



2023

ANNUAL REPORT

“ AN
INVESTMENT
IN KNOWLEDGE
PAYS THE BEST
INTEREST.

BENJAMIN FRANKLIN

A letter from our President

This year has been one of great transition for the Foundation, as we celebrated the retirement of Larry Van Meter as President & CEO and marked my appointment as head of the organization.

Although I am fairly new to the position of President & CEO, I am no stranger to the Foundation and its incredible work. I'm proud to have been a part of the organization's leadership team for nearly seven years, and throughout that time, I've seen the Foundation and its impact grow in new and exciting ways.



A handwritten signature in black ink that reads "Kortney Swanson Davis". The signature is fluid and cursive, with a small flourish at the end.

KORTNEY SWANSON DAVIS, ESQ.
President & CEO

But one thing has never changed, and that's our promise to invest in the young people of Salem City. For nearly a decade, our dedication to improving access to educational opportunities for the youth of our community has remained strong. In the coming years, I look forward to sustaining our work and connecting with even more students seeking success in higher education.

Education is something near and dear to generations of my family. My grandparents, born in the 1920s, earned college degrees, as did both of my parents, and all of them instilled in me the importance and impact of education from an early age. Growing up, I benefited immensely from learning about the titans of education, figures like W. E. B. Du Bois, Marva Collins, Mary McLeod Bethune, Benjamin Mays and so many others. The path these trailblazers forged and the legacy set by my parents and grandparents motivated me to dream big and pursue an education of my own.

Both my sister and I were fortunate to obtain not only undergraduate but also doctoral degrees, and we plan on encouraging our children to pursue higher education and carry on our family's legacy. But I've always yearned to help even more children build educational legacies of their own, which originally led me to the Foundation. Now, as President & CEO, I am tasked with planting the seeds of education in the lives of hundreds of students each year through programs that remove barriers, unlock opportunities and cultivate success.

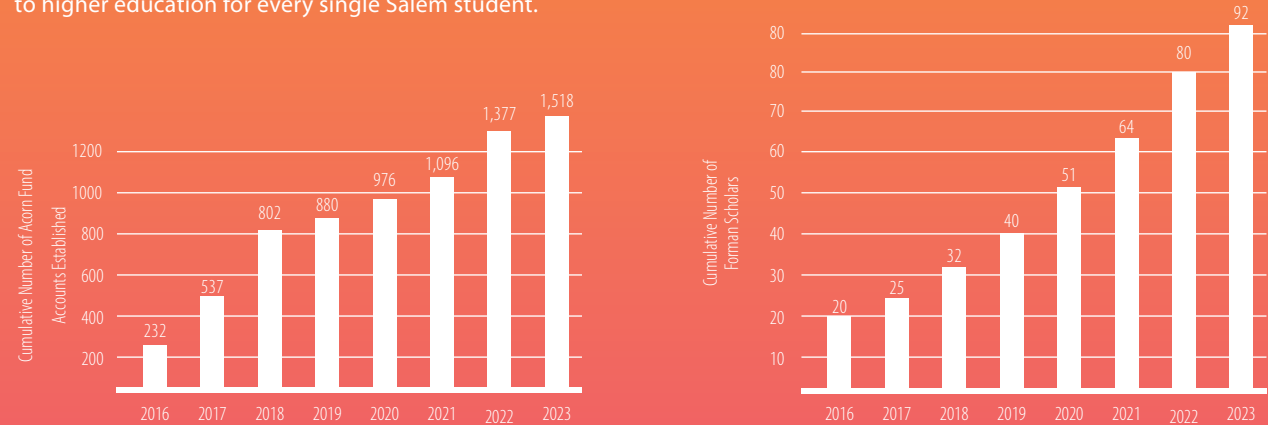
We believe that education presents our greatest chance to pass on an irrevocable and life-changing gift to the next generation of children in Salem City. And so together with our staff, trustees, community ambassadors and all those who support our work, I renew our commitment to inspiring, educating and empowering the future leaders of our community.



The Year in Review

Tracking Growth

In 2023, we contributed **\$2,774,772.13** to students' Acorn Fund accounts, maintaining our commitment to opening the doors to higher education for every single Salem student.



THE ACORN FUND

Investing in the Future of All Salem Students

In 2023, we maintained our support of Salem students by making an annual contribution to 993 Acorn Fund accounts, in addition to establishing 188 accounts for new enrollees.

The Acorn Fund program regularly invests in college savings accounts, and all children living in or attending school in Salem City are eligible to sign up for an account. Once students graduate from high school, our Acorn Scholars can use the money invested in their Acorn Fund account to pay for higher education expenses, like tuition, fees, room and board. Already, the Foundation has benefited **25** Acorn Scholars in their journey toward attaining higher education.

We are proud to remain one of the only organizations in the nation offering a program designed to establish and manage a college savings account for every child in a given community from birth through their high school graduation.

