



## THE LOIS ROTH ENDOWMENT

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### FOUNDING DIRECTORS EMERITI

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(1912 - 2000)

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(1930 - 2003)

November 2010

Dear Friend:

*Mirabile dictu*, thanks to your generous support, the Roth Endowment has entered its 25th year!

When Lois left us in 1986, it was unthinkable for any of us that our gesture, however great the spirit of the woman it honored, might persist and grow for a quarter-century. Yet it has happened. We hope you will continue to invest in the Endowment's mission of fostering and deepening cross-cultural exchange in an abiding tribute to Lois.

Over the past year, Board Members have carefully considered the challenges and opportunities facing the Endowment in the future. For now, it is enough to say that we have decided to move forward and pursue growth; there will be costs, but we are convinced that well-reasoned investments will bring positive returns. We have already moved to diversify management and we remain alert to opportunities for cooperation or even a merger with a like-minded group.

First, the financial update. We are turning a corner: the roller-coaster of the preceding two years' economic crisis seemed to end with our fiscal year on June 30. Since then, Endowment holdings have been climbing steadily upwards. The wise performance of our investment manager Shawn O'Reilly, of Royal Bank of Canada (RBC), combined with the slow return of market strength and a strong year of contributions totaling over \$15,750, allowed our portfolio's worth to rise from \$568,778 on July 1, 2009 to \$613,909 on June 30, 2010. While the total dollar-amount of contributions was down from the preceding year, a rise in the number of donors to 93—16% above last year—is indicative of an upward trend. Shawn estimates that our portfolio growth, from dividends and interest alone, is 8.8%; donations contributed another 1.7%. As of June 30, our portfolio's value was only 12.5% short of our record 2007 high of \$702,000—a line perhaps crossed by the date you read this letter. Market health suggests smoother sailing in the current year, and we are proud that we were able to honor all program commitments during these hard times.

Program highlights 2009-2010: In general, our country, institutional and translation programs moved on smoothly. Our projects have been accepted and built into the annual work of our partners. The quality of grantees remains high and their work goes well beyond the "academic."

