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Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-7047

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

2009
Open to Public

<u> </u>	For the 2	2009 calendar year, or tax year beginning JUN 1, 2009 and	ending 1	MAY 31, 2010		
В	Check if applicable	Please Use IRS		D Employer identifi	cation number	
	Address change	label or NATIONAL MERIT SCHOLARSHIP CORPORAT	ON			
	Name change	type Doing Business As		36-2	307745	
	Initial return Termin- ated	See Specific 1560 SHERMAN AVENUE	Room/suite	E Telephone number 847-866-5112		
	Amender			G Gross receipts \$	84,413,681.	
	Applica-	EVANSTON, IL 60201-4897		H(a) Is this a group re		
	pending	F Name and address of principal officer TIMOTHY E. MCGUIRE SAME AS C ABOVE	3	for affiliates? H(b) Are all affiliates inc	Yes X No	
1	Tax-exen	ppt status. X 501(c) (3	,	` ` ·	list (see instructions)	
		▶ WWW.NATIONALMERIT.ORG		H(c) Group exemptio		
ĸ	orm of o	ganization. X Corporation Trust Association Other	L Year		A State of legal domicile; IL	
R	idli S	Summary	•		<u> </u>	
	1 B	refly describe the organization's mission or most significant activities: ${ m {TO}}$ ${ m {C}}$	ONDUC	r nationwide	ACADEMIC	
Activities & Governance	<u> </u>	OMPETITIONS FOR RECOGNITION AND COL $\overline{ ext{LEGE}}$	UNDE	RGRADUATE SC	HOLARSHIPS.	
ern		neck this box 🕨 📖 if the organization discontinued its operations or dispo	sed of mor	e than 25% of its net as		
Š	3 N	umber of voting members of the governing body (Part VI, line 1a)		3	20	
∞ ∞		umber of independent voting members of the governing body (Part VI, line 1b)		4	19	
ies	5 To	tal number of employees (Part V, line 2a)		5	45	
Ĭ.	6 To	tal number of volunteers (estimate if necessary)		6	0	
Act	1	tal gross unrelated business revenue from Part VIII, column (C), line 12		7a	0.	
	b Ne	et unrelated business taxable income from Form 990-T, line 34		7b	0.	
			Prior Year	Current Year		
90	ŀ	ontributions and grants (Part VIII, line 1h)	<u> </u>	41,351,562.	41,564,332.	
Revenue	ı	ogram service revenue (Part VIII, line 2g)	-	5,277.	7,962.	
æ		vestment income (Part VIII, column (A), lines 3, 4, and 7d)	4,124,166.	5,075,202.		
		her revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-	45,481,116.	46,647,902.	
	1	atal revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) ants and similar amounts paid (Part IX, column (A), lines 1-3)		48,165,073.	48,333,430.	
	1	enefits paid to or for members (Part IX, column (A), line 4)		40,103,073.	40,333,430.	
s		lares, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,709,447.	2,546,610.	
Se	ı	ofessional fundraising fees (Part IX, column (A), line 11e)	-			
Expenses	[tal fundraising expenses (Part IX, column (D), line 25) 569,9	71.			
Ω̈		her expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		1,788,472.	1,796,532.	
	18 To	tal expenses Add lines 13-17 (must equal Flart IX, column 147 line 45)		52,662,992.	52,676,572.	
	את פון	evenue less expenses Subtract line 18 from line 12 REUEIV LD		-7,181,876.	-6,028,670.	
es es				eginning of Current Year	End of Year	
sets	20 To	tal assets (Part X, line 16) tal liabilities (Part X, line 26)			148,221,243.	
Net Assets Fund Balanc	21 To	tal liabilities (Part X, line 26)	<u> </u>	2,058,437.		
		t assets or fund balances. Subtract line 21 from Ima 29 - 1 11T	1 1	134,125,320.	145,665,284.	
Pia		Signature Block UGUCIN, UT	<u> </u>			
	ar	nder penalties of perjury, I declare that I have examined this return, including accompanying schedules and complete. Declaration of preparer (other than officer) is based on all information of which preparer has	nd statements, any knowledge	and to the best of my knowledg	ge and belief, it is true, correct,	
	- 1.	Kala Gord		1/01/	/201D	
Sign		Signature of officer			12010	
Her	e	•	na arm	Date		
		KAREN M. BOICH, VICE PRESIDENT AND TR Type or print name and title	EASURE	SR		
	- r	LDeta	LCh	eck if Prepare	r's identifying number	
Paid		gnature Darl 7aje 9-30	f- (see ins	tructions)		
Prep	arer'el	m's name (or RSM MCGLAPREY INC	em	ployed ► L		
Use		ors if Henployed) ONE SOUTH WACKER DRIVE, SUITE 8	0.0	EIN		
	ac	chicago, IL 60606-3392	00	Phone no > 3	12-634-3400	
May		discuss this return with the preparer shown above? (see instructions)		Fritoile Hu. P J.	X Ves No	

Form **990** (2009)

4c	(Code:) (Expenses \$	including grants of \$) (Revenue \$)
	·				
4d	Other program serv	rices. (Describe in Schedule O)			
	(Expenses \$	including grant	s of \$) (Revenue \$)	
4e	Total program ser	vice expenses ►\$ 50,	995,777.		

4e

Total program service expenses ► \$

Part IV | Checklist of Required Schedules

			Yes	No
4	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Х	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for	1		
	public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	ļ	Х
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and	Į		ŀ
	reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5		ļ
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to	ĺ		
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		<u> </u>
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			l
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		<u> </u>
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete	l		
	Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide			
	credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments?		,,	
	If "Yes," complete Schedule D, Part V	10	Х	
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VIII, IX, or X		7.7	
_	as applicable	11	X	
•	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,		•	'
_	Part VI			
•	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total			1
_	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.	,	+ j= +-	
•	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total		. >	
_	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.	10	رريدة	· .
•	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	- 125"		`.
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	``	مر. در	
•	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
_	the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X	l ' l		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	, al , \2 =	ر ان	*
	Schedule D, Parts XI, XII, and XIII.	12	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? Yes No	- '-]
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
_	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,		\neg	
	and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization			
	or entity located outside the United States? If "Yes," complete Schedule F, Part II	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals			
	located outside the United States? If "Yes," complete Schedule F, Part III	16	ļ	X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18	J	X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19	[X_
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		X
		-	വവ ഗ	2002

Part IV: Checklist of Required Schedules (continued)

