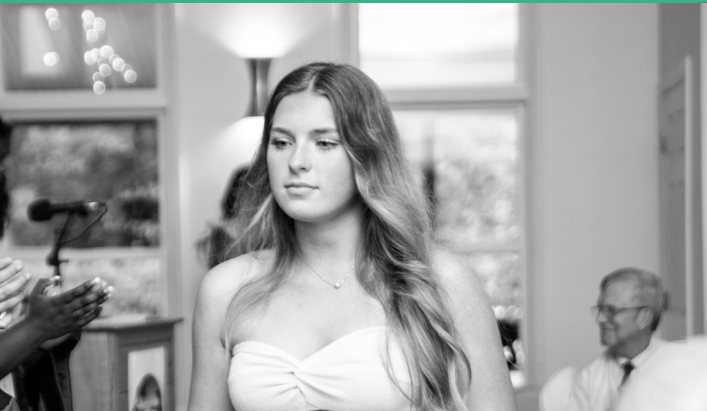




Forman Acton

FOUNDATION



2022 Annual Report

A Message From Our President

Since the earliest days of the Foundation, we've understood that the full realization of Dr. Forman S. Acton's vision – to unlock the possibilities of higher education for students in Salem City – would take commitment, passion and hard work from many individuals.

In the course of our first decade, the Foundation has blossomed into a community-wide network of advocates across Salem who are aligned with the Foundation's mission and eager to contribute to its work. I am deeply thankful for the work of our staff, trustees, community ambassadors, and all those whose dedication of time and talents provide great benefits to the young people of Salem.

Over the past year, we've made particularly significant progress. Especially noteworthy is the enhanced cooperation and encouragement of Salem's educational and civic institutions, including the Salem City School District. I'm very pleased to report that in 2022, the Foundation and the SCSD marked a new chapter in our relationship through the signing of a formal Memorandum of Understanding designed to encourage even more students to enroll in and benefit from the Acorn Fund, our college savings account program available to all students from birth through 12th grade. Our private-public effort to advance the college prospects of Salem's students is like none other in the nation, and we look forward to maintaining a productive friendship with the District's teachers and administrators to yield extraordinary educational outcomes for Salem's youth.

I have never been more confident in the future of the Foundation and the potential of our work to transform students' lives. Working side-by-side with our ever-increasing number of supporters and advocates, we remain intently focused on inspiring, educating and empowering Salem's youth – both now and in the years to come.



Larry Van Meter
President & CEO

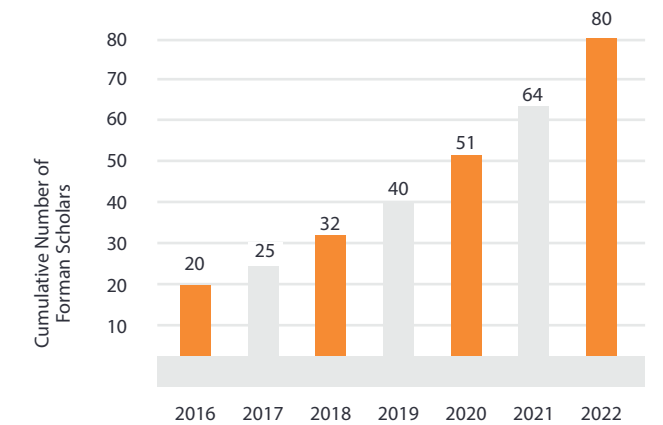
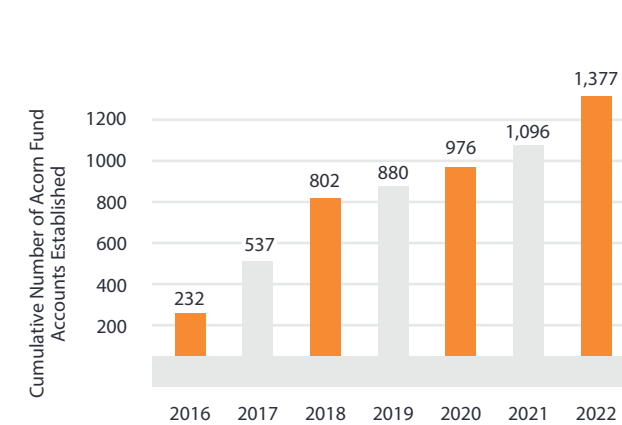


The Year in Review

Tracking Growth

In 2022, we contributed **\$619,056** to students' Acorn Fund accounts, maintaining our commitment to opening the doors to higher education for every single Salem student.

