

WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

BOARD MEETING AGENDA THURSDAY, JUNE 10, 2021 | 1:00-3:00 P.M. VIRTUAL ONLY

Click on the Microsoft Teams link in the meeting invitation or dial in #: 425-616-0754 / passcode: 281 247 006#

Meeting open to the public via conference line above.

I.	Meeting Called to Order		Brad Smith Board Chair	1:00p
II.	Approval of Minutes from April 1, 2021 Meeting	[Tab A]	Brad Smith Board Chair	1:00-1:05p
III.	Mission Moment: Opportunity Scholar Story	[Tab B]	Hannia Larino Opportunity Scholar	1:05-1:15p
IV.	Fund to 2030 Visioning » <i>Board Action:</i> Approve \$75 to 100 million working goal	[Tab C]	Kimber Connors Executive Director	1:15-1:55p
V.	Career & Technical Scholarship (CTS) Selection » <i>Board Action:</i> Approve selection principles for CTS Cohort 3 » <i>Board Action:</i> Approve selection principles for Rural Jobs Initiative Cohort 2	[Tab D]	Steve Walker Awards Administration Director	1:55-2:20p
VI.	Graduate Scholarship (GRD) Update » <i>Board Action:</i> Approve selection principles for GRD Cohort 1	[Tab E]	Jvania Polenska Deputy Director	2:20-2:40p
VII.	Finance & Program Administrator Update » <i>Board Action:</i> Approve appointment of Bo Lee to the Finance & Investment Committee	[Tab F]	Patrick Smith Finance & Investment Committee Chair	2:40-2:50p
VIII.	Executive Session		Brad Smith Board Chair	2:50-3:00p
IX.	Closing		Brad Smith Board Chair	3:00p

Important Dates

- » **Upcoming Board Meetings - all meetings at Microsoft campus or by Teams from 1 to 3p**
 - Thursday, September 16, 2021: *Goal is to offer an in-person option for this meeting*
 - Thursday, December 16, 2021

Tab A

Minutes from the April 1, 2021 Board Meeting

**WASHINGTON STATE OPPORTUNITY SCHOLARSHIP BOARD MEETING
THURSDAY, APRIL 1, 2021, 1-3 PM, MICROSOFT TEAMS OR DIAL IN
MEETING MINUTES**

The Board of Directors of the Washington State Opportunity Scholarship (WSOS) convened on April 1, 2021, via Microsoft Teams and dial in only in alignment with the Governor's suspension of the Public Meetings Act due to COVID-19 precautions. As such, the meeting was publicized as available to the public on the WSOS website though no physical location was hosted.

Board members: Brad Smith (Chair), Miller Adams, Diane Cecchettini, Joelle Denney, Latisha Hill, Jane Park, Gary Rubens, Julie Sandler, Patrick Smith and Mike Wilson

Additional attendees: Lianda Abraham, Kate Banta-Green, Michelle Barreto, Gina Breukelman, Jane Broom, Tori Campbell, Meg Chambers, Kimber Connors, Karyl Gregory, Mesa Herman, Sue Ann Huang, Nicolas Khamphilom, Natalie Lamberjack, Barbara Maduell, Jenna Magnotti, Jessica Monger, Joanna Moznette, Brittany Nielsen, Hannah Olson, Cristal Rangel Peña, Javana Cross Polenska, Vanesa Contreras Rodriguez, Mary Saray, Yoko Shimomura, Dave Stolier, Sarah Szabo, Heidi Thomson, Aileen Tubo, Steve Walker, and Rachel Wyers

Meeting Called to Order

Brad Smith, the Board Chair, called the Board meeting to order at 1:00 pm.

Approval of Minutes

Diane Cecchettini requested a modification to the December minutes to clarify an error where retention had been interchanged for attrition. With that correction included, she moved that the minutes of the December 17, 2020, Board meeting be approved. Mike Wilson seconded the motion, and it carried unanimously.

Mission Moment: Opportunity Scholar Story

Sue Ann Huang, WSOS CTS Manager, introduced Mary Saray, a CTS recipient in her third quarter of the Computer Programming and Web Development Associate of Applied Technology degree program at Clover Park Technical College (CPTC). Saray shared that she was born and raised in Tacoma with five siblings in a low-income family. She graduated from Henry Foss High School in 2009 and started her freshman year at CPTC but needed to take a pause due to some serious health issues. Saray worked as a Medical Records Clerk for six years prior to returning to CPTC. Saray participated in a WSOS Listening Session in February and is excited about participating in our industry mentorship pilot in April and May. Saray expressed her sincere gratitude for being selected.

In response to questions from Board members, Saray shared that a recent database assignment piqued her interest in distributed ledger technology and how the blockchain works. She recognizes that other facets of Applied Technology may also capture her focus in her remaining three quarters so she is unsure of her specific career path at this time.

Saray named the current courses she is taking, and indicated she has classes and labs each week. She started the program pre-COVID, so she had some previous online experience which definitely helped once the pandemic restrictions began. She has yet to meet her instructors in person, and the upcoming spring quarter will also be online. She shared that it has been challenging to wait for answers from her instructors, but she has learned to adapt.

Saray is planning to finish her AA and graduate at the end of winter 2022. She shared that she wants to give back to her community and be a beacon of light to others so they can have the motivation to go for their own dream regardless of their income level, age, gender or ethnicity.

Career & Technical Scholarship Support Services

Javania Polenska, WSOS Deputy Director, reported on the delivery of our CTS support services. The goal this academic year has been to learn, test and scale our CTS support services using these three guiding questions: How do we increase accessibility to CTS for those Scholars who are furthest away from opportunity? What are the highest leverage point actions we can take to increase the likelihood of their program completion and job attainment? How do we get more Scholars to opt into campus-based and WSOS-initiated programming? We recognize that our CTS recipients are typically older, parents and working full-time during a global pandemic. Improving CTS access requires Scholars' increased representation, relationships and information. Scholars need to see people who look like themselves and have similar life experiences. They need to know the scholarship is available to them.

This year we have amplified issues and resources for Black, Indigenous and other Scholars of color (BIPOC). We have also increased communication with community-based organizations, hosted information sessions with community partners and improved visibility and access to WSOS content. Test programs are paying off, and we will continue to scale these efforts in 2021-22. We are also exploring increased promotional advertising. Joelle Denney asked how we are reaching high school students. Polenska reported that we are opening the application earlier in the fall and high school guidance counselors are actively involved. Wilson asked how we are connecting with People of Color clubs on campuses. Polenska stated that we have an intentional outreach program that includes targeting clubs that aim to serve BIPOC students. Latisha Hill asked if we are doing any work with unions across the state. Polenska advised that we engage people who look like our Scholars throughout our industry engagement program. Kimber Connors, WSOS executive director, added that we work directly with union leaders through our advocacy work.

Polenska reported that understanding our Scholars and their lived experiences, especially our marginalized populations, drives our program design. Connecting Scholars to the right resources is vital. The available resources at community and technical colleges varies by campus. In some cases, Scholars do not know how to navigate the campus resources that exist so that is where we step in with assistance. We are testing various outreach methods: listening sessions, resource guides focused on essential needs, a LinkedIn group, resume reviews, a two-month industry mentorship program and targeted outreach with personal invitations and phone calls. We are also in the very early stage of testing the concept of a CTS Scholar Ambassadors program. Finally, we solicit priority access for our CTS Scholars to internship opportunities from industry partners. We recognize that campus and WSOS-based programming is fighting for their share of mind. Through what we learn from testing a variety of approaches and supports, we will scale what works well in 2021-22 and iterate to great.

Brad Smith asked if a pattern has emerged. Polenska stated that we are not yet seeing any trends as this early pilot year has only provided a small sample of data. The only constant is that WSOS' supports are not yet in the Scholars' choice set so we need to focus on building visibility and buy-in. Jane Park asked if there was one support that we should lean into more than the others. Polenska identified the mentorship program which has demonstrated strong results and added that we are open to leaning into more than one proven approach. Connors added that the programs currently being tested are so varied that we will likely select only a handful of key support services to scale. The goal, Polenska indicated, is to provide Scholars with support services which are geared toward their academic success and ultimate job placement. Miller Adams asked for additional details on the listening sessions. Polenska stated that they were casual conversations with small groups of current recipients. Denney observed that we could better promote the scholarship to high school aged applicants by partnering with Boeing's Core Plus program. Connors committed to following up after the Board meeting.

Scholarship Selection Q&A

Steve Walker, WSOS Awards Administration Director, presented a selection overview of BaS Cohort 10, CTS Cohort 2 and the inaugural Rural Jobs Initiative (RJI) Cohort. A full description of BaS, CTS and RJI selection factors and their impact is included in Tab D of the pre-read materials.

BaS Cohort 10 saw 3,146 applicants, of which we selected 750 Scholars based on Board-approved criteria. Those Selects have a median family income of \$37K. They represent 34 of 39 counties and 49 of 49 legislative districts. Cohort 10 Scholars with first generation status increased over Cohort 9 by 4%, the number of women increased by 1% to 55% and POC increased by 1%. The percentage of Scholars selected in each field corresponded closely to the respective share of job openings in that field across the state. Compared to Washington employment data, a higher percentage of female Scholars were selected in the following top three fields: computer science, engineering and health care. Using the same comparison to employment data, an even greater percentage of underrepresented Scholars by race/ethnicity were selected in the same three fields.

CTS Cohort 2 saw 1,926 applicants, of which 550 were selected. These Scholars have a median family income of \$16K and represent 33 of 34 colleges, 32 of 39 counties and 49 of 49 legislative districts. The top 5 colleges they are heading to encompass Spokane Community College, Bellingham Technical College, Bates Technical College, Everett Community College and South Seattle College. Compared to Washington employment data, a higher percentage of female Scholars were selected in these top five fields: accounting, health care, IT, manufacturing and trades. An even greater percentage of underrepresented Scholars by race/ethnicity were selected in the same five fields. In comparing Cohort 2 to Cohort 1, health care and accounting saw more selects, while trades, IT and manufacturing saw fewer selects. The proportion of first-generation recipients decreased by 11%, women were up by 12% and there was no change with BIPOC.

For RJI Cohort 1, 50 of 188 eligible applicants were selected; 36 of these 50 recipients were also selected for the CTS. To ensure an equitable geographic distribution of recipients, we included a “regional cap” that limited selects per eligible workforce development region to 1.5 times its share of the state’s rural population. RJI Cohort 1 Scholars have a median family income of \$13K, typically live more than 35 miles from campus, and represent 8 of 8 eligible regions and 11 of 14 eligible colleges. First generation status comprised 88% of the selected Scholars.

Adams asked if we were tracking single parent status before COVID, and Walker stated we were not. Patrick Smith asked why BaS includes both public and private institutions whereas CTS only includes public ones. Walker stated that there are excellent private institutions but the legislation for CTS only encompasses public ones at this time. Connors added that this has been a conversation among legislators but there is not a bipartisan appetite to change that restriction in the near term.

Fund to 2030: Feasibility Study Results

Connors reported that Breakthrough Fundraising Group (BFG) was hired to conduct a feasibility study to assess our moving forward successfully in a \$100M campaign to shift from a sunseting to a sustaining model. The \$100M goal would become \$200M with the Washington state match. Connors introduced Barbara Maduell, Kate Banta-Green and Natalie Lamberjack from BFG to share the results. Connors advised that the case statement is included in the pre-read materials. Additionally, cornerstone partners nor their peer prospects were included in the interview phase of the study.

Maduell thanked Connors and WSOS for the opportunity to collaborate on this feasibility study. Maduell reported that the BFG team workshopped a case statement with WSOS staff, interviewed 20 stakeholders to assess their interest and convened a Study Advisory Committee for their insights and feedback. Maduell then presented their final deliverables. From the 20 interviews conducted, four strengths were identified: outcomes warrant reinvestment through 2030 and beyond for the sustainable model; confidence holds strong in the WSOS Board and executive leadership; matching and flexible

funding distinguish WSOS from others; and general interest is high in supporting WSOS financially and as champions.

The following challenges will result from transitioning from a sunset model to a sustaining model: donors need engagement to consider significant investment; the Board is not yet activated for fundraising; and the infrastructure is not yet in place to broaden and deepen the base of supporters. Adams stated that he thought the Board was already at 100% commitment. Kate Banta-Green suggested that the commitment could be more financially meaningful. Brad Smith commented that this has never been the expectation of Board members. The goal of the Board's representation has always been from all levels of income. Connors confirmed that the focus has always been and will remain a request for Board members' connections for gaining industry partners, not for significant personal giving. Connors also affirmed that all Board members generously participate in the Challenge Fund each year.

Natalie Lamberjack presented two strategy recommendations. First, secure corporate, philanthropic partners who see WSOS providing strong impact as a full-service organization. Cornerstone partners would envision their six- and seven-digit donations as turnkey with clear benefits to our Scholars and to societal good. Engaging employees across all departments and utilizing a CRM will be pivotal in targeting the largest employers in our area. The OpportunityTalks Breakfast will continue as an important point of entry but should be used more strategically to engage and steward donors. Second, secure C-Suite individual gifts activated by corporate participation. Annual giving is the pipeline for major gifts with a case focus on student equity.

Banta-Green described the infrastructure needed: build the bench for year-round donor activity at a high investment level which extends beyond our annual OpportunityTalks Breakfast; provide high-touch support for Board members and other volunteers; and integrate a cohesive development strategy across all WSOS departments. This will require an increased cost for staffing because we have been largely dependent until now on just a few high-level donors. The strategy of acquiring more cornerstone partners will further reduce risk in maintaining the sustainable model.

Banta-Green continued with describing the Board's role: endorse and embrace the campaign messaging; partner with staff to open doors with your peer prospects; serve as thought leaders in community on mission-aligned topics to increase the visibility of the Board; and demonstrate commitment with a meaningful gift from yourself, your business or both.

