AAUW Asheville Scholarship Endowment, Inc.

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

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

**2022 GEM Fund Annual Report**

**for Fiscal Year 2021 - 2022**

*submitted by Pat Ashe, President*

**Board of Directors**

Pat Ashe, President

Deborah Fulton-Helmer, Treasurer

Susan Grabel, Secretary

Lina Evans

Tina Garrett

Jan Huskey

Susan Ikerd

Betsy Kirk

Millie Massey

Lois Sutton

LaDean Peterson, AAUW Asheville President

Karen Mauro, Finance Chairperson

The fiscal year 2021-2022 continued to see strengthening of the Endowment investments in the first half of the year and then some degradation of fund balances due to the stock market volatility and an inflationary economy in the second half of the year. The spring fundraising drive saw a decrease over the record-breaking prior year’s total, but was still strong at nearly $29,000. Fundraising throughout the previous year resulted in nearly $50,000 being allotted to UNC Asheville and A-B Tech in equal portions for the academic year 2022-2023. This astonishing accomplishment is due to the commitment to the mission and generous donations to the GEM Fund to support the education of women in our community whose prior education has been interrupted or delayed.

Four board members went off the board in June 2021, Alice Doner, Marlene Shaklan, Carol Smith, and Leslie Apple, AAUW Asheville President. Three new board members were appointed, Tina Garrett, LaDean Peterson, AAUW Asheville President, and Lois Sutton. It is through their active participation and dedication that the GEM Fund continues in successful growth.

2022 brings the 20th anniversary of the GEM Fund. The spring campaign focused on this in fundraising materials and communications. A celebration event is planned for November to be held for the first time on the UNC Asheville campus instead of A-B Tech’s Fernihurst as it has been for the past several years. No in-person events were held for either fundraising or celebration during 2020 and 2021 due to COVID-19. What the GEM Fund has accomplished since its inception in 2022 with over $300,000 being raised and distributed to the two schools is truly remarkable.

**Committee Reports**

**Fundraising**

Again due to COVID-19, spring fundraising was done by a mail campaign from May 1st through June 10th. This fundraiser resulted in nearly $29,000 from donors, the majority of whom were, as in past years, AAUW Asheville members. This strong success was supported by 77 donors, who, despite a weak economy, determined that the scholarship focus of the GEM Fund was worthy of their gifts. Additionally, individuals contributed $4385 to the “Birthday Dollars for Scholars” program and with other gifts throughout the year, the total raised for 2021-2022 was $47,690.

**Scholars:**

Susan Ikerd completed her 5th year as the GEM scholarship liaison with our college/university partners and reports it continues to be very gratifying to see the results of our efforts. We were once again able to increase funding to both institutions for the 2022-23 academic year. We also executed a third virtual fundraiser. Although the results were not quite as successful as the past year due to volatility in the stock market and inflation, we expanded our reach in terms of an expanded donor base and finalized a fundraising campaign structure and strategy that will serve us well moving forward.

Susan and Pat met in April with Ben Pendry, assistant vice chancellor for development at Western Carolina University to discuss potentially expanding scholarship opportunities to programs which articulate between WCU and A-B Tech so that scholars can receive funding from the associate through the baccalaureate degree. These include nursing, education and social work, and are offered at the WCU Biltmore Park campus. Further discussion will take place during the 2022-23 academic year.

Susan will be transitioning responsibility as the college/university liaison as of the 2022-23 academic year to Betsy Kirk as she assumes the role of GEM Board President. They met with Brian Davis at UNCA in May, and will meet with the A-B Tech staff in September.

**Donor Relations**

The GEM Board continued to acknowledge the many generous contributors during the fiscal year. Betsy Kirk made sure official thank you notes were sent to all donors and that , in the case of tributes of honored friends or loved ones, that notifications were sent as well. All GEM donors for the fiscal year will be acknowledged at the fall 2022 20th anniversary celebration of GEM. Pat telephoned each donor who contributed $500 or more during the fundraising campaign to thank them for their generosity and continued commitment to the GEM Fund’s mission.

**Communications and Publications**

The GEM Fund activities were reported monthly in the AAUW Asheville newsletter by Pat Ashe, President. All materials and communications for the spring fundraising campaign were designed to celebrate the 20th Anniversary of the GEM Fund by a group of board members who planned the campaign. The Birthday Dollars for Scholars cards were also redesigned and approved by the board in June 2022.

**Finance**

**Performance Report**

The GEM Fund ended the fiscal year on June 30th with a balance of $379,932.92. The investment endowment portfolio at Decker Wealth Management closed the year with $305,530, a decrease of $61,837 from the starting balance of $355,147 on July 1,2021. $12,119 was added in September of 2021.This number is net of all additions and distributions and also net of fees.

