THE GEM FUND

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

GEM Fund Annual Report

for July 1, 2024 through December 31, 2025

submitted by Pat Ashe, President

Board of Directors 2024-2025

- Pat Ashe, President
- Lois Sutton, Treasurer
- Deborah Fulton-Helmer, Secretary
- Betsy Kirk, School Liaison
- Millie Massey, Legacy
- BA Schenk, Finance Chair
- Tina Garrett
- Jeanne Smolkin, AAUW Asheville President

Jul 1—Dec. 31, 2025

Jeanne Smolkin, President
Lois Sutton, GEM Treasurer
BA Schenk, Finance Chair
Betsy Kirk, GEM School Liaison
Elizabeth Pou, Secretary
Lizzie Lino and Ellen McKinnon, Branch Treasurers
Barbara Robinson, SIG's and Programs
Michele Anderson, Membership
Mare Weinstein, Member at Large
Pat Ashe, Past GEM President and Legacy

The fiscal year 2024-2025 and the 6-month period from July 1 through December 31, 2025 were especially auspicious for The GEM Fund. During the first year of that time period, a group of five met as the Consolidation Committee. They were Deb Fulton-Helmer and BA Schenk as GEM Fund Board representatives, Jeanne Smolkin and Ellen McKinnon representing the AAUW Asheville Board, and Eve Miller as a representative of the branch membership. This committee was responsible for reviewing various options for consolidating the boards of the two entities. The result was a complete merger of the two organizations into **AAUW Asheville and The GEM Fund,** a branch of the American Association of University Women. The new entity was approved by the membership, sanctioned by the NC Secretary of State, and began on July 1, 2025. Over the following 6 months, various board candidates were vetted with the final result of a board slate in December 2025. The five officers of the new branch were approved by the membership with an online vote. These officers then voted to appoint nine other Directors, as specified in the bylaws, each of whom would chair a Board Committee.

The Board of Director for the new fiscal year, January 1 to December 31, 2026 includes:

Pat Ashe, President
Wendy Owen, Vice-President and Development Director
Elizabeth Pou, Secretary
Lois Sutton, The GEM Fund Treasurer
Jeanne Smolkin, Branch Treasurer

Linda Smolkin, Advocacy/Public Policy
Melinda Bolinger and Pat Argue, Communications
BA Schenk, Finance and Investments
Susan Ikerd and Maureen McCalla, GEM School Liaison
Michele Anderson, Membership
Barbara Robinson and Marilyn Kolton, Programs
Barbara Robinson, Special Interest Groups

Committee Reports

Fundraising

Fundraising is a year-round activity with a formal spring campaign every year as well as other organized activities at other times. The gift total to the GEM Fund for the fiscal year 2024-2025 and the last 6 months of 2025 was $67,275. Ninety-two member and non-member donors contributed to this amazing figure.

- The ongoing "Birthday Dollars for Scholars" program grossed $5,965 in 2024-25 and $2,365 in the last six months of 2025.
- Unsolicited gifts to The GEM Fund, *i.e.*, those not gifted in connection with a specific campaign or program, were $17,275 in 2024 – 2025 and $20,300 In 2025.
- An in-person fundraising event and a mail campaign constituted the annual spring GEM fundraising. Joining members and guests at the Ivy Building on the A-B Tech campus were four current and former GEM Scholars who spoke about what the scholarships they received had meant to each of them. Nearly fifty people attended the event, finding multiple "member experiences" to buy along with hors d'oeuvres, wine, and conversations to enjoy. The combined spring mail campaign and in-person event brought in donations of $21,370.

We again want to acknowledge the loyalty of our donors as the majority continue to be AAUW Asheville/GEM members.

