

RICHARD
LOUNSBERY
FOUNDATION

ANNUAL
REPORT

2003-2004

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RICHARD LOUNSBERY FOUNDATION MISSION STATEMENT

The Richard Lounsbery Foundation aims to enhance national strengths in science and technology through support of programs in the following areas: science and technology components of key US policy issues; elementary and secondary science and math education; historical studies and contemporary assessments of key trends in the physical and biomedical sciences; and start-up assistance for establishing the infrastructure of research projects. Among international initiatives, the Foundation has a long-standing priority in Franco-American scientific cooperation.

The Foundation generally provides seed money or partial support, rarely renews grants for continuing activities, does not normally fund endowments or laboratory research, and aims to achieve high impact by funding novel projects and forward-looking leaders.

BOARD OF DIRECTORS & STAFF

BOARD OF DIRECTORS

DAVID M. ABSHIRE • President, Center for the Study of the Presidency; Founder and Past President, Center for Strategic and International Studies; Former United States Ambassador to NATO; Former Assistant Secretary of State for Congressional Relations

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DAVID D. SABATINI • Frederick L. Ehrman Professor and Chairman, Department of Cell Biology, New York University School of Medicine

FREDERICK SEITZ • Past President, Richard Lounsbery Foundation; President Emeritus, The Rockefeller University; Past President, National Academy of Sciences

FOUNDATION STAFF

DAVID M. ABSHIRE • President

WILLIAM HAPPER • Vice President

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Director & Secretary

RODNEY W. NICHOLS • Advisor; Past President, New
York Academy of Sciences

GLENN STREHLE • Advisor & Member of the
Investment Committee; Treasurer Emeritus & Past Chief
Financial Officer, Massachusetts Institute of Technology

PRESIDENT'S ESSAY FEBRUARY 2004

AFTER THE SHOCKING EVENTS of September 11, 2001, many American institutions reevaluated their priorities. Before this tragedy, however, foundations were already impacted by an economic downturn, shrinking assets, and reduced giving. For both of these reasons, it was appropriate that the Richard Lounsbery Foundation reexamine its role and giving strategy.

Another consideration in this reexamination was the greater attention given by the United States Congress to the integrity of philanthropic stewardship, focusing especially on the expenditures for overhead and internal operations versus the funds for external grants. Before this renewed Congressional focus, the Lounsbery Foundation already had reduced administrative costs, ensuring that more of its assets would go toward grant-making. In this regard, I am pleased to report that since 2002 the Foundation has decreased its administrative costs by nearly 35 percent.

The Foundation also sought to address its role in light of the sweeping changes that affected private giving during the 1990s. The 20th Century tells a dramatic story of American philanthropy, beginning with the unprecedented and wide-ranging initiatives by the early captains of industry, such as Andrew Carnegie and John D. Rockefeller, Sr. The Century ended with the “new philanthropists,” whose wealth was largely created by the information revolution.

To help analyze this new style of “venture philanthropy,” in 2001, the Lounsbery Foundation joined with the Rockefeller Brothers Fund, the Samuel H. Kress Foundation, and the Commonwealth

Fund in supporting a project entitled “The New Philanthropists and the Emergence of Venture Philanthropy.” This review showed that while public attention focuses on the institutions with mammoth endowments, such as the Bill and Melinda Gates Foundation, there are increasing numbers of smaller foundations, the size of Lounsbery or even smaller, that often make unique contributions. These smaller, less visible foundations not only serve their local communities but also can have national impact. This is due to their agility, which is often greater than that of more bureaucratic foundations – those with more assets, larger staffs, and more complex structures.

The Lounsbery philosophy is to fulfill the role of an agile, discriminating donor willing to give critical start-up funds and anticipate situations in which comparatively small grants can exert leverage on significant issues. In keeping with the wishes of our founder, the present mission of the Richard Lounsbery Foundation is “to enhance national strengths in science and technology through support of programs in the following areas: the science and technology components of key U.S. policy issues; elementary and secondary science and math education; historical studies and contemporary assessments of key trends in the physical and biomedical sciences; and start-up assistance for establishing the infrastructure of research projects.”

5-YEAR REVIEW

Achieving this mission means we must take on the challenge of seeking new ways to amplify the Foundation’s agility and sharpen our anticipatory capabilities. To do this, we have revisited the past five years of our giving to measure our successes (and fail-

ures) and then learn from them. Our giving in those years averaged approximately \$3,000,000 annually.

