



2023 - 2024

ANNUAL REPORT

Celebrating Our Past,
Present, and Future.





Art by LCU
Scholar
Anne-Sophie
Plume



PRESIDENT'S MESSAGE

Warm Greetings to Friends, Educational Partners, **Past & Present Scholars!**

Another year has flown by! Yet, through all the ups and downs the LCU Fund for Women's Education remained a constant, responsive resource for 164 women living and studying in NYC.

As they complete their college degrees and prepare for careers in education, health services, public administration, social work, and the visual and performing arts, they know they can count on us. In last year's Annual Report, we promised to keep our Scholars safely housed; reduce their financial and academic stresses; and enable them to focus on their coursework, complete their degree, enter the workforce, pursue their chosen career, and attain economic independence and social mobility. We did all of that BUT we didn't do it alone. Much was possible because YOU – our family – share and support us in this commitment to our Scholars and their future success. Thank you!

Living, studying and working in NYC is not for the faint hearted. For all the excitement and energy this great metropolis exudes it has enormous challenges too, especially for those with limited financial means. Housing affordability is one of the more formidable. Rent increases continue to outpace incomes for lower income residents; many LCU Scholars tell us at least 50% of their monthly earnings get gobbled up in rent. When recently visiting two educational partners – the Phillips School of Nursing at Mount Sinai and Columbia University School of Nursing – we met current LCU Scholars who readily confirmed the struggles they confronted in securing safe, affordable housing within proximity to their campuses.

Scholar A moved from California, not a mecca for reasonable housing costs, only to be shocked by the situation here. Without LCU's housing grant, she would not have been able to come East and enroll in this highly ranked program

Scholar B revealed her own disbelief as she compared living costs in her small hometown in Minnesota to NYC. She also enthusiastically acknowledged what a pivotal role the housing grant from the LCU Fund for Women's Education played in her accepting admittance to her first-choice institution.

Earlier this month, December 5th to be exact, the City Council adopted the “City of Yes for Housing Opportunity,” an amendment to redefine longstanding zoning regulations so that more affordable housing can be built throughout the five boroughs. The intent is laudable: Growing affordable housing inventory will provide lower income residents and newest arrivals access to housing sustainability. The end goal is formidable and just the beginning of a long overdue solution to our housing crisis: Create 80,000 homes over the next 15 years. Clearly the LCU Fund for Women’s Education will remain a critical resource for financially strapped women living and studying in New York City for years to come.

There is no denying the extent and pervasiveness of the financial hardships confronting college students. The LCU Board has and will continue to encourage other charitable institutions and individual donors to join us in moving beyond tuition assistance to include money for housing and basic needs in college financial aid packages. We were happy to learn last spring that a donor at one of our educational partners has heard that call and is now underwriting the housing costs for all students enrolled in one specific program. This is a welcome start . . . may many more recognize that alleviating persistent housing and basic needs insecurity gives students a quantifiable lift and ultimately can be transformative.

Finally, I would be remiss not to acknowledge a shift that occurred awhile ago at several educational institutions with whom we partner. When asked to help expand the breadth of the LCU Fund’s housing grants with a 50% match from their own resources, not one refused. We are profoundly grateful for their generous response and encouraged by their investment in women’s potential and professional advancement.

In 2025 the LCU Fund for Women’s Education will celebrate a significant milestone. For 25 years we will have stood firm in our resolve. Since the launch of our housing grant program in 2001, the LCU Fund has awarded nearly 4,000 women enrolled in over 35 educational institutions in New York City more than \$17 million in rent payments. It is a record we are proud of and want to build on. We hope you’ll be part of the effort.

So, with the New Year near at hand we look forward with confidence and an abiding belief in the determination and aspirations of our past, present, and future Scholars. Let’s make 2025 a celebration of their accomplishments and an opportunity to reconnect.

With all good wishes for a joyful Holiday Season,

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.

BOARD OFFICERS

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Lindsey Counts, Vice President
Sofya Shuster, Treasurer
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Nathaniel Sundel, Secretary

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Leslie Ehrlich
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EXECUTIVE DIRECTOR

Sara Espinosa

FINANCIALS

Art by LCU
Scholar
Marie-Chloé
Duval

The LCU Fund aims to limit administrative costs to maximize our grantmaking. In 2023, our administrative and fundraising costs were just 24% of our total expenses, far less than the Better Business Bureau's standard of 35%.

Statements of Financial Position

For the Years Ended December 31, 2023 and 2022

Current Assets	2023	2022
Cash & cash equivalents	\$ 180,431	\$ 2,055,915
Investments at fair value (reflects market fluctuations)	\$ 20,799,481	\$ 16,797,055
TOTAL ASSETS	\$ 20,979,912	\$ 18,852,970
LIABILITIES AND NET ASSETS		
Current Liabilities	2023	2022
Accounts payable & accrued expenses	\$ 8,749	\$ 9,734
Net Assets	2023	2022
Without donor restrictions	\$ 20,957,754	\$ 18,822,658
With donor restrictions	\$ 13,409	\$ 20,578
TOTAL LIABILITIES & NET ASSETS	\$ 20,979,912	\$ 18,852,970

