



National Merit Scholarship Corporation

2019–20 Annual Report



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October 31, 2020

President's Message

Reflecting on 2020, it is easy to feel the weight of hardship and uncertainty caused by the COVID-19 global pandemic, which has overshadowed our lives for months. For students competing in the 65th annual National Merit Scholarship Program, senior year was upended with classes suddenly being taught remotely, and major life events, such as graduations and moving away to college, were altered or canceled. The uncertainty of the future rests heavily on the shoulders of the class of 2020, yet we at NMSC have been continually impressed by their resilience and eagerness to tackle the challenges this pandemic presents.

This 2019–20 Annual Report highlights some of NMSC's Scholars who are committed to persevering through adversity, by passionately continuing their pursuit of knowledge, applying their talents to help communities and family members in need, and adapting to changing circumstances. For example, Luke A. Robertson, a 2020 National Merit University of Evansville Scholarship winner, views his pandemic experiences as life lessons. "Many of my senior year plans were canceled due to the pandemic," Luke explains, "such as vacations and graduation, but being flexible and understanding allowed me to stay positive. This is a lesson I will carry into all the unexpected twists and turns my life will bring me."

This report includes more thoughts from the featured Scholars of 2020 as they embark on their undergraduate education during this unprecedented time. We are especially excited to share the stories of these future doctors, engineers, educators, and leaders in order to bring hope and inspiration for the future that these students will help create. The [NMSC News](#) site, offers more stories about National Merit Scholars who use their education to enact change. Notably, Dr. Thomas R. Cech, Distinguished Professor at the University of Colorado Boulder and a 1966 National Merit Scholar, recently shared his insights into the creation of COVID-19 vaccines using mRNA. Dr. Cech applied his expertise as a Nobel Prize-winning chemist to explain and celebrate the science that makes vaccinations for this deadly virus possible. (See www.nationalmerit.org/dr_cech for the full text and read an excerpt of Dr. Cech's words on page 52 of this report.)

In the 65-year history of the National Merit Scholarship Program, there has perhaps never been a better time to invest in NMSC's mission to recognize and honor the academically talented students of the United States. Although we are thankful to have been able to continue the program despite the difficulties caused by this pandemic, our future success depends on the continuing generosity of sponsoring organizations and individual donors. Now more than ever, support for NMSC's mission is an investment in the ambitions of our Scholars who are determined to change the future for the better.



Timothy E. McGuire

Timothy E. McGuire
President

“Despite all the tragedy that has ensued from this pandemic, I believe it has also exemplified our ability as humans to come together in the face of adversity, remain strong and tough despite the circumstances, and provide empathy and love to those who need it most.”

Jocelyn G. Proferes
2020 Marsh & McLennan Companies Scholarship



2020 National Merit® Scholarship Program—at a glance

OCTOBER 2018

Entrants took the PSAT/NMSQT



APRIL 2019

High Scorers identified



SEPTEMBER 2019

Commended Students and Semifinalists designated



ENTRANTS
1,538,910

Each annual Merit Scholarship® competition spans about 18 months. The program begins when over 1.5 million 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.

HIGH SCORERS
54,007

Over 54,000 students earned PSAT/NMSQT scores that qualified them for recognition in the 2020 program. At the beginning of their senior year, these high scorers were notified that they had been designated as either Commended Students or Semifinalists.

COMMENDED STUDENTS
37,499

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

SEMIFINALISTS
16,508

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.

	2020 Program Entrants	Commended Students	Semi-finalists
Alabama	10,717	149	228
Alaska	1,848	3	39
Arizona	25,337	473	316
Arkansas	5,161	41	152
California	226,331	6,937	2,250
Colorado	18,571	617	274
Connecticut	32,321	655	197
Delaware	5,663	107	41
District of Columbia	3,055	196	39
Florida	80,924	1,482	868
Georgia	31,014	1,041	509
Hawaii	5,624	103	62
Idaho	6,691	54	92
Illinois	84,454	2,156	669
Indiana	53,918	496	332
Iowa	6,665	93	165
Kansas	6,492	198	151
Kentucky	8,987	174	219
Louisiana	9,671	124	229
Maine	9,017	39	72
Maryland	34,723	1,180	295
Massachusetts	47,297	1,480	283
Michigan	51,882	911	523
Minnesota	14,635	504	326
Mississippi	4,965	52	144
Missouri	10,832	336	305
Montana	3,089	8	44
Nebraska	4,652	75	114
Nevada	6,912	109	110
New Hampshire	7,426	89	73
New Jersey	79,940	2,442	495
New Mexico	5,303	18	92
New York	91,964	2,954	974
North Carolina	37,105	839	511
North Dakota	1,169	0	26
Ohio	41,592	858	661
Oklahoma	7,747	54	197
Oregon	13,071	346	170
Pennsylvania	68,206	1,358	675
Rhode Island	5,334	86	56
South Carolina	14,144	156	220
South Dakota	1,488	10	39
Tennessee	12,632	466	305
Texas	211,112	3,833	1,327
Utah	4,830	84	155
Vermont	3,711	34	38
Virginia	46,825	1,615	405
Washington	33,254	1,057	369
West Virginia	7,070	0	54
Wisconsin	12,543	224	319
Wyoming	869	0	20
Other selection units	20,127	1,183	279
Total	1,538,910	37,499	16,508

FEBRUARY 2020
Finalists notified



MARCH–JUNE 2020
Scholars selected



APRIL–JULY 2020
Scholars announced



JANUARY 2021
Scholars invited to the NMSC Scholar Community

FINALISTS 15,792

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. Over 90% of the Semifinalists fulfilled these requirements. They were notified in early February that they had become National Merit Program Finalists and were being considered for Merit Scholarship awards. High school officials were sent Certificates of Merit to present to these outstanding students.

SCHOLARS 8,613

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 **7,530** Merit Scholar® designees in 2020 were chosen from the Finalist group to receive Merit Scholarship awards worth a total of \$29.8 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.

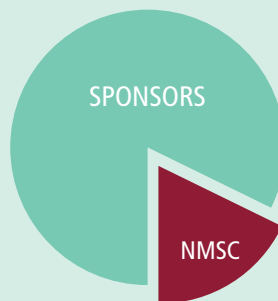
An additional **1,083** outstanding program participants, who were not Finalists but met criteria specified by corporate and business sponsors, received Special Scholarships valued at \$9.9 million. These Special Scholarships were provided by corporations, company foundations, and business organizations to complement their Merit Scholarship awards. Special Scholarship winner announcements were handled independently by the corporate sponsors.

Funding for scholarships in 2020

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

- \$33.6 million for 6,171 awards
- \$6.1 million for 2,442 awards

Total: \$39.7 million for 8,613 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, **65** competitions have been completed.
- Over **3.1 million** outstanding students have been honored.
- About **416,000** students received scholarships worth over **\$1.7 billion** for undergraduate study.

Featured Scholars of 2020

“There is no one gender, age, or personality of a mathematician.”

Olivia B. Fugikawa feels honored to receive this year’s National Merit John M. Stalnaker Memorial Scholarship. Given to an 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 mathematics major at Yale University, Olivia is encouraged by the community of NMSC Scholars “with all different aspirations and talents who have been able to come together through the generosity of NMSC.”

Community and mentorship have been vital components of Olivia’s educational success thus far. In high school she intentionally surrounded herself with students who also valued academics. “I found that having a group of people to study and commiserate with could encourage me to keep doing well,” she explains. Olivia also joined her school’s robotics team, eventually becoming project manager and lead programmer. She enjoyed the technical challenges and excitement of participating in competitions and came to value the “smart and close-knit community” she formed with her fellow robotics students. Olivia’s dedication to the robotics team led her to win her school’s Golden Cupola award, which is given based on service, leadership, and contributions to the school community. “This award,” she recalls, “was an affirmation that I had made an impact on people outside of the robotics community” through outreach and conference presentations with the robotics team. She is excited to begin robotics research at Yale during her first year.

To students who recently began high school, Olivia recommends seeking out faculty mentors, “whether by staying after class with questions or just dropping by their offices to chat.” She credits her academic successes to the support she has received from her math and robotics club teachers, who gave her good advice about classes and college plans. In her career, Olivia plans to emulate her mentors by sharing her enthusiasm for her field of study with others. “I always want to be involved in outreach and communicating math concepts to the public,” she says, “so I can show that there is no one gender, age, or personality of a mathematician.” Olivia posits that the stereotypical example of the “old, male, solitary and serious” mathematician has driven many people away from math who do not fit that description. “I want to show the collaboration that happens in math research,” she continues, “and I want to share my enthusiasm about math—how beautiful it is when a solution clicks into place, and how fascinating it is to see math in our everyday world.”

One of Olivia’s inspirations in the field of mathematics is Lisa Piccirillo, a mathematician who recently solved an important open problem in knot theory. “It’s easy to assume that our body of math knowledge is static,” Olivia says, but reading about new discoveries demonstrates “how much our understanding of math is growing and changing.” She adds: “I’m pursuing math because I find every new math problem beautiful and meaningful, whether it’s using mathematical models to quantify gerrymandering or investigating higher dimensions through knot theory.” For Olivia, the COVID-19 pandemic “has made clear how important science, good data, and strong leadership are to the welfare of millions of people” and has motivated her to become more educated and active.

“I want to show the collaboration that happens in math research, and I want to share my enthusiasm about math—how beautiful it is when a solution clicks into place, and how fascinating it is to see math in our everyday world.”

Olivia B. Fugikawa
2020 National Merit John M. Stalnaker
Memorial Scholarship



Emiliano J. Contreras
2020 National Merit
Texas A&M University Scholarship





“Continue to challenge yourself.”

Scholar, Eagle Scout, Project Lead, and Volunteer, Emiliano J. Contreras aims to add “Engineer” to his list of titles. He is focusing on a degree in mechanical engineering with a minor in business from Texas A&M University. Emiliano is excited by “the freedom of engineering”—how a myriad of problems can be solved through the applications of this discipline—and looks forward to focusing his efforts on creating more efficient energy sources and engineering systems. “Through the generous contributions of corporations, foundations, colleges, and individuals who donate to NMSC, I have been given a more secure future,” Emiliano says, “and a more direct path to becoming a contributing member of society. I hope to become one of these donors once I have settled in my career so that I can give another young man like myself a brighter future.”

