



National Merit Scholarship Corporation
2023–24 Annual Report



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October 31, 2024



President's Message

This is an exciting time for National Merit Scholarship Corporation (NMSC). As we look back on the past year, we are filled with pride at the progress we have made in furthering our mission to recognize and honor the academically talented students of the United States. We are energized by the launch of our *“Fuel the Flame”* Fundraising Campaign, which strives to inspire support for additional scholarships, increase the dollar value of the awards, enhance and improve our technology, and create even more opportunities for our Scholars to connect. In this report, you will see highlights of the progress NMSC is making and the goals that lie ahead.

As we move forward, NMSC encourages all Scholars to join the NMSC Scholar Community to share their stories of success, to keep us informed on current activities and accomplishments, and to take advantage of networking and mentoring opportunities. As NMSC prepares to celebrate its 70th anniversary, Scholars can look forward to new in-person Scholar events in major cities and the launch of the NMSC Scholar Forum webinar series, in which Scholars will be invited to speak on a wide range of topics. We are confident these initiatives will be met with great enthusiasm and increased participation by our Scholars.

Scholars repeatedly tell us that they view the NMSC Scholar recognition not only as acknowledgement of their hard work in high school, but also as a great source of motivation and encouragement to keep striving for excellence. William P. Thompson, winner of a 2023 National Merit Vanderbilt University Scholarship, who was featured on NMSC News, said it well: “The National Merit Scholarship not only represents a recognition of the work students have undergone throughout high school, but also a belief in what they can accomplish in the future. Because of this perception, I see the award as more than a reward, but a new source of motivation. I aim to continue to meet the expectation for success that my reception of the award signifies.” Angelina Marranzini, a 2024 National Merit \$2500 Scholarship recipient featured on the facing page, and other Scholars highlighted in this report show us what is possible when talent is nurtured and supported.

Without question, education has the power to transform lives. When we prioritize academic excellence and recognize and honor those who pursue lifelong learning, it ignites extraordinary accomplishments. We invite you to join us to become champions for these hard-working and talented individuals. Together, we can *Fuel the Flame* of academic excellence for generations to come.

Timothy E. McGuire
President

Angelina Marranzini is attending the Honors College at Texas Tech University and has earned a spot in their Undergraduate to Medical School Initiative (BS/MD program) to have an assured seat in the Texas Tech School of medicine, majoring in medicine, global health, and the humanities concentration.

Salutatorian at her high school graduation

Received AP Scholar with Distinction award

Participated in a research course at the University of Texas at Austin observing the antibacterial and antifungal properties of lanthanide complexes

Became a certified clinical medical assistant and worked in a private clinic, where she was able to shadow a dermatologist and observe numerous procedures

Volunteered at El Paso Baptist Clinic, which provides medical treatment to those facing financial hardships, by offering English and Spanish translations for workers and patients

Volunteered with University Medical Center and Hospitals of Providence in El Paso

Started her own tutoring service, Pass the Test Tutor and created a YouTube channel posting videos on tips to stay organized

Served as a mentor and mentor supervisor for Leaders United for Change (an international organization that mentors elementary and middle school students), of



which she is the founder, president, chief executive supervisor, and advisor of the Round Rock branch

Wrote and published the e-book, *Develop Your Own Tutoring Business*

Served as secondary vice president for the state of Texas and Area 4 president for HOSA – Future Health Professionals

Served as president of her school's Spanish National Honor Society

In competitive swimming, reached the top 10 in U.S. swimming rankings

Envisions herself becoming a doctor and a part-time university professor and publishing research in an academic journal



"I am very honored to have won this award and be part of the prestigious community of NMSC Scholars. When they informed me, I was overcome with joy! Winning this award means a lot to me because it will give me the opportunity to explore new things and further develop myself professionally in my career. It has opened many opportunities already for my future in the university, medical school, and life. Thanks to this award and Texas Tech University, I accomplished my dream of winning a full ride for four years and being able to pay for my own education."

**Angelina Marranzini
2024 National Merit \$2500 Scholarship**

Fuel the Flame

of academic excellence

\$83,500

Donations to NMSC's President's Fund

33

National Merit \$2500 Scholarships funded



"The types of students who become National Merit Scholars are students with an innate desire to learn, grow, and discover new ways in which their academic pursuits can help the world around them. By providing these students with this scholarship, you are providing them with access to a host of new opportunities that would allow them to channel these desires for academic curiosity and growth into tangible research projects or pursuits that could actually come to fruition and benefit their communities and the world around them."

Benjamin T. Lanava
2020 National Merit \$2500 Scholarship

Fuel the Flame

As a part of the Fuel the Flame campaign, we are reconnecting Scholars with NMSC and each other through conversations and increased communications. By engaging Scholars and reacquainting them with NMSC's mission to recognize and honor the academically talented students of the United States, we hope to fuel the flame of academic excellence and transform lives. Scholars are becoming more enthused and involved in NMSC's mission, and these are just a few of the outcomes of the campaign:

- 1,700 Scholars registered for the NMSC Scholar Community, a platform for connecting Scholars with each other.
- Over 100 Scholars shared their stories and were featured on NMSC News.
- Donations from Scholars and their families in fiscal year 2023–24 made the following impact:
 - A total of 33 National Merit \$2500 Scholarships were funded by donations to NMSC'S President's Fund.
 - Two Scholars arranged to directly underwrite a total of 19 National Merit \$2500 Scholarships in the 2024–25 fiscal year.
 - A total of \$6,375 in unrestricted donations was received in support of NMSC's mission.
- NMSC's plans for fiscal year 2024–25 include:
 - Organizing in-person Scholar events to be held in major cities
 - Launching an NMSC Scholar Forum webinar series with Scholar presenters

Through the Fuel the Flame campaign, NMSC seeks to further Scholar engagement and connections as well as build a national network of advocates and supporters of NMSC's mission. Doing so will garner more interest in and enhance the value of NMSC recognition and awards, not just during college but throughout the lives of our Scholars.

17

Scholars sponsored by the Estate of Dwight P. Rudolph

2

Scholars sponsored by the Child Family

1,700 \$6,400

Scholars added to the NMSC Scholar Community in 2023–2024

Unrestricted donations to NMSC

“When you choose to sponsor a scholarship or donate to NMSC, you are investing in the future of talented and driven individuals. Your generosity can be the catalyst that helps a student reach their full potential, opening doors to education and experiences that might otherwise be out of reach. By supporting NMSC, you are not just funding education; you are fostering innovation, resilience, and excellence in the next generation of leaders. Your contribution can make a profound difference, and I am a testament to the incredible impact that your support can have.”

**Andre Hamelberg
2020 James E. Casey Scholarship**



Donations to NMSC

NMSC received the following contributions in the 2023–24 fiscal year. They are acknowledged with sincere appreciation.

Bernard Arbic In Memory of Joel B. Arbic
Keith Archuleta
Tim Becker
Suzanne Bernard
Rachael Besser and Rabbi Rafi Spitzer
Dennis Bittner
Joe Bowbeer
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Stephen Dean Brady
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Benjamin C. Chang
Michael C. Child
Nancy Eastman
Epic Systems Corporation
Dima Ermakov
Paul Escott
Garrison Famiglio
Maribeth Ann and Clifford Edwin Fonner
Peter Lyman Goedecke
Colleen M. Harsin
Martin Harsin
Deborah Henken and Martin Kamph
Alberta Jane Hightower
John Jakob
Heidi Jark and Steve Kenat
Peter and Sarah Jennings

Catherine Devore Johnson
Robert B. Johnson
Joan M. Kalmanek
Howard H. Kaufman
Dr. Horace Brown King
Erin B. Kohl
In Memory of Joanne Kostecky
James Krech
Rebekah Bogart Krech
Jane A. Lanz
Rachel Bogart Lemmons
Li Li
Sean and Molly MacCready
B. Margel
Cristian Mattoon
Tim and Jennifer McGuire
in Memory of John Stalnaker
in Memory of Ed Smith
in Memory of Betty Jacka
in Honor of Marianne Roderick
Harris B. McKee
Roger M. Mills, MD
Jessica Mink
The Estate of Kenneth Narahara
Caroline Okorie
Ellen Poole
Richard Prentke
Morgan R.

Mark and Laura Reed
William L. Richter
Shirley S. Ricks
The Estate of Dwight P. Rudolph Jr.
Diana Schmelzer
Jon E. Schmidt
Christopher Scully
Wayne A. Soehren
Christopher Spahr
The Spoehr Family in Memory of Betty Jacka
Joe Stocke
The Thien-Junker Family Fund
Vicky Lee Vinch
Justin C. Walker
Kimberly Weidner-Feigh
Anonymous

2024 National Merit® Scholarship Program—at a glance

OCTOBER 2022

Entrants took the PSAT/NMSQT

APRIL 2023

High Scorers identified

SEPTEMBER 2023

Commended Students and Semifinalists designated

ENTRANTS

1,304,412

Each annual Merit Scholarship® competition spans about 18 months. The program begins when over 1,300,000 high school students meet requirements to enter the competition for recognition and college scholarships, typically in the fall of their junior year, by taking the Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT®) administered at about 20,000 schools. The program concludes when winners of scholarships are notified in the spring of their senior year.

HIGH SCORERS

52,686

Over 52,000 students earned PSAT/NMSQT scores that qualified them for recognition in the 2024 program. At the beginning of their senior year, these high scorers were notified that they had been designated as either Commended Students or Semifinalists.

COMMENDED STUDENTS

36,107

About two-thirds of the high scorers were named Commended Students on the basis of a nationally applied qualifying score. Students in this group received Letters of Commendation in recognition of their outstanding performance on the qualifying test and their potential for success in challenging college studies. Although they did not continue in the competition for National Merit Scholarships, some of these students became candidates for Special Scholarships provided by corporate sponsors.

SEMIFINALISTS

16,579

Approximately one-third of the high scorers were designated Semifinalists on a state representational basis. They were the top-scoring entrants in each state and the only program participants who had the opportunity to continue in the competition for Merit Scholarship awards. In addition to designating Semifinalists in each state, NMSC® has created selection units for participants attending high schools in the District of Columbia, U.S. commonwealths and territories, schools in other countries that enroll U.S. citizens, and U.S. boarding schools that enroll a sizable proportion of students from outside the state in which the school is located. NMSC sent Semifinalists' names to U.S. colleges and universities to broaden the students' educational opportunities, and announced their names to news media.

	2024 Program Entrants	Commended Students	Semi-finalists
Alabama	7,925	77	263
Alaska	1,723	8	35
Arizona	19,396	486	395
Arkansas	4,807	69	127
California	138,224	6,266	2,059
Colorado	19,912	562	308
Connecticut	29,406	662	173
Delaware	4,532	95	46
District of Columbia	3,449	177	31
Florida	95,170	1,470	1,004
Georgia	28,070	939	621
Hawaii	5,057	120	57
Idaho	5,953	63	100
Illinois	70,094	1,932	682
Indiana	49,155	502	295
Iowa	4,805	48	154
Kansas	5,767	139	144
Kentucky	6,926	91	201
Louisiana	7,884	161	199
Maine	5,639	62	57
Maryland	29,888	1,055	308
Massachusetts	38,154	1,493	339
Michigan	41,597	917	494
Minnesota	12,255	400	277
Mississippi	3,779	32	163
Missouri	9,081	274	291
Montana	2,049	12	45
Nebraska	3,083	40	111
Nevada	4,757	57	163
New Hampshire	6,187	78	65
New Jersey	73,736	2,802	429
New Mexico	4,949	0	102
New York	77,074	3,052	1,005
North Carolina	32,296	841	487
North Dakota	803	0	35
Ohio	34,712	919	520
Oklahoma	6,556	21	205
Oregon	10,302	266	186
Pennsylvania	61,404	1,420	568
Rhode Island	4,062	69	49
South Carolina	13,754	64	249
South Dakota	1,300	14	45
Tennessee	11,549	564	306
Texas	203,478	3,976	1,542
Utah	3,666	49	196
Vermont	2,717	24	23
Virginia	43,282	1,291	471
Washington	23,013	1,048	326
West Virginia	5,926	0	62
Wisconsin	8,907	231	282
Wyoming	785	0	25
Other selection units	15,417	1,169	259
Total	1,304,412	36,107	16,579

FEBRUARY 2024
Finalists notified



MARCH–JUNE 2024
Scholars selected



APRIL–JULY 2024
Scholars announced



JANUARY 2025
Scholars invited to the NMSC Scholar Community

FINALISTS 15,733

To compete for National Merit Scholarships, Semifinalists must advance to the Finalist level of the competition by meeting several requirements. These include: completing a detailed scholarship application, having an outstanding academic record in all of grades 9–12, submitting SAT[®] or ACT[®] scores that confirm the earlier PSAT/NMSQT performance, and being endorsed and recommended by a high school official. About 95% of the Semifinalists fulfilled these requirements. They were notified in early February 2024 that they had become National Merit Program Finalists and were being considered for Merit Scholarship awards. High school officials were sent Certificates of Merit to present to these outstanding students.

SCHOLARS 7,706

Merit and Special Scholarship winners were chosen on the strength of their credentials and potential for future success, without regard for gender, race, ethnic origin, or religious preference. All Scholars received certificates in recognition of their awards.

A total of **6,977** Merit Scholar[®] designees in 2024 were chosen from the Finalist group to receive Merit Scholarship awards worth a total of \$25.6 million. The rigorous review process that Semifinalists undergo to advance in the competition results in a talent pool of exceptional Finalists who compete for National Merit Scholarships. The names of Merit Scholar awardees were released to news media in four separate announcements in the spring and summer.

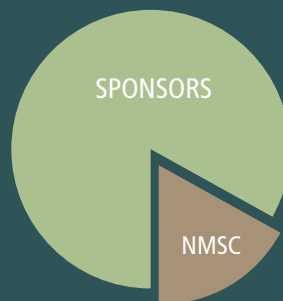
An additional **729** outstanding program participants, who were not Finalists but met criteria specified by corporate and business sponsors, received Special Scholarships valued at \$7.5 million. These Special Scholarships were provided by corporations, company foundations, and business organizations to complement their Merit Scholarship awards. Special Scholarship winner announcements were handled independently by the corporate sponsors.

