



THE LOIS ROTH ENDOWMENT

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Dear Friend of Lois:

A new millennium closed our fourteenth year of operations. It was an exciting fin de siècle: in '99 we set new records with a 20% rise in donors and 76% more in gifts over '98. This increase occasioned a review of investment strategies: the new plan, launched in November, should begin lifting earnings, perhaps to 7.4% this year after 7% in '99.

DIRECTORS

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More startling news: in December, we received a bequest of over \$260,000, more than doubling our capital to nearly half a million dollars! The story: in '96, we began co-funding the Martin C. Carroll Jr. Traveling Fellowships with the Australian Fulbright Commission, but sadly not before the death that June of Martin's widow, Australia-born Faye Cousens. They met during Martin's Fulbright year and married in the fifties when Martin was serving with USIA in Cambodia. Though we three were together in Sri Lanka in '63-65, the Carrolls never met Lois. In '95 Faye casually mentioned a bequest, but we were completely unprepared for its generosity. The Australian Commission is re-naming its Carroll Fellowships to include Faye, and we are discussing a second Australian activity, to mark our appreciation of this splendid gesture.

In other growth news, our expanding program requires a new format: this year we move to a separate enclosure for reporting activities. Our e-mail address has changed: it is now LRothEndow@aol.com (mine: DickArndt1@aol.com). We are planning a web-site this year and will keep you informed.

We are ever eager to reach more friends, especially our alumni. Last year's near-crash of our mailing list reminded us of our precarious lifeline; it also revealed how many addresses had changed. National-search assistance may help find some of these friends, but for now you are our most important resource: please help us stay in touch and let us know of anyone who might like to receive this report. While we have come far, we depend on you more than ever.

Standards remain high: administratively, we get more for our micro-investments than any foundation I know. And, thanks to the cooperation of many institutions, a high level of participant-quality is guaranteed. Other than minor expenditures like postage and computer services, we still have no overhead--all contributions go directly into activities.

There is no let-up. The Endowment can only live by growing. For every grant

