



WYOMING LEGISLATIVE SERVICE OFFICE

Fact Sheet

HATHAWAY SCHOLARSHIP PROGRAM AND 26LSO-0094 WD 0.6, HATHAWAY LUMP SUM MERIT SCHOLARSHIP

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PURPOSE

This Fact Sheet is prepared at the request of the Joint Education Interim Committee (Committee) from its May 28-29, 2025 meeting, and the Committee's corresponding bill draft request, 26LSO-0094 WD 0.6, Hathaway lump sum merit scholarship. This Fact Sheet: (i) compares the Hathaway Scholarship Program award amounts since the inception of the program, under current law, and as proposed under the draft legislation; (ii) compares the Hathaway Scholarship Program award amounts from inception and under current law to the tuition and fees at the University of Wyoming and Wyoming community colleges; and (iii) summarizes the accounts funding the Hathaway Scholarship Program.

HATHAWAY SCHOLARSHIP PROGRAM AWARD AMOUNTS

The Hathaway Scholarship Program consists of four merit scholarships: (i) Honors, (ii) Performance, (iii) Opportunity, and (iv) Provisional Opportunity. Each scholarship has specific eligibility requirements and can be used at a Wyoming community college or the University of Wyoming. Eligibility requirements consist of specific courses taken in middle and high school ("success curriculum"), high school grade point average, and performance on a college entrance examination. There is also a separate Need Based scholarship for eligible students that supplements the merit awards based upon unmet financial aid exceeding \$2,000. If a student uses a Hathaway Scholarship, there are certain academic requirements the student must maintain to continue receiving the scholarship while attending a community college or the University of Wyoming. The academic requirements, primarily known as "satisfactory academic progress," are repealed by 26LSO-0094 WD 0.6, Hathaway lump sum merit scholarship.

Estimating the fiscal impact of allocating the scholarship awards amounts in a lump sum amount is indeterminable for three reasons. First, under 26LSO-0094 WD 0.6, Hathaway lump sum merit scholarship, the timeframe a student may initiate the award is increased from four years to 20 years after high school graduation. Secondly, awarding a lump sum amount creates unknown variables to accurately estimate utilization and expenditure estimates. Third, the repeal of satisfactory academic progress requirements may increase expenditures for students that may not have been otherwise eligible.

Since the inception of the Hathaway Scholarship Program, in fiscal year (FY) 2007, the Legislature has increased the scholarship award amounts once. During the 2014 Budget Session (**2014 Laws, Chapter 119**), the Legislature increased the award amounts for each scholarship level by 5 percent. **Table 1** illustrates the original and current annual award amounts, by scholarship level, as well as the lump sum amount contemplated in 26LSO-0094 WD 0.6, Hathaway lump sum merit scholarship.

Table 1. Original and Current Annualized Hathaway Scholarship Program Award Amounts and 26LSO-0094 WD 0.6, Hathaway lump sum merit scholarship Total Scholarship Amount.

Scholarship Level	Original Award Amount (Annualized)	Current Award Amount (Annualized)	26LSO-0094 WD 0.6, Hathaway lump sum merit scholarship
Honors Scholarship	\$3,200	\$3,360	\$13,440
Performance Scholarship	\$2,400	\$2,520	\$10,080
Opportunity and Provisional Opportunity Scholarship	\$1,600	\$1,680	\$6,720
Need Based Scholarship: Honors	100% of Unmet Financial Aid Exceeding \$2,000	100% of Unmet Financial Aid Exceeding \$2,000	100% of Unmet Financial Aid Exceeding \$2,000, Annually
Need Based Scholarship: Performance, Opportunity, and Provisional Opportunity	25% or up to \$1,500 (Annually) of Unmet Financial Aid Exceeding \$2,000 (Min. \$100 per Semester)	25% or up to \$1,575 (Annually) of Unmet Financial Aid Exceeding \$2,000 (Min. \$105 per Semester)	25% or up to \$1,575 (Annually) of Unmet Financial Aid Exceeding \$2,000 (Min. \$105 per Semester)

Source: LSO analysis.

TUITION AND FEES COMPARISON

The Wyoming Community College Commission establishes the tuition rates at the community colleges pursuant to W.S. 21-18-202(a)(ii). The Wyoming Community College Commission amended its tuition policy on October 16, 2018, effective for academic year (AY) 2019-20, increasing the credit hour cap from 12 credit hours to 15 credit hours, which increased tuition costs and per credit fees for students. Comparing AY 2006-07 to AY 2025-26 is difficult. When the credit hour cap was 12 credit hours, students taking more than 12 credit hours were not charged tuition and fees (in most cases) for additional credit hours. Put differently, approximately 25 percent of the increase in tuition and fees for community colleges, using AY 2006-07 as the base, can be broadly attributed to the increase in the credit hour cap, acknowledging students may or may not enroll in the three additional credit hours. It is important to note that Hathaway Scholarship Program awards exceeding tuition and fees may be used by students for other specified costs of attendance, such as room and board, books, and supplies.

