



LCU FUND FOR
WOMEN'S EDUCATION

Annual Report



2016

Table Of Contents

Intro	001	Grantmaking	006
President's Message	002	Donors	007
Governance	003		
Financials	004		

President's Message,

December 2016

Thanks to your ongoing support and the thoughtful stewardship of the Fund's Board of Directors, the Fund has never been stronger in its mission or its grantmaking.

In 2016, our endowment and your gifts together provided \$711,000 in support of 180 women working towards degrees at 17 colleges and graduate schools in New York City. Earmarked for housing, individual awards averaged \$5,500 and offset roughly 40% of students' housing costs. Since 2001, nearly \$12 million has been awarded to over 2,000 women. I lack words to thank you adequately for your partnership in support of our extraordinary students. In thinking about the opportunities ahead, I find myself reflecting on the Fund's history and how it informs our future.

Shortly before the Civil War—yes, almost 160 years ago—a group of women in New York City banded together to address something they had spotted: Young women were moving to New York for newly available jobs in offices and factories. But, boarding houses and other accommodations for single workers were geared towards men. There were no safe, affordable, places for these striving women to live.

Our founders stepped boldly into this void. Starting with a single rented townhouse and growing to a network of half-a-dozen properties, LCU created residences providing affordable room and board and a like-minded community to young women whose ambition outstripped their pocketbooks.

The Fund today is a natural outgrowth of this insight. Today's strivers are students, women of modest means for whom a degree opens the door to their dreams. But, to meet the high cost of education and cover their living expenses, many hold multiple jobs, endure precarious housing, and take out loans that overshadow their future. All while trying to fulfill rigorous academic programs.

For too many, it's too much. And their loss, their abandonment their dreams, affects us all. Enter today's LCU. Through a continued focus on housing—now through grants—we aim to stabilize our students' living situations, so they can complete their degrees and go on to make our world better through their chosen professions.

But, there are dozens of promising women for every student we can help, and our commitment to our mission is stronger than ever. In the new year, our Board plans to explore how LCU might expand its reach. Could we expand the funding—ours or others—committed to housing for students? Or, is there an unseen need—as housing was so many years ago—that we can champion? As we embark on our investigations, we invite your ideas and your participation. As partners in the mission, I look forward to taking this journey together.



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, education, non-profit management, philanthropy, marketing, writing and editing.

The Board of Directors is the engine of the organization. The following individuals were serving as of December 2017:

Board Officers

- Leslie Ehrlich, President
- Diana Polvere, Vice President
- Carol Ann Starmack, Treasurer
- Margaret Dietsche, Secretary

Board of Directors

- Ligia Cravo
- Christine Evangelides Donovan
- Holly Hughes
- Kathy Legg
- Kimiko Lupfer
- Colleen Minde
- Valeta Prendergast
- Katherine Schmitt
- 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. The Fund's combined administrative and fundraising costs for 2016 comprised 21% of total expenses—well below the industry average of 37%.

Statements of Financial Position December 31, 2016 and 2015

Assets

Current Assets	2016	2015
Cash and cash equivalents	\$52,993	\$25,354
Investments, at fair value	\$16,799,833	\$14,387,381
Due from private investment fund	-0-	\$1,716,142
Prepaid expenses	\$2,793	\$13,557
Total Current Assets	\$16,855,619	\$16,142,434
Property and equipment, net	\$857	\$1,241
TOTAL ASSETS	\$16,856,476	\$16,143,675

Current Liabilities	2016	2015
Accounts payable and accrued expenses	\$8,399	-0-
Net Assets		
Unrestricted	\$16,838,077	\$16,143,675
Temporarily restricted	\$10,000	-0-
Total net assets	\$16,848,077	\$16,143,675
TOTAL LIABILITIES AND NET ASSETS	\$16,856,476	\$16,143,675

Financials

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2016 and 2015

Revenue, Gains (Losses) and Other Support	2016	2015
Interest and dividends net of advisory fees of \$50,000 in 2015 and 2014	\$363,418	\$302,995
Net realized and unrealized gains (losses) on investments	\$1,119,722	(\$1,010,176)
Contributions	\$121,756	\$47,226
Total Revenue, Gains and Other Support	\$1,604,896	(\$659,995)
Expenses		
Housing Grants	\$708,800	\$706,000
General and administrative	\$161,940	\$147,084
Fundraising	\$29,754	\$30,437
Total Expenses	\$900,494	\$883,521
Change in net assets	\$704,402	(\$1,543,476)
Net assets – beginning	\$16,143,675	\$17,687,151
NET ASSETS – ENDING	\$16,848,077	\$16,143,675

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.

