

PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning, 2023, and ending, 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization SCHOLARSHIP AMERICA, INC Doing business as		D Employer identification number 04-2296967
	Number and street (or P.O. box if mail is not delivered to street address) 7900 INTERNATIONAL DR	Room/suite 500	E Telephone number (952) 830-7396
	City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55425		G Gross receipts \$ 400,919,473
	F Name and address of principal officer: MICHAEL NYLUND 7900 INTERNATIONAL DR, MINNEAPOLIS, MN 55425		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions. H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: WWW.SCHOLARSHIPAMERICA.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1961	M State of legal domicile: MA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: ELIMINATE BARRIERS TO EDUCATIONAL SUCCESS SO THAT ANY STUDENT CAN PURSUE THEIR DREAM.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	20
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	20
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	218
	6	Total number of volunteers (estimate if necessary)	6	9,500
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	205,865,875	220,181,709
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,221,466	14,952,460
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,643,699	5,225,452
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	(209,341)	(88,281)
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	222,521,699	240,271,340
	14	Benefits paid to or for members (Part IX, column (A), line 4)	197,899,104	215,549,959
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	13,892,135	13,563,309
	b	Total fundraising expenses (Part IX, column (D), line 25)	0	0
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,033,520	
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	5,531,350	5,627,693
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	217,322,589	234,740,961
	20	Total assets (Part X, line 16)	5,199,110	5,530,379
	21	Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	22	Net assets or fund balances. Subtract line 21 from line 20	168,435,471	172,303,174
		63,768,998	57,025,596	
		104,666,473	115,277,578	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer
RICHARD GREENE, CFO
Type or print name and title

Date

9/4/2024

Paid Preparer Use Only

Print/Type preparer's name KAREN A. GRIES	Preparer's signature KAREN A. GRIES	Date 08/28/2024	Check <input type="checkbox"/> if self-employed	PTIN P00078514
Firm's name BAKER TILLY ADVISORY GROUP, LP	Firm's EIN 39-0859910	Phone no. (612) 876-4500		
Firm's address 225 SOUTH 6TH ST SUITE 2300, MINNEAPOLIS, MN 55402				

May the IRS discuss this return with the preparer shown above? See instructions Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2023)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:

SCHOLARSHIP AMERICA IS A NATIONAL EDUCATION SERVICE ORGANIZATION. OUR VISION IS TO EMPOWER AN AMERICA WHERE THOSE WITH THE MOST NEED HAVE THE OPPORTUNITY THROUGH EQUITABLE PATHWAYS TO EDUCATION AND TRAINING. IN ADDITION, SCHOLARSHIP AMERICA PROVIDES RESOURCES TO STUDENTS PURSUING (CONTINUED ON SCHEDULE O)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 224,417,521 including grants of \$ 215,549,959) (Revenue \$ 14,605,160)

EDUCATION ASSISTANCE: SCHOLARSHIP AMERICA (PROGRAM MANAGEMENT) IS THE LEADING PRIVATE EDUCATION ASSISTANCE SERVICE PROVIDER IN THE COUNTRY, HELPING CORPORATIONS, FOUNDATIONS AND INDIVIDUALS DESIGN AND ADMINISTER SCHOLARSHIP AND RELATED EDUCATIONAL ASSISTANCE PROGRAMS.

4b (Code:) (Expenses \$ 368,682 including grants of \$) (Revenue \$ 347,300)

DOLLARS FOR SCHOLARS IS A NATIONAL NETWORK OF 438 COMMUNITY-BASED, VOLUNTEER- DRIVEN AFFILIATED ORGANIZATIONS THAT RAISE FUNDS AND PROVIDE SCHOLARSHIPS AND EDUCATIONAL SUPPORT TO LOCAL STUDENTS IN COMMUNITIES ACROSS THE COUNTRY.

4c (Code:) (Expenses \$ 21,185 including grants of \$) (Revenue \$)

OTHER PROGRAM SERVICES INCLUDE THE FAMILIES OF FREEDOM SCHOLARSHIP PROGRAM AND OTHER RELATED EDUCATION PROGRAM RESEARCH, POLICY AND COMMUNITY ENGAGEMENT ACTIVITIES.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 224,807,388

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c 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? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d 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? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f 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 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23 Did 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? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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-EZ? <i>If "Yes," complete Schedule L, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/>	<input type="checkbox"/>
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	<input type="checkbox"/>	<input type="checkbox"/>
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	<input type="checkbox"/>	<input type="checkbox"/>
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance <i>(continued)</i>		Yes	No		
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	218		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			✓
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	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		✓	
b	If "Yes," enter the name of the foreign country <u>CA</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	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 as charitable contributions?	6a			✓
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).				
a	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			✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✓
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✓
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15			✓
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			✓
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

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 on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	<input checked="" type="checkbox"/>	
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<input checked="" type="checkbox"/>	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
15b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed AK, AL, AR, AZ, (CONTINUED ON SCHEDULE O)
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.
RICHARD S. GREENE, CFO, 7900 INTERNATIONAL DR, SUITE 500, MINNEAPOLIS, MN 55425, (952) 830-7396

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

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.

