

## **Investing in Women's Education: Inez Robb Scholarship Fund**

By: Lauren Carlson, Idaho Community Foundation

*I'd like to begin this article with an apology to those AAUW, Boise Area Branch members that both planned and participated in the recent March 20 meeting, at which I was scheduled to present the following information. For over a hundred years, dedicated AAUW members have fought discrimination in a variety of ways – influencing legislative debates, funding research, developing community programs, etc. – to create a more just society. As a woman, and no doubt a beneficiary of your hard work, I am deeply saddened to have disappointed you. I hold great respect for your volunteer members and look forward to learning more about the Boise Area Branch and ways I can help you and your work within the community.*

Although many people remember the renowned journalist, Inez Robb (1901-1979) of Caldwell, Idaho, what they may now know is that she began her career with a scholarship from the AAUW, Boise Area Branch. Throughout her career, Inez became recognized as one of the top female reporters in the business for her work, which appeared in hundreds of newspapers across the country and world.

Inez never forgot the generosity and support AAUW provided her, and, upon her death, bequeathed funds to the Branch. In December 1997, the *Boise Branch, AAUW Inez Robb Scholarship Fund* was established as a charitable fund in the Idaho Community Foundation with \$10,000 under Branch president Marjorie Strong. An endowed fund, the Fund will forever provide financial support to female Idaho residents that are degree-seeking students at the junior or senior level at Boise State University.

The Idaho Community Foundation (ICF) is a statewide nonprofit organization established in 1988 to encourage Idahoans to engage in philanthropy and support local needs. The Foundation works with a variety of donors – individuals, families, associations, businesses, and service groups – to establish their own charitable fund that will efficiently and effectively enable them to meet their charitable goals. Each fund carries its own name, has a unique philanthropic purpose, and distributes to support that purpose. Because of our dedicated fund creators, ICF has distributed over \$42 million in grants and scholarships throughout Idaho.

The Idaho Community Foundation currently manages nearly 420 charitable funds and over \$60 million in assets. The *Boise Branch, AAUW Inez Robb Scholarship Fund* is one of 60 scholarship funds that provide much-needed financial aid to Idaho students each year. Through this partnership, ICF relieves the Branch of administrative duties such as IRS reporting; hiring and monitoring investment managers; processing and receipting donations made to the Fund; and sending award letters, enrollment verification forms, and payments to BSU.

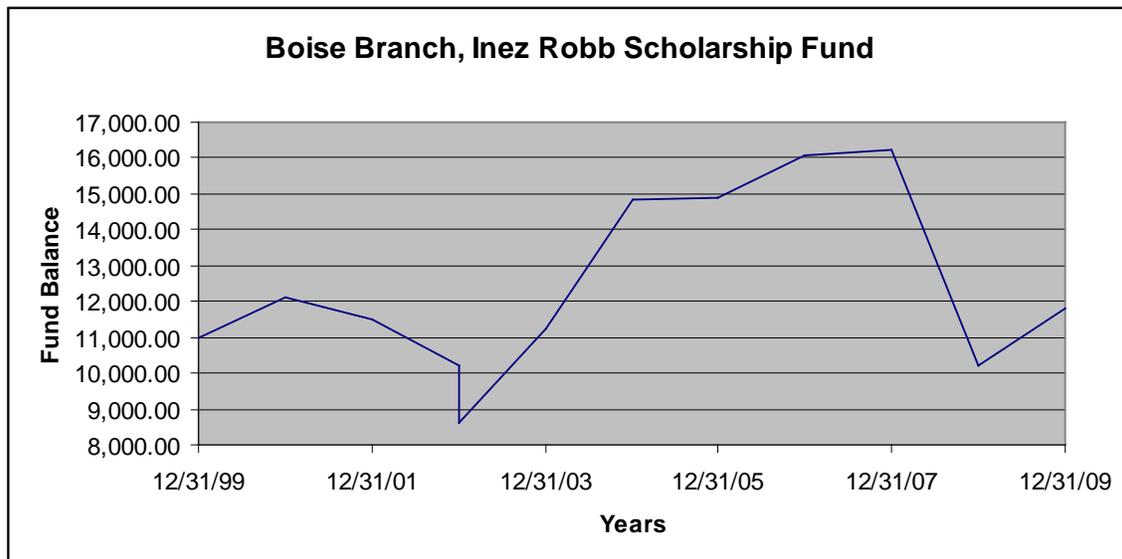
Establishing a fund at ICF allows the donor to focus on the giving of the funds, rather than the investments and financial management. According to Irv Littman, Chairman of the Investment Committee and retired vice president and treasurer of Boise Cascade

