

L · C · U

F O U N D A T I O N

2009 Annual Report

Awarding grants that ease the burden of New York City housing costs for promising women students preparing for careers that serve the community.



Dear LCU Foundation,

I am extremely grateful to have been selected to receive an LCU housing grant. This financial support alleviates an enormous burden, allowing me to focus on my academic pursuit of a career in the health care field as a physician.

I come from an extremely hard-working family that has always been financially supportive of my career. However, in the past year my father lost his job which has made it difficult for him to continue his support.

I have worked very hard, focusing on my studies and involving myself in community service activities. I served as the president of the local chapter of the Latino Medical School Association. This experience has given me a platform to bring awareness to health issues plaguing the Latino community. I now have a greater sense of the disparities that exist in the health care field and what I can do to make a difference.

Thank you once more for your generosity.

*Mary Ann Garcia
LCU Foundation Grantee
The Sophie Davis School of Biomedical
Education, The City College of New York*

A Message from the President: 2009 - A Time for Reflection

2009 marked a year of transition for the LCU Foundation.

While we remained steadfast in our commitment to providing economically disadvantaged, academically promising women with housing support as they pursue their education in New York City, the economic downturn reduced our grantmaking capacity by 50% from the previous year – leaving many eligible women without critically-needed assistance.

These external pressures led us to reassess the operations of our organization. Delivering on the promise we made last year, we have achieved a 30% decrease in operating expenses thus ensuring that our income from contributions and endowment is maximized for grantmaking. We were also successful in garnering grants from like-minded foundations and corporations and plan to increase these efforts in the coming year.

In addition, we launched a multi-faceted communications initiative that included an enhanced website and quarterly e-newsletter.

In the coming year, we will make the most of strategic communication products to promote the visibility of the foundation. This will include building out our website to feature more women served by the foundation, an enhanced e-newsletter and greater use of social media platforms such as Facebook, LinkedIn and YouTube. Most notably, we will produce a promotional film designed to highlight our current efforts, future goals and rich history.

Reflecting our belief that by enabling women to pursue their education in fields that give back to society, we help to build community – we will introduce an LCU Foundation Alumni Association that will serve to strengthen connections between those who have been served by the foundation.

We closed 2009 buoyed by an unprecedented number of year-end donors and an expanded and diversified Board of Directors. With renewed energy, economic optimism and clarity of purpose – we are well-positioned for the next decade of service.

Despite improvements in the overall health of the economy, the need persists for the support we provide. A recent article in the Wall Street Journal highlighted current increases in apartment rents in New York City and elsewhere as an indication of an improving economy. And while this may be true, the inverse effect is that this escalation of rental costs increases the affordability “gap” for those with limited means to live in New York City.

We invite you to join in our mission to aid women who are determined to complete their education and have a positive impact on our society. Your contributions are tax deductible and will allow the foundation to provide housing for a growing number of students.

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



Carol Farris
President
LCU Foundation

2009 Grantee Institutions

The LCU Foundation awards grants to selected institutions which in turn disburse stipends to individual women according to the foundation's grantee eligibility requirements. Grantees may be undergraduate or graduate students, enrolled in full-time or part-time programs. Women selected for funding reflect the diversity of New York City itself – not only in their chosen profession, but in their age, cultural background, race, ethnicity, religion, national origin, language, sexual identity and physical ability. Each grantee institution must be exempt from federal income tax under section 501 (c) (3) and not be a private foundation under section 509 (a) of the Internal Revenue Code of 1954.

Alvin Ailey Dance Foundation, Inc.
The Bank Street College of Education
City University of New York
Hunter College of the City University of New York
John Jay College of Criminal Justice
Lehman College
The General Theological Seminary of the Episcopal Church
The Julliard School
Mannes College The New School for Music
New York Academy of Arts
New York Academy of Dramatic Arts
New York Studio School of Drawing, Painting and Sculpture
New York University School of Social Work
Phillips Beth Israel School of Nursing

A Brief History of the LCU Foundation

In 1858, a group of New York women organized the Ladies' Christian Union to meet the pressing need for safe, affordable housing for young single women working in New York City. Buying and furnishing a succession of brownstone buildings around New York City, the LCU housed young working women throughout financial panics, depressions, and wars. In 2000, the LCU sold the last of these houses to establish an endowment fund, which would work with various New York City educational institutions to offer housing grants to female students in financial need. In 2003, LCU officially became the LCU Foundation.

“The LCU grant has given me an opportunity to reach my academic potential, and ultimately fulfill my career goals, by using the benefits of living near campus.”

Ivana Martos, LCU Foundation Grantee
The Sophie Davis School of Biomedical Education,
The City College of New York

“The money I got from LCU was wonderful, but I also want to mention the impact of knowing that there is somebody out there -- whom you don't even know -- who is willing to support you.”

