



THE LOIS ROTH ENDOWMENT

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Dear Friend of Lois:

Sadly, I must begin with the losses of this year. About the time you were reading this report a year ago, our magnificent founder-trustee, pianist, teacher and friend Evelyn Swarhout Hayes left us, eager in the next life, as she said, to ask a few questions of Mr. Schubert. Then, barely a week later, we were stunned to learn that new trustee John Hurford, at 61, had died from complications after routine surgery. We shall mourn these wonderful people, each in a special way.

And yet we can rejoice in completing fifteen years since Lois' death and our birth in 1986. The modest effort seems destined to continue into the future: we have begun thinking in a longer-range context.

Three wonderful friends have joined our board: Harriet Fulbright, Louise Taylor and Federico Mayor. Harriet, directing the President's Committee on the Arts and Humanities last year, carries on the spirit of her late husband in every way she can. Louise, career USIA cultural officer and laureate of the Lois Award in 1998, retired from diplomacy this year and now has time to help. And Don Federico, bio-chemist, poet, university rector, cabinet minister and for twelve years Director General of UNESCO, has returned to Madrid where he has launched his Foundation for a Culture of Peace and taken up direction of First Mark, a new broadband telecommunications venture. We welcome them.

Financially, we survived a year of weakened markets. While the Carroll bequest triggered an expanding program, gifts declined by 16%. This year, aiming to leave 60% of our assets in fixed income and move 40% into growth, we came close: the ratio is now 61:39. In the new mode, our fund manager suggests we report yield in two ways: as a percentage of total asset value and as a percentage of fixed-income assets. Total asset yield was 5.2%, fixed asset 8.3%. Portfolio value was up by 1.7%. This contrasts with a Nasdaq sag of over 37% and the S&P-Dow's decline of more than 9%. Of course, growing programs carry more costs and we have had to dip into income to cover a few expenses--less than 0.3% of assets.

DIRECTORS

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