We are delighted to report many “home runs” among our recent grants. As the relatively new Lounsbery President, having taken over in July 2002, I ascribe these to my predecessor, the world-renowned physicist Frederick Seitz. He has a wealth of experience as President of The Rockefeller University, which in my judgment is the greatest biomedical research institution in the world, and previously as President of the National Academy of Sciences and head of the American Physical Society. I also salute an innovative and professionally diverse Board of Directors with their special talents and networks, as well as their conscientious and insightful judgments in our review of applications.

I was reminded recently of one important result of our work when I had the pleasure of joining Bruce Alberts, President of the National Academy of Sciences, in opening an event to commemorate the 50th anniversary of Francis Crick and James Watson’s great breakthrough in discovering the double helical structure of DNA. The Lounsbery Foundation was a key donor to the American Museum of Natural History’s groundbreaking, interactive exhibit on “The Genomic Revolution.” It attracted almost half-a-million visitors in only six months. It continues to be updated and moves to museums throughout the United States and abroad. In addition, the Foundation supported “The Genes We Share,” the Dolan DNA Learning Center of Cold Spring Harbor Laboratory’s 50th anniversary exhibit on the Crick and Watson discovery, with Nobel Laureate James Watson, formerly the Director of Cold Spring Harbor, in residence. I place our contribution to the public’s understanding of the field of DNA among the Foundation’s “home runs.”

SCIENCE AND TECHNOLOGY POLICY

For many years, the Lounsbery Foundation has contributed to studies on science and technology policy. This area has been neglected by many foundations during the past decade, and our Board of Directors aims to stimulate greater attention to it in the future. Recall that the Rockefeller Foundation, for example, helped to create the field of molecular biology with fellowships and was also largely responsible for not only supporting the field research but also the policy assessments that led to the “Green Revolution” in agriculture during the mid-20th Century.

As another more recent example, during the late 1980s and early 1990s, the Carnegie Corporation concluded a series of landmark studies on science and technology policy under the auspices of the Carnegie Commission on Science, Technology and Government. It is worth noting that Lounsbery Director Jesse Ausubel, who is Director of the Program on the Human Environment at The Rockefeller University, and Lounsbery Advisor Rodney Nichols, the former President of the New York Academy of Sciences, were active participants in the Commission’s work and helped shape a number of its conclusions.

Several leaders of the Carnegie Commission took time in the fall of 2002 to review the trends over the decade since the Commission completed its reports. Convened informally under the direction of former U.S. Secretary of Defense William J. Perry, this small group concluded that on almost every major topic of science and technology policy affecting the nation, from K-12 science and math education to energy and basic research, too little progress has been made. Even worse, too few private resources were and are available to study the issues in a non-partisan fashion. This gap

prevents the emergence of straight facts, clear options, and robust arguments on all sides.

Despite the past successes by philanthropic organizations – supporting excellence in new fields and using independent funds to lay out the best evidence on key public issues – foundations continue to shift their resources away from science generally and from science and technology policy specifically. I believe this is extraordinarily unfortunate, particularly when we consider global terrorism, where success in building a more secure America and global society must draw on science, engineering, mathematics, and medicine. It is instructive to recall the remarkable leadership of Vannevar Bush, then President of the Carnegie Institution of Washington, who used the mandate of war leader Franklin D. Roosevelt to marshal the great universities, labs, and scientists of the country to help win the Second World War.

At the war's end, German Grand Admiral Doenitz said simply that Germany was defeated by America's "superiority in the field of science." Many of the breakthroughs that defeated the Axis Powers led to a better America and world: penicillin, improved radar and aviation safety, advancements in basic research, and the creation of great laboratories at American universities, U.S. corporations, and in the government. That wartime base of science and technology was the foundation for post-war growth.

During the summer of the election year of 2000, Lounsbery and the Sloan Foundation supported the bipartisan transition report, "Advancing Innovation," carried out by the Center for the Study of the Presidency (CSP) and the American Association for the Advancement of Science (AAAS). This study drew upon the experience of individuals such as D. Allan Bromley, Science Advisor to President George H. W.

Bush; Lewis Branscomb, an advisor to President Clinton; and Admiral James D. Watkins, a former Chief of Naval Operations and former Secretary of Energy. Participants focused on identifying lessons to assist the next Administration's development of an effective science and technology strategy for the nation, no matter who became President.

