

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

BOARD MEETING

10.11.2022

AGENDA

1. Welcome
2. Approval of Minutes from 06.08.22 Board Meeting
3. Mission Moment: Opportunity Scholar Story
4. ED Corner
5. 2023 Legislative Priorities
6. AY 2022-23 Programs
7. Finance & Program Administrator Update
8. Closing

REQUESTED BOARD ACTION

- Vote to approve the June 8 meeting minutes.

MISSION MOMENT

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MISSION MOMENT: Scholar Spotlight



Scholastic Boonabana
Dental Assistant Program

Bates Technical College

Works now at *Bellevue*
Endodontics Associates



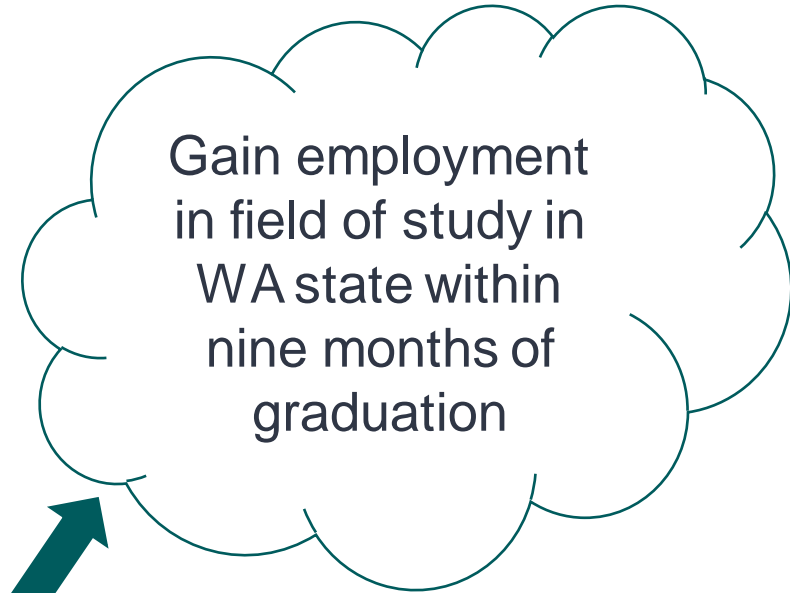
SCHOLAR LEAD

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ED CORNER

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**INTENDED
IMPACT #1**



**INTENDED
IMPACT #2**

THEORY OF CHANGE | Scholarships + Continuum of Support Services

STRATEGIC PRIORITIES

Design scalable, statewide programs.

Build the brand.

Fund to 2030.

Be a preferred workplace.



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Org Strategic Priorities: AY2025-26 metrics

Ensuring scalable, statewide scholarship accessibility and financial aid impact	Ensuring scalable, statewide support services	Build awareness of the WSOS brand	Fund to 2030 and beyond	Be a preferred workplace																
AWARDS	PROGRAMS	EXTERNAL AFFAIRS	DEVELOPMENT	OPERATIONS																
80% of applicants are eligible	65%, 45%, 95% graduate in eligible program for BaS, CTS, GRD	At least 33 earned media pieces per year	\$75M raised January 1, 2021, through December 31, 2025, with 30-35 \$25K to \$1M gifts secured in CY25	Volunteer separation rate below 15%; average staff tenure of 44 months																
90% of Scholars complete renewal	Opportunity gaps are less than 10%, 5% by income, race	23 speaking engagements for WSOS leadership per year	25% of donors loyal (5+ years) by end of CY25 with 50% donor retention rate CY24 to CY25	90% of staff agree: “I believe the work I do advances our mission”																
90% work fewer hours because of WSOS	95%, 85% of graduates employed full-time within 9 months in any field, in high-demand field	Social media audience size of 4,800 (FB), 2,200 (Twitter), 2,900 (LI) and 2,700 (IG)	425 new donors acquired in CY25 with 100 total from WA outside of Puget Sound	90% of staff agree: “I would recommend WSOS as a great place to work”																
90% attend full-time because of WSOS	95% of employed in-high demand graduates work in WA	Applicant targets: <table border="1" data-bbox="1067 1265 1505 1375"> <tbody> <tr> <td></td> <td>BaS</td> <td>CTS</td> <td>GRD</td> </tr> <tr> <td>BIPOC</td> <td>85%</td> <td>60%</td> <td>55%</td> </tr> <tr> <td>First-gen</td> <td>64%</td> <td>68%</td> <td>70%</td> </tr> <tr> <td>From rural counties</td> <td>34%</td> <td>40%</td> <td>TBD</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	85%	60%	55%	First-gen	64%	68%	70%	From rural counties	34%	40%	TBD	At least 15% (by #) of donors in CY25 from health care, (S)TEM	90% of staff agree: “I would recommend my supervisor to future employees”
	BaS	CTS	GRD																	
BIPOC	85%	60%	55%																	
First-gen	64%	68%	70%																	
From rural counties	34%	40%	TBD																	

