

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

BOARD MEETING

12.12.2022

AGENDA

1. Welcome
2. Approval of Minutes from 10.11.22 Board Meeting
3. Mission Moment: Opportunity Scholar Story
4. ED Corner: Promotion Update
5. Evergreen Eligible Programs & Selection Models
6. Finance & Program Administrator Update
7. Executive Session
8. Closing

REQUESTED BOARD ACTION

- Vote to approve the October 11 meeting minutes.

MISSION MOMENT

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

MISSION MOMENT: Scholar Spotlight

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

GRADUATE



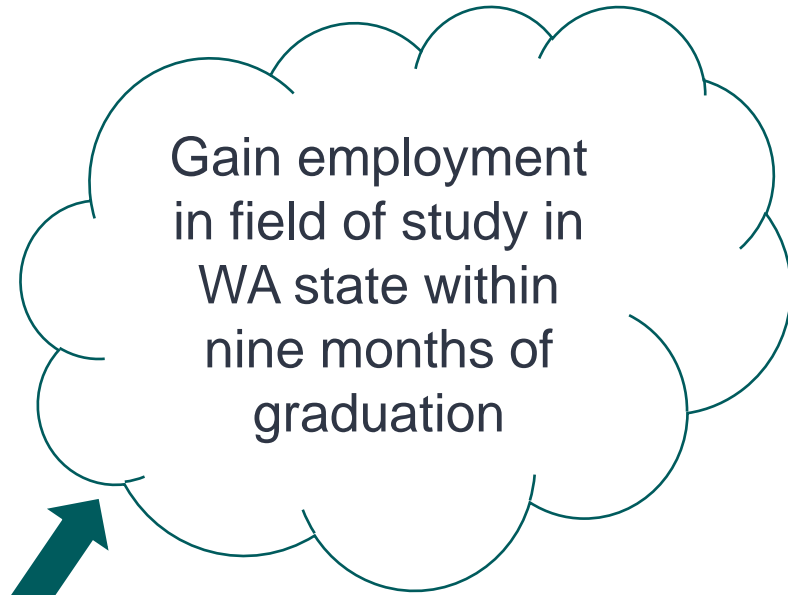
Sahra Adan
Family Nurse Practitioner, '23
Seattle University

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP₅

ED CORNER

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

**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.



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

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 1508 1376"> <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%																	
First-gen	61%	61%	55%																	
From rural counties	31%	32%	7%																	

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 & paid spots +27% applications for CTS winter! <p>★★★★</p>	<p>Improving persistence:</p> <ul style="list-style-type: none"> Half of CTS recipients participating in SL program 7,300 touchpoints to BaS recipients in SL program <p>★★★★</p>	<p>Media coverage/speaking engagements:</p> <ul style="list-style-type: none"> Co-presenting with WSAC Paid spots; need greater staff capacity for more earned media focus <p>★★★★☆</p>	<p>Campaign revenue:</p> <ul style="list-style-type: none"> Under revenue target for CY22, but strong performance given lack of front-line fundraisers <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"> Partnering with higher ed and WSAC to assess processes <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 continues Twitter? <p>★★★☆☆</p>	<p>Donor loyalty:</p> <ul style="list-style-type: none"> \$60K+ in first-ever annual fund secured EOY stewardship cards going out <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 <p>★★★★</p>	<p>Improving career outcomes:</p> <ul style="list-style-type: none"> Successfully enrolled 50 for CTS; 280 for BaS Skills that Shine program – recruitment challenges Designing other career dev opportunities <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 Insider Cocktail Party for February Not yet targeting by industry, region <p>★★★☆☆</p>	<p>Leadership:</p> <ul style="list-style-type: none"> Leadership & management academy beginning Values guiding hiring <p>★★★☆☆</p>

Key wins of the quarter



- Hiring woes are starting to level off
- Fundraising continues despite staffing challenges
- Skills that Shine is off and running despite fatigue
- Compensation policy revisit is complete

Challenges of the moment



- Program administration challenges continue as we build processes and systems with 501 Commons
- Unfilled roles continue to put pressure on the team

Recall The Problem:

Higher education enrollment and WSOS applications are down.

- **Context:**
 - In March 2022, we discussed lower WSOS application numbers from 2020-21 to 2021-22.
 - In June 2022 we did a deep dive to understand the problem and what we can do about it.
- **Broadly stated, the problem was defined as:**
 - Higher education enrollment and WSOS applications are both down.
 - However, CTS Cohort 4 fall decline from 700 applications to 400 (**57%**) far exceeded CTC enrollment decline (**23%**) and BaS applications **fell 30%** whereas statewide four-year public enrollment fell by just 7%
 - What's going on and how worried should we be?

Recall the Problem:

Higher education enrollment and WSOS applications are down.

