



THE LOIS ROTH ENDOWMENT

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Dear Friend:

A tempestuous 22nd year ended on June 30. Two factors saved us: heroic contributions of \$23,000 (41.5% above 2008); and adept portfolio management by Shawn O'Reilly of Royal Bank of Canada (RCB, ex-FBW) so that our holdings bottomed out at negative 27% then rode a timorous market back up to \$622,000, only 11.37% off our 2007 high-water mark of \$702,000. We seem to have survived the first wave of crisis.

The year was a learning experience. Individual donors slipped to 79 but gifts rose because the few dug deeper: 50 gave \$100 or more, 11 topped \$500, and 4 passed \$1000. Those who remember our early years of gifts ranging from \$5 to \$50 will appreciate this year's effort.

While short of our 2007 high, we managed to meet all commitments; our FY 2010 budget is only a bit lower than last year's, with a low ratio of administrative-program costs (9%). Program stability permitted us to explore a splendid project with Pembroke College, Oxford, Senator Fulbright's *alma mater*. A multiple partnership is proposed, including the UK Fulbright Commission and the J. William and Harriet M. Fulbright Center in Washington, to jump-start and fund an annual series of three Fulbright Lectures at Pembroke and two other UK universities (perhaps London and Edinburgh). We hope to begin in the spring of 2010, with a two-week tour by a prominent senior US statesman, focusing on changing connections between today's nation-states.

Two projects launched in 2007-2008 moved forward. First, we were able to strengthen cooperation with Elizabeth Kostova, whose second novel, *The Swan Thieves*, will appear in January 2010. Last December, with her foundation in Sofia (EKF), we helped award the second Dyankov Prize at the annual Sofia Book Fair, divided between the two best translations from English that year; a pendant prize for bringing Bulgarian writing into English may soon be added. In June, with growing support from other sources, we helped fund the second annual Writers Seminar in the Black Sea town of Sozopol, mixing English -language and Bulgarian writers and far surpassing the results of 2008.

Second, our project with the State University of New York (SUNY) and its Levin Center in New York City helped bring economic historian Yldirim Onur to the Binghamton campus from his home base at the Middle East Technical University (METU). In 2008 Umit Cizre, political humanist from Bilkent University in Ankara, lectured at the Center, moved to Binghamton, then to Princeton and finally to the Wilson Center in Washington. For its second year, the program reached a second campus (New Paltz). The generosity of former USIA cultural officer Miriam Johnson Hallock, honoring her late husband, made all this possible and may permit expansion.