Kathy O'Connor, LCU Foundation Grantee
Phillips Beth Israel School of Nursing

“Thanks to the LCU Housing Grant, I worry less when it comes time to pay for rent at the beginning of each month. It's also thanks to the housing grant that I am now living in a safer neighborhood than I used to. The LCU Grant gave me some much needed relief that I am so grateful for given our economic standing.”

Taeler Cyrus, LCU Foundation Grantee
Alvin Ailey American Dance Theater

Christina Anne Barber

– An Act of Bravery

Upon learning that she had been accepted into the master in fine arts program at the New York Academy of Art (NYAA), Christina Anne Barber recalls, “I was anxious about moving to New York. I knew that the city was filled with so much potential and opportunity, yet it represented such an unknown to me. Moreover, I was really concerned with whether or not I could afford to live here.” Being selected to receive a housing grant from the LCU Foundation alleviated her worries. “Quite simply, the LCU Foundation made it possible for me to be here – to pursue my dream.”

Now, with the first of two years under her belt, Christina remarks that it has been a challenge yet she has no regrets.

As a fourth generation Alaskan of Finnish descent, Christina grew up knowing the value of hard work. Raised by a single mother in Anchorage, Alaska, Christina and her five siblings experienced first-hand the difficulties in making ends meet. While her mother encouraged her passion for art, Christina was always concerned about making it a career. She studied biology at the University of Alaska, until an inspiring drawing class teacher clarified her sense of purpose. “I envisioned my life in sixty years and realized that I did not want to live with regrets; to wonder what could have been,” Christina says. “I decided to be brave and become an artist.”

Christina describes her art as inspired by nature. “My pieces often incorporate elements of migratory birds, animals and the landscapes that I grew up with in Alaska.” Her own migration from Alaska to New York City followed a natural, though twisting, path. After beginning her formal fine arts training at the University of Alaska, she received a scholarship to study at the Studio Art Centers International in Italy, where she spent a year learning drawing, painting, and performance art. Next, she won a scholarship to the Gerrit Rietveld Academie in Amsterdam, where she completed her Bachelors of Fine Arts degree.

Upon her return to Alaska, Christina taught college-level art for two years – an experience that convinced her to merge art with teaching. Noting that “teaching compels you to be intimately knowledgeable of the subject matter”, she recognized that she needed to deepen her own knowledge by pursuing a master’s degree. She was drawn to the New York Academy of Art because “the school truly embraces being a figurative art school. They are committed to continuing the tradition of life drawing that has been diluted by more contemporary art movements. They teach techniques here that are not being taught elsewhere.” NYAA’s intensive





PHOTOS BY GILBERT ESPINOSA

**The artist and a
sampling of her work.**

human anatomy course, for example, has allowed Christina to integrate science and anatomy into her art.

Moreover, being in New York City has sparked Christina's curiosity about the juxtaposition of urban life and the natural world – a theme that she hopes to explore in her second year of study and beyond. “The exposure to such a radically different landscape has been so powerful for me – I would love for others to have similar experiences.”

After she completes her education, Christina plans to stay in New York City. “I want to see if I can make it here. I will always have my connections in Alaska, but it is so inspiring to be here.”

For more about Christina and to view her work, go to cbarberart.com.

Karen Davis Lawson – A Path Towards Ministry

When Karen Davis Lawson was ordained priest in the Episcopal Church on January 16th, 2010, it was the culmination of a twenty-year path towards ministry, a path that depended upon varied assistance including an LCU Foundation grant during her last two years at the General Theological Seminary (GTS) in Manhattan.



“The seminary believes that Christian formation must take place within a community,” Lawson explained, “so it requires that its students live on campus and share in the regular worship life there.” Living at the seminary was difficult for Lawson, however, because she had extensive family responsibilities at home in Brooklyn. Having emigrated from Trinidad to New York as a teenager with her family in 1977, she lived in her parents’ home while earning a B.A. and later an M.A. from Brooklyn College, then working for several years as a City University administrator. When her parents could no longer work, she supported them as well as a disabled sister and her husband who lived with them.

Yet the call to ministry tugged continually at the back of Lawson’s mind. Baptized as an Anglican in Trinidad, she had become very active at St. Mark’s Church in Brooklyn—teaching Sunday school, serving on diocesan committees, studying to be a catechist—but finally took notice when other friends began telling her she ought to be a priest. She entered the discernment process for priesthood in the Episcopal Diocese of Long Island and was quickly accepted as a student at GTS. “My savings had to support the family in Brooklyn,” she recalls. “I finally took a deep breath and said, ‘Okay, God, I’m going in with you and let’s see how this works!’”

“I took the least expensive room I could get and applied for every scholarship I could find. The LCU grant paid for 95% of my cost for housing the last two years, which was a big load off my mind. I don’t know if I would have been able to finish if I had not had that grant.

“I had a masters degree that I had earned ten years before, going part time and at night, so I thought when I got to seminary it was going to be a breeze. Boy was I wrong! I had to relearn study skills. I had to learn a new language, because theology is a new language. And I had so much going on at home. My first month in seminary, my mother got sick and was in the hospital. The first year was so stressful I didn’t think I would be able to finish.