The Committee requested a comparison of the Hathaway Scholarship Program award amounts from inception and under current law to the tuition and fees at the University of Wyoming and Wyoming community colleges by each scholarship level. The tables in this section include base tuition amounts of \$1,416 for AY 2006-07 and \$3,150 for AY 2025-26. The difference in community college totals is due to the variation in fees charged by each college.

Table 2 (Honors Scholarship), **Table 3** (Performance Scholarship), and **Table 4** (Opportunity/Provisional Opportunity Scholarship) compare the original and current annualized Hathaway Scholarship Program awards to resident tuition and fees for full-time students at the University of Wyoming and each Wyoming community college. The three tables display the information for AY 2006-07, the first year of the Hathaway Scholarship Program, and AY 2025-26. **Table 5** depicts the total awards by post-secondary institution since the inception of the Hathaway Scholarship Program.

Table 2. Honors Scholarship: Post-Secondary Tuition and Fees Change and Value of Scholarship.

HONORS SCHOLARSHIP				AY 2006-07 (\$3,200 Scholarship)		AY 2025-26 (\$3,360 Scholarship)	
Post-Secondary Institution	Tuition & Fees 2006-07	Tuition and Fees 2025-26	Percent Increase	Dollar Difference	Percent of Tuition & Fees Covered	Dollar Difference	Percent of Tuition & Fees Covered
UW	\$3,515	\$8,246	134.6%	(\$315)	91.04%	(\$4,886)	40.75%
CC	\$1,584	\$4,410	178.4%	\$1,616	202.02%	(\$1,050)	76.19%
CWC	\$1,920	\$4,935	157.0%	\$1,280	166.67%	(\$1,575)	68.09%
EWC	\$1,800	\$4,470	148.3%	\$1,400	177.78%	(\$1,110)	75.17%
GC	\$1,896	\$4,830	154.7%	\$1,304	168.78%	(\$1,470)	69.57%
LCCC	\$2,004	\$4,612	130.1%	\$1,196	159.68%	(\$1,252)	72.85%
NWC	\$1,928	\$4,936	156.0%	\$1,272	165.98%	(\$1,576)	68.07%
NWCCD	\$1,896	\$4,830	154.7%	\$1,304	168.78%	(\$1,470)	69.57%
WWCC	\$1,720	\$4,710	173.8%	\$1,480	186.05%	(\$1,350)	71.34%

Source: LSO staff summary of University of Wyoming and Wyoming Community College data.

Note: CC (Casper College); CWC (Central Wyoming College); EWC (Eastern Wyoming College); GC (Gillette College formerly of Northern Wyoming Community College District); LCCC (Laramie County Community College); NWC (Northwest College); NWCCD (Northern Wyoming Community College District); WWCC (Western Wyoming Community College); UW (University of Wyoming).

Table 3. Performance Scholarship: Post-Secondary Tuition and Fees Change and Value of Scholarship.

PERFORMANCE SCHOLARSHIP				AY 2006-07 (\$2,400 Scholarship)		AY 2025-26 (\$2,520 Scholarship)	
Post-Secondary Institution	Tuition & Fees 2006-07	Tuition and Fees 2025-26	Percent Increase	Dollar Difference	Percent of Tuition & Fees Covered	Dollar Difference	Percent of Tuition & Fees Covered
UW	\$3,515	\$8,246	134.6%	(\$1,115)	68.28%	(\$5,726)	30.56%
CC	\$1,584	\$4,410	178.4%	\$816	151.52%	(\$1,890)	57.14%
CWC	\$1,920	\$4,935	157.0%	\$480	125.00%	(\$2,415)	51.06%
EWC	\$1,800	\$4,470	148.3%	\$600	133.33%	(\$1,950)	56.38%
GC	\$1,896	\$4,830	154.7%	\$504	126.58%	(\$2,310)	52.17%
LCCC	\$2,004	\$4,612	130.1%	\$396	119.76%	(\$2,092)	54.64%
NWC	\$1,928	\$4,936	156.0%	\$472	124.48%	(\$2,416)	51.05%
NWCCD	\$1,896	\$4,830	154.7%	\$504	126.58%	(\$2,310)	52.17%
WWCC	\$1,720	\$4,710	173.8%	\$680	139.53%	(\$2,190)	53.50%

Source: LSO staff summary of University of Wyoming and Wyoming Community College data.