Funding for scholarships in 2024

Sponsors provided funding for the vast majority of scholarships offered in NMSC's programs this year.

- \$26.8 million for 5,205 awards
- \$6.3 million for 2,501 awards

Total: \$33.1 million for 7,706 Merit Scholarship and Special Scholarship awards



Shining a spotlight on brilliant students and encouraging the pursuit of academic excellence are enduring goals of the **National Merit Scholarship Program**.

- To date, **69** competitions have been completed.
- Nearly **3.4 million** outstanding students have been honored.
- More than **449,000** students received scholarships worth over **\$1.8 billion** for undergraduate study.

Scholarships



2024 National Merit \$2500 Scholarship awardee Aditya Krishnan is majoring in neuroscience and biostatistics at the University of North Carolina at Chapel Hill. "Winning this award holds a special place in my heart," he shares. "I am so happy to be part of this small group of talented Scholars who, like me, have poured hours of hard work and focus into their dedication to winning a truly phenomenal award."

National Merit® Scholarships vary in a number of ways, including candidate criteria and monetary value. Although eligible candidates can be considered for more than one type of scholarship, they can receive only one monetary award through NMSC®. The awards must be used by Scholars for undergraduate study at regionally accredited colleges and universities in the United States. The following are descriptions of the types of scholarships offered.

National Merit® \$2500 Scholarships

National Merit \$2500 Scholarships are an integral part of the National Merit Scholarship Program because all Finalists compete for these awards and winners are named in every state and selection unit. A Selection Committee, made up of college admission officers and high school counselors, convenes to select winners of these one-time awards. In the 2024 program, most of the 2,500 National Merit \$2500 Scholarships were financed by NMSC with its own funds. Business organizations that provide corporate-sponsored awards also helped underwrite a portion of these scholarships with grants they provided in lieu of paying administrative fees. Donations made to NMSC's President's Fund also provided funding for National Merit \$2500 Scholarship awards.

Corporate-sponsored scholarships

These scholarships are either four-year renewable awards that provide stipends ranging from \$1,000 to \$10,000 per year or single-payment awards of \$2,500 to \$5,000. They consist of two types:

Merit Scholarship® awards. Most corporate-sponsored Merit Scholarship awards are offered to Finalists in the National Merit Scholarship Program who are children of the grantor organization's employees or members. Some awards are designated for Finalists who reside in communities specified by the sponsor, and a few are provided for Finalists who are pursuing college majors or careers the sponsor wishes to encourage. Only Finalists in the National Merit Scholarship Program who meet a sponsor's criteria are considered for that sponsor's National Merit Scholarships.



Manya Gupta, a 2024 National Merit Johnson & Johnson Scholarship winner, plans to study economics while on a premedical track at Harvard University. She says, "NMSC can really help make students' dreams come true. College is often an important step in someone's journey, and NMSC helps countless students complete that step. Anything you can do to help someone achieve their goals is more than worthwhile!"

Special Scholarship awards. Approximately two-thirds of the corporations, company foundations, and business organizations that fund Merit Scholarship awards for Finalists in the National Merit Scholarship Program also provide funding for Special Scholarships. The number of Finalists eligible for a particular sponsor's scholarships varies from year to year, but many sponsor organizations want to provide a fixed number of awards in each scholarship competition. These sponsors use NMSC's services to supplement their National Merit Scholarships with Special Scholarships for high-performing program participants who are not Finalists. Corporate scholarships are usually named for the grantor organization; however, the "National Merit" designation is not included in the Special Scholarship name. To be considered for a Special Scholarship, students must meet



"For me, winning this award was a major boost of encouragement that inspires me to pursue my dream of becoming a family physician with even more passion and rigor," says 2024 Aerojet Rocketdyne Foundation Scholarship recipient **Evander B. Ngo**, who attends the University of Washington, Seattle. **"I feel honored and am very grateful for the opportunity to be a part of a community as prestigious as the NMSC Scholars."**

the sponsor's specific criteria in addition to the participation requirements of the National Merit Scholarship Program. An Entry Form for the student must also be submitted to the sponsor organization. This year, the 149 cor-

porations, company foundations, and other business organizations listed on pages 33–37 committed nearly \$13 million to finance 745 National Merit Scholarships and 729 Special Scholarships.



2024 National Merit Case Western Reserve University Scholarship winner Zoe N. Epperson is studying cognitive science, economics, and film. **"I am honored to be a part of this community!"** she declares. **"I find it validating to be recognized alongside such amazing young adults whom I am inspired by. My fellow National Merit Finalists at my school are some of the best of the best."**

College-sponsored Merit Scholarship awards

Only National Merit Program Finalists who notify NMSC of plans to attend a sponsoring college and are admitted to the institution are considered for these awards. A sponsor college may decide to offer a Merit Scholarship award to every eligible Finalist who is admitted to the institution or choose to limit the number of awards it provides. College-sponsored scholarships, which can be used only at the college or university financing the award, are renewable annually and provide stipends ranging from \$500 to \$2,000 per year. In the 2024 National Merit Program, 3,731 college-sponsored awards worth over \$14 million were funded by 141 U.S. colleges and universities, which are listed on pages 33–37.

Featured Scholars of 2024



Sania U. Patel

2024 National Merit \$2500 Scholarship



Sania U. Patel attends Barnard College of Columbia University, where she studies political science and history. With an emphasis on international relations and African history, Sania plans to use her studies to advance women’s rights in several nations around central Africa. “I want to utilize my studies to better understand government structures in developing countries and how relationships between developed and developing countries can be forged to systematically diminish gender inequality,” declares Sania. In fact, Sania already founded a nonprofit dedicated to achieving these goals.

“My final year of high school was an untraditional yet incredible experience,” Sania begins. “During the year, I had the opportunity to live and work in Zambia, advancing my nonprofit organization, Project Zambia, while also collaborating with grassroots activists, working alongside students at the University of Zambia, and interning with the Ministries of Health and Education. After years of hearing stories of my mother’s upbringing in the country, I decided to found Project Zambia in 2021 to help combat pervasive gender, health, and educational inequality.” Sania made important strides in those areas through her work with Project Zambia, such as providing menstrual education packets to local women that were presented in the Nyanja language primarily spoken in the region rather than English, a language not commonly used in that area. “One of my greatest accomplishments is my creation of the Menstrual Health and Hygiene Symposium in Lusanka, Zambia,” says Sania. This symposium saw an attendance of over 500 secondary school students. Sania says, “That day, we raised over \$2,000, and we also distributed over 600 reusable menstrual products to women and girls in need.”

“Before my high school years, I never viewed myself as an activist—let alone a human rights activist,” shares Sania. “As I got older, however, I began to develop opinions on extremely controversial ideas, topics, and situations—and I began to speak out in my own way. From encouraging healthy debates in classrooms with my nonprofit, The Living Library, to expanding gender equality in Zambia. . . . I’ve given my voice a platform in these conversations, and I continue to do so every day.”

“As a highly selective award, the National Merit Scholarship shines a light on creative, talented students who are shaping a better and brighter future for the next generations. The National Merit Scholarship is one of the few awards that truly displays the intellectual prowess and inner drive few high school students are able to achieve.”

Olivia Grace Lassman

2024 National Merit Oklahoma State University Scholarship



“My most prized accomplishments are not the national, state, and district awards I have won that hang on my wall in the form of plaques and ribbons, but the young children I have had the chance to speak with and show that their dreams are not just imagination but true possibility.”

“From a young age, I have always loved flight, and as I look towards the future, I hope for nothing more than to promote diversity and inclusivity within the industry as well as promoting sustainability for years to come,” says Olivia Grace Lassman. Olivia attends Oklahoma State University (OSU), where she is pursuing a dual degree in chemistry and aerospace administration and operations. “Not only do I hope to earn my bachelor’s degrees in [both subjects], but I also wish to have finished my flight training and be moving on to the airlines, where I wish to make my career as a pilot,” adds Olivia. “It is also my hope to work with the aviation program at OSU to promote inclusivity as well as try and conduct research into the potentials of sustainable alternatives in the industry as we push forward into a greener, more efficient age.”

In high school, Olivia served as a Career and Technical Education (CTE) Ambassador for her high school aviation academy, acting as a representative for the program among the community. Olivia shares, “When I first joined the academy, I felt extremely lonely as one of just four girls in my entire freshman cohort of about 60 students. The isolation nearly drove me to drop out, but as I stuck with it, I realized how much of a space there is in the industry that has yet to be filled. As a CTE Ambassador, I made it a point to prove to those younger than me that they were not limited by what society has for so long made them believe they had to do.” Olivia worked with her school district to found the first CTE day for local middle school students and, as she left for college, saw the female enrollment numbers for her high school aviation academy nearly double. “Of course, this process is far from over, and I hope to take these experiences with me into college, fostering a love for education in all people,” Olivia declares.

“The future does not just happen—it is shaped by the youth of today, and I am honored that NMSC believes that I can help contribute to that future, both in my own right and in encouraging future generations,” says Olivia. “A continued education is the cornerstone of success and progress—something that is currently prohibitive for many. [A donation to NMSC], no matter the size, helps extend this opportunity to those who otherwise could not take advantage of it, raising a generation of inclusivity and diversity never seen before.”

Henry T. Theobald

2024 National Merit \$2500 Scholarship



Henry T. Theobald is attending the University of North Dakota and pursuing a degree in biology with a minor in psychology. “I chose this field of study because I’ve always been fascinated by the biology of our world, primarily the functioning of the brain, and I have aspirations to be a neurologist,” Henry explains. “I have been introduced to two neurologists who chose the same or similar path to mine, and they both said they love not only their current occupations, but they also loved the process that led them to these occupations, despite the challenges and rigor.”

In addition to his academic accomplishments in high school, Henry is a talented athlete. The University of North Dakota offered him a football scholarship, where he now plays as a defensive back and has already recorded collegiate tackles. “Something I am passionate about outside of my studies is sports,” Henry shares. “I truly believe sports are something everyone should take part in. The camaraderie, along with every other life skill they provide is unparalleled to almost any other extracurricular. Football is especially beautiful to me. . . . You shed blood, sweat, and tears; you drain yourself physically, and you still devote large amounts of time to it outside of the practice facilities, but it’s all in the name of your teammates. . . . You do it not for your own success, but for the success of the other 10 on the field with you, and that, to me, is beautiful.”

Looking forward, Henry hopes for continued success in football as well as track while finishing his undergraduate degree in three years. Following this, he intends to pursue a master’s degree while taking on several internships in order to identify his specific field of interest. Above all, though, Henry wants to leave a “lasting impact” on his hometown of Grand Forks, North Dakota, through volunteer work.

“My accomplishments that meant the most to me were being a team captain in football and basketball, as it doesn’t get much better than knowing your team has total faith in you to lead them. Other accomplishments that mean the most to me are my academic ones, which include finishing high school with a 4.68 GPA, being a Presidential Scholar nominee, and then, of course, the National Merit Scholarship. These accomplishments mean so much to me because they are a testament to the hard work I put into my studies and beyond.”

Andrew J. Cissell

2024 National Merit \$2500 Scholarship



Andrew J. Cissell is pursuing a degree in forensic science and law at Duquesne University. He says, “I chose this field of study because I have always been passionate about helping others, whether through volunteering or small acts of kindness. Coupling this with my interest in criminal justice and my love of science, I was drawn towards forensics. Through forensic science, I will be able to make the world and community around me a better, safer place, while also bringing closure to victims and their families.”

Andrew prepared himself in high school for the concepts he will encounter in this field by taking an AP Chemistry course and earning a five on the exam, attending a forensic science summer camp, and speaking with university professors in related programs. While enrolled in college, Andrew hopes to enter the Federal Bureau of Investigation (FBI) Honors Internship Program. “This internship program is extremely selective and allows participants an introduction to working at the FBI,” Andrew explains. “Participating in this program would not only allow me to gain experience working at a federal agency but could also help get me a job at the FBI in the future.”

“One piece of advice I would give incoming high school freshmen is to challenge yourself,” Andrew offers. “Whether by taking difficult classes, trying new extracurricular activities, or talking to different people, challenging your comfort zone and norm is the best way to discover what you’re passionate about. Another piece of advice . . . is to build relationships. Having good relationships with friends, teachers, coaches, and administrators can give you opportunities that you otherwise wouldn’t have. A teacher or administrator is more likely to help if you have a good, working relationship.”

“To get national recognition for my academic achievements makes me feel like everything I have done to get to this point was well worth it. . . . To be part of the community of NMSC Scholars is a huge honor and a dream come true. I couldn’t have ever imagined being counted among some of the greatest minds of our generation. . . . It is so amazing to be a part of the NMSC Scholar Community, and it will be something I am proud of for the rest of my life.”

Sarina D. Roy-Moder

2024 National Merit Arizona State University Scholarship

Sarina D. Roy-Moder is attending Barrett, The Honors College at Arizona State University (ASU) in pursuit of a degree in chemical engineering. “Throughout high school, I found myself fascinated with chemistry,” Sarina shares. “To understand that every molecule in the very air we breathe races past each other with invisible forces mercilessly dragging them closer to one another ignited my curiosity to continue learning about other natural phenomena that constantly occur in our world.”

Sarina has already begun utilizing research facilities at ASU by applying chemical engineering concepts to her own project—developing a polymer membrane that can filter both water and excess carbon dioxide. “Implementing carbon dioxide removal processes into widely used water filtration systems could transform our progression towards reducing carbon dioxide levels and, consequently, global warming,” she explains. “My research at ASU has been a transformative experience. I’ve developed a profound connection to the experimental process working towards making a difference in problems I want to solve. . . . I’ve loved working towards implementing systems that can reduce carbon dioxide levels in the atmosphere and create a safer, more sustainable world to ensure the survival of future generations.”

