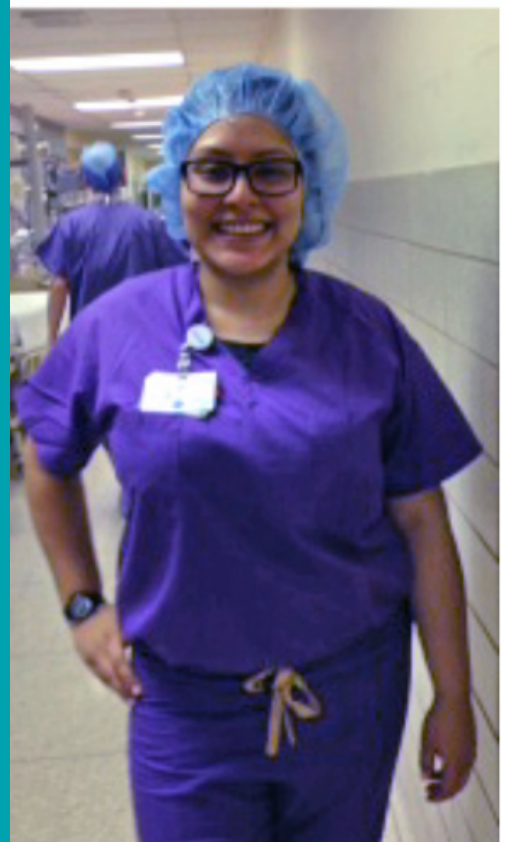




LCU FUND FOR  
WOMEN'S EDUCATION

# Annual Report



2012

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# President's Message, December 2012

Yes, it's true that we have recently changed our name to the LCU Fund for Women's Education. We have a new logo, too, and have updated our website. Yet in the most important aspects, the organization formerly known as the LCU Foundation hasn't changed at all. Our core mission remains steadfastly the same: To support gifted women as they prepare to embark upon careers that give back to the greater society.

Changing our name to the LCU Fund for Women's Education simply makes more explicit the direction in which our organization has already evolved over the past decade, by underscoring our commitment to the education of women.

Along with the revised name, our logo has been retooled to reflect the specific pathway by which we support these students. Look closely at the emblem and you'll see a suggestion of open doors, to signify what LCU has been doing since 1858: Helping our beneficiaries afford safe and decent housing here in New York City, one of the most expensive and crowded housing markets in the world. By enabling our partner educational institutions to attract and retain such gifted students, we strengthen New York City's status as one of the world's great cradles of learning.

As always, these individual students inspire and energize everything we do. In this report we introduce you to Ronna Cea, a student beneficiary attending the Phillips Beth Israel School of Nursing. Read Ronna's story as she pursues her dream of becoming a nurse. Get acquainted with a sampling of other student beneficiaries of the Fund on our website, [www.lcufund.org](http://www.lcufund.org), where you can also learn about the great things that some of our program's alumnae are now doing with the educations we helped make possible.

We invite you to join us in this important work. Click here to donate, or contact us to attend one of our donor appreciation events. Help us to continue opening doors for deserving women students.

**Holly A. Hughes**  
Board President  
LCU Fund for Women's Education



# Governance

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The LCU Fund for Women's Education is staffed by a full-time director and governed by a volunteer board of directors.

## **Board Officers**

- Holly Hughes, President
- Christine Evangelides-Donovan, Vice President
- Mary Jo Mullan, Secretary
- Nancy Schmitt, Treasurer
- Michelle Forrest, Assistant Treasurer

## **Board of Directors\***

- Kathleen Agaton
- Garry Buff
- Ligia Cravo
- Margaret Dietsche
- Lukas Haynes
- Christina Kee
- Katharine Legg
- Robin Pollock
- Carol Starmack
- Valentina Tursini
- Linda Wright

**Executive Director** – Sara Espinosa

Interested in being considered for Board membership? [Click here for more information.](#)

# Financials

## Statements of Financial Position December 31, 2011 and 2012

### Assets

Current Assets	2011	2012
Cash and cash equivalents	\$846,341	\$67,898
Investments at fair value	\$15,416,226	\$17,436,597
Prepaid expenses	\$6,243	\$8,434
<b>Total Current Assets</b>	<b>\$16,268,810</b>	<b>\$17,524,923</b>
Property and equipment, net of accumulated depreciation	\$7,687	\$1,712
Security deposits	\$10,282	\$10,282
<b>TOTAL ASSETS</b>	<b>\$16,286,779</b>	<b>\$17,524,923</b>

### Liabilities and Net Assets

Current Liabilities	2011	2012
Accounts payable and accrued expenses	\$8,421	\$14,437
<b>Net Assets</b>		
Unrestricted	\$16,260,358	\$17,451,483
Permanently restricted	\$18,000	\$18,000
Total net assets	\$16,278,358	\$17,469,483
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$16,286,779</b>	<b>\$17,524,923</b>