Scholars:

Betsy Kirk completed her final year in 2024 - 2025 as the GEM School Liaison with our college/university partners. Susan Ikerd took over this role for the period of July 1 through December 31, 2025. Relationships developed over time with Amanda Edwards at the A-B Tech Foundation and Brian Davis with UNC Asheville continued strong over this 18-month period. In 2019, The GEM Fund Board went beyond the normal cycle of grants to UNC Asheville and gave an additional $7000. In December 2024, $16,000 was awarded to assist in the imminent graduation of ten students. Both our school partners indicate that there are more students who qualify for GEM Fund scholarships than funding is available. Continued discussion with our school partners will be important to assure we are responsive to school needs for scholarships as we plan funding efforts.

Donor Relations

The GEM Board continued to acknowledge the many generous contributors during the fiscal year. In 2024-2025, Tina Garrett ensured official thank you notes were sent to all donors and that, in the case of tributes of honored friends or loved ones, those notifications were sent as well. Lois Sutton sent these notes of gift receipt and appreciation during the last six months of 2025. Pat Ashe as President sent individual notes or telephoned each donor who contributed $500 or more throughout the year to thank them for their generosity and continued commitment to the GEM Fund's mission.

Communications and Publications

Pat Ashe, GEM Board President, provided a report of GEM Fund activities in the monthly AAUW Asheville newsletter during 2024 - 2025 year and then the six-month period in 2025 as the AAUW Asheville/GEM branch newsletter. She updated a Frequently Asked Questions (FAQ) document about The GEM Fund in late 2025 to reflect the new AAUW Asheville/GEM branch. This document is now included in the new member's packet. Pat also updated The GEM Fund section of the website asheville-nc.aauw.net.

Finance

Assets of The GEM Fund started the fiscal year 2024 - 2025 with a balance in the GEM Fund Investment/Endowment account of $521,886 and $46,260 in operating funds in a local bank. The return on investments for that one-year period was 8.96%. Due to market volatility, concern regarding the effects of tariffs, and what slower growth could do to our economy, the board had voted in the spring to move $70,000 to cash in our investment account. This garnered only 4.2% growth, about half of what we would like to see in our returns in the long run. The cash will be reinvested when the market becomes more stable. The 2025 calendar year-end showed a balance of $506,274, a significant increase in the Investment/Endowment account from the beginning of 2024 at $398,820, and a return on investment rate of 12.84%. The March 2025 report from Modera showed our investments totaled $497,313. With the account down about $25,000 since July 2024, Modera still advised holding investments as they were and the Finance Committee concurred. However, by the end of December 2025, the market had rallied and the Investment/Endowment account had a balance of $$562,047. This represents an annual return for 2025 of 12%. BA Schenk reported that "no one knows what 2026 will bring, but Modera feels we are well invested and should invest some of our cash since it will not be needed for 11 months." Lois Sutton reported that the January 1, 2026 operating funds checking account balance is $32,892. The membership approved the AAUW Asheville and The GEM Fund 2026 budget which separates GEM Fund income and expenses from those of the overall branch income and expenses.

Looking to the Future

The GEM Fund historically held $300,000 as the target endowment value, projecting at that time the "GEM Fund should be sustainable even without further donations." Although that target amount was achieved in 2019, further analysis today indicates that a restricted endowment, and the spending from its income, is designed to only withdraw a maximum of 4% of the previous three years' year-end value, allowing the fund to grow and at least keep up with inflation. BA Schenk, the Chair of the new Finance and Investments Committee, states that the committee will be discussing ways to increase gifts to the two schools while guarding the endowment for the future. Increased funding to A-B Tech and UNC Asheville is needed because our current partners have relayed to the GEM School Liaisons that they have identified students who meet the GEM criteria for whom scholarships cannot be awarded with the current level of funding.

Another future funding need is the potential to add a third school partner such as Western Carolina University. This would allow expansion of scholarship opportunities to programs which articulate between Western Carolina University and A-B Tech so that scholars can receive funding from the associate through the baccalaureate degree. These include nursing, education, and social work, programs which are offered at the WCU Biltmore Park campus.

- The Finance and Investment Committee and a board strategic planning process in April will assist in determining the future of school funding. As always, input from our donors is important in determining the future of The GEM Fund, and we encourage feedback to any of the board members in this regard.