We also welcomed **16 new Forman Scholars** to the Foundation's cornerstone scholarship program.



Strengthening Our Relationship with the Salem City School District

This year, we reinforced our shared commitment to advancing the college prospects of Salem's students through the **signing of a formal Memorandum of Understanding**. The centerpiece of a new chapter in our relationship, the MOU is intended to simplify the process of enrolling in the Acorn Fund and, in effect, expand the impact of our college savings account program. Together, we hope to open Acorn Fund accounts for every eligible child living in Salem.





The Acorn Fund

Providing Opportunities in Higher Education to Advance the Next Generation of Changemakers

This year, we once again furthered our pledge to serve and support hundreds of Salem students by contributing to their Acorn Fund accounts.

Our Acorn Fund program invests in college savings accounts for each child living in or attending public school in Salem City. With nearly **90% of students currently attending Salem's middle and high schools** enrolled, as well as nearly **50% of Salem City's elementary students**, we are hopeful of enrolling over **90% of Salem's students** within the next few years.

We've grown exponentially since 2016, and we've proudly watched our impact expand to benefit even more Acorn Scholars – those students using the money invested in their Acorn Fund account to pay for higher education expenses.

Our Acorn Scholars continue to be challenged, inspired and transformed by the experiences of higher education. And, as noted above, our Acorn Fund program proudly **remains the only one of its size and scope in the entire nation committed to establishing and maintaining a college savings account for every child in a given community from birth through their high school graduation.**

Over the past year, we also continued our tradition of distributing **Graduation Bonus Awards** to eligible Acorn Fund account holders after their high school graduation. Graduates receive an additional, one-time investment of **\$500** to celebrate them for earning their high school degree. In 2022, we awarded **51 Graduation Bonuses totaling \$25,500.**

Spotlighting Our Community Ambassadors

Our Ambassadors are critical partners in our work, keeping us in touch with the Salem community and advocating for our programs among friends, family and neighbors. In 2022, we sat down with each of our Ambassadors to learn a little more about their background, their involvement in the Salem community and what drives them to contribute to the Foundation's efforts. **Get to know these passionate individuals by reading their new biographies on the Foundation's website.**

Memorializing the Foundation's Story

In an effort to share the story of Dr. Forman S. Acton and the Foundation with more students and community members, we collaborated with the Salem City School District to **install historical timelines at John Fenwick Academy, Salem Middle School and Salem High School.** We hope these exhibits serve as inspiring reminders of the Foundation's mission and Dr. Acton's wish for all students of his hometown to benefit from the opportunities of higher education.

In 2022

46

Students who requested an Acorn Fund distribution for college expenses

\$125,255

Total amount distributed to colleges and universities from Acorn Fund accounts

55

Number of Care Packages mailed to Acorn Scholars by the Foundation's Youth Board

28

Number of colleges attended by Acorn Scholars

Since 2014

1,377

Total number of Acorn Fund accounts established

\$1,752,812

Total grant amount from Foundation to fund Acorn Fund accounts



The Forman Scholars Program

Inspiring, Honoring and Empowering Future Leaders Dedicated to Making a Difference

Before his death, Dr. Acton, our namesake and benefactor, sought meaningful ways to support Salem’s talented, passionate and ambitious students. We continue to do so in his memory through our Forman Scholars Program and our commitment to honoring select cohorts of Salem’s students with college scholarships.

