While it’s important for all human beings to bring reason to every avenue of their lives—social, political, and spiritual—academics particularly treasure, cherish, and nurture the critical, rational, and analytical faculties. In that regard, Buddhist studies have such sophisticated tools for sharpening our critical thinking that they even lead us to critique the critical mind itself.

In this world and era of short attention spans, where we are so influenced by headlines, images, and sound bites and swayed by emotion, it’s ever more important to support and cultivate genuine traditions of critical thinking.

That is also of paramount importance for followers of Shakyamuni Buddha who cherish his teachings. The traditional approach to the Buddhist path recognizes that a complete understanding and appreciation of the teachings cannot happen through academic and intellectual study alone, but requires us to practice the teachings and bring them into our lives. Prior to such practice, however, it has always been emphasized that hearing and contemplating the teachings is of the utmost importance.

In short, study and critical analysis of the Buddhist teachings are as necessary for dedicated practitioners as they are valuable for scholars, leaders, and ordinary people the world over.

—Dzongsar Khyentse Rinpoche, in his remarks announcing the Khyentse Gendün Chöpel Professorship of Tibetan Buddhist Studies at the University of Michigan, June, 2018
MESSAGE FROM THE EXECUTIVE DIRECTOR

Sharing Buddha’s Wisdom with Everyone

Dear friends and supporters of Khyentse Foundation,

As Khyentse Foundation enters its 18th year of operation, I wish to take the opportunity to share some thoughts on the basic questions of who we are and what we hope to achieve.

As Rinpoche reminded us again at our annual board meeting, Khyentse Foundation is a Buddhist foundation. We are devotees of Buddha Shakyamuni and we do everything we can to help his teachings flourish.

We support all traditions of Buddhist study and practice, and we value the diversity of all the countries where Buddhism has developed over the years. We are open to eastern and western approaches and methodologies, as long as these methods enhance our understanding of the truth taught by the Buddha.

Inspired and guided by Rinpoche’s all-embracing vision, our objective is to keep the essential Buddhadharma pure and unstained, not colored by cultural trappings, and undiluted by preconceived mindsets. We are interested in the tea, not the teacup, although the cup is an important container. Aiming for the moon, we appreciate the finger that is pointing to it, while aspiring to not be distracted by the finger.

In managing the activities of the foundation, we try to maintain both an open mind and a critical approach. It is our intention to support people and projects that bring us closer to the essence of what the Buddha taught. Our mandate is to ensure the longevity of the Buddhadharma through proper education, where the Buddha’s wisdom and compassion are introduced, taught, and studied at all levels and in all manifestations.

As the foundation grows, we recognize the importance of qualified, skilled management in our operations. We constantly examine our processes, including monitoring our grantees and measuring and analyzing our impact. On the other hand, with Rinpoche as our guiding light, we must not lose sight of our vision, flexibility, intuition, and courage in planting the seed, nurturing the interest, maximizing available resources, and creating favorable conditions for present and future generations to meet the Buddhadharma, the greatest gift of all, in its purest form.

We aspire to continue to share the Buddha’s wisdom with everyone.

Cangioli Che
Executive Director
The widening scope and growing complexity of KF activities over the years make it increasingly challenging to cover all of our projects in meaningful detail in our annual report. The foundation’s projects are grouped into eight major areas. Starting this year, the annual report will focus on one of those areas each year. The 2018 annual report focuses on academic development.

The foundation’s projects include eight major areas, grouped in two main categories.

**NURTURING THE SOURCE**
To help ensure the survival of all the great Buddhist lineages and schools, as well as the Buddhadhampa in general, Khyentse Foundation supports traditional monastic institutions, funds text preservation and translation projects, and explores opportunities to support dharma study and practice in countries such as India, Cambodia, Mongolia, and Bangladesh, where there is an evident yearning for Buddhist teachings and a desire to revive traditional forms of Buddhism.

**TRAINING FOR THE FUTURE**
With 500 million people studying, practicing, and seeking teachings on the dharma, the current and future generations of Buddhist teachers—lay and monastic, eastern and western, male and female—have a historic opportunity to make a positive impact on society. KF is investing in helping the next generation of Buddhist leaders and teachers meet the challenges of the 21st century, strengthening the academic study of Buddhism, and exploring a Buddhist educational model for children.

1. MONASTIC SUPPORT
2. TEXT PRESERVATION
3. TRANSLATIONS
4. REVITALIZING BUDDHIST TRADITIONS
5. SCHOLARSHIPS AND GRANTS
6. TRAINING 21ST-CENTURY BUDDHIST TEACHERS
7. ACADEMIC DEVELOPMENT
8. BUDDHIST EDUCATION FOR CHILDREN

Three Major Focus Areas
Of the eight projects, Rinpoche has identified the following three as the foundation’s main areas of focus, where we will invest substantial human and financial resources over the next 5 years:

Training 21st-Century Buddhist Teachers
Academic Development
Buddhist Education for Children
**NURTURING THE SOURCE**

**Monastic Support:** KF continued to support more than 2,500 monks in Rinpoche’s monasteries in India, Bhutan, and elsewhere. Dzongsar Khyentse Chökyi Lodrö Institute (DKCLI) in Chauntra, India, started a new 3-year Tibetan Studies program in 2018, available to both monastics and lay people. Also under the auspices of DKCLI, the Dzongsar Kanishka School opened with 108 students as a 5-year preparatory school for Buddhist children.

**Text Preservation:** KF works with multiple organizations to preserve and disseminate Buddhist texts. In 2018 KF continued to support the Buddhist Digital Resource Center in preserving the Fragile Palm Leaves collection, and also forged a new partnership with Asian Classics Input Project to digitize and catalog a substantial collection currently housed by the National Library of Mongolia.

**Translations:** The foundation’s Tibetan to Chinese Buddhist canon translation initiative, Yuan-Man Fa-Zang, took several crucial steps forward, with plans to officially launch in the second quarter of 2019. The foundation also supported various translation projects into other languages, including Arabic, Polish, Russian, and Portuguese, and continued our efforts to train the next generation of dharma translators.

**Revitalizing Buddhist Traditions:** KF-India continued to revive interest in Buddhism in India by supporting grassroots organizations. The Ladakh Nuns Association created a team of nuns and lay people to teach dharma in Ladakhi villages and are hosting workshops to instill leadership qualities in the nuns. The Santi Sena program is improving the education quality of 20 Buddhist primary schools in rural Cambodia. KF supported Teach for Nepal, an organization addressing longer-term issues in education for youth.

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**TRAINING FOR THE FUTURE**

**Scholarships and Grants:** In 2018, KF supported more than 210 individuals and organizations in 28 countries through a variety of scholarship programs and Ashoka grants. More than 155 recipients were students who received scholarships to further their studies in Buddhism or translation. Ashoka grants supported 18 projects promoting the dharma in various innovative ways.

**Training 21st-Century Buddhist Teachers:** KF supported traditionally trained khenpos and tulkus through programs such as English for Buddhist Scholars (EBS) and prepared western instructors to become teachers themselves through the Milinda Program, a 10-year program modeled after traditional shedra study. In 2018, both groups benefited when two EBS candidates participated in the Milinda Program for immersion in English, as well as sharing their dharma knowledge with western students.

**Academic Development:** See the full report, starting on page 8.

**Buddhist Education for Children:** 2018 saw the launch of Middle Way Education, funded by KF. Set up as an independent nonprofit organization in the United States, MWE started the year swiftly, establishing a global education and networking website; Middle Way School, a pilot elementary school in New York State; and a dharma day camp in Bodhgaya during the Dzongsar Monlam. MWE’s long-term vision is to develop an educational model based on Buddhist values and principles for children, which can form the basic framework for other Buddhist schools worldwide.

For a full list of people and projects supported by Khyentse Foundation in 2018, see pages 16-17.
UNIVERSITY SUPPORT
Removing Obstacles in Buddhist Studies

Contributed by Anja Hartmann,
Academic Development Chair

In our support for academic work, we focus on finding and clearing bottlenecks in the field of Buddhist studies worldwide. Where can we fill a gap and make the biggest impact with the smallest possible amount of money? We identified three places: supporting Buddhist programs at universities, supporting language studies, and building a bridge between western academia and eastern monastic studies.

The first category, supporting Buddhist studies departments in universities, takes various forms, including endowed chairs. We support individuals in their research, and we also support centers for Buddhist studies at universities. This helps the professors and programs focus their activities and develop a stronger position in their university—especially in times and places where the humanities are often underfunded. In the past year, we have also intensified our activities in Asia, where we now support several professors and associate professors. Eventually, this support may lead to an endowed position in one or more of the universities.

For many people, the fact that they don’t know Tibetan, Sanskrit, Pali, or Chinese is an obstacle to entering Buddhist studies programs. Academic research depends on fluency in the language of original documents. Many universities struggle to create conditions for people to teach these languages because the number of students and the scope of the courses would never be sufficient to support full-time employment. The foundation’s support therefore focuses on innovative solutions created by universities, such as enabling graduate students to teach part time.