The report expressed concern that following the fall of the Berlin Wall, federal funding of basic research had declined significantly. The life sciences had recently reversed this curve, but increased federal funding was needed for the physical sciences, computational sciences, and engineering. Second, a long-range strategic vision that linked basic research and innovation to national goals needed to be developed and implemented. It noted that the White House Science Advisor and research community needed to communicate a long-range agenda to Congress and gain the support needed to sustain U.S. leadership in science and technology with an innovative educational base.

ANTI-TERRORISM

Today, a double opportunity arises at the intersection of science and technology policy with homeland security. The actions needed to defeat terrorism will also build a better America. For example, we need breakthroughs in the prevention of communicable diseases, the reconstruction of the public health system, the improvement of emergency medicine, the revamping of America's nursing corps, increased funding of resilient infrastructure, and increased safety in transportation. Fulfilling these tasks depends in part on scientific and technological innovation.

We do commend the important work that other foundations have undertaken in areas related to terrorism, beginning with the personal leadership of Alfred P. Sloan Foundation President Ralph Gomory in citizen's education about bioterrorism, as well as the Smith Richardson Foundation, the Markle Foundation, the William H. Donner Foundation, and the Sarah Scaife Foundation. Additionally, Vartan Gregorian, President of the Carnegie Corporation of New York, has taken a lead personally and through Carnegie in promoting better communication with Muslim communities around the world.

While applauding these successes, the Richard Lounsbery Foundation has increased its priority in this area, with special relevance to the threat of global terrorism. For instance, we supported an early study by the Center for Strategic and International Studies (CSIS) and the Chemical and Biological Arms Control Institute (CBACI) on health as a national security issue, long before the anthrax scare.

In 2003, the Foundation funded a major new study entitled "Strengthening Science and Security," conducted by the National Academy of Sciences and CSIS. This project, co-chaired by Nobel Laureate David Baltimore and former U.S. Secretary of Defense Harold Brown, seeks to address the need to find a better balance between openness in science and the challenge of strengthening national security, in the wake of September 11, 2001 and the global war on terrorism. The Foundation has also recently contributed to George C. Marshall Institute's latest project on bioterrorism. Through such initiatives, we hope to clarify the tangled choices that often arise when complex science and technology become part of the larger political decision-making process.

The Foundation's work in this area of terrorism and national security is especially enhanced by Dr. Seitz, going back to his World War II and NATO experiences, and Lounsbery Director William Happer, Higgins Professor of Physics at Princeton University and former Director of Research at the U.S. Department of Energy. Dr. Happer also served as a key member of the National Research Council's Committee on Science and Technology for Countering Terrorism.

ENVIRONMENT AND NATURAL RESOURCES

Turning to Lounsbery's giving in the area of the environment and national resources, we are very proud to be a lead contributor to the Consortium for Oceanographic Research and Education (CORE) and its "Census of Marine Life" project. We have been involved with CORE, first, under the fine leadership of Admiral James D. Watkins, the current Chairman of the Presidential Commission on Ocean Policy, and now under the direction of Rear Admiral Richard D. West. The Foundation has been a long-time supporter of The Nature Conservancy, funding a number of its efforts in upstate New York. We have also supported institutions that promote "sound science" in environmental policy, including The Academy of Natural Sciences, the Atlantic Legal Foundation, and the Science & Environmental Policy Project.

HISTORY AND EDUCATION

With my professional training and my devotion to historical scholarship, I am especially proud that the Lounsbery Foundation has been a key supporter of

the Smithsonian Institution's publication of the papers of Joseph Henry. Henry was the influential head of the Smithsonian during President Abraham Lincoln's Administration. We have made numerous grants to Philadelphia's American Philosophical Society, which was founded in 1743 by Benjamin Franklin, and strives to "promote useful knowledge in the sciences and humanities through excellence in scholarly research, professional meetings, publications, library resources, and community outreach."

In science education, the Foundation has supported a variety of projects focused on primary and secondary education, especially in the New York City area, including Queens' New York Hall of Science, Manhattan's PS 183, and the Professional Children's School. The Foundation is also proud of its contributions to organizations such as Building Engineering and Science Talent (BEST) of San Diego that encourage more female and minority students to pursue scientific careers. The Foundation helped to endow the Rebecca C. Lancefield Professorship at The Rockefeller University, which will be held by a world-class senior woman scientist and will open even more doors for female faculty members at the University. More recently, the Foundation has made two grants to Richard Larson's "LINC: Building Collaborative Learning Communities" program at the Massachusetts Institute of Technology. Larson's project aims to promote the advancement of computer-based technologies and education internationally, especially in developing countries. This worthy effort was originally brought to the Foundation's attention by then Lounsbury Director Bruce A.C. McHenry, whose father was President of the Foundation for many years.

