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October 31, 2022
Each annual Merit Scholarship® competition spans about 18 months. The program begins when over 900,000 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 21,000 schools. The program concludes when winners of scholarships are notified in the spring of their senior year.

About 52,000 students earned PSAT/NMSQT scores that qualified them for recognition in the 2022 program. At the beginning of their senior year, these high scorers were notified that they had been designated as either Commended Students or Semiﬁnalists.

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.

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## Commended Students

Commended Students 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

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## High Scorers

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.

## Entrants

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## High Scorers

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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 2022 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.

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 7,267 Merit Scholar® designees in 2022 were chosen from the Finalist group to receive Merit Scholarship awards worth a total of $28 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 796 outstanding program participants, who were not Finalists but met criteria specified by corporate and business sponsors, received Special Scholarships valued at $8 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 2022

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

- $29.9 million for 5,583 awards
- $6.1 million for 2,480 awards

Total: $36 million for 8,063 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, 67 competitions have been completed.
- Over 3.2 million outstanding students have been honored.
- About 433,000 students received scholarships worth over $1.7 billion for undergraduate study.
Changemakers

Since 1991, the National Merit John M. Stalnaker Memorial Scholarship has been given annually to one outstanding National Merit® Finalist planning a career in mathematics or science. This award is named for NMSC’s founding President and Chief Executive Officer, who recognized the need for increased support of science and math in America.

A psychologist and major figure in the history of testing, John Stalnaker had a lifelong interest in the identification and education of academically able students. Much of his professional career was focused on psychological measurement and research, including the development of methods of motivating scholastically talented young people to pursue rigorous college studies. More than any other person, he influenced the basic design and operation of the National Merit Scholarship Program. As John Stalnaker was a changemaker, so, too, are National Merit Scholars.

This first section of the annual report highlights three individuals from different program years who share the unique distinction of being named a National Merit John M. Stalnaker Memorial Scholarship winner. All of them can most definitely be considered Changemakers. The most recent, Raaghav Malik (shown at right), is a Yale University student performing research that interconnects the fields of mathematics, physics, and computer science.

Erich J. Muehlegger (page 6), who won his award in 1993, is a widely published economics researcher and Professor of Economics at the University of California, Davis. Matthew B. Greenblatt (page 8), a winner in 2000, is a National Institute of Health funded researcher who has made groundbreaking strides in stem cell research. Each of their stories recounts their many achievements and underscores how the National Merit John M. Stalnaker Memorial Scholarship helped propel them to success.

Raaghav Malik
2022 National Merit John M. Stalnaker Memorial Scholarship

- Conducted research in a theoretical biophysics lab
- Designed an app that helps dyslexic students read and write, providing multisensory feedback
- Designed a robotic glove to teach sign language to deaf-blind individuals
- Working on designing a new way to teach elementary arithmetic

“I was so surprised when I received the notice that I was going to be receiving this award! I think it’s very motivating and encouraged me to continue doing what I love and pursuing larger goals.”
“I think the biggest thing that motivated me is the idea that the work I do can really make a difference in other people’s lives,” says Raaghav Malik, recipient of a 2022 National Merit John M. Stalnaker Memorial Scholarship. Raaghav currently attends Yale University where he majors in physics and computer science and even takes a few courses in economics. “I decided to choose this field of study because I wanted to get a solid foundation in the sciences while also learning how to bring science to industry most efficiently,” he notes.

Raaghav possesses a great affinity for projects which exist in the interdisciplinary realm of mathematics, physics, and computer science. Throughout his academic career, he has pursued projects that combine these subjects. Over the past summer, he conducted research in a theoretical biophysics lab which focused on using drugs to fight antibiotic resistance in bacteria. “I really like math, physics, and computer science, and this project combined all three while applying these tools to solve a medical problem,” he shares.

As early as his freshman year of high school, Raaghav was working to develop technology that assisted people in their everyday lives, designing an app that utilizes multisensory feedback to assist dyslexic individuals with reading and writing. “Working directly with dyslexia educators and applying software engineering to a practical problem really made me realize the huge importance of technology in solving problems, which really motivated me throughout school,” Raaghav says.

Additionally, Raaghav worked with a friend to develop a robotic glove designed to be worn by deaf-blind individuals as a means to teach sign language by automatically moving the hand into certain gestures. Raaghav says that, after much experimentation, they were able to produce gestures from the glove with an accuracy rate of around 92%. They won Best of Show at the 2021 Invention Convention Globals competition with this device.

Recently, Raaghav has been working to design a new way to teach elementary arithmetic that will forego the necessity of multiple pages of mathematical drills. “I am really passionate about elementary math and science education,” he explains. “My interest in STEM was a direct result of the great math and science teachers I’ve had in my life, and I feel many students get discouraged from math at a young age due to the sheer monotony in the way that it’s taught.”

Regarding the impact of his scholarship, Raaghav exclaims, “I was so surprised when I received the notice that I was going to be receiving this award! I think it’s very motivating and encouraged me to continue doing what I love and pursuing larger goals.” His advice to incoming high school freshmen about achieving their goals is to “not stress out so much about classes and extracurricular activities, but instead find what is most important to you in life, and pursue that wholeheartedly.”
Since receiving his National Merit John M. Stalnaker Memorial Scholarship in 1993, Erich J. Muehlegger has enjoyed a prolific academic and industry career. He began at Williams College, where he completed his undergraduate degree in mathematics and economics, graduating magna cum laude with honors. After three years of consulting work, the National Science Foundation awarded Erich a graduate research fellowship, which he used to pursue his PhD in economics at the Massachusetts Institute of Technology.

Upon earning his doctorate in 2005, Erich took a position as a tenure-track Assistant Professor of Public Policy at Harvard Kennedy School. Following nine years of professorship at Harvard, Erich moved to a new position at the University of California, Davis, where he is currently a Professor of Economics. Throughout his academic career, Erich has conducted multiple presentations on environmental and energy economics, and has earned numerous decorations as an instructor, including five Dean’s Awards for Teaching at Harvard Kennedy School and a Tom Mayer Distinguished Teaching Award at the University of California, Davis.

Erich’s success has extended beyond the university setting. He is a Research Associate with the National Bureau of Economic Research and has published over twenty papers in peer-reviewed journals. “My research

- BA in mathematics and economics with honors, magna cum laude, Williams College, 1997
- Awarded a National Science Foundation graduate research fellowship, 2000–2003
- PhD in economics, Massachusetts Institute of Technology, 2005
- Assistant Professor of Public Policy, Harvard Kennedy School, Harvard University, 2005–2010
- Associate Professor of Public Policy, Harvard Kennedy School, Harvard University, 2010–2014
- Assistant Professor of Economics, University of California, Davis, 2014–2016
- Graduate Program Chair of Economics, University of California, Davis, 2016–2020
- Associate Professor of Economics, University of California, Davis, 2016–2022
- Professor of Economics, University of California, Davis, 2022–present
- Research Associate with the National Bureau of Economic Research, 2016–present
broadly focuses on environmental and energy policy, with a specific focus on the design and impacts of policies decarbonizing the transportation sector,” Erich explains. With respect to his education, career, and service to his community, Erich considers this research his most valued accomplishment. He shares, “It’s been a source of tremendous motivation to work on projects with very tangible policy impacts, at a time when the world is experiencing a transformational change in how we produce and consume energy.”

Erich views the impact that his research will have as two-fold. “Through research and outreach, my work advises policymakers set effective and efficient policy as the world transitions away from fossil-based fuels,” he states. “Second, as a former graduate program chair and a mentor to graduate and undergraduate students, I hope to empower the next generation of researchers and leaders who will help guide the world through the energy transition.”