Note: CC (Casper College); CWC (Central Wyoming College); EWC (Eastern Wyoming College); GC (Gillette College formerly of Northern Wyoming Community College District); LCCC (Laramie County Community College); NWC (Northwest College); NWCCD (Northern Wyoming Community College District); WWCC (Western Wyoming Community College); UW (University of Wyoming).

Table 4. Opportunity/Provisional Opportunity Scholarship: Post-Secondary Tuition and Fees Change and Value of Scholarship.

OPPORTUNITY/PROVISIONAL OPPORTUNITY SCHOLARSHIP				AY 2006-07 (\$2,400 Scholarship)		AY 2025-26 (\$2,520 Scholarship)	
Post- Secondary Institution	Tuition & Fees 2006-07	Tuition and Fees 2025-26	Percent Increase	Dollar Difference	Percent of Tuition & Fees Covered	Dollar Difference	Percent of Tuition & Fees Covered
UW	\$3,515	\$8,246	134.6%	(\$1,915)	45.52%	(\$6,566)	20.37%
CC	\$1,584	\$4,410	178.4%	\$16	101.01%	(\$2,730)	38.10%
CWC	\$1,920	\$4,935	157.0%	(\$320)	83.33%	(\$3,255)	34.04%
EWC	\$1,800	\$4,470	148.3%	(\$200)	88.89%	(\$2,790)	37.58%
GC	\$1,896	\$4,830	154.7%	(\$296)	84.39%	(\$3,150)	34.78%
LCCC	\$2,004	\$4,612	130.1%	(\$404)	79.84%	(\$2,932)	36.43%
NWC	\$1,928	\$4,936	156.0%	(\$328)	82.99%	(\$3,256)	34.04%
NWCCD	\$1,896	\$4,830	154.7%	(\$296)	84.39%	(\$3,150)	34.78%
WWCC	\$1,720	\$4,710	173.8%	(\$120)	93.02%	(\$3,030)	35.67%

Source: LSO staff summary of University of Wyoming and Wyoming Community College data.

Note: CC (Casper College); CWC (Central Wyoming College); EWC (Eastern Wyoming College); GC (Gillette College formerly of Northern Wyoming Community College District); LCCC (Laramie County Community College); NWC (Northwest College); NWCCD (Northern Wyoming Community College District); WWCC (Western Wyoming Community College); UW (University of Wyoming).

Table 5. Historical Hathaway Scholarship Program Payments by Post-Secondary Institution.

FY	CC	CWC	EWC	LCCC	NWC	NWCCD	WWCC	UW	Total
2007									\$2,983,732
2008	\$997,257	\$243,156	\$206,507	\$555,629	\$515,469	\$457,080	\$566,056	\$4,132,384	\$7,673,538
2009	\$1,249,813	\$272,102	\$284,590	\$715,158	\$569,993	\$585,406	\$650,807	\$6,473,647	\$10,801,516
2010	\$1,403,692	\$349,103	\$261,913	\$896,306	\$642,661	\$760,108	\$508,230	\$8,645,576	\$13,467,589
2011	\$1,373,670	\$279,004	\$238,960	\$1,012,341	\$664,298	\$807,254	\$699,322	\$9,779,553	\$14,854,402
2012	\$1,371,076	\$297,102	\$255,313	\$927,551	\$615,497	\$822,191	\$727,741	\$10,404,074	\$15,420,545
2013	\$1,475,387	\$289,532	\$236,692	\$932,720	\$679,693	\$739,484	\$720,094	\$10,260,126	\$15,333,728
2014	\$1,414,064	\$308,433	\$247,459	\$828,135	\$573,494	\$919,437	\$787,926	\$10,452,647	\$15,531,595
2015	\$1,314,890	\$333,538	\$288,661	\$863,020	\$598,512	\$1,001,876	\$688,256	\$10,867,782	\$15,956,535
2016	\$1,348,833	\$368,986	\$241,869	\$892,476	\$585,717	\$948,312	\$769,450	\$11,249,869	\$16,405,512
2017	\$1,335,403	\$431,160	\$259,021	\$1,061,321	\$734,985	\$1,007,704	\$830,880	\$11,337,399	\$16,997,873
2018	\$1,366,173	\$414,695	\$292,633	\$998,522	\$775,861	\$1,163,119	\$853,701	\$11,838,555	\$17,703,259
2019	\$1,278,394	\$414,528	\$237,908	\$935,038	\$702,794	\$1,125,220	\$808,242	\$12,587,083	\$18,089,207
2020	\$1,395,941	\$475,006	\$251,004	\$945,367	\$596,017	\$1,147,208	\$852,449	\$12,589,664	\$18,252,656
2021	\$1,386,756	\$399,312	\$195,279	\$661,365	\$478,789	\$940,159	\$803,278	\$12,197,403	\$17,062,341
2022	\$1,362,649	\$341,686	\$155,973	\$652,522	\$503,849	\$923,119	\$718,677	\$11,586,543	\$16,245,018
2023	\$1,220,343	\$370,113	\$190,975	\$770,742	\$509,592	\$954,676	\$687,189	\$10,681,651	\$15,385,281
2024	\$1,256,679	\$358,909	\$198,007	\$945,728	\$598,777	\$807,042	\$742,163	\$11,439,775	\$16,347,080
2025	\$1,412,032	\$342,946	\$169,058	\$936,180	\$556,524	\$834,972	\$693,782	\$10,967,983	\$15,913,477