21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 17 If Vires, complete Schedule I, Parts and III Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 27 If Vires, complete Schedule I, Parts I and III Did the organization answer Vires to Part VIII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officiens, directors, frustees, key employees, and highest compensated employees? If Vires, "complete Schedule Schedule III, Parts I and III Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If Vires, "answer lines 24b through 24d and complete Schedule IX. If Nov. 70 to line 25 24a Did the organization maintain an escrow account other than a refunding escrow at any time during the year? 25b Section \$01(c)(3) and \$51(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization engage in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization spore forms 990 or 990-E27 If Vires, "complete Schedule II. Part III 25b Was at loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified contribution, or a grant selection committee member, or to a person related to such an individual III *Vires, complete Schedule II. Part IV and the organization receive more than \$25,000 in non-cash contributions? If "Vies, complete Schedule II. Part IV and the organization receive more than \$25,000 in non-cash contributions? If "Vies, complete Schedule III. Part IV and the organization organi				Yes	No
22 Dd the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and IIII 2 Dd the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J but he year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25 Did the organization mantain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? Did the organization mantain an escrow account other than a refunding escrow at any time during the year? Did the organization mantain an escrow account other than a refunding escrow at any time during the year? Did to the organization and solic()(4) organizations. Did the organization expose the press of the person during the year? If "Yes," complete Schedule L, Part I and that the transaction has not been reported on any of the organization with a disqualified person during the year? If "Yes," complete Schedule L, Part II and that the transaction has not been reported on any of the organizations by the organization and that the transaction has not been reported on any of the organizations by the organization and that the transaction has not been reported on any of the organizations by the organization as part to a business transaction with no erforce, or expose the person during the year? 25b Was a loan to or by a current or former officer, director, frustee, key employee, highly compensated employee, or disqualified person unitariating as of the end of the organization's tax year? If "Yes," complete Schedule L, Part IV and the organization as party to a business transaction with one of the following parties, (see Schedule L, Part IV A A Amily member) was an officer, director, frustee, or key employee?	21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the			l
column (A), line 27 II "Yes," complete Schedule I, Parts I and III 2		United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		X
Did the organization answer "Yes" to Part VIII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule L. Part II Vis. Schedule II. Part II. Vis. Complete Schedule II. Part II. Vis. Schedule II. Part II. Vis. Complete Schedule II. Part II. Vis. Vis. Vis. Vis. Vis. Vis. Vis. Vis	22	· · · · · · · · · · · · · · · · · · ·			ŀ
and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to him a 25 b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? Did the organization mentain an escrow account other than a refunding escrow at any time during the year to defease any tax exempt bonds? Did the organization and at as an "on behalf of" issuer for bonds outstanding at any time during the year? Did the organization and at a significant of the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part II b is the organization aware that engaged in an excess benefit transaction with a disqualified person of uring the year? If "Yes," complete Schedule L, Part II Was a loan too rby a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II Was the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contribution, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part IV Was the organization receive fromer officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV A remithy of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV A remithy of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV A remithy of which a current or former officer, director, trustee, or key employee? If "Yes," complete		•	22	X	ļ
Schedule J. 24a Did the organization have a tax exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25 25a Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization at as an "on behalf of" issuer for bonds outstanding at any time during the year of the organization with a disqualified person during the year? If "Yes," complete Organization are sections 301 or 501(c)(4) organizations. Did the organization is an excess benefit transaction with a disqualified person during the year? If "Yes," complete Organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organizations prior Forms 990 or 990-E22? If "Yes," complete Schedule L. Part II "Yes," complet	23			ĺ	
Did the organization have a tax exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to him 25 Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year to defease any tax-exempt bonds? Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? of the organization and the time transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I is the organization aware that it engaged in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I is the organization aware that it engaged in an excess benefit transaction with a disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II is Was all can to or by a current of former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II is Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV is A family member) of a current of former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV is A family member) was an officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV is A family member) was an officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV is A family member) was an officer, director, trustee, or key employee of the organization (or a family member)				ų.	
stast day of the year, that was issued after December 31, 2002? If "Yes," answer knes 24b through 24d and complete Schedule K, If "No", go to kne 22 b. b Did the organization meantain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year to defease any tax-exempt bonds? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? d Did the organization has not been reported on any of the organization with a disqualified person uning the year? b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization" year properties. Schedule L, Part II b Is the organization provide a grant or other assistance to an officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part IV d Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV and the organization aparty to a business transaction with one of the following parties, (see Schedule L, Part IV b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV A mentity of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV Did the organization receive more than 250,000 in non-cash contributions? If "Yes, complete Schedule L, Part IV Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," c		·	23		ļ
Schedule K. If 'No', go to line 25 b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year? 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I Is the organization was that the disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-E27 (If 'Yes,' complete Schedule L, Part II Did the organization passed a grant or other assistance to an officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? (If 'Yes,' complete Schedule L, Part III 25b Did the organization committee member, or to a person related to such an individual? (If 'Yes,' complete Schedule L, Part IV' instructions for applicable filing thresholds, conditions, and exceptions): a A current or former officer, director, trustee, or key employee? (If 'Yes,' complete Schedule L, Part IV' instructions for applicable filing thresholds, conditions, and exceptions): a A current or former officer, director, trustee, or key employee? (If 'Yes,' complete Schedule L, Part IV' instructions? (If 'Yes,' complete Schedule R, Part I, II' Yes,' complete Schedule R, Part I, II' Yes,' complete Schedul	24a		1	ĺ	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year? 24d 25a Section 501(p(3) and 501(p(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'yes,' complete Schedule L, Part if yes, 'complete Schedule L, Part if yes, 'complete Schedule L, Part if yes as a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes, 'complete Schedule L, Part if yes,' complete Schedule L, Part if yes,			١		v
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Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I bis the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization? Sendule L, Part I was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions): a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV conditions of the organization and current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV conditions of the organization for a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV conditions? If "Yes," complete Schedule L, Part IV conditions of the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule L, Part IV conditions? If "Yes," complete Schedule R, Part II conditions of the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule R, Part II conditions conditions on the organization on the organization on the organization on and that is treated organization a controll	a	• • • •	-		
b is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-E2? If "Yes," complete Schedule L, Part I 25b X 2		•	240		\vdash
b is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-E2? If "Yes," complete Schedule L, Part I 25b X Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II 26 X 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions): a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV 27 A mentity of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV 27 A mentity of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV 27 A mentity of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV 27 A mentity of which a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV 28b X 28	₩a		252		x
that the transaction has not been reported on any of the organization's pnor Forms 990 or 990-E2? If "Yes," complete Schedule L, Part I 25b	b		200		
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	t V Statements Regarding Other IRS Filings and Tax Compliance	743	<u> </u>	age 5
Pa	t V Statements Regarding Other IRS Filings and Tax Compliance			·—-
			Yes	No
'1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of	ļ		
	U.S. Information Returns. Enter -0- if not applicable 1a 31	Ì		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	·		
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,			
	filed for the calendar year ending with or within the year covered by this return 2a 45			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)			
За	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a			
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		Х
b	If "Yes," enter the name of the foreign country			
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and	r stra.	10,7	,
	Financial Accounts.	4		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
С	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited			
	Tax Shelter Transaction?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit			
	any contributions that were not tax deductible?	6a		Х
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
	were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).	,_		1.
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services			
	provided to the payor?	7a		Х
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required			
	to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			}
е	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal	<u> </u>	<u> </u>	
	benefit contract?	7e		Х
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the		- 1	
	supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings			
	at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the organization make any taxable distributions under section 4966?	9a		
	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	}	
	Section 501(c)(7) organizations. Enter		. i.	1
	Initiation fees and capital contributions included on Part VIII, line 12 10a	- 12.	- 5	i
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		٠. ا	.
1	Section 501(c)(12) organizations. Enter:	F &F.	\$ 700	.
	Gross income from members or shareholders . 11a	13	+	, į
	Gross income from other sources (Do not net amounts due or paid to other sources against	- 73	()	-
	amounts due or received from them.)			

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?

b If "Yes," enter the amount of tax-exempt interest received or accrued during the year

12a

12b

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Sec	tion A. Governing Body and Management				
			م م	Yes	No
1a	Enter the number of voting members of the governing body	1a	20		
b	Enter the number of voting members that are independent	1b	19 -12		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship	p with any other			
	officer, director, trustee, or key employee?		2	-	X
3	Did the organization delegate control over management duties customarily performed by or under the	e direct supervision			 ₩
_	of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its organizational documents since the prior Fo		4	+-	X
5	Did the organization become aware during the year of a material diversion of the organization's asset	is?	5	╁	X
6	Does the organization have members or stockholders?		6	+	├ ^
7a	Does the organization have members, stockholders, or other persons who may elect one or more me	empers of the			x
	governing body?		7a	+-	X
_	Are any decisions of the governing body subject to approval by members, stockholders, or other per	•	7b		_
8	Did the organization contemporaneously document the meetings held or written actions undertaken	during the year	2	3.4	-5
_	by the following:			X	 -
a	The governing body?	••	8a 8b	$\frac{\mathbf{x}}{\mathbf{x}}$	├─
þ	Each committee with authority to act on behalf of the governing body?		- 80	<u>^</u>	ļ
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be rea	ched at the	9		x
Sac	organization's mailing address? If "Yes," provide the names and addresses in Schedule O tion B. Policies (This Section B requests information about policies not required by the Internal R	evenue Code I	<u> </u>		71
<u> </u>	tion B. Folicies (This Section B requests information about policies not required by the internal re	evenue Code.j		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		10a	+	X
	If "Yes," does the organization have written policies and procedures governing the activities of such	chanters affiliates	100	+	
b	and branches to ensure their operations are consistent with those of the organization?	onapters, annates,	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before fi	ling the form?	11	X	\vdash
	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	g a.io io		+	1 1
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		12a	-1	<u></u>
	Are officers, directors or trustees, and key employees required to disclose annually interests that cou	uld give rise			
-	to conflicts?	g c c	12b	x	
С	Does the organization regularly and consistently monitor and enforce compliance with the policy? If	Yes," describe		1	
_	in Schedule O how this is done	•	120	x	ļ
13	Does the organization have a written whistleblower policy?		13	Х	
14	Does the organization have a written document retention and destruction policy?		14	X	
15	Did the process for determining compensation of the following persons include a review and approve	al by independent	30%	1.2	
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			157	'
а	The organization's CEO, Executive Director, or top management official		15a	X	
b	Other officers or key employees of the organization		15b	Х	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		7 ;	•	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arranger	nent with a	<u> </u>		
	taxable entity during the year?		16a		X
ь	if "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluation to e	luate its participation	25.	,-	
	in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organic	anızatıon's	_ <u>:</u>	<u> </u>]
	exempt status with respect to such arrangements?		16b	<u> </u>	
Sec	tion C. Disclosure				
17	List the states with which a copy of this Form 990 is required to be filed ►SEE SCHEDULE	0			
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T	(501(c)(3)s only) ava	lable for		
	public inspection. Indicate how you make these available. Check all that apply.				
	Own website Another's website X Upon request				
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, c	onflict of interest poli	cy, and fin	ancıal	
	statements available to the public.				
20	State the name, physical address, and telephone number of the person who possesses the books at		anızatıon:	▶	
	KAREN M. BOICH, VICE PRESIDENT AND TREASURER- 847-				
	1560 SHERMAN AVENUE, SUITE 200, EVANSTON, IL 6020	1-4897			

<u>Part-VIII</u> Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees; highest compensated employees; and former such persons