In 2023

75

Students who requested an Acorn Fund distribution

46

Number of Graduation Bonuses awarded

\$114,716.79

Total amount distributed to colleges and universities on behalf of Acorn Scholars

24

Number of colleges attended by Acorn Scholars

32

Number of deposits funded through College Deposit Program

\$13,501

Total amount distributed to colleges and universities through College Deposit Program

\$27,399.97

Total amount distributed from the Foundation's College Retention Fund

This year, we maintained two additional supports for Acorn Scholars:

- We distributed **46** Graduation Bonus Awards of **\$500** to eligible Acorn Fund account holders in celebration of their high school graduation, an additional contribution totaling **\$23,000**.
- Through our College Deposit Program, we funded **32** deposits for Acorn Scholars beginning their first semester of college to further lessen the financial burden of higher education, a contribution totaling **\$13,501**.

Since 2014

\$3,166,000.00

Total grant amount from Foundation to fund Acorn Fund accounts

1,518

Total number of Acorn Fund accounts established

Foundation News



Celebrating a Treasured Member of our Community

In June, we celebrated the retirement of longtime President & CEO Larry Van Meter. Larry initially joined the Foundation in 2015 as a Trustee, assuming the

role of President & CEO in 2019. Throughout his tenure, he led the Foundation through a period of tremendous growth, and his day-to-day presence is surely missed. However, we're honored that Larry has accepted a role on our Board as Trustee Emeritus where he will lend his characteristic guidance, insight and wisdom.

Elevating a Longtime Staff Member and Advocate

Later that fall, we announced the official appointment of Kortney Swanson Davis, Esq., as the Foundation's third President & CEO. Kortney, an attorney by trade, joined the organization's staff in 2017 as Chief Operating Officer and has since contributed to the development and growth of key programs and initiatives, including the Acorn Fund and Forman Scholars Program.

Welcoming New Faces to Our Team

This year, we also introduced new partners in our work supporting Salem's students. Nicole Ross joined the Foundation's staff as Administrative/Financial Manager, responsible for overseeing all office operations and coordinating our administrative and financial functions. We also expanded our Board of Trustees to eleven members with the addition of Melissa Litwin, MBA; Stephen R. Burns, CFA; Jackie Edwards, M.A.; Rick Wilson, M.Ed.; and Evelyn Campbell, Ph.D. Our newest Trustees, each with their strengths and areas of expertise, share a passion for education and a belief in its capacity to transform lives.



THE FORMAN SCHOLARS PROGRAM

Cultivating a New Generation of Leaders & Changemakers

Our Foundation brings to life the vision of Dr. Forman S. Acton, our namesake and benefactor, who pledged to support generations of Salem's students in their pursuit of higher education. As stewards of his generosity, one of the ways we memorialize his commitment is the Forman Scholars Program, our cornerstone scholarship initiative.

This year, we welcomed **12** Forman Scholars to this prestigious program. Each Forman Scholar receives a cumulative scholarship totaling **\$50,000** for use toward their undergraduate and/or graduate studies. To be eligible, a Forman Scholar must be in their senior year of high school and either a student of Salem High School or a resident of Salem City attending high school elsewhere. All Forman Scholars must also be enrolled in the Acorn Fund program. The Foundation's Scholarship Committee considers an array of factors, including applicants' financial need and academic performance, when making its decisions.

In addition to the financial award, Forman Scholars are invited to take part in mentorship and networking opportunities that inspire academic, personal, and professional growth.