Cecchetti noted that BFG's presentation was missing the excitement of all that WSOS brings to the table. Maduell reported that what differentiates WSOS was clearly communicated by each person interviewed. Every interviewee was impressed with WSOS' superb outcomes. Banta-Green added that all the interviewees were excited to offer financial support and assist with opening doors with their peer prospects. Brad Smith stated that WSOS is indeed fulfilling its legislative mandate. More people who have grown up in Washington and could not otherwise afford to go to college can do so now because of WSOS, and these graduates are landing high-demand STEM jobs. WSOS is achieving its mission well and to scale. WSOS is making a significant difference with both student equity and addressing Washington's workforce shortage. Lamberjack added that WSOS has the metrics to prove our program works.

Connors then addressed the next steps to be taken over the next 18+ months. To date, the messaging has been tested, an overarching strategy proposed and building infrastructure has begun. The messaging has been refined, and we are confident that it resonates. Over the next three months, important infrastructure changes will occur with hiring a permanent development director, utilizing a CRM for donor moves management and developing other processes. Final strategic recommendations for the campaign will be formalized building on what we learned from BFG but with our own unique model built in. Our understanding of the path to securing \$90M is growing, and we anticipate that it will likely involve our securing 7-figure gifts from 40-50 investors.

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Over the next six months, we will engage in the cornerstone renewal phase with launching the donor database, onboarding the permanent development director, stewarding existing donors, confirming the re-commitment of two legacy cornerstones, exploring the likelihood of a third cornerstone renewal, prospecting research and donor qualification, and defining campaign phases, timeline and structure. We will make optimal use of the power and influence of the Board to connect with others. The Board's leadership will make this real.

Over the next 18+ months, we will confirm a third cornerstone renewal or new prospect, aim at securing 60%+ of the private goal in cornerstone support, seek Board participation as first supporters and connectors, identify "not yet known" prospects to grow from \$60M to \$85M, and lead to a formal public announcement that we have reached 85-90% of the goal pledged. We do not plan to make any changes to the scholarship model until the momentum of the campaign becomes evident.

Gary Rubens stated that Board members can engage with their time, financial resources and their knowledge. By leveraging their collective knowledge and networks, he anticipates a shorter timeframe than 18 months to realize the full campaign goal. Rubens formally announced that he would renew his status as a cornerstone partner. He requested templates be provided to the Board for making appropriate introductions about the campaign to their peer prospects.

Brad Smith stated that Microsoft is a big believer in WSOS, and indicated Microsoft is enthusiastic about returning as a cornerstone partner. He noted his disagreement with the strategy presented for the fundraising campaign and questioned why the interviews did not include cornerstone partners, like himself. Denney agreed. Connors expressed appreciation for their feedback and committed to following up to understand concerns and address them before moving forward.

Finance & Program Administrator Update

Patrick Smith, new chair of the WSOS Finance & Investment Committee, reported that the WSOS Finance & Investment Committee met on March 10th. A full packet of the meeting materials is included in our Board meeting pre-read. Patrick Smith reported that a benchmark has been added to the Short-Term Investment Policy based on Key Bank's recommendation.

Patrick Smith reported total assets are \$115.3M which is a 0.5% decrease from the last reported period and a 3% decrease from one year ago. The decrease is due in large part to winter scholarship disbursements. Scholarship refunds received during Q4 2020 were \$365K; net scholarship disbursements were \$6.6M. Net investment earnings/gains for Q4 were \$5.4M. The unbilled RJI state match is \$506K. This should be available for state match mid-2021 when appropriations are available.

Our total liabilities as of 12/31/2020 are \$26M. This is a 13% decrease since 9/30/2020 and a 21% decrease since 9/30/19. The decrease since last quarter is largely explained by the scholarship disbursements.

Total net assets are \$89.3M which represents a 4% increase from the period ending 9/30/2020.

Pledge receivables, net include, among others, Gary Rubens's pledge of \$2.5M to be paid out this June.

The state match receivable includes accrual for match of all private dollars received Q4 2020.

Regarding the ongoing reconciliation of funds with the College Success Foundation (CSF), the remaining ~\$258K will require further assistance from CSF to fully support WSAC standards.

Some of the largest gifts received during the year were from Brad Smith and Kathy Surace-Smith for RJI: \$1M, Ballmer: \$500K, BECU Foundation: \$162.5K, Costco: \$100K, Boeing: \$110K, and others.

Actual YTD investment income includes unrealized/realized gains of \$9.86M.

The Scholarship account totals \$104.3M. This excludes cash held in the primary checking account and money market at the time of reporting. The Endowment Account is \$6.6M and is all held at WSIB.

Patrick Smith reported that the Finance & Investment Committee meeting included a history of the asset allocation process and a review of the current allocation. Also, the Committee discussed exploring additional modeling with the investment returns. Brad Smith noted that the investment income line significantly outperformed the budget. Connors stated that the Committee plans to discuss various models of the investment income and what that might enable us to do.

Brad Smith commented that there are so many exciting things happening with our cash flow and each of our scholarship programs.

Executive Session

The Board went into Executive Session at 2:55 pm to evaluate the performance of a public employee.

The open meeting reconvened at 3:11 pm. Jane Park made a motion to increase the Executive Director's salary to \$175K plus an 8% bonus. Julie Sandler seconded the motion, and it carried unanimously.

The meeting adjourned at 3:13 pm.

Respectfully submitted,
Karyl Gregory

Tab B

Mission Moment: Opportunity Scholar Story

SCHOLAR SPOTLIGHT



HANNIA LARINO
Biology
Tacoma Community College

ABOUT HANNIA

Hannia Larino is a biology major at Tacoma Community College from Federal Way. Since middle school, Hannia has had a passion for animal welfare, and she plans to pursue a career as a veterinarian. In addition to participating in the Skills that Shine Mentorship Program, Hannia interned at her college's [Diversity Film Festival](#), an annual event that celebrates cultural diversity through independent films. As a leader on campus, she has participated in a quarter-long Identity, Culture, and Community Leadership Training through the Office of Student Engagement. She also volunteers at the [Humane Society of Tacoma and Pierce County](#). Her experience as an Opportunity Scholar has helped Hannia find balance between her various leadership roles and her strong focus on academic success.

IN HER OWN WORDS

“WSOS has allowed me to attend school without stressing about tuition costs and, in addition, makes me feel encouraged as a young woman of color to continue pursuing a career in a STEM field.”

Tab C

Fund to 2030 Visioning

PROGRAM UPDATE | JUNE 2021

INTRODUCTION

Since the April 2021 Washington State Opportunity Scholarship (WSOS) Board meeting, the WSOS team launched the application for the third cohort of Career & Technical Scholarship (CTS) fall selects and completed the acceptance process for the tenth cohort of the Baccalaureate (BaS) program. We've begun to build out our AY 2021-22 plan for scaling CTS while also piloting some new ideas. Additionally, we closed out the legislative session strong and have been making meaningful steps forward in solidifying support for our new fundraising campaign. Despite many staff members being vaccinated against COVID-19, we're still working remotely but have a planned return-to-office date of September 7!

AWARDS ADMINISTRATION

The Awards team is onboarding the tenth cohort of Baccalaureate Scholars and the spring recipients of the second cohort of Career and Technical Scholars. 97% of BaS recipients and 93% of CTS spring recipients accepted the scholarship.

The team opened the fall application for the third cohort of the Career and Technical Scholarship which has seen 386 submitted applications and another 399 started but not submitted as of May 24. The application deadline is June 6. An overview of the final application pool will be available to the Board once selection completes this summer.

With respect to scholarship funding, the team has disbursed \$15.3M in BaS funds, \$2.5M in CTS funds and \$244K in RJJ funds throughout the 2020-21 academic year to date. This fall, WSOS will reach a major disbursement milestone of \$100M in total scholarship dollars awarded!

Finally, the team has reached the one-year mark since transitioning to a new scholarship database platform. The new platform has significantly expanded the team's ability to support Scholars, staff and partners. Highlights include:

- Integrating the application and Scholar portals directly into the WSOS website
- Making the application and Scholar portals more mobile-friendly
- Creating a dashboard that allows staff at any high school, college or community-based organization see which of their students have started and submitted applications in real-time
- Allowing Scholar Leads to track and log engagements with their mentees
- Establishing a data foundation that will allow us to consolidate the tracking of major Scholar milestones on a single dashboard
- Send automated messages letting Scholars know about status changes to requests

SCHOLAR PROGRAMS

BACCALAUREATE SUPPORT SERVICES

May marks the end of a successful Scholar programming year. The Scholar Lead program concluded, and the team hosted a virtual year-end celebration for Leads. During a year of highs and lows, our Scholar Leads and the BaS team continued to show up to deliver a positive experience. This summer, we'll be receiving quantitative data that showcases the impact of the Scholar Lead program. We received qualitative feedback that suggests that in a tough year when community and connection mattered even more, our Scholar Leads rose to the occasion. Here are a few quotes from some of our Scholar mentees that tell the story:

"Sara, you are great, and I appreciate you helping me think about my academic plan! You have definitely become a friend of mine!"

“Thank you for constantly showing up and offering your help and support. It also helps when you share your stories and your experiences and offer support on that as well. I may not show it, but it is much appreciated.”

“Thank you for checking in with me. It’s been a very rough first quarter and I know I haven’t been responding frequently, but thank you for being patient and letting me know that you’re there to help.”

We recently closed our 2021-22 academic year Scholar Lead recruitment. We received 181 applications and selected 133 for 125 spots. The slight over-hiring gives us flexibility as our Scholars’ plans may change over the summer. This upcoming year we also have Scholar Leads physically on campuses where we previously had none, including Western Governor’s University, Spokane Falls, Green River. Additionally, we were able to choose Leads who formerly attended Peninsula College, Big Bend and Columbia Basin and match them with Scholars who attend those campuses - a first! We are incredibly excited about the incoming Scholar Lead class and to build on the success of the programming enhancements made this year.

We also closed out another successful year of the Skills that Shine (StS) program. We had 853 Scholars participate, which is 4x last year’s size. That meant significantly more mentor recruitment and relationships to cultivate! In a recent survey, 82% of Scholars said they would recommend StS to future Scholars. This year we pivoted and hosted three virtual StS events for participants to come together to practice networking skills and strengthen relationships in place of a single in-person event in Seattle. We had 230 attendees across the events with more than ten industries of STEM and health care represented and state-wide attendance. The event was a success, with 80% of survey participants indicating they left with two or more connections they can follow up after the event. One of our Scholars summed up it up best when they said, “I was happy to make new connections! My mentor has taught me the importance of a broad and diverse network, and I was pleased to have expanded it.” This team also did incredible work recruiting mentors for our largest programming cohort to date and pivoting as the year dictated what was possible. The team learned a lot this year that we will carry forward as we seek to foster more and stronger connections between Scholars and industry.

CAREER AND TECHNICAL SUPPORT SERVICES

May also marked the end of our pilot programming for career and technical Scholars. Nineteen mentorship pairs are closing out program relationships in our inaugural mentorship pilot. Both Scholars and mentors are engaged and connected. We are excited to gather the learnings in the coming weeks to scale our mentorship and other career supports for the upcoming year. We will continue to offer resume support to Scholars throughout the summer months and share career development information in the CTS LinkedIn group.

We are also focused on strengthening our relationships with community and technical college partners. Knowing that every CTC in Washington has Guided Pathways, the CTS programs team will ensure a formalized relationship is identified with at least one college staff partner (a campus point-person) within each of the relevant pathways for WSOS-eligible programs. In addition to building relationships with community partners, WSOS staff will focus on building relationships among CTS recipients to build a peer network. These efforts will support us in piloting a Campus Ambassador program to support academic persistence programming and campus navigation in AY 2021-22.

GRADUATE SCHOLARSHIP

The application for the first cohort of the Graduate Scholarship will open in June. We will select eight recipients this cycle as part of the pilot year. In preparation for the launch of the GRD application, the team is actively working with campus partners to secure a memorandum of understanding that outlines how we will partner to support awarded Scholars. The team also outlined a Scholar selection recommendation for the Board that prioritizes the legislative intent and WSOS mission and values. The recommendation is specific to the pilot year as we learn more about the pool of prospective applicants.

DEVELOPMENT UPDATE

CAMPAIGN KICKS OFF

Following the April Board meeting, WSOS continued its work to assess the fundraising campaign ahead. We look forward to sharing updates on our progress with the Board during the June 10 meeting. In the months ahead, we'll be putting key elements of campaign infrastructure in place. First and foremost, we will rework and finalize a compelling Case for Support that inspires and resonates with both corporate partners and individual philanthropists. We'll also be putting the building blocks of a true major gifts program in place, exploring options for campaign leadership models and begin to look at campaign branding options and communication assets to support fundraising.

OPPORTUNITY TALKS 2021 WILL BE VIRTUAL

To rebook a 2022 date and preserve our sizable deposit at the Sheraton Grand Seattle, we needed to confirm in April whether OpportunityTalks would be in-person or virtual again this year. Ultimately, we decided to remain 100% virtual this year. It enables us to build on the success of last year's virtual event, including continuing to grow our state-wide participation. While we would prefer an in-person event, there were three main concerns informing our recommendation – optics, cancellation risk and attendance constraints leading to low ROI, as well as expected culture readiness for a large format and meal-centered event in a packed ballroom setting. We are exploring avenues to provide some version of an in-person experience for those who desire it – stay tuned!

In addition, most other nonprofits we've spoken with are saying they will be virtual until 2022. Given the above coupled with the success of our 2021 virtual event, we've concluded the best decision is to commit to hosting a virtual event for 2021 and rolling forward our reservation to 2022. As part of the campaign ahead, we will be aiming to build smaller, in-person gatherings for major donors which will hopefully provide an opportunity for some in-person connections to occur.

EXTERNAL AFFAIRS UPDATE

2021 LEGISLATIVE PRIORITIES

The end of the 2021 legislative session brought big wins for WSOS including unanimous passage of our House Bill 1425. We are grateful for the strong, bipartisan champions who gave testimony and advocated for our priorities throughout the unusual, virtual session. We received our full state match request of \$2.981 million for the Opportunity Scholarship program and \$500,000 for the Rural Jobs Initiative. In addition, lawmakers also increased the state match cap on our Graduate degree program from \$1M per biennium to \$5M per biennium through Senate Bill 1504.

