



THE LOIS ROTH ENDOWMENT

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Dear Friend of Lois:

Our sixteenth year was saddened by the September catastrophe. When Lois and I worked in Iran, the roots of 9-11 were all too clear to us; 30 years ago, most of our public work and private goals focused on strengthening human structures in an expanding middle class, to reduce the danger from the dismaying poverty, the powerlessness and the *anomie* we saw all around us, even in the promising Persian experiment of the late 1960s. Lois' faith in education and human growth informs and inspires this endowment's work. Yet September reminded us how little we can accomplish in the face of overwhelming need.

World turmoil in 2001 meant that the markets again buffeted our holdings. We stayed a step ahead of the indexes, but total return slipped to 1.55%, after last year's 1.7%, and total worth to \$457,750. While our prudent portfolio (36% in equities, 62% in fixed income and 2% in cash), kept income flowing, equity-holdings fell by 9.8%.

To no one's surprise, contributions declined as well. Economic and political uncertainties explain an alarming 3-year slide of 42% in donations since calendar 1999: in '99, 73 donors gave \$9200; in '00, 62 gave \$7650; and in '01, 51 stalwarts contributed \$5400. Added to our fixed-income assets, earning at 7.5%, this produced income of more than \$26,000.

We were thus able to continue the gradual program expansion set off by the Carroll bequest, while investing in growth. Program expenditures rose to nearly \$18,000, of which 8.7% went into administration, including our website experiment. Among other indicators of cost, our program has outgrown the traditional two-page annual review.

A dedicated board, our major asset, stands firmly committed to riding out the turbulence. This year we continue to explore longer-range Endowment questions, looking over the horizon. We are seeking the right younger members for the board and thinking about additional sub-committees, e.g. for help with alumni relations.

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