(A)	(B)				C)			(D)	(E)	(F)
Name and Title	Average	١.		Pos				Reportable	Reportable	Estimated
	hours per week	Individual trustee or director	Institutional frustee	(all		Highest compensated employee		compensation from the organization (W-2/1099-MISC)	compensation from related organizations (W-2/1099-MISC)	amount of other compensation from the organization and related
		Individua	Institutio	Officer	Kay employee	Highest c	Рог швт			organizations
JAMES R. DONNELLEY						Г		·	-	
BOARD CHAIRMAN	0.50	Х						0.	0.	0
RICHARD L. KEYSER		l								
BOARD VICE-CHAIRMAN	0.50	Х						0.	0.	0
HAROLD B. SMITH, JR.			İ					_		_
BOARD VICE-CHAIRMAN	0.50	Х		Щ	_			0.	0.	0
JOSEPH M. CAHALAN	0.50							•	•	
DIRECTOR	0.50	Х		L_	_	<u> </u>	Щ	0.	0.	0
SCOTT S. COWEN	1 2 5	,,						0	0	
DIRECTOR GREGORY L. GEOFFROY	0.50	A	_			_		0.	0.	0
DIRECTOR	0.50	х		.				0.	0.	0
LINDA R. GORSLINE	1 0.30	^						0.	0.	0
DIRECTOR	0.50	x						0.	0.	0
MARK A. HAUGHT	0.50	1		Н		\vdash		0.		0
DIRECTOR	0.50	х						0.	0.	0
EDWIN S. HEDGEPETH						\vdash				
DIRECTOR	0.50	х						0.	0.	0 .
MICHAEL J. HEILMAN	1	\vdash				-				
DIRECTOR	0.50	Х						0.	0.	0
MICHAEL G. JOHNSON										
DIRECTOR	0.50	Х					l	0.	0.	0
BRIAN C. MITCHELL										
DIRECTOR	0.50	Х						0.	0.	0.
S. GEORGIA NUGENT							- 1	_		
DIRECTOR	0.50	Х					_	0.	0.	0.
CE QUANDT										
DIRECTOR	0.50	Х					_	0.	0.	0.
THOMAS J. QUINLAN III	0.50	_					Ì	_	_	•
DIRECTOR DIANA M. SCHMELZER	0.50	X	Щ		_	\square	_	0.	0.	0.
DIRECTOR	ا م دما	.						_	_	•
SUE SLOAN	0.50	Δ	\Box		_		-	0.	0.	0.
DIRECTOR	0.50	v						0.	0.	^
932007 02-04-10	0.50	Δ						U • J		0 . Form 990 (2009

'Form 990 (2009) NATIONAL	MERIT :	SCI	HO1	[A]	RSI	HI	P (CORPORATION	36-2307	745 Páge 8
Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)										
(A)	(B)			(6	C)			(D)	(E)	(F)
Name and title	Average			Pos				Reportable	Reportable	Estimated
	hours	(c	heck	(all	that	арр	ly)	compensation	compensation	amount of
	per	į						from	from related	other
	week	gie				B		the organization	organizations (W-2/1099-MISC)	compensation from the
		ste (ruste			pensa		(W-2/1099-MISC)	(11 2 1000 111100)	organization
		la tru	onal I		ay of	E S		 `		and related
		ndividual trustee or director	nstitutional trustee	Officer	ey employee	Highest compensated employes	E E	1		organizations
DEDODALI II MDA GWELL		<u>-</u>	=	<u> °</u>	×	F 2	T.			
DEBORAH V. TRASKELL										
DIRECTOR	0.50	X	<u> </u>	<u> </u>	_	ļ	<u> </u>	0.	0.	0.
DIRLENE WHEELER DIRECTOR	0 50	J.					l			
T. E. MCGUIRE	0.50	Х			-		_	0.	0.	0.
PRESIDENT	35.00	x		x				176,840.	0.	22 067
K. M. BOICH	33.00	^	-	^	⊢	\vdash	\vdash	1/0,040.	0.	32,067.
VP AND TREASURER	35.00		ŀ	x	l			108,202.	0.	37,572.
J. Z. LITTLE	33.00		\vdash	₽	-	┝╌	┝	100,202.	0.	37,372.
VP OF ADMINISTRATION	35.00			x	ŀ			92,725.	0.	23,040.
T. J. STERZIK	- 55.00	-	-	-		\vdash	\vdash	32,7230	<u> </u>	23,010.
VP OF PROGRAM EVALUATION	35.00	l		х				83,546.	0.	30,785.
R. L. SEVCIK										
CORPORATE SECRETARY	0.50			Х				0.	0.	0.
1b Total								461,313.	0.	123,464.
Total number of individuals (including but no	ot limited to th	ose	liste	ed at	OVE		10 re	L		223,1011
compensation from the organization				ui		.,	(22 24 more than \$100	, occ in reportable	2
										Yes No
3 Did the organization list any former officer,	director or tru	stee	, key	em/	ploy	/ee,	or h	ighest compensated en	nployee on	- 1° 9° + 11

the organization? If "Yes," complete Schedule J for such person Section B. Independent Contractors

line 1a? If "Yes," complete Schedule J for such individual

Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization

Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to

and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

(A)	(B)	(C)
Name and business address	Description of services	Compensation
PARITY SYSTEMS, LTD., 1560 SHERMAN AVENUE		
#301, EVANSTON, IL 60201	TT CONSULTANT	205,018.
MORGAN, LEWIS & BOCKIUS, LLP, 1111		
PENNSYLVANIA AVE, NW WASHINGTON, DC 20004	LEGAL COUNSEL	180,241.
2 Total number of independent contractors (including but not limited to those list	ted above) who received more than	A STATE OF THE STA
\$100,000 in compensation from the organization > 2		the same of the sa

	n 990 (T SCHOLA	RSHIP CORP	ORATION	36-2307	745 Page 9
Pa	rt VII	I Statement of Reve	nue					
-	•				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
gra	b	Membership dues	1b					,
is, (С	Fundraising events	1c				ł	
gif	đ	Related organizations	1d				1	
IS,	е	Government grants (contribut	tions) 1e					
atio er s	f	All other contributions, gifts, gran	its, and					
Ęŧ		similar amounts not included abo	ve 1f	41,564,332.			·	
55	g	Noncash contributions included in lines	1a-1f \$	<u> </u>			,	3(3)
0 8	h	Total. Add lines 1a-1f		<u> </u>	41,564,332.		,	në*
				Business Code				
8	2 a	SPONSOR ADMIN.	SERVICE	561000	7,962.	7,962.		
들의	b					<u>.</u> .		
S E	С			ļ				
Ba Ba	d			ļ		<u> </u>		
Program Service Revenue	e	A II - A I					 	
_	T -	All other program service reve	enue	•	7,962.			-
-	<u></u>	Total. Add lines 2a-2f Investment income (including	dividende intere		7,502.		`	
Ì	Ū	other similar amounts)	dividends, intere	53t, and	3171112.			3,171,112.
	4	Income from investment of ta	x-exempt bond r	proceeds				, , , , ,
	5	Royalties	r exempt serie p	•			·	
	•	110/4.1.00	(i) Real	(ii) Personal				
	6 a	Gross Rents	· · · ·				ļ.	
	b	Less: rental expenses						
l	С	Rental income or (loss)						
	d	Net rental income or (loss)		•				
	7 a	Gross amount from sales of	(i) Securities	(ii) Other				
ı		assets other than inventory	39,669,869.			* 1		
İ	b	Less: cost or other basis	l			24,	* , ,** .	
		and sales expenses	37,765,779.				•	1
		Gain or (loss)	1,904,090.					
		Net gain or (loss)		_	1904090.			1,904,090.
ě	8 a	Gross income from fundraising				₹. •		
Ş		including \$	of			- i	SAC CONTRACTOR	
Other Revenue		contributions reported on line	•			· 1500	en , , , , , ,	
je	L	Part IV, line 18	а			•	_	ł
ŏ		Less direct expenses Net income or (loss) from fund	. b					
		Gross income from gaming ac					ź ,	
- 1	Ju	Part IV, line 19	a a			- F		į
- 1	ь	Less direct expenses	b				·	
		Net income or (loss) from gam	_					
		Gross sales of inventory, less	-					
ł		and allowances	a			•	ga, in t	
	b	Less: cost of goods sold	b					
1		Net income or (loss) from sale:	s of inventory	>				
		Miscellaneous Revenu	e	Business Code				1
	11 a	MISCELLANEOUS I	NC.	900099	406.			406.
	b							
	С							
-		All other revenue				· -		
İ	e	Total. Add lines 11a-11d		•	406.	7 962		E 055 505

Form **990** (2009)

· · Form 990 (2009)

Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

Total expenses Program service Management and general expenses Program service •	All other organizations must comp		e not required to compl	ete columns (B), (C), a		
organizations in the U.S. See Part IV, line 21 2 Grants and other assistance to individuals in the U.S. See Part IV, line 23 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 4 Benefits pad to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation on current officers, directors, trustees, and key employees 7 Compensation on current officers, directors, trustees, and key employees 8 Pension plan contributions (include section 401(k) and persons (as defined under section 498(f(11)) and persons described in secti			(A) Total expenses	Program service	Management and	(D) Fundraising expenses
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 4 Benefits paid to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation not included above, to disqualified persons (es defined under section 4958(c)(3)(8) 7 Other salanes and wages 8 Personal plan contributions (include section 401(k)) and section 403(k) employer contributions) 9 Other employee benefits 183,095. 129,278. 29,608. 24,2 129,700. 77,700. 24,9 146,360. 98,985. 27,636. 19,7 15 Fees for services (non-employees). 180,323. 77,700. 77,700. 24,9 180,323. 77,700. 77,700. 24,9 180,323. 77,700. 77,700. 24,9 180,323. 77,700. 77,700. 24,9 180,323. 77,700. 77,700. 24,9 180,323. 77,700. 77,700. 24,9 180,323. 77,700. 77,700. 24,9 180,500. 98,985. 298,050. 98,050. 98,050. 98,050. 98,050. 98,050. 99	1	Grants and other assistance to governments and				
the U.S. See Part IV, line 22 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 4 Benefits paid to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation on trolluded above, to disqualited persons (as defined under section 498(f)(1)) and persons described in section 498(f)(1)) and persons described in section 498(f)(1)) and persons described in section 498(f)(1)) and section 403(b) employee contributions (include section 401(f)) and section 403(b) employee contributions) 9 Person plan contributions (include section 401(f)) and section 403(b) employee contributions) 1 Payroll taxes 1 Payroll taxes 1 180,323. 77,700. 77,700. 24,9 2 Accounting 2 Accounting 4 Lobbying Professional fundrating services. See Part IV, line 17 If Investment management fees 9 Other 9 Other 4 12,684. 286,655. 83,874. 42,1 2 Advertising and promotion 10 Office expenses 1 After 10 August 10 A		organizations in the U.S. See Part IV, line 21				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 4 Benefits paid to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation of unrefulded above, to disqualified persons (as defined under section 4958((r)(1)) and persons described in section 4958((r)(1)) and persons described in section 4958((r)(1)) and persons described in section 4958((r)(1)) and persons described in section 4958((r)(1)) and persons described in section 4958((r)(1)) and persons (as defined under section 4958((r)(1)) and persons (as defined under section 4958((r)(1)) and persons described in section 4958((r)(1)) and	2	Grants and other assistance to individuals in				
organizations, and individuals outside the U.S See Part IV, lines 15 and 16 Benefits paid to or for members Compensation of current officers, directors, trustees, and key employees Compensation not included above, to disqualified persons (as defined under section 4986((1))) and persons described in section 4985((1))) and section 403(b) employer contributions) Other employee benefits Payroll taxes 115		the U.S. See Part IV, line 22	48,333,430.	48,333,430.		
See Part IV, lines 15 and 16	3	Grants and other assistance to governments,			• ,	£ 450 - 1
4 Benefits paid to or for members 5 Compensation of current officers, directors, trustees, and key employees 6 Compensation included above, to disqualified persons (as defined under section 4958(r)(1)) and persons described in section 4958(r)(3)(8) 7 Other salanes and wages 8 Penson plan contributions (include section 401(k) and section 403(b) employer contributions) 9 Other employee benefits 1 Person plan contributions (include section 401(k) and section 403(b) employer contributions) 1 Fees for services (non-employees). 1 Reason of services (non-employees). 2 St. 2 287. 151. 996. 59, 692. 39, 5 129, 278. 29, 608. 24, 2 120, 287. 151. 996. 59, 692. 39, 5 183, 095. 129, 278. 29, 608. 24, 2 146, 360. 98, 985. 27, 636. 19, 7 16 Person plantagement (see good to see the second se		organizations, and individuals outside the U.S			,	
5 Compensation of current officers, directors, trustees, and key employees 6 Compensation not included above, to disqualified persons (as defined under section 4958()(1)) and persons described in section 4958()(3)(8) 7 Other salanes and wages 8 Penson plan contributions (include section 401(k) and section 403(k) employer contributions) 9 Other employee benefits 10 Payroli taxes 10 Payroli taxes 11 Legal 12 Advantagement 13 Legal 24 Advantagement foes 9 Other 18 Office expenses 10 Office expenses 10 Office expenses 10 Office expenses 10 Office expenses 10 Office expenses 10 Office expenses 10 Office expenses 10 Occupancy 10 Occupancy 11 A79,946 1,166,869. 153,004. 160,0 121,69 121,69 123,830. 240,406. 121,66 121,69 121,69 123,830. 240,406. 121,66 121,69 124,79,946 1,166,869. 153,004. 160,0 125,287. 151,996. 59,692. 39,55 129,278. 29,608. 24,2 123,830. 240,406. 121,66 121,60 123,830. 240,406. 121,60 123,830. 240,406. 121,60 124,948. 27,710. 77,700. 77,700. 24,92 129,608. 24,24 129,8050. 298,955. 27,636. 19,77 129,8050. 298,955. 27,636. 19,77 129,8050. 298,955. 27,636. 19,77 129,8050. 298,955. 20,608. 298,950. 20,77 129,8050. 298,955. 20,77 129,8050. 298,955. 20,77 129,8050. 298,955. 20,77 129,8050. 298,955. 20,77 129,8050. 298,955. 20,77 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97 129,97		See Part IV, lines 15 and 16			/ +	J. 4. 4. 4. 6.
trustees, and key employees Compensation not included above, to disqualified persons (as defined under section 4958(r)(1)) and persons described in section 4958(r)(3)(8) 7	4	Benefits paid to or for members				Fig. , when he is not a
6 Compensation included above, to disqualified persons (as defined under section 4986()(3)(8) 7 Other salanes and wages 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) 9 Other employee benefits 10 Payroli taxes 11 Fees for services (non-employees). 12 Advantagement 13 Lobbying 14 Lobbying 15 Professional fundrasing services. See Part IV, line 17 Investment management fees 16 Other expenses 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 11 Payments to affiliates 12 Other expenses. Itemize expenses not overed above. (Expenses grouped tigether and labeled miscellanesus may not exceed 5% of total expenses shown on line 25 below.)	5	Compensation of current officers, directors,				
persons (as defined under section 4958()(1)) and persons described in section 4958()(3)(8) 7			485,922.	123,830.	240,406.	121,686.
persons described in section 4958(c)(3)(B) 7 Other salanes and wages 8 Penson pian contributions (include section 401(k) and section 403(b) employer contributions) 9 Other employee benefits 183,095. 129,278. 29,608. 24,2 11 Payroll taxes 146,360. 98,985. 27,636. 19,7 11 Pees for services (non-employees). 180,323. 77,700. 77,700. 24,9 11 Legal 180,323. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 24,9 180,325. 77,700. 77,700. 77,700. 24,9 180,325. 77,700. 77	6	Compensation not included above, to disqualified				
7 Other salanes and wages 8 Penson plan contributions (include section 401(k) and section 403(h) employer contributions) 9 Other employee benefits 10 Payroll taxes 11 Fees for services (non-employees). 1 Management 1 Legal 1 Lobbying 1 Professional fundraising services. See Part IV, line 17 1 Investment management fees 9 Other 1 Advertising and promotion 1 Office expenses 1 Occupancy 1 Travel 1 Payments of travel or entertainment expenses for any federal, state, or local public officials 1 Payments of stimize expenses not covered above. (Expenses grouped together and labeled insculances) may not exceed 5% of lotal expenses shown on line 25 below.)		persons (as defined under section 4958(f)(1)) and				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) 9 Other employee benefits 183,095. 129,278. 29,608. 24,2 10 Payroll taxes 146,360. 98,985. 27,636. 19,7 Fees for services (non-employees). a Management b Legal 180,323. 77,700. 77,700. 24,9 c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees 9 Other 412,684. 286,655. 83,874. 42,1 2 Advertising and promotion 3 Office expenses 1 Information technology 1 Royalties 1 Occupancy 1 Travel Payments of travel or entertainment expenses for any federal, state, or local public officials 2 Depreciation, depletion, and amortization 1 Insurance 1 Depreciation, depletion, and amortization and accounting above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)		persons described in section 4958(c)(3)(B)				
and section 403(b) employer contributions) 9 Other employee benefits 183,095. 129,278. 29,608. 24,2 146,360. 98,985. 27,636. 19,7 17 Fees for services (non-employees). a Management b Legal	7	Other salanes and wages	1,479,946.	1,166,869.	153,004.	160,073.
9 Other employee benefits 10 Payroll taxes 110 Payroll taxes 111 Fees for services (non-employees). 2 Management 2 Legal 2 Accounting 3 Lobbying 2 Professional fundraising services. See Part IV, line 17 3 Investment management fees 9 Other 12 Advertising and promotion 13 Office expenses 14 Information technology 15 Royalties 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses, litemize expenses not covered above. (Expenses shown on line 25 below.) 2 Interest 2 Interest 2 Depreciation, depletion, and amortization and meetings in sizellaneous may not exceed 5% of total expenses shown on line 25 below.)	8	Pension plan contributions (include section 401(k)			· · · · · · · · · · · · · · · · · · ·	
10 Payroll taxes 11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other Advertising and promotion 13 Office expenses Information technology 15 Royalties 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 10 Interest 11 Payments to affiliates 20 Depreciation, depletion, and amortization inscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b Conferences in services (non-employees). 18 Payments of travel or entertainment expenses for any federal, state, or local public officials above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)		and section 403(b) employer contributions)	251,287.			39,599.
11 Fees for services (non-employees). a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 298,050. 298,050. 35,256. 298,050. 35,256. 298,050. 35,256. 298,050. 35,256. 298,050. 31,241. 298,050. 31,241. 252,018. 31,241.	9	Other employee benefits				24,209.
a Management b Legal c Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 298,050 d Mary and promotion 30 Office expenses 1180,323. 77,700. 77,700. 24,9 35,256. 35,	10	Payroll taxes	146,360.	98,985.	27,636.	19,739.
b Legal	11	Fees for services (non-employees).				
C Accounting d Lobbying e Professional fundraising services. See Part IV, line 17 I Investment management fees g Other 412,684. 286,655. 83,874. 42,1 12 Advertising and promotion Cffice expenses 331,541. 252,018. 19,868. 59,6 14 Information technology Royalties Coccupancy 348,785. 226,712. 62,780. 59,2 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest Payments to affiliates Depreciation, depletion, and amortization Insurance A Other expenses illemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b C C C C C C C C C C C C C C C C C C C	а	Management				
d Lobbying e Professional fundraising services. See Part IV, line 17 f Investment management fees g Other 298,050. 298,050. 328,050. 298,050. 298,050. 328,050. 3298,0	b	Legal		77,700.		24,923.
Professional fundraising services. See Part IV, line 17 f Investment management fees g Other	С	Accounting	35,256.		35,256.	
Investment management fees 298,050. 298,050.	d	Lobbying				
State	е	Professional fundraising services. See Part IV, line 17				
12 Advertising and promotion 13 Office expenses 14 Information technology 15 Royalties 16 Occupancy 17 Travel 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 19 Conferences, conventions, and meetings 19 Interest 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization Insurance 24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)	f	Investment management fees				
13 Office expenses 331,541. 252,018. 19,868. 59,6 14 Information technology 15 Royalties 348,785. 226,712. 62,780. 59,2 17 Travel	g	Other	412,684.	286,655.	83,874.	42,155.
Information technology Royalties	12	- .				
15 Royalties	13	Office expenses	331,541.	252,018.	19,868.	59,655.
16 Occupancy 348,785. 226,712. 62,780. 59,2 17 Travel 40,426. 24,624. 9,688. 6,1 18 Payments of travel or entertainment expenses for any federal, state, or local public officials 75,792. 75,792. 19 Conferences, conventions, and meetings 75,792. 75,792. 20 Interest 21 Payments to affiliates 27,916. 7,731. 7,3 23 Insurance 30,727. 19,972. 5,531. 5,2 24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) 30,727. 19,972. 5,531. 5,2 6 degree of the control of the	14	Information technology	·			
Travel Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d e	15	Royalties				
Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings Interest Payments to affiliates Depreciation, depletion, and amortization Insurance Insur	16	Occupancy				59,293.
for any federal, state, or local public officials 19 Conferences, conventions, and meetings 20 Interest 21 Payments to affiliates 22 Depreciation, depletion, and amortization 23 Insurance 24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c c d d e e	17	Travel	40,426.	24,624.	9,688.	6,114.
Conferences, conventions, and meetings Interest Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d e	18	Payments of travel or entertainment expenses				
Interest Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d e		for any federal, state, or local public officials				
Payments to affiliates Depreciation, depletion, and amortization Insurance Other expenses Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d e	19	Conferences, conventions, and meetings	75,792.	75,792.		
Depreciation, depletion, and amortization 123 Insurance 124 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) 25 Insurance 26 Other expenses itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)	20	Interest				
Insurance Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d e	21	, , , , , , , , , , , , , , , , , , ,	40015			
Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d e e						7,301.
above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) a b c d ee	23	· · · •	30,727.	19,972.	5,531.	5,224.
b	24	above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total				
c d	а					
d	b					
е	c					
	d					
f All other expenses	е					
	f	All other expenses				
	25		52,676,572.	50,995,777.	1,110,824.	569,971.
26 Joint costs Check here ▶ ☐ If following	26				. ——	
SOP 98-2. Complete this line only if the organization		· -		j		
reported in column (B) joint costs from a combined		i i i				
educational campaign and fundraising solicitation		educational campaign and fundraising solicitation				