Though filled with triumphs, Erich’s college years were not without challenges. “I think the biggest challenge I faced in my education was as a first-generation student whose parents had not attended four-year colleges, nor certainly graduate school,” he says. Erich credits excellent mentors during his time at Williams College and the Massachusetts Institute of Technology with helping to alleviate this difficulty. Equally beneficial, Erich contends, was earning his scholarship: “Receiving the National Merit John M. Stalnaker Memorial Scholarship was very impactful for me, especially as a first-generation college student coming from a small high school in Idaho. The scholarship gave me the confidence to push myself once I started college at Williams, eventually pursuing a double major in mathematics and economics.” Erich believes that this scholarship will continue to be a positive influence for future Scholars. “The National Merit Scholarships can be truly transformative,” he declares, “giving students from less privileged backgrounds the resources, confidence, and affirmation to take bold leaps with their undergraduate education.”

When asked what advice he would give to current high school and college students, Erich imparts, “I would encourage students and scholars to reach out and talk with people in roles that they would like to have in the future. All of us were once in the student’s or scholar’s shoes. In my experience, people are often happy to share their career path and their thoughts on what they wish they would have known.”

Lastly, Erich shares, “Most of my activities revolve around my children and around my lifelong love of the outdoors. Both provide sources of motivation for my research on decarbonization.”

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Since it is the focus of NMSC to spotlight the nation’s most brilliant students and talented individuals, it is no surprise that many, if not most, of them have some significant awards and publications to their names. When it comes to National Merit John M. Stalnaker Memorial Scholarship recipient Matthew B. Greenblatt, the accolades are too numerous to count. When asked about his academic and career accomplishments, Matthew provided a list of scholarships, awards, conference appearances, publications, and career advancements that numbered in the dozens.

Matthew was the valedictorian of his high school graduating class in 2000. He also received many awards during his undergraduate and graduate years. To name a few, in 2003, Matthew attained a Howard Hughes Medical Institute Future Scientist Fellowship, and in 2004, he was inducted into the Yale chapter of Phi Beta Kappa. From 2006–2008, Matthew was a Cancer Research Institute Predoctoral Fellow. He won the 2010 Jeffrey Modell Award for the most outstanding dissertation from the Harvard Immunology PhD Program and the 2012 Leon Resnick Memorial Prize for excellence in research and scholarly activities among graduating Harvard Medical School students. Matthew continued to receive awards well into his career. Among his most recent was the M. Desmond Burke Teaching Award, which he received from Weill Cornell Medicine in 2021. In 2022, he received two additional awards: the Fuller Albright Award for “meritorious scientific accomplishment in the bone and mineral field” from the American Society for Bone and Mineral Research, and the David Hajjar Award for excellence in research from Weill Cornell Medicine.

Matthew has attended numerous conferences over the years and has been an author on over 50 articles in journals and publications. He was the senior author.
of a study published in *Nature Communications* in July of 2021 examining a cellular protein called SLITRK5. Investigators discovered that mice lacking this protein, found on the surface of bone-forming osteoblast cells, built more bone tissue than mice whose cells had this protein. The discovery of this cellular protein that appears to suppress bone formation may be useful in finding new therapies for osteoporosis.

Matthew says that his most valued accomplishment is that he is a National Institute of Health funded researcher at Weill Cornell with a laboratory that has discovered new types of stem cells responsible for forming bone. He explains, “We discovered a major stem cell responsible for forming the skull and the outer surfaces of bone.” This discovery was published in *Nature* in September of 2018. Matthew’s stem cell research earned him a 2019 Pershing Square Sohn Cancer Research Prize, which provided funds that allowed him to continue his stem cell research. In a Pershing Square Foundation video featuring him, Matthew says that work in his lab provided some of the first direct evidence that bone has different stem cells that play different roles in promoting or preventing tumor-driven bone destruction. He says, “In work under review, we have discovered additional stem cells, including a stem cell responsible for forming the spine that appears to be responsible for the high rates of spine metastases seen in many tumor types.” The goal of his team’s research into these stem cells is to advance the understanding and care of cancer-associated bone diseases.

As mentors have made a critical impact in Matthew’s career, he in turn has mentored researchers in his lab, including a recipient of an NIH K99/R00 award. Matthew stated that he still relies on senior colleagues for advice and mentorship.

Matthew credits his scholarship with facilitating the path that his career would eventually take. “The National Merit John M. Stalnaker Memorial Scholarship enabled me to attend college,” he says. “This, in turn, set me on a path of scientific discovery that led to obtaining a combined MD/PhD and then to opening my own NIH-funded research lab. Without the Stalnaker Memorial Scholarship, I doubt that I would be able to pursue these same opportunities.”

In his time away from performing groundbreaking medical research, Matthew enjoys being with his family, including his wife and two sons.

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Featured Scholars of 2022

Rishika Kartik

2022 National Merit $2500 Scholarship

“I am beyond honored to receive this prestigious National Merit Scholarship award. I am so grateful to learn from and contribute to a lifelong community of Changemakers. I look forward to broadening my perspective by collaborating with fellow Scholars. This award is also meaningful because it validates the importance of the work I have done in disability advocacy. I hope to use the platform NMSC has given me to raise awareness about accessibility and inspire other young people.”

- Research intern for the Bedny Neuroplasticity and Development Lab at Johns Hopkins University to investigate perception and conceptual development in blind people
- Founded a Museum Accessibility committee with experts at the National Federation of the Blind
- Founded Vision of the Artist’s Soul, a tactile arts curriculum that has provided workshops for blind people nationally
- Board member of Mirror Image Arts, a nonprofit that disrupts the school-to-prison pipeline through theater arts and socio-emotional learning initiatives
- Selected by U. S. Department of Education as a 2022 U. S. Presidential Scholar from Colorado
- 2022 Coca-Cola Scholar
- 2022 Taco Bell Live Más Scholar
- Recipient of the President’s Volunteer Service Gold Award
- At Brown University, hopes to explore disability, design, and education to harness the diverse fields of art, computer science, and cognitive science to design education programs, products, and tools that support people with disabilities

Brown University Interdisciplinary Studies
Roosevelt Tre Moore
2022 State Farm Companies Foundation Scholarship

- President of Key Club
  Community Service
- Senior Class Historian,
  Student Government
- Competed in 2022 Arizona State University Gammage High School Musical Theatre Awards where he was named one of ten finalists in Best Lead Male category, subsequently winning the award
- Selected to compete in the National High School Musical Theatre Awards, also known as the Jimmy Awards, in New York City
- While in college, hopes to gain experience in the entertainment business through internships and jobs

“My dreams of having a successful career motivated me throughout high school. My goals of doing what I loved fueled me, and I knew that in order to get there, I had to work hard and always bring my best self to my high school tasks. One accomplishment that has meant a lot to me was winning the ASU Gammage High School Musical Theatre Award for Best Lead Male, not only because it is such a prestigious award, but because I was surrounded by so many friends and family, all who have supported me and my journey in theatre for so many years.”
Holland Perryman
2022 National Merit Vanderbilt University Scholarship

• “Internship-adjacent” experiences visiting Daufuskie Island, South Carolina, and the Galápagos Islands
• Involved in community outreach through her church
• Founder of Diversity Awareness Youth Literacy Organization (DAYLO) and served as organization president
  The mission of DAYLO is to improve early-learning literacy and celebrate strength in diversity through storytelling. DAYLO quickly became the largest student-founded organization at her school.
• Student body president
• Captain of varsity girls’ lacrosse
• Received a stipend from Vanderbilt Chancellor’s Scholarship allowing for extra internship or learning experiences
• Hopes to get involved with organizations and projects on Vanderbilt campus, including the Vanderbilt Prison Project, Students Promoting Environmental Awareness and Responsibility (SPEAR), and Women in Government

“There are many ways to be successful, and there are many ways to support success. However, there is one thing that will always help create a pattern of success in a community or an organization—generosity. Passing on your knowledge and sharing your success through sponsoring and donating creates a culture of kindness and intentionality. It will allow kids to thrive and grow into the people who will continue the same legacy of generosity.”
Ankita Kumar
2022 National Merit Ascension Scholarship

