



MARINE CORPS SCHOLARSHIP FOUNDATION
ACADEMIC YEAR 2023-2024 ANNUAL REPORT

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MISSION STATEMENT

Founded in 1962, the Marine Corps Scholarship Foundation is the Nation's oldest and largest provider of need-based scholarships to military children. For almost 62 years, we've been providing access to affordable education for the children of Marines and Navy Corpsmen attending post-high school, undergraduate, and career technical education programs.

SUMMARY OF PROGRAM SERVICE ACCOMPLISHMENTS

AWARDS

For the 2023-24 academic year, the Marine Corps Scholarship Foundation awarded 2,758 recipients for a total scholarship award amount of \$10.8 million. This was an 5.5% increase in number of awards provided last year and a 6.9% increase in dollar amount provided. Since 1962, the Scholarship Foundation has provided over 55,000 need-based scholarships valued at nearly \$200 million.

AREAS OF STUDY

Ninety percent (90%) of recipients indicated in their application that they intend to attend a 4-year school, and 10% intend to attend a career/technical school or a 2-year school; this is almost identical to last year's distribution. Additional information regarding the chosen fields of study for our Marine Scholars is included in Figure 1.

DEMOGRAPHICS

Sex and Age

The recipient population is 62% female and 38% male. The Foundation's gender distribution of recipients has remained consistent over the last decade and remains nearly identical to last year's numbers. Furthermore, the percentage of male and female applicants closely mirrors the percentage of male and female recipients, which validates that the application process does not favor one sex over the other. The recipient distribution of male and female recipients is slightly higher than the national average for females (59%) and slightly lower for males (41%), as indicated by the National Center for Education Statistics.

Recipients range from 15 to 53 years of age and average 20 years of age. Most recipients (65%) are between the ages of 15 and 19, with an additional 34% of recipients between 20 and 29; only 1% are over the age of 30. This is consistent with past years' age divisions and is consistent with trends of post-secondary students.

First Generation

Forty-eight percent (48%, 1336) of the 2023-24 recipients are first generation post-secondary students as compared to the national average of 33%. The Foundation's number of first-generation recipients has declined in recent years and is expected to continue to decline slightly each year given the higher number of enlisted Marines pursuing their own post-secondary education through the help and support of the Post-9/11 GI Bill.

Family Income

The average family household income for scholarship recipients is \$69,585, which represents a 3.6% increase (\$2,417) from last year, and a 10.9% increase in five years. Comparatively, the national median family income was \$71,538 in 2023, so our recipient families' income is slightly below the national metrics.

Approximately 29% of the Foundation's recipients qualify for the Pell Grant – the financial need qualifier used by federal, state, and private/non-profit organizations to determine a student's need for financial aid. The remaining 71% of families the Foundation supports come from low- to middle-income households who may not be able to afford to send their child(ren) to postsecondary school without additional financial assistance, often significant, such as the Foundation's support.

Ethnicity

The ethnic demographics of 2023-24 scholarship recipients closely match the demographics of the active-duty Marine Corps.

PROGRAM GROWTH

After experiencing a significant increase in submitted applications and awarded students for the 2020-21 academic year, the Foundation is again on track with our Strategic Plan Objectives for both the number of awards and the average award amount. For the 2023-24 academic year we experienced a 5.5% increase in number of awards provided and a 6.9% increase in the dollar amount provided. Furthermore, the average award amount is \$3,939—the largest average award amount the Foundation has ever provided. Additionally, the Foundation's total award amount surpassed \$10.8 Mil and represents the largest aggregate amount of scholarships awarded in our 62 years of operations.

GEOGRAPHY

Recipients reside from all regions of the United States and internationally, with the highest concentration of recipients in North Carolina (363), California (289), Texas (258), Florida (170), Virginia (124), and Arizona (112). The image below shows the 2021-22 nationwide distribution of scholarship recipients (see Figure 2).

