



THE LOIS ROTH ENDOWMENT

December 1, 2020

Dear Friend,

I am reaching out to you during the toughest, most challenging year that many of us have faced in our lifetimes. My heart goes out to those of you who have suffered the loss of a loved one, a business or a job. Perhaps this letter can bring you a bit of cheer. Because, once again, our laureates have found refreshingly positive ways to make use of cultural and educational initiatives to strengthen and deepen international cultural dialogue through literary translation, international exchanges and cultural diplomacy.

Reading about the projects we supported in this historically difficult year, I am inspired by the resilience, creativity and energy, not to mention courage that so many of us have mustered to keep doing what we believe in, what we find important and what will make a positive contribution. When the coronavirus struck in March, all five of our Project Support grantees who were overseas decided to stay put and found ways to further their research and art projects. Faced with the impossibility of gathering its group of international authors in Sozopol, Bulgaria, the Elizabeth Kostova Foundation launched their "Alone Together" program, which many of you followed as we posted events on our social media. And the Fulbright Legacy Lectures morphed into a timely, high-powered webinar panel discussion on "Higher Education and the Public Good", which grappled with issues ranging from equal access and race, to virtual technologies, international collaborations and higher-ed economics.

Since I last wrote, we have all weathered a severe economic downturn in the midst of a worldwide pandemic and tumultuous election cycle. Last March, at the darkest hour for the financial markets, Roth Endowment holdings were down 12.95% year to date. And yet, over the course of the last fiscal year (July 1, 2019 - June 30, 2020), our investment portfolio return was 3.95%. This reassuring result was achieved by our long-term advisor Shawn O'Reilly, co-founder of RBC's The Columbia Group, and his deputy Emily Ferry, by maintaining a conservative 50% equity/ 50% fixed income allocation. A testament to this strategy was the 7.87% return on equities in our portfolio, compared to the S&P 500 return of 7.51%. So far in the new fiscal year that started on July 1, 2020, we have recovered well and, as of 11/9/20, are up 8.77%.

Such good husbanding of our modest holdings has allowed us to consistently promote and support a slowly growing number of worthy projects and awards in service to our mission, but we remain very highly dependent on donations. Please consider making a larger contribution this holiday season or contact me to discuss a recurring gift or bequest to help support international cultural dialogue.

I believe we will soon begin to see the light at the end of the tunnel. In the meantime, take good care. With warm wishes for a lovely holiday season!

Skyler J. Arndt-Briggs
Chair

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