



THE LOIS ROTH ENDOWMENT

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Dear Friend of Lois:

Sadly, I must begin with the losses of this year. About the time you were reading this report a year ago, our magnificent founder-trustee, pianist, teacher and friend Evelyn Swarhout Hayes left us, eager in the next life, as she said, to ask a few questions of Mr. Schubert. Then, barely a week later, we were stunned to learn that new trustee John Hurford, at 61, had died from complications after routine surgery. We shall mourn these wonderful people, each in a special way.

And yet we can rejoice in completing fifteen years since Lois' death and our birth in 1986. The modest effort seems destined to continue into the future: we have begun thinking in a longer-range context.

Three wonderful friends have joined our board: Harriet Fulbright, Louise Taylor and Federico Mayor. Harriet, directing the President's Committee on the Arts and Humanities last year, carries on the spirit of her late husband in every way she can. Louise, career USIA cultural officer and laureate of the Lois Award in 1998, retired from diplomacy this year and now has time to help. And Don Federico, bio-chemist, poet, university rector, cabinet minister and for twelve years Director General of UNESCO, has returned to Madrid where he has launched his Foundation for a Culture of Peace and taken up direction of First Mark, a new broadband telecommunications venture. We welcome them.

Financially, we survived a year of weakened markets. While the Carroll bequest triggered an expanding program, gifts declined by 16%. This year, aiming to leave 60% of our assets in fixed income and move 40% into growth, we came close: the ratio is now 61:39. In the new mode, our fund manager suggests we report yield in two ways: as a percentage of total asset value and as a percentage of fixed-income assets. Total asset yield was 5.2%, fixed asset 8.3%. Portfolio value was up by 1.7%. This contrasts with a Nasdaq sag of over 37% and the S&P-Dow's decline of more than 9%. Of course, growing programs carry more costs and we have had to dip into income to cover a few expenses--less than 0.3% of assets.

DIRECTORS

Richard T. Arndt,  
*Chairman*

S. J. Arndt-Briggs,  
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Harriet Mayor Fulbright,  
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*Foundation for a Culture of Peace,  
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*Center for Advanced  
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Steven Muller,  
*The Johns Hopkins University*

Louise P. Taylor,  
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Robin W. Winks,  
*Yale University*

One piece of news: our website is now ready to be visited, even in its not-quite-final state, at [www.RothEndowment.org](http://www.RothEndowment.org). Our e-mail remains: [LRothEndow@aol.com](mailto:LRothEndow@aol.com).

We have little news of our alumni. Laura Grasso (Finland '96), now Laura Otis, works with a law firm in Washington. Aquarone-laureate Mario del Pero is on a Fulbright semester at Columbia; he and fellow-laureate Marco Mariani are publishing extensively in Italy on recent US history, Mariani with a book on Arthur Schlesinger. Three laureates of the USIA-State Lois Award have done well: Adrienne O'Neal was named Consul General in Rio de Janeiro; Harriet Elam and Mary Carlin Yates continue as ambassadors in Senegal and Burundi respectively. Sadly last year's laureate Marjorie Ransom, one of the award's designers, resigned from the foreign service: after awaiting Senate approval as ambassador to Yemen for more than a year, she was among a dozen nominees who were told they would not be granted hearings. Our Lois Award sub-fund, from laureates and friends, stands at \$2000.

This year we owe special thanks to Mischa Ringland for his design and execution of our handsome website. Our gratitude as ever to the selection committee of Drs. Arndt-Briggs and Susan Cocalis of the University of Massachusetts and Dr. Millon. Shawn O'Reilly of Ferris, Baker Watts continues his wise watch over our holdings, Jeffery Yablon of Shaw Pittman is always there for legal advice, and Michael Weiser of Weiser Associates manages our books at minimal cost.

Our mailing-list problem still eludes us. We have tried national search tools but results so far are slim. As the years move on, we need your help in communications. Please stay in touch and let us know where you and other friends are. We are especially eager to be in touch with former grantees.

You know that this endowment draws its vitality from continuing growth. Please think about ways in which you can help, perhaps in the style of the Thomson and Carroll gifts by a planned bequest, or else by a living bequest, a gift of appreciated securities, or regular annual contributions--earmarked, if you wish, for special aspects of the program. Every gift, however small, is a vote of approval for what we are doing; it also supports our confidence as we look ahead. I hope you are pleased by the attached Program Review.

With best regards.

Yours sincerely,

A handwritten signature in cursive script that reads "Dick". The signature is written in black ink and is positioned below the typed name "Richard T. Arndt".

Richard T. Arndt