



LCU FUND FOR  
WOMEN'S EDUCATION

# Annual Report



2017

# Table Of Contents

---

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

# President's Message, December 2017

I'm pleased to report that, in no small part due to you, our friends and donors, the LCU Fund for Women's Education is thriving. In 2018, LCU grants and programs provided nearly \$1MM in housing support to 173 women pursuing higher education here in New York City. This brings total support since we began this phase of the Fund to \$12.75MM in grants to more than 2,000 LCU Scholars.

We have spent much of 2018 exploring, listening to, and thinking deeply about our LCU Scholars and how they can fulfill their potential. We surveyed hundreds of current LCU Scholars and Fund alumnae. We talked to about half of their schools, our partners. And we connected to other foundations, institutions, and scholars working in the college completion space.

While we are still digesting what we learned, the key findings were stark reminders of the importance of our work. LCU Scholars face tight budgets, with median incomes under \$1K/month. Many, particularly the graduate students, carry significant amounts of debt. More than half do 20+ hours per week of paid work while also carrying a full course load and devoting time to volunteer activities. And, since housing eats up 40-50% of their budgets, they worry constantly about how they are going to pay for it. Yet, almost all are on track to graduate into their careers in education, nursing, social work, the arts, and the ministry.

We came away from this exploration sobered by their reality and even more deeply committed to our approach. Over the course of 2019 we will be sharing our learnings with our partner schools. We will also reach out to other funders interested in the power of higher education to raise awareness of the criticality of housing to educational attainment.

Continuing alongside this work, the pillars of our approach remain our grant making philosophy, our strategy of partnering with outstanding educational institutions to identify LCU Scholars, and our stewardship of our resources. Within our framework, as always, we sought out ways to preserve and increase our power to help. A few especially notable evolutions:

- **Matching grants.** We launched our matching grant program, whereby schools with the capacity to do so use our monies as a "matching grant" to raise additional dollars for student housing. In this first year, schools were able to add more than \$200K to our grantmaking, an increase of 27%. We applaud their efforts.
- **Refined investment approach.** Building on having engaged Vanguard as our investment advisor in 2015/6, we instituted some policy changes to preserve and grow our giving power yet buffer year-to-year grantmaking from market volatility. The past year's ups and downs have reinforced the importance of this adjustment.

We close 2018 invigorated about accelerating promising women into their futures by helping them keep roofs over their heads. We can't wait to jump into next year and share our progress with you.



**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, law, philanthropy, marketing, writing and editing.

The Board of Directors is the engine of the organization. The following individuals were serving as of December 2018:

## **Board Officers**

- Leslie Ehrlich, President
- Diana Polvere, Vice President
- Colleen Minde, Treasurer
- Margaret Dietsche, Secretary

## **Board of Directors**

- Lindsey Counts
- Christine Evangelides Donovan
- Holly Hughes
- Kathy Legg
- Kimiko Lupfer
- Joan Oriel Rodney
- Valeta Prendergast
- Katherine Schmitt
- Carol Ann Starmack
- 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 administrative and fundraising costs for 2017 comprised 19% of total expenses—well below the industry average of 37%.

## Statements of Financial Position December 31, 2017 and 2016

### Assets

Current Assets	2017	2016
Cash and cash equivalents	\$65,034	\$23,405
Investments, at fair value	\$19,141,652	\$16,799,833
Receivables from Bequest	-0-	\$29,588
Prepaid expenses	\$1,008	\$2,793
<b>Total Current Assets</b>	<b>\$19,207,694</b>	<b>\$16,855,619</b>
Property and equipment, net	\$600	\$857
<b>TOTAL ASSETS</b>	<b>\$19,208,294</b>	<b>\$16,856,476</b>

### Liabilities and Net Assets

Current Liabilities	2017	2016
Accounts payable and accrued expenses	\$9,659	\$8,399
<b>Net Assets</b>		
Unrestricted	\$19,193,635	\$16,838,077
Temporarily restricted	\$5,000	\$10,000
Total net assets	\$19,198,635	\$16,848,077
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$19,208,294</b>	<b>\$16,856,476</b>

# Financials

## Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2017 and 2016

Revenue, Gains (Losses) and Other Support	2017	2016
Interest & dividends net of advisory fees of \$32,252 in 2017 & \$29,675 in 2016	\$383,562	\$363,418
Net realized & unrealized gains on investments	\$2,803,774	\$1,119,722
Contributions	\$50,197	\$121,756*
<b>Total Revenue, Gains and Other Support</b>	<b>\$3,237,533</b>	<b>\$1,604,896</b>
Expenses		
Housing Grants	\$708,084	\$708,800
General and administrative	\$161,528	\$161,940
Fundraising	\$17,363	\$29,754
<b>Total Expenses</b>	<b>\$886,975</b>	<b>\$900,494</b>
Change in net assets	\$2,350,558	\$704,402
Net assets – beginning	\$16,848,077	\$16,143,675
<b>NET ASSETS – ENDING</b>	<b>\$19,198,635</b>	<b>\$16,848,077</b>

\*Includes \$54,588 in bequest distributions

# Grantmaking

---

The LCU Fund for Women's Education awards grants to ease the burden of New York City housing costs for promising, low-income women students who are preparing for careers that give back to the community—in fields such as in the Arts, Religious Leadership, Social Services, Criminal Justice, Health Care, Public Administration and Education. The aim of these grants is to enable students to focus more fully on their studies and complete their degrees.