Diving into the data, we learned:

- Spring CTS was not representative of the entire year as applications for the academic year were only down **14%** (compared to 24% for the SBCTC system)
 - Cohort 2 total applications = 1,945
 - Cohort 3 total applications = 1,650
- While cohort 10 BaS applications were down **30%**, two partner scholarship organizations reported decreases of **35%**

Despite app decline, early testing of our strategies in 2021-22 were promising:

- Targeting SW WA = generated a **167% increase** in BaS applications from the region
- Targeting BIPOC applicants = **11% increase** in BIPOC CTS applicants

What happened next?

- **We leaned into what we know works:**
 - Raised awareness of WSOS in specific geographic locations.
 - Built relationships with key stakeholders in targeted communities.
 - Focused on relationships that maintain or increase access for marginalized communities.
- Boeing grant allowed us to amplify our strategy and heavily invest in tactics.
- Currently in the final stages of hiring the organization's first-ever, full-time promotion specialist!
- Despite reduced staff, we implemented our tactics in our strategy, starting first with the CTS C4 winter application.

Strategies proved effective with large applicant gains.

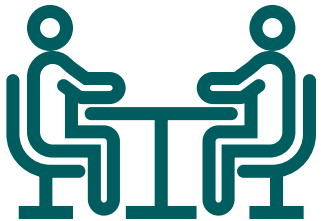
- CTS C4 winter applications **increased 30%** year-over-year (696 from 533).
- **% of eligible applicants increased by 4 points** to 89% from C3 totals (619 of 697 eligible).
- Application was significantly more competitive: 55% of applicants were selected (compared with 80% last cycle) .
- Maintained diversity of applicant pool, tracking close but slightly behind org goals for the AY.
- **Three of the top 5 colleges** represented in applicant pool were in our targeted regions:
 - Yakima Valley (9%), Clark College (8%) and Columbia Basin (5%)
 - Two of the top four counties represented were in targeted regions (Clark, Pierce)

What worked?

- Connecting with students already in eligible programs.
- Increasing awareness of eligible programs on campus.
- Targeting ads by region, complementing relationship-building work.

Looking ahead: Focus on relationship-building and replicate marketing efforts

- Build on relationships in established markets
- Focus on partners who work directly with target populations
- Tag on or amplify existing events
 - Statewide FAFSA/WASFA efforts
- Utilize partner expertise to develop collateral and support events
- Reinforce message through targeted paid and earned media



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

ELIGIBLE PROGRAMS EVERGREEN MODEL

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

GOALS

- Vote on evergreen model for determining eligible programs
 - Successfully implemented last 4 years and continues to reach targeted majors that lead to in-demand careers
 - Creating an evergreen model allows Board to focus on other organization priorities

BAS ELIGIBLE MAJORS PRINCIPLES

Principle	Current Measure
The occupation must be considered STEM or health care.	WA STEM's Labor Market Data
The occupation must be a high-demand field of work in Washington state.	Employment Security Dept. Of Washington State - Occupations In-Demand (OID)
The occupation must earn a living wage.	WA STEM's Labor Market Data
The occupation must need a bachelor's degree for entry.	WA STEM's Labor Market Data
Majors that lead to that occupation are offered as a bachelor's degree from at least one Washington institution.	National Center Education Statistics (NCES) / Integrated Postsecondary Education Data System (IPEDS)
	<i>*Update list annually on best available data</i>

CTS ELIGIBLE PROGRAMS PRINCIPLES

Principle	Current Measure
The occupation must be considered STEM, health care or trade.	WA STEM's Labor Market Data
The occupation must be a high-demand field of work in Washington state.	Eligible for Opportunity Grant program or is specifically identified as high-demand by a local workforce expert
The occupation must earn a living wage.	WA STEM's Labor Market Data
An eligible program that leads to that occupation is offered at least one Washington community or technical college or is an approved apprenticeship site.	State Board of Community and Technical Colleges (SBCTC)
	<i>*Update list annually on best available data</i>

BOARD VOTE

BaS Eligible Major Principles	CTS Eligible Program Principles
The occupation must be considered STEM, health care or trade.	The occupation must be considered STEM, health care or trade.
The occupation must be a high-demand field of work in Washington state.	The occupation must be a high-demand field of work in Washington state.
The occupation must earn a living wage.	The occupation must earn a living wage.
An eligible program that leads to that occupation is offered at least one Washington community or technical college or is an approved apprenticeship site	An eligible program that leads to that occupation is offered at least one Washington community or technical college or is an approved apprenticeship site.
The occupation must be considered STEM, health care or trade.	
<i>*Update list annually on best available data</i>	

BACCALAUREATE EVERGREEN SELECTION MODEL

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

GOALS

- Vote on BAS Evergreen selection model
 - Successfully implemented last 2 years and continues to select strong cohorts who enroll in high demand STEM and health care programs and careers
 - Creating an evergreen model allows Board to focus on other organization priorities

