



THE LOIS ROTH ENDOWMENT

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March 2005/6

Dear Friend:

We have reached the twentieth anniversary of Lois' death and the Endowment's birth. Those who have followed us from the beginning will remember our modest startup and marvel with me at what we have achieved in two decades: capital growing steadily towards \$600,000, a record of perhaps 200 grants and awards to individuals and institutions, and ever-expanding program horizons.

For 2005, there is much news. We concluded an agreement with the Fulbright Commission in New Zealand, beginning in 2006, to help a researcher studying in the U.S.; it bears the name of our late founder-trustee Robin Winks and his wife Avril. A four-cornered arrangement with the State University of New York, its Levin Center in New York City and the Turkish Fulbright Commission has been made possible by the \$30,000 living bequest of Mrs. Richard ("Mim" Johnston) Hallock: it will help bring leading Turkish Studies scholars annually to various SUNY campuses, teaching in the humanities and social sciences, including peace and security studies. Next, discussions with State have leapt forward and it now seems we shall initiate a second Lois Award this Spring, rewarding domestic support for cultural diplomacy, to be named for past Cultural Affairs directors Alice Ilchman and John Richardson. In administration, we have moved the Scandinavian segment of our program to the campus of the University of Massachusetts in Amherst, where it will be managed by Chair of Selections Sky Arndt-Briggs. Finally, we have been able to trace many lost addressees and add new friends, for a 10% increase in our mailing list.

This year's gifts, beyond the Hallock bequest, matched last year's, at just under \$10,000, thanks to a special year-end postcard appeal. Donors rose by 44%, although alumni participation fell back slightly. Fighting flat markets, our prudent investment policy outstripped indicators like the Dow, earning 4.59% so that, as of this writing, our capital exceeds \$565,000. Our portfolio remains conservative: 43% in equities-based mutual funds, 53% in fixed-income instruments, and 4% in cash. The total cost of operations rose slightly, because of two mailings and the non-recurring cost of a two-decade accountancy review. Program expenditures fell, because of the pause in our work with Australia, to around \$14,000. Against total holdings, our operations cost less than 10%.

The year's activities drove home a point: in moving from zero to over \$500,000 in capital, we have learned that one individual can no longer manage things. We have decentralized management of the Scandinavian program to the Department of German and Scandinavian Languages at the University of Massachusetts, Amherst. Predictably the Turkish project will be guided primarily by SUNY. Further administrative ingenuity may be needed.

The board has reaffirmed its policy on larger gifts: \$10,000 or more will earn our pledge for an annual award of \$1000 for any project we agree to sponsor, in perpetuity

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