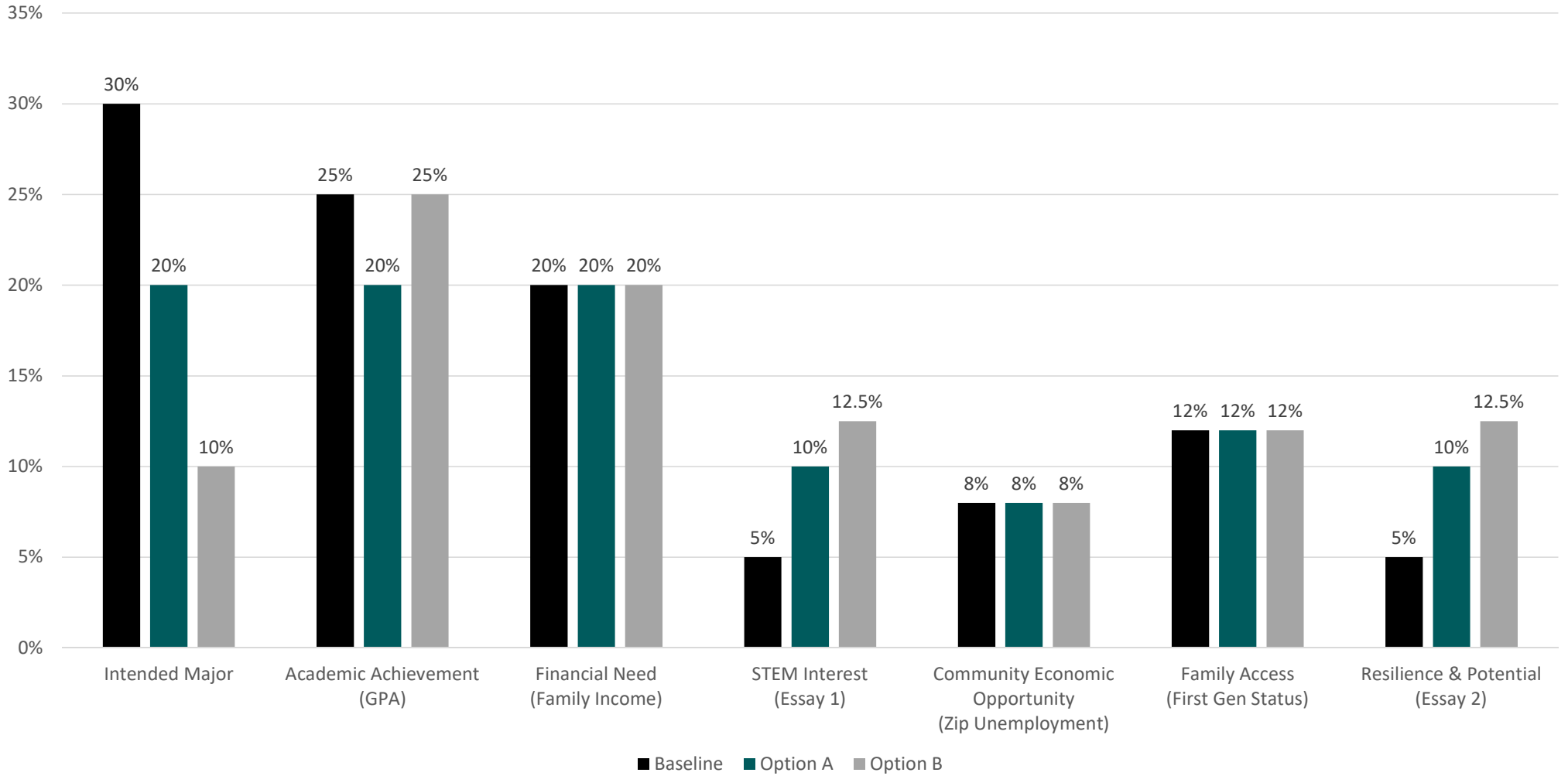
2018-19 Selection for C7

SELECTION FACTOR	Measures	Weights
Intended Major	Job openings 2020-26 by major	30%
Academic Achievement	GPA on 4.00 scale	25%
Financial Need	Family income decile	20%
STEM Interest	Normalized score on writing & content of required 300 word essay	5%
Community Economic Opportunity	Unemployment in home county	8%
Family Access	First generation status (yes/no)	12%
Resilience & Potential	Normalized score on writing & content of optional 300 word essay	+5 points

