



LCU FUND FOR
WOMEN'S EDUCATION

Annual Report



2015

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President's Message,

December 2015

Every few years it is useful for an organization to pause, take a step back and evaluate where it's been and where it's going. Our board did just that this year and in the process learned some startling statistics about the impact that a college education can have on income. As you can read elsewhere on this website, there is a dramatic difference in poverty rates between women with and without a college degree. For example, women with only a high school diploma are almost three times more likely to live in poverty than those with a bachelor's degree or higher.

In 2013, women without a degree earned a mere \$573 a week, a level that makes it impossible to both pay rent and raise a family. Faced with the cold, hard facts of what we already knew to be true, the board whole-heartedly reaffirmed its commitment to supporting low-income women in their efforts to complete their education, adding an emphasis on those struggling to get past the first step, earning their undergraduate degree. Recognizing the important contribution that women make to many unheralded professions, we agreed that will continue to support those pursuing degrees in fields that ultimately serve the community—like nursing, social work, education and religious studies. At the same time, in an effort not to be overly prescriptive in a changing world, we will broaden the definition of those fields and expand students' routes toward achieving them.

While these deliberations (and much other hard work on the part of the board) are dominated by facts, figures, thoughtful discussion and ample coffee; we are rewarded by seeing our work in action when we meet students at one of our annual events or at site visits to our grantee institutions. Women like Elizabeth, who, like many of our grantees, was the first in her family to attend college. She went on to earn both a bachelor's and master's degree from Columbia Nursing School and is now a nurse-midwife at Mount Sinai Hospital where she can realize her dream of helping inner city, low-income women.

While studying for her degree, Elizabeth taught at a local high school, helping students interested in pursuing careers in science, medicine and engineering. She also started an academic tutoring and mentoring program. Without a doubt, the impact of the housing grant we gave to Elizabeth is clear: it was multiplied many times over through her efforts to help others. This is a pattern that we see over and over again and further reaffirms our commitment to this important work.

Kathy Legg
Board President
LCU Fund for Women's Education



Governance

The LCU Fund for Women's Education is staffed by a full-time Executive Director and governed by a volunteer Board of Directors. The Board is comprised of women and men representing a diverse range of professional backgrounds including education, law, medicine, non-profit management, philanthropy, marketing / public relations and business.

The Board of Directors is the engine of the organization. The following individuals were serving as of November 2016:

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- Garry Buff, Vice President
- Leslie Ehrlich, Vice President and Assistant Treasurer
- Carol Ann Starmack, Treasurer
- Mary Jo Mullan, Secretary
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- Linda J. Wright

Executive Director – Sara Espinosa

Interested in being considered for Board membership? [Click here for more information.](#)

Financials

The LCU Fund for Women's Education is committed to limiting administrative costs and maximizing our grantmaking. In 2015, our administrative costs comprised 11% of our annual budget—a number below the industry average.

Statements of Financial Position December 31, 2015 and 2014

Assets

Current Assets	2015	2014
Cash and cash equivalents	\$25,354	\$104,622
Investments, at fair value	\$14,387,381	\$17,609,559
Due from private investment fund	\$1,716,142	-0-
Prepaid expenses	\$13,557	\$15,090
Total Current Assets	\$16,142,434	\$17,729,271
Property and equipment, net	\$1,241	\$380
TOTAL ASSETS	\$16,143,675	\$17,729,651

Liabilities and Net Assets

Current Liabilities	2015	2014
Accounts payable and accrued expenses	-0-	\$12,500
Accrued loss on termination of leases	-0-	\$30,000
Total Liabilities	-0-	\$42,500
Net Assets		
Unrestricted	\$16,143,675	\$17,669,151
Permanently restricted	-0-	\$18,000
Total net assets	\$16,143,675	\$17,687,151
TOTAL LIABILITIES AND NET ASSETS	\$16,143,675	\$17,687,151