“My experiences exploring research with membrane design and modification for sustainability uses allowed me to find something I loved doing, and I hope to pursue that throughout my undergraduate education over the next few years,” says Sarina. She looks forward to collaborating with students from different disciplines during her time at Arizona State so that she can broaden her perspectives, saying, “In addition to research, another goal that is important to me is to have new experiences, whether it’s meeting new people or exploring different niches on campus. The valuable opportunity to broadly engage in diverse academics and extracurriculars will provide me with a stronger, more well-rounded foundation to achieve my goals and make a greater impact.”

“Winning [the National Merit] award is a symbol of achievement that I hold close to my heart, a sign that my journey throughout high school in both my academics and personal pursuits have come to a successful result,” Sarina says. “This award is a pillar of inspiration to continue always striving for excellence and making the most of my experiences.”



“The National Merit award is, in a word, life-changing. With the support of this award, passionate and driven students have the opportunity to achieve their goals. By pursuing higher education, students can develop essential foundations of knowledge that they will use to work towards solving the problems they want to solve, changing the world in unimaginable ways. This generation of scholars and aspirational students will be the reason we can ensure the futures of generations to come.”

Omar Z. Hamid

2024 National Merit University of Kentucky Scholarship



Omar Z. Hamid attends the University of Kentucky and is pursuing a major in biology. Omar is taking courses on a premedical track with hopes of entering the healthcare field. “I chose this field of study because I got to experience both the clinical and research aspects of healthcare in high school and appreciated how the two fit together.” Preparing himself in advance to enter the medical field, Omar became a state-registered nurse’s aide and provided assistance at a local nursing home. He says, “The residents were all very nice, and some of them would even have conversations with me. I enjoyed the personal level of connections that I can make within the medicine and healthcare fields.” In college, Omar intends to seek more clinical experience while also producing research to submit for publication.

“My biggest motivation was the close-knit community in our school,” Omar shares. “Over the past four years, I got to know them really well, and they keep inspiring me to this day. . . . Some of my biggest accomplishments couldn’t have been possible without my friends, such as placing eighth place out of 304 teams in the National Academic Quiz Tournaments’ High School National Championship Tournament.” Omar’s academic team achieved these goals under challenging circumstances when they were left without a coach. Omar and his friends were able to delegate leadership roles amongst different team members, allowing them to continue with practices and competitions. “We learned how taking initiative in clubs you enjoy can help not only the team, but also ourselves,” observes Omar. “My advice is to simply do activities that you enjoy and [not just] for the sake of résumé [building]. Doing activities you actually like will make your high school experience and beyond much more enjoyable.”

“I was quite happy to win this award and join the community of NMSC Scholars. I appreciate the dedication that the NMSC program has to help students pursue their educational goals. . . . NMSC does an excellent job of supporting motivated students to do even more. Sponsoring and donating helps NMSC’s program grow and support more talented students.”

Magnolia (Lia) J. McMillan

2024 Nationwide Foundation Scholarship

Magnolia (Lia) J. McMillan is attending Bowling Green State University, where she pursues a major of her own creation in product and service design for accessibility. “Design thinking is part of Bowling Green State University’s DNA,” Lia explains. “It is the only school with the combination of art, engineering, entrepreneurship, sociology, and pop culture essential to create my own major. I’ve always known the world isn’t made for everyone. My older brother has autism, and his ongoing challenges continue to shape my perception of barriers that are often invisible. It’s the reason I’m pursuing a career in collaborative design that applies empathy to improve user experience.”

“As products and services converge, new technologies are emerging to ensure more inclusive experiences,” Lia states. “Accessibility concerns affect every population. It’s a common cause we all share. Incorporating conscientious accommodation into the entire design process increases opportunities to engage, entertain, and educate.” Lia hopes to explore different avenues of creating products that teach social and occupational skills to children and adults with cognitive challenges. She says, “Toy and game design is a potential career path, but elements of play also translate to broader user experience design. Social enterprises are the perfect incubator for ideas driven by purpose, not exclusively by profit.”

Lia’s passion for design led her to win the top award in her division at the national competition of the Invention Convention. Serving as a mentor for students across Ohio, she would eventually become the organization’s first intern. “Providing positive feedback and inspiring curiosity among aspiring young inventors is a role I intend to continue throughout college and my career,” she declares.

“Explore your passions early,” Lia urges high school students. “Discovering and defining potential career paths creates more opportunities to gain personal experience and build professional connections. Identifying which industries pique your interests will help inform your college search. . . . There’s no need to narrow or eliminate possibilities prematurely, but knowing what moves and motivates you shows you’re already preparing for the future.”



“Selection as an NMSC Scholarship recipient is an honor that not only offsets the cost of my education, but creates possibilities to pursue volunteer service during college and internships that matter, not just those that happen to pay the most. It is also an investment in the future of my hometown of Columbus, Ohio, where I intend to return, bringing new perspective as an advocate for improving accessibility. As a renowned test market, influential design center, and burgeoning tech hub, it’s the perfect platform to promote ideas with the potential to achieve a global impact.”

Elena A. Luo

2024 National Merit Bristol Myers Squibb Scholarship



“The experience of losing my first patient as an EMT cadet at my local ambulance station was challenging. While coping with the loss, I was inspired to conduct a study on PTSD among EMTs. Initially, I was discouraged by the difficulties for a student to collect survey responses, but, mustering my courage, I reached out to various state-wide platforms. I eventually collected enough survey responses and went on to publish my study in the *International Journal of High School Research* to hopefully draw the needed support for the EMT community. Completing this study was an incredibly important experience, allowing me to develop the characteristics needed to make an impact, including being passion-driven and having the courage to take the initiative. These are invaluable attributes that better prepare me to face future challenges.”

Elena A. Luo is attending Harvard University, where she plans to major in chemical and physical biology and also pursue a minor in global health and health policy. “Over the next four years, I hope to develop a deeper and more nuanced understanding of medicine, public health, and society in general,” says Elena. “Besides learning, I hope to translate my knowledge into action by making a meaningful impact on my community by leveraging the abundant resources available to college students.”

“As the president of my high school’s Women in STEM club, I was always rewarded by the wonder I saw on the faces of young girls as they witnessed the power of science,” shares Elena. “Sharing my love for learning with other girls, as well as my community, is something I am passionate about and plan to continue in the future.”

Elena’s dedication to science and passion for creative expression have led to a number of rewards and accolades. In addition to being an EMT cadet, Elena won the Honors Award in the United States National Chemistry Olympiad, an accomplishment that she says was three years in the making. Also, her creative effort, a short story submitted in 2020, received a National Gold Medal and the Ray Bradbury Award for Science Fiction & Fantasy.

“By sponsoring NMSC, you are shaping the lives of eager young learners and changemakers. The monetary awards students receive from NMSC help pay for their education in the short term, but the confidence and courage they gain from receiving a scholarship lasts a lifetime.”

Andrew G. Balson

2024 National Merit \$2500 Scholarship

“Growing up in rural Kansas with my father as one of the few doctors in our town, I practically lived inside his clinic. Meticulously inspecting patient rooms, rummaging through cabinets filled with latex gloves and masks, and occasionally sampling different flavors of sparkling water from the staff break room, I knew this was the type of place I wanted to spend my time in. My love for medicine has followed me my whole life. As part of my school’s select Medical Academy, as well as select robotics and computer science competition teams, I’ve taken courses that have shown me the extraordinary possibilities that lie at the intersection of engineering and medicine.”

Andrew G. Balson attends Duke University and is pursuing a degree in biomedical engineering. He explains, “This past summer, I bore witness to the struggles endured by patients afflicted with heart conditions during an eye-opening internship alongside a cardiologist. This experience validated biomedical engineering as the field I want to pursue. I recognized there were cases where solutions remained frustratingly out of reach, fueling a deep fire within me to make a difference.”

During high school, Andrew saw Duke University as his “ultimate goal” and, while there, plans to become involved in numerous activities such as the engineering, robotics, and investing clubs while meeting a diverse range of people. “During my eighth grade summer, I had the opportunity to visit Duke, and from the moment I stepped onto campus, I knew that I would find my way back,” he shares.

Andrew has accomplished many academic and extracurricular feats. Most notable among these are becoming an Eagle Scout and his robotics team winning the University Interscholastic League 6A State Robotics Championship as well as twice qualifying for the Vex Robotics World’s competition. Additionally, Andrew was captain of his high school’s varsity swim team and a member of a club swim team that qualified for a regional competition.

“I’m thrilled and honored,” declares Andrew on winning his NMSC Scholarship. “It means so much to me that I was selected. . . . I will continue to work hard to honor this award and what it stands for.” To scholarship



donors, Andrew says, “NMSC directly benefits students and, by donating, you are empowering those students to leave their mark on the world. Thank you again for this honor. I am extremely grateful that I was chosen, and I will make good use of it.”

“As long as there is a ‘lub-dub’ in my heart, I will strive to make a positive difference within the field I love.”

Featured Scholars of 2020



Bickston G. Laenger

2020 National Merit Ascension Scholarship



“The scholarship was a perfect reminder that I am worth it. I struggled a lot in high school wondering if I was good enough and if I would even be able to get into college, but when I received this award it was a tangible reminder that not only was I good enough for college but I was good enough for better things as well.”

Graduated summa cum laude from Georgia Institute of Technology (Georgia Tech)

Degree

Bachelor of Science in computer science with a minor in economics

Honors/activities

Member of Eta Kappa Nu (electrical engineering, computer engineering, and computer science honor society)

Head of Georgia Tech’s Seek Discomfort Club (focuses on personal growth through stepping outside of one’s comfort zone)

Internships

Interfacing intern/machine learning intern at Institute for Human & Machine Cognition

Tech star intern at UKG, an American technology company providing workforce and human resource management services

Data science intern at Deere & Company (John Deere)

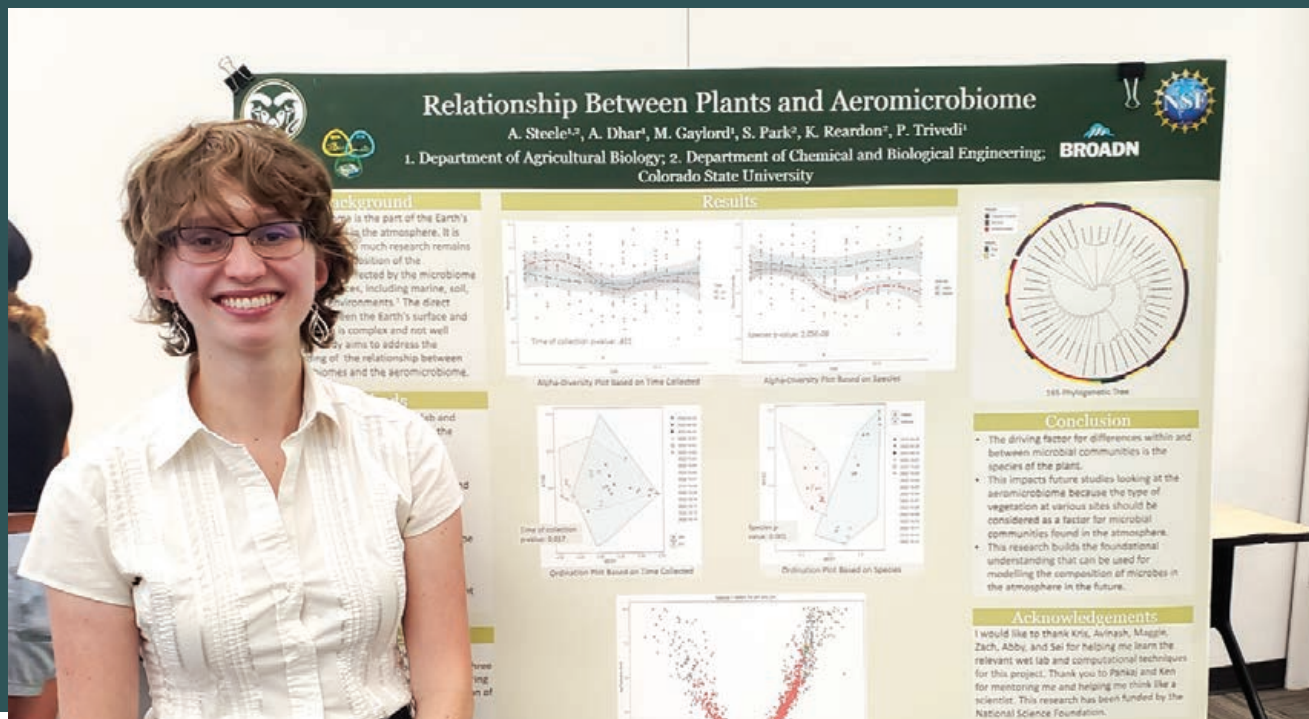
Postgraduate plans

Entering a master’s degree program at Georgia Tech with a specialization in machine learning, then working in the data science industry

“I really do love data science with its many applications. The world is constantly spitting out more and more and more data for our use, and there are so many things we can do with it. My personal favorite projects include my cost spreadsheet, where I not only keep track of every purchase I make but I also keep track of averages for certain types of purchases and make graphs to see trends in my purchasing habits. . . . Once I realized that I was spending a good amount of my free time doing data science projects I was passionate about, I knew I had to do it for a full-time career.”