SELECTION FACTOR	Baseline (C7 Selection)	Option A	Option B
Intended Major	30%	20%	10%
Academic Achievement	25%	20%	25%
Financial Need	20%	20%	20%
STEM Interest	5%	10%	12.5%
Community Economic Opportunity	8%	8%	8%
Family Access	12%	12%	12%
Resilience & Potential	+5 points	10%	12.5%

SELECTION FACTOR	Baseline (C7 Selection)	Option A	Option B
Intended Major	30%	20%	10%
Academic Achievement	25%	20%	25%
Financial Need	20%	20%	20%
STEM Interest (ESSAY)	5%	10%	12.5%
Community Economic Opportunity	8%	8%	8%
Family Access	12%	12%	12%
Resilience & Potential (ESSAY)	+5 points	10%	12.5%

Comparison of Options



Essays have been difficult to incorporate into selection.

- **Reworked questions & rubrics for clarity & content**, addressing equity concerns & incorporating feedback from last year's reviewers
- **Launched an external essay read campaign** (116 volunteers)
- **Proposed within Options A& B:**
 - **Increase weight** assigned to both essays

Relying on intended major may be problematic as college students change their majors over time.

- **Reworked Essay 1 question & rubric** to enhance understanding of applicants' demonstrated interest in indicated field
- **Proposed within Options A & B:**
 - **Adjust measure to award points by major subgroups** rather than individual majors
 - **Decrease weight** assigned to intended major
 - **Increase weight** for Essay 1

Academic potential may be understated by academic achievement (GPA) due to extenuating circumstances.

- **Reworked Essay 2 question & rubric** to enhance understanding of applicants' potential to succeed, regardless of past academic achievement
- **Required a response** from all applicants (not required in prior years)
- **Proposed within Options A & B:**
 - **Increase weight** assigned to Essay 2

Lack of granularity within certain measures undervalues meaningful differences between applicants.

- **Proposed within Options A & B:**

- **Rely on family income as a percent of maximum allowed for family size** rather than income decile
- **Provide partial first generation status points** when parents have only an associate's
- **Narrow local area economic indicator** from unemployment in home county to home zip code

SELECTION FACTOR**Baseline Measures****Option A & B Measures****Intended Major**

Job openings 2020-26 by major

Job openings 2020-26 by major subgroups

Academic Achievement

GPA on 4.00 scale

No change

Financial Need

Family income decile

Percent of maximum family income for family size

STEM Interest

Normalized score on writing & content of required 300 word essay

Normalized score on content only of required 500 word essay

Community Economic Opportunity

Unemployment in home county

Unemployment in home zip code

Family Access

First generation status (yes/no)

First generation status (yes/no); partial points awarded for those with an associate's degree only

