



THE LOIS ROTH ENDOWMENT

1870 WYOMING AVENUE NW, 701
WASHINGTON, DC 20009-1883
Web site: www.rothendowment.org
TEL: 202-232-3027 - FAX: 202-745-3849

March 2005/6

Dear Friend:

We have reached the twentieth anniversary of Lois' death and the Endowment's birth. Those who have followed us from the beginning will remember our modest startup and marvel with me at what we have achieved in two decades: capital growing steadily towards \$600,000, a record of perhaps 200 grants and awards to individuals and institutions, and ever-expanding program horizons.

For 2005, there is much news. We concluded an agreement with the Fulbright Commission in New Zealand, beginning in 2006, to help a researcher studying in the U.S.; it bears the name of our late founder-trustee Robin Winks and his wife Avril. A four-cornered arrangement with the State University of New York, its Levin Center in New York City and the Turkish Fulbright Commission has been made possible by the \$30,000 living bequest of Mrs. Richard ("Mim" Johnston) Hallock: it will help bring leading Turkish Studies scholars annually to various SUNY campuses, teaching in the humanities and social sciences, including peace and security studies. Next, discussions with State have leapt forward and it now seems we shall initiate a second Lois Award this Spring, rewarding domestic support for cultural diplomacy, to be named for past Cultural Affairs directors Alice Ilchman and John Richardson. In administration, we have moved the Scandinavian segment of our program to the campus of the University of Massachusetts in Amherst, where it will be managed by Chair of Selections Sky Arndt-Briggs. Finally, we have been able to trace many lost addressees and add new friends, for a 10% increase in our mailing list.

This year's gifts, beyond the Hallock bequest, matched last year's, at just under \$10,000, thanks to a special year-end postcard appeal. Donors rose by 44%, although alumni participation fell back slightly. Fighting flat markets, our prudent investment policy outstripped indicators like the Dow, earning 4.59% so that, as of this writing, our capital exceeds \$565,000. Our portfolio remains conservative: 43% in equities-based mutual funds, 53% in fixed-income instruments, and 4% in cash. The total cost of operations rose slightly, because of two mailings and the non-recurring cost of a two-decade accountancy review. Program expenditures fell, because of the pause in our work with Australia, to around \$14,000. Against total holdings, our operations cost less than 10%.

The year's activities drove home a point: in moving from zero to over \$500,000 in capital, we have learned that one individual can no longer manage things. We have decentralized management of the Scandinavian program to the Department of German and Scandinavian Languages at the University of Massachusetts, Amherst. Predictably the Turkish project will be guided primarily by SUNY. Further administrative ingenuity may be needed.

The board has reaffirmed its policy on larger gifts: \$10,000 or more will earn our pledge for an annual award of \$1000 for any project we agree to sponsor, in perpetuity

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insofar as we can control the future. We welcome such earmarking as a way to broaden our scope.

The Annual Report 2005-2006 shows the reach of our mini-grant strategy, cooperating with US and foreign institutions. Adding the New Zealand and Turkish Fulbright Commissions, we count ten country-based programs, four translation and language-learning projects, and two awards, soon to be three: one at the National Gallery and two at the State Department.

Again we were honored by the discreet but faithful donor to the Coindreau Prize, by Mim Hallock, and by the Delavan Foundation, helping solidify and re-think the State awards. But we owe much to many other doors and contributors. The New Zealand project reflects the help of Director Emerita Jennifer Gill and Mele Wendt, now heading the Fulbright Commission in Wellington. The SUNY-Turkey project was nurtured by Lois' ex-colleague Dr. Robert Gosende, now SUNY's Vice President for International Affairs. Thanks, past and future, to Amb. and Mrs. William Harrop, to Mim Hallock, to Bob and Marybeth Gosende, to Jim Cathey and Sherrill Harrison in Amherst, to the Faulkner Society, to the quiet Coindreau donor, to Mischa Ringland for managing our website, to Jeffery Yablon for legal counsel, to Michael Weiser Associates for accounting assistance, to Shawn O'Reilly of Ferris, Baker Watts, for managing our portfolio, and to our cooperating institutions at home and abroad. Our sturdy board continues to render yeoman service, in particular alumnus Bill Rivera for monitoring alumni relations, Hank Millon for anchoring the selection committee, and Sky Arndt-Briggs and her colleagues, for taking over our Scandinavian program.

Those who admire Lois for her contributions to US cultural diplomacy will be pleased to know that my book, in which Lois figures prominently, appeared this April. *The First Resort of Kings: American Cultural Diplomacy in the Twentieth Century* (Potomac), an overweight tome, manages to circulate steadily; the paperback edition is announced for June 2006, and translations are under discussion.

Notwithstanding our growth, we remain low-load and able to maximize the impact of any contribution. But the slump in donors in early 2005, reversed by the response to the year-end appeal, reminded us how much we depend on steady growth. We are searching for the next generation of board-members, building greater alumni participation, and seeking the kind of special funding which might allow us to engage executive help. Please think of us, and think ahead: more than half our capital has come in the form of five bequests, three of the living variety.

Two decades have gone by. Perhaps these years will give good reason to look to the decades ahead, as we seek to enrich and deepen the cultural dialogue of the U.S. with other nations, one individual at a time.

With warm regards and gratitude.

Yours sincerely,

A handwritten signature in cursive script that reads "Dick Arndt". The signature is written in black ink and is positioned above the printed name.

Richard T. Arndt, Chairman