Emiliano already has sought ways to meaningfully contribute to his community. In addition to his volunteerism with the Houston Food Bank, his work with the Boy Scouts of America, and his position as Project Lead for a rock benefit concert, Emiliano also participated in a Project Lead the Way course on engineering design and development. He learned how to apply the principles of engineering to practical problems. Working with a team of other students, Emiliano developed a prototype for a biogas generator, which, in a larger form, could use food waste from high-occupancy buildings to generate clean and efficient methane fuel.

“The ultimate goal,” Emiliano says of his future engineering endeavors, “is to raise the standard of living and increase accessibility of technology to communities in need and to reduce the use of fossil fuels which result in pollution.” He is also keeping an eye on the pandemic and hopes to use his education to “create a more secure environment” for communities to weather this and any future global crises. Personally, Emiliano combated the uncertainty of the pandemic by taking action and continuing on his path of lifelong learning. He utilized the seemingly empty months of quarantine by taking classes online that will count toward his minor in business.

Emiliano believes that “success is not determined by how you compare to others but instead by how much you are developing yourself.” Speaking further on the necessity of introspection for personal growth, Emiliano offers this reminder: “If you’re following someone else’s concept of success, you’ll never be able to recognize the potential and gifts that are inherently unique to you.... The most important thing is to continue to challenge yourself and to keep developing in any way you can.”

“Success is not determined by how you compare to others but instead by how much you are developing yourself.”

“Come together in the face of adversity.”

Motivated by “the fear of being average,” Jocelyn G. Proferes states: “No matter what I do, I want to be able to do it to the best of my ability.” Jocelyn spent her high school years in pursuit of both academic excellence and community involvement, resulting in her selection as a recipient of a Special Scholarship through NMSC. Reflecting on the impact of her scholarship, Jocelyn urges potential NMSC sponsors and donors to “recognize the significance of NMSC’s mission. They truly make their efforts 100% student-oriented,” she explains, “and always have the best interest of the student in mind. It is a beautiful thing to reward impressive students who deserve to be recognized.” Jocelyn was also recognized as a member of her school’s Senior Hall of Fame due to her leadership qualities, participation in school activities, and dedication to community service. “To have won this award means the world to me,” Jocelyn says, “because it epitomizes all that I want to be as a person.”

Continuing on her path of personal development, Jocelyn has advocated for racial justice, LGBTQ+ and women’s rights, and the fight against climate change, working to increase her awareness of prominent issues in the U.S. so she can, in turn, inform others. She believes that unity is the key to becoming a stronger society, exemplified especially by “our ability as humans to come together in the face of adversity” throughout the current pandemic and to “remain strong and tough despite the circumstances and provide empathy and love to those who need it most.”

“I would encourage corporations, foundations, colleges, individuals, and the like to recognize the significance of NMSC’s mission. They truly make their efforts 100% student-oriented and always have the best interest of the student in mind. It is a beautiful thing to reward impressive students who deserve to be recognized.”

Jocelyn plans to channel her empathy and care for others into a career as a physician. Now a freshman at Northeastern University in Boston, Massachusetts, she is majoring in health sciences on a pre-med track. Personal and familial experiences with medical issues have inspired Jocelyn to pursue work in oncological care and immunology. “I hope to help others the same way today’s medical professionals have helped several of my family members get through life-altering diagnoses,” she explains, “by giving them life-saving treatment along with the strength, support, and courage needed to get through something so challenging.” Groundbreaking advancements in immunotherapy care, such as the use of monoclonal antibodies to enhance cancer treatments, have made Jocelyn eager to begin studying the “ever-changing nature of the medical field,” which she finds “so beautiful and exciting.”

Jocelyn G. Proferes
2020 Marsh & McLennan
Companies Scholarship



Max Yang
2020 National Merit \$2500 Scholarship





“Be proud of who you are.”

“In a stressful and competitive environment, it’s easy to step on others to get ahead,” Max Yang says, recalling the rigors of high school. “Compassion, however,” he continues, “will prove the key to success.” This belief has carried Max through many situations, from academics to, more recently, the COVID-19 pandemic. In the summer of 2020, Max became a nationally registered emergency medical technician (EMT) so he could volunteer with local agencies and help his community during times of crisis.

When he was given the option to attend fall classes in person at the University of Pennsylvania, Max instead opted for an exclusively online course load so he could spend more time at home caring for his brother, who is on the autism spectrum. “Because his school has been closed,” Max says of his brother’s situation, “I have been spending my time with him, reading to him, taking him on walks, or providing the occupational, physical, and speech therapy that he needs.”

Max’s experiences caring for his brother have motivated him to pursue studies in medical sociology, with the goal of one day becoming a pediatric neurologist who will manage the care of children with neurodevelopmental disorders. “The sociological aspects of medicine,” he says, “such as caregiver burden, are incredibly close to me, and I believe that we need more healthcare workers operating with these lenses.” By taking an interdisciplinary approach to medicine, Max aims to face issues from multiple perspectives, relying not only on his academic knowledge, but on his compassion as well. “I hope to be a voice that families can trust as they’re navigating the healthcare system,” he says.

Speaking as both a National Merit Scholar and an advocate for the neurodivergent, Max advises younger students to use their time in high school to both understand and accept themselves. “Be proud of who you are,” Max says, reminding students that growing up is not only about achievement and external recognition. He counsels: “If you’re not satisfied with the person you’ve become, no validation or title from others will compensate. Speak up when you see wrong, and use your voice for good.”

“I hope to be a voice that families can trust as they’re navigating the healthcare system.”

Luke A. Robertson
2020 National Merit
University of Evansville Scholarship



“Flexibility is a major key to a happy life.”

Due to a lifelong love of music, high school valedictorian Luke A. Robertson had no doubts about his prospective college major when he began his college search. Luke has played piano for ten years and saxophone for seven and knew that attending a university with an excellent music program was vital to the continued development of his craft. The financial assistance offered by his National Merit Scholarship allowed Luke to attend the University of Evansville, rather than a school without a music program. Aiming for a career in music education, Luke says, “I hope to have the lifelong impact on my future students that my music teachers over the years have had on me.”

Luke believes that “the study of music goes far beyond being able to play an instrument,” and describes learning the importance of teamwork as a member of his high school marching band and music ensembles and how individual practice taught him to apply determination and patience to any task. “My academic success is partially attributed to the values I learned in my musical endeavors,” he says, “and I want to give my future students a similar experience.” Luke asserts that determination and commitment are particularly important qualities to have during a pandemic. He was excited to see how students in marching bands remained committed to honing their musical skills, even in the absence of scored competition, by creating rehearsal schedules and protocols that adhered to Centers for Disease Control and Prevention (CDC) guidelines. “Even in times of hardship,” he says, “music students persevere. They remain optimistic and determined to improve their skills.”

Going into his freshman year of college, Luke held to this optimism in the face of the uncertainty around whether large music ensembles would be able to function on campus. He notes that the pandemic has had a “large impact” on his perspective, showing him “the importance of everyone doing their small part to make the world a better place” and that “flexibility is a major key to a happy life.” Luke acknowledges the difficulties he faced at the end of his senior year: “Many of my senior year plans were canceled due to the pandemic,” he says, “such as vacations and graduation, but being flexible and understanding allowed me to stay positive. This is a lesson I will carry into all the unexpected twists and turns my life will bring me.”

Like many students, Luke quarantined with his family for months. During that time, he was able to explore his passion for animals by taking daily walks with his family. “Every evening, when the weather allows it,” he says, “I go for a walk outside with my family and count the number of animals we see. We consistently find ducks, turtles, and bunnies, but we’ve also seen cranes, snakes, and deer.” Luke considers animals to be an extremely important part of any environment, and he is passionate about preserving their natural habitats. He is pictured here enjoying the wilderness near the Ohio River in Newburgh, Indiana.

“Many of my senior year plans were canceled due to the pandemic, such as vacations and graduation, but being flexible and understanding allowed me to stay positive. This is a lesson I will carry into all the unexpected twists and turns my life will bring me.”

“The best motivation is passion.”

When asked whether her educational plans had changed due to the recent pandemic, Jessica Wang explains, “I am moving ahead with my college education instead of taking a gap year because there is no guarantee that next year will return to normal.” The past few months have taught her how to adapt to new situations and accept the circumstances she is unable to change while also looking toward improving the future. “I have been reminded of the importance of education and research,” Jessica says, asserting that her interest in scientific research has been strengthened because of this crisis.

Through her chemical and biological engineering studies at Princeton University, Jessica plans to hone her creative problem-solving skills to take on the “economic, social, and political problems” that are “expanding alongside the human population.” She pursued research opportunities while still in high school, working as a lab volunteer and learning how to synthesize polymers for enhanced vaccine delivery. She later conducted a research project designing novel EnCore Lipid Nanoparticles to deliver siRNA drugs to combat liver cancer. These experiences have shown Jessica how “the drug delivery field has great potential to improve the lives of cancer patients. Rather than attempting to design entirely new drugs or completely alter existing ones,” she explains, “drug delivery finds innovative solutions that can even reach previously elusive targets.”

Jessica also spent time in high school on various extracurricular activities, including participating in the National Junior Science and Humanities Symposium, in which she ranked as a finalist, and acting as a leader for her high school’s mock trial team. When the president of the team unexpectedly quit, Jessica stepped into the role, boosting morale and fostering a positive, focused environment for case preparation. Because of this persistence, Jessica’s team progressed through several rounds of mock trial competition.

Perhaps the most impactful extracurricular experience for Jessica is her involvement with Girl Up, a United Nations (UN) program supporting girls’ education, health, safety, and leadership worldwide. Jessica founded her school’s chapter of Girl Up, where she coordinated fundraising events, advocated for increased female educational resources, organized a visit from a local women’s shelter, and started a letter writing campaign calling for her state senator to endorse the Violence Against Women Reauthorization Act. When promoting Girl Up at her school’s STEM Night, Jessica taught young girls about optical biosensors, which were invented by Frances Ligler. “Seeing the girls’ thrilled expressions when they realized a woman designed the biosensors increased my resolve to encourage girls to seek STEM education,” she says. This led her to create a district-wide Girl Up Book Club for elementary and middle school students, which aimed to “bolster female learning” and increase the community’s understanding of diversity.