SELECTION PRINCIPLES

- Select Scholars who are heading into **high-demand careers** across Washington state
- Select Scholars who are **likely to graduate with a degree in STEM or health care**
- Select Scholars who are more **likely to complete their degree or program if they receive a scholarship**

BACCALAUREATE SELECTION MODEL OVERVIEW

Factors	Purpose
Intended Major	Prioritize the jobs WA needs most
Family Income	Prioritize applicants least likely to graduate without our support
First Generation	Prioritize applicants least likely to graduate without our support
STEM Essay	Prioritize applicants most likely to graduate in STEM / HC
Resilience Essay	Prioritize applicants most likely to graduate from college
GPA	Prioritize applicants most likely to graduate from college

BOARD VOTE: BAS EVERGREEN SELECTION PRINCIPLES

Factors	2022 Weighting	Evergreen Proposal	Limitation Factors
Intended Major	25	25	Applicants that select the highest demand majors should not be more than 5x as likely to be selected than those that select the lowest demand majors
Family Income	20	20	Low-income applicants should not be more than 3x as likely to be selected than middle-income applicants
First Generation	15	15	First-generation applicants should not be more than 4x as likely to be selected than non-first-generation applicants
STEM Essay	10	10	No limit. All points deducted from the factors above will be evenly distributed between GPA and the essays.
Resilience Essay	10	10	
GPA	20	20	

FINANCE & PROGRAM ADMINISTRATOR UPDATE

October 31, 2022

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

WSOS Balance Sheet

Washington State Opportunity Scholarship
Comparative Balance Sheets
October 31, 2022

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	8/31/22	% Change	10/31/22		10/31/21	% Change	10/31/22
Assets							
Cash	1,076,992	407%	5,462,402	1	697,559	683%	5,462,402
Investments	96,537,525	-3%	93,374,434	2	109,183,013	-14%	93,374,434
Accounts Receivable	188,263	-4%	180,938	3	75	241151%	180,938
Pledges and Grants Receivable, net	23,989,134	-9%	21,915,334	3	9,843,260	123%	21,915,334
State match receivable, net	20,714	-100%	-	4	384,511	-100%	-
Unbilled State match revenue	85,553	5860%	5,099,027	4	214,596	2276%	5,099,027
Unbilled State match receivable, offset	(85,553)	5860%	(5,099,027)	4	(214,596)	2276%	(5,099,027)
Prepaid Expenses	75,119	-27%	54,494		52,676	3%	54,494
Property and equipment, net	16,449	5%	17,280		7,116	143%	17,280
Total Assets	121,904,196	-1%	121,004,882		120,168,210	1%	121,004,882
Liabilities and Net Assets							
Accounts Payable	141,770	16%	164,030		10,870	1409%	164,030
Payroll Related Liabilities	150,097	-98%	3,197	5	99,866	-97%	3,197
Scholarship Commitments Bacc., net	21,653,576	-1%	21,451,659	6	21,221,748	1%	21,451,659
Scholarship Commitments CTS, net	3,930,003	3%	4,035,009	6	3,500,709	15%	4,035,009
Scholarship Commitments RJI, net	206,064	0%	205,064	6	183,380	12%	205,064
Scholarship Commitments GRD, net	424,684	0%	424,684	6	152,126	179%	424,684
Total Liabilities	26,506,194	-1%	26,283,643		25,168,699	4%	26,283,643
Net Assets							
Temporarily Restricted Net Assets	95,398,002	-1%	94,721,239		94,999,511	0%	94,721,239
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	95,398,002	-1%	94,721,239		94,999,511	0%	94,721,239
Total Liabilities and Net Assets	121,904,196	-1%	121,004,882		120,168,210	1%	121,004,882

WSOS Income Statement

Washington State Opportunity Scholarship

Income Statements

Actual vs. Budget

Ten Months Ending October 31, 2022

	Ten Months Ending October 31, 2022			December 31, 2022	
	Actual	Budget	Variance Fav (Unfav)	Notes	Annual Budget
Revenue					
Private	3,836,939	16,031,250	(12,194,311)	1	16,362,500
Public	8,551,718	8,469,345	82,373	2	8,469,345
Investment Dividends & Interest	148,601	37,500 *	111,101	3	45,000
Investment Unrealized/Realized Gains	(13,271,373)	3,884,794 *	(17,156,167)	3	4,661,752
Investment Fees	(41,889)	(51,617) *	9,728	3	(61,940)
Total Revenue	(776,004)	28,371,272	(29,147,276)		29,476,657
Program Expense					
Salaries and Benefits	2,152,361	2,540,309	387,948	4	3,185,747
Professional Fees - Program Admin fees	674,478	591,325	(83,153)	5	718,273
Professional Fees - Contractors & Lobbying	485,499	497,515	12,016	6	758,674
Conferences, Conventions & Meetings	36,773	165,018	128,245	7	190,221
Operating Expenses	172,000	268,512	96,512	8	323,622
	3,521,111	4,062,679	541,568		5,176,537
Income (Loss) before Scholarship Exp	(4,297,115)	24,308,593	(28,605,708)		24,300,120
Scholarship Expense	15,370,692	17,973,627	2,602,935	9	20,740,426
Net Income (Loss)	(19,667,807)	6,334,966	(26,002,773)		3,559,694