Stephen M. Ross School of Business at the University of Michigan
Business Administration

• Tutor for AP physics and math
• President of Spanish Club
• President of Operations, Quiz Bowl
• Third degree black belt, Choi Kwang Do
• AP Scholar with Distinction
• Hopes to do pro bono consulting work in her community while at college

“Helping fund a student’s education not only helps them succeed but can have a domino effect of allowing them to help others around them to succeed due to the decreased financial burden. A donation or sponsorship can drastically change a student’s life and the lives of those around them, helping to create a more educated and equitable society. This simple action by donors and sponsors is an investment in the next generation of thinkers and leaders and the future.”
Jack A. Forester
2022 National Merit Corning Incorporated Scholarship

- Class salutatorian
- Participated in political canvassing and community outreach
- Varsity letter, tennis
- Treasurer, class council
- Participated in Urban Plunge, a Fordham University initiative bringing together students interested in social justice and community work
- Hopes to attend law school after achieving a bachelor’s degree

“I strongly encourage anyone who is capable of sponsoring or donating to NMSC to do just that—and I am totally not just saying that because it helped me. Some of the most famous and prominent figures in history were National Merit Scholars, including Supreme Court Justice Elena Kagan. By sponsoring future Scholars, one can help those in need afford a higher education and give them the opportunity to leave their mark. All Scholars are grateful of any scholarships they receive, and I personally would like to thank Corning Incorporated for their assistance. By becoming a sponsor, you, too, can change the world.”
Gary D. Smith
2022 National Merit $2500 Scholarship

- Discovered passion for computer and data science through completion of an independent study project
- Class valedictorian
- Created nonprofit WageUpOKC with mission to raise Oklahoma minimum wage
- Fostered kittens through Oklahoma Humane Society
- AP Scholar with Distinction
- Rensselaer Medal awardee
- Inducted into Cum Laude Society (honoring scholarly achievement in secondary schools)

“Since 8th grade, I have worked with a group of close friends on a nonprofit organization we created called WageUpOKC with a mission to raise the minimum wage in Oklahoma by partnering with privately owned businesses to ensure all working families can live above the poverty line.”

“I now have a persistent fascination for the incredible ability of data to initiate change. Today, I continue to work with the same enthusiasm at the same small desk in my room. WageUpOKC now partners with over sixty businesses of many types and sizes, all of whom pledge to pay their full-time employees a living wage or higher. I now realize that by harnessing my creativity and capabilities, I can divide immense challenges into achievable steps that improve the lives of people in my community.”
Michelle L. McCleod
2022 National Merit University of Alabama Scholarship

• Student Youth Leader of Dothon-Houston County sponsored by the Dothon Area Chamber Foundation
  This Youth Leadership program identifies high school students who have demonstrated leadership qualities and a concern for their community.
• Multi-instrumentalist: violin, piano, saxophone, guitar, bass, and ukulele
• Summer Immersion student researcher at Columbia University’s Pre-College Program
• Plans to pursue position on research team at University of Alabama Caldwell Lab dedicated to finding the causes and cures to neurological diseases

“The accomplishment that meant the most to me was becoming a National Merit Scholar. Back when I was a Semifinalist, not only was I the only Semifinalist in my school, but I was the first Semifinalist, or Finalist, or Scholar my school ever had. My school put me up on the TVs around school, featured me on their website, and even had me interview for local news and magazine articles. It felt really nice to have my efforts recognized and to be able to represent my school this way. . . . The title of National Merit Scholar is one that I will carry with me for the rest of my career, if not my life.”
Jacob A. Capets
2022 State Farm Companies Foundation Scholarship

- Recognized as his school’s Most Outstanding Male of the Class 2022—recognized for qualities such as academic excellence, integrity, personality, and leadership
- Passionate about rock climbing
- Electronic Segment Leader, marching band
- All-state orchestra violinist
- Medaled in two events at Pennsylvania Science Olympiad Regionals
- Plans to gain additional career experience through Penn State College of Engineering’s Engineering Co-op and Internship Program

“What excites me most is that, due to the nature of engineering, it expands its own paths—solving problems we had not foreseen, sometimes only to create new ones. This process of taking steps forward, only to take some back, is ingrained within human progress; however, in the end, it will lead our society in a better direction. For that, I am keen to be a part of the new era of development—a cleaner, more fulfilling era.”
Autumn B. Jackson
2022 National Merit Truist Scholarship

• Participated in six design or architecture camps
• Straight-A student throughout entirety of school career
• AP Scholar
• Distinguished Young Woman of Guilford County
• Student leader in church youth group
• While in college, would like to explore study abroad and internship opportunities

“The pandemic that hit us in 2020 was one of the biggest challenges I have ever faced. It separated me from friends and loved ones and isolated me during the time of my life where I should have been spending time with my friends. The virus caused many things to be canceled or shut down, including the in-person design camp I was supposed to attend for a week in Georgia. This was a big disappointment to me but turned out to be a blessing in disguise. In search of a new camp that could function completely online, I found one through The University of Tennessee. I loved every minute of it, and that camp led me to have interest in the college. Today, I couldn’t be more grateful that I discovered their architecture program, because it is the perfect fit for me. Situations such as this that have been happening all throughout the COVID-19 era have shown me that good can and will come out of anything.”
Andrew C. Schwebel
2022 National Merit Honorary Scholarship

- AP Scholar with Honor
- Mayor of student government at his school
- Third-seat cellist in the Alabama Symphony Youth Orchestra
- Eagle Scout
- 2021 Volunteer of the Year, McWane Science Center, Birmingham, AL
- Attending an overseas university for the adventure and to open his mind to learn as much from his peers and his surroundings as he does in the classroom

“Viewed from the right angle, I exist outside of history. My mother is Chinese, and my father is Ashkenazi Jewish. Both these groups have histories as rich and long as any other, but which I am a degree removed from. Only once every year or two do I visit China, and it’s even more seldom that I enter a synagogue. Instead, I live in the midsize city of Birmingham, Alabama, a place for which I have a deep appreciation and understanding but no real attachment. This alienation from personal history explains my interest in history as a field.”
Featured Scholars of 2018

Abel H. Birchfield
2018 National Merit NVIDIA Corporation Scholarship

- Mechanical engineering intern at Omega Medical Imaging
- CAD (computer aided design) work for the NeuroMechanical Systems Lab at UCF
- Member of UCF’s President’s Leadership Council
- President of UCF chapter of Tau Beta Pi—the Engineering Honor Society
- Studied abroad in South Africa (led rhinoceros anti-poaching effort) and Brazil (researched vinyl-wrap alternative to paint for aircraft)
- Recipient of the Order of Pegasus award, the highest award a student can obtain at UCF
- Began postgraduate work as a Product Specialist at Qualtrics
- Plans to pursue a master’s degree in business administration or engineering management

“During my time in college, I strove to push myself academically and extracurricularly. I joined as many organizations as I could, took on as many leadership roles as I could, and attended as many events as I could. By increasing my involvement and expanding my horizons, I truly believe that I made the most of my college experience, which culminated in me receiving the highest award a student at UCF can obtain—the Order of Pegasus. None of that would have been possible without NMSC, an organization that saw my potential and believed in me enough to pave the way for me to accomplish my goals.”
Alexandra N. Kaplan
2018 National Merit University of Rochester Scholarship

• Summer 2020, worked as an AmeriCorps VISTA Summer Associate with the Greater Rochester Summer Learning Association
• Selected for a community-engaged internship with Huther Doyle, a substance use disorder treatment center
• Chosen for first cohort of the Research for Exploratory and Applied Learning (REAL) Program at the Center for Health + Technology (CHeT), a peer-led internship to introduce undergraduates to clinical research
• Lead project manager on a collaboration with University of Rochester Clinical & Translational Science Institute, the Digital Medicine Society, and the Office of Clinical Research at the National Institutes of Health
• Participated in immersive Spanish learning program in Málaga, Spain
• Member of Wind Symphony and Chamber Orchestra
• After college, selected as one of 14 students to participate in the Strong Children’s Research Center (SCRC) Summer Program, connecting undergraduate and medical students with pediatric research opportunities at the University of Rochester Medical Center
• Matriculated to University of Rochester School of Medicine & Dentistry