As a reminder, bill passage means CTS and GRD applicants no longer need a high school diploma from a Washington institution (provided they are WA residents). Additionally, Rural Jobs Initiative recipients can now attend any community or technical college in Washington so long as they are a resident of a rural county. These changes will expand eligibility to deserving communities of applicants, particularly non-traditional adults and members of the military, and ensure rural residents can access training and education without having to uproot from their communities.

The External Affairs (EA) team is also working to strengthen the WSOS brand through a media strategy focused on developing engaging content throughout our earned, paid and owned media (EPO) channels. The team is currently evaluating EPO content over the last few years and will use that evaluation to identify weaknesses and opportunities for targeting regions, messages and audiences. The strategy will be designed to bolster WSOS brand awareness and demonstrate our impact ahead of the fundraising campaign.

EA is also working on a multi-month, statewide media campaign that will highlight the 10-year anniversary of WSOS as well as the launch of our fundraising campaign later this year. This effort is generously supported by Microsoft through a partnership with the WE Communications agency. The campaign is still in the build-out phase but will likely including a series of op-eds, editorial boards and owned content to be distributed throughout 2021.

MEDIA COVERAGE (MARCH – MAY)

- [Workforce 2021: Our look at Western Washington workforce as we head further into 2021](#) | Northwest Now, March 4
- Roundtable: Improving Diversity and Equity within the Nursing Workforce | Cambia Grove, March 11
- [Expanded Scholarship Program Signed Into Law](#) | Seattle Medium, April 28
- [\\$38M set of gifts from Ballmer Group to address behavioral health crisis aims to bolster workforce, resources across Washington through UW-led programs](#) | UW News, May 14
- [Ballmers' charity pledges \\$38M to help Washington state's response to mental, behavioral health crisis](#) | The Columbian, May 20
- [Ballmer Group's transformative investment in behavioral health](#) | The Seattle Times, May 20

WEBSITE TRAFFIC

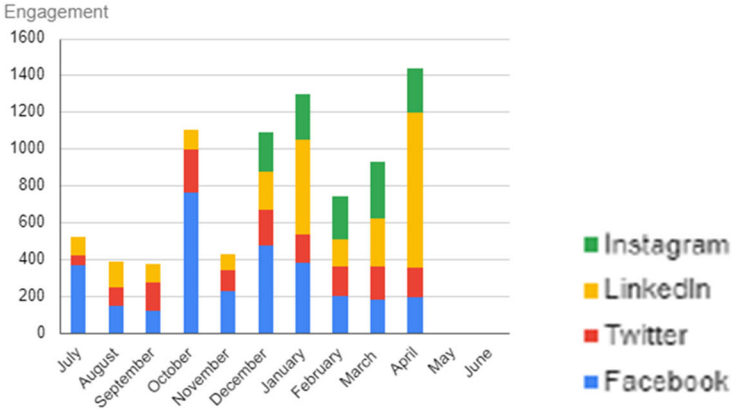
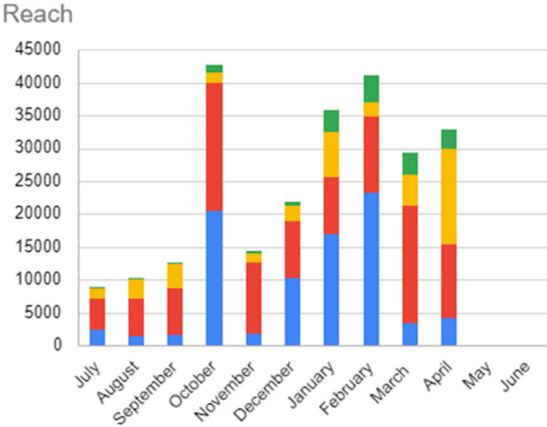
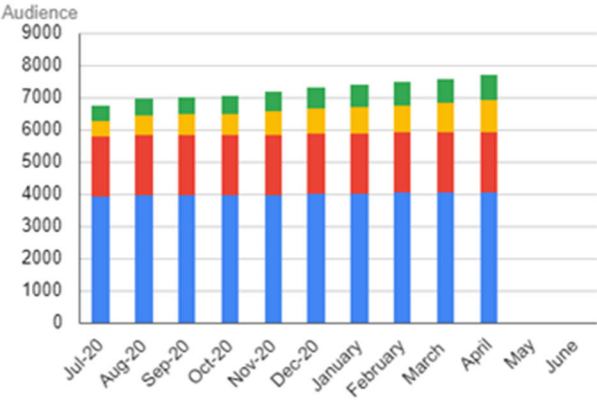
Our website traffic surged in February due to the BaS application open period and then dropped after it closed in March. We launched a new blog in May as one way to drive traffic to our website during non-application periods. We are also looking to create more owned content to distribute via social media for the same purpose. We expect to see a traffic increase in May and June for the open CTS application.

	February	March	April
Sessions	38,000	16,000	18,000
Average Session Duration (seconds)	108	131	127
Bounce rate	47%	52%	52%

SOCIAL MEDIA & WEBSITE COVERAGE (FEBRUARY - APRIL)

	February	March	April
Facebook	0.40%	0.47%	0.17%
Twitter	0.27%	0.53%	0.42%
LinkedIn	3.07%	4.53%	9.69%
Instagram	6.89%	2.19%	5.1%

Our social media audiences across all platforms continue to enjoy a steady increase in audience size, particularly on our Instagram and LinkedIn platforms. The team is starting to create and test channel specific content, which can explain the increased reach on Twitter in the month of March and the increased engagement on LinkedIn during the month of April.

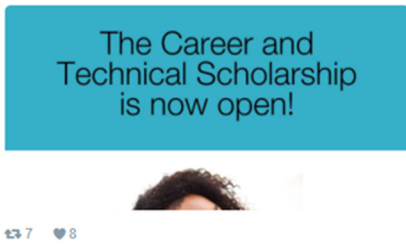


Our top posts for the quarter included:

Twitter

The Career & Technical Scholarship is open! We're now accepting applications for the 2021 fall CTS cycle! This scholarship supports Washington residents of any age on their path to high-demand, family-wage careers in the trades, STEM and health care.

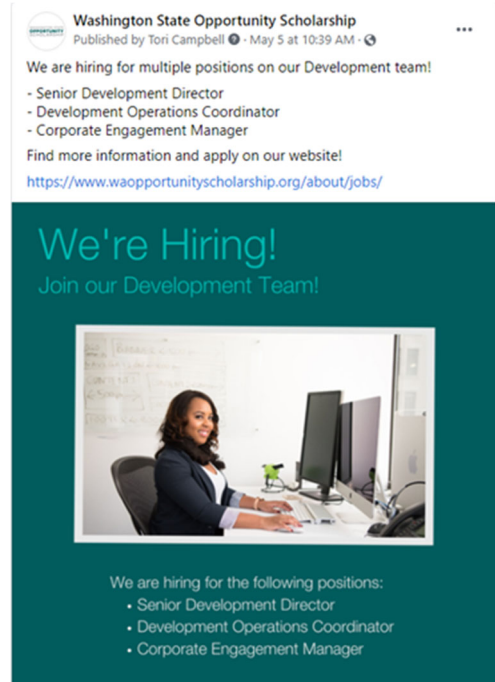
waopportunitiescholarship.org/students/appl
... pic.twitter.com/Aajd4BZLD6



Instagram



Facebook



LinkedIn



STAFF UPDATE

COVID-19 RESPONSE

Like many organizations across the state, we are in the process of finalizing our return-to-the-office plan. We are planning a return to office in early September in a hybrid capacity. WSOS team members will be working from the office two days per week alongside their work team with the option to come in more as desired. Central to this effort's success will be our continued focus on building and maintaining community and culture. We will take our learning from the past year and continue to explore new ways to strengthen our culture in a more flexible hybrid environment. We look forward to seeing how this hybrid arrangement supports staff productivity and cohesion while maximizing flexibility and work-life balance for employees.

STAFF COMPENSATION

In April and with the support of WA STEM, we completed a market compensation review for all roles across the organization. The compensation review was conducted to ensure that WSOS provides its team members with competitive compensation for their role to attract and retain talent. This review resulted in a salary change for four positions and confirmed appropriate pay for all other positions.

Additionally, we announced a staff recognition program titled "We See You" to recognize and show appreciation for the many contributions team members make in advancing our mission. The program provides all WSOS staff members with the opportunity to reward, recognize, praise and reinforce contributions of other team members. These efforts support our ability to build a preferred workplace culture and attract and retain talent.

Both of the aforementioned efforts are within the salary line item approved by the Board in the 2021 budget.

STAFFING UPDATE

Since February, we have been supported by an excellent interim development director, Heidi Thomson-Daly. Given the highly competitive world to hire fundraising professionals in this market, we engaged with Clover Search Works (the team who ran the executive director search in 2019) to find an excellent-fit permanent director. The priority deadline for applications was May 17; we received a pool of highly qualified applicants. Finalist interviews are occurring the weeks of June 7 and 14. If a great-fit candidate is identified, we aim to have them in place by mid-July. If we need to reopen the application process, the hiring of a permanent director could be delayed to the fall.

On June 7, Johnathan Luster will join the team as our Programs Director. Johnathan has worked in higher education for over a decade, most recently at the University of Washington. He brings diverse experiences in guiding student support programming and career development, such as undergraduate student orientation, near-peer programs, and student-alumni mentorship and job shadowing opportunities. Johnathan has a strong history of fostering positive, inclusive environments where teams can thrive, both as part of his university roles and in his volunteer service. As a first-generation college student/graduate, he cares deeply about our mission and is thrilled to join us in building more equitable pathways for Washington students.

We're also excited to introduce Genevieve Geiger our first-ever Graduate Scholarship Program Manager who joined the team on May 12. She comes to us from The Civility Fund, a family foundation that operates in partnership with Seattle University. She brings experience designing new programs, including developing a cohort-style scholarship program for diverse community college students and starting international continuing education seminars. She is inspired to do more to make higher education functionally accessible to a broader community. We look forward to the energy and experience she brings to our team.

EXECUTIVE SUMMARY

SCALING CAMPAIGN

Washington State Opportunity Scholarship (WSOS)

The Opportunity

Recognizing the incredible demonstrated impact and unique nature of WSOS, the WSOS Board agreed in January 2020 to extend the Opportunity Scholarship program. This decision activated a reinvigorated need for fundraising to extend our impact through 2030 and serve an additional 14,000 students. Prior to this shift, WSOS had planned to spend down the existing portfolio by supporting 750 Baccalaureate (BaS) students per year (with no cohorts selected in 2026 or beyond) and 550 Career & Technical Scholars (CTS) per year (with no cohorts selected in 2030 or later). In the scaled and extended model proposed, WSOS would expand to serve 1,200 students per year in each program (CTS and BaS) and an additional 20 students per year in the rising graduate degree program (GRD) for a total of 2,420 students served annually. Funding this scope through 2030 would require an additional \$100 million in private investment (then matched by the state) beyond what has already been raised to date. The ongoing relevance and need for WSOS within the changing higher education and high-demand landscape will be central to all future decision-making about program longevity. Essentially, the program's current funding will allow us to serve today's high school students, but this next round of funding will ensure today's middle school students have the same opportunity to succeed.

Background

History. Opportunity Scholarship was created in 2011 when a recession resulted in less state funding for higher education while a booming economy in certain sectors (specifically, STEM) had companies struggling to attract and retain a qualified workforce. It was intentionally designed to couple student opportunity with economic opportunity. At its core, WSOS was established to build a talent pipeline in high-demand fields as a tool for economic development. The mission to prepare Washington students for Washington jobs is to keep Washington companies strong. Corporate partners who invest in WSOS do so not only because they believe in community philanthropy but because they are making a business decision to invest in their company's future prosperity.

Over the first decade of the program, the data is clear: the program has had its intended impact. When audited by the state in 2019, it was found that when compared to peers, Opportunity Scholars have lower out-of-pocket costs¹ for college (\$11,062 versus \$14,244) and lower unmet need² (\$4,827 versus \$9,893). They are twice as likely to graduate within four years when compared with peers and critically, most graduates (84%) are successfully completing their degree in a program that prepares them for a high-demand STEM or health care career. Within one year of graduation, Opportunity Scholars are more likely to be employed (83% versus 77%), earn more (\$66,100 versus \$58,200) and are more likely to earn at least middle-income wages (69% versus 56%).

Today's Higher Education Landscape. While WSOS has been an effective vehicle in its first decade, the higher education landscape has evolved rapidly. Washington state is fortunate to have a robust higher education system with strong commitment to ensuring equitable access. This is evidenced by the recent expansion of the WA College Grant and other investments in workforce development (e.g., Career Connect Washington). While more Opportunity Scholars are eligible for state aid programs than ever before, there is still unmet need. Even with the full implementation of the expansion of WA College Grant in the 2020-21 academic year, WSOS has seen minimal change in its proportion of refunds received.

¹ The net price of college for a student and their family

² Cost of attendance not covered by grants, scholarships or family contribution

This indicates that even with the expanded WA College Grant, Opportunity Scholars still have unmet need to reach the cost of attendance. This is likely driven by the fact that just as state investments in higher education have risen, so too have the cost of attendance risen.

Rather than the state's commitment to higher education rendering WSOS irrelevant, this creates the opportunity for enhanced outcomes. As more of students' tuition needs are offset by programs such as College Bound, the Seattle Promise and the WA College Grant, WSOS financial aid is increasingly being used to cover the other cost of attendance expenses (housing, food, medical bills, etc.) Opportunity Scholars regularly share in our annual survey that one of the most critical aspects of receiving WSOS is the flexible nature of the funds. When WSOS covers cost of attendance needs beyond tuition, Scholars report working fewer hours while in school; because students can focus on their rigorous academic programs rather than working to cover living expenses, we're creating the conditions for higher graduation rates. Additionally, no other financial aid program includes comprehensive mentoring and other supports such as those offered by WSOS. Research demonstrates these supports are especially critical for BIPOC and first-generation students in reaching graduation. In effect, supporting WSOS protects the investment made in these other state programs by focusing on improving not just the number of students served but by maximizing the number of graduates produced through such efforts.

