



LCU FUND FOR
WOMEN'S EDUCATION

Annual Report



2018

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President's Message,

December 2018

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

The American Dream is a profound expression of our values as a people. One is not bound by one's background, means, or circumstances. Everyone can actualize their highest aspirations for society and themselves through hard work. This needs to be more than words in our mouths, but rather something made real through the removal of barriers and the creation of opportunity.

For 161 years, this has been the work of the fund: To give women here in New York City the freedom to pursue their dreams by addressing their basic need for safe, affordable housing. Once we provided housing itself to women entering the workforce. Now we bring the transformative power of education to talented but financially precarious students by underwriting their housing expenses.

As 2019 comes to a close, the fund has never been stronger or done more. Through a carefully researched investment strategy designed to promote long term growth but buffer the Fund — and our LCU Scholars — from short term fluctuations, fund assets grew to \$19MM. From this strength, combined with your unstinting and profoundly appreciated support, grants to students reached an all-time high. In 2019, 177 LCU Scholars received more than \$1MM in aid. With grants averaging close to \$6,000, we cut Scholars' housing expense in half. This support can make the difference between getting a degree and abandoning one's studies forever.

From this strong foundation we have set ourselves on a path to do more: To raise the visibility of housing as an essential element of achieving the American Dream and inspire more support for more students.

Some work focuses on how we can do what we do better. We continue to refine our matching grant program, in which grantee schools raise additional funding for housing. This year they raised an additional \$261K, augmenting our funds by 35%. We recognize their commitment to their students and thankful for their partnership. We held our first-ever convening of our school partners, giving them the opportunity to share their experiences and practices in supporting these students.

We have also begun to reach beyond our circle to join and build coalitions of support. We continued the research effort we initiated last year, so we can be properly eloquent on the breadth, depth, and nature of need. We have begun engaging with like-minded advocacy organizations, researchers in the field, and social services agencies. And, we have begun to identify and reach out to foundations who could be fellow travelers on our path.

Your collaboration — as a financial supporter, partner institution, or fellow-worker in making the dream come alive — buoys us and our students as we pursue this work. Thank 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 2019:

Board Officers

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

Board of Directors

- Lindsey Counts
- Christine Evangelides Donovan
- Holly Hughes
- Kathy Legg
- Kimiko Lupfer
- Janet Nabila
- Joan Oriel Rodney
- Valeta Prendergast
- 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 2018 comprised 21% of total expenses – well below the industry average of 37%.

Statements of Financial Position December 31, 2018 and 2017

Assets

Current Assets	2018	2017
Cash and cash equivalents	\$60,942	\$65,034
Investments, at fair value <i>(reflects market fluctuations)</i>	\$16,949,556	\$19,141,652
Prepaid expenses	\$5,070	\$1,008
Total Current Assets	\$17,012,281	\$19,207,694
Property and equipment, net	\$343	\$600
TOTAL ASSETS	\$17,012,624	\$19,208,294

Liabilities and Net Assets

Current Liabilities	2018	2017
Accounts payable and accrued expenses	\$5,070	\$9,659
Net Assets		
Without donor restrictions	\$17,007,554	\$19,193,635
With donor restrictions	\$0	\$5,000
Total net assets	\$17,007,554	\$19,198,635
TOTAL LIABILITIES AND NET ASSETS	\$17,012,624	\$19,208,294

Financials

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2018 and 2017

Revenue, Gains (Losses) and Other Support	2018	2017
Interest & dividends net of advisory fees of \$30,033 in 2018 & \$32,252 in 2017	\$399,230	\$383,562
Net realized & unrealized gains on investments	\$(1,691,969)	\$2,803,774
Contributions	\$58,152	\$50,197
Total Revenue, Gains and Other Support	\$(1,234,587)	\$3,237,533
Expenses		
Housing Grants	\$755,000	\$708,084
General and administrative	\$185,663	\$161,528
Fundraising	\$15,831	\$17,363
Total Expenses	\$956,494	\$886,975
Change in net assets	\$(2,191,081)	\$2,350,558
Net assets – beginning	\$19,198,635	\$16,848,077
NET ASSETS – ENDING	\$17,007,554	\$19,198,635

Grantmaking

The LCU Fund for Women's Education offsets housing costs for promising, low-income women students in New York City so that they may focus more fully on their studies and receive their degrees. LCU Scholars are preparing for careers that give back to the community –such as the arts, religious leadership, social services, criminal justice, health care, public administration and education.

Since launching our housing grant program in 2001, we have awarded over \$13.5MM to more than 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 ignore 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 City.

In 2018, the LCU Fund awarded grants to 16 select schools in New York City, who in turn disbursed individual housing grants to 177 scholars who met our eligibility requirements. Our grantee partners in 2018 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, Jewish Theological Seminary, the Juilliard School, Lehman College, Long Island University – Brooklyn, 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 promising women can reach their educational goals. The total raised in 2018 was equivalent to ten housing grants to worthy LCU Scholars.

2018 Donors

- Mona Aboelnaga
- Linda Adams
- Kathy Agaton
- Anstiss Agnew
- Walter Alvarez
- Brenda Amarant
- Roya Behnia
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 - & Ted Donovan
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- Bonnie Wittner
- 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.

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