# Financials

## Statements of Cash Flows for the Years Ended December 31, 2011 and 2012

Cash Flows from Operating Activities	2011	2012
Increase (decrease) in net assets	\$(558,050)	\$1,191,125
Net cash used in operating activities	\$(282,639)	\$(256,419)
Cash Flows from Investing Activities		
Net cash provided by (used in) investing activities	\$231,785	(\$522,024)
Net increase (decrease) in cash and cash equivalents	\$(50,854)	\$(778,443)
Cash and cash equivalents – beginning	\$897,195	\$846,341
<b>CASH AND CASH EQUIVALENTS – ENDING</b>	<b>\$846,341</b>	<b>\$67,898</b>

## Statements of Activities and Changes in Net Assets for the Years Ended December 21, 2011 and 2012

Revenue, Gains (Losses) and Other Support	2011	2012
Interest and dividends net of advisory fees	\$512,870	\$512,670
Net realized and unrealized gains	\$(362,812)	\$1,391,324
Contributions	\$20,126	\$44,694
Total revenue, gains (losses) and other support	\$170,184	\$1,948,688
<b>Expenses</b>		
Grants	\$530,000	\$530,000
General and administrative	\$198,234	\$227,563
Increase (decrease) in net assets	\$(558,050)	\$1,191,125
Net assets – beginning	\$16,836,408	\$16,278,358
<b>NET ASSETS – ENDING</b>	<b>\$16,278,358</b>	<b>\$17,469,483</b>

# Grantmaking

## 2012 Grantee Institutions

The LCU Fund for Women's Education awards grants to college-level educational institutions within the five boroughs of New York City to provide housing support for women preparing for careers in the arts, criminal justice, education, health services, international development, public administration, social work and religious studies.

In 2012 the LCU Fund for Women's Education awarded \$530,000 in grants to thirteen institutions. One hundred forty students received funds to offset housing costs. Grantee institutions included Bank Street College of Education, Baruch College of Public Affairs, City College of New York, Columbia University School of Nursing, Columbia University School of Social Work, Jewish Theological Seminary, John Jay College of Criminal Justice, Lehman College, Juilliard School, Metropolitan College of New York, New York Academy of Art, New York University Silver School of Social Work and the School of American Ballet.

## Student Beneficiary Profile

Ronna Cea, Phillips Beth Israel School of Nursing

Ronna Cea is a 26 year-old student at Phillips Beth Israel School of Nursing. She was born and raised in New York City.

"To be given the opportunity to focus more on caring for my sister and also on my studies has already helped me to start a successful academic semester."

—Ronna Cea

### **Q: Please tell us about yourself – where you are from, your age, and your family.**

A: I was born the youngest of three sisters and raised here in New York City. I grew up a true inner-city kid. As a first generation Salvadorian-American, my mother emphasized the importance of education, hard work and perseverance.

### **Q: Describe your educational experience (where you attended school, what you studied). How has this experience shaped your character?**

A: Before realizing I wanted to be a nurse, I attended school at the University of Utah in Salt Lake City to major in business management. Being away from home and family allowed me to mature and become self-sufficient. While there, I discovered that I was not passionate about business. However, it was also a great experience to live in a city that is so different from New York City. I learned that true success involves having the ability to succeed while outside of one's comfort zone.





# Grantmaking

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**Q: What inspired you to go into nursing?**

A: Nurses truly provide a selfless service to others on a daily basis. While in Utah, I required such care when I was ill and had to be hospitalized for a week. Initially, the experience was intimidating as I was so far away from my family and doctor in New York. Yet, I received such good care in a professional and sincere way that all my anxiety was assuaged. I was able to relax and comply with the treatment that was necessary. In particular, the care the nurses provided me inspired me to consider nursing as my profession. I am touched by the human connections made between a nurse and patient. Significant relationships are developed during a vulnerable time for the patient.

**Q: What motivates you to serve your community?**

A: The quote by Mother Theresa, "I alone cannot change the world, but I can cast a stone across the waters to create many ripples," inspires me each day. Service gives us the opportunity to grow as individuals, yet we cannot accomplish this growth alone. In order to serve others we must be involved in our communities. I am aware that my actions may influence and teach others. This motivates me to seek opportunities to serve.

**Q: In what leadership activities do you participate, either at school or in your community?**

A: As a nursing student at Phillips Beth Israel School of Nursing, we are fortunate to have constant opportunities to serve. While we practice our clinical rotations in the hospital I have already experienced helping patients in a variety of areas that include critical care, hospice, dialysis and psychiatric care. I am part of the school's yearbook committee and student government in which I have assisted with fundraisers and the 2013 AIDS walk.

**Q: How did the LCU housing grant assist you in achieving your goals?**

A: The LCU housing grant has provided an immense financial relief for me and my family. My mother always encouraged me to pursue education and that financially, we would "figure it out." The LCU grant has relieved much of this burden. My single mother raised my sisters and me. My mother worked hard to provide the best she could for us. Currently my 28 year-old sister is undergoing treatment for breast cancer. To receive the LCU housing grant at this particular moment of time has made it less stressful for my family as we can now focus on using the financial resources we have for her care. To be given the opportunity to focus more on caring for my sister and also on my studies has already helped me to start a successful academic semester.

**Q: Is there anything else you wish for us to know about you?**

A: I would like to emphasize the gratitude I have for the LCU Fund for Women's Education and all of the people that make it possible to help others achieve their goals. To have an organization in which benefits go towards women's education allow so many, like me, to continue towards higher education. Thank you for providing a way for me to achieve my goals.





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  
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