Resilience & Potential

Normalized score on writing & content of optional 300 word essay

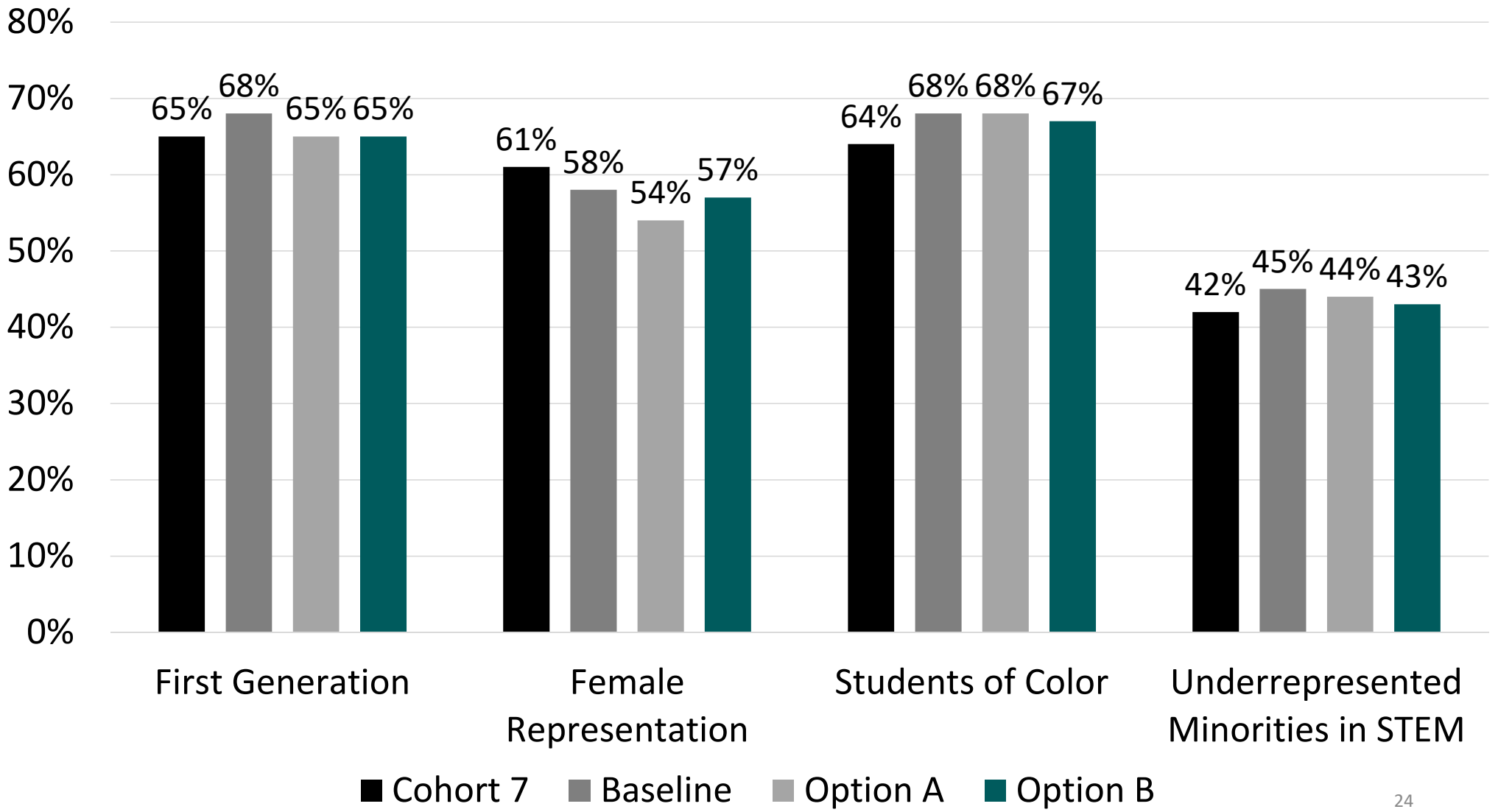
Normalized score on content only of required 300 word essay

SELECTION FACTOR	Baseline (C7 Selection)	Option A	Option B
Intended Major	30%	20%	10%
Academic Achievement	25%	20%	25%
Financial Need	20%	20%	20%
STEM Interest	5%	10%	12.5%
Community Economic Opportunity	8%	8%	8%
Family Access	12%	12%	12%
Resilience & Potential	+5 points	10%	12.5%

PRELIMINARY OUTCOMES	Cohort 7	Baseline (C7 Selection)	Option A	Option B
Median Income	\$42,303	\$41,071	\$40,800	\$40,971
Median GPA	3.70	3.75	3.75	3.77
Counties Represented	37/39	37/39	38/39	38/39
First Generation	65%	68%	65%	65%
Female Representation	61%	58%	54%	57%
Students of Color	64%	68%	68%	67%
Underrepresented Minorities in STEM	42%	45%	44%	43%

PRELIMINARY OUTCOMES	Cohort 7	Baseline (C7 Selection)	Option A	Option B
Median Income	\$42,303	\$41,071	\$40,800	\$40,971
Median GPA	3.70	3.75	3.75	3.77
Counties Represented	37/39	37/39	38/39	38/39

PRELIMINARY OUTCOMES: Major	Job Openings	Baseline (C7 Selection)	Option A	Option B
Engineering	22%	20%	30%	25%
Computer Science	21%	17%	19%	17%
STEM Education	12%	3%	2%	2%
Biology	6%	19%	22%	22%
Nursing	6%	23%	15%	16%
Agriculture, Plant & Animal Sciences	5%	1%	2%	2%
All Other Eligible Major Subgroups	28%	17%	10%	16%



Call to Action: Approval of Selection

- **Baseline**

- **Option A**

- **Option B**

SELECTION FACTOR	Baseline (C7 Selection)	Option A	Option B
Intended Major	30%	20%	10%
Academic Achievement	25%	20%	25%
Financial Need	20%	20%	20%
STEM Interest	5%	10%	12.5%
Community Economic Opportunity	8%	8%	8%
Family Access	12%	12%	12%
Resilience & Potential	+5 points	10%	12.5%

A grayscale photograph of four scientists in a laboratory. Three men and one woman, all wearing white lab coats and safety goggles, are smiling and making peace signs with their hands. The woman in the center is wearing a patterned hijab. The background shows laboratory equipment and shelves.