Org Strategic Priorities: AY2022-23 metrics

Ensuring scalable, statewide scholarship accessibility and financial aid impact	Ensuring scalable, statewide support services	Build awareness of the WSOS brand	Fund to 2030 and beyond	Be a preferred workplace																
AWARDS	PROGRAMS	EXTERNAL AFFAIRS	DEVELOPMENT	OPERATIONS																
75%, 85% and 75% of BaS, CTS and GRD applicants, respectively, are eligible	-BaS : 90%, 85%, 65% Y1-Y2-Y3-Y4 with 44% increasing -CTS : 80%, 80% 75% Q1-Q2-Q3-Y2 -GRD : 100% Y1 to Y2	At least 30 earned media pieces	\$16M, \$12M in CY22, CY23, with 15 12 \$25K to \$1M gifts secured in CY22, CY23	Volunteer separation rate below 30%; average staff tenure of 28 months																
90% (85%) of BaS (CTS) Scholars complete renewal	At least 60% of historically excluded races/ethnicities, low-income & rural students participate in programming	15 (7) engagements for ED (Directors)	8%, 12% of donors loyal (5+ years) in CY22, CY23 with 41% CY22 to CY23	83% of staff agree: "I believe the work I do advances our mission"																
90% work fewer hours because of WSOS	50%, 20%, 70% of BaS, CTS and GRD participate in career resources	Social media audience size of 4,428 (FB), 2,109 (Twitter), 1,861 (LI) and 1,861 (IG)	60, 305 new donors acquired with 44, 55 from WA outside of Puget Sound in CY22, CY23	83% of staff agree: "I would recommend WSOS as a great place to work"																
90% attend full-time because of WSOS	90%, 85%, 89% of BaS, CTS and GRD career support participants report being more prepared	Applicant targets: <table border="1"> <thead> <tr> <th></th> <th>BaS</th> <th>CTS</th> <th>GRD</th> </tr> </thead> <tbody> <tr> <td>BIPOC</td> <td>85%</td> <td>58%</td> <td>40%</td> </tr> <tr> <td>First-gen</td> <td>61%</td> <td>61%</td> <td>55%</td> </tr> <tr> <td>From rural counties</td> <td>31%</td> <td>32%</td> <td>7%</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	85%	58%	40%	First-gen	61%	61%	55%	From rural counties	31%	32%	7%	At least 8%, 9% (by #) of donors in CY22, CY23 from health care, (S)TEM	83% of staff agree: "I would recommend my supervisor to future employees"
	BaS	CTS	GRD																	
BIPOC	85%	58%	40%																	
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Today's Snapshot

