



LCU FUND FOR
WOMEN'S EDUCATION

Annual Report



2019 - 2020

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President's Message, December 2020

Dear Friends and Allies of the LCU Fund for Women's Education —

This year of COVID-19 has no precedent in living memory I cannot reflect on this year without considering the tens of millions of people who have fallen ill and the approaching two million people around the world who have died. We also cannot escape that COVID-19 has disproportionately affected communities who are poor, in ill health, live in crowded or otherwise marginal situations, have jobs they cannot do remotely, or have lost jobs altogether.

This human crisis has brought out the best in the Fund, in our LCU Scholars, and in you, our friends and allies, making 2020 one of the most impactful years in the Fund's 162-year history.

The LCU Fund clears a path for low-income women to complete college by helping them pay their rent. We entered 2020 with 154 LCU Scholars receiving just under \$1MM in housing grants through our model. These are our future teachers, nurses, doctors, social workers, mental health workers. Artists, musicians, or in pastoral care. Public policy mavens. Their futures are bright, and they will make our world better.

But as students, their lives are precarious, dependent on our grants and low-wage work to stay in school. When the shutdowns began in mid-March, we knew Scholars would be hard hit. Their jobs would evaporate, and, with April rent payments looming, homelessness would be a real risk.

Moving at breakneck speed, we put together a Pandemic Relief Program of extra \$500 grants that were in Scholars' hands in time to make rent and long before any other aid from the city, state, or federal government. For some students, this was enough. Almost half our Scholars who were on track to graduate last Spring did, including nurses and doctors who marched right out and joined the fight. We are in awe of all our graduates' grit and so proud of them.

But more than half did not graduate as planned. So we stepped up again. We identified about 30 Scholars at greatest risk. We reprogramed our budget, including cancelling our fundraiser; applied for and received money under the CARES Act and asked old friends of the Fund for help. You answered the call, and together we gave these Scholars an additional \$1,350 each to help them cover their rent.

As I write, almost all these Scholars have since graduated or are on track to do so. These promising women in life-changing fields will graduate because the LCU community stood behind them and our vision of housing as the gateway to opportunity.

The Pandemic is not over... and neither is our vigilance. We will continue to monitor last year's Scholars But the on-going pandemic means this year's group faces some of the same headwinds. We will keep our finger on the pulse of them all.

Thank you again for your support and allyship with the Fund. It means the world to us... and our Scholars.



Leslie Ehrlich
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. Members represent a diverse range of professional backgrounds: business, journalism, philanthropy, education, non-profit management, law, marketing, and editing.

The commitment of the Board is enriched by its members’ skills, creativity, and energy – all of which drive the organization forward. The following individuals were serving as of December 2020:

The following individuals were serving as of December 2021:

Board Officers

- Leslie Ehrlich, President
- Diana Polvere, Vice President
- Colleen Minde, Treasurer
- Katherine Schmitt, Secretary

Board of Directors

- Lindsey Counts
- Christine Evangelides Donovan
- Kathy Legg
- Joan Oriel Rodney
- Valeta Prendergast
- Adela Ruiz
- Sofya Shuster
- Carol Ann Starmack
- Sandra Stevenson
- 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 intentionally limits administrative costs in order to maximize our grantmaking. The Fund's administrative and fundraising costs for 2019 comprised 22% of total expenses – well within the Better Business Bureau's standard of 35% or less.

Statements of Financial Position December 31, 2019 and 2018

Assets

Current Assets	2019	2018
Cash and cash equivalents	\$4,135	\$60,942
Investments, at fair value <i>(reflects market fluctuations)</i>	\$19,966,905	\$16,949,556
Prepaid expenses	\$0	\$1,738
Total Current Assets	\$19,971,040	\$17,012,281
Property and equipment, net	\$87	\$343
TOTAL ASSETS	\$19,971,127	\$17,012,624

Liabilities and Net Assets

Current Liabilities	2019	2018
Accounts payable and accrued expenses	\$5,985	\$5,070
Net Assets		
Without donor restrictions	\$19,965,142	\$17,007,554
With donor restrictions	\$0	\$5,000
Total net assets	\$17,007,554	\$19,198,635
TOTAL LIABILITIES AND NET ASSETS	\$19,971,127	\$17,012,624

Financials

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2019 and 2018

Revenue, Gains (Losses) and Other Support	2019	2018
Interest & dividends net of advisory fees of \$30,095 in 2019 & \$30,033 in 2018	\$440,620	\$399,230
Net realized & unrealized gains on investments	\$3,403,391	\$(1,691,969)
Contributions	\$61,770	\$58,152
Total Revenue, Gains and Other Support	\$3,905,781	\$(1,234,587)
Housing grants	\$729,000	\$755,000
General and administrative	\$203,455	\$185,663
Fundraising	\$15,738	\$15,831
Total Expenses	\$948,193	\$956,494
Change in net assets	\$2,957,588	\$(2,191,081)
Net assets – beginning	\$17,007,554	\$19,198,635
NET ASSETS – ENDING	\$19,965,142	\$17,007,554

Grantmaking

The work of the LCU Fund for Women's Education addresses the role of housing as a gateway to opportunity for women by clearing the path for scholars of limited financial means to complete college by helping them pay their rent.

Our pre-COVID research shows LCU Scholars spend nearly half of their monthly income on housing. The LCU Fund is unique in its focus on this basic expense. No other organization provides critical resources for closing the gap between academic scholarship money and the reality of living in NYC.

One scholar writes, **“The support I received played a crucial part in my academic outcome. Because of this, I was able to finance my needs which gave me a peace of mind and all the confidence I needed to finish my education. Today, I am a college graduate!”**

Since launching our housing grant program in 2001, we have awarded over \$15MM to more than 2,600 women. With life-changing degrees in hand, LCU Scholars go on to professions in the arts, health care, education, social work, public administration, religious leadership, and criminal justice.

In 2019, the LCU Fund awarded grants to 14 select schools in New York City, who in turn disbursed individual housing grants to 154 scholars who met our eligibility requirements. Our grantee partners in 2019 were 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, the Juilliard School, Lehman College, Long Island University – Brooklyn, 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.

Our scholars often tell us that their LCU Fund support was instrumental in achieving their degrees.

We applaud our growing number of supporters. Your generosity provides housing relief so more promising women can reach their educational goals. The total raised in 2019 was equivalent to eleven housing grants to worthy LCU Scholars. Thank you for your vote of confidence!

2020 Donors

- JaAnstiss Agnew
- Stan Altman
- Luis Alvarez
- Roxanne Barzone
- Jana Bergdall
- Kristin Bianca
- Ellie & Ed Bloom
- Rachel Brannan
- Marilyn Budzanoski
- Barbara Burns
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- Rosamond Vernon
- Nancy Wahlin
- Geraldine Wall
- Kathi Watts Grossman
- Jan Wechsler
- Elaine Weinstein
- Bonnie Wittner
- Linda J. Wright & Roger Mooney
- Jean Zimmerman

We've taken every care to ensure the accuracy of our 2019 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.

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