Part X **Balance Sheet** (A) (B) Beginning of year End of year 1,150. 1,151. 1 Cash - non-interest-bearing 1 7,144,308. 2 5,768,319. 2 Savings and temporary cash investments 3 Pledges and grants receivable, net 3 131,194. 11,638. 4 Accounts receivable, net Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L 5 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L 6 7 Notes and loans receivable, net Inventories for sale or use 8 30,095. 40,823. Prepaid expenses and deferred charges 9 10a Land, buildings, and equipment: cost or other 1,636,710. basis. Complete Part VI of Schedule D 10a 123,230 1,131,273 505,437 10b 10c b Less: accumulated depreciation 128,607,935. 141,170,597. 11 Investments - publicly traded securities 11 12 Investments - other securities. See Part IV, line 11 12 13 Investments · program-related See Part IV, line 11 13 14 14 Intangible assets 145,844 97,443. 15 15 Other assets See Part IV, line 11 136,183,757. 342,752. 148,221,243. 16 Total assets. Add lines 1 through 15 (must equal line 34) 16 489,673. 17 Accounts payable and accrued expenses 17 18 Grants payable 18 1,653,061. 2,050,948. 19 Deferred revenue 19 20 Tax-exempt bond liabilities 20 21 Escrow or custodial account liability Complete Part IV of Schedule D 21 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II 22 of Schedule L 23 Secured mortgages and notes payable to unrelated third parties 23 24 Unsecured notes and loans payable to unrelated third parties 24 62,624. 15,338. 25 Other liabilities. Complete Part X of Schedule D 25 2,058,437. 2,555,959. 26 Total liabilities. Add lines 17 through 25 26 Organizations that follow SFAS 117, check here

X

and complete lines 27 through 29, and lines 33 and 34. Net Assets or Fund Balances 142,218,627. 131,064,304. 27 27 Unrestricted net assets 385,641. 28 Temporarily restricted net assets 28 3,061,016. 3,061,016. Permanently restricted net assets 29 Organizations that do not follow SFAS 117, check here complete lines 30 through 34. 30 Capital stock or trust principal, or current funds 30 31 Paid-in or capital surplus, or land, building, or equipment fund 31 32 32 Retained earnings, endowment, accumulated income, or other funds 134,125,320. 145,665,284. 33 Total net assets or fund balances 33

Form 990 (2009)

148,221,243.

136,183,757.

Total liabilities and net assets/fund balances

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit

or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

Act and OMB Circular A-133?

Form 990 (2009)

За

Х

. SCHEDULE A

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

➤ Attach to Form 990 or Form 990-EZ. ➤ See separate instructions.

2009

Open to Public Inspection

Name of the organization

NATIONAL MERIT SCHOLARSHIP CORPORATION

Employer identification number 36-2307745

		7 8 17 81	7. 2									
Part I			rity Status (All organi					structions				
The organ			because it is (For lines	_								
1 🖳	A church, co	onvention of church	es, or association of chui	rches desc	cribed in s	ection 170)(b)(1)(A)(i	i).				
2 🖳	A school des	scribed in section 1	70(b)(1)(A)(ii). (Attach So	chedule E)							
з 🖳	A hospital or	r a cooperative hosp	oital service organization	described	ın sectior	170(b)(1)	(A)(iii).					
4	A medical re	search organization	operated in conjunction	with a hos	spital desc	ribed in s	ection 170	D(b)(1)(A)(i	ii). Enter t	he hospital	's nan	ne,
	city, and sta								•	•		
5 🗀	An organizat	tion operated for the	benefit of a college or u	iniversity o	wned or o	perated b	v a govern	mental un	it describe	ed in		
		D(b)(1)(A)(iv). (Comp	-	,			, 3					
6			nent or governmental un	ıt describe	d in sectio	n 170/hV	1\(A\(\sigma\)					
7 X			ceives a substantial part					or from the	a gonoral r	suble dose	ribod	
,		(b)(1)(A)(vi). (Compl		or its supp	2011 110111 2	governin	ciitai uiiti	or month the	e yenerar p	Jubiic desc	nbeu	II 7
8 🔲			· ·	/Camplet	D-4 11 \							
		-	section 170(b)(1)(A)(vi).		•				_			_
9	An organization that normally receives. (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from											
activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross invincome and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30,												
				tion 511 ta	ex) from bu	ısınesses	acquired b	by the orga	anization a	ifter June 3	0, 197	75.
See section 509(a)(2). (Complete Part III)												
10	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of on											
11 🗀							or					
	more publicly	y supported organiz	ations described in sect	ion 509(a)(or section 	on 509(a)(2). See se	ction 50 9((a)(3). Che	ck the box	that	
			organization and compl	lete lines 1	1e through	h 11h						
	a Type I b Type II c Type III - Functionally integrated d Type III - Other By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than											
e 📖							ın					
	foundation m	nanagers and other	than one or more publicl	y supporte	ed organiza	ations des	cribed in s	section 50	9(a)(1) or s	ection 509	(a)(2).	
f	If the organiz	zation received a wri	tten determination from	the IRS th	atıtıs a Ty	pe I, Type	II, or Typ	e III				
		rganization, check t										
g	Since Augus	t 17, 2006, has the	organization accepted a	ny gift or c	ontribution	n from any	of the foll	lowing per	sons?			
_			. -	ion accepted any gift or contribution from any of the following persons? Ontrols, either alone or together with persons described in (ii) and (iii) below,						Yes	No	
		-	upported organization?					()	()	11g(i)	, , ,	
			n described in (i) above?	,						11g(iı)		
	-		a person described in (i)		92					11g(iii)		
h			about the supported or							119(11)		
	r rovide the r	Ollowing intomiation	about the supported of	garnzation	(3)							
// N		I	(iii) Type of	Kiw) In the	raanization	(v) Did vo	u notification	(vi) ls	the I			
• •	organization in col. (i) let d in your constraint in col. (ii) let d in your constraint in col. organization		organizáti	on in col.	(vii) Am		f					
orga	nization		(described on lines 1-9		document?		i) of your support? (i) organized i		ed in the	e suppo		
			above or IRC section (see instructions))	V	l Na	<u> </u>						
			(See manucuons))	Yes	No	Yes	140	res	No	ļ		
				i]							
					<u> </u>							
			<u> </u>	ļ	<u> </u>							
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-4-1		1	i	ľ	1	l	l	i	1 1			