Through Girl Up, Jessica has learned that “the best motivation is passion” and that “public service is an ongoing process.” She seeks to remind potential NMSC donors that education is “critical” to a community’s well-being and that most people are eager to explore their academic passions. “Not everyone has the ability to go to college,” she says, “but with the help of sponsors, many people will get the support and encouragement needed to further pursue their education.”

“Public service is an ongoing process.”

Jessica Wang
2020 National Merit S&P Global Scholarship



Clarence C. Ndubisi
2020 National Merit \$2500 Scholarship



“We must innovate and evolve further.”

“Furthering the mission of NMSC is furthering the cultivation of rising talent and world leaders,” Clarence C. Ndubisi says, describing the importance of National Merit recognition. A chemical and physical biology major at Harvard University, Clarence believes that the community of NMSC Scholars serves as a “springboard” from which young students can “work to transform the world.” For his own part, Clarence intends to become a physician. “I aim to combine diagnoses and treatments with humanity and compassion,” he says, “treating my patients not as bodies on hospital beds, but as individuals with unique life experiences that contribute to their conditions.”

Clarence’s commitment to academic excellence while in high school is evident not only from his recognition as a National Merit Scholar—he was also named a United States Presidential Scholar and a National AP Scholar. Numerous volunteer activities complemented his rigorous course load, including stints as a volunteer in the chest pain unit of the University Medical Center Hospital in Las Vegas and as a volunteer at a local pharmacy.

More recently, Clarence has delved into his field of study by reading about science during the pandemic. He explains that science “is considered by many to be a source of absolute fact and truth,” but, “in reality, scientists and physicians are subject to the same societal influences that everyone else is subject to, and science is often a game of balancing probability and uncertainty.” To Clarence, COVID-19 exemplifies the fact that “science is never complete” and has proven how impactful diseases and infections can be, even in our modern age. Rather than feeling overwhelmed or defeated, Clarence expresses hope and excitement for a future of discovery and innovation that he will encounter as a doctor and scientist. “As humanity evolves, the rest of the world evolves,” he says, “so we must innovate and evolve further.”

“I aim to combine diagnoses and treatments with humanity and compassion.”

Grace C. Werner
2020 National Merit Carleton
College Scholarship





“We need to listen to each other.”

A freshman at Carleton College, Grace C. Werner has begun her studies in political science and international relations. Grace recalls being “fascinated with every aspect” of the college political science course she took while in high school. “I learned how government permeates our entire lives,” she explains, “and I’d like to make sure I understand it so that it can be used to help others.”

Grace’s interest in international relations stems from her language-learning experiences in Germany, where she spent her senior year of high school studying through the Congress-Bundestag Youth Exchange program. She lived with a host family and attended a German high school and relished the opportunity to “dig deeply into the German political system” by attending state government sessions and meeting German politicians. “I was always keenly aware,” she says, “of how interwoven my nationality, culture, and personality were. Integrating into one country and seeing my own country from afar forced me to redefine what being ‘American’ means to me, and it filled me with new ideas and visions for the U.S.”

The onset of the pandemic has reaffirmed Grace’s belief in the importance of having a global mindset. “I’ll always remember the COVID-19 pandemic as Exhibit A to why studying policy is important,” she says, explaining that her friends in other countries experienced different responses to the pandemic than she did. “Learning from others what works and what doesn’t could have placed us in a better situation now,” Grace says. “Knowing when to try a new strategy is a crucial skill to have, and we need to listen to each other if anything great is going to be accomplished.”

To cope during stressful times, such as the past months, Grace turns to her love of music. “Playing my violin is a welcome rescue from the business of everyday life for me,” she says and explains, “Practicing makes me slow down and clear my head, and it’s a nice way to express myself.” Grace’s violin is a “stable and constant companion” that can help her navigate college and her future career. She is intrigued by the diverse applications a career in political science can have. Whether it is creating policy, working as an immigration attorney, or translating, Grace plans to use her education to “ensure everyone has access to their rights and opportunities.”

“Playing my violin is a welcome rescue from the business of everyday life for me. Practicing makes me slow down and clear my head, and it’s a nice way to express myself.”

“Help create the next generation of changemakers.”

Environmental science major Emily M. Nagamoto is “extremely passionate about learning about the natural world and enhancing human interaction with it.” A first-year student at Duke University, she is grateful for her scholarship through NMSC. “Not only is this award allowing me to study at my dream institution,” Emily says, “but it is also allowing me to pursue my passion with a newfound confidence in myself and my academic abilities.”

Emily’s interest in environmental science was ignited by her high school International Baccalaureate (IB) Environmental Systems and Societies class as well as the environmental science-related research projects she undertook. Notably, she completed a research project on the future of energy in her school district. “It was my first taste of what I could do in my future to positively shift organizations in the direction of decreasing their carbon footprints,” she says of the experience and recalls feeling similarly encouraged by Duke University’s efforts in reducing its carbon and ecological footprints on campus. In the future, she hopes to work with communities to “find sustainable ways for them to survive the effects of climate change” and to counsel corporations on effective ways to have a more positive impact on the environment.

Going into her freshman year at Duke, Emily was initially discouraged by the cancellation of many campus research and volunteer opportunities due to the pandemic, yet she notes that “it’s important to remember that these official opportunities are not the only ways to learn, experience new things, and volunteer.” She welcomes the challenge of becoming “more creative, flexible, and self-starting” and has used this unprecedented year to cultivate her own personal growth. “I am constantly seeking to learn about our society and how there are gaps and inequities for certain minorities and groups,” she says, adding, “I am also passionate about sustainability and my personal civic and societal responsibilities.” To lower her individual environmental impact, Emily recently became vegan. She was also able to “produce political and civil change” by voting for the first time.

Emily points out that her fellow students are more likely to embrace personal development and eagerly face the world’s current challenges when bolstered with the financial help to pursue their education. “Students will take their scholarship and turn around and try to bring positive change in their own communities, inspired by your generosity,” she explains to potential donors. “Your award will help create the next generation of changemakers,” she continues. “A simple monetary donation can go a long way—investing in a student’s future can yield unlimited benefits.”

“I am constantly seeking to learn about our society and how there are gaps and inequities for certain minorities and groups. I am also passionate about sustainability and my personal civic and societal responsibilities.”

Emily M. Nagamoto
2020 ADP Henry Taub
Memorial Scholarship



“Isolation isn't an excuse for being disconnected.”

The daughter of immigrants who came to the U.S. in pursuit of higher education, Adina D. Cazacu-De Luca learned from an early age that “education was key to both social mobility and a fulfilling life.” She shared, “That’s the message I took from the Sunday afternoons when my parents and I would all sit in the living room reading our own books.” Although she dedicated herself to academic excellence throughout high school—earning academic awards and acceptance to Columbia College of Columbia University—Adina recognizes that success ultimately hinges on “whether you are proud of the person you’ve become and you use your skills to benefit others.”

Determined to make a positive impact on the world, Adina is considering a major in sustainable development or biology, with plans to concentrate her studies in the field of public health. “The field combines data science, policymaking, and clinical care,” she says, noting that the interdisciplinary nature of public health excites her. Adina has held an interest in public health since middle school, when

she participated in the Disease Detectives event of her school’s Science Olympiad. Similarly, Adina’s research experience at an environmental field station influenced her interest in sustainability and environmental science. She also spent years advocating for the UN’s Sustainable Development Goals as a Model UN participant and as a mentor to younger students. Looking to the future, Adina has her sights set on eventually working for the CDC or another health organization so she can “contribute to public health prevention work that avoids crises” such as the current pandemic. “Epidemiology is one field where the best possible job done is one where the general public doesn’t realize the job occurred,” she says of her future career, reminding that “an ounce of prevention is worth well more than a pound of cure.”

In response to the pandemic, Adina strove to “be more present in each moment” and take what actions she could during months of uncertainty. She distributed masks and hand sanitizer at protests throughout the summer and joined Project Masked, which makes personal protective equipment (PPE) to fit children. Adina also completed a course to become a contact tracer. “I heard in one podcast that isolation isn’t an excuse for being disconnected,” she says and explains: “Perhaps because I’ve had less on my plate, I have spent significantly more time considering how I can expand upon my current community service efforts.”

“Epidemiology is one field where the best possible job done is one where the general public doesn’t realize the job occurred; an ounce of prevention is worth well more than a pound of cure.”

Adina D. Cazacu-De Luca
2020 National Merit \$2500 Scholarship



“We have the chance to pursue something greater than ourselves.”

For Myan Lam, educational success is a deeply personal pursuit. “The origin of my name,” she explains, “comes from the Vietnamese words for ‘America’ and ‘gratitude,’ as an expression of my parents’ sentiments towards the country that granted them better opportunities through education.” Myan cites her parents, who came to the U.S. as war refugees, as a major inspiration throughout high school and credits her National Merit recognition to their influence. In turn, Myan’s scholarship was a large factor in her decision to attend college at the University of Texas at Dallas (UTD). “This award means I have a valuable opportunity to boldly, freely pursue ambitious dreams and projects,” she says and compares scholarship recipients to investments: “With a small financial push and some faith, we have the chance to pursue something greater than ourselves to bring greater returns to the world.”

Myan’s ambitions lie in the fields of neuroscience and biological sciences, the two majors at UTD she is considering. She has developed a passion for neurology through the personal experience of living with her autistic brother and through new developments in neurological research. “As a prospective pediatrician specializing in neurology,” Myan says, “I aim to medically assist underprivileged children and contribute to developing further treatments and interventions for complex brain disorders.” Specifically, Myan is excited by studies that UTD’s School of Behavioral and Brain Sciences recently conducted regarding presumed social interaction difficulties in autistic individuals. “I am inspired to work closely with avid researchers and pursue transformational research of my own,” she says of her future.

