

The GEM Fund: AAUW Asheville Scholarship Endowment, Inc. 2016-2017 Annual Report

Celebrating 15 Years of Supporting Higher Education for
Women in Western North Carolina

Dedication

This report is dedicated to the memory of **Emily Quinn** and **Alice Wutschel**, two long-term AAUW members who passed away this year.

Emily Quinn was a 40-year member of AAUW-Asheville and served as President of the Board of Directors in 1983-84, when she was very young. Later she served as the Vice President for Membership. She was a long-time member of an AAUW book group. Emily was also an early supporter of the GEM Fund and served on its board during its early years and again later for a second time. In addition, Emily served on the founding board of WCQS Public Radio. Her gentle and kind acceptance of others was one of her many fine characteristics.

Alice Wutschel (1920–2017) was a life member of AAUW and an avid supporter of its mission. She was the first Dean of Women at University of North Carolina Asheville (UNCA) and later became Associate Dean of Students. As Dean of Students, she was instrumental in recruiting and supporting minority students. Alice later served as Director of Alumni Affairs and Community Relations and as Director of Continuing Education at UNCA. She was a role model and mentor to many women.

General Report

Marilyn Kolton, President

The 2016--2017 fiscal year was the 15th year of the GEM Fund's existence. From an initial single scholarship of \$500 in 2002, the GEM Fund has grown to grant 25 scholarships for the 2017-2018 academic year. To date, 137 scholarships (totaling \$144,000) have been awarded to 25 UNC Asheville students and 112 A-B Tech students.

The growth of the GEM Fund is the result of the involvement and stewardship of the many AAUW members who served on the board. The generous and continuing donations of AAUW members and friends through the memorial and honorarium program provided the initial growth of the fund. The annual fundraisers added significant income for scholarships. AB-Tech's offer at no cost of the elegant Fernhurst as the locale for the fundraiser is an asset in attracting participants to our fundraisers. The more recent Birthday Dollars for Scholars is popular with members and is a continual source of significant income. This year, a garage sale produced \$2500 in additional funding. As the GEM Fund begins its 16th year, the prospects for continued growth suggest that the number of scholarships will continue to increase.

The Board of Directors is grateful to all AAUW members and other donors who made the GEM Fund a growing source of scholarships for women returning to school to complete their education. A special thanks to all the AAUW members who helped with the fundraiser and the garage sale. The involvement of many volunteers is essential to our ability to raise funds.

Assets, Income, and Expenses

Jeanne Smolkin, Treasurer

Income for FY2016-17 is the highest in the history of GEM, more than 40% higher than last year. Revenues totaled over \$57,600 due, in part, to the legacy donation of \$11,023 from the estate of Martha McMullen and named scholarship donations of over \$5,500 in memory of three deceased members and the spouse of a member. In addition the Kathryn Preyer Trust made a generous donation of \$4,723 during this fiscal year (see Table 1).

Birthday Dollars for Scholars continued to thrive, adding \$5,525 during the fiscal year, augmented by a successful garage sale that grossed \$3,000.

During FY 2016-17, the annual fundraiser made more than \$19,000 in ticket sales, donations, and sponsorships. In addition the auction of member services brought in \$2,790, and the raffle brought in \$1,565. A further \$2,300 was collected after the close of the fiscal year, bringing the 2017 fundraiser total to \$25,730, slightly higher than last year's total of \$25,505 (see Table 2).

Non-fundraiser donations totaled \$4,434, including a check for \$1,500 from the community wide Day of Hope event, which chose GEM's active scholarship fund as its gift recipient.

Transfers to the GEM Endowment totaled \$26,500 during the fiscal year. Scholarships to AB Tech totaled \$22,900: 18 general scholarships of \$1,000 each, one culinary scholarship of \$1500, and three memorial scholarships totaling \$3,400. The memorial scholarships were designated for: Martha McMullen (\$1,200), Marion Mathews (\$1,000) and Carl Peterson (\$1,200). Three scholarships were awarded to UNCA, two at \$2,000 each and one designated scholarship in memory of Emily Quinn for \$2,000.

Fundraising and administrative expenses totaled \$4,500, or 7.8% of revenues. Other expenses were for the following:

- Garage sale (e.g., flyers, renting space): \$621, which includes a \$250 refundable deposit.
- Birthday Dollars: \$393, plus \$204 for an annual subscription to Survey Monkey.
- Print-related expenses (e.g., GEM Chips, tribute cards): \$106.

GEM assets total \$254,002.38:

- PNC checking account: \$42,221.38.
- PNC endowment account (end of fiscal year): \$211,679 (\$158,080.21 in principal and \$53,598.79 in gains over its 2004-2017 history).
- Capital Bank checking account: \$102.

Millie Massey and Karen Mauro audited the treasurer's books and found them completely in order.

Finance Committee

Karen Mauro, Chair

The GEM fund ended the year at \$254,002. The Investment portfolio held at Decker Wealth Management closed the year at \$211,273, a 10.1% increase over last year. Returns approximately match the 60 Standard and Poor/40% Bond Asset Allocation benchmark, which was up 10.4% during the same period.