The third category, support for programs that connect western academics and eastern monastic thinkers, is our most visionary approach to academia. The challenge is to reconcile the centuries-old monastic educational traditions of Asia with the academic and research methods of western universities. Learned monastics in Asia know the Buddhist sources and texts, often by heart, but they are not connected with western academic traditions. KF supports projects that aspire to weave these traditions together, either by sponsoring western academics to travel to Asia to teach academic methods and ways of working, so monastics can then embark on their own academic research; or by bringing Asian monastics to universities in the west to acquire these competencies.

Supporting Buddhist Studies
In 2018, KF supported the study of Buddhism in 21 universities around the world, including expanding into the support of several high-ranked universities in Asia.

Australia: University of Sydney
At the University of Sydney, Dr. Jim Rheingans completed his first full year as the Khyentse Foundation and University Buddhist Education Foundation Lecturer in Tibetan Buddhism. Professor Rheingans has so far taught courses in Tibetan Buddhism and Sanskrit, supervised honors and postgraduate research students, and undertaken significant research in Tibetan texts, translations, and Buddhist philosophies. His plans for the future include a steady expansion of Tibetan Buddhist studies, introducing courses in 2019 on Tibet and Central Asia: Nomads and Myths, and Tibetan Language and Culture 1 & 2.
Hong Kong: University of Hong Kong, Chinese University of Hong Kong, and The Buddha-Dharma Center of Hong Kong

KF continues to support the Centre of Buddhist Studies at HKU by funding a full-time faculty member, Dr. Georgios T. Halkias. In 2018, Dr. Halkias offered four courses for graduate and undergraduate students, including an undergraduate common core course, Buddhism Through World Cinema; a graduate course, Buddhism in Tibetan Contexts: History and Doctrines; and a year-long course in classical Tibetan for undergraduate and graduate students.

CUHK created a full-time assistant professorship, filled by Dr. Douglas Gildow, with KF support. In his first year, Dr. Gildow offered four courses: Buddhism and Contemporary Life; Buddhism and Contemporary Society; Special Topics in Buddhism and Society: Buddhist Social Roles, Rituals, and Meditation; and Theory and Method in Buddhist Studies.

At The Buddha-Dharma Center of Hong Kong, KF established a teaching fund for visiting professors and lecturers for the MA in Buddhist Studies and the Diploma in Pali and Buddhist Studies Programmes.

India: Pune University

Continuing KF’s deep relationship with Pune University, a 3-day workshop on Buddhist lexicography was held in 2018. Professor Kenneth Zysk of the University of Copenhagen and Professor Deokar of Pune University used this time to address a common concern: How can we make Buddhist dictionaries relevant, and easy to use, in the 21st century?

The KF visiting professorship program at Pune University continued in 2018 with three professors: Dragomir Dimitrov of the Phillips-Universität Marburg, Germany; Dr. Andy Rotman of Smith College, Massachusetts, USA; and Dr. Anne Feldhaus of Arizona State University, Arizona, USA.

Dr. Rotman also won the KF Prize for Outstanding Buddhist Translation in 2018 for his work on Divine Stories: Divyāvadāna, Part 2. See page 14.

Israel: Hebrew University of Jerusalem

In June 2018, Rinpoche visited Israel for the first time for a series of dharma teachings and meditation workshops with the Hebrew University of Jerusalem. During the visit, KF made plans with Dr. Eviatar Shulman, senior lecturer in the Departments of Religious...
Studies and Asian Studies, to deepen the foundation’s support of the Buddhist studies program.

“The academic world is where people seriously, scientifically observe the outer world, inner world, and secret world, which I appreciate very much. That’s how it should be. It complements what Buddha himself said, to never take his teachings at face value. You have to analyze it. You have to test it. You experience it and you decide.” —Dzongsar Khyentse Rinpoche, at the Hebrew University of Jerusalem

Taiwan: National Taiwan University
2018 marked the launch of the Khyentse Professorship, which invites distinguished scholars to facilitate Buddhist studies in the Department of Philosophy and the College of Liberal Arts.

Developing Language Programs
KF supports students who are studying the languages of Buddhist texts through our Translation Studies Scholarship, but our work to support the professors and programs that teach Tibetan, Pali, Sanskrit, and other languages is equally important. Without qualified teachers of the languages, the study of Buddhism would be next to impossible.