“My first semester of college, I enrolled in an introductory public health course with Dr. Nancy Chin. Though I didn’t know it at the time, this course would completely alter the trajectory of my college experience. As we learned about the social determinants of health, public health theories and frameworks, and the importance of asking about community needs rather than assuming, I found myself drawn to the field of public health. While the course content was fascinating, it was Dr. Chin’s enthusiasm and expertise which led me to pursue a degree in public health in addition to my genetics major.”
Akash T. Maheshwari

2018 National Merit Texas Tech University Scholarship awards

- Chief Financial Officer of the Rawls Graduate Association
- President’s Select Student Ambassador
- Fundraising Chair of Texas Tech UNICEF
- Author and Editor for Society of Physics Students
- Texas COVID-19 Statistics and Infographics Task Leader for COVID research organization
- Consulting intern to advise TTU’s Office of Technology Commercialization
- Congressional Intern for the U.S. House of Representatives
- Worked in healthcare administration
- Currently attending medical school at Texas Tech University Health Sciences Center School of Medicine

“I had the wonderful opportunity to attend Texas Tech University with a sponsored National Merit Scholarship, which positively encouraged me to continue my persistent efforts to better understand healthcare and its varied aspects. Due to this unique scholarship, I was able to complete my undergraduate degree in two years, complete an MBA, have the honor to work in Congress, and work in healthcare administration prior to attending medical school. I am incredibly grateful, and it has been such an honor to have received this designation.”
Kelly J. Han
2018 National Merit $2500 Scholarship

• Summer intern at Meta as a Technical Program Manager
• Summer intern at McKinsey & Company as a business analyst intern
• Summited Mt. Kilimanjaro in Tanzania
• Teaching English in Taiwan as a Foundation for Scholarly Exchange x Ministry of Education Taiwan English Teaching Flagship Grantee (a Fulbright program)
• After one year of teaching in Taiwan, will work at McKinsey & Company as a business analyst

“I love understanding more of the how’s and why’s that engineering explains of our technological world, and I like the application of business because there are so many ideas, so many implementations, and so many solutions to a problem. The impact of both in our society is boundless.”

“I think what’s important about this scholarship is that it’s more than its monetary benefits, but it has personally helped me gain the confidence to believe that I deserved to be where I was and to take full opportunity of what it had to offer.”
Chloe Bartholomew
• Interned at the Orleans Public Defender’s Office
• Interned with ACLU of Louisiana
• Qualified for and won national rugby tournament
• Graduated summa cum laude
• Attending New York University Law School
• After law school plans to work in civil rights or civil liberties

Alexandra Bartholomew
• Volunteered at Children’s Hospital New Orleans on hematology/oncology floor
• Qualified for and won national rugby tournament
• Graduated summa cum laude
• Currently attending Louisiana State University New Orleans Medical School

“Being biracial, I learned early on the importance of empathy, consideration, and respect, and I have always believed in pursuing a world in which we all enjoy the same rights and privileges. Embracing my heritage has imbued this mission with even greater weight, and I intend to use my voice and education in service of our country’s most marginalized populations so they, too, can find in America a land of opportunities. This commitment to equal treatment anchors my dedication to a career as an attorney.”

“Medicine excites me because it is an intellectually challenging field with so much variety that also has an immense capacity (and obligation) to help others. Doctors are responsible for caring for the well-being of others day in and day out while also keeping up with the latest research, the newest techniques, and so on. It will be an enormous privilege to train in this field and one day treat and connect with my patients.”
Claire R. Patterson  
**2018 National Merit ACI Worldwide, Inc. Scholarship**

- Research analyst intern for Clean Energy Pipeline, London, while studying abroad in the United Kingdom
- Business analyst intern for The Black Box Institute (consulting firm)
- Summer associate for the Boston Consulting Group (BCG)
- Executive Director for the official student ambassadors of the business college
- Yoga teacher
- Received the Distinction in Leadership and Service Award from the University of Florida Warrington College of Business
- Accepted into The University of Chicago Booth Scholars Program for an MBA

“The fields of business and economics are undergoing a radical evolution right now. More and more prominent scholars and leaders are recognizing that we can’t keep prioritizing financial returns over ethics, environmental impact, social justice, and other principles that contribute to a better overall society and world. I’m excited to help shape these changes and find better harmony between the natural and built environments.”
Ajay Natarajan
2018 National Merit $2500 Scholarship

- Raising funding for a tech startup
- Three software engineer internships at NASA Jet Propulsion Lab (built analysis software that is currently used to guide the Mars Rover on a daily basis)
- Internships with Asana (developed and launched a feature to 15,000+ daily users) and Robinhood (engineered and launched a feature to 20 million+ users)
- Two summer fellowships with BVC and Kleiner Perkins (venture capital firms)
- Worked as head TA (teacher assistant) for technical interview prep course
- Founding president of California Institute of Technology Blockchain Club
- Spending one to two years working postgraduate as a software engineer for Robinhood, then would like to work full-time on a tech startup

California Institute of Technology
BS with double major in computer science and economics and a minor in information and data science

“The scholarship signified to me that I was in the top echelon of high school graduates—there is not a single other more prestigious national scholarship in the country that I knew of. So, it gave me the confidence boost I needed to know that no matter how many challenges or walls I hit, I could do it. Honestly, there were times in my first two years of college that I thought I, perhaps, was not cut out for the life I was reaching for, but several times I reminded myself that I had received this scholarship and that there was a group of people out there, those that had awarded me this scholarship, that believed in me and the life I could put together for myself. Receiving this scholarship helped me more than I could have ever known at the time I was awarded it.”

“I learned that when the going gets tough, I have two options—either throw my hands up in the air and complain, or put my head down and outwork anyone else around me. It is always the second option that yields the better fruit.”
Abbie Glickman
2018 James E. Casey Scholarship (sponsored by the UPS Foundation)

• URSA Engage internship (gives 1st- and 2nd-year undergraduates research opportunities)
• Summer REU (research experience for undergraduates) at Scripps Institution of Oceanography
• Member of Physicists for Inclusion in Science (served as Treasurer, 2019-2020; and Vice President, 2021-2022)
• Member of women’s rowing team for three years
• Applying for Fulbright Scholarship with goal of conducting polar research with professor in Bergen, Norway
• Plans to apply for graduate school and focus on climate sciences

Oregon State University
Honors BS in physics with a minor in mathematics

“I am very glad that I chose to be a physics major because physics is a field that opens so many doors. I feel that I can use the skills that I learned to problem solve in any situation and that I now have a better understanding of how things work around me. I’m also really excited that I can use my physics knowledge in other fields of research, as I am planning to transition into climate sciences like physical oceanography. My physics and math foundations are a tool set that can be used for the rest of my life, and I’m very grateful for that.”
Kimberly Y. Chieh
2018 National Merit $2500 Scholarship

• Intern at Jefferson County Department of Health (Alabama)
• Passionate about community service, especially in regard to healthcare inequity
• Participated in Clinton Global Initiative University
• First-year medical student at The University of Alabama at Birmingham Heersink School of Medicine
• Plans to live in an urban setting, work in a community-based clinic, and assist patients with substance use disorders

“I often felt conflicted between the often-opposing ideas in Chinese and Western medicine and pressured to choose one way of thinking as the ‘correct’ way. However, studying philosophy and working at the local health department helped me realize that it is necessary to recognize and respect all cultures and backgrounds. . . . I am excited to combine my passions for ethics and biology with my desire for compassionate care as a future physician.”
Tucker A. Bayda
2018 PPL Scholarship

Lehigh University
BS in civil engineering

- Summer 2019, intern with Pennoni Associates Inc. (worked in land development and transportation engineering)
- Summer 2020, intern on the Scudder Falls Bridge along 295 over the Delaware River north of Trenton
- Summer 2021, intern with Alfred Benesch & Co. as a structural bridge engineer and worked part-time with them summer, 2022
- President of student chapter of ASCE (American Society of Civil Engineers)
- Through ASCE, helped with community volunteering events relating to civil engineering with South Bethlehem, PA, children
- Avid skier
- Attending University of Delaware for a Master of Civil Engineering
  
  Tucker’s thesis is on infrastructure monitoring software analysis. He will be assisting the Delaware Department of Transportation in determining an appropriate software package to use in structural bridge monitoring.