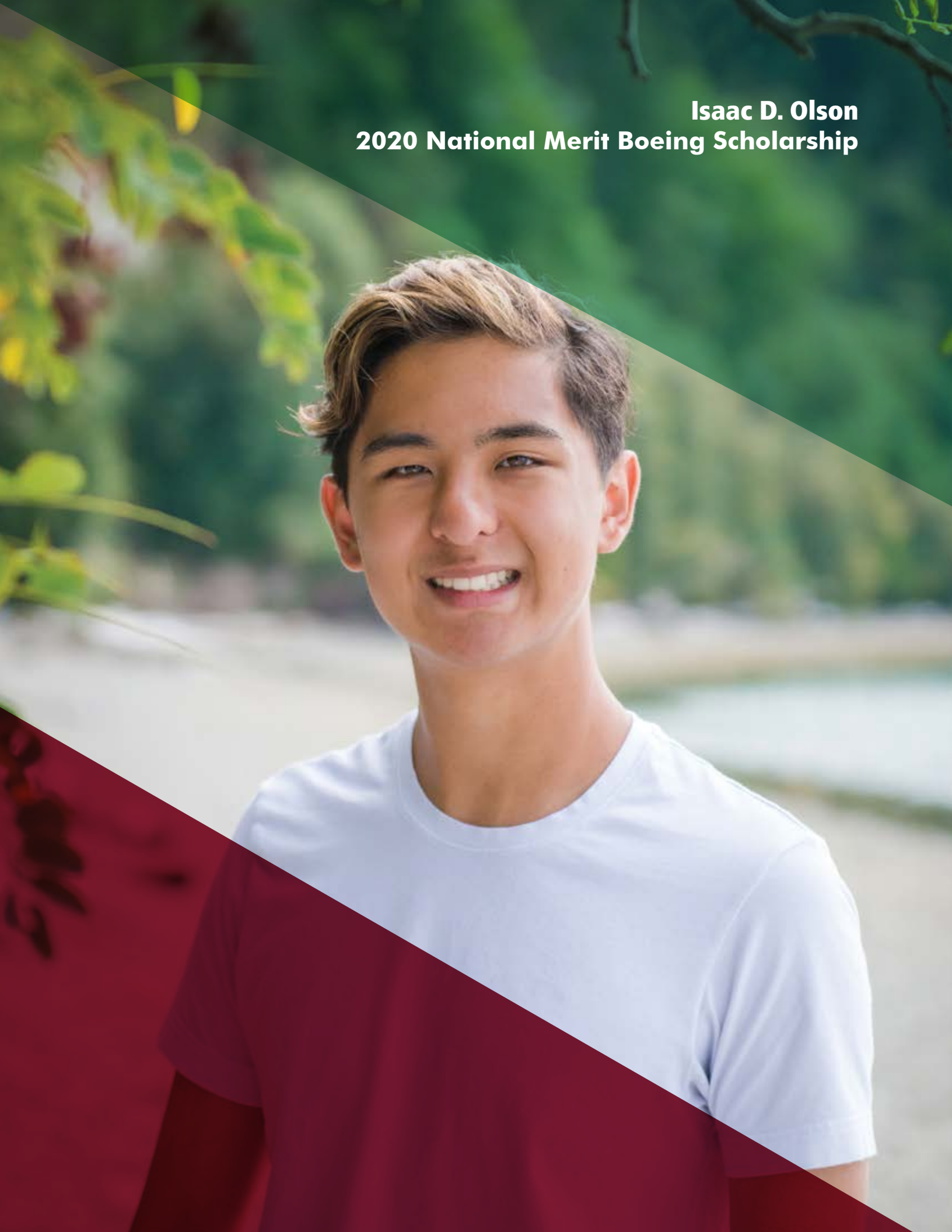
Like the rest of the class of 2020, Myan has been affected by the pandemic. “The experience of living through something so monumental,” she says, “of seeing history being written before my very eyes, has been both stirring and eye-opening.” She recalls the initial disbelief that she felt when the world seemingly came to a standstill in the final weeks of her high school senior year, pointing out that her attitude was forced to change in the following months, when she began to realize the gravity of the situation and the number of things she took for granted pre-quarantine. She lists: “taking a walk, interacting with passersby, going to school—little things I now sorely miss.” However, Myan notes that even in the stillness and uncertainty of the pandemic, “life simply goes on. Everyone is living through this together,” she reasons, “so now more than ever, the opportunities I create for myself and take advantage of are of utmost value.”

“As a prospective pediatrician specializing in neurology, I aim to medically assist underprivileged children and contribute to developing further treatments and interventions for complex brain disorders.”

Myan Lam
2020 National Merit University
of Texas at Dallas Scholarship



Isaac D. Olson
2020 National Merit Boeing Scholarship



“Be brave, be kind, and be involved.”

“My high school experience significantly improved once I became involved in extracurricular activities,” Isaac D. Olson recalls of his early high school years. “It not only provided a way to meet and bond with peers,” he continues, “but also a way to stay busy while having fun.” Along with his recognition as a National Merit Scholar, Isaac was high school valedictorian, a Key Club officer, the organizer of his school’s annual food drive, and a volunteer for Special Olympics Washington. “Being able to see my positive impact on both my peers and the community is consistently amazing,” he says of his extracurricular pursuits. Speaking to students who recently entered high school, Isaac says, “I will always regret not doing more sooner, as my unwillingness to reach out resulted in a lot of loneliness and isolation.” He encourages students to “be brave, be kind, and be involved” in order to make meaningful connections with others.

This advice is especially applicable in the midst of the pandemic, during which Isaac has had to adapt to online learning, adjust his plans to live on campus, and come to terms with the fact that many opportunities for social and professional involvement have been hindered. However, Isaac’s passion for the fields of oceanography and environmental studies has not wavered, and he excitedly embraces his studies of these subjects at the University of Washington in Seattle. “I am determined to not let anything get in the way of my quest to better protect our Earth,” he says.

Having grown up near the Pacific coast, Isaac has viewed the ocean as a “place of refuge” since childhood, and is haunted by the threats of global warming, ocean acidification, and species die-off. “It can be discouraging,” he says of the current state of the environment, “when faced with news of how irreversibly we damage the planet every day,” but Isaac is awed by the determination and passion that his generation has exhibited in the fight for sustainability. “I am thrilled to be part of this worldwide movement,” he says, “that spans background, gender, and nation. The threat of climate change has truly inspired the youth of today to look beyond differences, and work together to find solutions, even when things seem bleakest. Seeing this activism gives me hope for the future.”

Whether his studies lead him to a career in education, policy reformation, or green service projects, Isaac eagerly plans to make positive changes in his community. Similarly, he is grateful to others who seek to lift up communities across the country, such as NMSC’s sponsors and donors. Isaac realizes that “having the ability to change a child’s life for the better in such a monumental way is a rare position to find oneself in.” He adds that funds donated to NMSC do more for students than reduce the cost of their tuition—they also encourage students by “providing opportunity and ensuring a better, brighter, stronger future. How could you say no to that?”

“The threat of climate change has truly inspired the youth of today to look beyond differences, and work together to find solutions, even when things seem bleakest. Seeing this activism gives me hope for the future.”

Scholarships



John S. Hagenbuch—2020 National Merit \$2500 Scholarship

The youngest-ever member of the U.S. Cross-Country Ski Team and future freshman at Dartmouth College, John embraces the intensity required to succeed in both his athletic and academic endeavors. Read more about John and his plans for a career in biotechnology here: www.nationalmerit.org/john

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

National Merit® \$2500 Scholarships

The 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 2020 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 \$500 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.



Rory J. McDermott—2020 National Merit Principal Financial Group Scholarship

Rory is currently studying statistics at Iowa State University and is excited by the ways that "the world can be tremendously impacted by those who see the numbers and determine how they work." Learn more about Rory and his interests here: www.nationalmerit.org/rory

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 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



Bryce J. Harris—2020 Anadarko Petroleum Corporation Scholarship

An electrical and computer engineering major at the University of Texas at Austin, Bryce hopes to use his education to "serve as a positive inspiration" to younger generations. Find out more about Bryce's motivations and plans for the future here: www.nationalmerit.org/bryce

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 201 corporations, company foundations,

and other business organizations listed on pages 33–37 committed over \$16 million to finance 969 National Merit Scholarships and 1,083 Special Scholarships.



Carley Garner—2020 National Merit Brigham Young University Scholarship

"If I do my job well," Carley says of her intended career in elementary education, "I'll have the chance to give a brighter future to both my students and the world they grow up in." Read more about Carley's studies at BYU and her goals here: www.nationalmerit.org/carley

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 2020 National Merit Program, 4,061 college-sponsored awards worth over \$17 million were funded by 163 U.S. colleges and universities, which are listed on pages 33–37.

Sponsors

The National Merit® Scholarship Program strives to provide scholarships for as many students as possible. With the support of 364 independent sponsor organizations, over half of the Finalists and a substantial number of other deserving program participants in the 2020 competition received scholarships for their undergraduate education. Corporations, foundations, and other business organizations have provided scholarships in all 65 Merit Scholarship® competitions completed to date. Colleges and universities began underwriting awards in 1963. In 2020, sponsor organizations financed 72% of the scholarships awarded. All funds provided by sponsors are used for scholarships and are 100% tax-deductible.

Corporate sponsorship

The 201 corporate organizations that sponsored awards in the 2020 National Merit Program represent the broad spectrum of U.S. business, including many Fortune 500 companies. They share the belief that supporting the

educational development of intellectually talented youth is a wise investment in the future, and they value the relationships they develop with their award recipients. Commonly regarded as the highest honor a U.S. high school student can attain, the Merit Scholar® title is a distinction with which corporate sponsors are proud to be associated.

Through a formal agreement with NMSC, corporate and foundation sponsors tailor their programs to fit their objectives by specifying 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 163 higher education institutions that provided Merit Scholarship awards in 2020 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.



A freshman at the University of Texas at Austin, **Kirby E. McDonald** is excited by the “various applications and directions” she can apply to her studies in economics. Specifically, she is intrigued by the intersection of economics and government and by the possibility of bettering the lives of others through her career. Kirby considers her **2020 Aon Scholarship** as an important step in her educational journey. Thinking of her fellow NMSC scholarship recipients, she says, “I know that I am now part of a great group of people who are going to be the leaders of a generation.”