Anna L. Steele

2020 National Merit University of Wyoming Scholarship



Graduated summa cum laude from the University of Wyoming

Degree

Bachelor of Science in chemical engineering

Honors/activities

President of the American Institute of Chemical Engineers

President of Tau Beta Pi (engineering honor society)

President's list for receiving a 4.0 GPA for eight out of eight semesters

Internships

Interned at the Institute for Protein Design at the University of Washington working in a team to utilize machine learning and computational techniques to design proteins to bind to specific DNA sequences, which has massive implications for genetic diseases

Internship at Colorado State University at the Biology Integration Institute: Regional OneHealth Aerobiome Discovery Network (BROADN) focusing on the relationship between bacteria that had been collected from terrestrial environments (soil and plants) and bacteria in the air to build an understanding of airborne disease transfer

Postgraduate plans

Pursuing a PhD in chemical engineering at the University of Minnesota, aiming to enter a career in the biomedical space

“When I first entered university, I pursued architectural engineering. I had hoped to design sustainable and accessible housing for disadvantaged people. However, I soon realized that I was not entirely passionate about this career field. . . . After a bit of exploration, I found that chemical engineering would be a very broad career choice, since there are a wide variety of industries to go into. . . . I realized that I really enjoyed the chemical engineering way of thinking. I loved to approach problems with a systematic method for solving them, and I enjoyed thinking about how various systems worked together. I think that was the point that I realized that I was pursuing the correct path.”

Ella C. Whitehouse

2020 National Merit \$2500 Scholarship

“The most exciting part of neuroscience isn’t what we know, it’s all of the things that we don’t know. Compared to other sciences, neuroscience hasn’t been around for long, and only recently have technological advancements allowed us to truly begin studying and mapping the brain. It is exhilarating to be standing at the cutting edge of science, looking over the cliff of knowledge as it drops off into the unknown.”



Graduated from University of California, Los Angeles (UCLA)

Degree

Bachelor of Science in neuroscience

Honors/activities

Member of Alpha Lambda Delta honor society, recognizing academic excellence in the first year of college

Member of Phi Eta Sigma, the nation’s oldest and largest freshman honor society, which encourages and rewards academic excellence

Board member of Nu Rho Psi, UCLA’s chapter of the national neuroscience honor society

Winner of a Sanofi US Scholarship providing financial support, mentorship, leadership training, and internship opportunities for people from numerous communities underrepresented in healthcare professions

Part of an outreach initiative called the DOPA (Drug Outreach, Promoting Awareness) Team at UCLA developing interactive, hands-on curriculum for presentation at local middle and high schools, educating the next generation about the science behind drug use and addiction and empowering them to make safer, more educated decisions

Internships

Worked in Dr. Patrick O’Neill’s lab in the UCLA Hatos Center for Neuropharmacology developing new optogenetic technologies capable of manipulating neural circuitry with the potential to advance our knowledge of addiction and maladaptive motivated behaviors

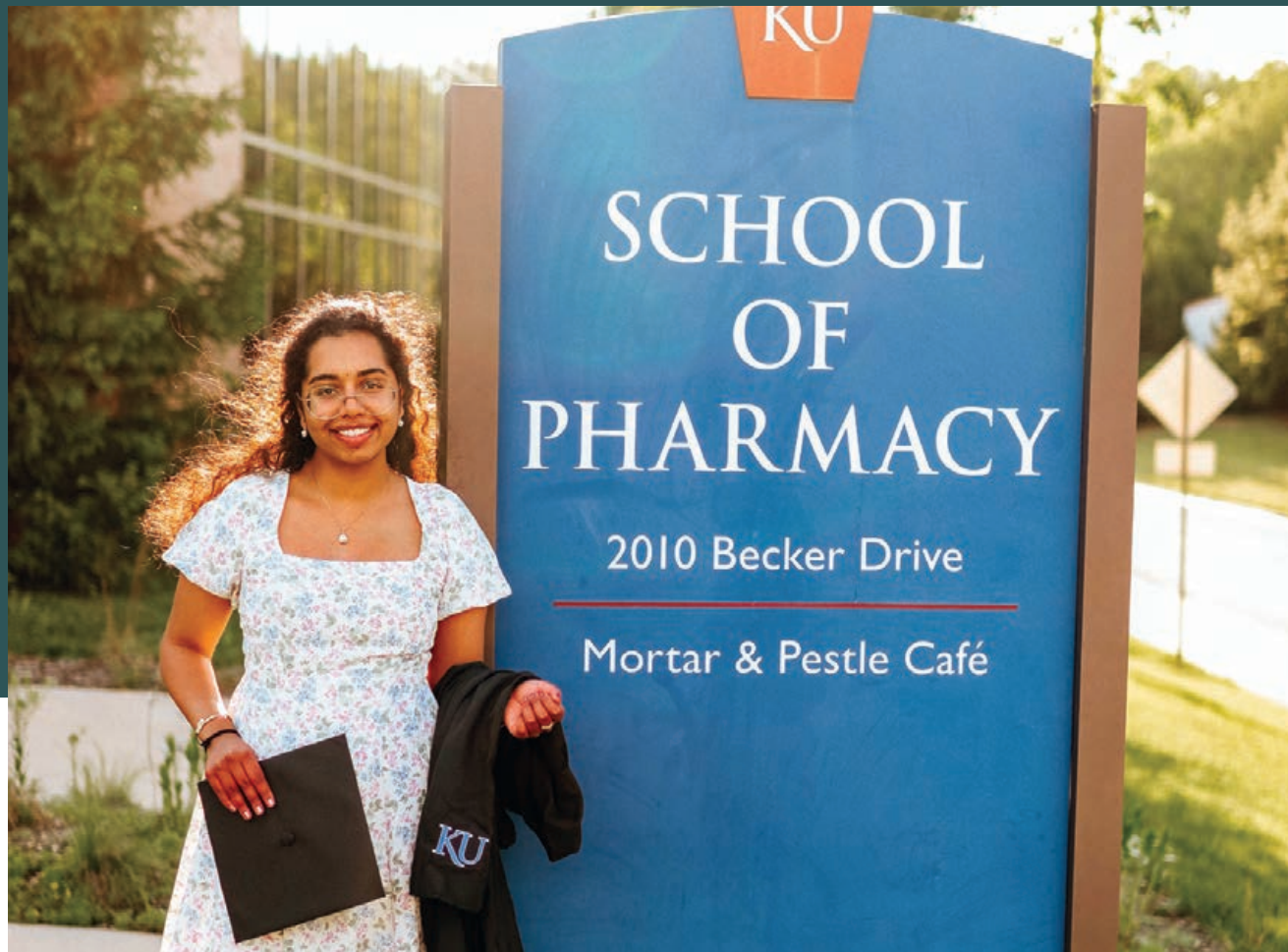
Worked for two years as a student researcher in a UCLA addiction laboratory on an oil found in cannabis that has pain relieving properties, studying its molecular mechanisms and effects on the brain (This work was included in a poster at the National Society for Neuroscience meeting, contributed to a pending publication, and was presented at two undergraduate conferences.)

Postgraduate plans

Attending UCLA for a fully-funded PhD program; hoping to teach at the college level and continue research

Sivani Badrivenkata

2020 Colgate-Palmolive Company Scholarship



Graduated from the University of Kansas School of Pharmacy

Degree

Bachelor of Science in pharmaceutical sciences

Honors/activities

2023 Rhodes Finalist

Participated in a summer research program in the University of Kansas Department of Pharmaceutical Chemistry, working on optimizing the delivery of drugs to meet the needs of patients

Served on the Community Advisory Board for Sexual Health for Survivors Team at the School of Social Welfare, University of Kansas

Assistant speech and debate coach at a local high school (team finished in 1st place at the 2023 and 2022 Kansas 6A State Speech Competition)

Published poems for a campus-based literature and art magazine

Postgraduate plans

Selected as a Madison and Lila Self Graduate Fellow and will pursue a PhD in pharmaceutical chemistry at the University of Kansas

“Pharmaceutical chemistry is focused on questions of how drugs are manufactured, administered, absorbed, metabolized, and eliminated from the human body. These are areas where there are still lots of unknowns, thus lots of room for innovation. I am particularly excited about pharmaceutical chemistry because the research we do can directly address the needs of patients.”

Zion A. Szot

2020 National Merit University of Florida Scholarship

“As a younger student, I used to wonder if I would be able to handle new commitments before I even started them. Through accomplishing a [study abroad] trip and tackling internships I pursued after it, I know the only way to know is to start, to put your positivity, enthusiasm, and skill towards your passion and to follow where it leads.”



Graduated from the University of Florida (UF)

Degree

Bachelor of Science in biology, minor in classical studies

Internships

Interned at Blackland Prairie Raptor Center, applying knowledge of raptor behavior and positive reinforcement to train education birds and handle them during programs for audiences; led teams of volunteers to coordinate the care and training of the animals

Interned at Alachua Audubon Society; radio-tracked and observed American Kestrel behavior to research what habitats and nest boxes they inhabit during their breeding seasons

Study Abroad

Participated in the UF in Kenya trip; spent three weeks camping on-site at the Mpala Research Centre, studying methods for field ecology research, learning about local flora and fauna, discussing key issues in conservation and education, and getting to know scientists and residents of the villages and area around the centre

Postgraduate plans

Continue pursuing seasonal positions that build experience in a variety of research projects, preferably

including raptor tracking and banding, plant identification, nest monitoring, and mammal research

Aiming to attend graduate school after this period to get a master's degree in a topic related to raptor biology

Upon receiving a master's degree, would like to pursue longer-term positions at federal refuges or lands, state parks or conservation areas, or other conservation-related organizations on avian research and interpretation of those topics to the public

“Studying abroad contributed to the importance I place on being able to exchange ideas and opinions with others in my field and outside it from a variety of places, to be able to travel and fall in love with new landscapes, to find the peace of working in nature and disconnecting from the online world for those weeks, and to trust my ability to immerse myself in new responsibilities and diverse working environments.”

Benjamin T. Lanava

2020 National Merit \$2500 Scholarship



"I was leading our project in Uganda, and my co-lead and friend unfortunately passed away to a long-standing, hidden battle with cancer. Figuring out how to continue with this project and still provide access to clean water in her memory proved very taxing and difficult, but also taught me an important lesson about perseverance. On the year anniversary of her passing, we led a trip to our community in Uganda, thanks to the help of my wonderful team who rallied around me, which also taught me the importance of appreciation and supporting team members and other leaders through experiences like this."

Graduated from Northeastern University

Degree

Bachelor of Science in environmental engineering, minor in public health

Honors/activities

One of nine winners of the Northeastern University Campus Award recognizing exemplary graduating seniors who have demonstrated leadership, volunteerism, academic integrity, and commitment to Northeastern

President of the Northeastern chapter of Engineers Without Borders (EWB)

Vice president of his school's chapter of the New England Water Environment Association

Campus director of the U.N. Millennium Fellowship, leading students to develop projects that address one or more of the 17 Sustainable Development Goals

Research assistant in the lab of Professor Annalisa Onnis-Hayden, leading a project using plants to remove per- and polyfluoroalkyl substances (PFAS) from drinking water

Internships

Co-op working to provide climate sustainability through flooding mitigation and green infrastructure in the Greater Boston area at Dewberry Engineering Inc.

Worked at Allonnia LLC, a start-up bioremediation lab, helping to create a biological-inspired solution to PFAS contamination using fungi

Study abroad

Studied sustainable transportation engineering of Dutch transit systems and their biking network in Delft, South Holland, Netherlands

Studied sustainable waste management and environmental remediation strategies in Cagliari, Sardinia, Italy

Led EWB trips to Nakyenya Parish in Uganda and also to Panama to provide clean water

Organized and led an EWB team to construct a schoolhouse for a community in Guatemala

Postgraduate plans

Attending Harvard T. H. Chan School of Public Health pursuing a PhD in population health sciences focusing on environmental health

Carolyn “Scottie” Greene

2020 National Merit University of South Carolina Scholarship



Graduated from the University of South Carolina - Columbia Honors College

Degree

Bachelor of Arts in political science and history with a minor in mass communications

Honors/activities

Undergraduate research assistant in the Arnold School of Public Health, researching and coding Medicaid behavioral health coverage data as part of a National Institute of Health R01-funded project

Undergraduate research assistant in the History department, aiding in the conception and development of an interdisciplinary pilot course in the Honors College

Student ambassador for the College of Arts and Sciences, promoted to team leader in the fourth year

Last Lecture Series coordinator, planned and executed academic lectures from professors across the campus

Internships

Served as a research intern in the Historian’s Office of the U.S. House of Representatives; helped rewrite the

official biographical profile of South Carolina Representative James Clyburn

Fellowship with the American Enterprise Institute focused on social welfare programs

Study abroad

Studied social capital and focused on the unique form of social cooperatives in Italy

Postgraduate plans

Moving to Washington, DC, to gain professional experience in the policy field before pursuing a dual degree in law and public policy

“I’m truly excited about the possibility of making a positive impact and tangibly improving the lives of others. I think people underestimate the amount of power they can have in our political realm. I hope that I’m able to improve access to legal and political services and to influence, in some way, policy changes that will have concrete effects on the lives and well-being of American citizens.”

Caroline W. Conway

2020 National Merit South Carolina Sports Medicine & Orthopaedic Center Scholarship



Graduated summa cum laude from Dartmouth College

Degree

Bachelor of Arts in cognitive science with minors in psychology and Hispanic studies

Honors/activities

Inducted into Phi Beta Kappa

Valedictorian, Goldwater Scholar, Rufus Choate Scholar (an honor for students in the top five percent of their class), Excellence in Cognitive Science Research Award

Mentor in Dartmouth's Women in Science Project, working with young women at Dartmouth as they began to navigate STEM fields

Managing editor and interim co-president of Dartmouth's *Undergraduate Journal of Science*

Co-president of Dartmouth's Student Mental Health Union

Internships

Research intern in the Cambridge University Development and Learning Lab

Brigham-TechFoundation Remote Data Science & Medical Research Internship in Dr. Alexandra Golby's

Image-Guided Neurosurgery Lab at Brigham and Women's Hospital, helping to develop a naturalistic fMRI paradigm that can be used to map language and emotion areas in the brain prior to neurosurgery in order to maximize the preservation of cognitive function

Study abroad

Studied abroad in Buenos Aires, Argentina, through Dartmouth's Spanish Language Study Abroad program

Postgraduate plans

For the next two years, will work as a clinical research specialist in Emory University's Translational Research in Affective Disorders Lab

Following tenure at Emory, intends to pursue a PhD in cognitive psychology or neuroscience in order to research the cognition underlying mental illnesses, particularly major depressive disorder

"Like exploring the depths of the ocean or the distant and mysterious vacuum of space, exploring the human brain is a practice with no end in sight and no limit to its potential."

