



LCU FUND FOR
WOMEN'S EDUCATION

Annual Report

2021-2022



Table Of Contents

Intro	001	Grantmaking	007
President's Message	002	Donors	008
Governance	004		
Financials	005		

President's Message,

December 2022

A recent spate of NYC news stories about housing insecurity among college students and possible solutions made me reconsider what I planned to say in this message.

Today I did a search on the internet to see where else the housing crisis confronting college students was getting some play and turned up dozens of articles about the growing challenges that this segment of the population faces when trying to locate a safe, affordable place to live. It's a nationwide phenomenon affecting urban, suburban and rural areas that has been exacerbated over the last two years by skyrocketing rents, pandemic-related evictions, and a limited supply of housing.

We at the LCU Fund for Women's Education have known this for two decades and have been addressing it locally. Still, I want to share a few headlines and opening sentences that capture the pervasiveness of the problem.

- 20% of college students struggle to find stable housing (www.cnbc.com, 11/30/22)
- Student Housing Crisis Offers Hard Lessons for U.S. College. A recent survey found that, out of a student body of roughly 24,000: 3,000 are housing insecure, 1,000 are either homeless or couch surfing, and roughly 70 sleep in their cars. (www.msn.com, 12/15/21)
- College Students Are Facing a Nationwide Housing Crisis. Nearly 50% of college students in the U.S. are affected by housing insecurity, according to a study by the Hope Center for College, Community & Justice (www.girlsunited.essence.com, 11/17/21)

LCU current scholars and alumnae responses to this spring's LCU Fund Survey amplified how the housing grants they received from us kept them from falling into similarly grim situations. They also repeatedly cited the non-financial impact of LCU Fund assistance: Helping them pay their rent allowed them to focus on their studies and graduate. [You can access the full survey report here.](#)

I am encouraged that this issue is now getting national attention. For too long college financial assistance has been focused only on tuition. For low-income students, in particular, living costs can be equally burdensome and often derail degree completion for even the most determined students. Broader awareness of this issue affirms the LCU Fund for Women's Education commitment to overcome housing insecurity for women students with a household income of \$30,000 or less by providing rent payment assistance.

Since 2001 we have stood firm in our resolve. Over the last 20 years the LCU Fund has awarded 3,000 women enrolled in 35 educational institutions in New York City nearly \$16MM in rent payments. It is a record we are proud of and want to build on.

The time has come to expand the circle of funders that embrace housing assistance as a critical financial support for keeping students in college, completing their degrees, and giving them the leverage to advance their economic mobility, resilience, and social equity. We invite you to join us in this effort. Your voice and [your donations](#) will move the conversation and needed resources forward.

Of course, as we build our community and extend our reach, we will not forget those of you who have been loyal, generous friends over the years. We have enjoyed keeping in touch via social media, Zoom, and this year in-person!

The photos below document four 2022 events when we celebrated our Scholars, our educational partners, and the LCU Fund for Women's Education. I'd like to share them with you.



The fall New York University Scholarship Funder Thank You where LCU Board member Liang Hsu and I met Yuqing and Priscilla, two LCU Scholars from the Silver School of Social Work.



City College of New York's President's Circle Dinner last month where I had the privilege to accept their "Siggy Award" from College President Vincent Boudreau for the support provided by the LCU Fund for Women's Education since 2001.

The New York Academy of Art Meet & Greet in June that featured LCU Scholar-Artists Audrey Rodriguez, Carolina Amarillo, Lauren Faulkner, and Darlene Thevenin who displayed some of their work and shared what informs their creative point of view.



LCU Fund's [Annual President's Award for Excellence in Leadership](#) celebration in December, hosted by the New York Academy of Art. At left is Sandra Stevenson, LCU Board member, and this year's awardee Audrey Rodriguez.



It's been a busy, busy year of reconnecting, reaffirming and looking ahead. We thank all of you who have joined us on our past 20-year journey, welcome your continuing participation, and urge you to introduce your circle of family and friends to the life-changing, transformational work of the LCU Fund for Women's Education.