Sponsors and the scholarships they supported in the 2020 National Merit® Scholarship Program

Sponsor	Merit	Special
AbbVie Inc.	17	
Abilene Christian University	3	
ACI Worldwide, Inc.	2	
Acushnet Company		2
ADP Foundation	10	30
Aerojet Rocketdyne Foundation	1	9
Akzo Nobel Inc.	1	2
The Allergan Foundation	10	7
Alliance Data Systems Corporation	3	
Ameren Corporation Charitable Trust		6
American Air Liquide Holdings, Inc	1	
American City Business Journals, Inc.		2
American Electric Power Company, Inc.	4	
American Financial Group	2	
American University	5	
AmerisourceBergen Corporation	2	6
The AMETEK Foundation	2	5
Anadarko Petroleum Corporation		4
Anixter Inc.	1	
Aon Foundation	7	8
Apache Corporation		1
Archer Daniels Midland Company	1	9
Arizona State University	87	
Arkema Inc. Foundation		4
Ascension	20	
Aspen Technology, Inc.	1	
Astellas US LLC	2	
AstraZeneca Pharmaceuticals LP	8	14
Auburn University	22	
BASF Corporation	5	
Battelle	40	
Belmont University	9	
Bethel University	4	
Trust Under The Will of Mary E. Beyerle	12	
BNSF Railway Foundation	3	
The Boeing Company	35	
BorgWarner Inc.	2	
Boston College	7	
Boston University	54	
Bowdoin College	20	
Brady Corporation Foundation, Inc.	1	4
Brandeis University	4	
Bridgestone Americas Trust Fund	6	15
Brigham Young University	40	
Bristol-Myers Squibb Foundation, Inc.	19	31
Broadridge Financial Solutions, Inc.	4	2
Brooks Brothers Group, Inc.		1
Brown & Brown, Inc.	3	7
Bucknell University	2	
Bunge North America, Inc.	3	1

Sponsor	Merit	Special
Bunzl USA, LLC	1	3
Butler University	2	
CACI International Inc	5	
Calvin University	5	
Carleton College	30	
Carlisle Companies Incorporated	1	1
Carpenter Technology Corporation		4
Case Western Reserve University	37	
CC Services, Inc.		5
CDK Global, LLC	2	5
Centre College	3	
Chevron U.S.A. Inc.	10	
Claremont McKenna College	9	
Clemson University	36	
Coalfire Systems, Inc.		1
Colby College (Maine)	7	
Colgate-Palmolive Company	2	13
College of Charleston	3	
College of Wooster	4	
Colorado College	4	
Colorado State University	5	
Commvault Systems, Inc.	1	1
Computer Aid, Inc.	1	1
Corning Incorporated	5	
Corporate sponsor grants	59	
Creighton University	3	
Crum & Forster	2	8
CSX Corporation	4	
Davidson College	10	
Dentsply Sirona Inc.	1	1
DePauw University	3	
Gaylord and Dorothy Donnelley Foundation	1	
Drake University	5	
E*TRADE Financial Corporation	2	
Eastman Foundation	6	
Eaton Charitable Fund	9	6
Ellucian Company L.P.	3	
Embry-Riddle Aeronautical University	4	
Emerson Charitable Trust	10	
Emory University	64	
The Estée Lauder Companies Inc.	1	2
Eversource Energy Foundation, Inc.	1	9
FedEx Custom Critical, Inc.		2
FedEx Freight Corporation		20
FedEx Ground Package System, Inc.	1	8
Ferro Corporation		1
Fifth Third Foundation	8	17
Florida Atlantic University	17	
Florida International University	5	
Florida State University	34	

Sponsors and the scholarships they supported in the 2020 National Merit® Scholarship Program (continued)

Sponsor	Merit	Special
Fluor Foundation	7	
FMC Corporation	2	1
Fordham University	36	
Formosa Plastics Corporation, U.S.A.	1	
Fox News Channel, LLC		2
FTS International, LLC	1	
Furman University	3	
GAF		2
Gannett Foundation, Inc.	2	4
Gates Industrial Corporation Foundation		6
GEICO Philanthropic Foundation	4	
Genentech, Inc.	20	
General Dynamics Corporation	14	
General Dynamics Ordnance and Tactical Systems		2
Georgia-Pacific Foundation, Inc.	5	47
Gleason Family Foundation		1
Global Tungsten & Powders Corp.		1
Gordon College (Massachusetts)	2	
Goshen College	2	
W.W. Grainger, Inc.	3	9
Greyhound Lines, Inc.		2
Grinnell College	13	
The Guardian Life Insurance Company of America	2	
Gustavus Adolphus College	6	
Harding University	7	
Harvey Mudd College	32	
Hendrix College	3	
Hill-Rom Holdings, Inc.	3	
Hillsdale College	6	
Hope College	2	
Hormel Foods Corporation Charitable Trust	2	14
The Harvey Hubbell Foundation	2	2
Hunter Industries Incorporated	1	1

Sponsor	Merit	Special
Illinois Tool Works Foundation	2	15
Illinois Wesleyan University	1	
Indiana University Bloomington	56	
Ingalls Shipbuilding Division of Huntington Ingalls Industries		4
Insperty Services, L.P.	4	1
International Union of Bricklayers and Allied Craftworkers	1	2
Iowa State University	22	
Ithaca College	2	
J. Walter Thompson Company Fund, Inc.	2	1
Jacobs Engineering Foundation	7	
John Bean Technologies Corporation	1	1
Johnson & Johnson Services Inc.	20	
Kalamazoo College	2	
Kaman Corporation		3
Kansas State University	8	
The Kennametal Foundation		2
Kenyon College	6	
L3Harris Technologies	4	
LANXESS Corporation		3
Lawrence University (Wisconsin)	4	
Lehigh University	4	
Leidos, Inc.	7	
Lewis & Clark College (Oregon)	3	
Liberty Mutual Scholarship Foundation	5	32
Liberty University	18	
Loews Corporation		4
Louisiana State University	17	
Louisiana Tech University	8	
Loyola University Chicago	4	
LPL Financial LLC	5	4
The Lubrizol Foundation	5	



"I've learned from the past few months that even in an unfavorable situation, if I work with what I have and try to find something productive to do, I can make a lot out of a little," **Jeffrey Xu** says of the pandemic that has made his freshman year at Harvard University very different than expected. Jeffrey is adjusting to a fully online course load as he pursues a major in computer science. The recipient of a **2020 National Merit Northrop Grumman Scholarship**, Jeffrey hopes to use his degree in a way that will improve the world, whether through creating better products or developing sustainable energy sources.

Sponsor	Merit	Special
Luther College	1	
Macalester College	6	
Macy's, Inc.	8	46
Mannington Mills, Inc.		2
Maritz Holdings Inc.	1	2
Marquette University	1	
Marsh & McLennan Companies, Inc.	10	15
McGraw Hill LLC	5	
Mead Witter Foundation, Inc.	5	
Miami University-Oxford	21	
Michigan State University	30	
Michigan Technological University	4	
Mississippi State University	45	
Missouri University of Science and Technology	9	
The MITRE Corporation	4	
Molex LLC	2	
Montana State University-Bozeman	8	
Moody's Foundation	2	
Motorola Solutions Foundation	7	
National Distillers Distributors Foundation	12	
National Merit Scholarship Corporation	2,442	
National Oilwell Varco, LP	3	
Nationwide Foundation	12	
New College of Florida	2	
New Jersey Manufacturers Insurance Company	2	3
New York Life Foundation	5	
The NewMarket Foundation		2
NextEra Energy Foundation, Inc.	3	
NiSource Charitable Foundation		15
Norfolk Southern Foundation	2	8
North Dakota State University	5	
Northeastern University (Massachusetts)	103	
Northrop Grumman Corporation	35	20
Northwestern University	157	
Nouryon Chemicals LLC		2
Novartis US Foundation	20	
Novo Nordisk Inc.	2	
NVIDIA Corporation	11	
Oberlin College	10	
Occidental College	4	
Occidental Petroleum Corporation	6	
Ohio University-Athens	2	
Oklahoma State University	23	
Old National Bancorp	1	2
Franklin W. Olin College of Engineering	9	
Omron Foundation, Inc.	2	3
ON Semiconductor	2	
Oregon State University	3	
Ouachita Baptist University	1	
Owens Corning Foundation	1	

Sponsor	Merit	Special
Parker Hannifin Foundation	6	
Frank E. Payne and Seba B. Payne Foundation		3
The Penn Mutual Life Insurance Company	1	1
Pennsylvania State University	5	
Pepperdine University	2	
The PepsiCo Foundation, Inc.	8	
Pfizer Inc	34	16
Pilkington North America, Inc.		1
Pomona College	6	
PPG Foundation	9	16
PPL	3	1
PricewaterhouseCoopers Charitable Foundation, Inc.	16	
Principal Life Insurance Company	1	
Purdue University	88	
Putnam Investments, LLC	1	1
Quanex Foundation	1	2
Raytheon Company	28	47
Rensselaer Polytechnic Institute	15	
Research Triangle Institute	1	1
Reynolds American Foundation	1	9
Rheem Manufacturing Company		4
Rhodes College	5	
Robert Half International Inc.	1	
Rochester Institute of Technology	13	
Rockwell Automation Charitable Corporation	8	
Rolls-Royce North America Inc.	7	1
Rose-Hulman Institute of Technology	8	
RSM US LLP	2	
Rutgers, The State University of New Jersey	21	
S&P Global	5	1
Saint Louis University	3	
St. Olaf College	12	
Samford University	1	
Santa Clara University	4	
Schindler Elevator Corporation		5
Schneider Electric North America Foundation	3	22
Scripps College	3	
Sensient Technologies Foundation	1	2
Sentry Insurance Foundation, Inc.	1	4
Siemens Foundation	40	40
Snap-on Incorporated	2	4
Sogeti USA	4	
Solvay America	4	
Sony Electronics Inc.	1	2
South Carolina Sports Medicine and Orthopaedic Center	4	
Southern Company Services, Inc.	5	
Southern Methodist University	18	
Southwest Airlines Co.	5	
C. D. Spangler Foundation, Inc.		2
Spirit AeroSystems, Inc.	1	

Sponsors and the scholarships they supported in the 2020 National Merit® Scholarship Program (continued)