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Program Update & ²⁶2019 Goals and Budget

Scholar Success & Placement

- Scholar Leads
- Skills that Shine
- Ask Me Anything with Brad Smith



Development

- OpportunityTalks
- Named Scholarships



External Affairs

- Legislative Update
- Earned Media & Social Media

Washington State Opportunity Scholarship
Published by Rachel Darany (7) · January 3 · 🌐

The 2019 scholarship application is now open! Apply to be part of our next cohort of Scholars before February 28, 2019. <http://bit.ly/2R4nSG9>

SCHOLARSHIPS FOR STEM AND HEALTH CARE MAJORS

Receive up to \$22,500 in scholarship funding and access to career-launching support services.

ADVERTISE
Opportunity Scholar
Call Engineering Major
University of Washington
Date: 9/2019

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Performance for Your Post

22,001 People Reached

545 Reactions, Comments & Shares 🗨️

303 Like	48 On Post	255 On Shares
18 Love	7 On Post	11 On Shares
47 Comments	10 On Post	37 On Shares
177 Shares	176 On Post	1 On Shares

1,150 Post Clicks

198 Photo Views	288 Link Clicks 🗨️	664 Other Clicks 🗨️
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NEGATIVE FEEDBACK

7 Hide Post	1 Hide All Posts
0 Report as Spam	0 Unlike Page

Reported stats may be delayed from what appears on posts.



Finance & Program Administrator Update December 31, 2018

WSOS Balance Sheet

Comparative Balance Sheets
December 31, 2018

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	9/30/18	% Change	12/31/18		12/31/17	% Change	12/31/18
Assets							
Cash	4,919,677	-62%	1,856,309	1	1,606,525	16%	1,856,309
Investments	111,178,014	-4%	106,376,459	2	116,241,586	-8%	106,376,459
Accounts Receivable	63,270	-27%	46,188		61,008	-24%	46,188
Pledges and Grants Receivable, net	9,500,000	0%	9,543,424	3	14,073,312	-32%	9,543,424
State match receivable, net	6,110,986	-52%	2,960,105	4	2,886,686		2,960,105
Prepaid Expenses	109,498	-73%	29,412		42,027	-30%	29,412
Property and equipment, net	40,371	-1%	40,071		20,344	97%	40,071
Total Assets	131,921,816	-8%	120,851,968		134,931,488		120,851,968
Liabilities and Net Assets							
Accounts Payable	66,465	74%	115,868		60,170	93%	115,868
Payroll Related Liabilities	63,309	103%	128,314		131,913	-3%	128,314
Scholarship Commitments, net	41,531,784	-25%	31,203,035	5	26,792,579	16%	31,203,035
Total Liabilities	41,661,558	-25%	31,447,216		26,984,662	17%	31,447,216
Net Assets							
Temporarily Restricted Net Assets	65,260,258	-1%	64,404,751		82,946,826	-22%	64,404,751
Permanently Restricted Net Assets	25,000,000	0%	25,000,000		25,000,000	0%	25,000,000
Total Net Assets	90,260,258	-1%	89,404,751		107,946,826	-17%	89,404,751
Total Liabilities and Net Assets	131,921,816	-8%	120,851,968		134,931,488	-10%	120,851,968

WSOS Balance Sheet

Notes:

1. Decrease in cash QoQ largely due to Q4 scholarship disbursements of \$5.8M. Excess cash from WSAC match receipt of \$3.59M in October and matured fixed income investments reinvested.
2. Investments balance as of 12/31/18 includes WSIB Scholarship \$65.5M, WSIB Endowment \$28M and KeyBank Capital \$12.9M. Total investments lower QoQ due to funding of winter scholarship disbursements of \$5.8M. Q4 net investments sustained losses of \$5.4M.
3. Balance includes Rubens Family Foundation: \$7.026M, MSFT: \$2.5M, other individuals: \$17K.
4. WSAC matched \$3.59MM in October. The Q4 state match accrual of private receipts of \$436K was recorded in December. Remaining balance includes this and resubmission amount. Pam says she is still working on, not complete as of 3.5.19.
5. The decreases QoQ is a result of three main factors: 1) Q4 scholarship disbursements totaled \$5.8M, 2) Retention rates for Cohort 7 were updated to reflect actual retention for C1-C6 for year-end audit close and 3) Updated scholarship model to use actual historical payout rates by class from Cohorts 3-6. Will monitor impact of near-peer mentoring going forward.