Shane H. Better

2020 National Merit \$2500 Scholarship



Graduated summa cum laude from the University of Pennsylvania

Degree

Earned a bachelor's degree with honors in two majors, philosophy and comparative literature, and was named top graduating student in the latter; also earned a certificate in French

Internships

Excel Global Fellow (a prestigious business fellowship for outstanding Jewish college students)

Humanities and Political Theory Fellow at the Hertog Foundation for outstanding individuals who seek to influence the intellectual, civic, and political life of the United States

Instauratio Magna Foundation Fellow for the study of science and society

Collegium Institute Undergraduate Fellow at the University of Pennsylvania

Study abroad

Studied in Tours, France, living with a host family, speaking exclusively in French, attending school, and experiencing the culture

Received a grant from the Art History department to embark on a medieval art and history expedition in Heidelberg, Germany, and the Netherlands

Postgraduate plans

Taking a year off and applying to graduate school; considering moving away from the humanities to pursue a pure math degree

“While I focused on the humanities during my time in college, I was never too far from math, science, or engineering. My next degree will probably be in STEM. Everything has its own time and place. The ideal of education, in my view, is the Renaissance man: someone who can meaningfully navigate any discipline. However, there is a reason I’ve prioritized the humanities thus far. I needed to gain the tools to identify what is important. I needed theory to direct my next set of actions. While I may ultimately go a STEM route, I will always be led by my instruction in the humanities.”

Andre Hamelberg

2020 James E. Casey Scholarship



Graduated from Massachusetts Institute of Technology

Degree

Bachelor of Science in chemical engineering and
Bachelor of Science in mathematics

Honors/activities

President of the student body (Undergraduate Association) at MIT

Performed research in the Doyle Lab helping to create an energy-saving, reusable, recyclable water filtration device

Internships

Interned at HYPE, a nonprofit organization that works to increase the representation of women and women of color in software engineering

Interned at D. E. Shaw Research, working to successfully predict the effect of mutation on protein-protein binding free energies

Internship at BlackRock learning the workflow to manage a trillion-dollar fund and developed a tool that saves the firm millions of dollars when they reach threshold restrictions

Study abroad

Studied abroad in Manaus, Brazil, learning about polymer science and the use of natural materials for sustainability purposes; part of a design challenge class tasked with designing sustainable packaging for a local company

Postgraduate plans

Working at BlackRock in New York, NY, as an analyst on the Quantitative Alpha Strategies and Innovation team

Was accepted into a deferred MBA program at MIT's Sloan School with plans to obtain an MBA in two to five years

"The constant evolution and the interdisciplinary nature of chemical engineering challenge me to continuously learn and adapt, making it a field where I can truly make a significant impact but also take the skills I have into any industry and succeed."

Adriana T. Gao

2020 Northrop Grumman Scholarship

“My scholarship empowered me to pursue academics and extracurriculars to the fullest extent. It reminded me that I was worth investing in, and it cemented my drive to make the most out of my time in college.”



Graduated summa cum laude from the University of Virginia (UVA)

Degree

Bachelor of Science in commerce; completed a commerce major with two concentrations (marketing and information technology) and two tracks (business analytics and strategic brand consulting and communications) and completed a second major in cognitive science with a computer science concentration

Honors/activities

Inducted into the Raven Society, UVA’s oldest and most prestigious honor society, for the top 1% of students

Served on UVA’s Student Council for all four years as the director of academic affairs and later on the Executive Board as the director of university relations

Secretary of Echols Council, the governing body for UVA’s Echols Scholar Honors Program

Research assistant at the McIntire School of Commerce conducting consumer behavior research

Embarked on an 8-month effort with a 30-person team to develop an ad campaign for the National Student Advertising Competition, culminating in a 5th-place finish at the highest level of competition

Business manager, assistant director, and publicity chair for First Year Players, a student run theater organization

Internships

Worked as a marketing venture fellow for three portfolio companies at Share Ventures, a start-up venture studio in Los Angeles, CA

Worked as a content design intern at WillowTree, a digital product consultancy based in Charlottesville, VA, building digital products for an electric vehicle charging network

Interned at Boston Consulting Group (BCG), a management consulting firm, as a summer associate in Washington, DC, working on a technology post-merger integration case in the consumer space

Postgraduate plans

Working as an associate at Boston Consulting Group in Washington, DC; planning to apply for an MBA after working at BCG for two years

Sponsors

The National Merit® Scholarship Program strives to provide scholarships for as many students as possible. With the support of 290 independent sponsor organizations and individual donors, approximately half of the Finalists and a substantial number of other deserving program participants in the 2024 competition received scholarships for their undergraduate education. Corporations, foundations, and other business organizations have provided scholarships in all 69 Merit Scholarship® competitions completed to date. Colleges and universities began underwriting awards in 1963. In 2024, NMSC® created new opportunities for individuals to fund National Merit \$2500 Scholarship awards. Sponsors and donors financed 68% of the scholarships awarded. All funds provided by sponsors and donations made to NMSC's President's fund are used for scholarships and are 100% tax-deductible.

Corporate sponsorship

The 149 corporate organizations that sponsored awards in the 2024 National Merit Program represent the broad spectrum of U.S. business, including many Fortune 500 companies. They share the belief that supporting the educational development of intellectually talented youth is a wise investment in the future, and they value the relationships they develop with their award recipients. Commonly regarded as the highest honor a U.S. high school student can attain, the Merit Scholar® title is a distinction with which corporate sponsors are proud to be associated.

Through a formal agreement with NMSC, corporate and foundation sponsors tailor their programs to fit their objectives by specifying candi-

date qualifications that match their particular interests. The number of scholarships a company or foundation offers annually ranges from one to more than 100. These sponsors also select the monetary levels of scholarships they finance.

All aspects of program management, from identification of candidates to distribution of scholarship payments to winners, are handled by NMSC without charge. Services include providing sample materials for publicizing a sponsor's program, web-based entry for award candidates, scholarship application processing, selection and notification of award winners, public announcement of National Merit Scholarship recipients, and certificates for presentation to winners. NMSC also monitors the Scholars' progress during their undergraduate years and sends their sponsors periodic status reports.

College and university sponsorship

The 141 higher education institu-

tions that provided Merit Scholarship awards in 2024 range from small private colleges to flagship state universities, and they all share the ability to attract National Merit Program Finalists to their campuses. NMSC provides college sponsors with lists of Finalists who have selected their institutions as first choice; college officials then choose the winners of their institutions' awards. NMSC sends scholarship offers to winners, issues press releases, provides certificates for presentation to Scholars, and administers the awards during the recipients' undergraduate years, all without charge.

Individual Donorship

Individuals provide support for Merit Scholarship awards through establishing endowments with NMSC or donating to NMSC's President's Fund. Beginning in 2024, some individuals made arrangements with NMSC to underwrite National Merit \$2500 Scholarship awards, and 19 scholarships were offered.



"For me, this award represents dedication," says 2024 National Merit University of Central Florida scholarship winner Delaney G. Knowles, who is pursuing a degree in aerospace engineering. "After taking the PSAT/NMSQT freshman year, I found out about [the National Merit Scholarship Program]. I decided I wanted that, and I did what it took to make it happen. It serves as a reminder that I really can accomplish whatever I put my mind to."

Sponsors and the scholarships they supported in the 2024 National Merit® Scholarship Program

Sponsor	Merit	Special	Sponsor	Merit	Special
Abilene Christian University	2		Clemson University	48	
Acushnet Company		1	Coalfire Systems, Inc.		2
Adient Foundation Inc.	3		Colby College (Maine)	9	
ADP Foundation	11	29	Colgate-Palmolive Company	1	7
Aerojet Rocketdyne Foundation	2	8	College of Wooster	2	
Ameren Corporation Charitable Trust	5	1	Colorado College	2	
American Air Liquide Holdings, Inc	4		Colorado State University	4	
American City Business Journals, Inc.		2	Commvault Systems, Inc.	1	
American Electric Power	4		Computer Aid, Inc.		1
American University	4		Corning Incorporated	5	
The AMETEK Foundation	2	8	Creighton University	3	
Aon Foundation	4	7	Crum & Forster	2	6
Apache Corporation		2	CSX Corporation	5	
Arizona State University	90		Davidson College	7	
Arkema Inc. Foundation	4		DePauw University	2	
Ascension	20		Dollar Tree, Inc.		7
Aspen Technology, Inc.	2		Gaylord and Dorothy Donnelley Foundation	1	
Astellas US LLC	2		Drake University	1	
AstraZeneca Pharmaceuticals LP	8	18	Eaton Charitable Fund	5	10
Auburn University	57		Embry-Riddle Aeronautical University	12	
BASF Corporation	3		Emerson Charitable Trust	4	
Battelle	30		Emory University	63	
Belmont University	4		The Estée Lauder Companies Inc.	2	1
Bentley Systems, Incorporated	2		Eversource Energy Foundation, Inc.	1	9
Trust Under The Will of Mary E. Beyerle	6		FedEx Express Corporation	1	9
BNSF Railway Foundation	5		FedEx Freight Corporation		19
The Boeing Company	32		Fifth Third Foundation	5	20
Boston University	39		Florida Atlantic University	13	
Bowdoin College	11		Florida International University	3	
Brady Corporation	3	2	Florida State University	42	
Brandeis University	2		Fluor Foundation	3	
Bridgestone Americas Trust Fund	4	7	FMC Corporation	2	2
Brigham Young University	52		Fordham University	9	
Bristol Myers Squibb Foundation	15	35	Fox News Network, LLC		2
Broadridge Financial Solutions, Inc.	6		FTS International, LLC	1	
Brown & Brown, Inc.	1	9	Furman University	12	
Bucknell University	5		GAF		2
Bunge North America, Inc.	1	1	Gannett Foundation, Inc.		6
Bunzl USA, LLC	1	2	Gates Industrial Corporation Foundation	1	4
Calvin University	3		GEICO Philanthropic Foundation	4	
Carleton College	23		General Dynamics Corporation	14	
Carlisle Companies Incorporated	1	1	Gleason Family Foundation		1
Carpenter Technology Corporation	2	1	W.W. Grainger, Inc.	4	8
Case Western Reserve University	62		Greyhound Lines, Inc.		1
CDK Global, LLC		1	Grinnell College	13	
Cencora, Inc.	4	4	Gustavus Adolphus College	1	
Centre College	3		Harding University	6	
Chevron U.S.A. Inc.	6		Harvey Mudd College	21	
The Child Family	2		Hendrix College	2	
Claremont McKenna College	13		Hillsdale College	10	

Sponsors and the scholarships they supported in the 2024 National Merit® Scholarship Program (continued)

Sponsor	Merit	Special	Sponsor	Merit	Special
Hope College	3		Macalester College	8	
Hormel Foods Corporation Charitable Trust		8	Mannington Mills, Inc.	1	1
The Hubbell Foundation	2	2	Marquette University	1	
Illinois Tool Works Inc.		11	Marsh McLennan	10	7
Indiana University Bloomington	38		McGraw Hill LLC	1	3
Ingalls Shipbuilding Division of Huntington Ingalls Industries	1	3	Mead Witter Foundation, Inc.	2	
Insperty Services, L.P.	3	1	Michigan State University	27	
Iowa State University	31		Michigan Technological University	11	
J. Walter Thompson Company Fund, Inc.	1	3	Mississippi State University	40	
John Bean Technologies Corporation		2	Missouri University of Science and Technology	11	
Johnson & Johnson Services Inc.	20		The MITRE Corporation	4	
Kaman Corporation		1	Montana State University-Bozeman	9	
Kansas State University	5		Motorola Solutions Foundation	5	
The Kennametal Foundation		2	National Distillers Distributors Foundation	13	
Kenyon College	3		National Merit Scholarship Corporation	2,482	
L3Harris Technologies	4		Nationwide Foundation	8	2
LANXESS Corporation		1	New Jersey Manufacturers Insurance Company	1	3
Lawrence University	1		New York Life Foundation	14	
Lehigh University	12		The NewMarket Foundation	2	
Leidos, Inc.	16		NextEra Energy Foundation, Inc.	7	3
Liberty Mutual Scholarship Foundation	10	40	NiSource Charitable Foundation	15	
Liberty University	24		North Dakota State University	1	
Louisiana State University	15		Northeastern University (Massachusetts)	67	
Louisiana Tech University	4		Northrop Grumman Corporation	31	24
Loyola University Chicago	7		NOV Inc.	3	
LPL Financial LLC	3	3	Novartis US Foundation	8	12
The Lubrizol Foundation	4		Novo Nordisk Inc.	1	2
Luther College	2		NVIDIA Corporation	28	
			Oberlin College	7	



2024 National Merit NOV Inc. Scholarship winners Mark G. Williamson, Tracy Vuong, and Dylan H. Lee are shown at a breakfast held by their sponsor for scholarship winners and their parents. NOV Inc. has been a sponsor of National Merit Scholarships since 2017.



“The National Merit Scholarship was an acknowledgment of my past achievements, and it was a motivating factor in continuing to achieve during my undergraduate degree,” says 2020 National Merit Pfizer Inc Scholarship winner Rachel M. Washart, who earned a bachelor’s degree in biology from Duke University. “The National Merit Scholarship inspires students to continue to achieve as they enter a new phase of life. By contributing, you can allow students to grow with less worry about the financial implications of [college], opening new doors and continuing to inspire excellence.”