- 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, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MICHAEL NYLUND PRESIDENT AND CEO	40.0			✓				312,172	0	33,941
(2) RICHARD GREENE CHIEF FINANCIAL OFFICER	40.0			✓				241,455	0	39,699
(3) DONALD YU CHIEF STRATEGY PRODUCT OFFICER	40.0					✓		223,346	0	32,959
(4) MICHAEL PECKENSCHNEIDER VICE PRESIDENT, INFORMATION TECH.	40.0					✓		228,518	0	9,339
(5) JENNIFER MENKE VICE PRESIDENT, HUMAN RESOURCES	40.0					✓		191,396	0	32,308
(6) ANDREA SMITH VICE PRESIDENT, DEVELOPMENT & MARKET	40.0					✓		204,478	0	18,067
(7) AARON NOTTESTAD DIRECTOR, SOFTWARE ENGINEERING	40.0					✓		188,050	0	19,507
(8) MICHAEL MANEY CHAIR OF THE BOARD OF TRUSTEES	5.0	✓		✓				0	0	0
(9) TINA LEE IMMEDIATE PAST CHAIR OF THE BOARD	3.0	✓		✓				0	0	0
(10) TREASA G. BOWERS SECRETARY OF THE BOARD	5.0	✓		✓				0	0	0
(11) HAZEL M. MCNEILAGE TREASURER AND FIN. & INV. COMMITTEE CHAIR	5.0	✓		✓				0	0	0
(12) ALAIN KARAOGLAN TRUSTEE	3.0	✓						0	0	0
(13) ANGEL PEREZ TRUSTEE	3.0	✓						0	0	0
(14) AUTUMN MANNING TRUSTEE	3.0	✓						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) BARBARA MCBEE HRT CHAIR PRO-TEM	3.0	<input checked="" type="checkbox"/>						0	0	0
(16) DANIEL LEE TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(17) JAMES DLUGOS TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(18) JEFFREY M. SILVERMAN TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(19) JOSEPH PALOMBO TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(20) LUCINDA D. ROBB GOVERNANCE COMMITTEE CHAIR	5.0	<input checked="" type="checkbox"/>						0	0	0
(21) M. SALMAN RAVALA TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(22) MARK P. TURCHAN TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(23) MUNEERA CARR AUDIT COMMITTEE CHAIR	5.0	<input checked="" type="checkbox"/>						0	0	0
(24) RICHARD J. SCHWAB TRUSTEE	3.0	<input checked="" type="checkbox"/>						0	0	0
(25) (SEE STATEMENT)										
1b Subtotal								1,589,415	0	185,820
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								1,589,415	0	185,820

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 12

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PELL INSURANCE, PO BOX 30, 221 WEST NASSAU, ST. PETER, MN 56082	INSURANCE BROKER	170,071
NEARFORM INC., CORPORATION TRUST CENTER, 1209 ORANGE ST., WILMINGTON, DE 19801	TECHNOLOGY CONSULTANT	109,250
CDW DIRECT, PO BOX 75723, CHICAGO, IL 60675-5723	TECHNOLOGY HARDWARE	107,816
PARODI CONSULTING INC., 560 W. 43RD ST. APT#5J, NEW YORK, NY 10036	STRATEGY CONSULTANT	105,378
RISK STRATEGIES COMPANY, 404 WASHINGTON AVENUE N, SUITE 209, MINNEAPOLIS, MN 55401	CYBER INSURANCE CONSULTANT/BROKER	101,928
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	8	

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	625,408			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	219,556,301			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 763,239			
	h	Total. Add lines 1a-1f		220,181,709			
	Program Service Revenue	2a	MANAGEMENT FEES	Business Code 541900	14,605,160	14,605,160	
b		DOLLARS FOR SCHOLARS	541900	347,300	347,300		
c							
d							
e							
f		All other program service revenue . .		0	0	0	0
g		Total. Add lines 2a-2f		14,952,460			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		4,862,620			4,862,620
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	(i) Real				
			(ii) Personal				
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c	0	0		
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
				160,821,324			
	b	Less: cost or other basis and sales expenses	7b	160,458,492			
	c	Gain or (loss)	7c	362,832	0		
d	Net gain or (loss)		362,832		362,832		
8a	Gross income from fundraising events (not including \$ 625,408 of contributions reported on line 1c). See Part IV, line 18						
			17,250				
b	Less: direct expenses	8b	189,641				
c	Net income or (loss) from fundraising events		(172,391)		(172,391)		
9a	Gross income from gaming activities. See Part IV, line 19						
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances						
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11a	OTHER INCOME	Business Code 541900	84,110			84,110
	b						
	c						
	d	All other revenue		0	0	0	0
	e	Total. Add lines 11a-11d		84,110			
12	Total revenue. See instructions		240,271,340	14,952,460	0	5,137,171	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	207,814,989	207,814,989		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	7,734,970	7,734,970		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	634,326		634,326	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	10,273,482	4,960,133	3,999,236	1,314,113
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	296,112	142,762	115,527	37,823
9 Other employee benefits	1,602,829	760,331	641,060	201,438
10 Payroll taxes	756,560	346,371	318,423	91,766
11 Fees for services (nonemployees):				
a Management				
b Legal	19,372		19,372	
c Accounting	81,210		81,210	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	43,538		43,538	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	2,038,780	814,879	1,094,283	129,618
12 Advertising and promotion	220,138	32,000	181,677	6,461
13 Office expenses	327,164	193,955	83,531	49,678
14 Information technology	508,556	5,913	500,416	2,227
15 Royalties				
16 Occupancy	379,704	132,378	206,213	41,113
17 Travel	279,685	26,576	175,048	78,061
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	79,499	48,430	23,759	7,310
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,191,488	227,632	950,280	13,576
23 Insurance	267,056	158,890	82,493	25,673
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	191,503	97,218	59,622	34,663
b -----				
c -----				
d -----				
e All other expenses	0	0	0	0
25 Total functional expenses. Add lines 1 through 24e	234,740,961	223,497,427	9,210,014	2,033,520
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	30,664,295	2	25,294,008
	3 Pledges and grants receivable, net	2,578,274	3	2,140,290
	4 Accounts receivable, net	3,232,618	4	2,832,978
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	393,210	9	425,218
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 11,482,769		
	b Less: accumulated depreciation	10b 8,551,313	4,428,150	10c 2,931,456
	11 Investments—publicly traded securities	121,668,338	11	133,724,527
	12 Investments—other securities. See Part IV, line 11	4,669,650	12	3,471,080
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	144,307	14	
	15 Other assets. See Part IV, line 11	656,629	15	1,483,617
16 Total assets. Add lines 1 through 15 (must equal line 33)	168,435,471	16	172,303,174	
Liabilities	17 Accounts payable and accrued expenses	6,100,425	17	6,593,993
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	2,412,642	23	2,249,662
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	55,255,931	25	48,181,941
	26 Total liabilities. Add lines 17 through 25	63,768,998	26	57,025,596
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	9,369,819	27	11,469,450
	28 Net assets with donor restrictions	95,296,654	28	103,808,128
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	104,666,473	32	115,277,578
33 Total liabilities and net assets/fund balances	168,435,471	33	172,303,174	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	240,271,340
2	Total expenses (must equal Part IX, column (A), line 25)	2	234,740,961
3	Revenue less expenses. Subtract line 2 from line 1	3	5,530,379
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	104,666,473
5	Net unrealized gains (losses) on investments	5	5,080,726
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	115,277,578