Sponsor	Merit	Special	Sponsor	Merit	Special
SRI International	2		University of Iowa	24	
State Farm Companies Foundation	14	86	University of Kansas	23	
Stony Brook University	16		University of Kentucky	50	
Suburban Propane, L.P.		3	University of Louisville	20	
Synthomer Foundation		1	University of Maine	3	
Tate & Lyle Americas LLC		2	University of Maryland	59	
TD Ameritrade Services Company, Inc.	5		University of Miami	18	
Teachers Insurance and Annuity Association of America	5		University of Minnesota	99	
TEGNA Foundation, Inc.	1	5	University of Mississippi	31	
The TeleTech Community Foundation	1		University of Missouri-Columbia	39	
Tennessee Technological University	1		University of Montana-Missoula	3	
Teradata Corporation	3	1	University of Nebraska-Lincoln	37	
Texas A&M University	158		University of Nevada, Reno	15	
Texas Christian University	5		University of Nevada, Las Vegas	3	
Texas Instruments Foundation	27		University of New Mexico	7	
Texas Tech University	19		University of North Dakota	2	
Textron Charitable Trust	4	6	University of North Texas	21	
3M Company	16	24	University of Oklahoma	76	
Trane Technologies Charitable Foundation	10	7	University of Oregon	4	
The Travelers Employees' Club	2	5	University of Pittsburgh	3	
Tredegar Corporation		2	University of Puget Sound	1	
Trinity University (Texas)	5		University of Richmond	5	
Truist Financial Corporation	2	18	University of Rochester	18	
Truman State University	5		University of St. Thomas (Minnesota)	8	
Tufts University	48		University of South Carolina	55	
Tulane University	27		University of South Florida	26	
United Services Automobile Association	6		University of Southern California	256	
University of Alabama at Tuscaloosa	189		University of Southern Mississippi	2	
University of Alabama at Birmingham	18		University of Tennessee	21	
University of Arizona	43		University of Texas at Dallas	161	
University of Arkansas, Fayetteville	52		University of Tulsa	7	
University of Central Florida	72		University of Utah	20	
University of Chicago	169		University of Wisconsin-Madison	10	
University of Cincinnati	27		University of Wyoming	3	
University of Dallas	5		The UPS Foundation	22	158
University of Dayton	5		USG Foundation, Inc.		7
University of Evansville	1		Utility Workers Union of America, AFL-CIO		2
University of Florida	288		Valparaiso University	2	
University of Georgia Foundation	52		Vanderbilt University	158	
University of Houston-Main Campus	12		Varian Medical Systems	1	
University of Idaho	15		Viacom International Inc.	5	

“So many ambitious, academically talented students have the potential to excel in leading universities; the financial barrier may be their only obstacle in their journey to pursue higher levels of success. As such, these scholarships help pave future paths, opening new doors for students.”

Myan Lam

2020 National Merit University of Texas at Dallas Scholarship

Sponsor	Merit	Special
ViaSat, Inc.	4	
Villanova University	10	
Virginia Commonwealth University	5	
Vulcan Materials Company Foundation	1	2
Walgreen Co.	28	
Washington and Lee University	10	
Washington State University	5	
Waste Management National Services Inc.	3	
Wayne State University	9	

Sponsor	Merit	Special
West Virginia University Foundation, Inc.	16	
Western Washington University	2	
Westlake Chemical Corporation	1	
Wheaton College (Illinois)	11	
Whitman College	2	
Wichita State University	6	
Wofford College	1	
Zoetis Inc.	1	5
	<u>7,530</u>	<u>1,083</u>

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 2019–20 fiscal year. They are acknowledged with sincere appreciation.

David Cape
 David Andrew Cape In Honor of Pete Fazio
 Benjamin C. Chang In Memory of Shirley Y. Chang
 Annette Handelsman In Memory of Adie Subram
 Mr. and Mrs. Allan Janis
 Heidi Jark and Steve Kenat
 Peter and Sarah Jennings
 Christopher Scott Kopech In Honor of Dr. Penny Chow, MD
 Christopher Scott Kopech In Honor of Atty. Daniel Keele, JD
 Christopher Scott Kopech In Honor of Professor John T. Market, PhD (Physicist)
 Christopher Scott Kopech In Memory of Mr. Shannon Murdock
 Christopher Scott Kopech In Memory of Howard Terry, Founder of The Terry Foundation
 Brian N. Lane and Tina P. Lane In Honor of Teachers and Staff of Williamsville Central School District
 Nicholas Foundation
 NiSource Charitable Foundation
 Josh Powers
 Diana M. Schmelzer
 Terry and Sarah Stocking
 Kristen Kaye Storto Wilson In Memory of Adie Subram
 In Memory of Adie Subram
 Jake P. and Deborah V. Traskell
 Anonymous



The winner of a **2020 State Farm Companies Foundation Scholarship**, **Natalie E. Cain** has always wanted to pursue a career centered around caring for children. She hopes that a degree in nursing from Texas A&M University will put her on the road to “truly make a difference in the lives of the families and patients” she will work with as a pediatric nurse. Reflecting on the challenges faced by healthcare workers this year, Natalie is inspired and encouraged. “Doctors, nurses, and everyone working on the front lines are making sacrifices day in and day out, and,” she explains, “the compassion and empathy that they show for others is admirable and the work that they are doing is making a real difference in the world today.” She continues, “It would be an honor to have the opportunity to do the same thing.”

Colleges and universities enrolling the 2020 entering class of Merit Scholar® awardees

Merit Scholars		Merit Scholars		Merit Scholars	
3*	Abilene Christian University (3)	1	Conservatory of Music of Puerto Rico	4*	Lawrence University (Wisconsin) (4)
6*	American University (5)	64	Cornell University (New York)	6*	Lehigh University (4)
8	Amherst College	5*	Creighton University (3)	3*	Lewis & Clark College (Oregon) (3)
1	Andrews University	1	Curtis Institute of Music	19*	Liberty University (18)
99*	Arizona State University (87)	41	Dartmouth College	22*	Louisiana State University at Baton Rouge (17)
30*	Auburn University (22)	11*	Davidson College (10)	11*	Louisiana Tech University (8)
1	Augusta University	1	Deep Springs College	3	Loyola Marymount University
1	Augustana University (South Dakota)	3*	DePauw University (3)	7*	Loyola University Chicago (4)
7	Baylor University	5*	Drake University (5)	1*	Luther College (1)
1	Becker College	1	Drexel University	9*	Macalester College (6)
1	Bellarmino University	121	Duke University	2*	Marquette University (1)
10*	Belmont University (9)	1	East Tennessee State University	159	Massachusetts Institute of Technology
1	Benedictine College (Kansas)	5*	Embry-Riddle Aeronautical University (4)	1	Mercer University
5*	Bethel University (4)	79*	Emory University (64)	28*	Miami University-Oxford (21)
1	Black Hills State University	19*	Florida Atlantic University (17)	38*	Michigan State University (30)
11*	Boston College (7)	1	Florida Gulf Coast University	5*	Michigan Technological University (4)
72*	Boston University (54)	1	Florida Institute of Technology	9	Middlebury College
23*	Bowdoin College (20)	5*	Florida International University (5)	2	Milwaukee School of Engineering
5*	Brandeis University (4)	42*	Florida State University (34)	49*	Mississippi State University (45)
62*	Brigham Young University (40)	39*	Fordham University (36)	12*	Missouri University of Science and Technology (9)
77	Brown University	3*	Furman University (3)	10*	Montana State University - Bozeman (8)
2	Bryn Mawr College	3	George Washington University	1	Montana Technological University
3*	Bucknell University (2)	33	Georgetown University	1	Mount Vernon Nazarene University
2*	Butler University (2)	95	Georgia Institute of Technology	1	Muhlenberg College
25	California Institute of Technology	3	Gonzaga University	1	Muhlenberg College
2	California Polytechnic State University, San Luis Obispo	3*	Gordon College (Massachusetts) (2)	2*	New College of Florida (2)
7*	Calvin University (5)	2*	Goshen College (2)	4	New Jersey Institute of Technology
1	Cameron University	5	Grand Valley State University	24	New York University
31*	Carleton College (30)	15*	Grinnell College (13)	10	North Carolina State University
46	Carnegie Mellon University	1	Grove City College	5*	North Dakota State University (5)
46*	Case Western Reserve University (37)	8*	Gustavus Adolphus College (6)	130*	Northeastern University (Massachusetts) (103)
1	Cedarville University	2	Hamilton College	1	Northern Arizona University
6*	Centre College (3)	10*	Harding University (7)	1	Northland College (Wisconsin)
1	Christendom College	183	Harvard University	216*	Northwestern University (157)
10*	Claremont McKenna College (9)	42*	Harvey Mudd College (32)	12*	Oberlin College (10)
41*	Clemson University (36)	1	Haverford College	5*	Occidental College (4)
8*	Colby College (Maine) (7)	3*	Hendrix College (3)	1	Oglethorpe University
1	College of the Atlantic	7*	Hillsdale College (6)	26	Ohio State University-Columbus
5*	College of Charleston (3)	3*	Hope College (2)	2*	Ohio University-Athens (2)
1	College of New Jersey	2	Illinois State University	27*	Oklahoma State University (23)
1	College of Saint Benedict	1*	Illinois Wesleyan University (1)	12*	Franklin W. Olin College of Engineering (9)
10	College of William and Mary	68*	Indiana University Bloomington (56)	5*	Oregon State University (3)
6*	The College of Wooster (4)	26*	Iowa State University (22)	1*	Ouachita Baptist University (1)
6*	The Colorado College (4)	2*	Ithaca College (2)		
4	Colorado School of Mines	46	Johns Hopkins University		
6*	Colorado State University (5)	1	Juniata College		
77	Columbia College of Columbia University	2*	Kalamazoo College (2)		
1	Columbus State University	8*	Kansas State University (8)		
1	Concordia University (Nebraska)	6*	Kenyon College (6)		
		1	Lafayette College		