Forman Scholars receive scholarships in the amount of **\$50,000** to use toward their undergraduate and/or graduate studies. To be eligible, a Forman Scholar applicant must be a senior who either attends Salem High School or is a Salem City resident attending high school. The Foundation’s Scholarship Committee strongly considers applicants’ financial need – in addition to their academic performance – as part of its selection process, and applicants must be enrolled in the Acorn Fund prior to applying.

In addition to the financial award, Forman Scholars gain access to mentorship and networking opportunities that encourage them to focus not only on academic growth but also personal and professional growth by connecting with the Foundation’s staff and fellow Scholars.

In 2022

FRESHMEN (NEW SCHOLARS JOINING THE PROGRAM IN FALL 2022)

16 Schools Attended

Number of Forman Scholars

Alvernia University, Drexel University, Elizabethtown College, Franklin & Marshall College, Haverford College, Lincoln University, Rowan University, Rutgers University-New Brunswick, The College of New Jersey, Tuskegee University, University of Wisconsin-Madison, York College

CONTINUING SCHOLARS

3.3 Average GPA of Forman Scholars

27 Number of continuing Forman Scholars currently in college



Since 2014



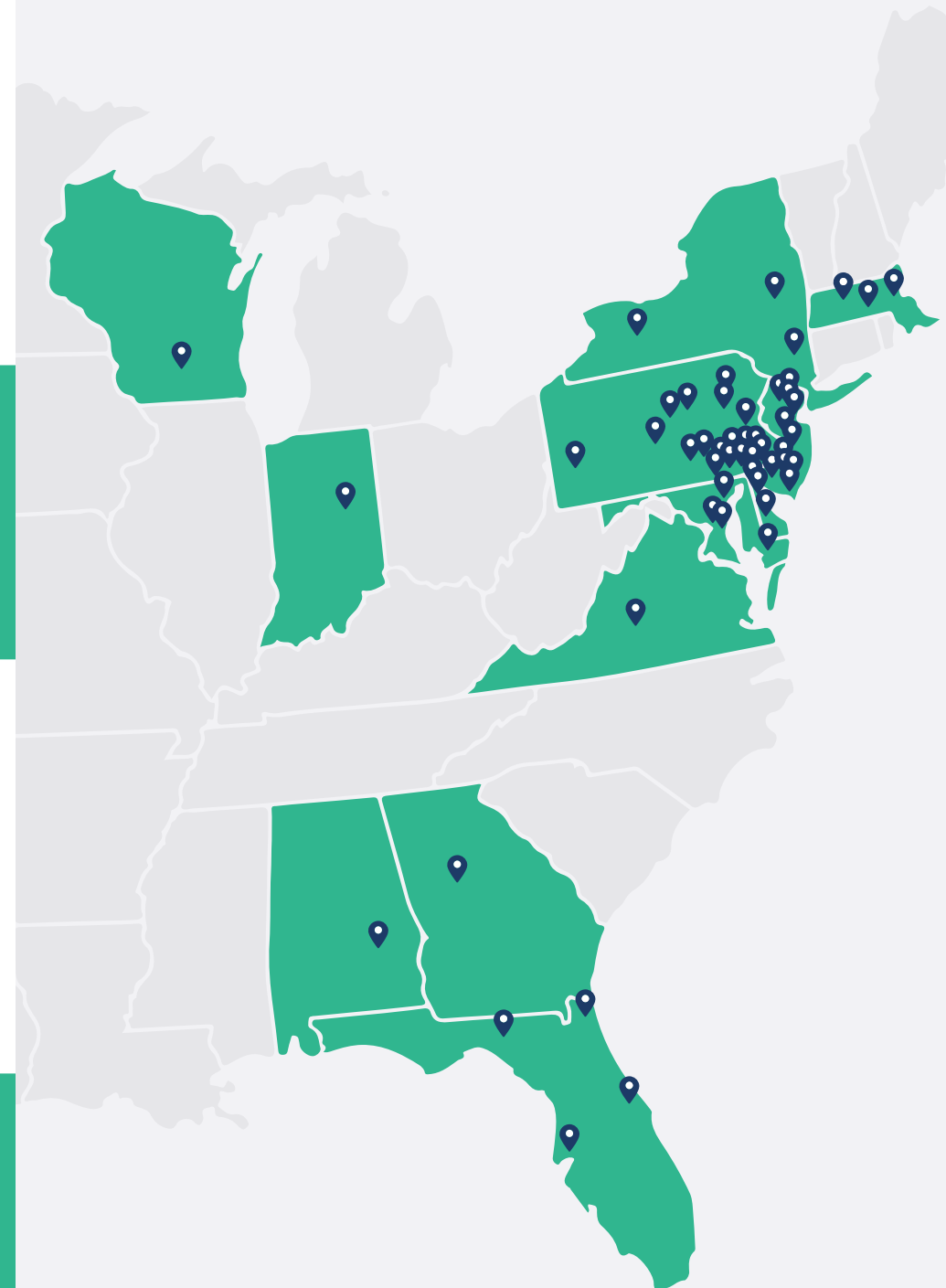
29 Number of Forman Scholar college graduates