“I love bridges, a lot. The fact that I have the capability to design something that will almost certainly outlive me and be used by millions is a major point of inspiration for me. Not only that, but I can be proud to take friends and family to something I designed and physically touch it and say, ‘I designed this.’”
Scholarships

National Merit® 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 2022 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.

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.

Dia Chawla is a winner of a 2022 National Merit $2500 Scholarship and attends Georgetown University. Of her scholarship, Dia says, “In an age where the price of education is growing out of reach of many, scholarships like this one are so important to our youth. I encourage donors to play a part in sending someone to college. Help them achieve their ambitions and further their dreams.”

Glen R. Warren is a recipient of a 2022 National Merit PPG Foundation Scholarship. Shown here in his high school graduation photo, Glen attends the University of Michigan in pursuit of a computer science major. “Winning the scholarship is a humbling experience, and I greatly appreciate the work to recognize driven students and support their college journey,” Glen says.
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 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 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 172 corporations, company foundations, and other business organizations listed on pages 33–37 committed approximately $14 million to finance 917 National Merit Scholarships and 796 Special Scholarships.

"It is an honor to win this award. I am very grateful to have been chosen from a selection of likely many other qualified candidates," says Alyssa M. Fernung, recipient of a 2022 Liberty Mutual Scholarship. Pictured here, Alyssa attends Ball State University in pursuit of a biology major with a concentration in genetics.

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 2022 National Merit Program, 3,850 college-sponsored awards worth nearly $16 million were funded by 150 U.S. colleges and universities, which are listed on pages 33–37.

Winner of a 2022 National Merit University of Central Florida Scholarship, Dawson Chase Sallee plans to pursue a degree in mechanical engineering. Asked about the impact of his award, Dawson says, “Winning this award has meant the world to me because I no longer have to singularly shoulder the cost of college, and because I am a part of a community of academically inclined, motivated people who are bound to be leaders in industry.”
The National Merit® Scholarship Program strives to provide scholarships for as many students as possible. With the support of 322 independent sponsor organizations, over half of the Finalists and a substantial number of other deserving program participants in the 2022 competition received scholarships for their undergraduate education. Corporations, foundations, and other business organizations have provided scholarships in all 67 Merit Scholarship® competitions completed to date. Colleges and universities began underwriting awards in 1963. In 2022, sponsor organizations financed 69% of the scholarships awarded. All funds provided by sponsors are used for scholarships and are 100% tax-deductible.

Corporate sponsorship
The 172 corporate organizations that sponsored awards in the 2022 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 Scholarship® 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 candidate 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 150 higher education institutions that provided Merit Scholarship awards in 2022 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.

Neema Rashidi graduated from the University of California, Berkeley, with a bachelor of arts degree in molecular and cell biology with emphasis in neurobiology assisted by funding from his 2018 National Merit Siemens Scholarship. Neema now attends a joint MS/MD program through the University of California, San Francisco, and the University of California, Berkeley, where he studies an integrated medical and research curriculum.
## Sponsors and the scholarships they supported in the 2022 National Merit® Scholarship Program

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Sponsors and the scholarships they supported in the 2022 National Merit® Scholarship Program (continued)

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Devin M. Chaky is a recipient of a 2022 National Merit Raytheon Scholarship and currently attends the University of Texas at Austin in pursuit of a degree in electrical and computer engineering. “Probably my most recognized accomplishment in high school was being a National Merit Scholar,” Devin says. “I am incredibly honored to receive this award and feel like it is a gratifying reflection of all the work I put in throughout high school.”
Pictured here on the campus of Hendrix College, Gabrielle L. Skerpan graduated from Hendrix with the assistance of her 2018 National Merit Hendrix College Scholarship. Gabrielle earned her bachelor of arts degree in English with an emphasis in creative writing. “NMSC opens doors for young people taking the first steps into their future,” Gabrielle says. “For some, an NMSC scholarship is the ticket to accessing higher education at all. For others, it allows them to attend the college of their dreams.”

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Carly M. Gordon, winner of a 2022 National Merit University of Missouri - Columbia Scholarship, pursues a degree in international studies. “As a kid, I was always desperate to read different stories and experience other perspectives,” Carly says. “My need to be informed has stayed even though I have grown.”
National Merit® $2500 Scholarships
All corporate sponsors also provide grants in lieu of paying administrative fees to help NMSC underwrite National Merit $2500 Scholarships.

President’s Fund
The following contributions to support Merit Scholarship® awards were received in the 2021–22 fiscal year. They are acknowledged with sincere appreciation.

Gwen Byard
Walter Cade Jr.
David Andrew Cape
Benjamin C. Chang In Memory of Shirley Y. Chang
Juan S. Cockburn
Terry Curran
Theodore L. Einstein
Epic Systems Corporation
Annie Marie Garraway, PhD In Honor of Drs. Levi and Isla Garraway
Heidi Jark and Steve Kenat
Peter and Sarah Jennings
Byron Johnson
Michael J. Kinnavy In Memory of Detective Brian Simonsen
Christopher Scott Kopech In Honor of The Honorable Gregory Abbott, JD, Governor of Texas
Thomas C. Martin Family Fund
Nicholas Foundation
Diana M. Schmelzer
Michael L. Sena In Memory of Lawrence and Mary Sena
The Smith Family “Always Am” Fund In Memory of Raymond C. and Patsy H. Smith
Jake P. and Deborah V. Traskell
Carolyn Truesdell
Yubo Zhang
Anonymous
## Colleges and universities enrolling the 2022 entering class of Merit Scholar® awardees