<p>Ensuring scalable, statewide scholarship accessibility and financial aid impact</p> <p>AWARDS</p>	<p>Ensuring scalable, statewide support services</p> <p>PROGRAMS</p>	<p>Build awareness of the WSOS brand</p> <p>EXTERNAL AFFAIRS</p>	<p>Fund to 2030 and beyond</p> <p>DEVELOPMENT</p>	<p>Be a preferred workplace</p> <p>OPERATIONS</p>
<p>Improving eligibility of applicants:</p> <ul style="list-style-type: none"> Investing in promo specialist Designing Awards processes <p>★★★★</p>	<p>Improving persistence:</p> <ul style="list-style-type: none"> Scholar Lead program refined, grown for BaS, CTS GRD direct support Scholar fatigue in all <p>★★★★☆</p>	<p>Media coverage/speaking engagements:</p> <ul style="list-style-type: none"> Co-presenting with WSAC Localized reach-outs Traveling, conferences to build network <p>★★★★☆</p>	<p>Campaign revenue:</p> <ul style="list-style-type: none"> \$43.6M with \$10.9M in CY22 (grants) Lack of front-line fundraisers slowing progress <p>★★★★☆</p>	<p>Staffing:</p> <ul style="list-style-type: none"> Headcount: 24 FTE Open: 7 FTE (3 new) New hires last Q: 2 FTE Hybrid model modified September 1 <p>★★☆☆☆</p>
<p>Successfully completing processes (increase, renewal):</p> <ul style="list-style-type: none"> Re-evaluating deadlines Partnering with programs <p>★★★★</p>	<p>Closing opportunity gaps:</p> <ul style="list-style-type: none"> Intentional focus on historically excluded groups for participation <p>★★★★</p>	<p>Social media growth:</p> <ul style="list-style-type: none"> Exciting growth in user generated content Meaningful launch of ED Twitter <p>★★★★</p>	<p>Donor loyalty:</p> <ul style="list-style-type: none"> OpportunityTalks moved Annual fund launched Impact report annualized <p>★★★★☆</p>	<p>Culture enhancements:</p> <ul style="list-style-type: none"> Program administrator transition – staff kept whole, not without disruption <p>★★★★☆</p>
<p>Attend school full-time and work less:</p> <ul style="list-style-type: none"> Assessing the impact of financial aid on overall experience Disbursements on-time with 501C <p>★★★★</p>	<p>Improving career outcomes:</p> <ul style="list-style-type: none"> Growing Industry Insider program Skills that Shine program – recruitment challenges <p>★★★☆☆</p>	<p>Scholarship promotion:</p> <ul style="list-style-type: none"> Investing in promo specialist Investing in regional champions <p>★★★☆☆</p>	<p>Donor acquisition:</p> <ul style="list-style-type: none"> Hot Topic Dinners launched; 2023 events calendar primed Lunch & Learns hosted Not yet targeting by industry, region <p>★★★★☆</p>	<p>Leadership:</p> <ul style="list-style-type: none"> Leadership & management academy primed to launch Values guiding the work codified <p>★★★★☆</p>

Key wins of the quarter



- Team has clear metrics, aligned with organization priorities, with through-line of goals for the academic year ahead
- More than \$120M disbursed in scholarships since inception
- Refinement for BaS and pilots for CTS and GRD services successful
- \$43.6M raised toward \$75M campaign, despite headwinds, with strong grants work; third co-chair identified

Challenges of the moment



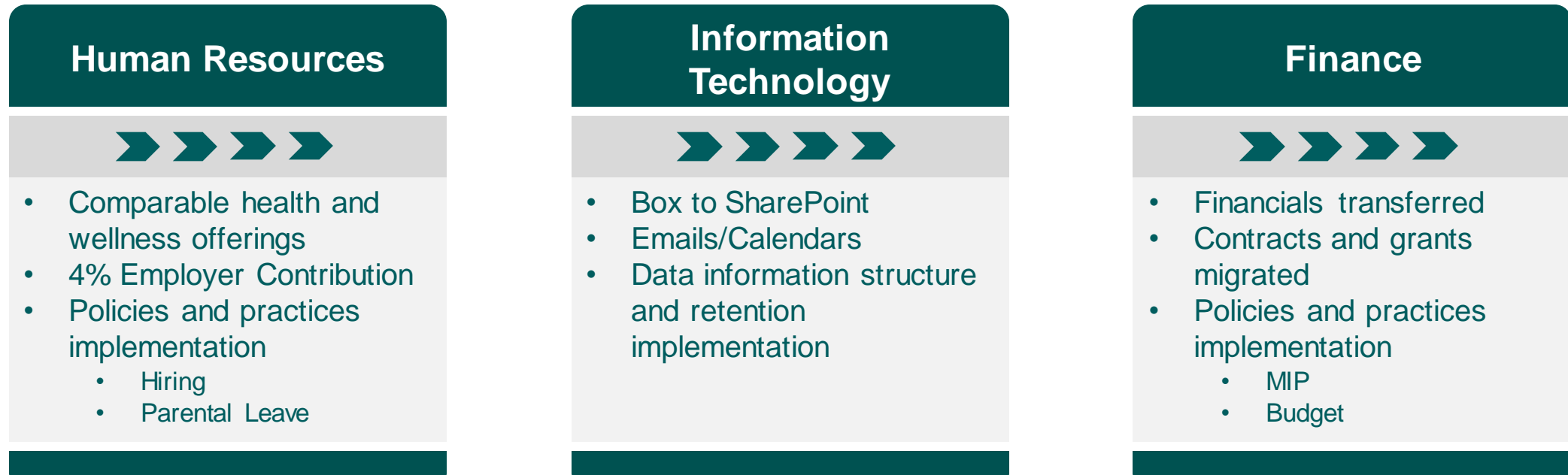
- Disruptive PA transition – from the IT transition taking staff offline for multiple days to expected bumps bringing new 501C staff up to speed
- Campaign faces challenges without front-line fundraisers, other open positions create pressure across the team
- Pandemic fatigue affecting current staff, hiring, volunteers
- ***Parking lot:*** program administration models