INTERNATIONAL SCIENCE

This leads us to other selected grants in the important area of international science and technology, an area with which Lounsbery Advisor Rod Nichols continues to do significant work. Currently, the Lounsbery Foundation is supporting the Indo-U.S. Science & Technology Forum, under the direction of former U.S. State Department Science Advisor Dr. Norman Neureiter at the National Academy of Sciences. The New Delhi-based Forum is seeking to build more scientific collaborations between the United States and India. This fulfills a long-time Lounsbery goal of promoting greater international cooperation in the fields of science, such as the Foundation's support for Franco-American endeavors, most notably, the Richard Lounsbery Medal, which is chosen annually by a prestigious jury of the National Academy of Sciences and the French Academy of Sciences and awarded to an up-and-coming American or French scientist. In 1983, Gunter Blobel received the Lounsbery Medal, 16 years prior to receiving his Nobel Prize in Medicine. The Foundation has also recently established the Lounsbery Fellowship at the Institut des Hautes Etudes Scientifiques outside of Paris.

In the vein of international science, I am very proud to report that in November 2003, Lounsbery Director David Sabatini, Ehrman Professor of Cell Biology and Departmental Chairman at the New York University School of Medicine, received the French Academy of Science's Grande Medaille D'Or, France's highest scientific honor, for "having virtually revolutionized cellular biology" during his career. Previous recipients of this prestigious medal include Louis Pasteur, Pierre and Marie Curie, Gustave Eiffel, and Henri Poincaré.

The Lounsbery grants I have cited by no means encompass the full range of the Foundation's giving, especially the many smaller, yet nevertheless important, projects we are encouraging. But I feel that for a Foundation, with combined assets of only \$65 million, we have made significant contributions in the fields of science, medicine, and education.

Moreover, I hope we can stimulate action by more foundations, both large and small, in the critical fields connecting our national health and security as well as the broader themes of science and technology policy. This year, we will be exploring how best to carry out such a program.

Whatever we have done has been the product of the Lounsbery team. Again, I salute our very talented Board of Directors, including our newest member, Richard McHenry, as well as our small, agile staff. I especially thank Marta Norman, who served as Executive Director for 20 years and had a special interest in our Franco-American endeavors, Florence Arwade, our very able and experienced Treasurer, Administrative Assistant Salve Bernabe, and our new Program Director, Max Angerholzer. Rod Nichols has been invaluable as has Glenn Strehle, who is the former Chief Financial Officer and Treasurer of MIT and now serves as a highly qualified member of the Foundation's Investment Committee.

David Abshire

David M. Abshire

President

Richard Lounsbery Foundation

RICHARD LOUNSBERY FOUNDATION 2002 BOARD APPROVED GRANTS

Name of Organization	Name of Project	Amount (\$)
American Bureau for Medical Advancement in China, Inc.	Student Exchange Program	28,700
Astrophysics Associates	International School of Cosmic-Ray Astrophysics	30,000
Atlantic Legal Foundation	Science Areas Project	75,000
Center for the Study of the Presidency	Marshalling S&T Resources for the War on Terrorism and to Sustain a Robust Economy	90,000
Consortium for Oceanographic Research and Education	Census of Marine Life Research Program	142,500
Cornell University	Gateways to the Laboratory Program	25,000
DOLAN DNA Learning Center Cold Spring Harbor Laboratory	Exhibition: The Genes We Share	50,000
Empire State College Foundation	Stem Cell Controversies	170,000
Massachusetts Institute of Technology	Learning International Network Consortium Planning	50,000
Massachusetts Institute of Technology	Development of Vision Systems for Future Vehicle Transportation	25,000
National Academy of Sciences	Committee on Human Rights Program Funds	50,000
National Academy of Sciences	Indo-US Science and Technology Forum	100,000
New York Hall of Science	Science Career Ladder	25,000
Niels Bohr Archive	Niels Bohr Collected Works	50,000
Public School 183	Science Curriculum Project	50,000
Smithsonian Environmental Research Center	North American On-Line Database of Marine Invasions	200,000
Smithsonian Institution Archives	The Joseph Henry Papers	500,000