Finally, a distinguishing factor of WSOS from other aid programs is that it specifically incentivizes students to enter high-demand programs to build a robust, diverse talent pipeline. The genesis of WSOS still shapes our unique value proposition today. In a post-COVID era where the corporate world races to diversify their workforce in the face of the Black Lives Matter movement, this aspect of WSOS's value proposition cannot be understated. Because 7 in 10 of current Scholars identify as BIPOC and 100% are pursuing the degrees required for local jobs, the business case for WSOS to exist in partnership with local corporations has never been clearer.

If a fundraising campaign were successful, there would be critical strategic decisions ahead for the WSOS Board to consider. Given rising costs of attendance and the growing availability of state tuition support, should we re-evaluate the total award offered as compared to unmet need? Should WSOS shift focus from prioritizing the lowest income students to enhancing their focus on more middle-income students (those in the 51st to 125th percentile) who are eligible for a reduced or no WA College Grant? These and other strategic conversations would become relevant only if WSOS successfully engage in further fundraising.

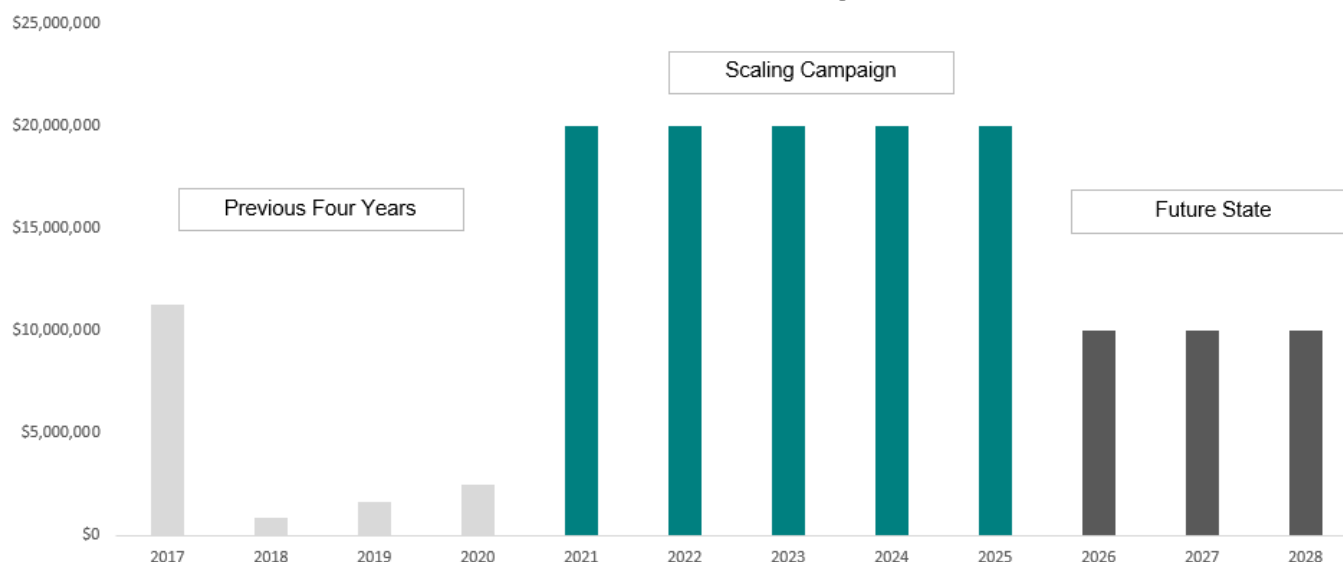
Vision & Purpose of the Scaling Campaign

WSOS aims to engage in a scaling campaign to fundamentally shift the size, shape and strength of our existing fundraising program. The campaign will serve as the springboard to transition campaign momentum into a robust, highly effective ongoing fundraising program by 2026. The vision for launching a scaling campaign in 2021 is to catalyze program support in five critical ways:

1. Creating a high-performing yet lean fundraising program (i.e., high ROI) for long-term success;
2. Amplifying the mission and value proposition of WSOS by building state-wide visibility;
3. Galvanizing an expanded base of donors, investors and champions who support the mission with their time and philanthropy and who can speak to the community value of WSOS;
4. Raising philanthropy from corporate partners, foundations and individuals to support expanding the number of students served while extending the life of the organization; and
5. Opening up strategic decision points for the Board and the state to optimize how WSOS fits within the current-day higher education landscape.

Engaging in a scaling campaign over the next five years will serve as the transition period during which our program will build the foundation to shift from the ability to raise \$1-\$2 million per year to raising a steady-state of approximately \$10 million per year. While the value proposition of WSOS may evolve between now and 2026, we should position the organization over the next five years to create flexibility for a sustained future state.

The Path to Sustainability



It is important to recognize WSOS is not like other organizations. We have a unique origin story, the benefit of loyal cornerstone partners and highly influential leaders on our Board. However, we also recognize we may not be able to continue relying on a small group of lead investors after this next round of funding. Today, as we celebrate our 10-year anniversary of impact, it is time to embark on a campaign to diversify our base of supporters with the capacity to give 7- and (particularly) 8-figure gifts to set us up for long-term sustainability, should the value proposition of WSOS remain urgent after this next round of funding.

A key component of the success of WSOS to date has been that there is something in it for everyone – it has bipartisan support, generous individual as well as corporate cornerstones and appeal to people across the state and across industries. By powering the mission with a diversified set of investors who have a stake in the success of the program, we will be positioned in five years to sustain the program without singular reliance on a very small number of highly generous cornerstones. This will require having an understanding and relationships with donors who have the potential to make \$10M+ gifts. The list of potential partners is still developing, but there are some obvious corporation omissions from the current WSOS supporter list. We also recognize that support from a handful of highly influential community leaders is likely the clearest pathway to raising the type of capital we seek. A gift table will help outline the successful pathway to raising \$100 million (see last page of this document). However, the weighting of gifts between each level is entirely dependent on the level of cornerstone engagement.

Key Outcomes

Over the next five years, WSOS will execute a scaling campaign to fund- and friend-raise with the long-view in mind. Through the campaign, we will celebrate existing donors and share the impact of their generosity while animating support with corporations, foundations and individuals who have not yet come to the table. We recognize that our four cornerstone partners (Microsoft, Boeing, Rubens Family Foundation and Ballmer Group) are our likeliest allies in reinvigorating these efforts. The financial success measures include:

- Two legacy cornerstone partners have committed in writing to the campaign by fall of 2021
- An additional cornerstone partner (new or renewed) has committed in writing to the campaign by year end of 2022
- Fourth+ cornerstone partners (new or renewed) have committed in writing to the campaign by end of 2024
- Secure \$100 million in new private pledges and cash by end of 2025

Other success measures are:

- There is an exponential increase in the number of prospects and partners.
- A group of highly decorated WSOS Campaign Ambassadors - industry leaders, investors, philanthropists and legislators – are activated to elevate the visibility of WSOS, champion the campaign, and leverage their influence to open doors, solicit select gifts and build visibility.
- WSOS builds a high-performing fundraising engine with excellent ROI that has the capability to raise \$10 million in private funds year after year by 2026.

Time-Sensitive Next Steps

We recognize the WSOS Board is Governor-appointed and has never been (nor will be) asked to serve as a fundraising Board in traditional ways. Additionally, the stature of all members of the Board is such that there is high likelihood that members would be unable to serve on a traditional campaign council. No member of the Board will be required to participate in a formal campaign role unless they wish to do so. Regardless, consensus before moving forward is paramount. Considering the lackluster outcomes from the feasibility study as well as some helpful feedback from interviewees and Board members on the draft case statement, our immediate next step is to revisit the case for support and align the messaging for a corporate strategy with a much heavier focus on cornerstone support. Additionally, we need to clarify the timeline and milestones necessary for measuring and assessing campaign success in the months ahead.

By the June Board meeting, we need: 1) a shared understanding between the Board and staff on the purpose, goals and high-level structure of the campaign; 2) Board affirmation we may move forward with a scaling campaign, using a working goal of \$100 million; and 3) a greenlight and assistance from the Board to recruit WSOS Campaign Ambassadors to drive the campaign forward. Accomplishing these critical next steps will enable us to able to build a plan, create infrastructure, deploy staff in the right direction, prepare materials and begin having exploratory meetings with donors. We also need this affirmation so we can generate buy-in from key members of the Legislature and to inform a timeline for messaging and a public announcement.

Table of Gifts				
<i>Scaling Campaign Years: 2021 - 2025</i>				
Gift Categories	Gift Amount	Number of Gifts Needed	Category Total	% of Total
Cornerstone Investor	\$20,000,000	1	\$20,000,000	
	\$15,000,000	1	\$15,000,000	
	\$10,000,000	1	\$10,000,000	
3 Principal Investors			\$45,000,000	45%
Leadership Level	\$5,000,000	4	\$20,000,000	
	\$2,500,000	4	\$10,000,000	
	\$1,000,000	10	\$10,000,000	
16 Leadership Gifts			\$40,000,000	40%
Achievement Level	\$500,000	10	\$5,000,000	
	\$250,000	6	\$1,500,000	
	\$100,000	10	\$1,000,000	
26 Achievement Level Gifts			\$7,500,000	8%
Annual Gift Level	\$50,000	60	\$3,000,000	
	\$25,000	50	\$1,250,000	
	\$10,000	95	\$950,000	
	\$5,000	60	\$300,000	
	\$1 - 4,999	Many	\$2,000,000	
265+ Annual Level Gifts			\$7,500,000	8%
CAMPAIGN TOTAL			\$100,000,000	

FUND TO 2030 Visioning

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What? So what? Now what?

- **What:** Where are we with the campaign?
- **So what:** Now that the campaign is live, how is the Board thinking about the strategic decision points ahead?
- **Now what:** What next steps do we need to take before the September Board meeting to keep our traction moving forward?



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WHAT: The campaign

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Let's set the context with a quick timeline.

2011 WSOS created with the intention to sunset after a decade of impact.

2015 Early major fundraising efforts secure support for BaS cohorts through 2025.

2018 Board voted on a model for CTS that included a decade of cohorts to be funded through 2029.

2019 JLARC impact report demonstrates WSOS is a proven model.

2020 Board votes to begin exploring reinvigorated fundraising efforts to extend program.

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The proposed \$100M goal is a simple model that makes the following assumptions:

- Extend funding BaS from 2026 to 2030
- Extend funding CTS from 2029 to 2030
- Grow cohorts starting in 2022 to 1,200 each (CTS & BaS).
- Fund RJI at maximum of statutory cap to extend from 2025 to 2030.
- Fund GRD at maximum of statutory cap to extend from 2023 to 2030.*
- Assumes no change in amount funded nor significant programming changes.

**Statutory cap at the time was \$1M/biennium. This was raised during the 2021 legislative session to \$5M/biennium.*

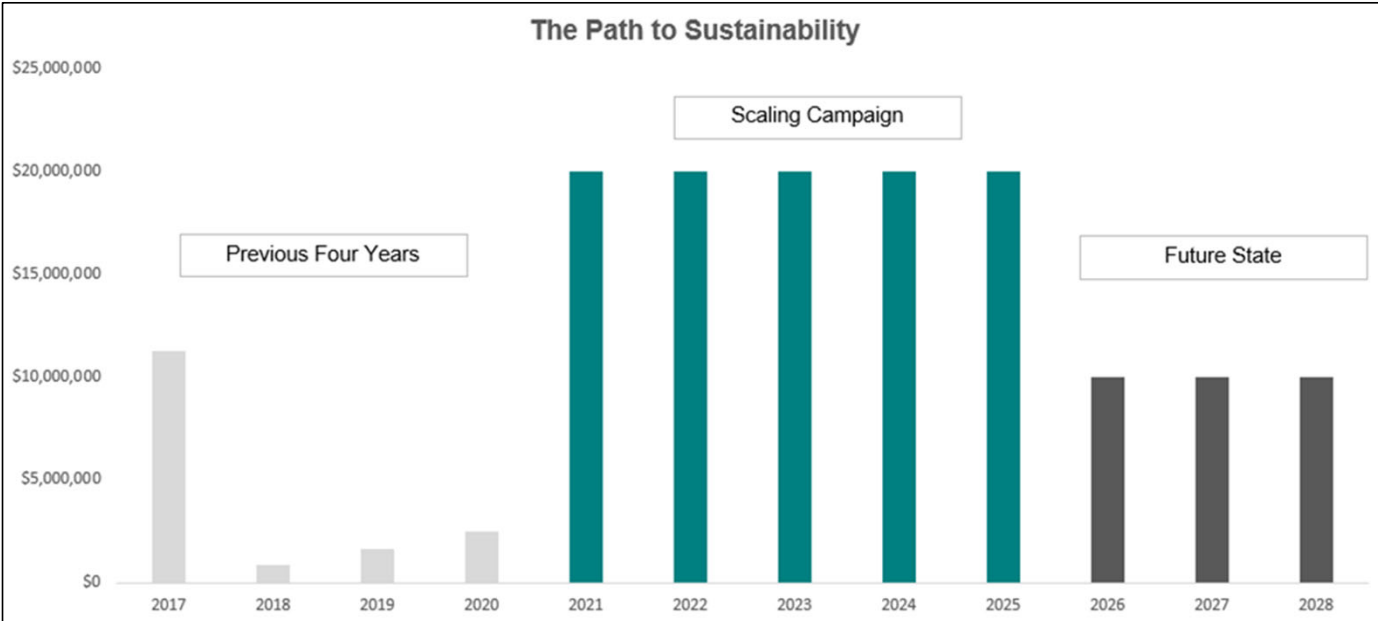
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There are five purposes of the campaign.

1. Raise **money**
2. Galvanize an **expanded and diversified donor base**
3. Grow state-wide **visibility** to amplify the mission
4. Build a high-performing yet lean fundraising **program**
5. Clarify and hone our **strategic direction**

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The campaign will be a catalyst that results in a sustainable fundraising program.



