



LCU FUND FOR
WOMEN'S EDUCATION

Annual Report



2020-2021

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President's Message,

December 2022

Here we are nearing the close of 2021 and my thoughts are heavily tinged by events from the last 21 months – events that signaled disruption, volatility, and ever-increasing complexity. We have all experienced in some fashion the uncertainty and ambiguity that has accompanied this time of worldwide Covid pandemic, political upheavals, racial reckoning, and frequent natural disasters.

BUT throughout this fraught period the LCU community has come together, persevered and grown stronger.

Thanks to that can-do spirit, the Fund recalibrated and became more nimble in responding to housing insecurity among our currently supported Scholars. We set up a direct Pandemic Relief Fund that provided an extra \$500 to struggling Scholars in the spring of 2020 and another \$1,350 in the summer to those about to withdraw from their studies for economic reasons. Then earlier this spring, we made available an additional \$42,000 in direct-to-scholar rent relief. Just weeks ago, in acknowledgement that the unexpected too often arrives without notice, the Board agreed to test the need for on-going emergency housing relief by allocating \$15,000 in our FY22 operating budget for this new complementary endeavor.

It is that “BUT” that I want to address now. A “But” signifying HOPE in our collective commitment and belief that we are investing in women whose vocations promise a brighter future for all.

A HOPE that is not an abstraction but a physical act that requires hard, focused work – the kind that these women demonstrated over the past two years as they suddenly shifted to remote learning; gave up clinical internships and practice teaching assignments; found tenuous incomes decimated by job loss or reduction of hours; took on full-time parenting or extended family care; dug deep to find the emotional wherewithal to keep looking ahead.

With that gutsy determination and resilience, 137 LCU Scholars pushed forward, of which 76 graduated in 2020-21. We stand in awe and salute each of them!

2021 marked the 20th anniversary of the LCU Fund for Women's Education enabling low-income, academically promising women to complete their college education by helping pay their rent. During those two decades the LCU Fund granted more than \$16MM to 32 educational partners who in turn partially underwrote housing costs for nearly 2,800 female students enrolled in programs that lead to degrees in health services, education, social work, public administration, pastoral care, and the arts.

Our original founders recognized in 1858 that society was changing with the Industrial Revolution and safe, affordable housing was a must-have for the influx of women moving to NYC who were set on becoming financially independent through employment in factories, at offices and as newly-minted strivers. The six brownstones purchased over the next several decades and converted to housing for professional women survived financial panics, depressions, wars, civil and social unrest. Then it all changed, and women wanted different living arrangements. The last building was sold in 2000 with the proceeds endowing the LCU Fund for Women's Education. Here we are on the not-too-distant eve of 2022 and still stuck in a world of immense turmoil and ambiguity. BUT . . .

We look forward to connecting with you – our good friends, partners, Scholars – past and present. We look forward to carrying our founders' vision forward by keeping our 2022 LCU Scholars safely, affordably housed. We look forward with HOPE to a kinder, more comprehensible tomorrow.

Thank you for your interest, caring and support! And, yes, you can help us do more anytime, **in any amount**. Lots of little helping hands add up to a LOT, especially with those monthly sustaining contributions!

Warm greetings and all good wishes for a safe, healthy, remarkable New Year.

Governance

The LCU Fund for Women's Education was founded by women, for women. We are staffed by a full-time Executive Director and governed by a women-led volunteer Board of Directors. The commitment of the Board is informed by their lived experience and professional backgrounds which include journalism and media, business, finance, non-profit management, philanthropy, marketing and communications, and education. Simply put, the Board of Directors is the engine of the organization.

The following individuals were serving as of December 2021:

Board Officers

- Linda J. Wright, President
- Lindsey Counts, Vice President
- Colleen Minde, Treasurer
- Sandra Stevenson, Secretary
- Carol Ann Starmack, Assistant Secretary

Board of Directors

- Christine Evangelides Donovan
- Yelena Dzhanova
- Leslie Ehrlich
- Liang Hsu
- Kathy Legg
- Diana Polvere
- Adela Ruiz
- Sofya Shuster
- Audrey Waters

Executive Director – Sara Espinosa

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

Financials

The LCU Fund for Women's Education strives to limit administrative costs in order to maximize our grantmaking. The Fund's administrative and fundraising costs for 2020 comprised just 20% of total expenses – well within the Better Business Bureau's standard of 35% or less.