Guiding principles for program administrator selection and transition

1. Provide **transparency** for the Board & staff
2. Keep **employees whole** in the transition (benefits/salary/work environment)
3. Maintain the strong, **collaborative** relationship with WA STEM
4. Balance **maintaining our autonomy** while addressing areas where **we need stronger support**
5. Prioritize finding a **long-term** fit

Program Administrator transition complete, with a bumpier than expected experience.

Completed critical path items but additional work required to optimize process and practices.



Experience drivers: staff transition, maturity of WSOS, familiarity with software

The Problem:

Recruiting and retaining talent has never been such a challenge.

- **Context:**

- We've **struggled to hire** for both data and fundraising positions. For example, we posted the senior major gifts role four times by two different titles, once using a firm, and we still have not yet successfully hired. Each time we arrived at a final candidate, they accepted a role elsewhere and reported higher pay as the reason.
- In the span of three weeks, we **lost two staff members** to larger organizations for higher salaries than our ranges.
- Because we use market compensation studies to set midpoints, there is **pay inequity** where programming staff earn less than capacity-building staff.
- Despite a cooling economy, the **war for talent persists**, especially in nonprofit.

- **Broadly stated, the problem is:**

- Our people are our single greatest asset. But we're struggling to recruit and retain them. What can and should we do about it?

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Questions that came up for us internally while thinking about this problem are...

- Is this problem only being experienced at WSOS or is it bigger?
- On pay, how does WSOS pay compare to the market? Which organizations are appropriate benchmarks?
- Besides pay, what else do people value in a workplace? How does WSOS compare to benchmarks outside of pay?
- What theories do we have for why WSOS hiring/retention is a challenge?
- What data do we have to inform our thinking?
- What can and can't we do about it?

Diving into the data, we learned...

- Even prior to the pandemic in 2018, [research](#) showed nonprofits have nearly double the turnover rates of for-profit with about **1 in 5 employees leaving voluntarily each year**, and average tenure of just 2-5 years.
- This was exacerbated in the pandemic. The National Council of Nonprofits [surveyed](#) 1,000 organizations across the nation in fall 2021. They found:
 - About a **third** of all nonprofits have **10-19% of jobs open at any given time**; another **26%** have **20-29%** of jobs open at any given time.
 - **8 in 10** report **salary competition** is a factor in filling job openings

Diving into the data, we learned...

- We currently use the **75th percentile** of the non-profit market as the benchmark for our midpoint. We are competitive, but among non-profits broadly defined.
- The **top reason** cited by WSOS staff in the 2022 org culture survey they would consider a role outside of WSOS was higher compensation.
- In the 2021 legislative report, we show **81.5%** of spending on scholarships, **11.0%** on program expenses (e.g., Scholar Lead stipends, program supports) and **7.5%** on operating expenses.

WSOS VALUES

1. Scholars are our North Star.
2. People are our greatest asset.
3. Impact isn't by chance.
4. Diversity, equity and inclusion are superpowers.
5. Seek excellence.
6. Be respectful, courageous and honest.
7. Iterate to great.
8. We is greater than me.

The Five P's of Employee Fulfillment

- **Purpose**
- **People**
- **Pride**
- **Perks**
- **Pay**

Amy Coleman's video on hybrid workplace [here](#)

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Some key factors about our current compensation policy include...