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<td>38* Carleton College (30)</td>
<td>6* Harding University (6)</td>
<td>2 New Jersey Institute of Technology</td>
</tr>
<tr>
<td>47 Carnegie Mellon University</td>
<td>160 Harvard University</td>
<td>44* New York University</td>
</tr>
<tr>
<td>1 Carney-Newman University</td>
<td>26* Harvey Mudd College (16)</td>
<td>17 North Carolina State University</td>
</tr>
<tr>
<td>55* Case Western Reserve University (41)</td>
<td>3 Haverford College</td>
<td>2* North Dakota State University (1)</td>
</tr>
<tr>
<td>2 Cedarville University</td>
<td>6* Hendrix College (4)</td>
<td>97* Northeastern University (Massachusetts) (78)</td>
</tr>
<tr>
<td>5* Centre College (2)</td>
<td>1 Hilbert College</td>
<td>1 Northern Arizona University</td>
</tr>
<tr>
<td>8* Claremont McKenna College (6)</td>
<td>11* Hillsdale College (8)</td>
<td>75 Northwestern University</td>
</tr>
<tr>
<td>45* Clemson University (37)</td>
<td>1 Hofstra University</td>
<td>3 Nova Southeastern University</td>
</tr>
<tr>
<td>13* Colby College (Maine) (11)</td>
<td>4 Holy Cross College</td>
<td>22* Oberlin College (20)</td>
</tr>
<tr>
<td>2 Colgate University</td>
<td>10* Hope College (9)</td>
<td>5* Occidental College (3)</td>
</tr>
<tr>
<td>4* College of Charleston (1)</td>
<td>1 Idaho State University</td>
<td>1 Ohio Northern University</td>
</tr>
<tr>
<td>1 College of the Holy Cross</td>
<td>2 Illinois State University</td>
<td>20 Ohio State University-Columbus</td>
</tr>
<tr>
<td>2 College of New Jersey</td>
<td>67* Indiana University Bloomington (53)</td>
<td>4* Ohio University-Athens (3)</td>
</tr>
<tr>
<td>9 College of William and Mary</td>
<td>35* Iowa State University (24)</td>
<td>1* Oklahoma Christian University (1)</td>
</tr>
<tr>
<td>2* College of Wooster (1)</td>
<td>1 Ithaca College</td>
<td>10 Pennsylvania State University (8)</td>
</tr>
<tr>
<td>10* Colorado College (10)</td>
<td>1 John Paul the Great Catholic University</td>
<td>6* Pennsylvania State University (44)</td>
</tr>
<tr>
<td>5 Colorado School of Mines</td>
<td>48 Johns Hopkins University</td>
<td>3* Penn State University (10)</td>
</tr>
<tr>
<td>4* Colorado State University (4)</td>
<td>1 Juilliard School</td>
<td>13* Pennsylvania State University (13)</td>
</tr>
<tr>
<td>75 Columbia College of Columbia University</td>
<td>2* Kalamazoo College (1)</td>
<td>76 Pennsylvania State University (57)</td>
</tr>
<tr>
<td>1 Cooper Union for the Advancement of Science &amp; Art</td>
<td>5* Kansas State University (5)</td>
<td>1* Oklahoma Christian University (1)</td>
</tr>
</tbody>
</table>

*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.*
<table>
<thead>
<tr>
<th>Merit Scholars</th>
<th>Merit Scholars</th>
<th>Merit Scholars</th>
</tr>
</thead>
<tbody>
<tr>
<td>36* Oklahoma State University (31)</td>
<td>1 Saint Francis University (Pennsylvania)</td>
<td>2* Truman State University (1)</td>
</tr>
<tr>
<td>1 Old Dominion University</td>
<td>5* Saint Louis University (3)</td>
<td>63* Tufts University (54)</td>
</tr>
<tr>
<td>8* Franklin W. Olin College of Engineering (7)</td>
<td>9* St. Olaf College (8)</td>
<td>34* Tulane University (30)</td>
</tr>
<tr>
<td>1 Oregon State University</td>
<td>1 Saint Vincent College and Seminary</td>
<td>1 Union College (New York)</td>
</tr>
<tr>
<td>1 Otis College of Art and Design</td>
<td>3* Samford University (3)</td>
<td>1 Union University (Tennessee)</td>
</tr>
<tr>
<td>3* Ouachita Baptist University (2)</td>
<td>4* Santa Clara University (4)</td>
<td>2 University of Akron</td>
</tr>
<tr>
<td>Pennsylvania State University</td>
<td>2 Scripps College</td>
<td>University of Alabama,</td>
</tr>
<tr>
<td>15* University Park (5)</td>
<td>1 Seattle Pacific University</td>
<td>Tuscaloosa (258)</td>
</tr>
<tr>
<td>1 Harrisburg</td>
<td>1 Skidmore College</td>
<td>24* Birmingham (15)</td>
</tr>
<tr>
<td>1 Pepperdine University</td>
<td>3 Smith College</td>
<td>12* Huntsville (11)</td>
</tr>
<tr>
<td>11* Pomona College (6)</td>
<td>1 South Dakota State University</td>
<td>65* University of Arizona (59)</td>
</tr>
<tr>
<td>116 Princeton University</td>
<td>21* Southern Methodist University (15)</td>
<td>41* University of Arkansas,</td>
</tr>
<tr>
<td>1 Providence College</td>
<td>129 Stanford University</td>
<td>Fayetteville (30)</td>
</tr>
<tr>
<td>260* Purdue University (214)</td>
<td>29* State University of New York at Stony Brook (25)</td>
<td>University of California,</td>
</tr>
<tr>
<td>2 Reed College</td>
<td>3 Swarthmore College</td>
<td>Berkeley (93)</td>
</tr>
<tr>
<td>33* Rensselaer Polytechnic Institute (29)</td>
<td>1 Syracuse University</td>
<td>4 Davis</td>
</tr>
<tr>
<td>8* Rhodes College (8)</td>
<td>2 Taylor University</td>
<td>3 Irvine</td>
</tr>
<tr>
<td>51 Rice University</td>
<td>3 Temple University-Philadelphia</td>
<td>77 Los Angeles</td>
</tr>
<tr>
<td>25* Rochester Institute of Technology (23)</td>
<td>4* Tennessee Technological University (3)</td>
<td>2 Riverside</td>
</tr>
<tr>
<td>1 Rockhurst University</td>
<td>219* Texas A&amp;M University (174)</td>
<td>16 San Diego</td>
</tr>
<tr>
<td>21* Rose-Hulman Institute of Technology (15)</td>
<td>1* Texas Christian University (1)</td>
<td>3 Santa Barbara</td>
</tr>
<tr>
<td>1 Rowan University</td>
<td>31* Texas Tech University (26)</td>
<td>1 Santa Cruz</td>
</tr>
<tr>
<td>43* Rutgers, The State University of New Jersey (37)</td>
<td>2* Trinity University (Texas) (2)</td>
<td>85* University of Central Florida (73)</td>
</tr>
</tbody>
</table>

*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.

Pictured here in front of the walls of Neuschwanstein Castle, Bavaria, Andrew H. Mott is a recipient of a 2022 National Merit Bowdoin College Scholarship. Andrew attends Bowdoin College as an English major in hopes of one day becoming a published author. “I look upon my presence in this group of scholars with pride,” Andrew says.
## Colleges and universities enrolling the 2022 entering class of Merit Scholar® awardees (continued)

<table>
<thead>
<tr>
<th>Merit Scholars</th>
<th>Merit Scholars</th>
<th>Merit Scholars</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Colorado</td>
<td>University of North Dakota (5)</td>
<td>Wesleyan University (Connecticut)</td>
</tr>
<tr>
<td>6</td>
<td>1</td>
<td>13</td>
</tr>
<tr>
<td>University of North Florida</td>
<td>University of North Texas (10)</td>
<td>West Virginia University (11)</td>
</tr>
<tr>
<td>3</td>
<td>13*</td>
<td>1</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>University of Oklahoma (73)</td>
<td>Westmont College</td>
</tr>
<tr>
<td>13*</td>
<td>7*</td>
<td>2*</td>
</tr>
<tr>
<td>University of Oregon</td>
<td>University of the Pacific</td>
<td>Whitman College (2)</td>
</tr>
<tr>
<td>7*</td>
<td>1</td>
<td>5*</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>University of Pittsburgh (3)</td>
<td>Wichita State University (3)</td>
</tr>
<tr>
<td>147</td>
<td>2*</td>
<td>2*</td>
</tr>
<tr>
<td>University of Pittsburgh</td>
<td>University of Puget Sound (1)</td>
<td>Willamette University (2)</td>
</tr>
<tr>
<td>16*</td>
<td>2*</td>
<td>16</td>
</tr>
<tr>
<td>University of Richmond</td>
<td>University of South Carolina-</td>
<td>Williams College</td>
</tr>
<tr>
<td>2</td>
<td>43*</td>
<td>1</td>
</tr>
<tr>
<td>University of Rochester</td>
<td>Columbia (31)</td>
<td>Wofford College</td>
</tr>
<tr>
<td>5</td>
<td>77*</td>
<td>1</td>
</tr>
<tr>
<td>University of St. Thomas</td>
<td>University of Southern</td>
<td>Worcester Polytechnic Institute</td>
</tr>
<tr>
<td>3*</td>
<td>University of Southern California (198)</td>
<td>127</td>
</tr>
<tr>
<td>Minnesota (3)</td>
<td>University of Texas at Austin</td>
<td>Yale University</td>
</tr>
<tr>
<td>43*</td>
<td>262*</td>
<td>1</td>
</tr>
<tr>
<td>University of Utah</td>
<td>Arlington</td>
<td>Yeshiva University</td>
</tr>
<tr>
<td>2</td>
<td>85</td>
<td>1</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>Austin</td>
<td></td>
</tr>
<tr>
<td>26*</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>University of Wisconsin-</td>
<td>Madison (10)</td>
<td></td>
</tr>
<tr>
<td>Madison (10)</td>
<td>Superior</td>
<td></td>
</tr>
<tr>
<td>35*</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>University of Wyoming (2)</td>
<td>Ursinus College</td>
<td></td>
</tr>
<tr>
<td>3*</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Utah State University</td>
<td>Valparaiso University (1)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>1*</td>
<td></td>
</tr>
<tr>
<td>Vanderbilt University (146)</td>
<td>Virginia Commonwealth University (8)</td>
<td></td>
</tr>
<tr>
<td>185*</td>
<td>12*</td>
<td></td>
</tr>
<tr>
<td>Wake Forest University</td>
<td>Washington and Lee University (8)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>11*</td>
<td></td>
</tr>
<tr>
<td>Washington State University (5)</td>
<td>Washington University in St. Louis</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Wayne State University</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wellesley College</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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.*
FINANCIAL REPORT
June 1, 2021–May 31, 2022
## Statements of Financial Position
### May 31, 2022 and 2021