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

··Schedute A (Form 990 or 990-EZ) 2009 NATIONAL MERIT SCHOLARSHIP CORPORATION 36-2307745 Page 2 Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part !) Section A. Public Support Calendar year (or fiscal year beginning in) (a) 2005 **(b)** 2006 (c) 2007 (d) 2008 (e) 2009 (f) Total 1 Gifts, grants, contributions, and membership fees received. (Do not 41,019,993 41,564,332 include any "unusual grants.") 41,124,549 41,537,015 41,351,562 206,597,451. 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf 3 The value of services or facilities furnished by a governmental unit to the organization without charge 41,019,993. 41,124,549 41,537,015 41,351,562, 4 Total. Add lines 1 through 3 41,564,332 206,597,451. 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) 9,130,312. 197,467,139. 6 Public support. Subtract line 5 from line 4 Section B. Total Support Calendar year (or fiscal year beginning in) (a) 2005 (b) 2006 (c) 2007 (d) 2008 (e) 2009 (f) Total 41,351,562. 41,019,993 41,124,549 41,564,332. 41,537,015 206,597,451. 7 Amounts from line 4 8 Gross income from interest. dividends, payments received on securities loans, rents, royalties 4,700,437 5,179,434, 5,368,613. 4,469,992. 3,171,112. 22,889,588. and income from similar sources 9 Net income from unrelated business activities, whether or not the business is regularly carried on 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) 229,487,039. 11 Total support. Add lines 7 through 10 44,300. 12 Gross receipts from related activities, etc. (see instructions) 12 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here 3

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	86.05 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	85.91 %
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or	more, check	this box and
stop here. The organization qualifies as a publicly supported organization		ightharpoons X
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 and stop here. The organization qualifies as a publicly supported organization	% or more, c	heck this box
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in F		
meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Expla		
organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported or	-	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box	and see inst	tructions

chedule A (Form 990 or 990-EZ) 2009 Partill Support Schedule for C	rganizations	Described in	Section 509(a	1)(2) (Complete only	r if you checked the bo	Pa'g ox on line 9 of P
ection A. Public Support						
Salendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and		1]	ĺ	
membership fees received. (Do not				1		
include any "unusual grants.")						
Gross receipts from admissions, merchandise sold or services per- formed, or facilities furnished in						
any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that						
are not an unrelated trade or bus-						•
iness under section 513						
4 Tax revenues levied for the organ-			1			
ızatıon's benefit and either paid to			Ì			Í
or expended on its behalf					<u> </u>	L
5 The value of services or facilities						
furnished by a governmental unit to		[
the organization without charge		ļ	.	<u> </u>		
6 Total. Add lines 1 through 5					<u> </u>	
7a Amounts included on lines 1, 2, and						1
3 received from disqualified persons						
b Amounts included on lines 2 and 3 received						
from other than disqualified persons that exceed the greater of \$5,000 or 1% of the						
amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6) ection B. Total Support			AND THE STREET	的对象。		
alendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
Amounts from line 6						
Da Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income		<u> </u>				
(less section 511 taxes) from businesses						
acquired after June 30, 1975						
c Add lines 10a and 10b			i			
Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carned on				1		
Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	···					
3 Total support (Add lines 9, 10c, 11, and 12)		L		<u> </u>		L <u></u> -
First five years. If the Form 990 is for	the organization's	s first, second, thi	rd, fourth, or fifth t	ax year as a section	on 501(c)(3) organız	ation,
check this box and stop here	. 0					<u> </u>
ection C. Computation of Publi	c Support Pe	rcentage				

13	assets (Explain in Part IV) Total support (Add lines 9, 10c, 11, and 12)					
14	First five years. If the Form 990 is for	the organization's first, second,	third, fourth, or fifth tax year a	is a section 501(c)(3) org	ganization,	
	check this box and stop here				<u> </u>	
Se	ction C. Computation of Publ	c Support Percentage				
15	Public support percentage for 2009 (I	ne 8, column (f) divided by line 1	3, column (f))	15	%	
16	Public support percentage from 2008	Schedule A, Part III, line 15		. 16		
Se	ction D. Computation of Inves	stment Income Percenta	ge			
17	Investment income percentage for 20	09 (line 10c, column (f) divided b	y line 13, column (f))	17	%	
18	Investment income percentage from 2	2008 Schedule A, Part III, line 17		18	%	
198	a 33 1/3% support tests - 2009. If the more than 33 1/3%, check this box as	•	•	•	ine 17 is not	
ŧ	33 1/3% support tests - 2008. If the	organization did not check a box	on line 14 or line 19a, and lin	e 16 is more than 33 1/3	3%, and	
	line 18 is not more than 33 1/3%, che	ck this box and stop here. The o	rganization qualifies as a publ	icly supported organizat	tion ▶□	
20	Private foundation. If the organizatio	n did not check a box on line 14,	19a, or 19b, check this box a	nd see instructions	▶□	

-Schedule D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990,
 Part IV, line 6, 7, 8, 9, 10, 11, or 12.
 ► Attach to Form 990. ► See separate instructions.

2009

OMB No 1545-0047

Name of the organization

NATIONAL MERIT SCHOLARSHIP CORPORATION

Employer identification number 36-2307745

Pa	দিটাই Organizations Maintaining Donor Advise	ed Funds or Other Similar Fund	s or Accounts. Complete if the
	organization answered "Yes" to Form 990, Part IV, line	e 6	
		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		
5	Did the organization inform all donors and donor advisors in	writing that the assets held in donor advi	sed funds
	are the organization's property, subject to the organization's		Yes No
6	Did the organization inform all grantees, donors, and donor a	<u> </u>	e used only
	for charitable purposes and not for the benefit of the donor of		
	impermissible private benefit?		Yes No
Pa	Conservation Easements. Complete if the org	ganization answered "Yes" to Form 990,	
1	Purpose(s) of conservation easements held by the organization		
	Preservation of land for public use (e.g., recreation or p		storically important land area
	Protection of natural habitat	· —	tified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qualif	ied conservation contribution in the form	of a conservation easement on the last
	day of the tax year.		
			Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
С	Number of conservation easements on a certified historic stri	ucture included in (a)	2c
d	Number of conservation easements included in (c) acquired a	after 8/17/06	2d
3	Number of conservation easements modified, transferred, rel	eased, extinguished, or terminated by th	e organization during the tax
	year ▶		
4	Number of states where property subject to conservation eas	sement is located >	
5	Does the organization have a written policy regarding the per	odic monitoring, inspection, handling of	
	violations, and enforcement of the conservation easements it	holds?	Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting,	and enforcing conservation easements of	luring the year
7	Amount of expenses incurred in monitoring, inspecting, and e	enforcing conservation easements during	the year ► \$
8	Does each conservation easement reported on line 2(d) above	e satisfy the requirements of section 170	0(h)(4)(B)(i)
	and section 170(h)(4)(B)(ii)?		☐ Yes ☐ No
9	In Part XIV, describe how the organization reports conservation	on easements in its revenue and expense	e statement, and balance sheet, and
	include, if applicable, the text of the footnote to the organizat	ion's financial statements that describes	the organization's accounting for
	conservation easements		
Pa	Organizations Maintaining Collections of		ther Similar Assets.
	Complete if the organization answered "Yes" to Form 9	990, Part IV, line 8.	
1a	If the organization elected, as permitted under SFAS 116, not		
	treasures, or other similar assets held for public exhibition, ed	lucation, or research in furtherance of pu	blic service, provide, in Part XIV, the text of
	the footnote to its financial statements that describes these it		
b	If the organization elected, as permitted under SFAS 116, to r		
	or other similar assets held for public exhibition, education, or	research in furtherance of public service	e, provide the following amounts relating to
	these items:		
	(i) Revenues included in Form 990, Part VIII, line 1		> \$
	(ii) Assets included in Form 990, Part X		> \$
2	If the organization received or held works of art, historical trea		l gain, provide
	the following amounts required to be reported under SFAS 11	6 relating to these items.	
	Revenues included in Form 990, Part VIII, line 1		> \$
b	Assets included in Form 990, Part X		> \$

