



THE LOIS ROTH ENDOWMENT

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Dear Friend of Lois:

At the close of our seventeenth year, amidst national and international tumult, our modest program stretches around the world, a microscopic contribution to strengthening the human structures which sustain America's engagement with the rest of our planet.

The first good news is a near-doubling of last year's contributions. In program, our project for *Russia* with the National Peace Foundation and Sarah Harder's network generated an action plan for fighting drug-addiction; NPF is helping 8 Russian visitors locate treatment partners; a replicated conference there has spread the plan to the entire North Ural area. For 2003, we are discussing support for a visit to Russia by a Wisconsin voluntary service agency. "We are transplanting a civil-society building process, with information and expertise, to fight drug abuse and the potential explosion of HIV," writes Sarah. In *New Zealand*, a crop of fine candidates raises hope that we shall soon be able to initiate the Robin and Avril Winks Fellowship at Yale. At home, with the Delavan Foundation, we are discussing ways of strengthening State's annual Lois Roth Award, perhaps with a matching grant over five years.

There is of course less good news. In continued economic disarray, earnings slid to -1.7%, from last year's +1.55%--still substantially better than the S&P 500. Total worth fell 4.2 % to \$438,677. While our prudent portfolio (32% in equities, 54% in fixed income and 14% in cash) kept income flowing, numerous bond-calls drove fixed income down. Administrative costs, including our website experiment, climbed to 11% of program expenditures of \$20,195. In this difficult moment, to our deep satisfaction, loyal donors in '02 rose to the challenge: contributions all but doubled those of '01, reversing a 3-year slide: 81 donors (+60%) gave \$9850 (+92%). Gifts plus earnings permitted us to sustain the program expansion triggered by the Carroll bequest. Compliments on our new annual review format were numerous.

Joining our dedicated board this year is Dr. Patti McGill Peterson, former president of St. Lawrence University and Wells College, now directing IIE's Council for International Exchange of Scholars, administering the

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