Figure 1

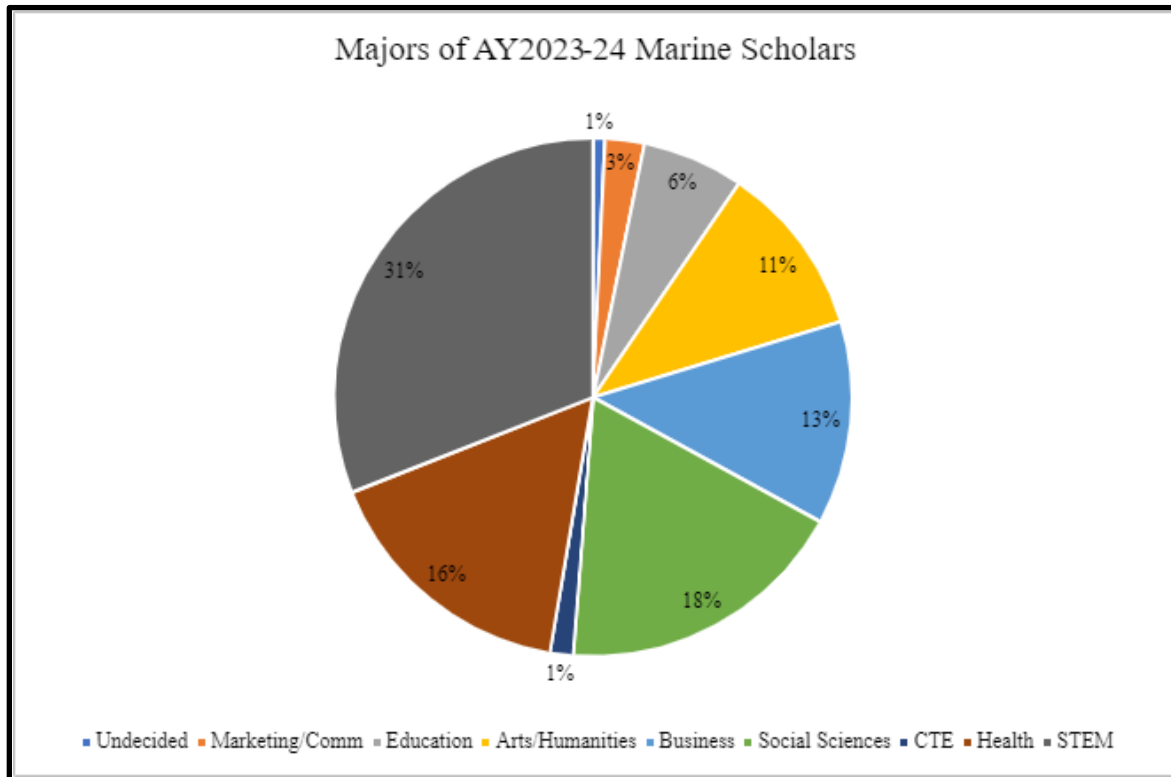
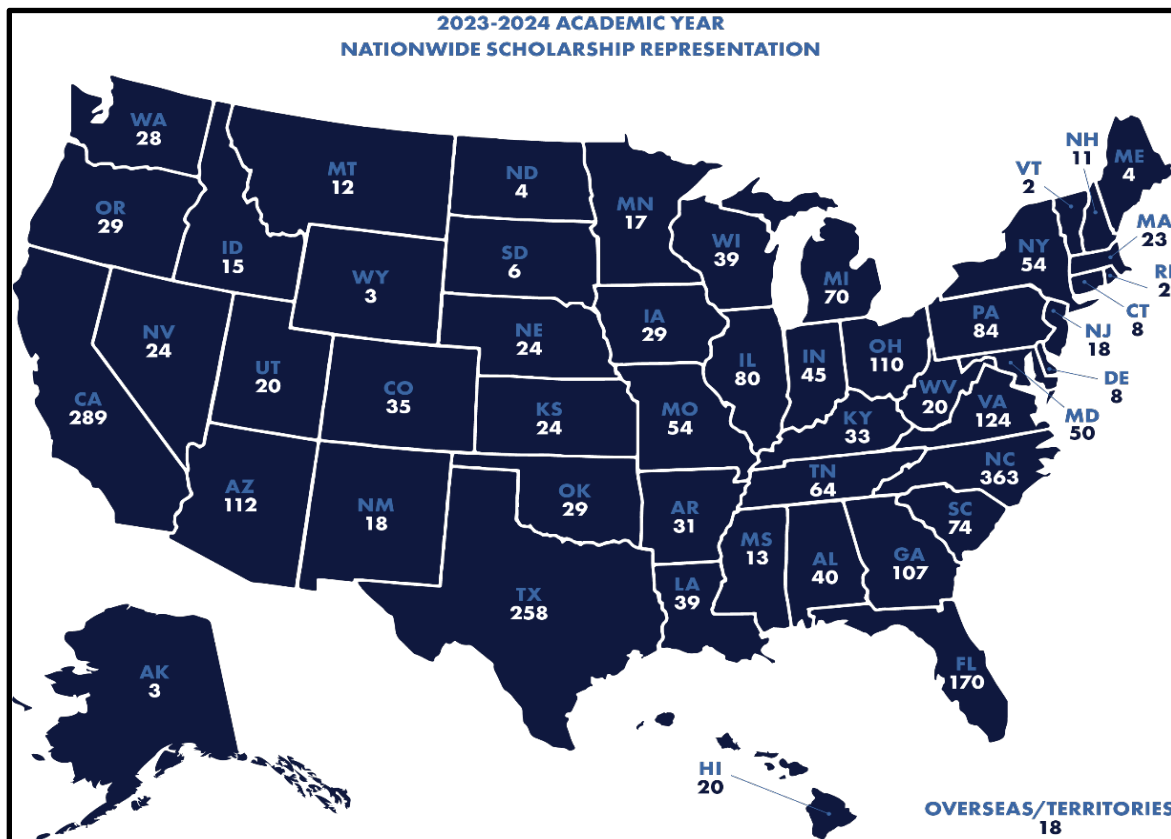