- All staff earn **within 10%** of the midpoint.
- About **1/3** are making less than midpoint; about **1/3** are clustered right at the midpoint and about **1/3** are making above the midpoint.
- Performance raises are assessed after **two years** of service.
- **COLA** is requested annually in alignment with Seattle CPI.
- With non-profit market compensation review, we are using “**all non-profits**” as the benchmark.

The Problem:

Recruiting and retaining talent has never been such a challenge.

- **Discussion:**

- Are there any areas of the Five P's of Employee Fulfillment where you think WSOS is particularly strong but we could do a better job emphasizing or promoting?
- Are there any areas of the Five P's of Employee Fulfillment where you think WSOS should take a closer look and enhance the employee experience beyond pay?
- What principles or tenets would you expect us to keep in mind as we consider a reinvigorated compensation approach at WSOS?

2023 LEGISLATIVE PRIORITIES

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State continues to grapple with credential attainment gaps, drops in enrollment.

- **Enrollment woes continue**, not unique to the pandemic
- Enrollment exacerbates **credential attainment gaps**
- Legislature, partners trying to remedy with **stronger community-based partnerships**
- CCW awarded **\$23.5 million to expand career-connected learning** programs in WA

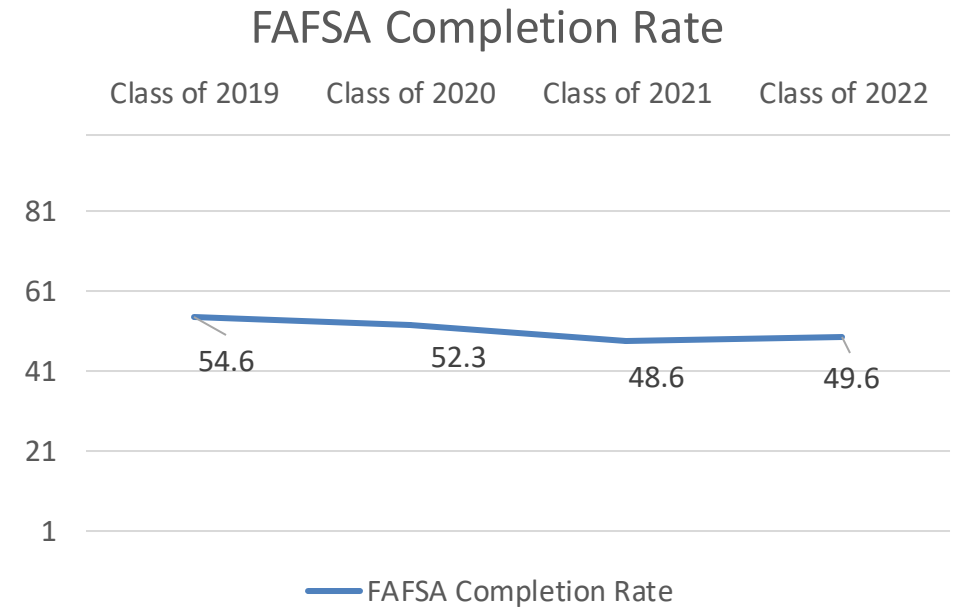


Economy strong, despite looming uncertainties; education still vital.

- State revenue projections **current biennium increase by \$43M, decreased for 2023-25**
- Growth slowing, employment improves, uncertainties loom
- Employers will add **373,000** net new jobs over the next five years, **70%** require post-secondary education
- Continued **mismatch in jobs, credentials**

Impacts of COVID remain unknown; FAFSA completion continues to disappoint.

- Impact of school closures, remote learning on K-12 students in post-secondary transition **yet unknown**
- Likely **worse in low-income & communities of color**
- **FAFSA completion** in WA still among nation's lowest (49th)

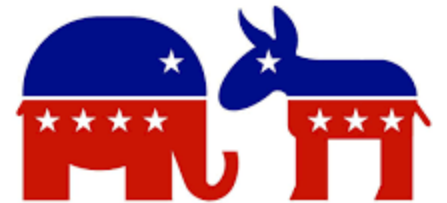


WSOS is tailor-made for Washington's top priorities.