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,647,418</td>
<td>$8,976,129</td>
</tr>
<tr>
<td>Accrued interest and dividend income receivable</td>
<td>26,369</td>
<td>23,212</td>
</tr>
<tr>
<td>Other receivables</td>
<td>53,874</td>
<td>29,054</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>140,878</td>
<td>91,984</td>
</tr>
<tr>
<td>Investments</td>
<td>147,484,022</td>
<td>173,483,261</td>
</tr>
<tr>
<td>Software, equipment, furniture, and leasehold improvements, net</td>
<td>418,547</td>
<td>1,222,338</td>
</tr>
<tr>
<td></td>
<td><strong>$ 155,771,108</strong></td>
<td><strong>$ 183,825,978</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to brokers and banks</td>
<td>$12,743</td>
<td>$16,123</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>681,425</td>
<td>907,909</td>
</tr>
<tr>
<td>Sponsor grants received in advance</td>
<td>2,369,577</td>
<td>2,645,183</td>
</tr>
<tr>
<td></td>
<td>3,063,745</td>
<td>3,569,215</td>
</tr>
</tbody>
</table>

#### Net assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>147,179,406</td>
<td>174,065,384</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>5,527,957</td>
<td>6,191,379</td>
</tr>
<tr>
<td></td>
<td><strong>152,707,363</strong></td>
<td><strong>180,256,763</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$ 155,771,108</strong></td>
<td><strong>$ 183,825,978</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
### Changes in net assets without donor restrictions

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponsor grants and donor contributions</td>
<td>$31,983,270</td>
<td>$32,154,056</td>
</tr>
<tr>
<td>Test fee revenue</td>
<td>3,597,663</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Operational contributions</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Other</td>
<td>358</td>
<td>1,476</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>233,749</td>
<td>193,346</td>
</tr>
<tr>
<td></td>
<td><strong>37,315,040</strong></td>
<td><strong>36,848,878</strong></td>
</tr>
</tbody>
</table>

| Expenses:                |             |             |
| Sponsor scholarship expense | 30,933,198 | 31,275,847 |
| NMSC scholarship expense   | 6,485,333  | 5,845,000  |
| Contribution expense       | 2,082,773  | -           |
| Operating expenses         | 9,939,881  | 10,434,283 |
| Change in net assets without donor restrictions before investment return, net | (12,126,145) | (10,706,252) |

| Investment return, net    | (14,759,833) | 44,935,199 |

| Change in net assets without donor restrictions | (26,885,978) | 34,228,947 |

### Changes in net assets with donor restrictions

| Investment return, net | (429,673) | 1,282,661 |
| Net assets released from restriction | (233,749) | (193,346) |

| Change in net assets with donor restrictions | (663,422) | 1,089,315 |

### Change in net assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>(27,549,400)</td>
<td>35,318,262</td>
</tr>
</tbody>
</table>

### Net assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>180,256,763</td>
<td>144,938,501</td>
</tr>
<tr>
<td>End of year</td>
<td><strong>$152,707,363</strong></td>
<td><strong>$180,256,763</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
## STATEMENTS OF CASH FLOWS

**years ended May 31, 2022 and 2021**

### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(27,549,400)</td>
<td>$35,318,262</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized loss (gain) on investments</td>
<td>26,671,675</td>
<td>(32,935,868)</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>(10,421,696)</td>
<td>(12,555,987)</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>2,125</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>876,010</td>
<td>1,853,897</td>
</tr>
</tbody>
</table>

Changes in:

- Accrued interest and dividend income receivable: $(3,157) / 8,656
- Other receivables: $(24,820) / (2,522)
- Prepaid expenses: $(48,894) / (26,357)
- Payable to brokers and banks: $(3,380) / 9,527
- Accounts payable and accrued expenses: $(226,484) / 87,989
- Sponsor grants received in advance: $(275,606) / 557,562

**Net cash used in operating activities**: $(11,003,627) / $7,684,841

### Cash Flows from Investing Activities

- Purchase of investments: $(11,629,495) / $(21,131,011)
- Proceeds from sale of investments: $21,378,755 / $31,115,004
- Purchase of software, equipment, furniture, and leasehold improvements: $(74,344) / $(136,341)

**Net cash provided by investing activities**: $9,674,916 / $9,847,652

**(Decrease) increase in cash and cash equivalents**: $(1,328,711) / 2,162,811

Cash and cash equivalents:

- Beginning of year: $8,976,129 / $6,813,318
- End of year: $7,647,418 / $8,976,129

### 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 340 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 to offer approximately 2,500 National Merit $2,500 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.

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.

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.

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 and donor contributions — 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 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, 2022 or 2021. Payments are generally received during the year in which revenue is recognized. In both fiscal years 2022 and 2021, 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.
Recent accounting pronouncement — In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for NMSC in the fiscal year ending May 31, 2023. NMSC is currently evaluating the impact of the adoption of this standard on its financial statements.

Subsequent events — NMSC has evaluated subsequent events for potential recognition and/or disclosure through October 12, 2022, the date the financial statements were available to be issued.

Note 3. Availability and Liquidity
As of May 31, 2022 and 2021, NMSC’s financial assets available within one year for anticipated scholarship obligations and operating costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,647,418</td>
<td>$8,976,129</td>
</tr>
<tr>
<td>Receivables</td>
<td>80,243</td>
<td>52,266</td>
</tr>
<tr>
<td>Investments available (1)</td>
<td>135,248,954</td>
<td>160,480,076</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$142,976,615</strong></td>
<td><strong>$169,508,471</strong></td>
</tr>
</tbody>
</table>