Returns were -16.8%. Our designated benchmark, the 60% MSCI world equity /40% Bond Asset Allocation Benchmark, returned -12.78% over the same period. The GEM Fund underperformed the benchmark.

GEM’s Asset Allocation at fiscal year end was 9.6% cash, 53.9% equity and 35.5% fixed income (Convertible bonds and Preferred stocks were classified as bonds and REITs and MLPs as equity.)

The GEM Board voted to add $12,119 from fundraising in the year to the endowment fund (9/22/21 deposit.) The GEM Board voted not to distribute any funds from the fund for scholarships, following all parameters of the Endowment Policy criteria. This resulted in a $12,119 addition to principal. The fund also paid $1,626 in fees to Decker Wealth, a .45% fee.

Income from the year totaled $47,689.22. Donations were $41,542.50. Birthday dollars were $4,385. Memorial contributions were $1,700. Amazon Smile totaled $61.72. This is a 22% decline from the previous year’s income of $61,417. Expenses were $3,612.25. In addition, scholarships paid totaled $34,180. Expenses were on par with last year.

**Summarized Statement of the GEM Fund fiscal year end positions (2021-2022)**

As of June 30, 2022, the GEM Fund has the following assets:

$305,530 in the investment portfolio of the Endowment Fund, with a net $12,119 in principal contributions and $61,837 in decline; and $74,402.92 in local banks.

A more detailed report is available from the GEM Fund President that was provided by Decker Wealth Management.

**Finance Chairperson**

Betty Ann (B.A.) Schenk was nominated and voted in as the new Finance Chairperson of the GEM fund. Her term began July 1, 2022.

**2021-22 GEM Board:**

In May 2021 the GEM Board appointed the following GEM Board members and officers for the 2021-22 fiscal year:

* Pat Ashe, President
* Deborah Fulton-Helmer, Treasurer
* Susan Grabel Secretary
* Lina Evans
* Tina Garrett
* Jan Huskey
* Susan Ikerd
* Betsy Kirk
* Johanna Manasse (resigned in October 2021)
* Millie Massey
* Lois Sutton
* Karen Wallace-Meigs, AAUW Asheville President (Resigned July 2021)
* Replaced by LaDean Peterson, AAUW Asheville President

#### Blue Diamond Gift of $3000 or more

#### Pink Diamond Gift of $2000 to $2999

#### Carol and Richard Smith

#### Jeanne and Stuart Smolkin

#### Farley and Ann Snell

#### Ruby Gift of $1000 to $1999

#### Edward Argue

#### Pat and Ron Ashe

#### Susan Grabel

#### Anonymous

#### Susan Ikerd

#### Marilyn Kolton

#### Karen Mauro

#### Emerald Gift of $500 to $999

#### Alan Cutter

#### Lina Evans

#### Linda Farrell

#### William V. Farrell

#### Deb Fulton-Helmer

#### Dr. Denise Gordon

#### Barbara Griswold

#### Catherine McClaskey

#### Helen McClintock

#### Jill Preyer

#### Stephen Snap

#### Dr. Perry Stamatiades

#### Lois Sutton

#### Black Opal Gift of $250 to $499

#### Judith Balsanek

#### Catherine Battle

#### Beverly Briedis

#### Barbara Campbell

#### Beth Ellers

#### Jan Huskey

#### Betsy and Carey Kirk

#### Millie Massey

#### Eve Miller

#### Jacque Morgan

#### Anonymous

#### Roletti Foundation

#### Janet Schwartz

#### Marcie Woodrow

#### Sapphire Gift of up to $249

#### Nini Abbott

#### Gaye Anderson

#### Michele Anderson

#### Anonymous

#### Patsy Beyer

#### Beverly Brignolo

#### Melinda Brown

#### Anonymous

#### Elizabeth Caudill

#### Linda Devenish

#### Alice Doner

#### Suzanne Fisher

#### Tina Garrett

#### Joen Goodman

#### Luisita Haas

#### Susan Hensley

#### Michele Hoyman

#### Beth Johnson

#### Molly and Russ Keeney

#### Sharon Kopstein

#### Lynn Lederer

#### Betty Letzig

#### Johanna Manasse

#### Barbara Mayer

#### Marlon Mayfield-Johnson

#### John T. Menefee

#### Fran Meyers

#### Verna McGaughey

#### Kitty McKeithen

#### Lynette Miller

#### Wendy Owen

#### Susan and Bob Palmer

#### LaDean Peterson

#### Anne Reis

#### Barbara Robinson

#### Kitty Schaller

#### Katherine Schofield

#### Linda Smolkin

#### Kay Stockdale

#### Bonnie Tollefson

#### 77 total donors for 2022 Spring Fundraising Campaign for the GEM Fund

#### Compiled by Pat Ashe, 2021-2022 President, July 1, 2022