- **Community-based solutions align** with current promotion efforts, thanks to generous Boeing support and hiring of new promotion specialist
- Health care workforce shortage, **behavioral health** still a top target
- Spread of programs we support align with lawmaker focus

Extraordinary turnover in Olympia is an opportunity to build new champions.

- **All members of the House (98) and half the Senate (23) are up for election**
- 22 members in 2022 + a dozen in 2020-21 decided not to run or departed for the Senate
- **More than a quarter of the Legislature likely to be new in 2023**



2023 priorities: Build the Brand in Oly and grow our thought leadership.

- Make introductions, build **new champions**
- **Share what we've learned**, focusing on alumni outcomes and plugging WSOS as a ready-made solution
- Continue to market our **municipal, county & tribal matching** opportunity as a tool for hyper-local workforce development

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AY 2022-23 Programs

Overview

Purpose of programming

Review of AY 21-22

Successes and learnings from AY 21-22

Preview of our plans for AY 22-23



Our purpose

To provide equitable and relevant Scholar-centered services and programming that create impactful opportunities for all Scholars, so that they are more likely to persist, earn their credentials and are career ready for in-demand jobs in Washington state

Scholars are our North Star

Developing scalable, statewide programs

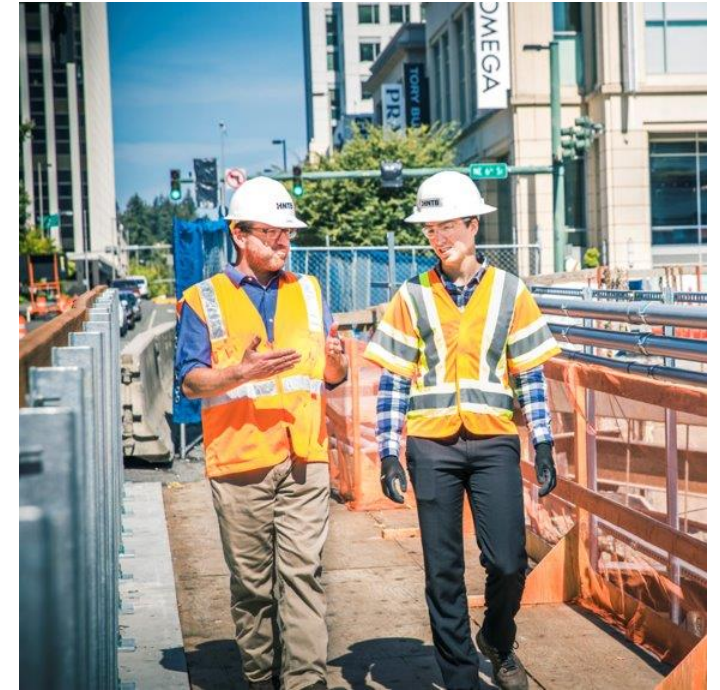


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Our purpose

Why we focus on mentorship

- Peer mentorship
 - Higher persistence rates
 - 96% persisted to AY 21-22
 - 8 percentage points higher
- Industry mentorship
 - Enhancing Scholars' social capital
 - 91% felt more prepared to seek relevant work experience



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AY 21-22 in review

1,573 total Scholars supported
60% of those eligible

Compared to last AY

- 9% increase in Scholar Lead program
- 16% decrease in Skills that Shine program

New support services

- CTS ambassador pilot program
- CTS industry mentorship pilot program
- GRD meet up
- GRD travel and preceptor stipends