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Sample Gift Table

Table of Gifts				
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Gift Categories	Gift Amount	Number of Gifts Needed	Category Total	% of Total
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Leadership Level	\$5,000,000	4	\$20,000,000	
	\$2,500,000	4	\$10,000,000	
	\$1,000,000	10	\$10,000,000	
16 Leadership Gifts			\$40,000,000	40%
Achievement Level	\$500,000	10	\$5,000,000	
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26 Achievement Level Gifts			\$7,500,000	8%
Annual Gift Level	\$50,000	60	\$3,000,000	
	\$25,000	50	\$1,250,000	
	\$10,000	95	\$950,000	
	\$5,000	60	\$300,000	
	\$1 - 4,999	Many	\$2,000,000	
265+ Annual Level Gifts			\$7,500,000	8%
CAMPAIGN TOTAL			\$100,000,000	

85% of the campaign revenue will likely come from approximately twenty 7- and 8-figure gifts the Cornerstone and Leadership level.

15% of the campaign revenue will come from 6-figure Achievement level gifts and Annual Fund gifts.

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BREAKING NEWS!

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SO WHAT:

Strategic decision points

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Our goal today is to understand the Board's vision for the road ahead.

- **Goal:** Gauge the Board's perspective on possible strategic directions.



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With reinvigorated fundraising efforts, we need clear strategic direction.

1. Extend the **timeline** for the scholarship.
2. Fund **more students**.
3. Increase the **award amount**.
4. Provide students with **expanded support services**.
5. Some **combination** of the above.



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#1: Extend the timeline for the scholarship.

Consideration: The timeline for BaS and CTS are currently misaligned and slated to end in 2025 and 2029, respectively.

- *How much appetite is there to fund “more of the same” so that today’s middle school students will have access to the same opportunities as today’s high school students?*
- *What impacts would be felt if BaS and CTS were to expire on disparate timelines (e.g., operating costs related to funding CTS alone)?*

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#2: Fund more students.

Consideration: Our current cohort sizes may be inadequate to move the needle on the talent gap.

- *How does the current scale of WSOS (BaS at 750 and CTS at 550) compare to the scope of the problem?*
- *How has the need for talent changed in the past decade? Have our changes in eligibility and selection criteria kept up with the times?*
- *What is the tipping point for WSOS in supporting enough students to make an impact but not so many students that we cannot appropriately support them to reaching graduation or realizing large increases in operating costs?*

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#3: Increase the award amount.

Consideration: The higher education landscape has changed a lot since we set our award amount, particularly for BaS.

- *How has the higher education landscape changed in the past decade?*
- *How much unmet need do students have even after receiving WSOS and other scholarships like WA College Grant?*
- *How much does unmet need impact students' likelihood of program completion? How much additional funding would it take to significantly impact program completion likelihood?*

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#4: Provide expanded support services

Consideration: WSOS could be doing more to provide students with access to industry and CTS services are still in development

- *How adequate is our current level of support services in BaS? What will it take to increase our support services for CTS? GRD and RJI?*
- *What opportunities are there for increased industry access to Opportunity Scholars for hiring?*

Discussion

1. Which strategy (or combination thereof) resonates with the Board the most?
2. What parameters would you like staff to consider if we were to create models of each of these for closer review?
 - Extend the **timeline** for the scholarship.
 - Fund **more students**.
 - Increase the **award amount**.
 - Provide students with **expanded support services**.



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NOW WHAT: Next steps

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Are we aligned?

1. Do we have a shared understanding of the purpose, goals and high-level structure of the campaign?
2. Do we have Board affirmation we may move forward with a scaling campaign, using a working goal of \$75 to \$100 million?
3. Do we have a greenlight from the Board and will the Board help recruit WSOS Campaign Ambassadors to anchor and lead the campaign?
4. Do we have a shared understanding of what models the Board would like to see for the best allocation of future fundraising efforts?



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Tab D

Career & Technical Scholarship Selection

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 Cohort 3. These guidelines align closely 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 criteria 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 (and want to encourage) CTS scholars to work locally; 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 representation cap (CTS-only): A cap is placed on the number of selects from each college. The percent of recipients for each college should not exceed 5x of its share of CTS graduates. The cap exists because we want to ensure statewide representation. However, it is also important that the cap is not too small as we do not want to discourage schools and community members from promoting the scholarship.

Regional cap (RJI-only): To make sure RJI dollars are distributed equitably across the rural regions of the state, there is a regional cap of 1.5x representation.

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. Single parent status – 7.5 maximum points allocated

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

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.

CTS SELECTION PRINCIPLES

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GOALS

- Review CTS and RJI selection principles
- Discuss support for high school applicants
- Approve 2021-22 selection principles for CTS and RJI

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.**

PROPOSED POINT ALLOCATIONS

Summary of changes from 2020-21 to 2021-22

1. Align with BaS by dropping community opportunity factor (i.e. unemployment rate by zip code)
2. Specify division of points between first generation and single parent factors

Factors	2021-22 Proposal
High-Demand, High-Return Program	50
Community Opportunity	--
Family Income	20
First Generation	7.5
Single Parent	7.5
Resilience (Short Answer)	15
<i>Distance to Campus (RJI only)</i>	30

SUPPORTING HIGH SCHOOL APPLICANTS

- Two factors make it more challenging for high school applicants to receive CTS:
 - Expanded eligibility criteria
 - Single parent criteria
- **Discussion: To what extent do we want to prioritize the selection of high school applicants?**
 - Option A: Award additional points to HS applicants
 - Option B: Set aside a specific number of fall seats
 - Option C: No prioritization

BOARD VOTE: SELECTION PRINCIPLES

Factors	2021-22 Proposal	Limitation Factors
High-Demand, High-Impact Program	50	Applicants who select highest demand programs should not be 5x more likely to be selected than those who select the lowest demand programs.
Household Income	20	Low-income applicants should not be 3x more likely to be selected than middle-income applicants.
First Generation	7.5	First-generation applicants should not be 4x more likely to be selected than non-first-generation applicants.
Single Parent	7.5	First-generation applicants should not be 4x more likely to be selected than non-single parent applicants.
Resilience	20	No limit. All points deducted from the factors above will be redistributed to the short answer section.
<i>Distance to Campus (RJI only)</i>	30	<i>If the median distance to campus is less than 30 miles, increase the point allocation to a maximum of 40 pts.</i>

CTS college cap: The percent of recipients for each college should not exceed 5x of its share of CTS graduates

RJI regional cap: The percent of funds allocated to each region should not exceed 1.5x its share of rural residents

Tab E

Graduate (GRD) Scholarship Update

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 the inaugural cohort. These guidelines align closely with those set for the Baccalaureate Scholarship (BaS) and proposed for the 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 for accommodating the usual differences between the 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 high-demand behavioral and primary health care fields in Washington state
2. Likely to practice in Washington state post-program completion
3. In the greatest financial need

To 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. Scholars are selected based on the highest total number of points received until we have selected the cohort.

1. **Select applicants who are heading into behavioral health and primary care fields across Washington state.** This is an indicator that the scholarship is aligned with the statutory intent and will be determined by program track with a maximum of 20 points allocated. Points will be based on the programs with the greatest need in the state:
 - a. Behavioral Health: 20 points out of 20 maximum pts
 - b. Primary Care: 15 points out of 20 maximum pts
2. **Select applicants who are most likely to practice in the Washington state post-program completion.** The proposed criteria are indicators of the likelihood an applicant will practice in a medically underserved or health professional shortage area in the state. Points will be determined by:
 - a. Commitment (essay) section – 30 maximum points allocated
 - b. Commitment letter of recommendation – 20 maximum points allocated
3. **Select applicants with the greatest financial need.** Family income is an indicator of the applicant's need for this scholarship. Points will be determined by:
 - a. Family Income – 30 maximum points allocated

To increase partner adoption during the pilot year, WSOS recommends selecting an applicant from at least three of the six eligible schools based on the points allocated. We aim to select six DNP students and two MSN students. If we are unable to select two MSN Scholars because of the size of the pool, we would like to select two DNP Scholars instead.

At the conclusion of the selection process, our practice will be reviewed and assessed to improve for Cohort 2. The Board of Directors will be provided with an update and a recommendation for revised principles in late 2021.

GRADUATE SELECTION PRINCIPLES

WASHINGTON STATE
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SCHOLARSHIP

Let's refamiliarize ourselves with the Graduate (GRD) scholarship.

Statutory Intent: Increase number of health care professionals providing physical and behavioral health care, particularly in communities designated as rural or medically underserved in Washington state.

Cohort One	12 Total (6 DNPs; 6 MSNs)
Eligible Colleges/Universities	Gonzaga University, Pacific Lutheran, 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, or Pediatric
Scholarship Amounts (Lifetime)	Up to \$25,000 DNP Scholar; Up to \$18,000 Preceptor Renumeration Up to \$7,000 MSN Scholar; Up to \$3,600 Preceptor Renumeration
Travel Stipends	Up to \$5,000 per DNP Scholar Up to \$1,000 per MSN Scholar

Since our last meeting, we increased our knowledge and capacity.

What's New

- Genevieve joined as the program manager
- Promotional material available
- MOUs being circulated
- GRD scholarship application June 15 go-live

What's Different

- Fewer MSN programs in the state
- Primary care focus
- Changes to pilot program size
- Travel stipend will be a stand-alone process



SCHOLARSHIP FOR NURSE PRACTITIONERS

WSOS builds pathways into high-demand Washington careers for Washington students.

The Graduate Scholarship (GRD) provides valuable financial aid and access to program incentives to students pursuing advanced degrees as Nurse Practitioners. The scholarship aims to increase the number of advanced health professionals providing healthcare in medically underserved areas. This Scholarship can be used to cover tuition, fees, and you can apply for a travel stipend when training at a remote site. Funding can be used for any eligible Nurse Practitioner degree programs (DNP and MSN) at six nursing schools in Washington state.

APPLICATION MILESTONE	APPLICATION DATES
Application Opens	June 14, 2021
Application Deadline	July 16, 2021
Unofficial Transcript Uploaded	July 16, 2021
FAFSA/WASFA Submitted	July 16, 2021

WHY WSOS?

Washington has one of the fastest growing state economies with more trade, health care and STEM jobs than we can fill. The Washington State Opportunity Scholarship aims to connect our state's leading industries with top Washington talent by reducing barriers to education and training. Working collaboratively with the state and industry partners, we launch low- and middle-income students into careers, maximizing the state's return on investment and ensuring Washington's robust economy can continue to thrive.

\$2,500 The Scholarship award all GRD Scholars receive when enrolled.	\$4,500 The per term/120 clinical hours Scholarship award available to Scholars when training at practicum sites.	\$1,000* The per term travel stipend available to Scholars when training at eligible, remote sites.	\$3,600 The per term preceptor remuneration available to eligible sites who host GRD Scholars.
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waopportunityscholarship.org
graduate@waopportunityscholarship.org

Our learnings have caused us to make two notable changes to the 2021-22 pilot.

Statutory Intent: Increase number of health care professionals providing physical and behavioral health care, particularly in communities designated as rural or medically underserved in Washington state.

Cohort One	8 Total (6 DNPs; 2 MSNs)
Eligible Colleges/Universities	Gonzaga University, Pacific Lutheran, 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, or Pediatric
Scholarship Amounts (Lifetime)	Up to \$25,000 per Scholar; Up to \$18,000 Preceptor Renumeration
Travel Stipends	Travel stipends to be granted during the 2021-22 academic year. Will request approval on selection process at September Board of Directors meeting

Today, we seek your approval of selection principles for the Graduate Scholarship.

- Consistent with our selection practice for the Baccalaureate and Career and Technical scholarships
 - Benefits of following the practice:
 - Provides more **transparency** of how state dollars are spent
 - Clarifies the **values** that underlie our selection process
 - Creates a more **sustainable and efficient process** for the Board
-

Selection Principles

- Select Scholars who are heading into **behavioral and primary health care fields** across Washington state
 - Select Scholars who are **most likely to practice in Washington state post-program completion**
 - Select Scholars who are **most likely to benefit from the financial support**
-

We seek to honor the statutory intent while aligning with our mission and values.

Factors	Point Allocation	Purpose
Program Track	20	Prioritize statutory intent to focus on behavioral and primary health care
Family Income	30	Prioritize applicants most likely to benefit from the financial support
Commitment Letter of Recommendation	20	Prioritize applicants most likely to practice in a medically underserved area in Washington state
Commitment Essays	30	

Additional Recommendation: Select at least one applicant from three of the six participating schools for Fall 2021

Do we have Board approval to make selection based on the principles outlined?

Factors	Point Allocation	Purpose
Program Track	20	Prioritize statutory intent to focus on behavioral and primary health care
Family Income	30	Prioritize applicants most likely to benefit from the financial support
Commitment Letter of Recommendation	20	Prioritize applicants most likely to practice in a medically underserved area in Washington state
Commitment Essays	30	

Additional Recommendation: Select at least one applicant from three of the six participating schools for Fall 2021

Tab F

Finance & Program Administrator Update

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

**FINANCE & INVESTMENT COMMITTEE
MEETING AGENDA
WEDNESDAY, MAY 26, 2021 | 2:00-3:30 P.M.**

See the meeting invitation for the video meeting link

I.	Meeting Called to Order & Introductions		Patrick Smith Board Member Committee Chair	2:00p-2:10p
II.	Approval of Minutes from March 10 Meeting	[Tab A]	Patrick Smith Board Member Committee Chair	2:10-2:15p
IV.	WSIB Quarterly Performance Report	[Tab B]	Chris Phillips WSIB	2:15-2:35p
V.	Program Administrator Report & Scholarship Model Overview	[Tab C]	Matt Poth WA STEM	2:35-3:05p
VI.	Program Update ➤ <i>Committee Action: Recommend Bo Lee join F&I</i>	[Tab D]	Kimber Connors WSOS	3:05-3:25p
VII.	Executive Session		Patrick Smith Board Member Committee Chair	3:25-3:30p
VIII.	Meeting Adjourned		Patrick Smith Board Member Committee Chair	3:30p

UPCOMING MEETINGS:

Thursday, September 9, 2021 at 2-3:30p
Wednesday, December 8, 2021 at 1-2:30p

Committee Questions for Consideration:

- What questions arise for you in reviewing the assumptions included in our current scholarship model? Are there any you want to discuss or for us to test?
- Looking at the draft financial model to consider the strategic decision points ahead, what information is most useful? What misses the mark? What would make this most useful for discussion during the September and December meetings?