50 Number of different colleges & universities attended

\$2M Amount awarded since program inception

SINCE THE PROGRAM’S INCEPTION, OUR FORMAN SCHOLARS HAVE ATTENDED

52 Colleges & Universities in 12 States & Washington, D.C.



Alabama: Tuskegee University

Delaware: University of Delaware, Wilmington University, Delaware State University

District of Columbia: American University, George Washington University

Florida: Embry-Riddle Aeronautical University, Florida Agricultural and Mechanical University, Jacksonville University, The University of Tampa

Georgia: Georgia Tech University

Indiana: Ball State University

Massachusetts: Boston College, Thomas College, University of Massachusetts

Maryland: Salisbury University, Towson University

New Jersey: Drew University, Fairleigh Dickinson University, Rider University, Rowan College of South Jersey, Rowan University, Rutgers University-Camden, Rutgers University-New Brunswick, Salem Community College, Seton Hall University, Stockton University, The College of New Jersey

New York: Rochester Institute of Technology, Vassar College, SUNY-University at Albany

Pennsylvania: Alvernia University, Bloomsburg University, Bucknell University, Drexel University, East Stroudsburg University, Elizabethtown College, Franklin & Marshall College, Haverford College, Jefferson University, Lafayette College, Lincoln University, Messiah University, Penn State University, University of Pittsburgh, University of Scranton, Saint Joseph’s University, Swarthmore College, Thomas Jefferson, York College

Virginia: Lynchburg College

Wisconsin: University of Wisconsin, Madison

Grants & Other Initiatives

Supporting Fellow Organizations Driving Change in Our Community

This year, we again identified fellow organizations serving the Salem community and distributed grants to benefit and amplify their work. We're constantly seeking partners in our mission to inspire, educate and empower Salem's youth, and these three organizations continue to be valuable allies whose efforts align perfectly with ours.



One Village Alliance: This organization provides a number of services in support of the greater Salem community. This year, we **financially supported the organization's after-school and summer programs.**



Salem Community College: SCC is a vital community resource and educational hub, conferring hundreds of associate degrees and certificates every year. This year, we **financially supported the College's dual-credit program,** which allows Salem High School students to simultaneously earn high school and college credit for certain courses.



Rowan STEAM Academy: Hosted by Rowan University on the college's campus in Glassboro, the Academy invites students entering grades 7 through 12 to take part in a fun-filled summer program designed to ignite their interest in the fields of science, technology, engineering, arts and mathematics. This year, we **financially supported 3 students enrolled in the Acorn Fund to attend the Academy at no cost.**

Eliminating Additional Financial Hurdles For Our Acorn Scholars

This year, we proudly continued our **College Deposit Program** in support of Salem's students graduating from high school. For those students enrolled in the Acorn Fund, we provided the required funds for their initial college deposit due before the start of their first semester in the hopes of further lessening the financial burden of higher education. In all, we **funded 34 deposits totaling \$10,980.**