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	✓	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		✓
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 on Schedule O and describe any steps taken to undergo such audits.		

Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (Check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(25) SAMATA NARRA ----- TRUSTEE	3.0 -----	✓						0	0	0
(26) SANTIAGO MARQUEZ ----- TRUSTEE	3.0 -----	✓						0	0	0
(27) WILLIAM C. YOUNG ----- DEVELOPMENT COMMITTEE CHAIR	5.0 -----	✓						0	0	0

**SCHEDULE A
(Form 990)**

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.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization SCHOLARSHIP AMERICA, INC	Employer identification number 04-2296967
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33¹/₃% 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 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total					0	0

Part II 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 I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	183,567,534	179,336,738	200,386,451	205,865,875	220,181,709	989,338,307
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	183,567,534	179,336,738	200,386,451	205,865,875	220,181,709	989,338,307
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)						123,500,674
6 Public support. Subtract line 5 from line 4						865,837,633

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	183,567,534	179,336,738	200,386,451	205,865,875	220,181,709	989,338,307
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2,046,440	1,688,351	1,815,733	2,511,452	4,862,620	12,924,596
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	97,626	127,403	32,484	72,792	84,110	414,415
11 Total support. Add lines 7 through 10						1,002,677,318
12 Gross receipts from related activities, etc. (see instructions)					12	70,826,592
13 First 5 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	86.35 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	87.88 %
16a 33 1/3% support test—2023. 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		<input checked="" type="checkbox"/>
b 33 1/3% support test—2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, 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 business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 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.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests—2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations *(continued)*

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART II, LINE 10 -	EXPLANATION FOR OTHER INCOME: OTHER INCOME

Return Reference - Identifier	Explanation						
SCHEDULE A, PART II, LINE 10 - OTHER INCOME	Description	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	(1)	97,626	127,403	32,484	72,792	84,110	414,415
	Total	97,626	127,403	32,484	72,792	84,110	414,415

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

SCHOLARSHIP AMERICA, INC

Employer identification number

04-2296967

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)(3) (enter number) organization
4947(a)(1) nonexempt charitable trust not treated as a private foundation
527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
4947(a)(1) nonexempt charitable trust treated as a private foundation
501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization SCHOLARSHIP AMERICA, INC	Employer identification number 04-2296967
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ ----- 9,748,260	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ ----- 22,480,737	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ ----- 7,133,780	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	----- ----- -----	\$ ----- 12,093,937	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	----- ----- -----	\$ ----- 7,650,474	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	----- ----- -----	\$ ----- 7,837,838	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization
SCHOLARSHIP AMERICA, INC

Employer identification number
04-2296967

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- -----	\$ -----	-----

Name of organization SCHOLARSHIP AMERICA, INC	Employer identification number 04-2296967
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Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: SCHOLARSHIP AMERICA, INC; Employer identification number: 04-2296967

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for values, 5-6 for Yes/No questions.

Part II Conservation Easements

Table with 2 columns: Held at the End of the Tax Year. Rows 1-9 for various questions and data points.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Table with 2 columns: Revenue, Assets. Rows 1a, 1b, 2 for various questions and data points.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange program
- e** Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	19,780,891	22,635,496	22,642,622	20,940,667	16,927,556
b Contributions	925	1,850	475	53,801	2,089,318
c Net investment earnings, gains, and losses	1,931,253	(2,169,298)	1,595,362	2,189,647	2,623,126
d Grants or scholarships	600,132	580,222	698,108	442,218	503,887
e Other expenditures for facilities and programs	(53,813)	106,935	904,855	99,275	195,446
f Administrative expenses					
g End of year balance	21,166,750	19,780,891	22,635,496	22,642,622	20,940,667

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment 11.17 %
- b** Permanent endowment 66.31 %
- c** Term endowment 22.52 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) Related organizations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input type="checkbox"/>

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		496,623	496,623	0
d Equipment		5,044,990	4,784,490	260,500
e Other		5,941,156	3,270,200	2,670,956
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				2,931,456

Part VII Investments—Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .		

