



## THE LOIS ROTH ENDOWMENT

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November 2010

Dear Friend:

*Mirabile dictu*, thanks to your generous support, the Roth Endowment has entered its 25th year!

When Lois left us in 1986, it was unthinkable for any of us that our gesture, however great the spirit of the woman it honored, might persist and grow for a quarter-century. Yet it has happened. We hope you will continue to invest in the Endowment's mission of fostering and deepening cross-cultural exchange in an abiding tribute to Lois.

Over the past year, Board Members have carefully considered the challenges and opportunities facing the Endowment in the future. For now, it is enough to say that we have decided to move forward and pursue growth; there will be costs, but we are convinced that well-reasoned investments will bring positive returns. We have already moved to diversify management and we remain alert to opportunities for cooperation or even a merger with a like-minded group.

First, the financial update. We are turning a corner: the roller-coaster of the preceding two years' economic crisis seemed to end with our fiscal year on June 30. Since then, Endowment holdings have been climbing steadily upwards. The wise performance of our investment manager Shawn O'Reilly, of Royal Bank of Canada (RBC), combined with the slow return of market strength and a strong year of contributions totaling over \$15,750, allowed our portfolio's worth to rise from \$568,778 on July 1, 2009 to \$613,909 on June 30, 2010. While the total dollar-amount of contributions was down from the preceding year, a rise in the number of donors to 93—16% above last year—is indicative of an upward trend. Shawn estimates that our portfolio growth, from dividends and interest alone, is 8.8%; donations contributed another 1.7%. As of June 30, our portfolio's value was only 12.5% short of our record 2007 high of \$702,000—a line perhaps crossed by the date you read this letter. Market health suggests smoother sailing in the current year, and we are proud that we were able to honor all program commitments during these hard times.

Program highlights 2009-2010: In general, our country, institutional and translation programs moved on smoothly. Our projects have been accepted and built into the annual work of our partners. The quality of grantees remains high and their work goes well beyond the "academic."

Developments in certain programs however stand out:

- Bulgarian Program - After three years, the Elizabeth Kostova Foundation in Sofia (EKF) is moving toward sustainability, with other funding coming in steadily. The third annual Dyankov prize for translation from English took place in December at the Sofia Book Fair, and the proposal for a pendant prize for translation from Bulgarian into English moves ahead. A special grant-in-aid enabled publishers to put out a trade-craft textbook for writers used widely in schools and universities. And this year the Chairman, with other business in Bulgaria, was invited to the third Sozopol Writers' Conference at that Black Sea resort, where he saw a fine faculty, inspired by Ms. Kostova, meshing perfectly with five younger English-language and five Bulgarian writers. The whole was a salient display of collegial action in a country where criticism has rarely been constructive; the enthusiastic foreign participants left determined to expand openings for Bulgarian writers through their friends in writing and publishing.

- SUNY-Turkey Program - The SUNY system made the creative move of going beyond the practice of inviting high-level social scientists to the US, and focused directly on the needs of the students. Thanks to the leadership of Board-member Robert Gosende, a busload of Turkish exchange students in International Studies at SUNY-Binghamton spent a day learning about state government and the federal system in Albany—in Turkey, regional separatism has been a national problem for centuries. A superb choice of speakers and tour-guides gave presentations on voting, legislative process, hard politics, and architecture, allowing Turkish students literally to sit at legislators' desks. Both the Endowment's Chair and Treasurer attended and admired the opportunity for students to deepen their sense of US federalism through direct observation.

- New Program Development - Most satisfying, because of the speed with which it was concluded and its widely shared funding, is our work with Pembroke College, Oxford, to found an annual Fulbright Lectureship. This idea took shape as support was pledged by the US-UK Fulbright Commission, a Pembroke alumnus, the three host-universities, our Endowment, and the Fulbright Center in Washington. The Fulbright Lectureship will consist of an annual three-lecture series—at Pembroke, London and Edinburgh—and publication. Lectures, to be delivered by a senior statesman, will focus on changes in the modern world—such as those brought about by new technologies, demographics, styles of warfare, human mobility, and other issues that invite a globalist approach. A single May 2011 lecture by Anne-Marie Slaughter—soon to return to Princeton after her tour as the State Department's Director of Policy and Plans—will inaugurate and announce the program.

We cannot record here our hundred annual messages of gratitude. For now, the main issue is that we are entering a more challenging year than we have known, as we pass the future of this Endowment to a new generation. It is a wager, but the odds are good. With this transition underway, we need your help now more than ever. As Lois would have done, I look forward to 2011 as a time of successful testing and impressive growth. I hope we can count on your support, as we move forward into this new era.

With gratitude and warm regards to all.

Yours sincerely,



Richard T. Arndt, Chair and Founder