WSOS Income Statement

Actual vs. Budget

Twelve Months Ending December 31, 2018

	Twelve Months Ended December 31, 2018			Notes	December 31, 2018
	Actual	Budget	Variance Fav (Unfav)		Annual Budget
Revenue					
Private	851,913	1,200,000	(348,087)	1	1,200,000
Public	5,376,123	-	5,376,123	2	-
Investment Income	(3,029,577)	2,760,000	(5,789,577)	3	2,760,000
Total Revenue	3,198,459	3,960,000	(761,541)		3,960,000
Program Expense					
Salaries and Benefits	1,770,347	1,922,266	151,919	4	1,922,266
Professional Fees - Program Admin fees	461,989	418,788	(43,201)		418,788
Professional Fees - Contractors & Lobbying	512,423	190,700	(321,723)	5	190,700
Conferences, Conventions & Meetings	183,919	286,858	102,939		286,858
Operating Expenses	225,963	263,029	37,066	6	263,029
	3,154,641	3,081,641	(73,000)		3,081,641
Income (Loss) before Scholarship Exp	43,818	878,359	(834,541)		878,359
Scholarship Expense	18,585,893	24,071,050	5,485,157	7	24,071,050
Net Income (Loss)	(18,542,075)	(23,192,691)	4,650,616		(23,192,691)

WSOS Income Statement

Notes:

1. Revenue Private: Q4 2018 includes Kaiser Permanente: \$122.5K, Arcora Foundation: \$60K (Pathways), B. Smith: \$25K, Cecchetti: \$10K, Providence Health: \$10K, among others.
2. Revenue Public: Includes state match revenues of \$1.7M Q1, \$93K Q2, \$3.14M in Q3 and \$436K in Q4. State Match revenues not budgeted.
3. Investment income: Actual YTD includes unrealized/realized losses of <\$3.5M>, interest & dividend income of \$567K and investment expense of <\$64K>.
4. Salaries and benefits: Over \$150K in savings on the year after paying out EE bonuses and accruing CEO bonus.
5. Professional Fees – Actual expense over budget in part due to near-peer mentoring (\$162K), acct/comms (\$79K), lobbying (\$36K) and I.T. (\$45K) related needs.
6. Operating Expenses – Actual expense \$20K over budget when excluding bad debt expense reversal from 2017. Printing costs primary driver.
7. Scholarship liability was adjusted in December based on historical retention rates for use in C7 and payout structure based on historical actuals. Also, active student count was updated per cohort based on current enrollment at year-end. Actual expense is net of scholarship refunds of \$694K.

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date
December 31, 2018

	Inception - December 31, 2018			
	Scholarship	Endowment	Notes	Total
<u>CASH FLOW</u>				
Cash Inflow:				
Boeing	12,610,000	12,500,000		25,110,000
Microsoft	32,500,000	-		32,500,000
Other Private	30,694,839	-	1	30,694,839
State	72,636,616	12,500,000	2	85,136,616
Investment Income*	6,315,553	3,017,082	3	9,332,635
Total Cash Inflows	154,757,008	28,017,082		182,774,090
Cash Outflow:				
Scholarships	(60,476,893)	-	4	(60,476,893)
Program Expenses	(14,058,618)	(5,812)		(14,064,430)
Total Cash Outflows	(74,535,511)	(5,812)		(74,541,323)
Net Cash Flow Inception-To-Date	80,221,497	28,011,270		108,232,767
<u>Composition of Net Cash Flow</u>				
KeyBank Checking Account	1,856,309	-	5	1,856,309
Investment Accounts at WSIB and KeyBank	78,365,188	28,011,270		106,376,458
Total	80,221,497	28,011,270		108,232,767

* Includes unrealized gains and losses.

WSOS Cash Flow

Notes:

1. Cash Inflow: Other Private - \$431K received on cash basis in Q4, including Kaiser Permanente: \$122.5K, Arcora Foundation: \$60K and Brad Smith: \$25K.
2. State – Received \$3.59M from WSAC in October 2018.
3. Investment Income – Includes net unrealized gains from inception of \$2.4M (Scholarship: \$1.03M and Endowment: \$1.37M). YTD 2018 the total unrealized loss is <\$6.45M>.
4. Scholarship disbursements were \$14.87M during CY 2018 and scholarship refunds totaled \$694K.
5. WSOS Cash in KeyBank – \$3.59M in State Match funds received in October were subsequently invested in fixed income securities at KeyBank.

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