Source: LSO analysis.

Note: CC (Casper College); CWC (Central Wyoming College); EWC (Eastern Wyoming College); LCCC (Laramie County Community College); NWC (Northwest College); NWCCD (Northern Wyoming Community College District); WWCC (Western Wyoming Community College); UW (University of Wyoming).

HATHAWAY SCHOLARSHIP PROGRAM ACCOUNTS

Through **2005 Laws, Chapter 190**, an Education Merit Scholarship Committee was created to study proposals for a student scholarship program. The legislation also created the Hathaway Student Scholarship Endowment Account (Endowment Account).¹ The investment earnings from the Endowment Account fund the scholarship awards earned by Wyoming high school students. During the 2006 Budget Session, the Legislature enacted the initial Hathaway Scholarship Program (**2006 Laws, Chapter 36**), which included specific eligibility requirements for awarding scholarships; the Legislature has amended the program multiple times since 2006, although the scholarship amounts have only been amended once.

Expenditure and Reserve Accounts

Investment earnings received from the Endowment Account corpus flow into the Hathaway Scholarship Expenditure Account (Expenditure Account) annually to pay for the scholarship awards to the University of Wyoming and Wyoming community colleges. If the balance in the Expenditure Account is greater than Hathaway Scholarship Program payments for the year, the excess funds flow into the Hathaway Student Scholarship Reserve Account (Reserve Account). If the scholarship payments exceed the investment earnings received by the Expenditure Account, then funds from the Reserve Account are used to pay the remainder of the financial obligation. In this way the Reserve Account acts as a buffer between years with high investment earnings and years with low investment earnings. Of all monies deposited into the Expenditure Account, 20 percent are required to be made available for the Need Based scholarships.

If the Reserve Account has a balance greater than 8 percent of the five-year average market value of the Endowment Account or \$47 million, whichever is greater, then the excess funds are deposited into the Endowment Account, thus increasing the corpus.² An increase in the corpus of the Endowment Account may allow for increased investment earnings and future increases to scholarship award amounts.

Several educational factors can affect the amount of money needed to pay for scholarships out of the Expenditure Account, but the primary factor is the total number of scholarships paid in any year. The total number of scholarships will be affected by future K-12 enrollment, the percentage of students qualifying for the scholarship, the percentage of students accepting the scholarship, and the percentage of students who retain the scholarship after starting college. Another crucial factor besides the number of scholarships paid in a year is the percentage of students receiving each level of scholarship. Long-term deviations in any of these variables will significantly affect the expenditures needed for scholarship payments.

It is difficult to estimate the long-term investment earnings of the Endowment Account. The State Treasurer's Office does not project capital gains or losses because the nature of the investment market in the short term can be volatile. The overall yield on the Endowment Account will be composed of interest and dividends and the uncertain realized capital gains or losses. **Table 6** depicts the financial information for the Endowment Account, Expenditure Account, and Reserve Account from FY 2007 to estimated FY 2025.

¹ The Endowment Account was funded primarily through federal mineral royalty diversions until the balance of the account reached \$400 million. The \$400 million mark was achieved in April of 2008. The Legislature deposited an additional \$50 million in the Endowment Account through coal lease bonus revenue diversions during the FY 2009-2010 biennium pursuant to 2008 Laws, Chapter 48. The Legislature also appropriated \$13.5 million from the Common School Permanent Fund Reserve Account to the Expenditure Account for the first year of scholarship payments pursuant to 2006 Laws, Chapter 35, Section 300(d) and Chapter 45.