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

**Merit
Scholars**

16*	The Pennsylvania State University- University Park (5)
3*	Pepperdine University (2)
1	Point Loma Nazarene University
16*	Pomona College (6)
108	Princeton University
127*	Purdue University (88)
2	Reed College
20*	Rensselaer Polytechnic Institute (15)
7*	Rhodes College (5)
49	Rice University
17*	Rochester Institute of Technology (13)
1	Rollins College
11*	Rose-Hulman Institute of Technology (8)
29*	Rutgers, The State University of New Jersey (21)
1	Saint John's University (Minnesota)
1	Saint Joseph's University (Pennsylvania)
1	St. Lawrence University
5*	Saint Louis University (3)
2	Saint Mary's College (Indiana)
1	St. Norbert College
14*	St. Olaf College (12)

**Merit
Scholars**

2*	Samford University (1)
1	San Francisco Conservatory of Music
4*	Santa Clara University (4)
4*	Scripps College (3)
6	Smith College
1	Southeastern Louisiana University
19*	Southern Methodist University (18)
1	Southwestern Oklahoma State University
172	Stanford University
	State University of New York at Buffalo
1	Stony Brook (16)
22*	SUNY College at Buffalo State
1	Potsdam
1	Stevens Institute of Technology
8	Swarthmore College
2	Syracuse University
1	Temple University - Philadelphia
1*	Tennessee Technological University (1)
195*	Texas A&M University (158)
9*	Texas Christian University (5)
21*	Texas Tech University (19)
1	Thomas Aquinas College

**Merit
Scholars**

1	Touro College
1	Trevecca Nazarene University
1	Trinity College (Connecticut)
9*	Trinity University (Texas) (5)
6*	Truman State University (5)
63*	Tufts University (48)
34*	Tulane University (27)
	University of Alabama at Tuscaloosa (189)
223*	Birmingham (18)
23*	Huntsville
3	
62*	University of Arizona (43)
58*	University of Arkansas, Fayetteville (52)
	University of California, Berkeley
96	
2	Davis
2	Irvine
79	Los Angeles
15	San Diego
6	Santa Barbara
2	Santa Cruz
83*	University of Central Florida (72)
241*	University of Chicago (169)
32*	University of Cincinnati (27)
8	University of Colorado Boulder
1	University of Connecticut

*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.



Teaching comes naturally to **Evette L. Harrell**, the oldest of five siblings, who has enjoyed educating others since childhood. Evette has begun her studies in the Integrated English/Language Arts Program at Miami University-Oxford, and, as a language arts teacher, she intends to “be a support system for kids as they explore their self-identity and passions.” Evette believes that her **2020 National Merit Miami University Scholarship** will help further her education and make it easier for her to one day attend graduate school.

Colleges and universities enrolling the 2020 entering class of Merit Scholar® awardees (continued)

Merit Scholars		Merit Scholars		Merit Scholars		
5*	University of Dallas (5)	2*	University of Puget Sound (1)	2*	Whitman College (2)	
6*	University of Dayton (5)	7*	University of Richmond (5)	7*	Wichita State University (6)	
2	University of Delaware	25*	University of Rochester (18)	1	Willamette University	
1*	University of Evansville (1)	8*	University of St. Thomas (Minnesota) (8)	20	Williams College	
342*	University of Florida (288)	65*	University of South Carolina-Columbia (55)	1*	Wofford College (1)	
69*	University of Georgia (52)	34*	University of South Florida (26)	1	Wright State University - Dayton	
12*	University of Houston - Main Campus (12)	316*	University of Southern California (256)	1	Xavier University of Louisiana	
20*	University of Idaho (15)	1	University of Southern Indiana	164	Yale University	
28	Urbana-Champaign	3*	University of Southern Mississippi (2)	1	Yeshiva University	
2	Chicago	24*	University of Tennessee, Knoxville (21)			
31*	University of Iowa (24)		University of Texas at Austin			
31*	University of Kansas (23)	79	Dallas (161)			
65*	University of Kentucky (50)	197*	University of Tulsa (7)			
1	University of Louisiana at Lafayette	8*	University of Utah (20)			
23*	University of Louisville (20)	27*	University of Virginia			
7*	University of Maine (3)	32	University of Washington			
69*	University of Maryland, College Park (58)	24	University of Wisconsin-Madison (10)			
1*	Baltimore County (1)	30*	Eau Claire			
1	University of Massachusetts Amherst	1	Milwaukee			
23*	University of Miami (18)	4*	University of Wyoming (3)			
65	University of Michigan	1	Utah State University			
	University of Minnesota-Twin Cities (97)	1	Utah Valley University			
112*	Duluth (2)	3*	Valparaiso University (2)			
3*		214*	Vanderbilt University (158)			
36*	University of Mississippi (31)	4	Vassar College			
	University of Missouri - Columbia (39)	11*	Villanova University (10)			
44*	Kansas City	7*	Virginia Commonwealth University (5)			
4		1	Virginia Polytechnic Institute and State University			
4*	University of Montana-Missoula (3)	1	Wabash College			
	University of Nebraska-Lincoln (37)	3	Wake Forest University			
43*	Omaha	1	Walla Walla University			
1		1	Washington & Jefferson College			
15*	University of Nevada, Reno (15)	12*	Washington and Lee University (10)			
4*	Las Vegas (3)	7*	Washington State University (5)			
10*	University of New Mexico (7)	32	Washington University in St. Louis			
	University of North Carolina-Chapel Hill	10*	Wayne State University (Michigan) (9)			
20	Charlotte	4	Wellesley College			
1		3	Wesleyan University (Connecticut)			
3*	University of North Dakota (2)	18*	West Virginia University (16)			
1	University of North Florida	1	Western Kentucky University			
26*	University of North Texas (21)	2*	Western Washington University (2)			
63	University of Notre Dame	13*	Wheaton College (Illinois) (11)			
91*	University of Oklahoma (76)	1	Wheaton College (Massachusetts)			
4*	University of Oregon (4)					
142	University of Pennsylvania					
10*	University of Pittsburgh (3)					

Scholars enrolled	Colleges attended	
3,899	170	private institutions
3,631	135	public institutions
7,530	305	

*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, 2019–May 31, 2020

STATEMENTS OF FINANCIAL POSITION *May 31, 2020 and 2019*

	2020	2019
Assets		
Cash and cash equivalents	\$ 6,813,318	\$ 7,541,828
Accrued interest and dividend income receivable	31,868	29,197
Other receivables	26,532	28,523
Prepaid expenses	65,627	62,960
Investments	137,975,399	137,316,706
Software, equipment, furniture, and leasehold improvements, net	2,939,894	5,563,281
	<u>\$ 147,852,638</u>	<u>\$ 150,542,495</u>
Liabilities and Net Assets		
Liabilities		
Payable to brokers and banks	\$ 6,596	\$ 24,688
Accounts payable and accrued expenses	819,920	821,926
Sponsor grants received in advance	2,087,621	2,313,230
	<u>2,914,137</u>	<u>3,159,844</u>
Net assets		
Without donor restrictions	139,836,437	142,430,221
With donor restrictions	5,102,064	4,952,430
	<u>144,938,501</u>	<u>147,382,651</u>
	<u>\$ 147,852,638</u>	<u>\$ 150,542,495</u>

See Notes to Financial Statements.

STATEMENTS OF ACTIVITIES years ended May 31, 2020 and 2019

	2020	2019
Changes in net assets without donor restrictions		
Revenue:		
Sponsor grants and donor contributions	\$ 33,270,410	\$ 34,286,918
Test fee revenue	3,787,899	3,581,542
Operational contributions	1,500,000	1,500,000
Other	8,156	4,290
Net assets released from restriction	192,294	17,654
	<u>38,758,759</u>	<u>39,390,404</u>
Expenses:		
Sponsor scholarship expense	32,567,804	33,495,240
NMSC scholarship expense	6,169,525	6,173,835
Operating expenses	11,337,978	11,053,562
	<u>50,075,307</u>	<u>50,722,637</u>
Change in net assets without donor restrictions before investment return, net	(11,316,548)	(11,332,233)
Investment return, net	8,722,764	1,702,024
Change in net assets without donor restrictions	<u>(2,593,784)</u>	<u>(9,630,209)</u>
Changes in net assets with donor restrictions		
Investment return, net	341,928	71,615
Net assets released from restriction	(192,294)	(17,654)
Change in net assets with donor restrictions	<u>149,634</u>	<u>53,961</u>
Change in net assets	(2,444,150)	(9,576,248)
Net assets		
Beginning of year	147,382,651	156,958,899
End of year	<u>\$144,938,501</u>	<u>\$147,382,651</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS years ended May 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ (2,444,150)	\$ (9,576,248)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized (gain) loss on investments	(3,913,347)	7,597,259
Realized gain on investments	(3,357,450)	(7,635,111)
Depreciation and amortization	2,625,912	2,768,135
Changes in:		
Accrued interest and dividend income receivable	(2,671)	(1,959)
Other receivables	1,991	573,213
Prepaid expenses	(2,667)	(9,355)
Payable to brokers and banks	(18,092)	16,648
Accounts payable and accrued expenses	(2,006)	(215,638)
Sponsor grants received in advance	(225,609)	(21,336)
Net cash used in operating activities	(7,338,089)	(6,504,392)
Cash Flows from Investing Activities		
Purchase of investments	(29,909,606)	(10,744,099)
Proceeds from sale of investments	36,521,710	16,294,593
Purchase of software, equipment, furniture, and leasehold improvements	(2,525)	(83,821)
Net cash provided by investing activities	6,609,579	5,466,673
Decrease in cash and cash equivalents	(728,510)	(1,037,719)
Cash and cash equivalents:		
Beginning of year	7,541,828	8,579,547
End of year	\$ 6,813,318	\$ 7,541,828

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 400 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 \$2500 Scholarships annually, which are selected by NMSC's Selection Committee made up of college admissions officers and high school officials.

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

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 are no contract assets or liabilities at May 31, 2020 or 2019. Payments are generally received during the year in which revenue is recognized. In both fiscal years 2020 and 2019, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

Recent accounting pronouncements — In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. NMSC adopted this standard in the fiscal year ended May 31, 2020; however, there was no required change in NMSC's accounting, only additional footnote disclosures.

In February 2016, the FASB issued 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 twelve 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, 2022. 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 September 1, 2020, the date the financial statements were available to be issued.

