

The LCU Foundation

2008 Annual Report

Our mission is to invest in the future of women pursuing careers that serve the community by easing the financial burden of New York City housing.



The LCU Foundation
is a private non-profit
foundation with a
150-year history of
providing housing
support for women
pursuing their
education.

A Message from the President: An Unwavering Commitment to Women in New York City

The LCU Foundation experienced both highs and lows in 2008. We celebrated 150 years of providing aid to women in New York City with events highlighting our rich history, our future and our impact in the accomplishments of our grant recipients. Each event brought in focus the drive, talent and need of the women who receive our grants. Moreover, \$884,000 was distributed to 26 grantee institutions, providing over 200 economically disadvantaged, academically promising women with critical housing support.

However, as was common for nearly all private foundations, we witnessed a significant decrease in the value of our endowment. While our foundation fared better than most, the decline resulted in a reduction in both the number and amount of grants we were able to award.

Yet despite the difficult financial climate, we remain deeply committed to our mission. Now, perhaps more than ever, the gravity of the divide between the extraordinary educational opportunities available in New York City, the lack of affordable housing and the ability of higher learning institutions to integrate housing support as part of their financial aid packages presents an increasingly insurmountable barrier for women with limited financial means to pursuing their education. This reality, coupled with the lack of institutional housing options, illuminates the importance of the singular issue of housing support that we address. And the data only reinforces the severity of the situation. In fact, with nearly 400,000 students enrolled in the City's five largest universities, university housing is only able to accommodate a mere 8% of their population, leaving the bulk of students – of which more than half are women – to contend with limited and often substandard, over-priced housing alternatives.

As we embark on our next half-century of service, we will be actively spotlighting the need for increased housing support. In an effort to both inform and engage an expanded community of supporters, we will be launching a comprehensive communications initiative that will include both a new and expanded website and a quarterly e-newsletter. In addition, we will be performing a thorough analysis of our operational practices in order to identify and pursue opportunities for greater administrative efficiencies. Moreover, we will be expanding and diversifying our board of directors as well as developing a plan to better measure the impact of our grant making program.

We invite you to join us in our mission to aid women determined to complete their education and leave a positive impact on our society. Your contribution of time, talent and financial support will allow the LCU Foundation to accomplish our goal of providing critical housing grants to an increased number of women.

On behalf of myself and my fellow board directors, I thank you for your interest in the LCU Foundation.

Sincerely,



Carol M. Farris

The LCU Foundation serves women attending schools, colleges and universities in New York City by providing funds for housing in a place where academic institutions provide very few dormitories.

2008 Grantee Institutions

Having evolved from providing safe, affordable housing in a homelike environment for young working women to a private grant-making foundation, we at the LCU Foundation have remained true to our commitment to ensuring that economically disadvantaged, academically promising women pursuing professions that serve the community have the opportunity to benefit from the richly diverse higher education landscape in New York City.

To accomplish our mission, we partner with local accredited institutions of higher learning. These institutions, guided by a set of criteria established by the LCU Foundation, distribute housing grants to female students with limited financial means.

In 2008, the following institutions were awarded grants:

Alvin Ailey American Dance Theatre

American Academy of Dramatic Arts

Bank Street College of Education

City University of New York:

City College of New York

Hunter College

John Jay College of Criminal Justice

The Graduate Center

Columbia University:

College of Physicians & Surgeons, Programs in
Occupational Therapy & Physical Therapy

School of Nursing

School of Social Work

Teachers College

Fashion Institute of Technology

The General Theological Seminary of the Episcopal Church

The Juilliard School

Long Island University:

Long Island University (Brooklyn Campus)

LIU Palmer School of Library Science

New School University:

New School for Drama

Mannes College the New School for Music

Parsons the New School for Design

New York Academy of Arts

New York Studio School

NYU School of Social Work

Phillips Beth Israel School of Nursing

St. Johns University

School of American Ballet

Visual Arts Foundation

Grantee Profile: Malado Baldwin



PHOTOS BY GILBERT ESPINOSA

Sitting in her sunlit studio in an industrial section of Brooklyn surrounded by paintings and sketches reflecting her evolution as an artist, Malado Baldwin considers the question of what informs her art. "I am committed to creating art that people can enter into," she says. "My work is a very personal, meditative act that comes from an intuitive, emotive place. I rarely know what the piece will ultimately become."

Inspired by an early childhood spent in West Africa surrounded by handmade crafts, African art and landscapes, Malado also discusses how she is influenced by archeology, and in particular ancient and sacred spaces. A dramatic black-and-white sketch of a Native American longhouse propped against a wall nearby echoes her words.

When asked what made her become an artist, Malado states, "I did not have a choice. I am compelled to make art: it chose me." She goes on to describe one of her earliest memories in which she became enthralled with art. "I remember being three or four years old and a friend of my mother's had a series of abstract paintings hanging on her walls. I distinctly remember feeling as if I was entering into the work. I was overcome by a need to know about each and every piece." Whether big or small, created with oil, acrylic, ink, pencil, or gouache on a variety of surfaces, each of Malado's pieces reflects her distinct point of view.

In 2005, while enrolled in a two-year master's program in fine art at the New York Studio School, Malado learned that she had been selected by the school to receive a housing grant from the LCU Foundation, and funding continued throughout the duration of her program. Malado shares the impact of the support she received. "The support of the LCU Foundation enabled me to focus on the development of my craft while in school. Without it I would have not have been able to participate in a full time program. The LCU Foundation gave me peace of mind."

Malado continues, "I am fascinated by the diversity of the grantees. I want people to know about the breadth of women that are helped by the foundation, and the singular focus of the foundation, which is to support women."