Part VIII Investments—Program Related

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SCHOLARSHIP PAYABLE	20,695,856
(3) REFUNDABLE DEPOSITS	27,114,049
(4) LEASE LIABILITY	372,036
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	48,181,941

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row identifier, amount, and final total. Totals: 194,784,067 (Total revenue), 189,445,600 (Adjusted revenue), 50,825,740 (Other adjustments), and 240,271,340 (Total revenue).

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row identifier, amount, and final total. Totals: 184,172,962 (Total expenses), 183,915,221 (Adjusted expenses), 50,825,740 (Other adjustments), and 234,740,961 (Total expenses).

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE STATEMENT

Series of horizontal dashed lines for supplemental information input.

Part XIII

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation	
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	FUNDRAISING EXPENSES	189,641
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	(a) Description	(b) Amount
	SCHOLARSHIPS WITHOUT VARIANCE POWER	50,782,202
SCHEDULE D, PART XII, LINE 2(D) - OTHER EXPENSES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	(a) Description	(b) Amount
	FUNDRAISING EXPENSES	189,641
SCHEDULE D, PART XII, LINE 4(B) - OTHER EXPENSES	(a) Description	(b) Amount
	SCHOLARSHIPS WITHOUT VARIANCE POWER	50,782,202

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE D, PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUNDS</p>	<p>SCHOLARSHIPS: NEARLY ALL OF SCHOLARSHIP AMERICA'S ENDOWMENT FUNDS ARE FOR SCHOLARSHIP PROGRAMS AS SPECIFIED BY THE DONORS. THE DONOR AGREEMENTS OUTLINE ANY SPECIAL AWARD CRITERIA CONCERNING GEOGRAPHIC LOCATION, SCHOOL, COURSE OF STUDY, ETC., AND WHETHER OR NOT THE PRINCIPAL MAY BE USED FOR AWARDS.</p> <p>DOLLARS FOR SCHOLARS: DONORS HAVE ALSO ESTABLISHED SMALL ENDOWMENTS WHICH SUPPORT OPERATIONAL EXPENSES OF THE DOLLARS FOR SCHOLARS PROGRAM.</p>
<p>SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE</p>	<p>THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT SCHOLARSHIP AMERICA IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. SCHOLARSHIP AMERICA IS ALSO EXEMPT FROM STATE INCOME TAXES. HOWEVER, ANY UNRELATED BUSINESS INCOME MAY BE SUBJECT TO TAXATION.</p> <p>SCHOLARSHIP AMERICA FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. UNDER THIS GUIDANCE, SCHOLARSHIP AMERICA 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 SCHOLARSHIP AMERICA AND VARIOUS TAX POSITIONS RELATED TO POTENTIAL SOURCES OF UNRELATED BUSINESS INCOME. NO LIABILITY HAS BEEN RECOGNIZED BY SCHOLARSHIP AMERICA FOR UNCERTAIN TAX POSITIONS AS OF DECEMBER 31, 2023 AND 2022. SCHOLARSHIP AMERICA'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES.</p>
<p>SCHEDULE D, PART XI, LINE 2(D) -</p>	<p>FUNDRAISING EXPENSES INCLUDED IN NET REVENUE ON FORM 990 AND ON STATEMENT OF FUNCTIONAL EXPENSE IN THE AUDITED FINANCIAL STATEMENTS.</p>
<p>SCHEDULE D, PART XII, LINE 4(B) -</p>	<p>SCHOLARSHIP CONTRIBUTIONS AND AWARDS OVER WHICH SCHOLARSHIP AMERICA DOES NOT HAVE VARIANCE POWER.</p>

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

SCHOLARSHIP AMERICA, INC

Employer identification number

04-2296967

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA AND THE CARIBBEAN			GRANTMAKING	SCHOLARSHIP AWARD	125,800
(2) EAST ASIA AND THE PACIFIC			GRANTMAKING	SCHOLARSHIP AWARD	1,082,092
(3) EUROPE (INCLUDING ICELAND AND GREENLAND)			GRANTMAKING	SCHOLARSHIP AWARD	1,650,982
(4) MIDDLE EAST AND NORTH AFRICA			GRANTMAKING	SCHOLARSHIP AWARD	210,300
(5) NORTH AMERICA (CANADA & MEXICO ONLY)			GRANTMAKING	SCHOLARSHIP AWARD	3,350,428
(6) RUSSIA AND NEIGHBORING STATES			GRANTMAKING	SCHOLARSHIP AWARD	68,181
(7) SOUTH AMERICA			GRANTMAKING	SCHOLARSHIP AWARD	497,000
(8) SOUTH ASIA			GRANTMAKING	SCHOLARSHIP AWARD	583,687
(9) SUB-SAHARAN AFRICA			GRANTMAKING	SCHOLARSHIP AWARD	166,500
(10) CENTRAL AMERICA AND THE CARIBBEAN			INVESTMENTS	N/A	3,471,080
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal	0	0			11,206,050
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			11,206,050

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EAST ASIA AND THE PACIFIC	SCHOLARSHIP	16,340	CHECK OR EFT			
(2)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	9,100	CHECK OR EFT			
(3)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	45,278	CHECK OR EFT			
(4)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	59,800	CHECK OR EFT			
(5)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,500	CHECK OR EFT			
(6)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	6,500	CHECK OR EFT			
(7)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,500	CHECK OR EFT			
(8)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	30,000	CHECK OR EFT			
(9)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,400	CHECK OR EFT			
(10)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	18,000	CHECK OR EFT			
(11)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	41,402	CHECK OR EFT			
(12)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	8,500	CHECK OR EFT			
(13)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,125	CHECK OR EFT			
(14)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	11,726	CHECK OR EFT			
(15)			NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	12,000	CHECK OR EFT			
(16)			(SEE STATEMENT)						