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AY 21-22 in review

Jeremy Bang
GRD Scholar Alumnus

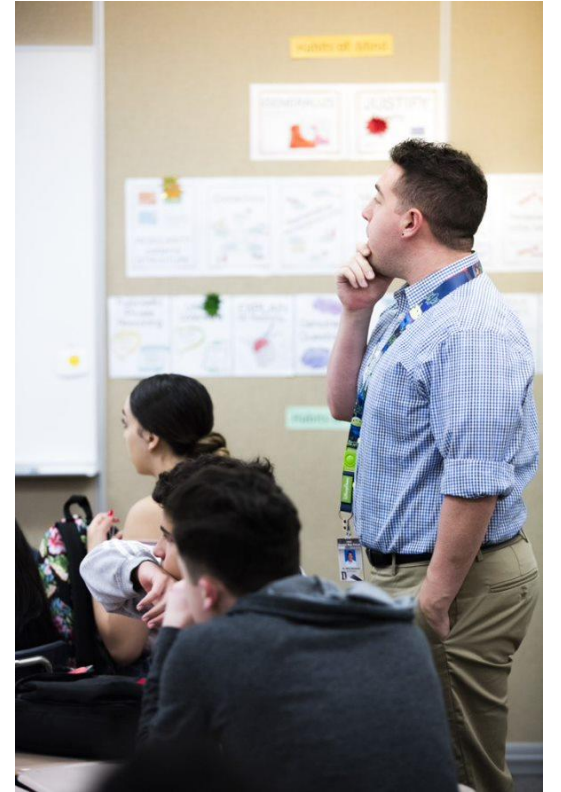


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AY 21-22 in review

What went well

- Demonstrated impact of Scholar Lead program
 - 94% reported campus resource connections
 - 5% increase
- Effective pilots
 - 6 out of 8 Scholars attended GRD meet-up
 - 3 GRD Scholars received travel stipend
 - 5 clinics received GRD preceptor stipend
 - 154 CTS Scholars utilized ambassador
 - 57 CTS Scholars participated in industry mentorship



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AY 21-22 in review

What we learned

- Engagement was challenging
 - 66% completed Skills that Shine
 - **Decline from 72%**
 - 57 pairs for CTS industry mentorship
 - **Goal was 60**
- GRD Scholars need minimal, intentional programming
 - Connection groups coming in AY 22-23
 - Continuing with stipends



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Preview AY 22-23

Scaling our flagship programs

- Scholar Lead and Skills that Shine now available for both BaS and CTS Scholars

Keeping strategies that work

- Leveraging data and best practices to develop and test support services
- Showing Scholars our programs are for them; representation matters



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Preview AY 22-23

New programs and strategies

- Closing opportunity gaps
 - Prioritizing historically excluded Scholars
- GRD connection groups
- CTS Scholar Lead program
 - Connecting Scholars with Leads based on industry instead of campus
- BaS and CTS career development
 - Piloting alumni career panels



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Thank you

Questions?

Key takeaways

- 60% of Scholars supported in AY 21-22
- Pilot programming was effective
- Engagement was challenging
- Scaling flagship programs in AY 22-23
- Continuing to iterate and test new strategies



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FINANCE & PROGRAM ADMINISTRATOR UPDATE

August 31, 2022

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WSOS Balance Sheet

Washington State Opportunity Scholarship
Comparative Balance Sheets
August 31, 2022

	Comparison to Last Reported Period				Comparison to Same Period LFY			
	4/30/22	% Change	8/31/22	Notes	8/31/21	% Change	8/31/22	
Assets								
Cash	605,197	78%	1,076,992	1	1,341,805	-20%	1,076,992	
Investments	94,158,380	3%	96,537,525	2	109,619,792	-12%	96,537,525	
Accounts Receivable	189	99510%	188,263	3	48	392115%	188,263	
Pledges and Grants Receivable, net	27,438,358	-13%	23,987,882	3	10,141,171	137%	23,987,882	
State match receivable, net	-	-	20,714	4	126,900	-84%	20,714	
Unbilled State match revenue	4,768,869	-98%	85,553	4	14,727	481%	85,553	
Unbilled State match receivable, offset	(4,768,869)	-98%	(85,553)	4	(14,727)	481%	(85,553)	
Prepaid Expenses	65,312	15%	75,119		62,072	21%	75,119	
Property and equipment, net	20,821	-21%	16,449		12,850	28%	16,449	
Total Assets	122,288,257	0%	121,902,944		121,304,638	0%	121,902,944	
Liabilities and Net Assets								
Accounts Payable	76,883	82%	139,560		59,314	135%	139,560	
Payroll Related Liabilities	105,461	42%	150,097	5	100,310	50%	150,097	
Scholarship Commitments Bacc., net	13,329,763	62%	21,653,576	6	21,699,654	0%	21,653,576	
Scholarship Commitments CTS, net	2,922,669	34%	3,930,003	6	3,533,709	11%	3,930,003	
Scholarship Commitments RJL, net	205,288	0%	206,064	6	184,380	12%	206,064	
Scholarship Commitments GRD, net	95,746	344%	424,684	6	194,339	119%	424,684	
Total Liabilities	16,735,810	58%	26,503,984		25,771,706	3%	26,503,984	
Net Assets								
Temporarily Restricted Net Assets	105,552,447	-10%	95,398,960		95,532,932	0%	95,398,960	
Permanently Restricted Net Assets	-	0%	-		-	0%	-	
Total Net Assets	105,552,447	-10%	95,398,960		95,532,932	0%	95,398,960	
Total Liabilities and Net Assets	122,288,257	0%	121,902,944		121,304,638	0%	121,902,944	