Name of Organization	Name of Project	Amount (\$)
Society for the History of Technology	Technology and Culture	30,000
The Independent Institute	Hot Talk, Cold Science	30,000
The Nature Conservancy	Southern Lake Champlain Research Campaign	150,000
The New York Historical Society	History Responds Project	20,000
The Rockefeller University	Molecular Surveillance of Antibiotic Resistant Clones of Staphylococcus Aureus	25,000
The Rockefeller University	Rebecca C. Lancefield Professorship	100,000
The Rockefeller University	Science Outreach Program	25,000
The Science & Environmental Policy Project	Briefings on Global Warming	30,000
Tufts University	Macro Economics: A New Start in Undergraduate Education Conference	42,800
University of Illinois	Continental Energy SuperGrid	65,000

RICHARD LOUNSBERY FOUNDATION 2003 BOARD APPROVED GRANTS

Name of Organization	Name of Project	Amount (\$)
American Association for the Advancement of Science	Center for Science, Technology, and Congress	70,000
American Physical Society	21 st Century Campaign	100,000
ANSER Institute for Homeland Security	Homeland Security Research & Analysis Program	50,000
Atlantic Legal Foundation	Sound Science Activities Program	60,000
Building Engineering & Science Talent	Bridge Funding Project	65,000
Center for Strategic and International Studies	Strengthening Science and Security: A CSIS-National Academies Initiative	200,000
Chemical and Biological Arms Control Institute	Vaccines and National Security: Developing a National Vaccine Strategy	63,129.25
Chemical Heritage Foundation	Joseph Priestly Exhibit	25,000
Clarke School for the Deaf/Center for Oral Education	The Millennium Mathematics Curriculum Project	10,000
Consortium for Oceanographic Research and Education	Census of Marine Life Project	142,477
Foundation for Education and Research on Mental Illnesses	Community Mental Health Education Project	52,800
Friends of the Institut Des Hautes Etudes Scientifiques	The Lounsbery Fellowship	50,000
George C. Marshall Institute	Risk Communication Elements in the U.S. Response to Threats from Bioterrorism	60,000
George Washington University	Community Mental Health Education Project	85,134
Learning Leaders	Parent Development Initiatives	10,000
Massachusetts Institute of Technology	Learning International Networks Consortium—Building Collaborative Learning Communities	100,000
New York University School of Medicine	Programs for Preparatory Education in Science and Medicine	59,377

Name of Organization	Name of Project	Amount (\$)
Professional Children's School	High School Science Room Renovation Project	25,000
Science & Environmental Policy Project	Global Warming	90,000
Teach for America	Math and Science Initiative	75,000
The Cooper Union for the Advancement of Science and Art	Summer High School—Engineering Research Internship Program	25,000
The Independent Institute	Center on the Environment Publication of Cancer Risks: Causes and Cures	30,000
The Manhattan Institute	Center for Medical Progress	25,000
The Rockefeller University	Frederick and Elizabeth Seitz Postdoctoral Fellowship Fund	500,000
The University of California	Institute for Complex Adaptive Matter: Emerging Matter Project	50,000
University of California, San Diego Foundation	George E. Palade Chair in the UCSD Division of Health Sciences	100,000
University of Illinois	Ring of the Frontier: Very Big Science at Fermilab, 1967-1989	50,000
Woodrow Wilson International Center for Scholars	Serious Games Initiative	80,000

RICHARD LOUNSBERY FOUNDATION 2004 BOARD APPROVED GRANTS*

Name of Organization	Name of Project	Amount (\$)
Alliance for Aging Research	Liberation Biology: The Scientific and Moral Case for Biotech Revolution	20,000
American Museum of Natural History	DNA Barcoding and Feasibility of Genomics Exhibition Study	325,000
Carnegie Institution of Washington	Carnegie Academy for Science Education	100,000
Harvard University	Exchange with Baghdad University	50,000
International Institute of Education	2004 Summer Faculty Development Seminars in Iraq	167,925
New York Hall of Science	Science Career Ladder	40,000
Stanford University/ Harvard University	Preventive Defense Project	25,000
The Academy of Natural Sciences	Town Square	49,450
The American Forum for Global Education	Program Development	25,000
The Aspen Institute	Einstein: A Celebration	75,000
The Children's Orchestra	Institutional Capacity Building	30,000
The Keystone Center	The Keystone Roundtable on Privacy Concerns and the Role of Information Technology in the Post-9/11 World	75,000
University of Illinois	Super Grid II	50,000