Figure 2



BOARD OF DIRECTORS

Chairman

Gen Robert B. Neller USMC (Ret.)

Vice Chairman

Eric J. Candelori

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LtCol Ted Probert USMC (Ret.)

Treasurer

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Steven M. Post

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Cassie Broemmer

Miguel Eaton

Kareem El

Steve Fusco

Matthew Gantz

Jennifer Hazelton

Daniel Henderson

RADM Keith Jones USN

Robert E. Joyce Jr.

RADM Margaret Kibben, CHC, USN (Ret.)

Scott LaRue

Frank Martell

Peter McCallum

Dan Nelson

Peter Pace, Jr.

Melissa Palmisciano

Greg Parsons

Paul "Mickey" Pohl

LtGen Lori Reynolds USMC (Ret.)

Harvey Seegers

Henry Stoeber

Catherine Thomas



FINANCIAL INFORMATION

FY 2023 Annual Report of Financials

Total Net Assets	\$147,154,459
Operating Revenue	
General Contributions	\$ 14,511,356
Event Contributions	\$ 8,161,059
Other Revenue	<u>\$ 861,436</u>
Total Operating Revenue	\$ 23,533,851
Operating Expenses	
Scholarship Program	\$ 12,998,564
Event Expenses	\$ 2,689,681
General & Administrative	\$ 1,633,486
Fundraising Expenses	<u>\$ 3,640,840</u>
Total Operating Expenses	\$ 20,962,280
Investment Revenue	\$ 11,514,824
Total Revenue	\$ 35,048,675
Total Available for Future Scholarship & Program Expenses	\$ 14,086,395

Amounts audited by CliftonLarsonAllen LLP