Canada: University of British Columbia
Khyentse Foundation, with support from the Siddhartha’s Intent Society of Canada, made a donation to the Department of Asian Studies at the University of British Columbia in July of 2018. This donation funds the hiring of a postdoctoral research fellow or a visiting faculty member in Tibetan Buddhist Studies and a lecturer in Tibetan Language Studies. The two positions launched in fall of 2018, and the funds will be administered over a 5-year period.

“This is a major gift that puts UBC firmly on the path of reestablishing itself as a major center for the study of Tibetan Buddhism and the Tibetan language. It contributes immeasurably to our strong focus on Asian religion in general and Buddhism in particular.” —Joshua Mostow, UBC professor and acting head, Department of Asian Studies
Germany and Israel: University of Hamburg and Tel Aviv University
A slight step out of traditional language studies, 2018 also saw the conclusion of “Scholars and Scribes,” led by the University of Hamburg and Tel Aviv University, funded by the German-Israel Foundation. The result of 3 years of work by this group, an “approximate text alignment” of the Tibetan Canon, documents textual recognition of Tibetan characters. The research and results are now being uploaded into an online open-source digital library.

United States: Rice University
At Rice University, KF supports graduate students in Buddhist studies to teach courses that include a Tibetan language component, introducing students to the alphabet and pronunciation. The courses included Buddhism Along the Silk Route; Tibetan Language, Literature and Culture; Introduction to Buddhism; and Buddhist Art and Culture. Student enrollment in the classes has doubled since KF began supporting the program in 2014.

Bridging the Gap
Some of the visionary academic work that KF is most excited about is the cross-pollination between eastern and western Buddhist studies.

KF has identified and supported the creation of several projects that are bringing together students grounded in shedra and university study to build on the strengths of both.

Bhutan, India, and Nepal: Academic Research Program Initiative
ARPI serves as a bridge between traditional forms of monastic and western studies by introducing modern academic textual research methods to Himalayan institutions. Currently three research centers are participating: Ngagyur Nyingma Research Centre (NNRC) in Namdroling, Mysore; Chökyi Lodrö Research Center (CLRC) in Chauntra; and Shechen Research Division (SRD) in Kathmandu.

Two 14-day workshops were held in 2018: Levels 4 and 5 of Tibetan Buddhist Textual Scholarship: Means and Methods of Research. In addition, NNRC published the first volume of a scholarly journal, which circulated throughout Asia and the west and was received with great interest.

Perhaps most excitingly, in October at the Fifth Seminar on the Distinct View and Philosophy of the Ngagyur Nyingma, ARPI pilot members presented and defended their research to an audience of thousands of monks and nuns.

“Many of the traditional scholars present felt that never before had they witnessed such papers that touched the depth and breadth of the topic and materials. Their research results revealed groundbreaking new insights, and many saw in them true trailblazers within the world of Tibetan Buddhism.” — Professor Dorji Wangchuk

Germany: University of Hamburg
Through the Khyentse Center, nine students from South Asia, from all four schools of Tibetan Buddhism, are currently studying for their MA or PhD degree. Two also serve as student assistants, contributing to faculty research and helping to archive a collection of Tibetan Buddhist materials. The University of Hamburg also provides support to the monks and nuns in the ARPI program, described above.

United States: Arizona University
In the summer of 2018, seven graduate students spent 2 weeks in Hangzhou, greatly advancing their research by visiting Buddhist sites and talking with local experts as part of the KF-supported Hangzhou Buddhist Culture Project, a multiyear research and educational program.
Why endowed chairs?
The creation of endowed chairs is by far the largest one-time expense that Khyentse Foundation has invested in to date. The foundation’s goal is to create endowed chairs in strategic places to ensure a home for high-quality Buddhist studies programs for generations to come. Especially at a time when the humanities in universities are facing funding cuts, an endowment creates stability for students, professors, and programs.

As Dzongsar Khyentse Rinpoche said when the KF Distinguished Professorship in Tibetan Buddhism at UC Berkeley was established in 2006, “I feel that with this one contribution we’ve started the equivalent of 100 monasteries.”

Rinpoche further explained the importance of having endowed chairs in the development of KF’s overall strategic plans in 2011. “Establishing the Khyentse Chair in Buddhist Studies at Berkeley made a big statement. First, that we are thinking big. But also that we are willing to support western Buddhists, not just Tibetans, and that we appreciate the value of academic rigor.”

Explorations are underway to identify and select suitable institutions for endowed chairs around the globe.