GEM's high cash position of 31% is in lieu of a fully invested position. Investments are 53% stocks and only 16% bonds, contrary to GEM's 60/40 benchmark. This situation is because of anticipated rise in rates and the high valuation in equities. Uncertainty in the political arena has also played a role in the conservative investment allocation. We are slightly underperforming in return but have a much more conservative (i.e., safer) allocation.

GEM is up 5.2% through June 30, 2017, and the benchmark is up 6.5% over the same period. Again, GEM has a much more conservative allocation and is still nearly matching the performance of the benchmark.

Going forward, a portion of the cash will be moved into short term CDs at a floating rate. Cash will be reduced to approximately 10% of funds.

College Liaison Activities

Susan Gabel, Director

GEM connected with the new advancement directors at both UNC Asheville (Carla Willis) and at AB Tech (Amanda Edwards). We met with these women and shared GEM's history and plans. We contacted the 19 GEM scholarship recipients via email to congratulate them and to invite them to special events such the friend-raiser and the June fundraiser. We offered our mentor program. A few scholars attended events, and our members were delighted to meet them and to hear about their educational goals.

Attached is a chart showing the number of scholarships awarded by AAUW since 2002-03 and the projection for 2017-18

Three GEM Board members attended the AB Tech Scholarship luncheon on March 14. Eight of the AB Tech GEM Scholars were in attendance. It was a wonderful opportunity to connect with these women and to hear all about their educational goals. They once again expressed their appreciation for their GEM Scholarship award. One of the Gem scholars was a speaker at the lunch.

We plan to be in touch with the 2017-2018 GEM scholars by inviting them to our special events, and we plan to share their names with our members.

Beatrice Rice Wells Legacy Society

Bette Feingold and Marilyn Kolton, Co-Chairs

The GEM Fund's planned giving group comprises the following members: Pat Argue, Louis Dwarshuis, Marilyn Kolton, Deborah Fulton-Helmer, Pat Kutay, Renee Levine, Karen Mauro, Helen McClintock, Martha McMullen, Karen O'Hara, Mary Powell, Jill Preyer, Jeanne Smolkin, and Ann Snell.

At several AAUW branch meetings during the year, members were given information about 1) the Legacy Society and 2) how to add the GEM Fund to their estate plans. The goal is to encourage members to join the Legacy Society. In addition, all new members received a letter about the Legacy Society when they joined.

During this year, the committee started planning a Legacy campaign to begin in the autumn of 2017. The effort will involve each AAUW member receiving a document about the Legacy fund and presentations at both the GEM board meeting and the AAUW board meeting.

Donor Relations

Carol Smith, Chair

All donations (including memorial gifts and honorariums) received throughout the year were acknowledged in a timely manner. In addition, honorees and family members of those who died were informed of donations. Any donor, honoree, or memorialist new to GEM was also sent information about the GEM Fund.

For the 2017 GEM Fundraiser, 40 people became sponsors and an additional 13 people made donations. Each donation and sponsorship was acknowledged with a note sent through the US Postal Service using a special notecard designed by Alice Donor for this purpose.

Communications

Alice Donor, Director

GEM kept branch members apprised of GEM Fund activities and news with three editions of *GEM Chips*, the GEM Fund's newsletter. Alice Donor wrote and designed each edition: one in the summer featuring the results of the spring fund drive and fundraiser party at Fernhurst; one in the fall, featuring the new GEM scholars for the 2016-17 academic year; and one in the spring, which anticipates the spring fund drive. Alice also coordinated with the editor of the branch newsletter, Lyn Miller, and with local publications, as needed.

Fundraising

Various Fundraiser Committees

For fiscal year 2016-17, the GEM Fund engaged in three fundraising projects, in addition to accepting direct contributions throughout the year. These projects comprised the GEM "Birthday

Dollars for Scholars" program; the annual spring fund drive, culminating in the fundraiser party the first Sunday in June; and, new this year, a spring garage sale.

Entitled "Treasures from the Attic," the garage sale featured items gathered from branch members and took place on Saturday, April 8, at the Lake Louise community center in Weaverville. Sale planners obtained a discounted rental rate, thanks to the town of Weaverville. All in all, 25 volunteers made the sale possible and \$2,500 was added to GEM Fund totals.

The rest of the spring fund drive featuring the fundraiser party brought in contributions totaling \$25,730. Approximately 100 guests, including two GEM scholars, attended the event on June 4 at the Fernhurst mansion on the A-B Tech campus.

Board Members

The following were the GEM Fund board members for 2016-2017:

Marilyn Kolton, President
Susan Grabel, 1st Vice President
Alice Donor 2nd Vice President
Jeanne Smolkin, Treasurer
Helen McClintock, Secretary
Bette Feingold, Director
Millie Massey, Director
Karen Mauro, Director
LaDean Peterson, Director
Marlene Shaklan, Director
Carol Smith, Director
Wendy Haner, President of AAUW-Asheville