



ANNUAL REPORT

2022 - 2023



Art by LCU Scholar
Malado Francine



PRESIDENT'S MESSAGE



Greetings Friends, Educational Partners, LCU Scholars – past and present,

Here we are on the cusp of a new year, a time when we traditionally assess where we've been and anticipate where we might go. While the following pages do some of that, I invite you to stay here with me for a little bit as I share a few of my thoughts.

Looking ahead I want to embrace HOPE for 2024. Perhaps a stretch given the world we currently inhabit but for the last 23 years the LCU Fund for Women's Education has believed in the possibilities of tomorrow and the determination and aspirations of our 3,500 Scholars as they prepare for careers in the helping professions.

Those core beliefs go back even further to the Fund's founding 165 years ago. Then known as the Ladies Christian Union the goal was to shelter young, single women coming to NYC to find work or go to school. To accomplish this the founders began buying and managing brownstones to lodge the newcomers. With costs to maintain the homes escalating in the 1990s, the Board decided to sell the properties and invest the proceeds to benefit a current generation of strivers. This thoughtful, strategic evolution from landlord to grant maker meant not abandoning the organization's original goals but simply altering how they would be accomplished. Today we help women – who in the past might have been LCU lodgers – overcome some of the financial barriers associated with NYC housing costs by paying nearly 50% of their rent and thereby clearing their path to college completion.

During recent conversations, a couple of questions have surfaced that deserve a larger airing.

Q 1: Why stay in NYC, which has one of the most expensive rental markets rather than moving to another location where you could help even more women?

A 1: Granted housing insecurity among college students is not limited to NYC. It is a pervasive problem on urban, suburban, and rural campuses across the country. However, the LCU Fund's base has been and remains in NYC, a metropolis where limitless opportunity resides next-door to immense need. While we choose to stay here, we encourage others to join us in relieving housing costs for college students beyond NYC so that they can complete their education and move into their chosen careers.

Q 2: Wouldn't it make more sense to support women entering business, law, or STEM professions?

A 2: While those career paths often promise greater financial rewards, LCU Scholars enter professions that demand compassion, empathy, and dedication for the greater good of humanity. Their work betters communities, alleviates suffering, and uplifts future generations. These are values that the LCU Fund holds dear.

Q 3: How does the LCU Fund define success?

A 3: Our impact goes much deeper than helping female college students pay their rent while pursuing degrees in the arts, social work, healthcare, education, religious leadership, public administration, and criminal justice.

- LCU Housing Grants often prevent evictions and the trauma of homelessness. Many of our Scholars are single moms juggling family responsibilities, multiple jobs, and a full academic course load. A few others struggle to escape an abusive relationship, get their own place, and complete their degree on schedule.
- LCU Housing Grants enable women to prepare for careers that address societal crises confronting our country. Opioid overdoses and deaths, maternal and infant health challenges and inequities, major declines in elementary and high school learning come immediately to mind. 90% of LCU Scholars graduate on time and move into their chosen careers.
- LCU Housing Grants are an investment in the empowerment of women – in their access to and completion of an advanced degree, in their professional and financial independence.

As the LCU Fund turns toward 2024, we reaffirm our commitment to keeping our Scholars safely housed; reducing their stress; and enabling them to focus on their coursework, complete their degree, enter the workforce, pursue their chosen career, and attain financial independence. We thank you – our donors, our friends, our educational partners – for sharing and supporting this commitment.

With immense gratitude and all good wishes for the New Year,

Linda J. Wright

President, LCU Fund for Women's Education

GOVERNANCE

The LCU Fund for Women's Education is governed by a volunteer Board of Directors and staffed by a full-time Executive Director.

Art by LCU Scholar
Carolina Amarillo

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FINANCIALS

The LCU Fund for Women’s Education is committed to limiting nonprogram costs in order to maximize our grantmaking. Our administrative and fundraising costs for 2022 comprised just 22% of total expenses, a good deal lower than the Better Business Bureau’s standard of 35%.

