

*Norwin S. and Elizabeth N.*  
**BEAN FOUNDATION**

**Annual Report 2024**

# History

Norwin Sherwood Bean was born in Manchester, New Hampshire in 1873 and graduated from the Massachusetts Institute of Technology with a degree in electrical engineering. He served as Treasurer and Chief Executive Officer of Manchester Savings Bank and was a prominent business and civic leader. His many charitable activities included the Manchester Community Chest, Family Service Society, the Institute of Arts and Science, and the Currier Gallery.

Elizabeth Nichols Bean was born in Amherst, New Hampshire and was a member of the Amherst Congregational Church throughout her life. She was active in many charitable organizations, including the Amherst Visiting Nurse Association and Amherst Historical Society. The Bean Foundation began operations upon her death in 1967.

## Governance

The Bean Foundation is governed by two Senior Trustees who serve fifteen-year terms and five Term Trustees appointed for five-year terms. The Board of Trustees makes the final decision on all grant applications. It also oversees the Foundation's investment portfolio, which was managed in 2024 by Northern Trust.

## 2024 Trustees

### SENIOR TRUSTEES

Thomas J. Donovan  
John F. Dinkel, Jr.

### TERM TRUSTEES

Katy Easterly Martey, Chair  
Robert M. Heaton, Past Chair  
Rashida Mohamed  
Sandra Pelletier  
Richard Sigel

## **2024 Report of the Trustees**

In 2024, Katy Easterly Martey served as chair of the seven-member trustee board. Katy's background and her experience at the Community Development and Finance Authority and working with non-profit organizations brought unique insight to our grantmaking process.

The Foundation received 42 grant requests and funded 29 grants as well as educational enhancement grants totaling \$600,000.

In 2024 the Trustees funded requests in five of the Foundation's six grant-making categories. They were health, human services, education, environment, and public benefit. Education and human services received the most grants, based on need and the quality of the requests submitted. Two grants benefitted Amherst, twenty-six were targeted at Manchester.

The Trustees continued their work on the strategic planning goals that were established in 2023. This year's work included updating the Bean Foundation website's grant criteria information to ensure the guidelines were clear and transparent for all applicants.

Recently the Foundation was granted the ability to accept donations. The Foundation was pleased to receive its first donation from former Trustee, Selma Naccach Hoff and her husband, Paul.

Trustees will continue to work on and enact this strategic plan in the years ahead as they consider every aspect of their grant making.

# 2024 Grant Awards - \$587,310

## **Education**

**\$5,000 to Best Buddies in New Hampshire** to support the school friendship program in Manchester

**\$14,940 to Girls at Work, Inc.** to pilot a woodworking instructor training program

**\$25,927 to Girls Inc. of NH** to refurbish a bus for long-term use

**\$34,000 to NH Historical Society** to support a partnership with the Manchester School District to integrate Moose on the Loose social studies curriculum into Manchester's elementary schools

**\$20,000 to Breakthrough Manchester** to support Breakthrough Summer Program

**\$15,000 to Connor's Climb** to support suicide prevention education to middle and high schools in the Manchester School District

**\$20,000 to The Granite YMCA** to support and expand the Y-STAY program that provides middle and high school students with needed support

**\$22,800 to SEE Science Center, Inc.** to support accessibility upgrades

**\$2,500 to NH Center for Nonprofits** to provide financial assistance for organizations to attend Center educational programs

**\$18,750 to City Year** to support operating costs to serve five Manchester schools

**\$12,690 to Manchester Proud** to support basic needs of Manchester students including food, clothing and supplies

**2024 Education Total - \$191,607**

## **Environment**

**\$18,483 to NH Audubon Society** to support three pollinator urban renewal projects in Manchester

**2024 Environment Total - \$18,483**

## **Health**

**\$20,000 to NH Musculoskeletal Institute** to support 2,500 student athletes through Safe Sports Network

**\$20,000 to UpReach Therapeutic Equestrian** to support equine-assisted youth programming

**2024 Health Total - \$40,000**

## **Human Services**

**\$25,000 to Boys and Girls Club of Souhegan Valley** to support a new rock wall and new theatre flooring

**\$25,000 to Boys and Girls Club of Greater Manchester** to support upgrades to the clubhouse gymnasium

**\$20,000 to American Friends Service Committee** to support a new Reentry Program for previously incarcerated women

**\$25,000 to Meals on Wheels of Hillsborough County** to support food delivery to reduce hunger and food insecurity

**\$32,410 to Moore Center Services, Inc.** to support upgrades to lobby security

**\$7,500 to Southern New Hampshire University** to support Bieno Box fresh produce program for NH Center for New American families.

