



THE LOIS ROTH ENDOWMENT

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Dear Friend of Lois:

A new millennium closed our fourteenth year of operations. It was an exciting fin de siècle: in '99 we set new records with a 20% rise in donors and 76% more in gifts over '98. This increase occasioned a review of investment strategies: the new plan, launched in November, should begin lifting earnings, perhaps to 7.4% this year after 7% in '99.

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More startling news: in December, we received a bequest of over \$260,000, more than doubling our capital to nearly half a million dollars! The story: in '96, we began co-funding the Martin C. Carroll Jr. Traveling Fellowships with the Australian Fulbright Commission, but sadly not before the death that June of Martin's widow, Australia-born Faye Cousens. They met during Martin's Fulbright year and married in the fifties when Martin was serving with USIA in Cambodia. Though we three were together in Sri Lanka in '63-65, the Carrolls never met Lois. In '95 Faye casually mentioned a bequest, but we were completely unprepared for its generosity. The Australian Commission is re-naming its Carroll Fellowships to include Faye, and we are discussing a second Australian activity, to mark our appreciation of this splendid gesture.

In other growth news, our expanding program requires a new format: this year we move to a separate enclosure for reporting activities. Our e-mail address has changed: it is now LRothEndow@aol.com (mine: DickArndt1@aol.com). We are planning a web-site this year and will keep you informed.

We are ever eager to reach more friends, especially our alumni. Last year's near-crash of our mailing list reminded us of our precarious lifeline; it also revealed how many addresses had changed. National-search assistance may help find some of these friends, but for now you are our most important resource: please help us stay in touch and let us know of anyone who might like to receive this report. While we have come far, we depend on you more than ever.

Standards remain high: administratively, we get more for our micro-investments than any foundation I know. And, thanks to the cooperation of many institutions, a high level of participant-quality is guaranteed. Other than minor expenditures like postage and computer services, we still have no overhead--all contributions go directly into activities.

There is no let-up. The Endowment can only live by growing. For every grant

we make, we turn aside tempting possibilities. Please think about how you can help, by a planned bequest as Ann Thomson and Faye Carroll did, or by a living bequest or a gift of appreciated securities. Perhaps most vital to our morale, because they tell us you like what we are doing, are the faithful annual gifts that have brought us this far.

We have news of our alumni. Two Carroll alumni from the Australian program move forward: Michael Pippenger is coordinating East Asia and the Pacific programs at the Institute of International Education in New York, an important adjunct to the Fulbright Program; and Matthew Sherman is working in Washington with General Colin Powell on inner-city education. Swedish alumnus Bill Rivera, happily married, is working his way up through the Justice Department. Aquarone-laureate Mario Del Pero received his rerserch doctorate in Italy in December and is planning a return to the U.S. this year. Matthew Roy has returned from Stockholm to the University of Washington, where he is exploring ways to bring Swedish poetry to American readers. Two USIA-WAO Lois Award laureates have moved on to ambassadorships: Harriet Elam in Senegal and Mary Carlin Yates in Burundi; and one of the three designers of the Award awaits confirmation of her nomination to a Near Eastern embassy. Four Lois Award laureates have contributed to setting up our internal fund to help ensure that the Award will live in perpetuity.

Board news: after 14 years, we sadly note the decision of Grisselle Cohen to retire as founding member and Treasurer, as she moves into a new life beginning with a sabbatical in Tuscany. Without her generosity, patience and lucid pedagogy, we could not have come through these early years. Joining the board is John Hurford, founding managing director of BEA Associates in New York, an architect of the Fulbright Association's Prize for International Understanding, and chairman of the board of Haverford College--which he recently led in an impressive capital campaign. The rest of the board remains staunchly in place, with Robin Winks in close communication from Oxford.

The board owes special gratitude this year to board-member Sky, Lois' adoptive daughter, who has taken on greater responsibility for the selection process, with the help of Dr. Millon and Prof. Susan Cocalis (in December Sky was awarded a PhD in Cultural Anthropology by the University of Massachusetts). Shawn O'Reilly of Ferris, Baker Watts, managed our assets and helped refocus strategies, a process in which Ann Leven, Treasurer of the National Gallery of Art, provided crucial advice. Jeffery Yablon of Shaw Pittman continues to be available for legal counsel; and the Michael Weiser Associates handle our accounting at minimal cost. All these have our gratitude for their gifts of professionalism.

To you, dear friend, thanks again for your loyalty, for your interest, and for your help in the remarkable rise in contributions this year. These are the indispensable gifts.

With best regards.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "Dick", written in dark ink.

Richard T. Arndt, Chairman