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date

October 31, 2022

	Inception - October 31, 2022				Comparison to August 31, 2022		
	Scholarship	Endowment	Notes	Total	Scholarship Variance	Endowment Variance	Total Variance
<u>CASH FLOW</u>							
Cash Inflow:							
Boeing	30,200,000	-		30,200,000	2,500,000	-	2,500,000
Balmer	2,500,000			2,500,000	2,500,000		2,500,000
Microsoft	37,500,000	-	1	37,500,000	-	-	-
Other Private	44,951,897	-	1	44,951,897	114,334	-	114,334
State Match	109,846,365	-	2	109,846,365	20,714	-	20,714
State Implementation Funds	500,000			500,000	-	-	-
Investment Income*	15,846,024	6,141,057	3	21,987,081	(2,937,047)	(227,661)	(3,164,708)
Total Cash Inflows	241,344,286	6,141,057		247,485,343	2,198,001	(227,661)	1,970,340
Cash Outflow:							
Scholarships	(119,962,673)	-	4	(119,962,673)	99,661	-	99,661
Program Expenses	(28,680,022)	(5,812)		(28,685,834)	(847,682)	-	(847,682)
Total Cash Outflows	(148,642,695)	(5,812)		(148,648,507)	(748,021)	-	(748,021)
Net Cash Flow Inception-To-Date	92,701,591	6,135,245		98,836,836	1,449,980	(227,661)	1,222,319
<u>Composition of Net Cash Flow</u>							
KeyBank Checking Account	5,462,402	-	5	5,462,402	4,385,410	-	4,385,410
Investment Accounts at WSIB and KeyBank	87,239,189	6,135,245	5	93,374,434	(2,935,430)	(227,661)	(3,163,091)
Total	92,701,591	6,135,245		98,836,836	1,449,980	(227,661)	1,222,319

PROPOSED 2023 BUDGET

	2022	2023	
	Approved	Proposed	Variance
REVENUES	24,831,845	17,414,999	-7,416,846
SCHOLARSHIP EXPENSES	20,740,426	16,970,412	-3,770,014
TOTAL NON-SCHOLARSHIP EXPENSES	5,176,537	5,642,428	465,891
SCHOLAR LEAD STIPENDS	280,920	289,400	8,480
SALARIES, TAXES, BENEFITS	3,185,747	3,800,393	614,646
CONSULTING, PROFESSIONAL SERVICES & LOBBYING	477,754	480,184	2,430
PROGRAM ADMIN FEE	718,273	525,636	-192,637
ALL OTHER OPERATING COSTS	513,843	546,815	32,972

Represents 90% programs; 10% operational spending.

WASHINGTON STATE
OPPORTUNITY
 SCHOLARSHIP

CAMPAIGN CONTINUES BUT AT SLOWER PACE.

- 2021 and 2022 budget revenues at historical highs
- 2023 revenue budget remains high but decreases (\$17.4M)
 - Differs from revenue targets in the campaign due to timing, DAFs, cash versus accrual basis
 - Includes new anticipated major gifts of ~\$5M by year-end
 - Includes state match of \$9.2M

Reminder. major giving & investment strategy means revenues don't equal expenses in most years at WSOS.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

SCHOLARSHIP SPENDING ADJUSTED TO MATCH NEW COHORT MODEL.

- Significant increase on cohort sizes implemented in 2022-23
- Modeled 2022 budget based on adoption of Option C
- Model adjusted based on updated data

NON-SCHOLARSHIP SPENDING WILL GROW BY ~\$465K.

- **Salaries + benefits (+\$614K)**
 - Anticipating 5% COLA (max of current policy) given Covid impacts on inflation
 - Two additional FTE represented
 - Compensation policy changes implemented
 - Moved professional development (~\$50k) to this line for better reporting
- **Program administration fee (-\$193K)**
 - Last year included budget of an 5% increase over current fee (not realized)
 - 2022 included transition costs which are not included in 2023
- **Interim support & inflation (+\$80K, +\$33K)**
 - Requesting \$80K to support hiring an interim during paid family leave
 - Costs broadly are up due to inflation

REQUESTED BOARD ACTION

- Vote to adopt the Committee-recommended 2023 budget.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

NEXT BOARD MEETING

March 28, 2023

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

EXECUTIVE SESSION