-		L MERIT SC					07745	
Pa	rt III Organizations Maintaining (Collections of A	rt, Historical Ti	reasures, o	r Other Simil	ar Asse	ts (continu	ıed)
3	Using the organization's acquisition, access	ion, and other record	ds, check any of the	following that	are a significant	use of its	collection i	tems
٠	(check all that apply)							
а	Public exhibition	C	Loan or exc	hange progra	ms			
b	Scholarly research	e	e					
С	Preservation for future generations							
4	Provide a description of the organization's c	ollections and explai	in how they further t	he organizatio	n's exempt purpo	ose in Par	t XIV	
5	During the year, did the organization solicit of	or receive donations	of art, historical trea	sures, or othe	r sımılar assets	_	_	
	to be sold to raise funds rather than to be m						Yes	U No
Pa	rt IV Escrow and Custodial Arran		ete if organization a	nswered "Yes'	" to Form 990, Pa	ırt IV, line	9, or	
	reported an amount on Form 990, Pa	rt X, line 21						
1a	Is the organization an agent, trustee, custod	lian or other intermed	diary for contribution	ns or other ass	ets not included	_	_	
	on Form 990, Part X?			-		. ∟	Yes	∐ No
b	If "Yes," explain the arrangement in Part XIV	and complete the fo	ollowing table:					
							Amount	
С	Beginning balance				1c			
d	Additions during the year				1d			
е	Distributions during the year				1e			
f	Ending balance		-		1f			
2a	Did the organization include an amount on F	orm 990, Part X, line	21?				Yes	∐ No
	If "Yes," explain the arrangement in Part XIV				·····			
Pa	t V Endowment Funds. Complete	f the organization an	swered "Yes" to Fo					
		(a) Current year	(b) Prior year	(c) Two years	back (d) Three y	ears back	(e) Four ye	ars back
1a	Beginning of year balance	3433334.	3094081.	·			,	ر بر ر
þ	Contributions	40.5						وينوشو بديمو
С	Net investment earnings, gains, and losses	436,305.	366,508.	:			, 41.	F . > . 9 %
d	Grants or scholarships	207,641.	27,255.				, ,,	1 Tr
е	Other expenditures for facilities						- 8	المامي المام المامة المامة
	and programs			" et " "			vd •5464	Sect # Capper
f	Administrative expenses			- 茂 5 + 1 +	· · · · · · · · · · · · · · · · · · ·		, ,	(", "
g	End of year balance	3661998.	3433334.	ļ				
2	Provide the estimated percentage of the year		ıs.					
а	Board designated or quasi-endowment	10.11	_%					
b	Permanent endowment ► 83.59	%						
		%						
3a	Are there endowment funds not in the posse	ession of the organiza	ation that are held a	nd administer	ed for the organız	ation:		
	by:						Ye	s No
	(i) unrelated organizations						3a(ı)	X
	(ii) related organizations						3a(ıi)	Х
b	If "Yes" to 3a(ii), are the related organizations	s listed as required o	n Schedule R?				3b	
4	Describe in Part XIV the intended uses of the							
Par	t VI Investments - Land, Building	s, and Equipme			0			
	Description of investment	(a) Cost or o	1 ' '		(c) Accumulate	d	(d) Book va	alue
		basis (investri	nent) basis	(other)	depreciation			
	Land							
b	Buildings						·	
	Leasehold improvements	·		8,699.	156,30			391.
	Equipment			0,083.	123,48			596.
	Other	.		7,928.	225,64		1,042,	
<u>Total</u>	. Add lines 1a through 1e. (Column (d) must e	qual Form 990, Part	X, column (B), line 1	0(c).)			1,131,	<u>273.</u>

1,131,273. Schedule D (Form 990) 2009

Schedule D (Form 990) 2009 NATIONAL M	ERIT SCHOLA	RSHIP CORPOR	ATION 36	-2307745	Page
Part VII Investments - Other Securities.	See Form 990, Part X, I	ne 12			
`(a) Description of security or category (including name of security)	(b) Book value	c	(c) Method of valu cost or end-of-year ma		
Financial derivatives				,	
Closely-held equity interests				-	
Other					
	-				
				· · · · · · · · · · · · · · · · · · ·	
					
			<u>-</u> -		
					
				<u></u>	
				<u> </u>	
				<u>.</u>	
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.)		l <u></u> _			
Part VIII Investments - Program Related.	See Form 990, Part X,	line 13.			
(a) Description of investment type	(b) Book value		(c) Method of value		
· · · · · · · · · · · · · · · · · · ·	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	C	ost or end-of-year ma	rket value	
					
					
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.)					
Part IX Other Assets. See Form 990, Part X, Im	ne 15				
) Description			(b) Book val	ue
	<u>· </u>				
				-	
 	<u></u>				
					
		·		<u> </u>	
					
			<u></u>		
Total. (Column (b) must equal Form 990, Part X, col (B) III Part X Other Liabilities. See Form 990, Part X	ne 15)	· · · · · · · · · · · · · · · · · · ·	<u> </u>	·	
(a) Departure of lightly	t, iine 25	(b) Assessed		 	
		(b) Amount	-{		
Federal income taxes		15 222	4		-
PAYABLE TO BROKERS AND BANKS		15,338	4		
			.	,	
			4		
			_	•	
			_		
			7		
		15,338.			

^{2.} FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 932053 02-01-10

Sche	dule D (Form 990) 2009 NATIONAL MERIT SCHOLARSHIP	CORPORAT	ION	36-	2307745	Patie 4
Pa	t XI Reconciliation of Change in Net Assets from Form 990 to	Audited Fina	ncial Stat	temen	nts	
1	Total revenue (Form 990, Part VIII, column (A), line 12)		11		46,647	,902.
2	Total expenses (Form 990, Part IX, column (A), line 25)		2		52,676	,572.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	•	3		-6,028	,670.
4	Net unrealized gains (losses) on investments	•	4		17,568	
5	Donated services and use of facilities	•	5			·
6	Investment expenses		6			
7	Prior period adjustments		7			
8	Other (Describe in Part XIV)		8		•	
9	Total adjustments (net). Add lines 4 through 8		9		17,568	,634.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 ar	nd 9	10		11,539	
Pai	t XII Reconciliation of Revenue per Audited Financial Stateme		enue per	Retur		·
1	Total revenue, gains, and other support per audited financial statements		· · · · · ·	1	63,918	,486.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	•		-		
а	Net unrealized gains on investments	$ _{2a} 17,5$	68,634	. `	ĺ	
b	Donated services and use of facilities	2b		٦	ł	
c	Recoveries of prior year grants	2c		913	1	
d	Other (Describe in Part XIV)	2d		7.7		
е	Add lines 2a through 2d			2e	17,568	634.
3	Subtract line 2e from line 1	••		3	46,349	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				, , , , , , ,	
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a 2	98,050	. ` '		
b	Other (Describe in Part XIV.)	4b	<u>-</u>	┨ . '	1	
	Add lines 4a and 4b			4c	298	050.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)			5	46,647	
	t XIII Reconciliation of Expenses per Audited Financial Statem	ents With Exp	enses pe	_		
1	Total expenses and losses per audited financial statements	- - -	<u> </u>	1	52,378	522.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		-		, , , , , , ,	
а	Donated services and use of facilities	2a		٠ .		
b	Prior year adjustments	2b		-		
c	Other losses	2c		7 /		
d	Other (Describe in Part XIV)	2d		1 !		
	Add lines 2a through 2d			2e		0.
3	Subtract line 2e from line 1			3	52,378,	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				, , , , ,	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a 25	98,050			
b	Other (Describe in Part XIV.)	4b	,	1 !		
	Add lines 4a and 4b	1-10		4c	298.	050.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)			5	52,676,	
	t XIV Supplemental Information	······································		<u> </u>	0 = 7 0 0 7	
	plete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part II	- II. lines 1a and 4: P	Part IV lines	1b and	2h: Part V line	4 Part
	2, Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also comp					7,1 W.C
	T V, LINE 4: THE INCOME FROM THE ENDOWMEN		•			
SCH	OLARSHIPS SPONSORED BY THE DONORS IN THE	NATIONAL 1	MERIT 1	PROG	RAM AND	THE
ran	IONAL ACHIEVEMENT PROGRAM.					
		 				
PAR	T X: ON JUNE 1, 2009, NMSC ADOPTED THE ACC	COUNTING S	STANDA	RD		
ON	ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES	S, WHICH A	ADDRESS	SES '	THE	
DET	ERMINATION OF WHETHER TAX BENEFITS CLAIMED	OR EXPE	CTED TO) BE	CLAIMED	ON
A T	AX RETURN SHOULD BE RECORDED IN THE FINANC	CIAL STATE	EMENTS	. UN	DER THIS	;

Schedule D (Form 990) 2009

Schedule D (Form 990) 2009 NATIONAL MERIT SCHOLARSHIP CORPORATION 36-2307745 Page 5 Part XIV Supplemental Information (continued)
QUIDANCE, NMSC MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX
POSITION ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE
SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL
MERITS OF THE POSITION. EXAMPLES OF TAX POSITIONS INCLUDE THE TAX-EXEMPT
STATUS OF NMSC AND VARIOUS POSITIONS RELATED TO THE POTENTIAL SOURCES OF
UNRELATED BUSINESS TAXABLE INCOME (UBIT). THE TAX BENEFITS RECOGNIZED IN
THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE
LARGEST BENEFIT THAT HAS A GREATER THAN 50 PERCENT LIKELIHOOD OF BEING
REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR
UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION, CLASSIFICATION,
INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN INTERIM PERIODS.
NMSC HAS REVIEWED THE TAX POSITIONS FOR THE OPEN TAX YEARS (CURRENT AND
PRIOR THREE TAX YEARS) AND HAS CONCLUDED THAT NO PROVISION FOR INCOME TAX
IS REQUIRED IN THE FINANCIAL STATEMENTS. AT MAY 31, 2010, THERE WERE NO
UNRECOGNIZED TAX BENEFITS IDENTIFIED OR RECORDED AS LIABILITIES. NMSC
FILES FORMS 990 IN THE U.S. FEDERAL JURISDICTION AND IN MOST STATES. WITH
FEW EXCEPTIONS, NMSC IS NO LONGER SUBJECT TO EXAMINATION BY THE INTERNAL
REVENUE SERVICE FOR YEARS BEFORE 2007.
· · · · · · · · · · · · · · · · · · ·

SCHEDULE (Form 990) Department of the Treasury

Internal Revenue Service

Name of the organization

Governments, and Individuals in the United States Grants and Other Assistance to Organizations,

OMB No 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ▶ Attach to Form 990.