WSOS Income Statement

Washington State Opportunity Scholarship

Income Statements

Actual vs. Budget

Eight Months Ending August 31, 2022

	Eight Months Ending August 31, 2022			Notes	December 31, 2022
	Actual	Budget	Variance Fav (Unfav)		Annual Budget
Revenue					
Private	796,013	15,825,000	(15,028,987)	1	16,362,500
Public	8,551,718	8,469,345	82,373	2	8,469,345
Investment Dividends & Interest	85,477	30,000 *	55,477	3	45,000
Investment Unrealized/Realized Gains	(10,051,620)	3,107,835 *	(13,159,455)	3	4,661,752
Investment Fees	(33,669)	(41,293) *	7,624	3	(61,940)
Total Revenue	(652,081)	27,390,887	(28,042,968)		29,476,657
Program Expense					
Salaries and Benefits	1,746,752	2,067,911	321,159	4	3,185,747
Professional Fees - Program Admin fees	591,048	483,376	(107,672)	5	718,273
Professional Fees - Contractors & Lobbying	390,083	423,001	32,918	6	758,674
Conferences, Conventions & Meetings	33,773	103,267	69,494	7	190,221
Operating Expenses	139,077	211,585	72,508	8	323,622
	2,900,733	3,289,140	388,407		5,176,537
Income (Loss) before Scholarship Exp	(3,552,814)	24,101,747	(27,654,561)		24,300,120
Scholarship Expense	15,369,192	18,283,205	2,914,013	9	20,740,426
Net Income (Loss)	(18,922,006)	5,818,542	(24,740,548)		3,559,694

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date

August 31, 2022

	Inception - August 31, 2022			Comparison to April 30th, 2022			
	Scholarship	Endowment	Notes	Total	Scholarship Variance	Endowment Variance	Total Variance
<u>CASH FLOW</u>							
Cash Inflow:							
Boeing	27,700,000	-	-	27,700,000	-	-	-
Microsoft	37,500,000	-	1	37,500,000	2,500,000	-	2,500,000
Other Private	44,837,563	-	1	44,837,563	1,187,837	-	1,187,837
State Match	109,825,651	-	2	109,825,651	8,350,390	-	8,350,390
State Implementation Funds	500,000	-	-	500,000	-	-	-
Investment Income*	18,783,071	6,368,718	3	25,151,789	(1,471,613)	(268,396)	(1,740,009)
Total Cash Inflows	239,146,285	6,368,718		245,515,003	10,566,614	(268,396)	10,298,218
Cash Outflow:							
Scholarships	(120,062,334)	-	4	(120,062,334)	(5,845,263)	-	(5,845,263)
Program Expenses	(27,832,340)	(5,812)	-	(27,838,152)	(1,602,015)	-	(1,602,015)
Total Cash Outflows	(147,894,674)	(5,812)		(147,900,486)	(7,447,278)	-	(7,447,278)
Net Cash Flow Inception-To-Date	91,251,611	6,362,906		97,614,517	3,119,336	(268,396)	2,850,940
<u>Composition of Net Cash Flow</u>							
KeyBank Checking Account	1,076,992	-	5	1,076,992	471,795	-	471,795
Investment Accounts at WSIB and KeyBank	90,174,619	6,362,906	5	96,537,525	2,647,541	(268,396)	2,379,145
Total	91,251,611	6,362,906		97,614,517	3,119,336	(268,396)	2,850,940

REQUESTED BOARD ACTION

- Vote to adopt the Committee- and WSIB-recommended asset allocations.
- Vote to accept the updated gift acceptance policy.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

NEXT BOARD MEETING
December 14, 2022