A supervisor for Clinical Pastoral Education, a required course in hospital chaplaincy which Lawson took at Weill Cornell Medical Center, helped Lawson see her path. “It’s a ministry of presence,” she explained. “People don’t need you to pray all the time. They need you to listen to their concerns. I had one particular patient in pediatrics whom I saw every day. And all he wanted was to be with somebody who was not going to talk to him about his condition, his treatment—someone who was not anxious. He just wanted to play cards. And that’s what I did—played cards with him every day. That’s what he needed then.”

Upon graduation, Lawson began to work as assistant to the Rev. Juan A. Quevedo-Bosch at two Episcopal churches—the bilingual Church of the Redeemer and St. George’s in Astoria, Queens. When asked what her greatest achievement thus far had been, she thought only a minute and said, “Learning to say mass in Spanish!” Though seminary studies are finished, Karen Lawson’s education continues apace.

Board of Directors

The LCU Foundation is chartered as a non-profit foundation under the laws of New York State. It is governed by a volunteer Board of Directors:

Board of Directors

Carol M. Farris, President
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Foundation Officer

Sara Espinosa

The list above reflects the composition of the Board of Directors as of June 2009.

Statements of Financial Position
December 31, 2009 AND 2008

ASSETS

	2009	2008
Current assets:		
Cash and cash equivalents	\$ 727,792	\$ 792,035
Investments, at fair value	15,245,928	12,812,049
Prepaid expenses	4,901	9,696
Prepaid and refundable income taxes	16,899	28,300
Other receivables	3,075	5,812
	<u>15,998,595</u>	<u>13,647,892</u>
Fixed assets, at cost, less accumulated depreciation of \$20,416 and \$15,642 in 2009 and 2008, respectively	14,318	19,092
Security deposits	10,282	10,282
TOTAL ASSETS	\$ 16,023,195	\$ 13,677,266

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	\$ 200	\$ 1,100
Taxes payable	1,338	-
	<u>1,538</u>	<u>1,100</u>
Total current liabilities	1,538	1,100
Commitments (Note 5)		
Net assets:		
Unrestricted	16,003,657	13,658,166
Permanently restricted	18,000	18,000
	<u>16,021,657</u>	<u>13,676,166</u>
Total net assets	16,021,657	13,676,166
TOTAL LIABILITIES	\$ 16,023,195	\$ 13,677,266

Statements of Cash Flows for the Years Ended December 31, 2009 AND 2008

	2009	2008
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 2,345,491	\$ (6,156,847)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation and amortization	4,773	4,870
Loss on sale of investments	1,315,965	529,528
Unrealized loss (gain) on investments	(3,851,142)	5,066,555
Changes in assets and liabilities:		
Prepaid expenses	4,795	11,183
Accounts payable and accrued expenses	28,738	(5,702)
Prepaid and refundable taxes	(16,899)	(68,300)
Other receivables	2,737	(1,659)
Net cash used in operating activities	<u>(165,542)</u>	<u>(620,372)</u>
Cash flows from investing activities:		
Purchases of fixed assets	-	(2,323)
Proceeds from sale of investments	3,633,198	9,283,159
Purchase of investments	(3,531,899)	(8,018,862)
Net cash provided by investing activities	101,299	1,261,974
Net increase (decrease) in cash and cash equivalents	(62,243)	641,602
Cash and cash equivalents - beginning	<u>792,035</u>	<u>150,433</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>727,792</u>	<u>792,035</u>

Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2009 AND 2008

	2009			2008		
	Total	Unrestricted	Permanently Restricted	Total	Unrestricted	Permanently Restricted
Revenues, gains and other support:						
Dividend and interest income	\$419,508	\$419,508	\$ -	\$ 603,910	\$ 603,910	\$ -
Net realized and unrealized gains (losses) on investments	\$2,535,177	\$2,535,177	-	(5,596,083)	(5,596,083)	-
Contributions	31,009	31,009	-	23,089	23,809	-
Total revenues, gains and other support	<u>2,985,694</u>	<u>2,985,694</u>	<u>-</u>	<u>(4,969,084)</u>	<u>(4,969,084)</u>	<u>-</u>
Expenses:						
Grants	430,000	430,000	-	885,000	885,000	-
General and administrative	210,203	210,203	-	302,763	302,763	-
Total expenses	<u>640,203</u>	<u>640,203</u>	<u>-</u>	<u>1,187,763</u>	<u>1,187,763</u>	<u>-</u>
Change in net assets	2,345,491	2,345,491	-	(6,156,847)	(6,156,847)	-
Net assets - beginning	<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>
NET ASSETS - ENDING	<u>\$16,021,657</u>	<u>\$16,003,657</u>	<u>\$18,000</u>	<u>\$13,676,166</u>	<u>\$13,658,166</u>	<u>\$18,000</u>

Help the LCU Foundation invest in the future.
Make a contribution online today at www.lcufoundation.org.

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Find us at