Tab A

Approval of March 10, 2021 Minutes

**FINANCE & INVESTMENT COMMITTEE MEETING MINUTES |
WEDNESDAY, MARCH 10, 2021**

Members present via Zoom: Patrick Smith (Committee Chair), Jennifer Daquiz Hare, Elisa La Cava, Brad Faulhaber, Matt Rubright, Julie Sandler and Joseph Walker

Other participants present via Zoom: Kimber Connors (WSOS Executive Director), Karyl Gregory (WSOS), Chris Hanak (WSIB), Chris Phillips (WSIB), Blair Peterson (Washington STEM), Matt Poth (Washington STEM), Yoko Shimomura (Washington STEM)

Patrick Smith called the meeting of the Washington State Opportunity Scholarship (WSOS) Finance and Investment Committee to order at 2:02 pm. Smith conducted a roll call with self-introduction of all participants and noted a quorum was present.

Approval of Minutes from December 8, 2020 Finance and Investment Committee

Elisa La Cava moved to approve the minutes of the December 8, 2020 meeting. Brad Faulhaber seconded the motion, and it carried unanimously.

Asset Allocation

Chris Hanak, from WSIB's Risk Management and Asset Allocation team, provided a history of the asset allocation process and a review of the current allocation. Every four years, WSIB performs an asset allocation study for the Endowment, Career & Technical Scholarship (CTS) and Baccalaureate Scholarship (BaS) accounts. The most recent study was completed in 2020. The study defined suitable asset classes for potential inclusion based on risk, return, liquidity, diversification, and implementation considerations using the Passive Global Equity, Active Fixed Income – Intermediate Credit and cash. For quantitative inputs, WSIB uses their current capital market assumptions.

Joseph Walker asked how the assumptions were derived for fixed income along with their correlations. Hanak reported the team uses a building block approach and that there is a triangulation process which enables his team to determine the most reasonable underlying assumptions.

In the most recent study, two cases with differing cash flow assumptions were developed for analysis. The first anticipated conservative fundraising through 2032 and spending the account down by 2035 (base case) while the other anticipated significant fundraising through 2026 and tapered fundraising through 2035 (reinvigorated fundraising efforts). Both cases anticipated payout rates during the program aligned with the number of recipients defined in the scholarship model. State-match funds are assumed to be held in cash and spent first. Then private funds are utilized with the strategic allocation applied to these funds.

The base case was more susceptible to near-term market downturns and was therefore deemed the most conservative for allocation modeling. The strategic asset allocation will be reconsidered in the event that fundraising significantly exceeds expectations in the years ahead. With the need for high liquidity and a low tolerance for volatility, the conclusion was that a conservative asset allocation is most appropriate.

Hanak then reported a comparison of portfolio statistics for the proposed CTS account against the BaS and Endowment accounts. The CTS account allocation target mirrors the BaS account: cash is 5%, fixed income is 70% and global equity is 25%. In addition, the modeled median 15-year return is 5.2%, the standard deviation is 6.7% and the Sharpe Ratio is 0.8. The two accounts match with a 20.5% probability of a 1-year negative return and a 4.2% probability of a 5-year negative return. They differ with the probability of achieving a T+15-year budget: CTS is 76% while BaS is 80%. Some of these statistics originate from the modeling process.

WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

Returns were simulated over a 15-year period to understand the estimated range of outcomes over program life. By year 15, the simulation indicates a return in the range of 1.1% - 9.3%.

Patrick Smith asked, in light of the upcoming fundraising efforts if there are any longer-term projections held at WSIB or WSOS. Kimber Connors, WSOS Executive Director, reported that WSOS owns the scholarship model so WSOS and Washington STEM collaborate on the projections. Connors asked the Committee to identify potential stresses beyond additional large fundraising (e.g., inflation) that could require a re-examination of our scholarship modeling (e.g., re-assess the number of students served or the amount of money they each receive).

Matt Rubright asked if WSOS has contacted our Scholars to determine what financial aid would be most helpful to them. Connors reported that WSOS does not have access to Scholars' financial aid records but the Washington State Achievement Council (WSAC) does and knows the students' unmet need. Connors indicated she would work with WSAC to get more information.

Walker asked if there was a way to synthesize the WSIB model with the WSOS/Washington STEM model. Matt Poth, Director of Finance at Washington STEM, stated that a synthesized model could be developed and presented to the Committee. Connors suggested that multiple versions of the model could be advanced to the Committee for consideration. Walker requested information on one or two basis points and their impact on the scholarships. Yoko Shimomura, Chief Operating Officer at Washington STEM, suggested that applicable state policies affecting the scholarships could be researched.

Connors stated that the ROI per graduate versus per participant is more expensive for a BaS Scholar compared to a CTS Scholar. Elisa La Cava requested data for tracking the cost differential with the cost of tuition and project that data out fifteen years to understand how WSOS support compares with the true financial need of recipients.

Connors reported that she will meet with Poth, Hanak and Chris Phillips, WSIB's Director of Institutional Relations and Public Affairs, to develop the multiple synthesized models. Smith requested the opportunity to play with the models and their assumptions in advance of the Committee's next meeting.

WSIB Quarterly Performance Report

Chris Phillips, WSIB's Director of Institutional Relations and Public Affairs, reported on our portfolio performance through 12/31/20. Reporting has been updated to align with WSOS program nomenclature. He stated that the WSOS portfolio now encompasses four accounts (existing Endowment, BaS and CTS) with the addition of the new Graduate Scholarship (GRD). This account was funded on October 30, 2020, with an initial contribution of \$500K; GRD assets are currently held in cash.

In December, WSIB fulfilled a WSOS request for a \$5M disbursement by drawing down \$4.2M from equities and \$800K from fixed income. WSIB has the authority to rebalance the funds so they are back to target allocations.

Performance results were stronger than anticipated in 2020 due in part to the market response to aggressive levels of fiscal and monetary stimulus: BaS and CTS (30% equity/70% fixed income allocation) earned 5.2% in Q4 and more than 10% for the calendar year; the Endowment (80% equity/20% fixed income allocation) earned 13% in Q4 and 16.8% for the calendar year; state-match cash yielded 26-38 basis points for the calendar year, depending on the program. Global equity funds posted returns of 15.75% for Q4 and 16.5% for the calendar year. Fixed income funds generated 1.6% for Q4 and 8.3% for the calendar year.

Phillips reported that they are carefully tracking inflation and are prepared for risk-on and risk-off fluctuations. He noted that increasing vaccinations will likely create a tailwind for economic recovery, but relatively high jobless numbers still remain a headwind. He noted that economists are actively debating net impacts that will occur in a projected post-COVID environment.

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BaS assets are \$75.9M with 100% held in private funds. The Endowment assets are \$6.6M with 91% in private funds and 9% in state match funds. CTS assets are \$28.4M with 58% in private funds and 42% in state match funds. GRD assets are \$0.5M with 100% held in private funds.

Program Administrator Report

Connors reported follow up to the Committee's request from our December meeting regarding the addition of a benchmark to the Short-Term Investment Policy. Poth reported that a placeholder has been included in the policy when it was voted on by the Committee under the performance objective which states that the "performance of the investment portfolio shall be measured against the benchmark of ____ (to be established by Key Bank and approved by Washington STEM." Since the December meeting, Poth received the recommendation from Key Bank to use the Dreyfus Government Fund (Ticker: DVGXX) for the money market account and US Treasury Bills (3-month for short-term duration and 12-month for longer duration) for the Fixed Income Securities as the benchmark and will apply that moving forward.

Poth presented an overview of Washington STEM's role as the WSOS program administrator. Poth announced that we received an unmodified Audit Opinion again for 2020 and advised he will send that reporting to Connors for distribution to the Committee.

Poth followed with a report of the financial statements through 12/31/20. Total assets are \$115.3M which is a 0.5% decrease from the last reported period and a 3% decrease from one year ago. The decrease is due in large part to winter scholarship disbursements of \$6.96M: \$5.98M for BaS Cohort 9 and \$979K for CTS Cohort 2/Rural Jobs Initiative (RJI) Cohort 1. Scholarship refunds received during Q4 2020 were \$365K; net scholarship disbursements were \$6.6M. Net investment earnings/gains for Q4 were \$5.4M. Other additions to total assets included cash received from OpportunityTalks in November 2020 with its state match. Please note that the GRD match of \$500,020 was received in March 2021, and the November/December state match for BaS was received at the same time. The unbilled RJI state match is \$506K. This should be available for state match mid-2021 when appropriations are available.

Our total liabilities as of 12/31/2020 are \$26M. This is a 13% decrease since 9/30/2020 and a 21% decrease since 9/30/19. The decrease since last quarter is largely explained by the scholarship disbursements discussed above. As a reminder, Cohort 9 of BaS was a smaller student size compared to C5-C8 when the Rubens funding allowed for larger cohorts. This means the very large liabilities we reported the last several years will be smaller unless future funding allows for additional increases to future cohort sizes. Note that we did add to the liability for CTS/RJI in December due to the second round of Scholars being accepted into those programs during the winter selection cycle.

The general accounts payable is higher compared to last year due to the timing of the Scholar Leads' stipend accrual. Those payouts are far lower than budget because of a timing difference. Payroll liability increased due to year-end accruals. Total net assets are \$89.3M which represents a 4% increase from the period ending 9/30/2020, due to reasons previously stated.

Pledge receivables, net include Gary Rubens's pledge of \$2.5M to be paid out this June, \$20K from Avista Corp., \$25K from Jim Sinegal, as well as smaller amounts from other Board members' and OpportunityTalks pledges.

The state match receivable includes accrual for match of all private dollars received Q4 2020, other than the non-GRD items from October which were paid by WSAC during the quarter. This includes the match of the Ballmer Group \$500K gift, as well as the \$25K gift from Jim Sinegal. The balance also includes \$62,500 of implementation funds for Q4 2020.

Regarding the ongoing reconciliation of funds with the College Success Foundation (CSF), ~\$2.5M has been collected out of the original outstanding ~\$2.8M, as of Q4 2020. The remaining ~\$258K will require further assistance from CSF to fully support WSAC standards. If we cannot collect the required matching

WASHINGTON STATE **OPPORTUNITY** SCHOLARSHIP

documentation, the WSOS Board and management will need to determine whether to write off this amount or find another solution.

Some of the largest gifts received during the year were from Brad Smith and Kathy Surace-Smith for RJJ: \$1M, Ballmer: \$500K, BECU Foundation: \$162.5K, Costco: \$100K, Boeing: \$110K, CWU Foundation: \$60K, Bristol-Myers Squibb: \$32.5K, Avista Foundation: \$30K, Coley Fund Seattle Foundation: \$25K and Jim Sinegal: \$25K.

Actual YTD investment income includes unrealized/realized gains of \$9.86M, interest and dividend income of \$117K and investment expense of \$63K. The budget does not include forecasting gains/losses. Walker asked about reflecting investment returns on the income statement. Poth indicated that it is difficult to predict these returns but he is open to a philosophy change with including this data on the quarterly report. Walker asked if the report for the BaS and CTS state match can include inflows and outflows. Poth stated that he can add this to the reporting.

Salaries and benefits were under budget for 2020 by \$347K primarily due to the timing of new hires and some staff vacancies. Additional hires are expected this year.

Professional/consulting services saw savings in Scholar Leads (\$99K) due to fewer Scholars in the program than budgeted, IT consulting (\$35K), evaluation consulting (\$32K) and fundraising consulting (\$19K). The savings in the fundraising consulting area will be realized as a budget overage in 2020 due to the accrual nature of the contract.

The Scholarship account totals \$104.3M. This excludes cash held in the primary checking account and money market at the time of reporting. The Endowment Account is \$6.6M and is all held at WSIB.

Poth reported that the scholarship forecasting provided in the 2020 materials reflects the expected cash balance in each account.

Program Update

Connors provided a high-level overview of the feasibility study to assess our moving forward successfully in a \$200M campaign to shift from a sunset to a sustaining model. A campaign prospectus has been included in our pre-read materials.

Breakthrough Fundraising Group (BFG) was hired to conduct the feasibility study. They workshopped a case statement with staff, interviewed 20 stakeholders to assess their interest and convened a Study Advisory Committee for their insights and feedback. The conclusion of BFG is that it is indeed feasible for WSOS to raise \$100M which would then be matched by the state. In their analysis, BFG identified three key WSOS strengths: the power and influence of our Board, the state match component and WSOS' unquestionable impact data. BFG named three watch-out factors: having enough team members to accomplish the re-invigorated fundraising effort, finding more investors in the \$1-5M range and recognizing that this is an unknown time for other nonprofits who embody a similar mission; we need to determine how we can best set WSOS apart and above the other nonprofits. In the next 18 months, we will pursue the "silent phase" of the \$200M campaign where we seek reinvestment from existing partners and aim to secure a considerable proportion of our goal. With the success of the fundraising campaign, the Board will decide whether to give increased scholarship amounts to each Scholar or increase the number of Scholars receiving the existing amounts.

Connors reported that we just received the \$500K state match for the GRD. Based on the short time horizon (two years to spend down) and relatively small investment size (total of \$1M), WSIB and Washington STEM are in agreement that the initial investment for GRD should be kept in cash accounts with no formal asset allocation at this time. Connors asked the Committee to discuss what our internal trigger would be to initiate an asset allocation (dollar amount or time horizon). At this point, we would need another private investment to grow the program. Matt Rubright stated that if we foresee a multi-year

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

horizon for the GRD of at least 3-5 years, then it makes sense to do an asset allocation study. Connors reported that the asset allocation for CTS and BaS are structured similarly while the GRD is different with its outflows with out-of-pocket remunerations. Walker asked whether the GRD will be viewed as a permanent WSOS scholarship. Connors reported that GRD is currently in pilot phase and will only continue if private investment exists to access the state match and fund the program. Smith stated that it seemed the Committee did not have a formal recommendation of a trigger for an asset allocation but that we should monitor and assess if large gifts are secured.

