



THE LOIS ROTH ENDOWMENT

1870 WYOMING AVENUE NW, 701  
WASHINGTON, DC 20009-1883  
E-MAIL: LRothEndow@aol.com  
TEL: 202-232-3027  
FAX: 202-745-3849

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Dear Friend of Lois:

At the close of our seventeenth year, amidst national and international tumult, our modest program stretches around the world, a microscopic contribution to strengthening the human structures which sustain America's engagement with the rest of our planet.

The first good news is a near-doubling of last year's contributions. In program, our project for *Russia* with the National Peace Foundation and Sarah Harder's network generated an action plan for fighting drug-addiction; NPF is helping 8 Russian visitors locate treatment partners; a replicated conference there has spread the plan to the entire North Ural area. For 2003, we are discussing support for a visit to Russia by a Wisconsin voluntary service agency. "We are transplanting a civil-society building process, with information and expertise, to fight drug abuse and the potential explosion of HIV," writes Sarah. In *New Zealand*, a crop of fine candidates raises hope that we shall soon be able to initiate the Robin and Avril Winks Fellowship at Yale. At home, with the Delavan Foundation, we are discussing ways of strengthening State's annual Lois Roth Award, perhaps with a matching grant over five years.

There is of course less good news. In continued economic disarray, earnings slid to -1.7%, from last year's +1.55%--still substantially better than the S&P 500. Total worth fell 4.2 % to \$438,677. While our prudent portfolio (32% in equities, 54% in fixed income and 14% in cash) kept income flowing, numerous bond-calls drove fixed income down. Administrative costs, including our website experiment, climbed to 11% of program expenditures of \$20,195. In this difficult moment, to our deep satisfaction, loyal donors in '02 rose to the challenge: contributions all but doubled those of '01, reversing a 3-year slide: 81 donors (+60%) gave \$9850 (+92%). Gifts plus earnings permitted us to sustain the program expansion triggered by the Carroll bequest. Compliments on our new annual review format were numerous.

Joining our dedicated board this year is Dr. Patti McGill Peterson, former president of St. Lawrence University and Wells College, now directing IIE's Council for International Exchange of Scholars, administering the

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post-doctoral Fulbright Program. This year we continued to peer over the horizon, seeking permanence. We are looking for a new generation of board-members, while trying to decentralize questions like alumni relations, selections and web-site maintenance.

In these trying times, your contributions remain our only path to continued growth and vitality. We remain convinced that we are on the right road: investing in the human underpinnings of any conceivable world of peace. But we are acutely aware of how little we can do in a world under such stress. Please help us move ahead, either by regular annual contributions, by gifts of appreciated securities, by larger gifts like the Thomson and Carroll bequests, or by fundable ideas.

We encourage earmarked gifts for specific projects. In the enclosed review, an asterisk marks projects for which we already maintain sub-funds. New sub-funds, thematic or country-oriented, may be established once contributions have reached \$1000.

Two tiny pieces of good news crowned our efforts to reach former laureates: we were touched first when Angela Crowley, early Swedish grantee who had disappeared from our data-base, sent us her first "pay-backer," as she called it--she is now working in Texas with Habitat for Humanity. Then Stanford's John Felstiner, 2001 MLA Prize winner for his translations of Paul Celan, made a welcome gift. Mailing-list problems nonetheless persist: 10% of last year's mailing was returned. Please help us stay in touch with friends, alumni and potential friends.

As ever, we owe much to many. Special thanks to Mischa Ringland, for guiding the third year of our website experiment (decreased "hits" prompt us to ask you what *you* would like to see on the site). Thanks go as well to cooperating institutions all over the world, without which our strategy of mini-grants would be impossible. Shawn O'Reilly of Ferris, Baker Watts managed our portfolio and educated us with patience and steadfast wisdom. Faithful legal advisor Jeffery Yablon of Shaw Pittman stands ever ready to help, as do our accountants Michael Weiser Associates. To loyal board colleagues and the Selection Committee chaired by Dr. Arndt-Briggs, including Susan Cocalis, our deep gratitude.

With best regards.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Dick", with a long horizontal flourish extending to the right.

Richard T. Arndt, Chairman