Since launching our housing grant program in 2001, we have awarded over \$12M to nearly 2,500 women. The benefits of a college degree are clear. Female college graduates are more likely to be employed and earn a good living, making them less economically vulnerable. While most financial aid programs target tuition costs, they overlook other significant expenses associated with attending college. Only the LCU Fund specifically addresses student housing by closing what is often a formidable gap between scholarships and the true cost of living in New York.

For struggling LCU students, our housing grants make all the difference. **Consider Shemeka: In her final year of studies in speech pathology at Lehman College, she lost her job because of scheduling conflicts with her full-time course load. As she struggled to pay her bills, she confided, "The LCU grant provided me with the help I needed to pay my rent. More importantly, it gave me peace of mind and helped me focus on what was truly important, getting my degree and serving my community."**

In 2017, the LCU Fund awarded grants to 14 select schools in New York City, which in turn disbursed individual housing grants to 162 scholars who met our eligibility requirements. Our grantee partners in 2017 were Bank Street College of Education, Baruch College—Marx School of Public and International Affairs, City College of New York, Columbia University School of Nursing, General Theological Seminary of the Episcopal Church, Jewish Theological Seminary, Juilliard, Lehman College, Metropolitan College of New York, New York Academy of Art, New School—Mannes College of Music, New York Studio School, New York University Silver School of Social Work and Phillips School of Nursing at Mount Sinai Beth Israel.



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.

### 2017 Donors

- Mona Aboelnaga
- Brenda Amarant
- Donna Ashley
- Jana Bergdall
- Lynn Berger
- Ellie & Ed Bloom
- Peter Bopp
- Arline Brown
- Barbara Burns
- Jo Anne Casey
- Diana Castelnuovo Tedesco
- Deborah Chun
- Dana Cole
- Barbara Coleman
- Joyce Coppin Mondesire
- Lindsey Counts
- Ligia Cravo
- Paul Curth
- Karen Parks Dedmon
- Margaret & Andrew Dietsche
- Christine Evangelides Donovan
  - & Ted Donovan
- Kurt Dunkle
- Beth Dunphe
- Leslie Ehrlich
- Kathryn Engelhardt
- Sara & Gilbert Espinosa
- Lynn Feinson
- Ana Marie & Dall Forsythe
- Jan Golann
- Yaritza Gonzalez
- Christine Govan
- Paula Grande
- Elysa Greenblatt
- Roxanne Greenstein
- Kathi Watts Grossman
- Sarah Hall
- Mary Henry
- Sarah Horowitz
- Sharlene Hower
- Holly Hughes
- Kathleen Irwin
- Mill Jonakait
- Stacy Kass
- Carol Kostik
- Barbara Kummel
- Barbara Lambert
- Donald Lambert
- Lila Lande
- Sabra & David Larkin
- Kathy Legg &
  - David Seifman
- Jessica Leitner
- Ann Loeb
- Richard Luftglass
- Kimiko & William Lupfer
- Sheryll Massey
- David Mazza
- Liza Mendoza
- Cordelia Menges
- Colleen Minde
- Elizabeth Minden
- Susan Montgomery
- Mary Jo Mullan
- Clara Mun
- Leigh Needham
- Gerard Neumann
- Maureen Nipar
- Thea Novick
- Maureen O'Brien
- Nancy Parks
- Diane Pollard
- Robin Pollock
- Diana Polvere
- Amelia Dietsche Pouliot
- Parker Pracjek
- Valeta Prendergast
- Patricia Rebello
- Marjorie Rosenthal
- Emily Sachs
- Dan Salzstein
- Todd Schack
- Katherine Schmitt
- Nancy Schmitt
- Irit Schwager
- Robert Schwarz
- Gurjant Sekhon
- Martha Sermier
- Lynn Smith
- Mckelden Smith
- Naimah Smith
- Carol Ann Starmack
- Julie Starmack-Curtin
- Cynthia Stravers
- MaryAnn Sudo
- Gregory Taylor
- Clairetta Sue Thurmon
- Pamela Toorock
- Albertha S. Toppins
- Barbara Torney
- Marcel Vaughn
- Claudia Wagner
- Nancy Wahlin
- Hope Walker
- Jan Wechsler
- Ann Weisbrod
- David Williams
- Linda J. Wright & Roger M. Mooney

We've taken every care to ensure the accuracy of our 2018 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