FINANCIALS CONT'D

Statements of Activities

For the Years Ended December 31, 2023 and 2022

Revenues, Gains & Other Support	2023	2022
Interest & dividends net of advisory fees (\$45,292 in 2023 & \$37,969 in 2022)	\$ 419,878	\$ 373,973
Net realized & unrealized gains (losses) on investments	\$ 2,699,623	(\$ 4,347,971)
Contributions	\$ 44,272	\$ 43,303
Total Revenues, Gains & Other Support	\$ 3,163,773	(\$ 3,930,695)
Expenses	2023	2022
Housing grants	\$ 784,500	\$ 781,750
Administrative & general	\$ 234,115	\$ 210,342
Fundraising	\$ 17,231	\$ 8,398
TOTAL EXPENSES	\$ 1,035,846	\$ 1,000,490
Change in net assets	\$ 2,127,927	(\$ 4,931,185)
Net assets – beginning	\$ 18,843,236	\$ 23,774,421
NET ASSETS – ENDING	\$ 20,971,163	\$ 18,843,236



GRANTMAKING

OUR ORGANIZATIONAL VISION, MISSION, VALUES AND BELIEFS PROVIDE THE FOUNDATION FOR OUR GRANTMAKING STRATEGY.

Art by LCU
Scholar
Rachael
Bohlander

The LCU Fund envisions a future where women are empowered to achieve their full potential through higher education. We know that higher education can promote opportunities and pave a path to economic mobility. A college degree provides individuals with the opportunity to earn a better living and build a better life for themselves and their families.

Our mission is to clear the path for low-income women to complete college by helping them pay their rent.

- We value and believe in the transformational power of education for women
- We value and believe in investing in those driven towards positive social impact
- We value and believe that housing is a gateway to opportunity for women

Our priority fields of study of **Education, Health Services, Public Administration, Social Work, and Visual and Performing Arts** provide an anchor for how grant funds are distributed. The mix of graduate and undergraduate scholars across fields of study is further informed by the degree requirements in each of the professional pathways.

Strong grantee school partnerships are fundamental to our grantmaking as funds are awarded to the schools who in turn disburse grants to selected scholars based on our scholar eligibility criteria. **Our aim is to partner with schools that have a proven record of educating economically disadvantaged students**, launching them little or no debt and graduating them into good paying jobs that serve the community.

Partner schools select the scholars who would benefit most from housing support. Some are graduate students. Many are undergraduates in their junior or senior year, a time when students facing financial stress are most likely to drop out. 82% of LCU Scholars are working or completing an internship while in school. Of those who are employed, 46% work at least 20 hours per week. In fact, **most scholars report that working 30 to 50 hours per week while attending classes full-time and still does not provide enough** money to meet their basic needs. LCU Scholars spend close to half – if not more, of their monthly income on housing.

During the **2023-2024 academic year, 164 LCU Scholars received nearly \$1.1M in housing support** through our grants to schools' program. 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, 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.

We also make available one time, \$500 direct-to-scholar emergency housing grants to LCU Scholars in their final year of study who face an unanticipated housing emergency that threatens to impede academic progress. In 2023-2024, 20 LCU Scholars applied for and received emergency support.

SUPPORTERS

For 165 years the LCU Fund has addressed the housing needs of women pursuing professional and financial mobility. **Since 2000, we have invested over \$17.2M in 4,000 scholars across 35 undergraduate and graduate educational institutions.** We simply could not have done this without the generous support of our donors.

Many thanks to those who helped provide housing support to our scholars in the 2023-2024 academic year.

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|-------------------------------|--------------------------------|
| Samuel Barron | Maura McCarthy |
| Jana Bergdall | Rachel McMillan |
| Rebecca Bernhard | Melissa Middleton |
| Rachael Bohlander | Colleen Minde |
| Marilyn Budzanoskii | Mary-Elizabeth Mitchell |
| Kim Carr | Richard Montoux |
| Jacqueline Counts | Katherine V. Mooney |
| Lindsey Counts & Luis Alvarez | Roger M. Mooney |
| Dan D'Agustino | Mary Jo Mullan & Dean Johnston |
| Christina Davis | Lena Opper |
| Margaret & Andrew Dietsche | Douglas Polak |
| Christine Donovan | Diana Polvere |
| Mary Donovan | Munira Pulodi |
| Janet Drozd | Steven Rosenblatt |
| Leslie Ehrlich | Stuart Sacks |
| Sara & Gilbert Espinosa | Irit Schwager |
| Ghislaine Essoh | Martha Sermier |
| Janice Faber & Peter Drake | Sofya Shuster |
| Lynn Feinson | Grace Sloane |
| Andrew Fisch | Carol Ann Starmack |
| Michelle Forrest | Sandra Stevenson |
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| Elysa Greenblatt | Mitchel Sundel |
| T. Haugabrook | Nanci Sundel |
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| Priscilla Jno Baptiste | Pamela Wright Toorock |
| Mill Jonakait | Albertha S. Toppins |
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| Kathy Legg b& David Seifman | |
| Rebecca Lieberman | |
| Peter Maguire | |
| Barbara Margolis | |

We've taken every care to ensure the accuracy of our 2023 donor list. Please contact us if you have any questions, comments, or concerns.

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Art by LCU
Scholar
Anuki
Bujiashvili

The LCU Fund for Women's Education is a private, independent, non-profit foundation with a strong commitment to diversity and inclusion. Since 1858, we have opened the door for women driven towards economic and 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 and/or to learn more about our gift acceptance policy.

CONTACT US :



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www.lcufund.org



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