Linda J. Wright – President, LCU Fund for Women's Education

Governance

The LCU Fund for Women's Education was founded 164 years ago by women, for women. Over time the foundation has evolved from owning six brownstones that provided safe, affordable housing for young working women to a grantmaking organization that helps pay the rent for women pursuing degrees that lead to careers that uplift communities and touch lives for the better.

We are staffed by a full-time Executive Director and governed by a volunteer Board of Directors whose commitment is informed by their lived experience and professional backgrounds. Current Board members are engaged in journalism and media, business, finance, non-profit management, philanthropy, marketing and communications, and education. The following individuals were serving as of December 2022:

Board Officers

- Linda J. Wright, President
- Lindsey Counts, Vice President
- Sofya Shuster, Treasurer
- Sandra Stevenson, Secretary
- Carol Ann Starmack, Assistant Secretary

Board of Directors

- Leslie Ehrlich
- Liang Hsu
- Diana Polvere
- Audrey Waters

Executive Director – Sara Espinosa

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

Financials

The LCU Fund for Women's Education tries to keep administrative costs low in order to maximize our grantmaking. The Fund's administrative and fundraising costs for 2021 comprised just 22% of total expenses – well within the Better Business Bureau's standard of 35% or less.

Assets

Current Assets:	2021	2020
Cash and cash equivalents	\$982,919	\$1,115,144*
Investments, at fair value <i>(reflects market fluctuations)</i>	\$22,798,352	\$20,548,228
TOTAL ASSETS	\$23,781,271	\$21,663,372
* Note: Certain amounts in the prior year have been reclassified with no effect in net assets		

Liabilities and Net Assets

Current Liabilities:	2021	2020
Accounts payable and accrued expenses	\$6,850	\$6,167
Net Assets:		
Without donor restrictions	\$23,774,421	\$21,657,205
TOTAL LIABILITIES AND NET ASSETS	\$23,781,271	\$21,663,372

Financials

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2021 and 2020

Revenue, Gains (Losses) and Other Support	2021	2020
Interest & dividends net of advisory fees of (\$38,140 in 2021 & \$32,178 in 2020)	\$424,592	\$336,229
Net realized & unrealized gains on investments	\$2,625,039	\$2,357,812
Contributions	\$45,528	\$34,489
Grant income (CARES Act PPP loan)	–	\$21,750
Total Revenue, Gains and Other Support	\$3,095,159	\$2,750,280
Housing grants	\$764,500	\$847,350
Administrative & general	\$199,800	\$201,464
Fundraising	\$13,643	\$9,403
Total Expenses	\$977,943	\$1,058,217
Change in net assets	\$2,117,216	\$1,692,063
Net assets – beginning	\$21,657,205	\$19,965,142
NET ASSETS – ENDING	\$23,774,421	\$21,657,205

Grantmaking

The LCU Fund's grantmaking clears the path for low-income women to complete college by helping them pay their rent. We partner with public and private colleges in New York City to invest in women whose vocations promise a brighter future for all through the arts, education, social work, public administration, religious leadership, criminal justice, and health care.

Women like Carla, a single mother who is also a survivor of domestic violence. Since leaving her abusive partner, she has struggled to pay rent and utility costs and has received limited support from her family. Her daughter motivates her to stay focused on her career goal to be a Health Services Administrator, which will allow her to provide her daughter with a better future. She will receive her bachelor's degree from Lehman College in the Spring of 2023 and plans to pursue a master's degree. She sees education as a "healthy way to heal her wounds."

We entered 2022 with 183 LCU Scholars (34% more than the previous year) who received just under \$1MM in housing grants through our model. Our 2021-2022 grantee partners include Bank Street College of Education, Baruch College – Marxe School of Public and International Affairs, City College of New York, Columbia University School of Nursing, Columbia University School of Social Work, General Theological Seminary of the Episcopal Church, Jewish Theological Seminary, The Juilliard School, Lehman College, Metropolitan College of New York, New School – Mannes College of Music, New York Academy of Art, New York Studio School, New York University Silver School of Social Work and Phillips School of Nursing at Mount Sinai Beth Israel.