Sponsor	Merit	Special	Sponsor	Merit	Special
Occidental College	2		RSM US LLP	2	
Occidental Petroleum Corporation	2		Estate of Dwight P. Rudolph	17	
Ohio University	3		Rutgers, The State University of New Jersey	33	
Oklahoma Christian University	4		S&P Global	4	
Oklahoma State University	18		Saint Louis University	3	
Franklin W. Olin College of Engineering	5		St. Olaf College	5	
Omron Foundation, Inc.	4	3	Samford University	4	
Ouachita Baptist University	1		Schindler Elevator Corporation		3
Owens Corning Foundation	2		Schneider Electric North America Foundation	5	15
Paramount Global	4	1	Sensient Technologies Foundation	1	2
Parker Hannifin Foundation	2		Sentry Insurance Foundation, Inc.		5
Pennsylvania State University	5		Siemens Foundation	35	15
The PepsiCo Foundation, Inc.	9		Snap-on Incorporated	3	3
Pfizer Inc.	31	19	Sogeti USA	2	
Pomona College	6		Sony Electronics Inc.	2	
PPG Foundation	15	16	South Carolina Sports Medicine and Orthopaedic Center	2	
Principal Life Insurance Company	4		Southern Company Services, Inc.	9	
Public Service Enterprise Group	2		Southern Methodist University	8	
Purdue University	266		C. D. Spangler Foundation, Inc.		2
Putnam Investments, LLC		2	Specialty Materials Inc	2	
Rensselaer Polytechnic Institute	17		Spirit AeroSystems, Inc.	1	
Research Triangle Institute	3		State Farm Companies Foundation	15	85
Reynolds American Foundation	1	3	Stony Brook University	24	
Rheem Manufacturing Company		3	Suburban Propane, L.P.		1
Rhodes College	2		Synthomer Foundation		2
Robert Half Inc.	1		Teachers Insurance and Annuity Association of America	6	
Rochester Institute of Technology	20		Tennessee Technological University	2	
Rockwell Automation Charitable Corporation	5		Texas A&M University	231	
Rose-Hulman Institute of Technology	18		Texas Christian University	5	

Sponsors and the scholarships they supported in the 2024 National Merit® Scholarship Program (continued)

Sponsor	Merit	Special	Sponsor	Merit	Special
Texas Instruments Foundation	19		University of Houston-Main Campus	13	
Texas Tech University	19		University of Idaho	14	
Textron Charitable Trust	3	7	University of Iowa	23	
3M Company	13	13	University of Kansas	6	
The Travelers Employees' Club	1	9	University of Kentucky	23	
Trinity University	8		University of Louisville	5	
Truist Financial Corporation	15	15	University of Maine	3	
Truman State University	3		University of Maryland	80	
TTEC Foundation	1		University of Miami	8	
Tufts University	37		University of Minnesota	66	
Tulane University	23		University of Mississippi	27	
United Services Automobile Association	14		University of Missouri-Columbia	16	
University of Alabama at Tuscaloosa	221		University of Montana-Missoula	2	
University of Alabama at Birmingham	17		University of Nebraska-Lincoln	36	
University of Alabama in Huntsville	13		University of Nevada, Reno	9	
University of Arizona	13		University of Nevada, Las Vegas	3	
University of Arkansas, Fayetteville	40		University of New Mexico	12	
University of Central Florida	65		University of North Dakota	6	
University of Dallas	3		University of North Texas	8	
University of Dayton	3		University of Oklahoma	53	
University of Evansville	2		University of Oregon	3	
University of Florida	338		University of Pittsburgh	3	
University of Georgia Foundation	58		University of Puget Sound	3	



2020 National Merit University of Minnesota Scholarship winner Kara N. Olander completed a degree in industrial and systems engineering with minors in computer science and Spanish studies. "Supporting NMSC is a great way to invest in the future," she says. "By sponsoring scholarships or donating, you help talented students achieve their educational dreams. As a National Merit Scholar, I can tell you firsthand how much this support means. It opened doors for me that I wouldn't have had otherwise."

Sponsor	Merit	Special	Sponsor	Merit	Special
University of St. Thomas (Minnesota)	5		Villanova University	8	
University of South Carolina	55		Virginia Commonwealth University	10	
University of South Florida	49		Vulcan Materials Company Foundation		3
University of Southern California	137		Walgreen Co.	26	
University of Southern Mississippi	6		Washington and Lee University	7	
University of Tennessee	29		Washington State University	10	
University of Texas at Dallas	159		Waste Management National Services Inc.	2	
University of Tulsa	166		Wayne State University	8	
University of Utah	20		West Virginia University Foundation, Inc.	9	
University of Wisconsin-Madison	10		Westlake	1	
University of Wyoming	3		Wheaton College (Illinois)	8	
The UPS Foundation	15	86	Whitman College	2	
USG Foundation, Inc.		6	Wofford College	1	
Vanderbilt University	80		Zoetis Inc.	2	3
ViaSat, Inc.	3			6,977	729

National Merit® \$2500 Scholarships

All corporate sponsors also provide grants in lieu of paying administrative fees to help NMSC underwrite National Merit \$2500 Scholarships.



Shown holding their certificates at a Scholar reception held by their sponsor are (left to right) Special Scholarship recipients Madison B. Eubanks, Tori M. Williams, and Harrison T. Hinkel. Tracy T. Le (far right) is a Merit Scholarship winner. The sponsor of their scholarships, Ingalls Shipbuilding Division of Huntington Ingalls Industries, has funded a total of 44 Merit Scholarship awards and Special Scholarships since 2013.

Colleges and universities enrolling the 2024 entering class of Merit Scholar® awardees

Merit Scholars		Merit Scholars		Merit Scholars	
3*	Abilene Christian University (2)	9*	Davidson College (7)	7*	Loyola University Chicago (7)
1	Academy of Art University	2*	DePauw University (2)	2*	Luther College (2)
4*	American University (4)	1	Dordt University	8*	Macalester College (8)
8	Amherst College	3*	Drake University (1)	1*	Marquette University (1)
1	Anderson University (South Carolina)	1	Drexel University	1	Marshall University
102*	Arizona State University (90)	102	Duke University	158	Massachusetts Institute of Technology
2	Arkansas State University	1	Duquesne University	2	Mercer University
63*	Auburn University (57)	2	Eckerd College	2	Miami University-Oxford
1	Augusta University		Embry-Riddle Aeronautical University	34*	Michigan State University (27)
1	Azusa Pacific University	9*	Florida (7)	12*	Michigan Technological University (11)
1	Baldwin Wallace University	5*	Arizona (5)	2	Middlebury College
4	Barnard College	77*	Emory University (63)	54*	Mississippi State University (40)
2	Baylor University	15*	Florida Atlantic University (13)	12*	Missouri University of Science and Technology (11)
4*	Belmont University (4)	6*	Florida International University (3)	12*	Montana State University- Bozeman (9)
2	Benedictine College (Kansas)	49*	Florida State University (42)	4	New Jersey Institute of Technology
3	Boston College	20*	Fordham University (9)	18	New York University
53*	Boston University (39)	1	Freed-Hardeman University	11	North Carolina State University
17*	Bowdoin College (11)	12*	Furman University (12)	1*	North Dakota State University (1)
2*	Brandeis University (2)	1	George Washington University	75*	Northeastern University (Massachusetts) (67)
73*	Brigham Young University (52)	38	Georgetown University	43	Northwestern University
1	Brigham Young University-Idaho	137	Georgia Institute of Technology	1	Nova Southeastern University
83	Brown University	1	Georgia State University	12*	Oberlin College (7)
3	Bryn Mawr College	13*	Grinnell College (13)	3*	Occidental College (2)
7*	Bucknell University (5)	1*	Gustavus Adolphus College (1)	1	Ohio Northern University
1	Butler University	8*	Harding University (6)	19	Ohio State University- Columbus
15	California Institute of Technology	157	Harvard University	3*	Ohio University-Athens (3)
1	California Institute of the Arts	31*	Harvey Mudd College (21)	4*	Oklahoma Christian University (4)
1	California Polytechnic State University, San Luis Obispo	2*	Hendrix College (2)	19*	Oklahoma State University (18)
4*	Calvin University (3)	13*	Hillsdale College (10)	5*	Franklin W. Olin College of Engineering (5)
25*	Carleton College (23)	1	Hofstra University	1	Oregon State University
58	Carnegie Mellon University	4*	Hope College (3)	1	Otterbein University
73*	Case Western Reserve University (62)	1	Howard University	1*	Ouachita Baptist University (1)
4*	Centre College (3)	1	Illinois Institute of Technology	1	Pacific University
14*	Claremont McKenna College (13)	1	Illinois State University	1	Palomar College
1	Clark University (Massachusetts)		Indiana University	1	Pasadena City College
56*	Clemson University (48)	47*	Bloomington (38)	12*	Pennsylvania State University-University Park (5)
9*	Colby College (Maine) (9)	2	Indianapolis	12*	Pomona College (6)
1	College of the Atlantic	34*	Iowa State University (31)	91	Princeton University
1	College of New Jersey	1	Jewish Theological Seminary of America	1	Providence College
7	College of William and Mary	58	Johns Hopkins University	315*	Purdue University (266)
2*	College of Wooster (2)	3	Juilliard School	2	Reed College
2*	Colorado College (2)	6*	Kansas State University (5)	18*	Rensselaer Polytechnic Institute (17)
3	Colorado School of Mines	3*	Kenyon College (3)	2*	Rhodes College (2)
4*	Colorado State University (4)	2*	Lawrence University (Wisconsin) (1)		
69	Columbia College of Columbia University	13*	Lehigh University (12)		
1	Connecticut College	28*	Liberty University (24)		
106	Cornell University (New York)	1	Lipscomb University		
5*	Creighton University (3)	17*	Louisiana State University at Baton Rouge (15)		
38	Dartmouth College	4*	Louisiana Tech University (4)		

*An asterisk indicates that Merit Scholars whose scholarships are sponsored by the institution are included; the number sponsored by the college is shown in parentheses.

Merit Scholars		Merit Scholars		Merit Scholars	
50	Rice University	3*	Tennessee Technological University (2)	1	University of Central Missouri
24*	Rochester Institute of Technology (20)	267*	Texas A&M University (231)	41	University of Chicago
24*	Rose-Hulman Institute of Technology (18)	5*	Texas Christian University (5)	4	University of Cincinnati
43*	Rutgers, The State University of New Jersey (33)	23*	Texas Tech University (19)	5	University of Colorado Boulder
1	St. Lawrence University	10*	Trinity University (Texas) (8)	2	Denver
3*	Saint Louis University (3)	1	Troy University	4	University of Connecticut
7*	St. Olaf College (5)	3*	Truman State University (3)	3*	University of Dallas (3)
5*	Samford University (4)	46*	Tufts University (37)	3*	University of Dayton (3)
1	San Diego State University	28*	Tulane University (23)	2*	University of Evansville (2)
1	Santa Clara University	267*	University of Alabama, Tuscaloosa (221)	405*	University of Florida (338)
2	Scripps College	26*	Birmingham (17)	77*	University of Georgia (58)
1	Siena College	13*	Huntsville (13)	1	University of Guam
3	Smith College	15*	University of Arizona (13)	13*	University of Houston-Main Campus (13)
12*	Southern Methodist University (8)	43*	University of Arkansas, Fayetteville (40)	14*	University of Idaho (14)
142	Stanford University		University of California, Berkeley	51	University of Illinois at Urbana-Champaign
1	State University of New York at Binghamton	87	Berkeley	7	Chicago
1	Fredonia	3	Davis	29*	University of Iowa (23)
32*	Stony Brook (24)	11	Irvine	8*	University of Kansas (6)
1	Stevens Institute of Technology	72	Los Angeles	28*	University of Kentucky (23)
3	Swarthmore College	13	San Diego	6*	University of Louisville (5)
2	Syracuse University	9	Santa Barbara	4*	University of Maine (3)
1	Taylor University	71*	University of Central Florida (65)	96*	University of Maryland, College Park (80)
				1	Baltimore County

*An asterisk indicates that Merit Scholars whose scholarships are sponsored by the institution are included; the number sponsored by the college is shown in parentheses.

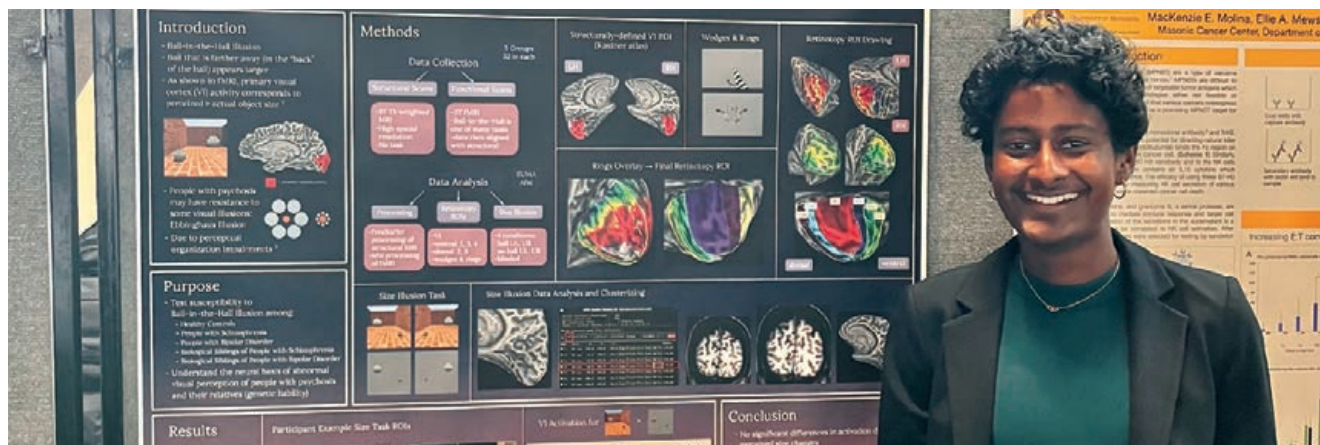


Morgan T. Himes, winner of a 2020 National Merit University of Florida Scholarship, earned a bachelor of science degree with a triple major in physics, astrophysics, and mathematics. She says, "Receiving my National Merit Scholarship greatly impacted my college experience. Because I received that scholarship, I further qualified for the Benacquisto Scholarship. The Benacquisto Scholarship is a full-ride scholarship for Florida National Merit Scholars, which covers the entire cost of attendance at any Florida public university."

