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STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**FOR IMMEDIATE RELEASE**

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**Treasurer Marshall Appreciates Gov. Sandoval's Support  
of Gov Guinn Millennium Scholarship  
Funding provided in Gov Rec budget would extend GGMS through at least 2016;  
2011 Legislature must also support funding request**

**Carson City**—State Treasurer Kate Marshall said today that she was pleased to hear in Gov. Sandoval's 2011 *State of the State Address* on Monday evening that he has included additional funding to support the financial viability of the Gov. Guinn Millennium Scholarship program (GGMS). Gov. Sandoval's Budget Request includes a one-time \$10 million infusion, plus the continuation of the revenue stream that supports the program: 40% of the state's annual Tobacco Master Settlement Agreement proceeds and a \$7.6 million transfer from the Treasurer's Office Unclaimed Property Division. Marshall added that the Governor's funding request now must be approved by the 2011 Legislature, which begins on February 7, 2011.

"Gov. Sandoval action to restore some of the funding that was removed from the Gov. Guinn Millennium Scholarship program over the past few years as a result of the budget crisis is a welcome message to students and parents across the State of Nevada," Marshall said. "My office continues to receive many inquiries about the future of the Gov. Guinn Millennium Scholarship program from students, parents, and high school counselors concerned about the opportunity to utilize the program's benefits in upcoming years."

The popular GGMS program has been used by more than 60,000 Nevada high school graduates who have met the eligibility criteria. Currently, there are approximately 21,000 students receiving millennium scholarship benefits. Since its inception, over 22,000 millennium scholars have earned a degree from a Nevada institution of higher learning.

Marshall said decisions made by the Interim Finance Committee (IFC) in July 2010 to find funding solutions ensured the availability of the GGMS through this school year. IFC members voted unanimously to transfer money from the state's College Savings Plans program, which comes from fees paid to the state by the various program managers, to the GGMS.

**--MORE--**

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“The decision by members of the IFC to find a temporary funding solution made it possible to wait until the 2011 Legislature Session to thoughtfully review the long-term merits of continuing the Gov. Guinn Millennium Scholarship program.”

The GGMS traditionally has been funded with 40% of the yearly Tobacco Master Settlement Agreement payment to the state, along with a yearly \$7.6 million transfer from the state’s Unclaimed Property Division. The GGMS currently provides around \$25 million per year in scholarship funding to Nevada high school graduates who attend a Nevada institution of higher learning. Initial eligibility requirements include graduating from a Nevada high school with a minimum 3.25 grade point average.

Around 8,000 high school graduates per year are eligible to receive a millennium scholarship, of which about 60% choose to activate their award. According to the Nevada System of Higher Education (NSHE):

- Millennium scholars have a higher graduation rate than non-millennium students
- The freshman retention rate of millennium scholars is more than 15% higher than non-millennium scholars.
- The Top 5 majors for millennium scholars are Business, Biology/Biological Sciences, Engineering, Education, and Nursing.
- The percentage of Nevada high school graduates choosing to attend a Nevada institution of higher learning has risen since the program’s inception.
- The Millennium Scholarship covers about 56% of a student’s tuition costs at a Nevada university.

For more information about the Gov. Guinn Millennium Scholarship program, visit the Nevada State Treasurer’s Office website at [www.nevadatreasurer.gov](http://www.nevadatreasurer.gov).

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