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 73

3 Enter total number of other organizations or entities 0

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) SCHOLARSHIP	CENTRAL AMERICA AND THE CARIBBEAN	29	120,800	CHECK OR EFT	0		
(2) SCHOLARSHIP	EAST ASIA AND THE PACIFIC	326	1,006,958	CHECK OR EFT	0		
(3) SCHOLARSHIPS	EUROPE (INCLUDING ICELAND AND GREENLAND)	504	1,539,657	CHECK OR EFT	0		
(4) SCHOLARSHIPS	MIDDLE EAST AND NORTH AFRICA	56	207,300	CHECK OR EFT	0		
(5) SCHOLARSHIPS	NORTH AMERICA (CANADA & MEXICO ONLY)	273	811,381	CHECK OR EFT	0		
(6) SCHOLARSHIPS	RUSSIA AND NEIGHBORING STATES	26	68,181	CHECK OR EFT	0		
(7) SCHOLARSHIPS	SOUTH AMERICA	159	497,000	CHECK OR EFT	0		
(8) SCHOLARSHIPS	SOUTH ASIA	166	566,887	CHECK OR EFT	0		
(9) SCHOLARSHIPS	SUB-SAHARAN AFRICA	27	166,500	CHECK OR EFT	0		
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* **Yes** **No**

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* **Yes** **No**

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* **Yes** **No**

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* **Yes** **No**

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* **Yes** **No**

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* **Yes** **No**

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States (continued)

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(16)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	10,152	CHECK OR EFT			
(17)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,500	CHECK OR EFT			
(18)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	83,202	CHECK OR EFT			
(19)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	122,622	CHECK OR EFT			
(20)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	16,000	CHECK OR EFT			
(21)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	15,000	CHECK OR EFT			
(22)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	15,000	CHECK OR EFT			
(23)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	16,275	CHECK OR EFT			
(24)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	102,582	CHECK OR EFT			
(25)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	13,304	CHECK OR EFT			
(26)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	9,130	CHECK OR EFT			
(27)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	17,250	CHECK OR EFT			
(28)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	5,500	CHECK OR EFT			
(29)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	28,719	CHECK OR EFT			
(30)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	5,500	CHECK OR EFT			
(31)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	12,500	CHECK OR EFT			
(32)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	31,576	CHECK OR EFT			
(33)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	5,250	CHECK OR EFT			
(34)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,500	CHECK OR EFT			
(35)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	12,500	CHECK OR EFT			
(36)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	44,126	CHECK OR EFT			
(37)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	26,076	CHECK OR EFT			
(38)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	5,500	CHECK OR EFT			
(39)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	9,000	CHECK OR EFT			
(40)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	15,500	CHECK OR EFT			
(41)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	54,928	CHECK OR EFT			
(42)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	144,134	CHECK OR EFT			
(43)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	9,326	CHECK OR EFT			
(44)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	91,652	CHECK OR EFT			

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(45)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	78,552	CHECK OR EFT			
(46)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	7,630	CHECK OR EFT			
(47)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	29,652	CHECK OR EFT			
(48)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	32,000	CHECK OR EFT			
(49)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	13,326	CHECK OR EFT			
(50)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	46,826	CHECK OR EFT			
(51)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	8,951	CHECK OR EFT			
(52)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	105,752	CHECK OR EFT			
(53)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	19,000	CHECK OR EFT			
(54)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	10,000	CHECK OR EFT			
(55)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	5,800	CHECK OR EFT			
(56)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	159,358	CHECK OR EFT			
(57)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	36,086	CHECK OR EFT			
(58)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	267,533	CHECK OR EFT			
(59)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	37,778	CHECK OR EFT			
(60)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	16,826	CHECK OR EFT			
(61)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	6,826	CHECK OR EFT			
(62)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	97,404	CHECK OR EFT			
(63)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	59,078	CHECK OR EFT			
(64)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	11,000	CHECK OR EFT			
(65)		NORTH AMERICA (CANADA & MEXICO ONLY)	SCHOLARSHIP	69,569	CHECK OR EFT			
(66)		EAST ASIA AND THE PACIFIC	SCHOLARSHIP	55,794	CHECK OR EFT			
(67)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	7,500	CHECK OR EFT			
(68)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	10,000	CHECK OR EFT			
(69)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	7,500	CHECK OR EFT			
(70)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	10,615	CHECK OR EFT			
(71)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	10,000	CHECK OR EFT			
(72)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	7,500	CHECK OR EFT			
(73)		EUROPE (INCLUDING ICELAND AND GREENLAND)	SCHOLARSHIP	5,655	CHECK OR EFT			

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		GREENLAND)						

Part V

Supplemental Information. Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	GRANTS OUTSIDE THE UNITED STATES ARE COMPETITIVELY AWARDED USING THE PROCESS DESCRIBED IN SCHEDULE I, PART I, LINE 2 (GRANTS IN THE UNITED STATES). IN ADDITION, FOR EACH STUDENT SCHOLARSHIP AMERICA OBTAINS A VERIFICATION OF ENROLLMENT. BEFORE PAYMENT, THE NAMES OF BENEFICIARIES ARE COMPARED TO THE TREASURY DEPARTMENT, OFFICE OF FOREIGN ASSETS CONTROL, SPECIALLY DESIGNATED NATIONALS LIST TO MAKE SURE THEY ARE NOT ON THAT LIST.
SCHEDULE F, PART I, LINE 3 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL, EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL MIDDLE EAST AND NORTH AFRICA -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL RUSSIA AND NEIGHBORING STATES -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL
SCHEDULE F, PART II, LINE 1 - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL
SCHEDULE F, PART III - METHOD USED TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS	CENTRAL AMERICA AND THE CARIBBEAN -ACCRUAL EAST ASIA AND THE PACIFIC -ACCRUAL EUROPE (INCLUDING ICELAND AND GREENLAND) -ACCRUAL MIDDLE EAST AND NORTH AFRICA -ACCRUAL NORTH AMERICA (CANADA & MEXICO ONLY) -ACCRUAL RUSSIA AND NEIGHBORING STATES -ACCRUAL SOUTH AMERICA -ACCRUAL SOUTH ASIA -ACCRUAL SUB-SAHARAN AFRICA -ACCRUAL

