

Kate Marshall
State Treasurer



Steve George
Chief of Staff

Mark Winebarger
Chief Deputy Treasurer

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

March 3, 2010

Dear Nevada Parents and Students:

I know many of you are wondering about the present and future status of the Gov. Guinn Millennium Scholarship Program after the decision was made during the Legislative Special Session to sweep \$5 million from the Millennium Scholarship Trust Fund in Fiscal Year 2011, as well as eliminate the transfer of \$7.6 million from the unclaimed property monies in FY 2010 and FY 2011, as required under Nevada Revised Statutes.

First, let me assure you that my office has been in close communication with legislative leadership throughout this process about the potential impact of these actions. In fact, we have been working with Legislative Counsel Bureau fiscal analyst staff and a number of legislators to examine methods for extending the life of the Gov. Guinn Millennium Scholarship Program into the future.

It should be noted that in Assembly Bill 3, Section 89, the provisions allowing for the Gov. Guinn Millennium Scholarship Program funding from the unclaimed property proceeds transferred to the state expire on June 30, 2011, meaning the 2011 Legislature will be tasked with making decisions on the financial viability of the Gov. Guinn Millennium Scholarship Program going past FY 2015.

I can tell you that commitments are in place to ensure that this vital program, which has served more than 50,000 Nevada millennium scholars, will remain financially viable through the 2015 school year. We continue to work closely with the Nevada System of Higher Education and the Nevada Board of Regents to reach out to legislators on both sides of the aisle to determine future financial sources, such as the continuation of unclaimed property funding in FY 2012 and the monies obtained by the state through the Master Settlement Agreement with tobacco manufacturers remaining as a funding component of the Gov. Guinn Millennium Scholarship Program.

Please know that as your State Treasurer, I promise you that my staff and I will do everything within our power to inform returning legislators and the many new members who will be elected later this year and will make up the 2011 Legislature about the important role the Gov. Guinn Millennium Scholarship Program has in helping our economy become more diversified through a more educated workforce.

Respectfully,

A handwritten signature in black ink that reads "Kate Marshall".

Kate Marshall
State Treasurer

CARSON CITY OFFICE
State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
Upromise College Fund 529 Plan

LAS VEGAS OFFICE
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax