



THE LOIS ROTH ENDOWMENT

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Dear Friend:

Entering our third decade, there is much good news--in funding, in program and in human growth.

On the financial side, with a welcome boost from the markets, our portfolio in 2006 grew by over 11.3%, to reach \$613,000 as of December 31. About \$22,000 of this growth came from dividends, interest and gifts, plus appreciation of \$29,000. Total gifts however fell short of 2005, despite a rise in donors; alumni help still awaits takeoff. Program and administrative expenditures rose to \$22,000, of which 27% went to management (one-time costs of decentralizing selections, expanded mailings, and more detailed accountancy). Minus non-recurring costs, our administrative ratio should settle at 20% of program (1% of holdings); we have outgrown one-person management but cannot yet afford staff, even part time.

In program news, our Winks Award for New Zealand graduate students in the U.S. was launched with two fine grantees, doubling our commitment to mark the inaugural: both are now in the U.S. Meanwhile the Australian program came back to life. Discussion about a translation project in Bulgaria has begun. And our Turkish program with the SUNY system moved forward: our first Endowment-supported lecturer in US-Turkish relations is expected in the Fall of 2007, starting up the program honoring Richard Hallock.

Our faithful board stands firm but it is time for change. In May we shall vote to strengthen the next generation by adding Dr. Jill McGovern, Director of the Marrow Foundation, and former foreign-service officers Dr. Robert R. Gosende, SUNY's Vice-Chancellor for International Programs, and Robert C. Bemis, who first met Lois in 1967.

Bill Rivera leads our efforts to reach alumni and others. Selection chair Sky Arndt-Briggs, with the astute help of Dean Millon, has distilled criteria after two decades of experience. Roth Endowment awards will reflect the life, interests and work of Lois Roth. They will focus on research in the humanities including the visual and performing arts, and the social sciences including public policy. Preference may be given to women candidates and women's studies but awards are primarily based on quality of proposals and academic or other abilities of the candidates, as well as the potential value of projects to society over time; other personal attributes may be less germane. Selection guidelines of cooperating partner organizations will be followed faithfully, but preference may be accorded to proposals which might contribute new knowledge.

As ever, we owe much to many. Our continued thanks to Mim Johnston Hallock, to the Delavan Foundation for its completed pledge, to the discreet Coindreau donor, to Elizabeth Blake for support to the Pleasants Award, to Warren, Frederick and Sarah Ilchman, and to dozens of faithful individual donors, some of whom have stood with us

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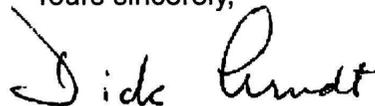
from the beginning. For their help and guidance, we thank Robert and Marybeth Gosende, Avril Winks, Nicole Varchaver for managerial assistance, Jeanette Lindstrom for 21 years of friendship as director of the Swedish Fulbright Commission, the watchful Terhi Topi in the Finnish Commission, director Mele Wendt of the New Zealand Commission and Ellen McKey as she glides from ASF to IIE. In Amherst, Kyle Frackman is helping Sky re-center our Scandinavian program, under the watchful eyes of James Cathey and Sherrill Harbison of the Program in German and Scandinavian Studies. Our gratitude as well goes to our investment counselor Shawn O'Reilly, our legal advisor Jeffery Yablon, our accountant Michael Weiser, our webmaster Michael Ringland, our printer-designers Alex and Ali at Penn Graphics, and David Harris for mailings.

On the personal side, I have left the presidency of Americans for UNESCO to a worthy successor; with AU colleagues, I am leading a graduate seminar at the George Washington University on UNESCO and world affairs—only the second such course in US history. *The First Resort of Kings* (Potomac 2005), owing much to Lois, came out in paperback this month: it has been warmly reviewed and is being adopted for classroom use; abridged translations are under way in Holland and China. Even more personal, Lois' friend Eleanor, my mother, reached 100 years in February. Daughter Sarah's blog www.slouchingmom.com is getting rave reviews, and our first grand-child Rosalie, born a month after Lois' death, reached the magic age of 21 in February.

Growth brings puzzles with its joys and we are encountering new challenges. We remain committed to the long view, to low administrative costs, to partnership with like-minded institutions such as Fulbright commissions, to a focus on human excellence, to earmarked funds for programs within the Endowment's activities, to the kind of research which leads to new knowledge, and to deepening dialogue between nations. One problem of growth: public foundations depend on private donation of at least one-half of portfolio earnings. Our public gifts slipped below this benchmark in 2006: only you can help us balance our earnings over time. Friends of Lois' generation, with persistent gifts and bequests, have helped bring us this far; but their numbers dwindle each year. We look to our alumni and to new friends to help us build international understanding, one individual at a time.

With warm and grateful regards.

Yours sincerely,

A handwritten signature in black ink that reads "Dick Arndt". The signature is written in a cursive, slightly slanted style.

Richard T. Arndt, Chairman