**SCHEDULE G
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

SCHOLARSHIP AMERICA, INC

Employer identification number

04-2296967

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|--|---|
| a <input type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of non-government grants |
| b <input type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input type="checkbox"/> In-person solicitations | |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? **Yes** **No**
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total						

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.
-
-
-
-
-
-
-
-
-
-

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		<small>NATL DREAMS TO SUCCESS DINNER</small> (event type)	<small>PARTNER SUMMIT</small> (event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	622,658	20,000		642,658
	2 Less: Contributions	605,408	20,000		625,408
	3 Gross income (line 1 minus line 2)	17,250	0	0	17,250
Direct Expenses	4 Cash prizes				0
	5 Noncash prizes				0
	6 Rent/facility costs				0
	7 Food and beverages				0
	8 Entertainment				0
	9 Other direct expenses	189,641			189,641
	10 Direct expense summary. Add lines 4 through 9 in column (d)				189,641
11 Net income summary. Subtract line 10 from line 3, column (d)				(172,391)	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		Revenue	1 Gross revenue		
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? **Yes** **No**
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? **Yes** **No**
- 13** Indicate the percentage of gaming activity conducted in:

a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? **Yes** **No**
 - b** If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$
 - c** If "Yes," enter name and address of the third party:
- Name
- Address

16 Gaming manager information:

Name

Gaming manager compensation \$

Description of services provided

Director/officer Employee Independent contractor

- 17** Mandatory distributions:
- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? **Yes** **No**
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

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**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

SCHOLARSHIP AMERICA, INC

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

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

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

04-2296967

Part I General Information on Grants and Assistance

- 1 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 criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3 Enter total number of other organizations listed in the line 1 table

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 SCHOLARSHIPS	75,454	207,814,989			
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

(SEE STATEMENT)

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 -	<p>SCHOLARSHIP AMERICA WAS FORMED TO ENCOURAGE CITIZEN SUPPORT OF HIGHER EDUCATION INCLUDING THE ADMINISTRATION OF SCHOLARSHIP PROGRAMS ON BEHALF OF PARTICIPATING CORPORATIONS, FOUNDATIONS, AND INDIVIDUALS. SCHOLARSHIP AMERICA'S GRANTS TO INDIVIDUALS FOR STUDY PURPOSES ARE MADE IN COMPLIANCE WITH PROCEDURES SET FORTH IN THE SCHOLARSHIP AMERICA AWARDS KIT ON FILE WITH THE IRS. IN ADMINISTERING A SCHOLARSHIP PROGRAM SCHOLARSHIP AMERICA IS AVAILABLE TO PERFORM THE FOLLOWING IN DETERMINING THE RECIPIENTS:</p> <ol style="list-style-type: none"> 1. PREPARE AND FURNISH APPLICATION FORMS (ELECTRONIC); 2. RECEIVE ALL APPLICATION MATERIALS DIRECTLY; 3. PROCESS AND EVALUATE ALL APPLICATIONS; 4. DETERMINE THE RECIPIENTS AND AMOUNTS TO BE AWARDED; 5. NOTIFY THE RECIPIENTS OF THEIR AWARD; 6. CONFIRM THE APPROPRIATE EMPLOYMENT RELATIONSHIP OR PROGRAM ELIGIBILITIES ARE MET; 7. CONFIRM ENROLLMENT IN A QUALIFIED EDUCATIONAL INSTITUTION; 8. MAKE PAYMENT OF THE AWARD; <p>RECIPIENTS ARE DETERMINED BY SCHOLARSHIP AMERICA UTILIZING SELECTION CRITERIA BASED ON A DETAILED ANALYSIS OF THE FOLLOWING CANDIDATE INFORMATION:</p> <ol style="list-style-type: none"> 1. SCHOLASTIC APTITUDE AS MEASURED BY PERFORMANCE ON A RECOGNIZED SCHOLASTIC APTITUDE TEST; 2. SCHOLASTIC PERFORMANCE MEASURED BY RANK IN CLASS OR GRADE POINT AVERAGE; 3. ADULT INDEPENDENT APPRAISAL; 4. WORK EXPERIENCE, INTEREST, ACTIVITIES, AND LEADERSHIP CONTRIBUTIONS; 5. FINANCIAL NEED MAY ALSO BE TAKEN INTO CONSIDERATION.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

SCHOLARSHIP AMERICA, INC

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Employer identification number

