

2015 Annual Used Book Sale Scholarship Awards

The Ann Arbor AAUW Funds Committee met October 15, 2015 with two objectives: to discuss scholarship awards from proceeds from the 63rd Annual Ann Arbor Branch Used Book Sale held September 11-13, 2015 and to choose this year's Named Gift and Eleanor Roosevelt Honorees. Committee members included Amy Seetoo, President, Pam Ehrhart, 2015 Book Sale Co-Chair, President-Elect and 2015 Book Sale Co-Mary Mostaghim, Finance Treasurer Candy Friedman, 2016 Book Sale Co-Chair Ann Ringia and Polly Pan, Chair.

The committee recommendation for disbursement of book sale proceeds was unanimously approved at the November meeting of the Branch Board. Scholarship awards and rationale for 2015 are as follows:

- \$11,500 to the AAUW-Ann Arbor Branch International Fellowship II
- \$ 1,000 to the AAUW Eleanor Roosevelt Fund
- \$ 5,000 to University of Michigan Center for the Education of Women (CEW)
- \$ 3,500 to Eastern Michigan University Foundation (EMU)
- \$ 3,000 to Washtenaw Community College Foundation (WCC)
- Total funds awarded for 2015: \$24,000

Our branch is working to endow the AAUW-Ann Arbor Branch International Fellowship II Fund (#4349), which requires a total of \$200,000 by the year 2025 to complete. As of October, 2015, this fund balance was \$90,537.70. Substantial input is still needed to complete this endowment in the name of our branch and at completion will generously support fellowships to deserving young women leaders of the future. A word about Endowments and Expendable Funds-- Endowed Funds are restricted in that only a percentage of income from investment of principle is available for scholarship awards. Additional deposits to principle increase the amount of available income. Expendable Funds are just that; fund balances are immediately available for awards each year.

AAUW Scholarships at UM: The University of Michigan Mary E. B. Markley Endowment Fund, an AAUW Ann Arbor endowment, is complete and does not require any additional support from our book sale funds. Three UM students have been awarded 2015-16 scholarships this year. CEW has two AAUW scholars, one from our book sale award and one from the completed AAUW-Mary Elizabeth Bittman Endowment.

This year's book sale awards to EMU and WCC are divided as follows:

\$3500 to EMU's Expendable Fund. Before this year's contribution, the AAUW Expendable Fund balance was \$0. Last year all funds were awarded to deserving students who met AAUW's award criteria; therefore addition of funds from this year's book sale is most appropriate.

\$3000 to WCC's Endowment Fund. WCC has already awarded three scholarships this year from the AAUW Expendable Fund, but this fund still has sufficient funds for further awards. Therefore this year's allocation to WCC was directed to the WCC Endowment Fund to continue to increase the principle.

The AAUW Funds committee completed its meeting by selecting this year's Named Gift and Eleanor Roosevelt Honorees from votes received from branch members. These awards will be presented at the winter and spring luncheons respectively. Please plan to attend each of these branch events to help to recognize and celebrate these members!

*Polly Pan, AAUW Funds
Chair*