With its charitable giving rooted in a belief that the making of art and music is a fundamental service to society, the LCU Foundation is pleased to support women such as Malado.

To find out more about Malado's work, visit her website at <http://maladobaldwin.com/>.



A view of selected works.

LCU Foundation
 Statements of Financial Position
 December 31, 2008 and 2007

Assets

	<u>2008</u>	<u>2007</u>
Current assets:		
Cash and cash equivalents	\$ 792,035	\$ 150,433
Investments	12,812,049	19,672,430
Accrued interest and dividends receivable	9,696	20,879
Tax refundable	28,300	-
Other receivable	<u>5,812</u>	<u>4,153</u>
Total current assets	13,647,892	19,847,895
Fixed assets, at cost, less accumulated depreciation of \$15,642 and \$10,773 in 2008 and 2007, respectively	19,092	21,638
Security deposits	<u>10,282</u>	<u>10,282</u>
TOTAL ASSETS	<u>\$ 13,677,266</u>	<u>\$ 19,879,815</u>

Liabilities and net assets

Current liabilities		
Accounts payable and accrued expenses	\$ 1,100	\$ 6,802
Taxes payable	<u>-</u>	<u>\$40,000</u>
Total current liabilities	<u>1,100</u>	<u>46,802</u>
Commitments		
Net assets:		
Unrestricted	13,658,166	19,815,013
Permanently restricted	<u>18,000</u>	<u>18,000</u>
Total net assets	<u>13,676,166</u>	<u>19,822,013</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,677,266</u>	<u>\$ 19,879,815</u>

LCU Foundation
 Schedule 1 - General and administrative expenses
 For the years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Salaries and wages	\$ 120,911	\$ 130,306
Payroll taxes and employee welfare	11,227	11,754
Employee benefit plans	4,039	2,166
Events	38,224	500
Professional fees	26,065	41,597
Professional dues	1,600	1,450
Telephone	2,584	2,526
Rent and utilities	39,765	38,628
Insurance	8,935	10,033
Printing and postage	5,025	1,224
Depreciation	4,870	4,638
Contributions	500	213
Repairs and maintenance	9,077	4,667
Data processing	1,351	3,219
Equipment rentals	1,853	-
Excise tax	6,391	52,000
Miscellaneous	13,848	19,704
Temporary salaries	6,498	-
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>\$ 302,763</u>	<u>\$ 324,625</u>

LCU Foundation
 Statements of activities and changes in net assets
 For the years ended December 31, 2008 and 2007

	<u>2008</u>			<u>2007</u>		
	<u>Total</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>
Revenues, gains and other support:						
Dividend and interest income	\$ 603,910	\$ 603,910	\$ -	\$ 920,451	\$ 920,451	\$ -
Net appreciation (depreciation) of investments	(5,596,083)	(5,596,083)	-	619,126	619,126	-
Contributions	23,089	23,089	-	2,800	2,800	-
Total revenues, gains and other support	<u>(4,969,084)</u>	<u>(4,969,084)</u>	<u>-</u>	<u>1,542,377</u>	<u>1,542,377</u>	<u>-</u>
Other expenses:						
Grants	885,000	885,000	-	887,000	887,000	-
General and administrative	302,763	302,763	-	324,625	324,625	-
Total other expenses	<u>1,187,763</u>	<u>1,187,763</u>	<u>-</u>	<u>1,211,625</u>	<u>1,211,625</u>	<u>-</u>
Net increase (decrease) in net assets	(6,156,847)	(6,156,847)	-	330,752	350,752	-
Net assets - beginning	<u>19,833,013</u>	<u>19,815,013</u>	<u>18,000</u>	<u>19,502,261</u>	<u>19,484,261</u>	<u>18,000</u>
NET ASSETS - ENDING	<u>\$ 13,676,166</u>	<u>\$ 13,658,166</u>	<u>\$ 18,000</u>	<u>\$ 19,833,013</u>	<u>\$ 19,815,013</u>	<u>\$ 18,000</u>

Throughout
financial panics,
depressions,
and wars, the
LCU created
vital housing
opportunities.

Our Past, Present and Future ---

In 1858, a group of New York women led by Mrs. Marshall Orme Roberts saw the need for safe, affordable housing for young single women working New York City. They organized the Ladies' Christian Association, soon renamed Ladies' Christian Union (LCU), to meet this pressing need.

The LCU raised money to buy brownstone buildings and convert them into housing for young working women. Throughout financial panics, depressions, and wars, the LCU created vital housing opportunities. By the mid-twentieth century, they were managing six houses in New York City.

In 2000, the LCU decided to sell these houses to establish an endowment fund. With this fund, the LCU would be able to provide New York City educational institutions with housing grants to assist female students in financial need. In 2003, the LCU officially became the LCU Foundation.

We are chartered as a non-profit foundation under the laws of New York State and governed by a volunteer Board of Directors:

Current Board Officers

Carol M. Farris, President

Inge Reist, Vice President

Mary S. Donovan, Secretary

Susan Leeds, Assistant Secretary

Claire Richards, Treasurer

Current Members-at-Large

Susan Hartley-Coll

Christine Evangelides Donovan

Elysa Greenblatt

Holly Hughes

Rose Byron McSween

Mindy C. Novack

Nancy Thurmon Schmitt

Karen Sisk



Support Us

We welcome contributions to this important work.

Join in our mission to aid women who are determined to complete their education and leave a positive impact on our society. Your contributions are tax deductible and will enable us to provide housing for a growing number of students.

Contact Information

352 Seventh Avenue, Suite 801
New York, New York 10001
212.627.4555
212.631.7449
www.lcufoundation.org

Find us on Facebook

Sara Espinosa
Foundation Officer
sespinosa@lcufoundation.org