Financials

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2015 and 2014

Revenue, Gains (Losses) and Other Support	2015	2014
Interest and dividends net of advisory fees of \$50,000 in 2015 and 2014	\$302,995	\$460,113
Net realized and unrealized gains (losses) on investments	(\$1,010,176)	(\$23,837)
Contributions	\$47,226	\$72,388
Total Revenue, Gains and Other Support	(\$659,995)	\$508,664
Expenses		
Housing Grants	\$706,000	\$711,000
General and administrative	\$147,084	\$155,124
Fundraising	\$30,437	\$35,901
Total Expenses	\$883,521	\$902,025
Change in net assets	(\$1,543,476)	(\$393,361)
Net assets – beginning	\$17,687,151	\$18,080,512
NET ASSETS – ENDING	\$16,143,675	\$17,687,151

Grantmaking

The LCU Fund for Women's Education awards grants that ease the burden of New York City housing costs for promising women students who are preparing for careers that give back to the community. The aim of these grants is to enable students to focus more fully on their studies and receive their degree.

We know that these grants make a difference. For many of these students, the housing support they receive may mean not having to take that second or third job, or reducing the number of shifts, or not having to borrow more in loans for living expenses. Instead, they can work fewer hours at their job and feel less overwhelmed by the burden of paying for rent in a very expensive city. Most notably, supported students have less debt upon graduation.

Women like Tanisha, a recent graduate of the John Jay College of Criminal Justice. While in school, Tanisha worked tirelessly to complete her studies, maintain a full-time job and care for her disabled child. The support she received from the LCU Fund allowed her to reduce the number of hours she had to work outside the home to pay the rent. Despite many obstacles, Tanisha received her bachelor's in criminal justice and remains ambitious and optimistic about realizing her dreams of working as a law in law enforcement.

- The LCU Fund has awarded over \$10M in housing grants to 35 institutions since becoming a grantmaking foundation in 2001.
- Nearly 2,000 students have received housing support; the average grant amount per academic year is \$5,900 and the most frequent award amount is \$5,000.
- LCU Fund disbursements offset roughly 40% of housing costs for an academic year.
- Of the 130 students funded in 2015, 38% were pursuing graduate degrees; 62% were undergraduates.
- Current fields of study include the Arts, Religious Leadership, Social Work, Criminal Justice, Health Care, Public Administration and Education / Teaching.

Grants are awarded annually to selected public or private four-year colleges or universities, arts academies or conservatories that offer undergraduate and / or graduate programs within the five boroughs of New York City.

Our 2015 grantee institutions include the General Theological Seminary of the Episcopal Church, Bank Street College of Education, Hunter College, Phillips Beth Israel School of Nursing, New York University Silver School of Social Work, New York Studio School, The New School – Mannes School of Music, City College of New York, Columbia University School of Nursing, Columbia University School of Social Work, John Jay College of Criminal Justice, Lehman College, New York Academy of Arts, School of American Ballet, Baruch College, Jewish Theological Seminary and Metropolitan College of New York.

The LCU Fund for Women's Education's community of supporters continues to grow. In 2015, we reached our highest number of active donors and experienced a 20% increase in the average gift amount. The LCU Fund for Women's Education receives contributions from people throughout New York City, the greater United States and the world.

Contributions to the LCU Fund for Women's Education increase our capacity to support outstanding women students. Thanks to the generosity of our supporters in 2015 the LCU Fund for Women's Education was able to provide an additional 11 housing grants to students committed to obtaining their degree and making a difference in their community. The LCU Fund is grateful to our donors. We've taken every care to ensure the accuracy of our 2016 donor list. Please contact us if you have any questions, comments or concerns.

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Supporters



The LCU Fund for Women's Education is a private, non-profit foundation with a strong commitment to diversity and inclusion. For 164 years the LCU Fund has created pathways for women to complete college, pursue economic independence and enjoy social mobility.

Charitable gifts in all sizes are welcome and tax deductible as provided by law.

[Click here](#) to make a safe and secure contribution online or to learn more about our gift acceptance policy.

LCU Fund for Women's Education
244 Fifth Avenue, Suite 200
New York, NY 10001
212.627.4555