Colleges and universities enrolling the 2024 entering class of Merit Scholar® awardees (continued)

Merit Scholars	Colleges	Merit Scholars	Colleges	Merit Scholars	Colleges
	University of Massachusetts	67*	University of Oklahoma (53)	4*	University of Wyoming (3)
3	Amherst	5*	University of Oregon (3)	2	Utah State University
1	Lowell	1	University of the Pacific	119*	Vanderbilt University (80)
10*	University of Miami (8)	148	University of Pennsylvania	1	Vassar College
62	University of Michigan	10*	University of Pittsburgh (3)	11*	Villanova University (8)
	University of Minnesota-	3*	University of Puget Sound (3)	11*	Virginia Commonwealth
75*	Twin Cities (64)	1	University of Rhode Island		University (10)
1*	Duluth (1)	4	University of Rochester	2	Virginia Polytechnic Institute and
1*	Morris (1)	5*	University of St. Thomas		State University
29*	University of		(Minnesota) (5)	3	Wake Forest University
	Mississippi (27)	1	University of San Diego	10*	Washington and Lee University (7)
	University of Missouri-	62*	University of South Carolina-	13*	Washington State University (10)
25*	Columbia (16)		Columbia (55)	26	Washington University in St. Louis
4	Kansas City	55*	University of South Florida (49)	8*	Wayne State University
1	St. Louis	166*	University of Southern		(Michigan) (8)
2*	University of Montana-		California (137)	12	Wellesley College
	Missoula (2)	6*	University of Southern	4	Wesleyan University
42*	University of Nebraska-		Mississippi (6)		(Connecticut)
	Lincoln (36)	35*	University of Tennessee,	14*	West Virginia University (9)
	University of Nevada,		Knoxville (29)	9*	Wheaton College (Illinois) (8)
9*	Reno (9)		University of Texas at	3*	Whitman College (2)
3*	Las Vegas (3)	1	Arlington	1	Whitworth University
14*	University of New	112	Austin	12	Williams College
	Mexico (12)	180*	Dallas (159)	1*	Wofford College (1)
	University of North Carolina at	192*	University of Tulsa (166)	2	Worcester Polytechnic Institute
39	Chapel Hill	29*	University of Utah (20)	108	Yale University
1	Charlotte	3	University of Vermont		
10*	University of North Dakota (6)	27	University of Virginia		
8*	University of North Texas (8)	19	University of Washington		
1	University of Northwestern-		University of Wisconsin-		
	St. Paul	35*	Madison (10)		
40	University of Notre Dame	1	La Crosse		

Scholars enrolled	Colleges attended	
3,111	152	private institutions
3,866	124	public institutions
6,977	276	



“Receiving a National Merit Scholarship was an immense honor,” shares Amaavi A. Miriyagalla, a 2020 National Merit \$2500 Scholarship Winner who earned a bachelor of arts degree in cognitive science from Vassar College. “I understand that the scholarship was a highly competitive process, and I was grateful to have been selected among a number of my highly qualified peers. . . . I had a truly wonderful college experience; I applied myself academically and achieved my goal of matriculating into medical school.”



FINANCIAL REPORT
June 1, 2023–May 31, 2024

STATEMENTS OF FINANCIAL POSITION *May 31, 2024 and 2023*

	2024	2023
Assets		
Cash and cash equivalents	\$ 6,250,050	\$ 8,367,933
Accrued interest and dividend income receivable	20,351	22,821
Other receivables	247,240	597,108
Prepaid expenses	160,751	149,024
Investments	147,267,381	135,740,958
Right-of-use asset - operating	5,585,254	2,125,637
Software, equipment, furniture, and leasehold improvements, net	152,818	220,328
	<u>\$ 159,683,845</u>	<u>\$ 147,223,809</u>
Liabilities and Net Assets		
Liabilities:		
Payable to brokers and banks	\$ 42,601	\$ 55,576
Accounts payable and accrued expenses	764,221	707,325
Sponsor grants received in advance	1,825,213	2,058,615
Lease liability - operating	5,805,309	2,335,513
	<u>8,437,344</u>	<u>5,157,029</u>
Net assets:		
Without donor restrictions	145,065,204	136,767,963
With donor restrictions	6,181,297	5,298,817
	<u>151,246,501</u>	<u>142,066,780</u>
	<u>\$ 159,683,845</u>	<u>\$ 147,223,809</u>

See Notes to Financial Statements.

STATEMENTS OF ACTIVITIES *years ended May 31, 2024 and 2023*

	2024	2023
Changes in net assets without donor restrictions		
Revenue:		
Sponsor grants	\$ 29,427,641	\$ 30,987,753
Donor contributions	89,789	302,195
Test fee revenue	3,249,996	3,652,206
Operational contributions	1,500,000	1,500,000
Other	2,935	3,734
Net assets released from restriction	204,952	239,228
	<u>34,475,313</u>	<u>36,685,116</u>
Expenses:		
Sponsor scholarship expense	28,263,879	29,841,162
NMSC scholarship expense	6,227,336	6,267,750
Donor-funded scholarship expense	83,414	-
Operating expenses	11,362,053	10,352,463
	<u>45,936,682</u>	<u>46,461,375</u>
Change in net assets without donor restrictions before investment return, net	(11,461,369)	(9,776,259)
Investment return, net	19,758,610	(635,184)
Change in net assets without donor restrictions	<u>8,297,241</u>	<u>(10,411,443)</u>
Changes in net assets with donor restrictions		
Donor contributions	202,500	-
Investment return, net	884,932	10,088
Net assets released from restriction	(204,952)	(239,228)
Change in net assets with donor restrictions	<u>882,480</u>	<u>(229,140)</u>
Change in net assets	9,179,721	(10,640,583)
Net assets		
Beginning of year	142,066,780	152,707,363
End of year	<u>\$ 151,246,501</u>	<u>\$ 142,066,780</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS *years ended May 31, 2024 and 2023*

Cash Flows from Operating Activities	2024	2023
Change in net assets	\$ 9,179,721	\$ (10,640,583)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized (gain) loss on investments, net	(18,367,853)	2,574,938
Right-of-use asset - operating	307,709	359,600
Depreciation and amortization	67,510	216,166
Changes in:		
Accrued interest and dividend income receivable	2,470	3,548
Other receivables	349,868	(543,234)
Prepaid expenses	(11,727)	(8,146)
Payable to brokers and banks	(12,975)	42,833
Accounts payable and accrued expenses	56,896	251,090
Sponsor grants received in advance	(233,402)	(310,962)
Lease liability - operating	(297,530)	(374,914)
Net cash used in operating activities	(8,959,313)	(8,429,664)
Cash Flows from Investing Activities		
Purchase of investments	(6,484,717)	(9,536,582)
Proceeds from sale of investments	13,326,147	18,704,708
Purchase of software, equipment, furniture, and leasehold improvements	-	(17,947)
Net cash provided by investing activities	6,841,430	9,150,179
(Decrease) increase in cash and cash equivalents	(2,117,883)	720,515
Cash and cash equivalents:		
Beginning of year	8,367,933	7,647,418
End of year	<u>\$ 6,250,050</u>	<u>\$ 8,367,933</u>

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities

National Merit Scholarship Corporation (NMSC) is an Illinois not-for-profit corporation whose mission is to recognize and honor the academically talented students of the United States. NMSC accomplishes its mission by conducting the National Merit Scholarship Program, an annual academic competition for recognition and college undergraduate scholarships, which is open to all U.S. high school students who meet published participation requirements. Each year, NMSC executes agreements with some 320 corporations, company foundations, other business organizations, and colleges and universities to provide grants in support of scholarships awarded by NMSC to students for college undergraduate study. Additionally, NMSC uses its own funds, and donor contributions designated for scholarships, to offer approximately 2,500 National Merit \$2500 Scholarships annually, which are selected by NMSC's Selection Committee made up of college admissions officers and high school officials.

From 1965 through 2015, NMSC also conducted the National Achievement Scholarship Program, in which Black American students participated. The last awards were offered in 2015, and NMSC forged a relationship with the United Negro College Fund (UNCF) to carry on the name and legacy of the National Achievement Scholarship Program. In 2015, NMSC contributed \$5 million to UNCF to endow the Achievement Capstone Program underwritten by the National Achievement Scholarship Program to honor and award financial assistance to high-achieving, underrepresented college graduates. In June 2021, NMSC made an additional and final grant of nearly \$2.1 million.

Note 2. Summary of Significant Accounting Policies

Basis of presentation — The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP), which require NMSC to report its financial position and activities according to the following net asset classifications based on the existence or absence of donor-imposed restrictions:

Net assets without donor restrictions are not subject to donor-imposed restrictions, and include funds designated by the Board of Directors for specific purposes.

Net assets with donor restrictions are subject to donor-imposed restrictions, which will be met either by NMSC's actions or the passage of time. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the restrictions have been met or have expired. NMSC's net assets with donor restrictions include donor-restricted endowments requiring the principal to be maintained in perpetuity, and the income to be used only for NMSC's scholarship programs, as well as donations restricted for scholarships.

Cash and cash equivalents — Cash consists primarily of checking accounts held in a major national bank. The cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. From time to time, NMSC has cash balances on deposit that exceed the balance insured by the FDIC. NMSC has not experienced any losses in such accounts and management believes that NMSC is not exposed to any significant credit risk on cash. Cash equivalents represent money market mutual funds held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes.

Investments — Investments are reflected at fair value based on quoted market prices for those or similar investments or based on the net asset value per share (or its equivalent) for alternative investments. Investment return, net in the statements of activities includes realized and unrealized gains and losses on investments, interest, dividends, and other investment income net of related portfolio management fees. Investment income is recorded on the accrual basis, and purchases and sales of investments are reflected on a trade-date basis.

NMSC's investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Leases — For each contract, including service contracts, NMSC determines if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and, therefore, contains a lease. Leases are then classified as either operating or finance. On the statements of financial position, the right to use an identified asset over the lease term is reported as a right-of-use asset and the obligation to make lease payments is reported as a lease liability. Right-of-use assets and lease liabilities are measured based on the present value of the future lease payments over the lease term at the commencement date of the lease (or June 1, 2022, for any leases existing at that date). NMSC has elected to use the risk-free rate, the rate on a zero-coupon U.S. Treasury instrument with a comparable term as the lease period, as the discount rate. Lease terms may include options to extend or terminate the lease, which are included in the valuation of the lease if it is reasonably certain NMSC will exercise the option. Right-of-use assets include any initial direct costs incurred and lease payments made at or before commencement date and are reduced by any lease incentives. NMSC has made an election to not recognize a right-of-use asset or a lease liability for leases with a term of 12 months or less.

Software, equipment, furniture, and leasehold improvements, net — Software, equipment, furniture, and leasehold improvements are stated at cost. For software developed or obtained for internal use, NMSC capitalizes costs incurred during the application development stage. Software costs that do not meet capitalization criteria are expensed as incurred. Expenditures for major additions and improvements are capitalized and minor replacements and maintenance expenditures are charged to expense. Leasehold improvements are amortized over the shorter of useful life or remaining lease term. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. Equipment is depreciated over 5 years and furniture is depreciated over 10 years. Software is amortized over 5 years beginning when the software is ready for its intended use.

Sponsor grants — NMSC receives grants for scholarships from various sponsors. These grants are conditional, requiring NMSC to fund related scholarships; therefore, the grants are recognized as revenue when the applicable scholarship payments are disbursed. Amounts received in advance of the disbursement of the applicable scholarship payment are recorded as a liability under sponsor grants received in advance.

Donor contributions — Donor contributions are recognized in the period received in either net assets with donor restrictions or net assets without donor restrictions, depending on the existence of any donor-imposed restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period in which the contribution is recognized are recorded as increases in net assets without donor restrictions. When a time restriction expires or a purpose restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction.

Test fee revenue and operational contributions — Pursuant to an agreement with College Board, NMSC is entitled to receive a percentage of the annual testing fees College Board collects from the Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT). These fees, which are recognized in the period in which the tests are administered, are reflected on the statements of activities as test fee revenue. Because performance obligations are met as the tests are administered during the year, there were no contract assets or liabilities at May 31, 2024 or 2023. While payments are generally received during the year in which revenue is recognized, receivables arise from time to

NOTES TO FINANCIAL STATEMENTS *(continued)*

time. Receivables of test fee revenue, which are included in other receivables, were \$0 at May 31, 2024, \$268,456 at May 31, 2023, and \$0 at June 1, 2022. In both fiscal years 2024 and 2023, NMSC recorded operational contributions revenue of \$1,500,000 from College Board to support certain ongoing operational services.

Use of estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions affecting the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income taxes — NMSC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and applicable state law, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. NMSC has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Grants and contributions to NMSC are deductible by the donor under Section 170 of the Code.

Newly adopted accounting pronouncement — In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The ASU requires financial assets measured at amortized cost (including loans, trade receivables, and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statements of activities as the amounts expected to be collected change. NMSC adopted this ASU effective June 1, 2023, with no significant impact to the financial statements in the current year.

Subsequent events — NMSC has evaluated subsequent events for potential recognition and/or disclosure through September 19, 2024, the date the financial statements were available to be issued.

Note 3. Availability and Liquidity

At May 31, 2024 and 2023, NMSC's financial assets available within one year for anticipated scholarship obligations and operating costs were as follows:

Financial assets:	2024	2023
Cash and cash equivalents	\$ 6,250,050	\$ 8,367,933
Receivables	267,591	619,929
Investments available (1)	134,889,802	124,730,291
	<u>141,407,443</u>	<u>133,718,153</u>
Less amounts not available for operations within one year:		
Cash restricted for scholarships in future years	(5,000)	-
	<u>\$ 141,402,443</u>	<u>\$ 133,718,153</u>

(1) Investments available exclude investments measured at net asset value and endowments.

