Investing in the Next Generation of the Forbes 400

How the Horatio Alger Association is Kindling the Entrepreneurial Fire and American Dreams of Students Across the U.S.

When the Horatio Alger Association was established in 1947, its focus was simple: Dispel a growing belief that the American Dream was no longer attainable. To do this, the Association began to honor individuals whose life stories reflected the dream it so deeply revered: Unyielding perseverance in the face of adversity; incomparable success despite major obstacles; and integrity and hard work above all else. While Horatio Alger Members have always reflected diverse backgrounds, professions, and challenges, all tend to share a common trait: An entrepreneurial spirit that infuses their life and work.

Today, as the Association nears its 75th anniversary in 2022, it is a thriving educational non-profit with 303 living Members. Since 1984, when the Association launched its scholarship program, it has supported 27,000 Scholars and provided $193 million in scholarships. More than 50% of Horatio Alger Scholars are first generation college students and the average family income of Scholars is just $25,000. Each year, an estimated $22 million is raised and distributed to a new cohort of Scholars nationwide.

What makes this so remarkable is that every dollar provided in scholarships is exclusively funded through the generosity of Horatio Alger Members, spouses, and friends. Several Association Members are recognized on the 2020 Forbes 400 list.

The Forbes 400 recognizes America’s entrepreneurial giants of today. But for the Horatio Alger Association, its focus is on encouraging – and investing in – students who have the passion, persistence and potential to become the Forbes 400 of the future. These Scholars’ entrepreneurial dreams, despite the adversities they’ve already conquered, are uniquely American and undeniably inspiring. These are just a few of their stories.
Adam and Alex Scigliano
2017 National Scholars

As Adam and Alex Scigliano reflect on their childhood, it’s hard to believe they are just 21.

Identical twins, they share a story about a family member, struggling with addiction, who pawned their laptop right before a major assignment was due. You can still hear some of the panic in their voices, as they recount rushing to a Florida pawn shop and begging the owner to let them save the assignment on a USB drive before he resold the laptop. This is just one of their stories of a childhood that saw them become adults quicker than most of their friends.

“We love our family,” says Alex. “But Adam and I knew if we were going to make it, it was on us.”

Adam chimes in, “We had each other. We were each other’s rocks.”

In high school, dual-enrollment classes allowed Adam and Alex to graduate with associates degrees in 2017. It was academically demanding, but both excelled, finishing with identical 3.9 GPAs. What makes it even more impressive is that Adam and Alex each worked two jobs, 40-50 hours a week, to support themselves.

“At first, we didn’t think about college as a real path,” says Adam. “I thought we would work right after high school, but we had great mentors who encouraged us to see a different way.”

One of those mentors encouraged them to apply for Horatio Alger Association Scholarships. And true to form, the identical twins were awarded identical National Scholarships, allowing them to enroll at Florida Gulf Coast University. During their senior year, Adam and Alex began to pursue their CFA Charter, passing level one on their first attempt. Since graduating in 2020, they started full-time positions as financial analysts and are now raising their 8-year-old sister full-time.

“If you’d told us just how much Horatio Alger would change our lives, I wouldn’t have believed you,” says Alex. “Adam and I both majored in Finance, with minors in entrepreneurship and economics, because of the mentorship we’ve had through Horatio Alger Members.”

“There are lots of scholarships out there, but this is much more,” says Adam. “It’s a sincere support system and the Members are role models...”

Before Adam can add anymore, Alex jumps in, “We want to be like the Members. To be as successful... to be as generous... and to really make an impact.”

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“WE KNEW WE HAD TO TAKE CONTROL OF OUR LIVES IF WE WERE GOING TO SUCCEED, NOT JUST SURVIVE.”

Nadia Marston
2006 Delaware State Scholar
2016 Dennis Washington Leadership Graduate Scholar

Nadia Marston remembers being in alternative school and realizing that she was ready to change.

“I was angry when I found out that my family had kept a lot of secrets throughout my childhood,” says Marston. “I lashed out. But being in alternative school, I knew I wanted to be better.”

After a year, Marston returned to her high school and under the mentorship of her principal, and recommitted to her faith, she excelled. But when it came to college, she knew her family wouldn’t be able to help.

“I come from an immigrant family and we struggled financially,” says Marston. “So, when I received a
Delaware State Scholarship from the Horatio Alger Association, going to college became possible."

Following graduation from University of Maryland – Eastern Shore, an HBCU, Marston worked at JP Morgan focusing on high net worth families. That professional experience informed her dream – and her next move.

Austin Kazarian
2010 National Scholar
2017 Dennis Washington Leadership Graduate Scholar

The ‘bad things’ that have happened in Austin Kazarian’s life might have derailed others. But Kazarian knew that he simply couldn’t let that happen. He had two young brothers and a young sister looking to him to show them a way forward through their grief – and to show them what a successful life could be.

After his mother and father passed away by the time he was 19, Kazarian made many sacrifices to take part in caring for and raising his three younger siblings – even as he attended college and worked toward his dream of a medical career.

“In the hardest times, I always remembered this quote, ‘Adversity causes some people to break and other people to break records,’” says Kazarian. “I had to be someone that broke records. I had to be an agent of change. Not only for myself, but also for my siblings.”

Horatio Alger Association was there again to support Marston, as she was awarded a Washington Leadership Graduate Scholarship for her MBA studies. As she reflects on her journey thus far, MBA now in hand, Marston is both grateful and full of ambition.

“The Horatio Alger Association knows that people go through rough patches and that people can change. I’m happy that I’ve made it here. But I still have so far to go.”

Kazarian has never wavered in his commitment. He was awarded a 2010 National Horatio Alger Association Scholarship and is now a Washington Leadership Graduate Scholar through the Association. He is pursuing a medical degree at the University of Iowa and plans to apply for a Urology residency this fall focusing on the treatment of Urologic cancers.

“Battling cancer is often a family affair,” says Kazarian. “And I know the importance of caring for the whole family, especially during life’s most difficult moments.”

As he looks ahead to completing his medical degree in May 2021, Kazarian reflects on the opportunities he has been given, saying, “If I’ve been a champion for my siblings over the last decade, the Association has been my champion. I’ve never had to compromise my dreams.”

“WHAT SCARES ME THE MOST IS NOT ACHIEVING MY FULL POTENTIAL.”

“I realized how important financial planning is for every family,” says Marston. “That’s why I want to launch a non-profit to provide these services for families who can’t afford them. But to do this, I knew I needed my MBA. I was accepted to the University of Chicago as a full-time student and even as a single mom, I went for it!”

“I ALWAYS FELT AN OBLIGATION AS AN OLDER BROTHER, EVEN BEFORE THE ‘BAD THINGS’ HAPPENED, THAT I ALWAYS HAD TO TAKE CARE OF MY YOUNGER SIBLINGS. THAT NEVER LEFT ME.”
A Dream... Seized

The Forbes 400 is a definitive list of wealth. But make no mistake, it is also a list that reflects how the American Dream remains vibrantly alive. Few arrive on this list without the entrepreneurial spirit, resiliency, and faith in one’s self that defines Horatio Alger Membership.

The Horatio Alger Association salutes those Members who are part of Forbes’ esteemed list in 2020 and thanks all 303 Members and Life Partners for their commitment to sustaining the American Dream for future generations.

To read the full stories of these Horatio Alger Members and how they seized the American Dream, please visit:

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