**\$25,000 to 1269 Café Ministries** to support the completion of no cost barrier housing units at 456 Union Street

**\$10,000 to Crotched Mountain Foundation** to support low-income people with disabilities in Manchester

**\$50,000 to Families in Transition** to purchase a property management system to support twenty-two properties that provide low-income housing in Manchester

**\$20,000 to Opportunity Networks** to support Community Integrated Services

***2024 Human Services Total - \$239,910***

### **Public Benefit**

**\$20,000 to Building Community in NH** to support operating costs to serve Manchester refugees

**\$10,000 to Catholic Charities New Hampshire** to provide legal services to immigrants including support for victims of crime, family reunification, and acquiring legal status

**\$25,000 to NH Legal Assistance** to support the provision of civil legal services at weekly defense clinics at Manchester Circuit Court

**\$30,000 to Manchester Police Athletic League** to support MPAL Choices Program

**\$25,000 to Queen City Bicycle Collective** to support a new Resource Development Manager

***2024 Public Benefit Total - \$110,000***

NORWIN S. AND ELIZABETH N. BEAN FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

Years Ended December 31, 2024 and 2023

See Independent Accountant's Review Report

	2024	2023
Changes in net assets without donor restrictions:		
Net assets released from restrictions:		
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	\$ 743,119	\$ 704,096
<i>Total revenues, gains, and other support without donor restrictions</i>	<u>743,119</u>	<u>704,096</u>
Program expenses:		
Charitable grants paid	609,315	598,726
<i>Total program expenses</i>	<u>609,315</u>	<u>598,726</u>
Supporting expenses:		
Bookkeeping fees	38,128	24,637
Insurance expense	2,700	2,694
Trustees' fees	11,000	11,000
Professional services	12,900	12,400
Grant management	42,377	41,051
Administrative expenses	3,984	1,762
Federal excise taxes	15,750	-
Foreign tax on dividends	6,965	11,826
<i>Total support expenses</i>	<u>133,804</u>	<u>105,370</u>
<i>Total expenses</i>	<u>743,119</u>	<u>704,096</u>
Non-operating gains and releases:		
Interest	12,242	17,509
Dividends, net	363,958	376,750
Realized gains on investments	425,395	219,347
Contribution income	10,000	-
Net assets released from restrictions	(743,119)	(704,096)
<i>Total non-operating gains and releases</i>	<u>68,476</u>	<u>(90,490)</u>
<i>Increase (decrease) in net assets</i>	<u>68,476</u>	<u>(90,490)</u>
Net assets, beginning of year	12,833,022	12,923,512
<i>Net assets, end of year</i>	<u><u>\$ 12,901,498</u></u>	<u><u>\$ 12,833,022</u></u>

## **How to Apply**

A complete application must include an Application Cover Sheet, proposal narrative, and attached documents as explained on the Bean Foundation web site at [www.beanfoundation.org](http://www.beanfoundation.org). All applications are accepted electronically. Details for submission of applications through Dropbox.com can also be found on the web site. The Grant Manager should be contacted with any questions:

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Foundation Director  
Norwin S. & Elizabeth N. Bean Foundation  
40 Stark Street  
Manchester, NH 03101  
603.493.7257  
Diane@BeanFoundation.org  
[www.BeanFoundation.org](http://www.BeanFoundation.org)

## **When to Apply**

The Bean Foundation Trustees meet three times per year to review grant applications. Applications must be saved to an applicant's assigned Dropbox folder by 5 p.m. on the following dates for consideration at the next Trustee meeting:

<b><u>Application Deadline</u></b>	<b><u>Trustee Meeting</u></b>
December 1	February
April 1	June
September 1	November

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## ***The Bean Foundation Educational Enhancement Fund***

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The Bean Foundation offers mini-grants to teachers and staff in Manchester and Amherst public schools for creative projects that build upon classroom curricula or provide new opportunities through co-curricular activities. Educational Enhancement grant applications may be submitted at any time during the year, but projects must be completed during the school year. Applicants will receive a response within three weeks of submitting the application. Information and application forms for the Bean Foundation Educational Enhancement Fund may be obtained at [www.beanfoundation.org](http://www.beanfoundation.org).