The Committee went into Executive Session at 3:30 pm.

The meeting adjourned at 3:40 pm.

Respectfully submitted,
Karyl Gregory

DRAFT

Tab B

WSIB Quarterly Performance Report

WSOS Investment and Finance Committee Performance Review 1Q21 May 26, 2021



WSOS Investment Program Summary



- ❑ In Q1 2021, performance reflected a sharp divergence between global equities and fixed income:
 - ❑ BaS and CTS funds (30 equity/70 fixed income) dipped into negative territory (-55 and -32 basis points) in Q1; one-year performance was +18%
 - ❑ Endowment (80 equity/20 fixed income) earned 3.8% in Q1; a lofty 47.5% for the one-year period ending March 31%
 - ❑ State-match cash essentially yielded zero for Q1 and 7 basis points for the one-year period, as interest rates remained exceedingly low

- ❑ Global equity funds returned 5.2% for Q1 and nearly 58% for the year

- ❑ Fixed income funds averaged -2.6% for Q1 and 7.6% for the year

- ❑ In Q1 2021, WSIB completed two transactional changes for WSOS funds, both during February:
 - ❑ CTS account: Rebalance \$730K from equities to fixed income, to remain aligned with target asset allocation
 - ❑ BaS account: \$4 million cash disbursement and a related rebalance to maintain target 5% cash balance



Capital Markets Summary

Reported as of March 31, 2021



- Equity markets enjoyed strong Q1 performance based on twin tailwinds – massive fiscal stimulus and successful COVID vaccine roll-outs in the U.S. and U.K.
- Since the equity market bottom on March 23, 2020, the MSCI World Developed index rallied 79% as of March 30, 2021
- For Q1, the Russell 1000 Value index (11.24%) outperformed the Russell 1000 Growth index (0.94%) and the broader based S&P 500 index (6.17%)
- The best performing sectors were Energy (18.57%) and Financials (11.99%)
 - **Energy was helped by a continued rebound in the price of oil**
- The Fed kept interest rates unchanged this quarter, but U.S. interest rates went considerably higher as inflation concerns gained attention
- The U.S. 10-year Treasury rate increased by 83 basis points to end at 1.74%
- The Bloomberg Treasury index fell 4.25% for the quarter and is down 4.43% over the last year
 - **The Bloomberg High Yield index returned 0.85% for the quarter and is up 23.72% over the last year**
- Emerging markets underperformed the developed markets this quarter as several countries are being hit hard by the pandemic

WSOS Scholarship/Endowment Funds – Growth of Assets

March 31, 2021



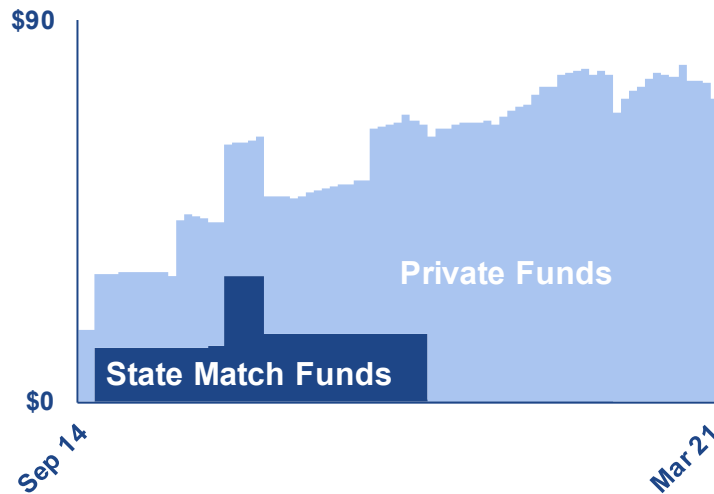
BaS

- ▣ Total assets: \$71.4 million
- ▣ 100% private funds

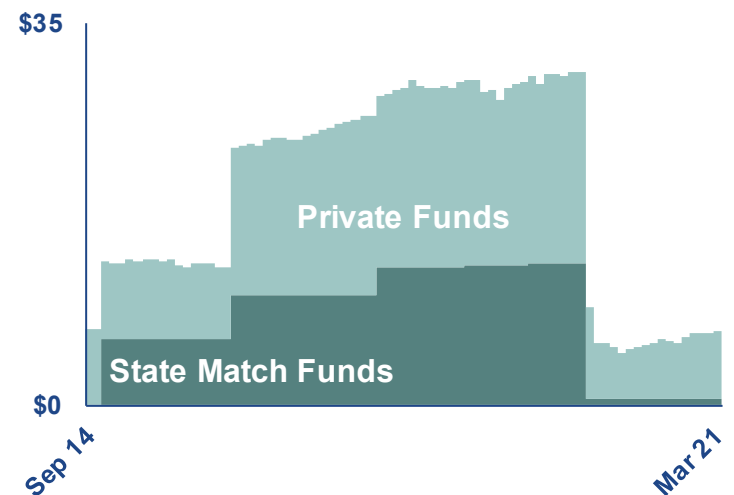
Endowment

- ▣ Total assets: \$6.8 million
- ▣ 91% private funds and 9% state match funds

Growth of BaS Assets



Growth of Endowment Assets



WSOS Scholarship/Endowment Funds – Growth of Assets

March 31, 2021



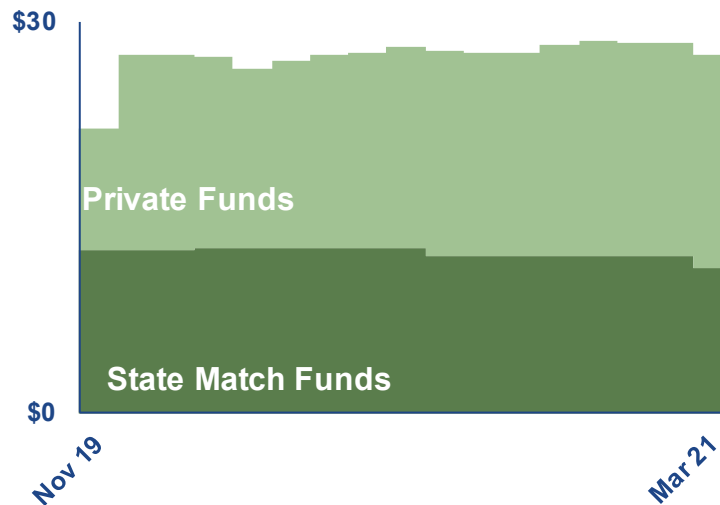
CTS

- Total assets: \$27.4 million
- 60% private funds and 40% state match funds

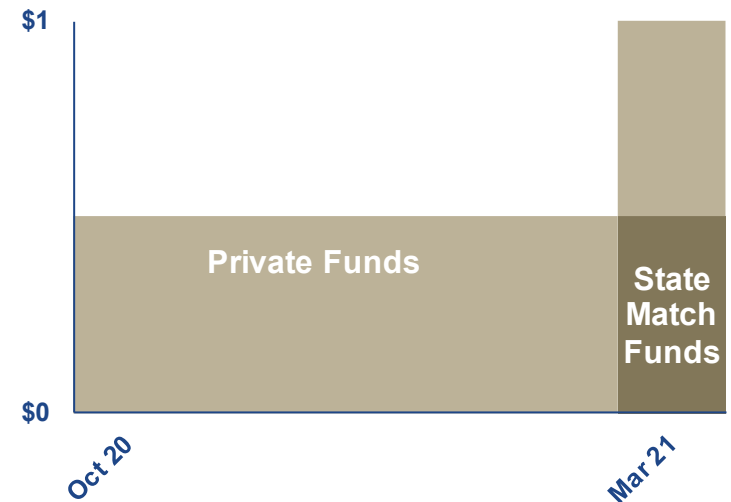
GRD

- Total assets: \$1.0 million
- 50% private funds and 50% state match funds

Growth of CTS Assets



Growth of GRD Assets



Market Values and Asset Allocation for Private Funds

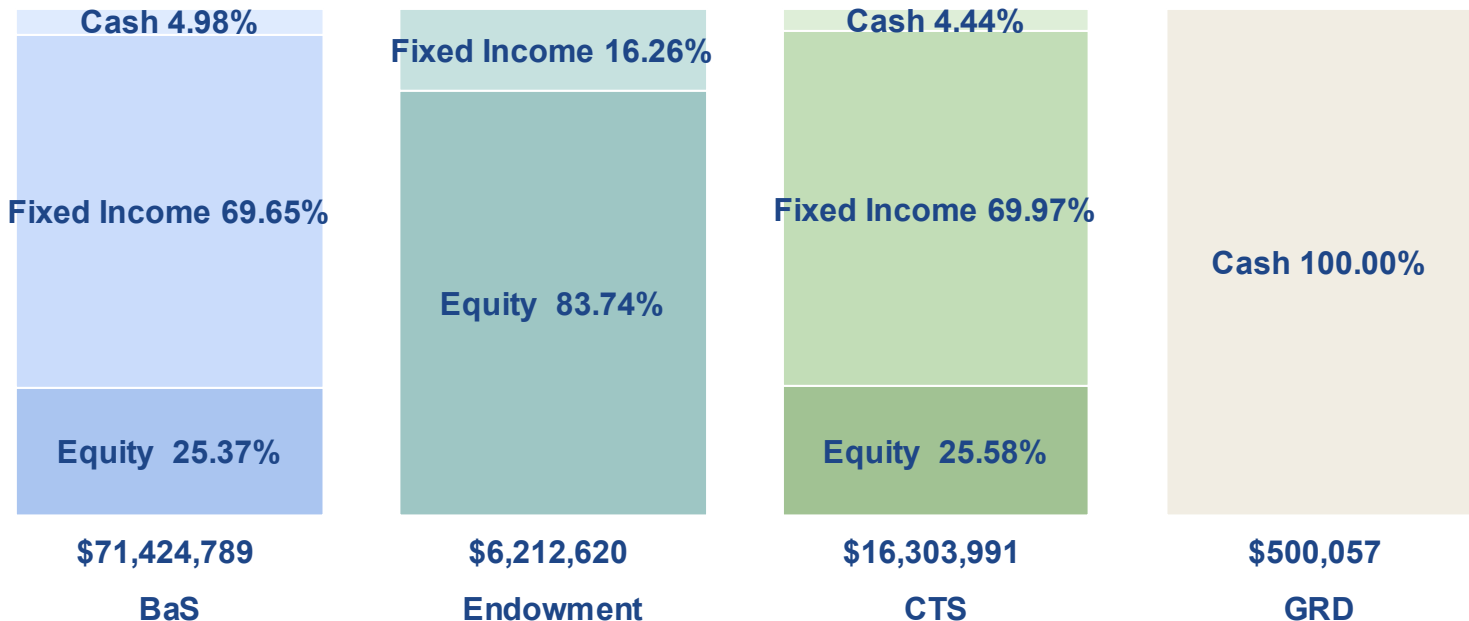
March 31, 2021

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



Market Values for State Funds

March 31, 2021



State Match Funds

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

Market Values

BaS	\$0
Endowment	\$585,108
CTS	\$11,066,997
GRD	\$500,026

Fund Performance Updates

All Columns Show Performance Calculated as of March 31, 2021

	Annualized				
	1st Qtr. 2021	1 Year	3 Year	5 Year	Since Inception
BaS					
Private	-0.55%	18.30%	6.54%	7.99%	6.20%
Private Benchmark	-0.18%	18.19%	6.54%	7.85%	6.24%
State Match	0.00%	0.00%	1.24%	1.00%	0.80%
State Match Benchmark	0.03%	0.12%	1.51%	1.20%	0.97%
Private Funds Benchmark: 25% Equity, 70% Fixed Income, and 5% Cash. State Match Benchmark: 100% Cash					
Endowment					
Private	3.84%	47.53%	9.71%	11.00%	8.45%
Private Benchmark	3.72%	46.60%	11.04%	11.69%	8.95%
State Match	0.01%	0.07%	1.29%	1.04%	0.83%
State Match Benchmark	0.03%	0.12%	1.51%	1.20%	0.97%
Private Funds Benchmark: 80% Equity, 20% Fixed Income. State Match Benchmark: 100% Cash.					
CTS					
Private	-0.32%	18.46%	N/A	N/A	8.59%
Private Benchmark	-0.18%	18.19%	N/A	N/A	7.77%
State Match	0.01%	0.07%	N/A	N/A	0.40%
State Match Benchmark	0.03%	0.12%	N/A	N/A	0.64%
Private Funds Benchmark: 25% Equity, 70% Fixed Income, and 5% Cash. State Match Benchmark: 100% Cash.					
GRD					
Private	0.01%	N/A	N/A	N/A	0.01%
Private Benchmark	0.03%	N/A	N/A	N/A	0.05%
State Match	N/A	N/A	N/A	N/A	0.00%
State Match Benchmark	N/A	N/A	N/A	N/A	0.00%

