



THE LOIS ROTH ENDOWMENT

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March 2005

Dear Friend:

At the threshold of our twentieth year, I fall back again, with deep regret, on professional mailers. My UNESCO activities have redoubled since September 2004, when Americans for UNESCO was named a member of the US National Commission for UNESCO. Meanwhile my long awaited book on US cultural diplomacy will appear in April. A busy year.

The best news comes in the form of a living bequest from our beloved USIA colleague Myriam "Mim" Johnston Hallock, who has given us a gift of \$30,000. Half will go towards a program under discussion with the Turkish Fulbright Commission, perhaps focused on peace and security studies, in memory of her late husband Col. Richard Hallock, US Army Airborne, who spent happy years in Izmir with NATO; the other half will serve general uses, including a \$2,000 gift to the sub-fund for the Lois Prize at State.

Recovering from the loss of Robin Winks (Avril is as of this writing in New Zealand, where she will meet the new Fulbright Commission director Mele Windt), we have moved steadily forward. Alumnus Bill Rivera has joined the board; he studied child-support systems in Year I of our Swedish program and now has moved from the Department of Justice to Education, where he focuses --mirabile dictu--on US child support.

Beyond the Hallock bequest, this year's gifts totaled almost \$10,500, down about 10% from 2003-2004. With a drop of 37% in donors, the average gift rose from \$130 to \$248, thanks to three donors at the \$1,000 level. We are pleased to list three alumni among the donors. In a stable market, slow growth of our holdings meant our investments grew by 5.08%, earning about \$20,000. The Hallock bequest pushed our total holdings past \$550,000. Distribution remains prudent (40% in equities, 58% in fixed assets, 2% in cash). Administrative costs, owing to mailing costs, passed 10%.

Again we were honored by the Delavan Foundation, helping us build the sub-fund supporting the Lois Prize in the State Department; and by an anonymous donor to the Coindreau support fund, for which the Faulkner Society has generously lent its mailing lists.

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FOUNDING DIRECTORS
EMERITI

Grisselle Cohen

Evelyn Swarouth Hayes
(1912 - 2000)

Robin W. Winks
(1930 - 2003)

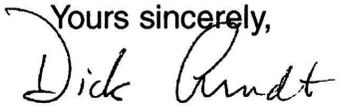
We have defined our approach to new fundable ideas: for any gift in excess of \$10,000 we consider returning 10% annually in the form of a cooperative project fitting our program. We encourage such earmarking, either for existing projects or for new ideas compatible with our goals.

As ever, we owe much to many. Our thanks to Mim Hallock, Amb. and Mrs. William Harrop and the Delavan Foundation, to the Faulkner Society, to the anonymous Coindreau donor, and to all donors, some of whom have helped match other gifts. We are grateful to Mischa Ringland, who has begun focusing our website more centrally on alumni news. Other stalwarts: Jeffery Yablon of Shaw Pittman handles our legal work, Weiser Associates do our accounting; and Shawn O'Reilly of Ferris, Baker Watts guides our investments. Our faithful boardmembers continue to stand firmly with us, with Bill Rivera overseeing alumni relations, and Sky Arndt-Briggs and Dean Millon handling selections.

The enclosed Program Report 2004-2005 spells out our extensive strategy of small cooperative grants enhancing international exchanges and targeted support to translation, adding up to eight country-based projects, four translation and language-learning projects, plus the Millon Award for scholars at the National Gallery and the Roth Award for Cultural Diplomacy in the State Department.

We remain as close to a no-load foundation as it is possible to be, keeping our pledge to maximize the earnings of the gifts we receive. Last year's donor decline heightens the importance of our annual plea for support. Growth is of the essence, if continuity and long-term survival are the goals. We are seeking a new generation of boardmembers, to ensure that our work will outlive its founders. Please remember us in scheduling your contributions, and think too about the future: the Endowment's present scale was made possible by the Thomson and the Carroll bequests, in earlier years; now the Hallock living bequest reminds us of the importance of such help. We hope you will agree that the work initiated by the first generation warrants continued growth over time.

With warm regards, again less personal than I would like.

Yours sincerely,

Richard T. Arndt, Chairman