Assets

Current Assets:	2020	2019
Cash and cash equivalents	\$12,482	\$4,135
Investments, at fair value <i>(reflects market fluctuations)</i>	\$21,650,890	\$19,966,905
Total Current Assets	\$21,663,372	\$19,971,040
Property and equipment, net	\$0	\$87
TOTAL ASSETS	\$21,663,372	\$19,971,127

Liabilities and Net Assets

Current Liabilities:	2020	2019
Accounts payable and accrued expenses	\$6,167	\$5,985
Net Assets:		
Without donor restrictions	\$21,657,205	\$19,965,142
TOTAL LIABILITIES AND NET ASSETS	\$21,663,372	\$19,971,127

Financials

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2020 and 2019

Revenue, Gains (Losses) and Other Support	2020	2019
Interest & dividends net of advisory fees of (\$32,178 in 2020 & \$33,095 in 2019)	\$336,229	\$440,620
Net realized & unrealized gains on investments	\$2,357,812	\$3,403,391
Contributions	\$34,489	\$61,770
Grant income (CARES Act PPP loan)	\$27,750	\$0
Total Revenue, Gains and Other Support	\$2,750,280	\$3,905,781
Housing grants	\$847,350	\$729,000
Administrative & general	\$201,464	\$203,455
Fundraising	\$9,403	\$15,738
Total Expenses	\$1,058,217	\$948,193
Change in net assets	\$1,692,063	\$2,957,588
Net assets – beginning	\$19,965,142	\$17,007,554
NET ASSETS – ENDING	\$21,657,205	\$19,965,142

Grantmaking

The mission of the LCU Fund for Women's is to clear the path for scholars with limited financial means to complete college by helping them pay their rent. We partner with public and private colleges in New York City to help phenomenal women focus on their studies, complete their degrees, and make the world a better place in front line careers, including nursing, social work, education, the arts, public administration, and religious leadership.

We entered 2021 with 137 LCU Scholars receiving just under \$1MM in housing grants through our model. Our 2020-2021 grantee partners include Bank Street College of Education, Baruch College – Marx 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, 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 our baseline grantmaking, the **LCU Fund distributed over \$150,000 in direct-to-scholar emergency housing grants in response to the COVID pandemic. These extra funds have kept our scholars' dreams alive and are helping them complete the degree they have worked so hard for.**

LCU Scholars are women who reflect the rich diversity of New York City in age, cultural background, race, ethnicity, religion, national origin, sexual identity and physical ability. The average age of a LCU Scholar is 24; nearly a quarter are first-generation college students; all have a household income of \$30,000 or less; many work two, maybe three, part-time jobs, but still worry about meeting monthly living costs; some are single parents; others have an extended family caretaking role; and all are determined, resilient, committed to making a better life for themselves and their communities.

Scholars often tell us that their LCU Fund support was instrumental in achieving their degrees. Maham, a LCU Scholar at the CUNY School of Medicine at the City College of New York writes, **"This scholarship will not only be helpful to me financially, but it will be a reminder of my commitment to the underprivileged. It will help me recall the good in the world, and the good I hope to fight for. I will pay my debt forward and help others the way that those before me have helped me. I thank you."**

We are profoundly grateful to our donors, especially during these unprecedented times. We appreciate their belief in LCU's mission and are equally proud of all that we accomplish with their support. Thanks to their generosity, we were able to help more scholars pay their rent in 2020, focus on their studies and complete college.

2020 Donors

Jana Bergdall	Gail & John Massey
Fred Berger	Liza Mendoza &
Lynn Berger	Gregory Taylor
Deborah Chun	Caroline Miller
Judi Counts	Colleen Minde
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Katharine Legg &	
David Seifman	

We've taken every care to ensure the accuracy of our 2020 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