04-2296967

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		✓
4b		✓
4c		✓
5a		✓
5b		✓
6a		✓
6b		✓
7		✓
8		✓
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on 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 aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	MICHAEL NYLUND PRESIDENT AND CEO	(i)	311,140	0	1,032	8,334	25,607	346,113	0
		(ii)	0	0	0	0	0	0	0
2	RICHARD GREENE CHIEF FINANCIAL OFFICER	(i)	235,427	0	6,028	7,382	32,317	281,154	0
		(ii)	0	0	0	0	0	0	0
3	DONALD YU CHIEF STRATEGY PRODUCT OFFICER	(i)	223,030	0	316	6,941	26,018	256,305	0
		(ii)	0	0	0	0	0	0	0
4	MICHAEL PECKENSCHNEIDER VICE PRESIDENT, INFORMATION TECH.	(i)	227,661	0	857	6,830	2,509	237,857	0
		(ii)	0	0	0	0	0	0	0
5	JENNIFER MENKE VICE PRESIDENT, HUMAN RESOURCES	(i)	185,988	0	5,408	5,911	26,397	223,704	0
		(ii)	0	0	0	0	0	0	0
6	ANDREA SMITH VICE PRESIDENT, DEVELOPMENT & MARKET	(i)	204,212	0	266	6,178	11,889	222,545	0
		(ii)	0	0	0	0	0	0	0
7	AARON NOTTESTAD DIRECTOR, SOFTWARE ENGINEERING	(i)	187,890	0	160	5,495	14,012	207,557	0
		(ii)	0	0	0	0	0	0	0
8		(i)							
		(ii)							
9		(i)							
		(ii)							
10		(i)							
		(ii)							
11		(i)							
		(ii)							
12		(i)							
		(ii)							
13		(i)							
		(ii)							
14		(i)							
		(ii)							
15		(i)							
		(ii)							
16		(i)							
		(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

SCHOLARSHIP AMERICA, INC

Employer identification number

04-2296967

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1				
2				
3				
4				
5				
6				
7				
8				
9	✓	4	763,239	MARKET VALUE
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28			0	

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29	0
----	---	----	---

	Yes	No
30a		✓
31	✓	
32a		✓
33		

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS	SECURITIES - PUBLICLY TRADED - THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTIONS RECEIVED IN PART I, COLUMN (B).

**SCHEDULE O
(Form 990)**

Department of Treasury Internal
Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

- ▶ Attach to Form 990 or 990-EZ.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the Organization
SCHOLARSHIP AMERICA, INC

Employer Identification Number
04-2296967

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION	HIGHER EDUCATION AND THEIR CAREER GOALS PLUS PARTNERS WITH AND ASSISTS COMMUNITIES AND ORGANIZATIONS TO BRING RESOURCES TO STUDENTS PURSUING HIGHER EDUCATION AND THEIR CAREER GOALS. SCHOLARSHIP AMERICA HAS DISTRIBUTED MORE THAN \$5.4 BILLION IN SCHOLARSHIP ASSISTANCE TO MORE THAN 3.1 MILLION STUDENTS SINCE 1958. SCHOLARSHIP AMERICA'S PROGRAMS ADVANCE EQUITY AND PROVIDE STUDENTS WITH FINANCIAL, CULTURAL AND SOCIAL SUPPORTS ALONG THEIR ACADEMIC JOURNEY TO HELP THEM PERSIST AND ATTAIN SUCCESS. PROGRAMS INCLUDE DOLLARS FOR SCHOLARS, EMERGENCY AID, THE DREAM AWARD SCHOLARSHIP PROGRAM, AND SCHOLARSHIP MANAGEMENT SERVICES.
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	SCHOLARSHIP AMERICA HAS AN ADVISORY GROUP CALLED THE HONOR ROLL TRUSTEES (HRT'S). THE HRT GROUP IS COMPRISED OF FORMER BOARD MEMBERS WHO HAVE BEEN OFF THE BOARD FOR AT LEAST ONE YEAR AND WERE SUBSEQUENTLY ELECTED BY THE BOARD TO JOIN THIS ADVISORY GROUP. THE HRT GROUP ELECTS ONE OF ITS MEMBERS TO SERVE A TWO YEAR TERM ON THE BOARD. THE GROUP ALSO SERVES AN ADVISORY ROLE FOR THE PRESIDENT AND STAFF OF SCHOLARSHIP AMERICA.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	THE AUDIT COMMITTEE MEETS, REVIEWS, AND APPROVES A DRAFT OF THE FORM 990. THE RESULTS OF THEIR REVIEW ARE THEN SHARED FOR FULL BOARD APPROVAL BEFORE IT IS FILED WITH THE IRS.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	ANNUALLY, ALL BOARD MEMBERS AND EMPLOYEES SIGN THE CONFLICT OF INTEREST DISCLOSURE FORM. CONTRACTS, RELATIONSHIPS AND TRANSACTIONS WHERE A POTENTIAL CONFLICT OF INTEREST EXISTS MAY BE AUTHORIZED IF THE FOLLOWING STANDARDS ARE ADHERED TO: A) ONLY INDIVIDUALS WHO DO NOT HAVE A POTENTIAL CONFLICT OF INTEREST WITH RESPECT TO THE PROPOSED CONTRACT, RELATIONSHIP, OR TRANSACTION ARE AUTHORIZED TO APPROVE SUCH CONTRACT, RELATIONSHIP, OR TRANSACTION; B) THE COVERED PERSON WHO HAS THE POTENTIAL CONFLICT OF INTEREST SHALL NEITHER VOTE ON, NOR USE PERSONAL INFLUENCE WITH RESPECT TO, NOR PARTICIPATE IN (OTHER THAN TO PRESENT FACTUAL INFORMATION OR RESPOND TO QUESTIONS), THE DISCUSSIONS OR DELIBERATIONS RELATING TO SUCH CONTRACT, RELATIONSHIP, OR TRANSACTION AND, WHERE APPROVAL BY THE GOVERNANCE COMMITTEE IS REQUIRED, SHALL NOT BE COUNTED IN DETERMINING THE PRESENCE OF A QUORUM; C) THE MATERIAL FACTS RELATING TO THE CONTRACT, RELATIONSHIP, OR TRANSACTION SHALL BE FULLY DISCLOSED TO THE GOVERNANCE COMMITTEE OR THE PRESIDENT/CEO, AS APPROPRIATE, AND THE GOVERNANCE COMMITTEE OR THE PRESIDENT SHALL OBTAIN AND RELY UPON APPROPRIATE DATA AS TO THE COMPARABILITY OF THE CONTRACT, RELATIONSHIP, OR TRANSACTION WITH APPROPRIATE EXTERNAL STANDARDS FOR CONTRACTS, TRANSACTIONS, OR RELATIONSHIPS INVOLVING FAIR MARKET VALUE AND ARM'S LENGTH BARGAINING; AND D) THE GOVERNANCE COMMITTEE OR THE PRESIDENT/CEO, AS APPROPRIATE, CONCURRENTLY WITH THE APPROVAL OF THE CONTRACT, RELATIONSHIP, OR TRANSACTION SHALL DOCUMENT THE BASIS FOR THE DETERMINATION REACHED BY NOTING: 1. THE TERMS OF THE CONTRACT, RELATIONSHIP, OR TRANSACTION AND THE DATE OF APPROVAL; 2. THE INDIVIDUALS PRESENT DURING DISCUSSION AND THOSE WHO VOTED; 3. COMPARABILITY DATA OBTAINED AND RELIED UPON; 4. ACTIONS TAKEN BY ANY COVERED PERSON WHO HAS A CONFLICT OF INTEREST WITH RESPECT TO THE CONTRACT, RELATIONSHIP, OR TRANSACTION.