*As of April 13, 2004

LOUNSBERY ORIGINS

By Frederick Seitz

Richard Lounsbery was born in New York City in 1882 to affluent parents, Richard P. Lounsbery and Edith Hunter Haggin Lounsbery. The family's antecedents were generally of English origin, with most having come to America during colonial times. One exception was Richard's great-great-grandfather, Ibrahim Ben Ali, whose life was marked by tragedy. Born in Turkey in 1756, Ben Ali was trained as a doctor and became a captain in the Turkish army. He lost his entire family when mob violence erupted in Istanbul, and was later imprisoned by the Russians during a conflict between Russia and Turkey. Eventually freed thanks to the intervention of a British general in whose charge he had been placed, Ben Ali traveled extensively through Europe, became a Christian, and later migrated to the United States. He settled in Philadelphia, where he married an Englishwoman and set up practice as a physician. Sadly, Ben Ali contracted yellow fever while ministering to patients during an epidemic that struck Philadelphia and Baltimore, and he died in 1800. He was survived by his wife and infant daughter, Adeline Sally. The middle name, "Ben Ali" appears several times among his descendants.

The Lounsbery family's wealth was derived from the extensive business activities of James Ben Ali Haggin, grandson of Ibrahim Ben Ali and the grandfather of Richard Lounsbery. Born in Kentucky in 1822, Haggin opened a law office in Sacramento, California in 1850 to take advantage of opportunities provided by the Gold Rush. He and his partner were instrumental in forming several highly successful min-

ing operations in the American West and later abroad. They helped to solidify the United States position in the copper industry and also played a role in developing California farmland and implementing legislation controlling the state's water rights. Through these initiatives, Haggin formed a close friendship with Senator George Hearst.

Haggin married Eliza Jane Sanders in 1852, and the couple had five children. Their daughter Edith married Richard P. Lounsbery in 1878. Richard P. Lounsbery was a descendant of a distinguished pre-Revolution family noted in the Harvard archives for the bequest of a scholarship in 1670. He assumed an active role in the Haggin family business, which moved its headquarters to New York City. Richard Lounsbery – creator of the Lounsbery Foundation – was the couple's only child. He was born in 1882.

Richard attended St. Paul's School in Concord, New Hampshire, and graduated from Harvard College in 1906. After college, Richard joined the family business, traveling extensively to gain familiarity with its widespread enterprises. He extended the business' activities into new areas such as importing silk from Japan. When his father died in 1912, Richard considered taking over the family firm. However, as a result of a bout of illness, he decided to change fields and joined the investment firm of J. B. Harris and Company, soon becoming a familiar figure in the New York banking community.

After serving in France as an Army lieutenant in World War I, Richard stayed in that country to study art. Thus began his love affair with France, which was to last all his life. He split his time between Paris and New York and became a prominent member of the business and social life of both cities. He was

also an excellent amateur painter and enthusiastic golfer on both continents.

Richard married Vera Victoroff, a Russian refugee living in Paris, in 1928. During nearly forty happy years together, they shared many interests and continued to divide their time between Paris and New York.

After Richard's death in 1967, Vera Victoroff Lounsbery worked with the attorney Alan F. McHenry to develop a clear-cut set of goals for the Foundation. McHenry went on to serve as the first president of the Foundation, retaining that position until his death in 1993.

His interest in American and French cultural and scientific affairs closely matched that of both Lounsberys, and he created programs and awards of which they would undoubtedly have approved. Over the years, the Board has continued to implement programs focused along the guidelines established by Vera and McHenry, while adapting to changing times and opportunities.

Other advisers to the Lounsberys included Benjamin F. Borden, Edward R. Finch, and Leon Schaefer. Borden served as secretary-treasurer until 1996. Schaefer, along with Alan McHenry, was trustee and advisor to the original trust fund created in Richard Lounsbery's will, which contained a major portion of the Foundation's endowment. His son-in-law, Richard H. Pershan, holds that position today.

In 1978, Vera established the Lounsbery Award in honor of her husband. This \$90,000 award is presented annually to a distinguished investigator in biology or medicine who has been selected by a jury of seven members representing the National Academy of Sciences of the United States and the Academie des Sciences of France.

FINANCIAL SUMMARY

The Foundation has endowments totaling approximately \$65 million, including assets of a charitable trust, which functions as a supporting organization of the Foundation.

The Foundation participates in grant making activities of approximately \$3 million per year.

Richard Lounsbery Foundation
1020 19th Street, NW, Suite LL60
Washington, DC 20036
202-872-8080 (phone)
202-872-9292 (fax)
foundation@rlounsbery.org (e-mail)
www.rlounsbery.org