For many students, this housing support may mean not having to take that second or third job; not having to borrow more for living expenses; or not having to delay graduation. Instead, they can work fewer hours 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. With degree in hand, LCU Fund scholars embark upon meaningful careers in a range of fields with one thing in common—they are dedicated to giving back to the community and making a difference in the lives of others.

Women like Jasmin, a senior at Lehman College preparing for a career in teaching. Jasmin recently lost her job due to scheduling conflicts with her full-time coursework. As she struggled to pay her bills, she says, **“The LCU Fund grant provides me with the help I need to pay my rent. More importantly, it gives me peace of mind and helps me focus on what is truly important, getting my degree and serving my community.”**

The LCU Fund is NYC's only student grant program that specifically covers housing costs, thereby closing what is often an insurmountable gap between academic scholarship money and the reality of living in New York. The impact of the LCU Fund is profound.

- Since 2001, nearly \$12 million has been awarded to 35 educational institutions to assist over 2,000 women.
- With individual awards averaging \$5,500, grants offset roughly 40% of the recipient's housing costs for an academic year.
- The LCU Fund supported 180 students in 2016 and it is on target to surpass that number during 2017.
- Two-thirds of our 2016 students were undergraduates and one-third were enrolled in graduate programs.
- Supported fields of study included the Arts, Religious Leadership, Social Services, Criminal Justice, Health Care, Public Administration and Education.

Among our grantee partners in 2016 were Bank Street College of Education, Baruch College – School of Public Affairs, City College of New York, Columbia University School of Nursing, Columbia University School of Social Work, General Theological Seminary of the Episcopal Church, Hunter College, Jewish Theological Seminary, John Jay College of Criminal Justice, Juilliard, Lehman College, Metropolitan College of New York, Phillips School of Nursing and School of American Ballet.

Donor Spotlight: Giving Back with a Generous Bequest to the LCU Fund for Women's Education

In 2016, the LCU Fund received a generous gift from the estate of **Elizabeth Koorkanian** (Betty to her friends). Born in Manchester, New Hampshire where she attended the Straw School and Central High School, Betty was ahead of her time as she pursued a bachelor's degree from the University of New Hampshire and a master's degree from Boston University.

As a CPA, she worked in accounting before accepting a teaching position at West Virginia Wesleyan University, and then at Katharine Gibbs School in New York City. During this time Betty resided at one of the homes managed by the Ladies' Christian Union, now the LCU Fund.

Betty was intelligent, dedicated, generous, and always gracious. She was an adventurous world traveler and a voracious reader. As an educator, she encouraged her students to work toward their highest potential. She demonstrated her commitment to her Armenian Christian heritage by supporting the church and many cultural organizations. She was a member of the American Association of University Women (AAUW). Her various volunteer activities included the Currier Museum of Art in Manchester, local soup kitchens, teaching stints at branches of UNH and functioning as house manager for Manchester's Palace Theatre.

The LCU Fund is honored to continue Betty's commitment to women, community and education. We invite you to consider including the LCU Fund for Women's Education in your estate plan.

The LCU Fund for Women's Education's community of supporters continues to expand. In 2016, we grew the number of contributions by 12% while reducing our fundraising costs—thus increasing the impact of individual gifts and our capacity to assist outstanding women students.

The total amount of gifts received is equivalent to fifteen housing grants to students committed to obtaining their degree and making a difference in their community. We salute our donors.



Supporters

We are most grateful for the generosity of our growing number of supporters. Every gift received provides housing relief so more determined, talented women can reach their educational goals. The total raised in 2017 is equivalent to ten housing grants to worthy LCU scholars.

2016 Donors

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- Anstiss Agnew
- Walter Alvarez
- Roxanne Barzone
- Jana Bergdall
- Lynn Berger
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- Ann Weisbrod
- Robin Willig
- Sharie Wilson
- Linda J. Wright & Roger Mooney

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.

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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