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

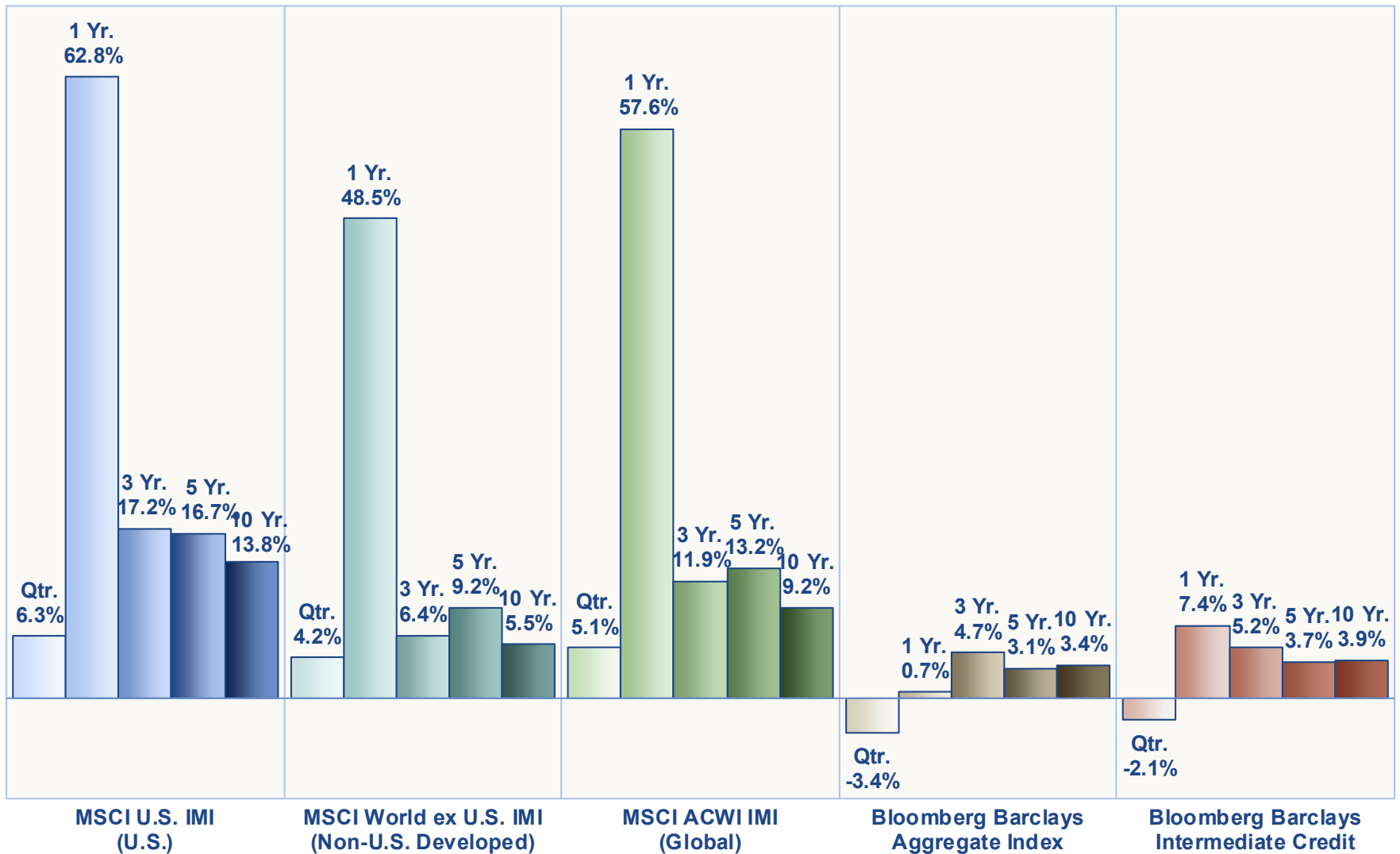
Fund Performance Updates

All Columns Show Performance Calculated as of March 31, 2021

	Annualized				
	1st Qtr. 2021	1 Year	3 Year	5 Year	Since Inception
Equity					
BaS	5.19%	57.89%	12.76%	13.84%	10.25%
Endowment	5.19%	58.23%	12.51%	13.70%	10.23%
CTS	5.20%	57.91%	N/A	N/A	21.61%
MSCI ACWI IMI w/ U.S. Gross	5.20%	58.01%	12.24%	13.55%	
Fixed Income					
BaS	-2.62%	7.57%	5.43%	4.18%	3.84%
Endowment	-2.62%	7.57%	5.44%	4.19%	3.85%
CTS	-2.62%	7.57%	N/A	N/A	4.40%
BB Intermediate Credit	-2.07%	7.39%	5.21%	3.75%	

Capital Markets at a Glance

March 31, 2021



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Tab C

Program Administrator Report &
Scholarship Model Overview

FINANCE & PROGRAM ADMINISTRATOR UPDATE

April 30, 2021

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WSOS Balance Sheet

Comparative Balance Sheets

April 30, 2021

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	12/31/20	% Change	4/30/21		4/30/20	% Change	4/30/21
Assets							
Cash	518,940	58%	821,773	1	877,132	-6%	821,773
Investments	111,345,130	-3%	108,186,273	2	104,841,026	3%	108,186,273
Accounts Receivable	404	181%	1,136		6,343	-82%	1,136
Pledges and Grants Receivable, net	2,560,863	0%	2,553,671		5,989,069	-57%	2,553,671
State match receivable, net	734,155	-100%	-	3	330,180	-100%	-
Unbilled State match revenue	506,345	78%	899,490	3	-	0%	-
Unbilled State match receivable, offset	(506,345)	78%	(899,490)	3	-	0%	-
Prepaid Expenses	72,583	-14%	62,632		89,346	-30%	62,632
Property and equipment, net	19,868	-18%	16,251		27,587	-41%	16,251
Total Assets	115,251,943	-3%	111,641,736		112,160,683	0%	111,641,736
Liabilities and Net Assets							
Accounts Payable	126,863	-41%	74,298		61,968	20%	74,298
Payroll Related Liabilities	150,716	-40%	91,121	4	69,944	30%	91,121
Scholarship Commitments Bacc., net	22,609,625	-18%	18,507,299	5	26,870,392	-31%	18,507,299
Scholarship Commitments CTS, net	3,057,990	-17%	2,538,429	5	1,531,012	66%	2,538,429
Scholarship Commitments RJJ, net	55,479	-28%	39,799		-	100%	39,799
Total Liabilities	26,000,673	-18%	21,250,947		28,533,316	-26%	21,250,947
Net Assets							
Temporarily Restricted Net Assets	89,251,270	1%	90,390,789		83,627,367	7%	90,390,789
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	89,251,270	1%	90,390,789		83,627,367	8%	90,390,789
Total Liabilities and Net Assets	115,251,943	-3%	111,641,736		112,160,683	0%	111,641,736

WSOS Balance Sheet

Notes:

1. Increase in cash between December and April primarily due to transfers from the investment accounts of \$4M from BaS WSIB and \$1M from CTS WSIB accounts, as well as private receipts of \$545K, which included \$307.5K from BECU Foundation, \$112.5K from Kaiser, \$62.5K from CWU (Castner), \$25K from Zillow, \$22.5K from Bristol Myers Squibb. Additionally there were state match receipts of \$949K (\$824K State Match, \$112.5K Implementation Funds). These were all offset by net scholarship disbursement of \$4.84M (\$4.1M BaS, \$735K CTS/RJI).
2. Investment balance as of 04/30/21 includes WSIB BaS Scholarship \$72.53M, WSIB CTS Scholarship \$27.63M, WSIB Endowment \$7.03M, WSIB GRD Scholarship \$1M, KeyBank Capital BaS \$0, and KeyBank Capital CTS \$0. The KeyBank investment account (public dollars) provides cash needs first in order to fund scholarship demands, during the period scholarship disbursements exceeded the amounts in the KeyBank investment accounts.
3. After payment by WSAC of the January and February State Match invoices, WSAC depleted all matching funds for the. FY ending 06.30.21. As such, our State Match Receivable is \$0. Unbilled State Match revenues includes \$506K in Rural Jobs contributions from 2020, as well as Private Receipts from March and April 2021.
4. Payroll liability at 12.31.21 included year end accruals, which accrued expenses of 1 and 2/5ths Payrolls that were paid in January but related to days worked in 2021. Accrual also included estimated Executive Director bonus (\$19K including benefits). As of 04.30.21 this accrual is only accrued vacation. Payroll liability increased due to year end accruals, which accrued expenses of 1 and 2/5ths Paycheck runs that were paid in January but related to days worked in 2021. Accrual also includes estimated Executive Director bonus (\$19K including benefits).
5. In March we recorded adjustments to our CTS/RJI Scholarship liability of \$509K. This increase was offset by net scholarship disbursement of \$4.84M (\$4.1M BaS, \$735K CTS/RJI).

WSOS Income Statement

Income Statements

Actual vs. Budget

Four Months Ending April, 2021

	Four Months Ending April, 2021			December 31, 2021	
	Actual	Budget	Variance Fav (Unfav)	Notes	Annual Budget
Revenue					
Private	526,676	710,000	(183,324)	1	23,860,000
Public	215,193	217,811	(2,618)	2	3,850,000
Investment Dividends, Interest, & Fees	13,985	16,060 *	(2,075)	3	48,180
Investment Unrealized/Realized Gains	1,340,968	(35,596) *	1,376,564	3	1,720,387
Investment Fees	(21,344)	(21,600) *	256	3	(64,800)
Total Revenue	2,075,478	886,675	1,188,803		29,413,767
Program Expense					
Salaries and Benefits	660,647	665,188	4,541		2,730,772
Professional Fees - Program Admin fees	188,440	188,440	-		573,942
Professional Fees - Contractors & Lobbying	186,458	134,220	(52,238)	4	544,460
Conferences, Conventions & Meetings	1,991	7,417	5,426		235,506
Operating Expenses	76,322	84,427	8,105		286,275
	1,113,859	1,079,692	(34,167)		4,370,955
Income (Loss) before Scholarship Exp	961,620	(193,017)	1,154,637		25,042,812
Scholarship Expense	(177,900)	145,000	322,900	5	10,704,170
Net Income (Loss)	1,139,519	(338,017)	1,477,536		14,338,642

*Approved Budget only included dividends & interest, and fees based on F&I committee input we have added projected unrealized/realized gains as a budget line based on conservative base case model. See Note 3. for more information.

WSOS Income Statement

Notes:

1. Revenue Private: The 2021 Budget included total budgeted revenues of \$23.86M, primarily concentrated in the second half of the year (Q1 \$570K, Q2 \$3.37M, Q3 \$15.3M, Q4 \$4.61M). New revenues between Jan. and April. totalled \$526K which included \$307.5K from BECU Foundation, \$112.5K from Kaiser, \$50K from CWU (Castner), and \$25K from Battelle.
2. Revenue Public: State Match revenues accrued based on \$153K of private receipts in Jan. and Feb., remaining state match revenues could not be accrued due to lack of appropriated state matching funds. We expect these to be appropriated in July, upon which we will record the revenues and invoice WSAC for the funds. Additionally, \$62.5K of revenues were also recognized related to CTS Implementation funds for Q1 of 2021.
3. Investment Returns: Actual YTD includes unrealized+realized gains of \$1.34M, interest & dividend income of \$14K and investment expense of \$21K. The approved budget included only Investment, Dividends & Interest as well as fees. We've added a budgeted for unrealized/realized gains that is based on the scholarship modelling workbook, including actuals for Q1 and projection for Q2-Q4. This workbook uses a conservative rate of return for equities and fixed income for each scholarship.
4. Professional Fees - Contractors & Lobbying; Overage primarily due to contracting of interim development director (\$31.5K) as well as Breakthrough Fundraising (Fundraising study) costs of \$25K that were budgeted in 2020, but did not incurred until 2021.
5. Scholarship expense for CY 2021 for BaS will be recorded in August with any final adjustments in December. The CTS liability and adjustments are recorded in March, August, and December based on portion of students accepted into the program. Difference between budget and actual due primarily to higher than expected refunds through April, as well as lower than expected increase in CTS/RJI liabilities in March compared to budgeted expectation.

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date

April 30, 2021

	Inception - April 30, 2021			
	Scholarship	Endowment	Notes	Total
<u>CASH FLOW</u>				
Cash Inflow:				
Boeing	25,110,000	-		25,110,000
Microsoft	35,000,000	-		35,000,000
Other Private	38,846,709	-	1	38,846,709
State Match	97,884,043	-	2	97,884,043
State Implementation Funds	437,500		2	437,500
Investment Income*	25,481,662	7,034,908	3	32,516,570
Total Cash Inflows	222,759,914	7,034,908		229,794,822
Cash Outflow:				
Scholarships	(98,524,030)	-	4	(98,524,030)
Program Expenses	(22,256,933)	(5,812)		(22,262,745)
Total Cash Outflows	(120,780,963)	(5,812)		(120,786,775)
Net Cash Flow Inception-To-Date	101,978,951	7,029,096		109,008,047
<u>Composition of Net Cash Flow</u>				
KeyBank Checking Account	821,773	-	5	821,773
Investment Accounts at WSIB and KeyBank	101,157,178	7,029,096	5	108,186,274
Total	101,978,951	7,029,096		109,008,047

* Includes unrealized gains and losses.

WSOS Cash Flow

Notes:

1. Cash Inflow: Other Private -Between Jan. and April WSOS received private receipts of \$545K, which included \$307.5K from BECU Foundation, \$112.5K from Kaiser, \$62.5K from CWU (Castner), \$25K from Zillow, \$22.5K from Bristol Myers Squibb.
2. State - Received \$949K from WSAC between Jan. and April. These related to Nov. through Feb. BaS/CTS match, as well as Oct. GRD match. Additionally, we received \$125K of CTS implementation funds related to Q4 of 2020 and Q1 of 2021.
3. Investment Income - Jan. to April investment income included unrealized+realized gains of \$1.34M, interest & dividend income of \$14K and investment expense of \$21K.
4. Scholarship disbursements between Jan. and April were \$5.14M (\$4.1M Baccalaureate, \$1.04M CTS)and scholarship refunds totaled \$681K (\$377K Baccalaureate, \$303K CTS).
5. Assets are maintained in KeyBank Checking Account to meet short term cash needs, all excess dollars are invested in WSIB or KeyBank investment accounts to generate returns.

Tab D

Program Update

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

BO LEE

BNY Mellon
SENIOR DIRECTOR – TEAM LEADER



Bo works with private clients and foundations to deliver customized wealth management solutions utilizing the extensive array of services available at BNY Mellon. Her priority is to put her clients first by building genuine relationships, offering valued advice and providing outstanding client service. She leads the wealth advisory team in the Pacific Northwest and is a member of the leadership team that drives the strategic vision and business strategies for the West region.

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