In 2023

3.31 **9** **46**

Average GPA of Forman Scholars

Number of states where Forman Scholars are currently attending college

Number of Forman Scholars currently in college

Since 2014

33 **61**

Number of Forman Scholar college graduates

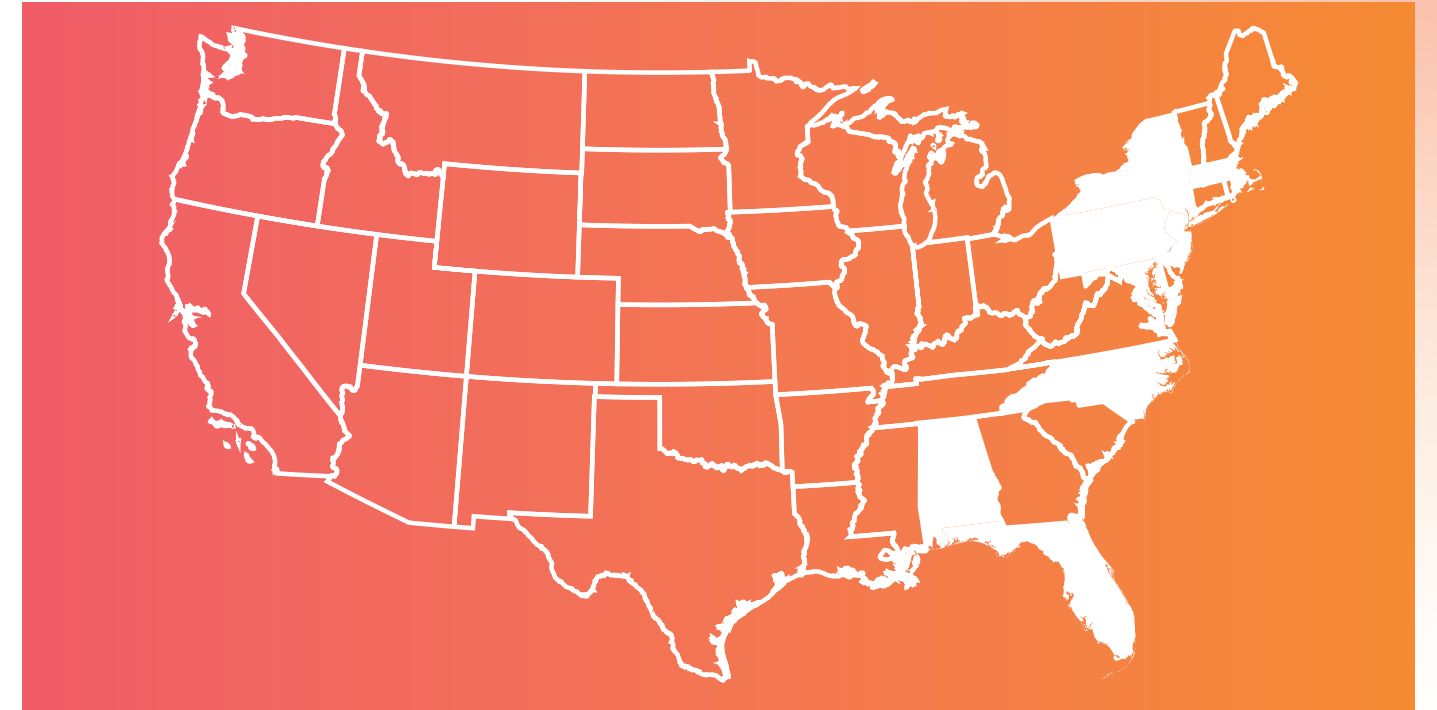
Number of colleges & universities attended

\$2,422,311.23

Amount awarded since program inception



Our Impact is Growing



Forman Scholars are currently attending the following schools:

Alabama

Tuskegee University

Florida

Embry-Riddle Aeronautical University
University of Tampa

Maryland

Towson University
Frostburg State University
Morgan State University

Massachusetts

Stonehill College

New Jersey

Rowan University
Drew University
Fairleigh Dickinson University-Florham
Stockton University
The College of New Jersey
Rutgers University-New Brunswick
Rutgers University-Camden

New York

Vassar College
Rochester Institute of Technology
Hobart and William Smith Colleges

North Carolina

East Carolina University

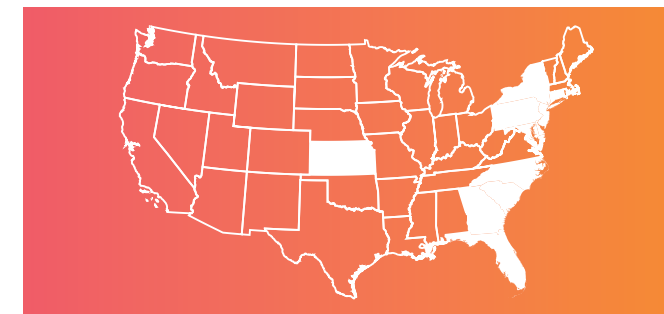
Washington, D.C.

Georgetown University

Pennsylvania

Bloomsburg University of Pennsylvania
St. Joseph's University
University of Pittsburgh
Swarthmore College
Haverford College
Elizabethtown College
Alvernia University
Franklin and Marshall College
Lincoln University
Widener University
York College of Pennsylvania

Acorn Scholars are currently attending the following schools:



Connecticut

Quinnipiac University

Delaware

Delaware State University

Florida

University of Central Florida

Georgia

Morehouse College
Savannah College of Art and Design
Spelman College

Kansas

Dodge City Community College

Maryland

Washington College

New Jersey

Atlantic Cape Community College
Drew University
Fairleigh Dickinson University-Metropolitan
Kean University
Montclair State University
Rowan University
Rutgers University-Camden
Salem Community College
Stockton University
The College of New Jersey
William Paterson University

New York

Saint Thomas Aquinas College

North Carolina

East Carolina University

Pennsylvania

Delaware Valley University
East Stroudsburg University
La Salle University
Lincoln University
Susquehanna University

South Carolina

Coastal Carolina University

Washington, D.C.

George Washington University



For more information about our programs, please contact us:

MAILING ADDRESS:

PO Box 181, Salem, NJ 08079

PHYSICAL ADDRESS:

205 E. Broadway, Salem, NJ 08079

PHONE:

844.4FORMAN (844.436.7626)

EMAIL:

info@formanscholars.org

WEBSITE:

formanscholars.org