² The Legislature increased the percentage to 4.5 percent from 3.75 percent effective for FY 2017 pursuant to 2017 Laws, Chapter 151 and increased it from 4.5 percent to 8 percent effective FY 2024 pursuant to 2023 Laws, Ch. 157.

Table 6. Financial Information: Hathaway Scholarship Accounts, FY 2007 to Est. FY 2025.

Fiscal Year	Endowment Account 5-year Average Market Value	Expenditure Account			Reserve Account		
		Investment Earnings	Expenditures	Net transfers (to)/from Reserve Account	Balance Before Transfer to Endowment Account	Transfer to Endowment Account	Ending Balance
2007	\$106,712,454	\$12,902,185	(\$2,983,732)	(\$23,418,453)	\$23,418,453	\$0	\$23,418,453
2008	\$170,579,301	\$18,257,535	(\$10,423,538)	(\$7,833,997)	\$31,252,450	(\$19,252,450)	\$12,000,000
2009	\$232,433,795	\$16,801,975	(\$8,051,516)	(\$8,750,459)	\$15,792,614	(\$3,792,614)	\$12,000,000
2010	\$272,162,424	\$16,992,416	(\$13,467,589)	(\$3,524,827)	\$20,482,672	\$0	\$20,482,672
2011	\$364,889,616	\$31,037,236	(\$14,854,402)	(\$16,182,834)	\$16,989,683	\$0	\$16,989,683
2012	\$423,452,837	\$25,160,195	(\$15,420,545)	(\$9,739,650)	\$44,231,107	(\$28,351,625)	\$15,879,481
2013	\$467,473,868	\$33,627,614	(\$15,333,728)	(\$18,293,886)	\$34,780,467	(\$17,250,198)	\$17,530,270
2014	\$490,496,209	\$31,000,894	(\$15,531,595)	(\$15,469,299)	\$33,193,129	(\$14,799,521)	\$18,393,608
2015	\$519,414,066	\$35,903,622	(\$15,956,535)	(\$19,947,087)	\$38,652,442	(\$19,174,415)	\$19,478,026
2016	\$540,272,050	\$12,229,164	(\$16,405,512)	\$4,176,348	\$15,513,004	\$0	\$15,513,004
2017	\$553,071,850	\$17,828,040	(\$16,997,873)	(\$830,167)	\$16,362,525	\$0	\$16,362,525
2018	\$567,160,961	\$31,958,815	(\$17,703,259)	(\$14,255,556)	\$30,620,365	(\$5,098,121)	\$25,522,244
2019	\$577,021,769	\$25,276,029	(\$18,089,207)	(\$7,186,822)	\$33,719,793	(\$7,753,813)	\$25,965,980
2020	\$581,012,140	\$16,981,738	(\$18,252,656)	\$1,270,918	\$24,915,739	\$0	\$24,915,739
2021	\$585,203,247	\$31,940,841	(\$17,062,341)	(\$14,878,500)	\$40,199,276	(\$13,865,130)	\$26,334,146
2022	\$608,540,413	\$24,423,903	(\$16,245,018)	(\$8,178,885)	\$34,805,955	(\$7,421,637)	\$27,384,319
2023	\$621,451,940	\$14,564,799	(\$15,607,306)	\$1,042,508	\$26,783,789	\$0	\$26,783,789
2024	\$648,259,150	\$23,631,537	(\$16,622,691)	(\$7,008,846)	\$39,286,865	\$0	\$39,286,865
Est. 2025	\$685,967,213	\$54,700,000	(\$15,900,000)	(\$38,773,663)	\$79,500,000	(\$24,600,000)	\$54,900,000

Source: LSO staff analysis.

Note: The timing of the actual net transfers (to)/from Reserve Account may differ from when the State Treasurer's Office made the transfers. The net transfers (to)/from Reserve Account in Table 6 reflect investment earnings less expenditures and transfers to the Expenditure Account from the Reserve Account.

The Endowment Account's investment earnings have exceeded expenditures from the Expenditure Account in all but three years. First in FY 2016, second in FY 2020, and most recently in FY 2023. The estimated Reserve Account balance will be \$54.9 million at the end of FY 2025, even with an estimated deposit of \$24.6 million to the Endowment Account. The Endowment Account's estimated FY 2025 investment earnings are the largest ever, exceeding FY 2015's amount by approximately \$18.8 million.

Please advise if there are further questions.