In addition to housing grants to schools, we launched the LCU Scholar Emergency Housing Fund in the Spring of 2022 which allowed 30 women in their final year of study to receive a one-time rent grant of up to \$500. Data shows that these extra funds have helped our scholars stay the course and graduate. As one Emergency Fund recipient wrote, **"The additional support helped me with COVID-related financial hardship. I am now a college graduate and am truly grateful."**

LCU Scholars have varying backgrounds, perspectives, and life experience and reflect the diversity of New York City in age, cultural background, race, ethnicity, religion, national origin, sexual identity, and physical ability. The average age of an LCU Scholar is 24; nearly 40% are first-generation college students; all have a household income of \$30,000 or less; many work two, maybe three, part-time jobs, but still worry about meeting monthly living costs; some are single parents; others have an extended family caretaking role; and all are determined, resilient, committed to making a better life for themselves and their communities. [Meet some more of our phenomenal scholars here.](#)

"This scholarship will not only be helpful to me financially, but it will be a reminder of my commitment to the underprivileged. It will help me recall the good in the world, and the good I hope to fight for. I will pay my debt forward and help others the way that those before me have helped me. I thank you." – Maham, LCU Scholar at City College

The generosity of our donors has been life-changing for many of our scholars. With their support, we were able to help more scholars pay their rent in the 2021-2022 academic year, focus on their studies, and complete college.

2021 Donors

Luis Alvarez
Caitlin Baker
Catherine Bartos
Arlene Bessenoff
Jana Bergdall
Fred Berger
Lynn Berger
Mary Burton
Ellie & Ed Bloom
Jeanine Borthwick
Rachel Brannan
Jun Chen
Deborah Chun
Jennifer Cole
Stephen Cone
Kristine Cooper
Judi Counts
Lindsey Counts
Margaret & Andrew Dietsche
Christine (Tina) & Ted Donovan
Mary Donovan
Janet Drozd
Beth Dunphe
Leslie Ehrlich
Robert Elliott
Kathryn Engelhardt
Sara & Gilbert Espinosa
Lynn Feinson
Julie Fenster
Silvia Fenton
Benjamin Finzel
Holly Fishbein
Dal Forsythe
Ann & Steve Foster
Jan Golann
Joan Goldfield
Christine Govan
Paula Grande
V Ena Haines
Lukas Haynes
Morey Herman
Irma Hilton
Liang Hsu
Ann (Holly) Hughes
Kathleen Irwin

Mill Jonakait
Wendy Kaplan
Mary Keegan
Carol Kostik
Barbara Kummel
Donald Lambert
Deborah Lee
Katharine Legg & David Seifman
Gail & John Massey
Liza Mendoza & Gregory Taylor
Melissa Middleton
Caroline Miller
Colleen Minde
Beatrice Mitchell
Aneta Molenda
Susan Montgomery
Gail Mooney
Katherine Mooney
Patricia Morin
Mary Jo Mullan & Dean Johnston
Clara Mun
Gail & Thomas Olson
Barbara Pettus
Phillips School of Nursing at Mt. Sinai Beth Israel
Diana Polvere
Adela Ruiz
Emily Sachs
Katherine Schmitt
Irit Schwager
Jeffrey Schwartz
Robert J. Schwarz
Martha Sermier
Deborah Shulevitz
Sofya Shuster
Carol Ann Starmack & Claude Goodwin
Grace Starmack
Julie Starmack-Curtin
Gloradene & Abe Stevenson
Sandra Stevenson
Lisen Stromberg
Maryann Sudo
Pamela & Michael Toorock
Albertha S. Toppins
Barbara Torney
Mary Tufts
Ithamar Turenne

Geraldine (Gerry) Wall
Shangwen Wang
Audrey Waters
Barbara Waters
Jan Wechsler
Elaine Weinstein
Ann Weisbrod
Karla Williams
Linda J. Wright & Roger M. Mooney

We've taken every care to ensure the accuracy of our 2021 donor list.

Please contact us if you have any questions, comments, or concerns.

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