Art by LCU Scholar
Madeleine Matsson

Statements of Financial Position

For the Years Ended December 31, 2022 and 2021

Current Assets	2022	2021
Cash & cash equivalents	\$2,055,915	\$982,919
Investments at fair value (reflects market fluctuations)	\$16,797,055	\$22,798,352
TOTAL ASSETS	\$18,852,970	\$23,781,271
LIABILITIES AND NET ASSETS		
Current Liabilities	2022	2021
Accounts payable & accrued expenses	\$9,734	\$6,850
Net Assets	2022	2021
Without donor restrictions	\$18,822,658	\$23,774,421
With donor restrictions	\$20,578	\$0
TOTAL ASSETS	\$18,852,970	\$23,781,271

FINANCIALS CONT'D

Statements of Activities

For the Years Ended December 31, 2022 and 2021

Revenue, Gains & Other Support	2022	2021
Interest & dividends net of advisory fees (\$37,969 in 2022 & \$38,140 in 2021)	\$373,973	\$424,592
Net realized & unrealized gains (loss) on investments	(\$4,347,971)	\$2,625,039
Contributions	\$43,303	\$45,528
Total Revenue, Gains & Other Support	(\$3,930,695)	\$3,095,159
Expenses	2022	2021
Housing grants	\$781,750	\$764,500
Administrative & general	\$210,342	\$201,834
Fundraising	\$8,398	\$11,609
TOTAL EXPENSES	\$1,000,490	\$977,943
Change in net assets	(\$4,931,185)	\$2,177,216
Net assets – beginning	\$23,774,421	\$21,657,205
NET ASSETS – ENDING	\$18,843,236	\$23,774,421

Art by LCU Scholar
Yolande Heijnen





Art by LCU Scholar
Kaitlyn Stubbs

GRANTMAKING

By strategically investing in women's potential through higher education, our grantmaking advances the following:

Economic Resilience

College degrees fortify women's ability to financially support themselves and their families. The LCU Fund creates pathways for women to pursue intergenerational wealth and break the poverty cycle.

Equitable Access

The LCU Fund actively combats inequity by leveling the playing field to college access for women driven towards positive social impact. By uplifting changemakers, the LCU Fund enriches communities.

Career Advancement

The 7 vocations the LCU Fund invests in demand advanced degrees to reach the highest rungs in the career ladder. The LCU Fund offsets the costs of specialization to unlock the full potential for women's economic parity through equitable workforce development.

In partnership with public and private colleges in New York City, we help low-income scholars pursuing professions in the arts, education, social work, public administration, religious leadership, criminal justice, and health care pay their rent and complete college.

During the 2022-2023 academic year, 178 LCU Scholars received over \$1MM in housing grants through our model. Our grantee schools included 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, 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 provided direct-to-scholar emergency housing grants to 30 LCU Scholars in their final year of study. Each experienced an unanticipated housing emergency that threatened to derail college completion, an event we had to prevent.

LCU Scholars 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; 60% are native New Yorkers; 12% are single mothers; all have a household income of \$30,000 or less; and 85% work at least part time yet still worry about meeting monthly living costs.

SUPPORTERS

For 165 years the LCU Fund has responded to the housing needs of women striving for professional and financial independence. Thanks to the support of generous donors, we have given \$16M in housing grants to nearly 3,500 scholars across 35 undergraduate and graduate educational institutions since launching our grantmaking program in 2001.

Lifted by the support of the following donors, we addressed the immediate need for secure housing by helping financially strapped students pay their rent in the 2022-2023 academic year.

Kathleen Agaton
Luis Alvarez
Roxanne Barzone
Jana & Tom Bergdall
Arlene Bessenoff
Ellie & Ed Bloom
Marilyn Budzanoski
Jun Chen
Vivian Chen
Stephen Cone
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Shangwen Wang
Audrey Waters

Barbara Waters
Jan Wechsler
Elaine Weinstein
Bonnie Wittner
Linda J. Wright

We've taken every care to ensure the accuracy of our 2022 donor list. Please contact us if you have any questions, comments, or concerns.

Art by LCU Scholar
Yassi Deylami



Art by LCU Scholar
Marie-Chloé Duval

The LCU Fund for Women's Education is a private, non-profit foundation with a strong commitment to diversity and inclusion. For 165 years, we have helped women build a better life for themselves and their families.

Charitable gifts in all sizes are welcome and tax deductible as provided by law. [Click here](#) to make a safe and secure contribution online and/or to learn more about our gift acceptance policy.

CONTACT US :



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www.lcufund.org



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