Although NMSC's primary revenue source is grant revenue from corporations, company foundations, other business organizations, and colleges and universities for scholarships they sponsor, 100% of this grant revenue is paid out in scholarships and is not available to cover NMSC operating costs or scholarships that are directly sponsored by NMSC. As a result, NMSC relies on available financial assets as well as test fee revenue and operational and donor contributions to provide sufficient funds to cover operating expenses and a designated number of NMSC-funded scholarships each fiscal year. For the fiscal year ending May 31, 2025, NMSC's anticipated cash needs are approximately \$13,500,000 for operating costs and \$6,300,000 for NMSC-funded and donor-funded scholarships.

The amount to be spent from the investments is approved annually by NMSC's Board of Directors, after accounting for any anticipated revenue and expected returns on investments, with the goal of preserving the corpus of the investments in inflation-adjusted dollars. For the fiscal year ending May 31, 2025, the Board of Directors has approved investment withdrawals of \$10,980,000, to be taken in 12 equal monthly installments from the \$134,889,802 of investments available. In the event of an unanticipated liquidity need, NMSC management would need the approval of the Board of Directors in order to take additional withdrawals from its investments.

Note 4. Fair Value Disclosures

Investments are presented in the financial statements at fair value in accordance with U.S. GAAP. Guidance provided by the FASB defines fair

value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under this guidance as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy under this guidance are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets that NMSC has the ability to access at the measurement date. NMSC's Level 1 funds are reported at fair value based on quoted market prices for those or similar investments.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Level 2 investments also include funds that do not have any significant redemption restrictions or other characteristics that would cause liquidation and report date net asset value to be significantly different. NMSC's Level 2 funds are reported at net asset values, which are provided by the trustee and are based on the fair value of the underlying securities and generally represent the amount NMSC would expect to receive if it were to liquidate the investments, which can occur daily.

Level 3: Inputs are unobservable for the asset and include situations where there is little, if any, market activity for the asset. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

For the years ended May 31, 2024 and 2023, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair values of investments as defined by the fair value hierarchy at May 31, 2024 and 2023, consisted of the following:

	Level 1	Level 2	2024 Total
Money market funds	\$ 137,827	\$ -	\$ 137,827
Common and preferred stocks:			
Large-cap	10,478,116	-	10,478,116
Mid-cap	207,433	-	207,433
Investment funds:			
U.S. Stock Funds	4,058,193	15,562,290	19,620,483
Global Stock Funds	64,604,597	4,374,664	68,979,261
Fixed Income Funds	18,981,513	22,613,966	41,595,479
	<u>\$ 98,467,679</u>	<u>\$ 42,550,920</u>	141,018,599
Investments measured at NAV (1)			6,248,782
			<u>\$ 147,267,381</u>

	Level 1	Level 2	2023 Total
Money market funds	\$ 208,150	\$ -	\$ 208,150
Common and preferred stocks:			
Large-cap	9,660,265	-	9,660,265
Mid-cap	208,947	-	208,947
Investment funds:			
U.S. Stock Funds	2,995,494	12,184,615	15,180,109
Global Stock Funds	57,739,294	3,817,302	61,556,596
Fixed Income Funds	21,403,977	21,811,064	43,215,041
	<u>\$ 92,216,127</u>	<u>\$ 37,812,981</u>	130,029,108
Investments measured at NAV (1)			5,711,850
			<u>\$ 135,740,958</u>

(1) Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Investments which are reported at fair value using the NAV practical expedient are estimated using NMSC's ownership interest in partners'

NOTES TO FINANCIAL STATEMENTS (continued)

capital. These investments measured at the NAV practical expedient can never be redeemed, rather distributions will be received as the underlying investments are liquidated over the next one to three years.

The following table sets forth information related to investments measured at fair value using the NAV practical expedient at May 31:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Multi-asset private fund	\$ 6,248,782	\$ 5,711,850	\$ 3,121,324	Not allowed	N/A

The multi-asset private fund includes U.S. and non-U.S. based performing, sub-performing, re-performing, or non-performing loans, and other private credit assets; structured products, securitizations, and other asset-based securities; residential and commercial real estate; and investments in public and private equity securities, equity-linked securities, and/or debt instruments.

Note 5. Net Assets with Donor Restrictions

Net assets with donor restrictions at May 31, 2024 and 2023, consisted of the following:

	2024	2023
Scholarships	\$ 52,500	\$ -
Endowment:		
Accumulated investment return, net restricted for scholarships	2,917,781	2,237,801
Required to be maintained in perpetuity	3,211,016	3,061,016
	<u>\$ 6,181,297</u>	<u>\$ 5,298,817</u>

Note 6. Endowment Net Assets

NMSC's endowments are comprised of four individual donor-restricted endowment funds established to support scholarship programs. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. NMSC's endowment funds are pooled and held in a mix of broad-based stock and fixed income funds. The income from these endowment funds is used to pay for scholarships sponsored by donors.

Interpretation of Relevant Law —NMSC is subject to the Illinois Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, therefore, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are both purpose and time restricted until NMSC management appropriates such amounts for expenditure. Amounts appropriated for expenditure by management in a manner consistent with the standard of prudence prescribed by UPMIFA are reported as net assets released from restriction and reclassified to net assets without donor restrictions. NMSC's endowment earnings are designated for scholarships.

NMSC's management has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amounts contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, NMSC considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. NMSC has interpreted UPMIFA to permit spending from underwater funds in accordance with the standards of prudence prescribed by UPMIFA.

In accordance with UPMIFA, NMSC considers the following factors in making a determination to appropriate or accumulate earnings on donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purpose of the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, and (6) the investment policy of NMSC's pooled endowment.

NMSC's endowment net asset composition at May 31, 2024 and 2023, was as follows:

	<u>2024</u>	<u>2023</u>
	With Donor Restrictions	With Donor Restrictions
Original donor-restricted gift amounts	\$ 3,211,016	\$ 3,061,016
Accumulated investment return, net	2,917,781	2,237,801
	<u>\$ 6,128,797</u>	<u>\$ 5,298,817</u>

Changes in endowment net assets for the years ended May 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
	With Donor Restrictions	With Donor Restrictions
Balance, beginning of year	\$ 5,298,817	\$ 5,527,957
Donor contributions	150,000	-
Investment return, net	884,932	10,088
Endowment net assets appropriated for expenditure	(204,952)	(239,228)
Balance, end of year	<u>\$ 6,128,797</u>	<u>\$ 5,298,817</u>

Return Objectives and Risk Parameters — NMSC has adopted endowment investment and spending policies that attempt to generate a predictable stream of funding to provide scholarships as indicated by the donor while ensuring that the original value of the endowment contributions is preserved. While acknowledging that unfavorable capital market conditions may cause the market value of the endowment funds to fall below the value of the corpus during short-term periods, NMSC intends to at least preserve the value of the corpus over the long-term horizon while experiencing four percent real annual growth. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives — To satisfy NMSC's long-term rate-of-return objectives, the overall target asset allocation for NMSC's endowments is determined based upon a study of the actual rates of return achieved by various asset classes, both separately and in various combinations, over periods in the past. Based on the analysis, NMSC has evaluated the probabilities of achieving acceptable rates of return and defined the target asset allocation deemed most appropriate for the needs of NMSC's endowments.

Currently the overall target asset allocation for NMSC's pooled endowment by asset class is as follows:

	<u>Normal Allocation</u>	<u>Allowable Range</u>
Equity	70%	65–75%
Fixed income	30%	25–35%

Spending Policy — NMSC has a policy of appropriating expenditures from the endowment funds each year, limited to a percentage of the endowment market value. During 2024 and 2023, management approved an appropriation of four percent. The percentage is set by taking into account the long-term expected return on NMSC's pooled endowment while maintaining purchasing power over time. NMSC has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. At May 31, 2024 and 2023, there were no underwater endowment funds.

Note 7. Leases

NMSC has an operating lease for office space. The lease was originally through September 30, 2028, but in September 2023, NMSC extended the lease through September 30, 2038, and renegotiated the terms. The agreement contains an option to extend the lease at market rent for an additional five years; however, this is not considered in the lease term as it is not reasonably certain that NMSC will exercise the option. NMSC does not have any material finance leases.

NOTES TO FINANCIAL STATEMENTS (continued)

Operating lease expense is recognized on a straight-line basis over the lease term. The components of lease expense for the years ended May 31, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease expense	\$ 501,933	\$ 434,513
Short-term lease expense	-	22,827
Variable lease expense	17,942	90,695
Total lease expense	<u>\$ 519,875</u>	<u>\$ 548,035</u>

Short-term lease expense represents additional office space that NMSC leased under an agreement that ended September 30, 2022. Variable lease expense represents operating expenses and real estate taxes for office space.

Other operating lease information for the years ended May 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in lease liability - operating	\$ 491,754	\$ 449,827
New right-of-use asset - operating	3,767,326	2,485,237
Weighted-average remaining lease term	14.34 years	5.34 years
Weighted-average discount rate	4.4%	3.0%

Future undiscounted cash flows for each of the next five fiscal years ending May 31 and thereafter and a reconciliation to the lease liability - operating on the statements of financial position are as follows:

2025	\$ 516,537
2026	524,178
2027	531,819
2028	539,460
2029	501,297
Thereafter	<u>5,284,311</u>
	7,897,602
Less present value discount	<u>(2,092,293)</u>
Total lease liability - operating	<u>\$ 5,805,309</u>

Note 8. Property and Equipment

Property and equipment for the years ended May 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Software	\$ 22,969,442	\$ 22,969,442
Equipment	204,863	204,863
Furniture	102,078	102,078
Leasehold improvements	<u>433,460</u>	<u>433,460</u>
	23,709,843	23,709,843
Accumulated depreciation and amortization	<u>(23,557,025)</u>	<u>(23,489,515)</u>
	<u>\$ 152,818</u>	<u>\$ 220,328</u>

The provisions for depreciation and amortization amounted to \$67,510 and \$216,166 for the years ended May 31, 2024 and 2023, respectively.

Note 9. Functional and Natural Classification of Expenses

The financial statements report certain categories of expenses that are attributable to more than one supporting function. Therefore, these expenses require allocation on a reasonable basis consistently applied. Expenses, except for scholarship expense, incurred for the years ended May 31, 2024 and 2023, were allocated on the basis of time and effort as follows:

	2024			
	Program Services	Management and General	Fundraising	Total
Scholarship expense	\$ 34,574,629	\$ -	\$ -	\$ 34,574,629
Compensation and benefits	2,131,093	1,151,200	681,458	3,963,751
Information technology	3,876,157	780,405	521,501	5,178,063
Professional services	216,941	292,528	648,065	1,157,534
General office	231,350	83,775	14,998	330,123
Rent and maintenance	341,789	105,166	78,874	525,829
Travel and meetings	76,993	39,903	22,347	139,243
Depreciation and amortization	43,881	13,502	10,127	67,510
	<u>\$ 41,492,833</u>	<u>\$ 2,466,479</u>	<u>\$ 1,977,370</u>	<u>\$ 45,936,682</u>

	2023			
	Program Services	Management and General	Fundraising	Total
Scholarship expense	\$ 36,108,912	\$ -	\$ -	\$ 36,108,912
Compensation and benefits	1,894,567	1,033,803	400,918	3,329,288
Information technology	3,752,771	750,554	500,369	5,003,694
Professional services	177,879	182,495	287,657	648,031
General office	286,850	89,422	21,110	397,382
Rent and maintenance	415,636	127,888	95,916	639,440
Travel and meetings	76,542	32,694	9,226	118,462
Depreciation and amortization	140,508	43,233	32,425	216,166
	<u>\$ 42,853,665</u>	<u>\$ 2,260,089</u>	<u>\$ 1,347,621</u>	<u>\$ 46,461,375</u>

Note 10. Commitments for Future Scholarship Payments

The obligation for future payments to scholarship recipients presently in college and those appointed and entering college in the fall of 2024 is estimated to be \$73,700,000. The majority of the total obligation, or \$67,300,000, is to be funded by grantors for scholarships they are sponsoring; future payments are covered by agreements between NMSC and such grantors. These sponsor grants are conditional, requiring NMSC to fund related scholarships; therefore, the grants are not recognized as revenue until the applicable scholarship payments are disbursed. The portion of the total obligation for scholarships to be paid by NMSC with its own funds and donor contributions designated for scholarships is approximately \$6,400,000.

Note 11. Employee Benefit Plan

NMSC maintains the NMSC 403(b) Retirement Plan, a defined contribution plan, for its eligible employees who have completed at least one year of service. The total contributed by NMSC was \$363,457 and \$334,971 for the years ended May 31, 2024 and 2023, respectively. At the employee's election, each contribution is made as a premium on an annuity contract or a contribution to a mutual fund custodial account.



2024 National Merit \$2500 Scholarship winner Frances L. Yee is studying history of art and architecture along with East Asian studies at Harvard University. Frances says, "I chose these fields of study because they spark my excitement and have close ties to my personal story."

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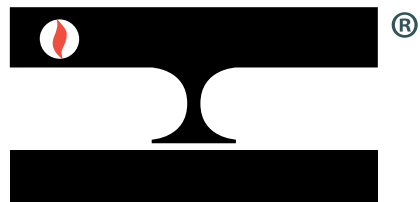
NMSC Mission Statement

The mission of National Merit Scholarship Corporation (NMSC) is to recognize and honor the academically talented students of the United States. NMSC accomplishes its mission by conducting nationwide academic scholarship programs. The enduring goals of NMSC's scholarship programs are:

- To promote a wider and deeper respect for learning in general and for exceptionally talented individuals in particular
- To shine a spotlight on brilliant students and encourage the pursuit of academic excellence at all levels of education
- To stimulate increased support from individuals and organizations that wish to sponsor scholarships for outstanding scholastic talent

NMSC Lamp of Learning Logo

NMSC's "Lamp of Learning" logo is modeled after an oil-burning lamp—a classic symbol of knowledge and wisdom. Education fuels the flame that burns from the lamp, which is shown resting on a base that represents the Book of Knowledge. The logo is symbolic of the enduring goals of NMSC's scholarship programs.



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