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>THE COMPENSATION COMMITTEE IS COMPRISED OF INDEPENDENT MEMBERS OF THE BOARD OF TRUSTEES WHO OBTAIN RESEARCH AND INFORMATION TO MAKE A RECOMMENDATION TO THE FULL BOARD FOR THE COMPENSATION OF THE PRESIDENT/CEO, OTHER OFFICERS, AND HIGHLY-COMPENSATED EMPLOYEES BASED ON A REVIEW OF APPROPRIATE COMPARABILITY DATA THAT DOCUMENTS COMPENSATION LEVELS AND BENEFITS FOR SIMILARLY QUALIFIED INDIVIDUALS IN COMPARABLE POSITIONS AT SIMILAR ORGANIZATIONS.</p> <p>TO APPROVE THE COMPENSATION FOR THE PRESIDENT/CEO, OTHER OFFICERS, AND OTHER HIGHLY-COMPENSATED EMPLOYEES, THE BOARD MUST DOCUMENT HOW IT REACHED ITS DECISIONS, INCLUDING THE DATA ON WHICH IT RELIED, IN MINUTES OF THE MEETING DURING WHICH THE COMPENSATION WAS APPROVED. DOCUMENTATION WILL INCLUDE:</p> <p>A) A DESCRIPTION OF THE COMPENSATION AND BENEFITS AND THE DATE IT WAS APPROVED; B) THE MEMBERS OF THE BOARD WHO WERE PRESENT DURING THE DISCUSSION ABOUT COMPENSATION AND BENEFITS, AND THE RESULTS OF THE VOTE; C) A DESCRIPTION OF THE COMPARABILITY DATA RELIED UPON AND HOW THE DATA WAS OBTAINED; AND D) ANY ACTIONS TAKEN (SUCH AS ABSTAINING FROM DISCUSSION AND VOTE) WITH RESPECT TO CONSIDERATION OF THE COMPENSATION BY ANYONE WHO IS OTHERWISE A MEMBER OF THE BOARD BUT WHO HAD A CONFLICT OF INTEREST WITH RESPECT TO THE DECISION ON THE COMPENSATION AND BENEFITS.</p> <p>THIS PROCESS WAS MOST RECENTLY UNDERTAKEN IN 2022 FOR THE PRESIDENT/CEO, CFO, AND HIGHEST COMPENSATED EMPLOYEES FOR COMPENSATION PACKAGES FOR 2023.</p>
FORM 990, PART VI, LINE 17 - STATES WITH WHICH A COPY OF THIS FORM 990 IS REQUIRED TO BE FILED	CA, CO, CT, DC, FL, GA, HI, IA, IL, IN, KS, KY, MA, MD, ME, MI, MN, MS, MT, NC, ND, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WI, WV
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE ANNUAL REPORT, ANNUAL AUDIT REPORT, AND FORM 990 ARE AVAILABLE TO THE PUBLIC ON THE ORGANIZATION'S WEBSITE. THE ARTICLES OF INCORPORATION AND BYLAWS ARE AVAILABLE TO THE PUBLIC UPON REQUEST. THE CONFLICT OF INTEREST POLICY IS NOT CURRENTLY AVAILABLE TO THE PUBLIC.
FORM 990, PART XII, LINE 2C: -	NEITHER THE OVERSIGHT PROCESS FOR THE AUDIT OR THE SELECTION PROCESS OF THE INDEPENDENT ACCOUNTANT CHANGED DURING THE TAX YEAR.
PART VIII, STATEMENT OF REVENUE, LINE 1F, AND PART IX, STATEMENT OF FUNCTIONAL EXPENSES, LINE 2: -	CONTRIBUTIONS RECEIVED AND SCHOLARSHIPS AWARDED INCLUDE AMOUNTS THAT SCHOLARSHIP AMERICA DOES NOT HAVE FINAL VARIANCE POWER OVER. THIS REPORTING IS CONSISTENT WITH PRIOR YEAR REPORTING.