(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 NMSC-funded scholarships each fiscal year. For the fiscal year ending May 31, 2023, NMSC’s anticipated cash needs are approximately $11,500,000 for operating costs and $6,300,000 for NMSC-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, 2023, the Board of Directors has approved investment withdrawals of $10,800,000, to be taken in 12 equal monthly installments from the $135,248,954 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 alternative investments 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, 2022 and 2021, 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, 2022 and 2021, consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$ 254,965</td>
<td>$ -</td>
<td>$ 254,965</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large-cap</td>
<td>11,877,840</td>
<td>-</td>
<td>11,877,840</td>
</tr>
<tr>
<td>Mid-cap</td>
<td>133,455</td>
<td>-</td>
<td>133,455</td>
</tr>
<tr>
<td>Investment funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Stock Funds</td>
<td>2,559,307</td>
<td>15,550,982</td>
<td>18,110,289</td>
</tr>
<tr>
<td>Global Stock Funds</td>
<td>58,879,864</td>
<td>3,864,036</td>
<td>62,743,900</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>21,515,701</td>
<td>26,140,761</td>
<td>47,656,462</td>
</tr>
<tr>
<td></td>
<td>$ 95,221,132</td>
<td>$ 45,555,779</td>
<td>$ 140,776,911</td>
</tr>
<tr>
<td>Investments measured at NAV (1)</td>
<td></td>
<td></td>
<td>$ 6,707,111</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 147,484,022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$ 148,987</td>
<td>$ -</td>
<td>$ 148,987</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large-cap</td>
<td>11,486,410</td>
<td>-</td>
<td>11,486,410</td>
</tr>
<tr>
<td>Mid-cap</td>
<td>253,370</td>
<td>-</td>
<td>253,370</td>
</tr>
<tr>
<td>Investment funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Stock Funds</td>
<td>5,224,641</td>
<td>16,198,099</td>
<td>21,422,740</td>
</tr>
<tr>
<td>Global Stock Funds</td>
<td>74,294,888</td>
<td>4,132,219</td>
<td>78,427,107</td>
</tr>
<tr>
<td>Fixed Income Funds</td>
<td>26,216,784</td>
<td>28,716,057</td>
<td>54,932,841</td>
</tr>
<tr>
<td></td>
<td>$ 117,625,080</td>
<td>$ 49,046,375</td>
<td>$ 166,671,455</td>
</tr>
<tr>
<td>Investments measured at NAV (1)</td>
<td></td>
<td></td>
<td>$ 6,811,806</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 173,483,261</td>
</tr>
</tbody>
</table>

(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’ 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 three to five years.

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

<table>
<thead>
<tr>
<th>Multi-asset private fund</th>
<th>2022 Fair Value</th>
<th>2021 Fair Value</th>
<th>2022 Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-asset private fund</td>
<td>$ 6,707,111</td>
<td>$ 6,811,806</td>
<td>$ 2,229,025</td>
<td>Not allowed</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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.  Endowments

NMSC’s endowments are comprised of three 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, 2022 and 2021, was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>With Donor Restrictions</td>
<td>With Donor Restrictions</td>
</tr>
<tr>
<td>Donor-restricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original donor-restricted gift amounts</td>
<td>$3,061,016</td>
<td>$3,061,016</td>
</tr>
<tr>
<td>Accumulated investment return, net</td>
<td>$2,466,941</td>
<td>$3,130,363</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,527,957</strong></td>
<td><strong>$6,191,379</strong></td>
</tr>
</tbody>
</table>
Changes in endowment net assets for the years ended May 31, 2022 and 2021, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022 With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$6,191,379</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>$(429,673)</td>
</tr>
<tr>
<td>Endowment net assets appropriated for expenditure</td>
<td>$(233,749)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$5,527,957</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021 With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$5,102,064</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>$1,282,661</td>
</tr>
<tr>
<td>Endowment net assets appropriated for expenditure</td>
<td>$(193,346)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$6,191,379</td>
</tr>
</tbody>
</table>

**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 is as follows:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Normal Allocation</th>
<th>Allowable Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>70%</td>
<td>67–73%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>30%</td>
<td>25–35%</td>
</tr>
</tbody>
</table>

**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 2022 and 2021, 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, 2022 and 2021, there were no underwater endowment funds.
Notes to Financial Statements (continued)

Note 6. Property and Equipment
Property and equipment for the years ended May 31, 2022 and 2021, consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>$22,969,442</td>
<td>$22,895,098</td>
</tr>
<tr>
<td>Equipment</td>
<td>204,863</td>
<td>211,238</td>
</tr>
<tr>
<td>Furniture</td>
<td>102,078</td>
<td>102,078</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>471,768</td>
<td>471,768</td>
</tr>
<tr>
<td>Accumulated depreciation and amortization</td>
<td>(23,329,604)</td>
<td>(22,457,844)</td>
</tr>
<tr>
<td>Total</td>
<td>$23,748,151</td>
<td>$23,680,182</td>
</tr>
</tbody>
</table>

Accumulated depreciation and amortization amounted to $876,010 and $1,853,897 for the years ended May 31, 2022 and 2021, respectively.

Note 7. 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 and contribution expenses, incurred for the years ended May 31, 2022 and 2021, were allocated on the basis of time and effort as follows:

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship expense</td>
<td>$37,418,531</td>
<td>-</td>
<td>-</td>
<td>$37,418,531</td>
</tr>
<tr>
<td>Compensation expense</td>
<td>2,082,773</td>
<td>-</td>
<td>-</td>
<td>2,082,773</td>
</tr>
<tr>
<td>Information technology services</td>
<td>3,036,880</td>
<td>607,377</td>
<td>409,918</td>
<td>4,094,175</td>
</tr>
<tr>
<td>Professional services</td>
<td>148,727</td>
<td>202,210</td>
<td>34,231</td>
<td>385,168</td>
</tr>
<tr>
<td>General office</td>
<td>308,599</td>
<td>92,917</td>
<td>26,899</td>
<td>428,315</td>
</tr>
<tr>
<td>Rent and maintenance</td>
<td>377,395</td>
<td>116,122</td>
<td>87,091</td>
<td>580,628</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>58,587</td>
<td>5,294</td>
<td>148</td>
<td>64,029</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>569,406</td>
<td>175,202</td>
<td>131,402</td>
<td>876,010</td>
</tr>
<tr>
<td>Total</td>
<td>$45,946,177</td>
<td>$2,339,152</td>
<td>$1,155,856</td>
<td>$49,441,185</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship expense</td>
<td>$37,418,531</td>
<td>-</td>
<td>-</td>
<td>$37,418,531</td>
</tr>
<tr>
<td>Compensation expense</td>
<td>2,082,773</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Information technology services</td>
<td>3,036,880</td>
<td>607,377</td>
<td>409,918</td>
<td>4,094,175</td>
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<tr>
<td>Professional services</td>
<td>148,727</td>
<td>202,210</td>
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<td>92,917</td>
<td>26,899</td>
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<tr>
<td>Rent and maintenance</td>
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<td>116,122</td>
<td>87,091</td>
<td>580,628</td>
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<tr>
<td>Travel and meetings</td>
<td>58,587</td>
<td>5,294</td>
<td>148</td>
<td>64,029</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>569,406</td>
<td>175,202</td>
<td>131,402</td>
<td>876,010</td>
</tr>
<tr>
<td>Total</td>
<td>$43,845,611</td>
<td>$2,441,094</td>
<td>$1,268,425</td>
<td>$47,555,130</td>
</tr>
</tbody>
</table>

Note 8. 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 2022 is estimated to be $82,800,000. The majority of the total obligation, or $76,400,000, 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 is approximately $6,400,000.
Note 9. Lease Commitments
NMSC has a lease for office space under an agreement that was amended effective October 2016 to extend the lease term through September 30, 2028. Rent expense for the years ended May 31, 2022 and 2021, was $574,085 and $538,455, respectively. Minimum rental commitments for each of the five succeeding fiscal years are as follows: $450,171 for 2023; $434,986 for 2024; $442,627 for 2025; $450,268 for 2026; and $457,909 for 2027. Commitments for years after 2027 are $621,582, resulting in total rental commitments of $2,857,543 for the remaining life of the lease. Future rentals may be adjusted for increases in certain taxes and operating expenses incurred by the lessor.

Note 10. 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 $385,764 and $402,312 for the years ended May 31, 2022 and 2021, 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.
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Punahou School
Honolulu, Hawaii

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Skillman, New Jersey

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Haynes Academy for Advanced Studies
Metairie, Louisiana

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CARRIE C. STEAKLEY
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Episcopal High School
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Emory University

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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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