Corporation, “The benefits of sharing investment management and foundation administration are significant and create more opportunities to benefit our community.”

ICF invests for the long-term, with a goal to preserve or increase the value of the endowment while continuing to distribute grants. The endowment consists of a diversified portfolio of stocks and bonds, currently allocated to 65% domestic equities, 15% international equities, and 20% domestic fixed incomes. ICF does not invest in derivatives and does not make investments which have restrictions on liquidity. The Investment Committee, made up of representatives from our 22-member statewide board with extensive investment and financial expertise, is responsible for hiring and monitoring the performance of investment managers, each retained for specific investment assignments based on portfolio needs and demonstrated expertise.

Like many people’s personal investments, ICF endowments have been negatively affected by the recent economic crisis, with a -34% return at the end of 2008. However, the portfolio has begun to rebound and benefited from a 27% return at the end of 2009. The Investment Committee, while aware of the inherent ups and downs of the market, believes in the long-term benefits of investing in equities.

As of the last quarter (12/31/09) the *Boise Branch, AAUW Inez Robb Scholarship Fund* had a fund balance of \$11,800. The chart below illustrates the Fund’s balance over time.



For 2010, the ICF Board has approved a 5% distribution policy, allowing each endowed fund to spend 5% of the average fund balance over 2-13 quarters, depending on how long the fund has been in existence. This year, the *Boise Branch, AAUW Inez Robb Scholarship Fund* has \$688 available for scholarships. It is up to the Branch to determine if and when those funds should be spent in 2010; unlike other foundations, the available distribution does not need to be spent each year.

Over the past 22 years, a variety of organizations have taken advantage of the benefits of working with the Idaho Community Foundation. ICF has worked closely with female-based organizations such as the Assistance League of Boise, Idaho Women's Charitable Foundation, Junior League of Boise, Wood River Women's Charitable Foundation in Sun Valley, the Women's Gift Alliance in Coeur d'Alene, and the Little Black Dress Clubs of Boise and Wood River Valley.

With a mission to *enrich the quality of life throughout Idaho*, ICF partners with donors devoted to supporting the needs of Idaho communities. The AAUW, Boise Area Branch is a wonderful example of this, and we feel fortunate to have been chosen as stewards of the *Boise Branch, AAUW Inez Robb Scholarship Fund*. Because of your important work, over \$6,470 has been distributed to 11 female students since 1999. Among all your other accomplishments, this is truly another one of which to be proud.

For any additional information about the Idaho Community Foundation or the *Boise Branch, AAUW Inez Robb Scholarship Fund*, please do not hesitate to contact me at (208) 342-3535 or lcarlson@idcomfdn.org.

#### **Inez Robb Scholarship Quick Facts**

- Established at ICF in 1997 with \$10,000 in honor of Inez Robb, a renowned journalist
- Since 1999, has awarded 11 scholarships for a total of \$6,470
- Available for female junior or senior level students at BSU
- Current fund balance of \$11,800 (as of 12/31/09)
- Tax-deductible donations can be made by writing a check payable to the scholarship fund and mailing to ICF, 210 W State St, Boise, ID 83702

#### **Idaho Community Foundation Quick Facts**

- Incorporated as a public foundation in 1988
- Works with donors to establish charitable funds, grows funds over time, and grants funds to support Idaho needs
- Since 1992, has distributed over \$42 million throughout Idaho
- Total assets exceed \$60 million
- Leadership includes 8 staff members, 22 board members, and 46 regional grants panel members
- Manages over 420 charitable funds, including 60 scholarship funds