NATIONAL MERIT SCHOLARSHIP CORPORATION

General Information on Grants and Assistance

Perतः।

Open to Public	Employer identification number 36-2307745
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2 | (h) Purpose of grant or assistance X Yes recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000 Use Part IV and Schedule I-1 (Form 990) if additional space is needed and address of organization (box if applicable cash grant or government assistance or government cash assistance cash assistance other) Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Enter total number of section 501(c)(3) and government organizations criteria used to award the grants or assistance? Enter total number of other organizations 1 (a) Name and address of organization

Schedule I (Form 990) 2009

Schedule | (Form 990) 2009 NATIONAL MERIT SCHOLARSHIP CORPORATION

Rart III: | Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Use Part IV and Schedule I-1 (Form 990) if additional space is needed

Page 2

36-2307745

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non- cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
NATIONAL MERIT PROGRAM SCHOLARSHIP GRANTS	29283	45,822,538,	0		
NATIONAL ACHIEVEMENT PROGRAM SCHOLARSHIP GRANTS	1106	2,510,	0		
Part IV. Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.	de the informatio	n required in Part I,	line 2, and any other	additional information.	
SCHEDULE I, PART I, LINE 2: IN ORDER	DER TO MONITOR	THE	USE OF THE	SCHOLARSHIP	
GRANTS, NMSC PREPARES CHECKS THAT ARE	ARE PAYABLE	BLE TO THE	SELECTED	SCHOLAR OR	
THEIR UNIVERSITY/COLLEGE. THESE C	CHECKS ARE	MAILED	DIRECTLY TO	тне	
APPLICABLE COLLEGE OR UNIVERSITY.	NMSC IN	INSTRUCTS THE	COLLEGE	OR UNIVERSITY	
TO VERIFY THE SCHOLAR'S ELIGIBILITY	TY FOR THE	PAYMENT	PRIOR TO D	DISTRIBUTING	
THE CHECKS TO STUDENTS OR APPLYING TH	THEM TO	THE SCHOLAR'S	AR'S UNIVERSITY	RSITY	
ACCOUNT. IF THE STUDENT IS INELIGIBL	SIBLE FOR	THE PAYMENT,	NMSC	ASKS THE	
COLLEGE OR UNIVERSITY TO EITHER SE	SEND THE C	CHECK BACK	TO NMSC OR	TO PROVIDE	
NMSC WITH A REFUND IF THE CHECK HAS	S ALREADY	BEEN	DEPOSITED BY	тне	•
932102 02-02-10					Schedule I (Form 990) 2009

Part IV Supplemental Information NATIONAL MERIT SCHOLARSHIP CORPORATION 36-2307/45 Page 2
INSTITUTION. SCHOLARS HAVE AN AGREEMENT WITH NMSC THAT THEIR STIPEND
CHECKS ARE ONLY TO BE USED FOR COLLEGE UNDERGRADUATE STUDIES AND THAT ANY
UNUSED PORTION MUST BE RETURNED TO NMSC.
-

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Compensated Employees

Complete if the organization answered "Yes" to Form 990,

Part IV. line 23.

► Attach to Form 990. ► See separate instructions.

2009

Open to Public Inspection

Name of the organization

Department of the Treasury Internal Revenue Service

NATIONAL MERIT SCHOLARSHIP CORPORATION

Employer identification number 36-2307745

Part I **Questions Regarding Compensation** Yes No 1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. First-class or charter travel Housing allowance or residence for personal use Travel for companions Payments for business use of personal residence Tax indemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account Personal services (e.g., maid, chauffeur, chef) b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 1b Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. X Compensation committee Written employment contract Independent compensation consultant X Compensation survey or study X Form 990 of other organizations Approval by the board or compensation committee During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization X Receive a severance payment or change-of-control payment? 4a $\overline{\mathbf{x}}$ b Participate in, or receive payment from, a supplemental nonqualified retirement plan? 4b X c Participate in, or receive payment from, an equity-based compensation arrangement? 4c If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9. For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of X a The organization? 5a X b Any related organization? 5b If "Yes" to line 5a or 5b, describe in Part III. 6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: X a The organization? 6a X b Any related organization? 6b If "Yes" to line 6a or 6b, describe in Part III. For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments X not described in lines 5 and 6? If "Yes," describe in Part III 7 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the X initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III 8 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2009

Regulations section 53.4958-6(c)?

Schedule J (Form 990) 2009

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

		(B) Breakdown of \	(B) Breakdown of W-2 and/or 1099-MISC compensation	SC compensation	(C)	(a)	(E)	(F)
(A) Name		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred	benefits	(B)(I)-(D)	compensation reported in prior Form 990 or Form 990-EZ
ŀ	3	176,840.	0	0	30,759.	2,016.	209,615.	0
T. E. MCGUIRE	(E)	0	0	0	0	0		0
	Ξ						l	
	(ii)							
	(i)							
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	3							
	Ξ							
	(ii)							

Schedule J (Form 990) 2009*-

'SCHEDULE O (Form 990)

Supplemental Information to Form 990

Department of the Treasury Internal Revenue Service Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

Attach to Form 990.

2009
Open to Public Inspection

Name of the organization

NATIONAL MERIT SCHOLARSHIP CORPORATION

Employer identification number 36-2307745

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

LEVELS OF EDUCATION; AND TO STIMULATE INCREASED SUPPORT FROM

ORGANIZATIONS THAT WISH TO SPONSOR SCHOLARSHIPS FOR OUTSTANDING
SCHOLASTIC TALENT.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS PREPARED BY RSM

MCGLADREY AND THEN IS REVIEWED INTERNALLY BY NMSC'S CONTROLLER. RSM

MCGLADREY MAKES ANY NECESSARY EDITS AND THE FORM 990 IS THEN REVIEWED BY

NMSC'S TREASURER AND PRESIDENT, AND IS THEN FORWARDED TO NMSC'S LEGAL

COUNSEL FOR AN ADDITIONAL REVIEW. THE COMPLETED FORM 990 IS THEN MAILED TO

NMSC'S AUDIT COMMITTEE AND THE BOARD PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C: NMSC REQUIRES ALL MEMBERS OF

NMSC'S BOARD OF DIRECTORS AND ALL OFFICERS TO COMPLETE A DISCLOSURE FORM ON
AN ANNUAL BASIS TO DISCLOSE ANY INTERESTS THAT COULD GIVE RISE TO

CONFLICTS. IN ADDITION, THE WRITTEN POLICY IS PROVIDED TO ALL NEW

EMPLOYEES AND IS CONSTANTLY AVAILABLE TO ALL DIRECTORS, EMPLOYEES, AND

OFFICERS ALONG WITH ALL OTHER POLICIES AND PROCEDURES ON NMSC'S NETWORK.

FORM 990, PART VI, SECTION B, LINE 15: NMSC'S EXECUTIVE COMMITTEE ANNUALLY

DETERMINES THE SALARY FOR NMSC'S PRESIDENT. ALL OTHER SALARIES ARE

DETERMINED BY NMSC'S PRESIDENT WITHIN THE PARAMETERS OF THE COMPENSATION

BUDGET WHICH IS APPROVED ANNUALLY BY THE BOARD OF DIRECTORS. NMSC

REGULARLY RECEIVES AND REVIEWS SALARY SURVEY DATA FROM COMPARABLE

NOT-FOR-PROFIT ORGANIZATIONS. THIS INFORMATION IS REVIEWED BY NMSC'S

CHAIRMAN AND THE PRESIDENT BEFORE DETERMINING ANNUAL SALARY ADJUSTMENTS.

"SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

Attach to Form 990.



Name of the organization

NATIONAL MERIT SCHOLARSHIP CORPORATION

Employer identification number 36-2307745

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL,AK,AZ,AR,CA,CO,CT,DC,FL,GA,IL,KS,KY,ME,MD,MA,MI,MN,MS,MO,NH,NJ,NM,NY,NC
ND,OH,OK,OR,PA,RI,SC,TN,UT,VA,WA,WV,WI
FORM 990, PART VI, SECTION C, LINE 19: NMSC'S ANNUAL AUDITED FINANCIAL
STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC AS PART OF NMSC'S ANNUAL
REPORT, WHICH IS POSTED ON NMSC'S WEBSITE EACH YEAR. AT THIS TIME, NMSC'S
GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT MADE AVAILABLE
TO THE PUBLIC.