Note 3. Availability and Liquidity

To meet cash needs for NMSC's anticipated scholarship obligations and operating costs within one year of the statement of financial position date, NMSC has available cash and cash equivalents of \$6,813,318, receivables of \$58,400, and investments of \$126,474,080. The available investments exclude investments measured at net asset value and endowments. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The receivables are subject to implied time restrictions but are expected to be collected within one year. NMSC invests cash in excess of daily requirements in money market funds.

The primary objective of NMSC's investments is to provide sufficient funds to cover operating expenses and a designated number of NMSC scholarships each fiscal year. 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, 2021, the Board of Directors has approved investment withdrawals of \$9,180,000, to be taken in twelve equal monthly installments from the \$126,474,080 of available investments. These withdrawals, as well as NMSC's anticipated revenue and available assets, will be used to meet NMSC's cash needs of about \$6,200,000 for anticipated scholarship obligations and approximately \$10,300,000 for operating costs. 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, 2020 and 2019, 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, 2020 and 2019 consisted of the following:

	Level 1	Level 2	2020 Total
Money market funds	\$ 72,604	\$ -	\$ 72,604
Common and preferred stocks			
Large-cap	8,810,553	-	8,810,553
Mid-cap	854,153	-	854,153
Investment funds			
U.S. Stock Funds	5,140,268	13,035,104	18,175,372
Global Stock Funds	57,705,635	3,432,609	61,138,244
Fixed Income Funds	20,155,077	22,370,141	42,525,218
	<u>\$ 92,738,290</u>	<u>\$ 38,837,854</u>	<u>\$ 131,576,144</u>
Investments measured at NAV (1)			6,399,255
			<u>\$ 137,975,399</u>

	Level 1	Level 2	2019 Total
Money market funds	\$ 256,036	\$ -	\$ 256,036
Common and preferred stocks			
Large-cap	9,305,507	-	9,305,507
Mid-cap	766,687	-	766,687
Investment funds			
U.S. Stock Funds	5,701,384	12,319,470	18,020,854
Global Stock Funds	57,763,242	3,131,793	60,895,035
Fixed Income Funds	21,573,395	22,111,392	43,684,787
	<u>\$ 95,366,251</u>	<u>\$ 37,562,655</u>	<u>\$ 132,928,906</u>
Investments measured at NAV (1)			4,387,800
			<u>\$ 137,316,706</u>

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

Investments which are reported at fair value using the NAV practical expedient are estimated using NMSC's ownership interest in partners' 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 5 to 7 years.

The following table sets forth information related to investments measured at fair value using the NAV practical expedient at May 31, 2020:

	2020 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Multi-asset private fund	\$ 6,399,255	\$ -	Not allowed	N/A

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

Note 5. Endowments

NMSC's endowments are comprised of three individual donor-restricted endowment funds established to support scholarship programs and funds designated by the Board of Directors to function as an endowment fund. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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. Board-designated endowment funds represent the unspent endowment earnings accumulated prior to NMSC’s adoption of UPMIFA. 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, 2020 and 2019 is as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted funds			
Original donor-restricted gift amounts	\$ -	\$ 3,061,016	\$ 3,061,016
Accumulated investment return, net	-	2,041,048	2,041,048
	<u>\$ -</u>	<u>\$ 5,102,064</u>	<u>\$ 5,102,064</u>
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted funds			
Original donor-restricted gift amounts	\$ -	\$ 3,061,016	\$ 3,061,016
Accumulated investment return, net	-	1,891,414	1,891,414
	<u>\$ -</u>	<u>\$ 4,952,430</u>	<u>\$ 4,952,430</u>

Changes in endowment net assets for the years ended May 31, 2020 and 2019 were as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, beginning of year	\$ -	\$ 4,952,430	\$ 4,952,430
Investment return, net	-	341,928	341,928
Endowment net assets appropriated for expenditure	-	(192,294)	(192,294)
Balance, end of year	<u>\$ -</u>	<u>\$ 5,102,064</u>	<u>\$ 5,102,064</u>

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, beginning of year	\$ 184,803	\$ 4,898,469	\$ 5,083,272
Investment return, net	-	71,615	71,615
Transfer from board-designated endowment	(184,803)	-	(184,803)
Endowment net assets appropriated for expenditure	-	(17,654)	(17,654)
Balance, end of year	<u>\$ -</u>	<u>\$ 4,952,430</u>	<u>\$ 4,952,430</u>

Return Objectives and Risk Parameters — NMSC has adopted endowment investment and spending policies that attempt to generate a predictable stream of funding to provide scholarships as indicated by the donor while ensuring that the original value of the endowment contributions is preserved. While acknowledging that unfavorable capital market conditions may cause the market value of the endowment funds to fall below the value of the corpus during short-term periods, NMSC intends to at least preserve the value of the corpus over the long-term horizon while experiencing 4 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:

Asset Class	Normal Allocation	Allowable Range
Equity	65%	62–68%
Fixed income	35%	30–40%

Spending Policy — NMSC has a policy of appropriating expenditures from the endowment funds each year, limited to a percentage of the endowment market value. 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. During 2020, management approved an appropriation of 4 percent; in 2019, the remaining board-designated funds of \$ 184,803 were spent, and management approved an appropriation of \$ 17,654 (for a total of 4 percent of the funds).

NOTES TO FINANCIAL STATEMENTS (continued)

Note 6. Property and Equipment

Property and equipment for the years ended May 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Software	\$ 22,758,757	\$ 22,820,819
Equipment	240,830	238,304
Furniture	102,078	102,078
Leasehold improvements	471,768	471,768
	<u>23,573,433</u>	<u>23,632,969</u>
Accumulated depreciation and amortization	<u>(20,633,539)</u>	<u>(18,069,688)</u>
	<u>\$ 2,939,894</u>	<u>\$ 5,563,281</u>

The provisions for depreciation and amortization amounted to \$2,625,912 and \$2,768,135 for the years ended May 31, 2020 and 2019, 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 expenses, incurred for the years ended May 31, 2020 and 2019 were allocated on the basis of time and effort as follows:

	<u>2020</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Scholarship expense	\$ 38,737,329	\$ -	\$ -	\$ 38,737,329
Compensation and benefits	1,943,932	1,101,913	461,239	3,507,084
Information technology services	2,870,915	382,788	574,183	3,827,886
Professional services	150,230	140,971	129,759	420,960
General office	273,564	44,604	30,537	348,705
Rent and maintenance	335,639	103,273	77,455	516,367
Travel and meetings	72,028	18,664	372	91,064
Depreciation and amortization	1,706,843	525,183	393,886	2,625,912
	<u>\$ 46,090,480</u>	<u>\$ 2,317,396</u>	<u>\$ 1,667,431</u>	<u>\$ 50,075,307</u>

	<u>2019</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Scholarship expense	\$ 39,669,075	\$ -	\$ -	\$ 39,669,075
Compensation and benefits	1,927,597	1,063,673	469,270	3,460,540
Information technology services	2,650,385	353,385	530,077	3,533,847
Professional services	150,887	152,711	37,402	341,000
General office	285,385	39,887	36,668	361,940
Rent and maintenance	313,489	96,458	72,344	482,291
Travel and meetings	90,571	3,124	12,114	105,809
Depreciation and amortization	1,799,288	553,627	415,220	2,768,135
	<u>\$ 46,886,677</u>	<u>\$ 2,262,865</u>	<u>\$ 1,573,095</u>	<u>\$ 50,722,637</u>

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 2020 is estimated to be \$87,700,000. The majority of the total obligation, or \$81,400,000, 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 \$6,300,000.

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, 2020 and 2019 was \$509,784 and \$474,777, respectively. Minimum rental commitments for each of the five succeeding fiscal years are as follows: \$478,599 for 2021; \$487,697 for 2022; \$450,171 for 2023; \$434,986 for 2024; and \$442,627 for 2025. Commitments for years after 2025 are \$1,529,759, resulting in total rental commitments of \$3,823,839 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 \$379,547 and \$360,345 for the years ended May 31, 2020 and 2019, 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.

Note 11. Impacts of the Global Pandemic

The World Health Organization declared a global pandemic in March 2020. The resulting economic volatility, stay-at-home orders, and restrictions on in-person attendance for high school and college students have resulted in uncertainties that may negatively impact NMSC's operations and investment return in the fiscal year ending May 31, 2021 and beyond. NMSC's operations are largely dependent on its investment returns and the receipt of grants from sponsors in support of scholarships in accordance with signed agreements between NMSC and the sponsor. If a sponsor defaults on the agreement, NMSC is under no obligation to fund the related sponsored scholarship; however, future sponsor grant revenue and sponsor scholarship expense could be negatively impacted. Furthermore, sponsor grant revenue is conditional on an award recipient's attendance at college, and it is anticipated that some students may elect to defer college in 2020-21 due to the global pandemic. Additionally, entry to the 2022 National Merit Scholarship Program begins with the administration of the PSAT/NMSQT in October 2020. The ability of high schools to offer in-person testing could affect the administration of the PSAT/NMSQT, including the timing of the testing and test fee revenue. The extent of the impact of the global pandemic on operational and financial performance is uncertain and cannot be predicted; therefore, the related financial impact cannot be reasonably estimated at this time.



“I’m optimistic that these mRNA vaccines, soon to be followed by SARS-CoV-2 vaccines built on different technology platforms, will be game-changers. There is a light at the end of the COVID tunnel! We need to double-down on mask-wearing and social distancing for another half a year or so, looking forward to the time

when this pandemic subsides and is reduced to an endemic health concern.

For now, it’s time to celebrate, in a socially distanced manner of course. Celebrate the RNA science that made these vaccines possible! It’s so fitting that the scourge of this RNA virus may be a vaccine made of RNA.”

**Dr. Thomas R. Cech
1966 National Merit Scholar**

Dr. Thomas R. Cech, Distinguished Professor at the University of Colorado Boulder, winner of the 1989 Nobel Prize in Chemistry, and 1995 National Medal of Science recipient, provided NMSC with his insights into the process of making a vaccine comprised of mRNA, offering a glimpse of hope for the end of the pandemic. Read Dr. Cech’s full remarks on the science of COVID-19 vaccinations on NMSC News: www.nationalmerit.org/dr_cech

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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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