University of Michigan
The Khyentse Gendün Chöpel Professorship of Tibetan Buddhist Studies, announced in June 2018, will further enhance one of the largest Buddhist studies programs in North America. The gift is the largest dedicated to the study of Tibetan Buddhism in North America and will create Khyentse Foundation’s second endowed chair.

“Michigan has a long and distinguished tradition of excellence in the field of Buddhist studies. This historic gift will allow us to expand both our undergraduate and our graduate programs in new directions.” —Professor Donald Lopez, chair of the Department of Asian Languages and Cultures and the Arthur E. Link Distinguished Professor of Buddhist and Tibetan Studies at the University of Michigan

Next step: In fall 2019, the University of Michigan will conduct an international search to fill the professorship.
University of California, Berkeley

2018 was Professor Jake Dalton’s 10th year as the Khyentse Foundation Distinguished Professor of Tibetan Buddhism at the University of California, Berkeley. Professor Dalton shared his reflections on the impact of the KF endowment on the landscape of Buddhist Studies at UC Berkeley.

In the mid-2000s, the Buddhist Studies program at UC Berkeley, which had been highly influential in the 1970s and 80s, was revived. I joined the new program 10 years ago, and since then I have watched Professors Sharf and von Rospatt’s shared vision of a PhD program, rooted in the study of classical languages and texts, become a reality.

Together, we have built a coherent and dynamic program that is more than just a collection of scholars. We have enjoyed genuine friendship (not always the case in academics!), and our common interests have allowed us to co-teach classes and work together to train some remarkably talented students. Thanks to the Khyentse Chair and our other endowments, we have been able to host a steady stream of visiting professors and postdocs, all of whom have breathed further vitality into our classes and events.

The Khyentse Chair also helped me weather the economic downturn and cuts in state funding, as it enabled me to support my students at crucial moments in their training. Finally, beyond all the Chair’s many financial benefits, I have also been truly fortunate to enjoy the wonderful support of Khyentse Foundation and its generous and effective community. It has meant a lot.
Khyentse Foundation celebrates the achievements of outstanding individuals in helping the authentic Budhdhadaharma flourish through four types of academic awards:

**The Award for Academic Excellence in Buddhist Studies** honors students at any stage of their study, to encourage excellence in Buddhist scholarship. KF currently partners with Buddhist Studies departments in 12 universities on 4 continents.

**The Prize for Outstanding Translation** honors and encourages excellence in translation from all Buddhist traditions and source languages, including Pali, Sanskrit, Tibetan, and Chinese.

**The Award for Outstanding PhD Dissertation in Buddhist Studies** recognizes and encourages young scholars in Europe and Asia in their research and studies.

**The Khyentse Fellowship** is KF’s highest honor. Presented every 2 years, it recognizes an individual who has devoted his or her life to the education and promotion of Buddhadharma, a token of appreciation for outstanding life-long achievement and contribution to Buddhist education.

**Khyentse Fellowship**
In December 2018, Dzongsar Khyentse Rinpoche presented the Khyentse Fellowship award to Gao Mingdao, better known as Gao Laoshi (Laoshi means teacher in Chinese), in recognition of his outstanding contribution to Buddhist education. Gao Laoshi, a top Chinese Buddhist scripture scholar, is also fluent in Sanskrit, Pali, and Tibetan. A native of Germany, he has lived in Taiwan for more than 40 years and teaches primarily in Chinese at various institutions.

**Prize for Outstanding Buddhist Translation**
Dr. Andy Rotman, of Smith College, was unanimously chosen as the winner of the KF Prize for Outstanding Translation in 2018 for his work on *Divine Stories: Dīvīyāvadāna, Part 2*. “This award is incredibly gratifying. I worked for decades, literally, on this material, and I’m thrilled to receive this kind of recognition,” said Rotman.

**Award for Outstanding PhD Dissertation in Buddhist Studies for Asia**
The Outstanding PhD Dissertation in Buddhist Studies alternates annually between dissertations by students in Asia and Europe. In 2018, Wenli Fan of the Chinese University of Hong Kong was unanimously selected as the awardee for her dissertation, *Action and Its Results: A Study Based on Śāntarakṣita and Kamalaśīla*.

**Award for Academic Excellence in Buddhist Studies**
In 2018, 14 recipients were honored with the Award for Academic Excellence in Buddhist Studies. “Khyentse Foundation has initiated a tradition of celebrating the talent and hard work of a chosen student toward the end of the academic year. The award has been a cause of immense motivation not only for the awardees but for all students focusing on the study of Tibetan or Indian Buddhism.” — Professor Dorji Wangchuk, Department Director, University of Hamburg
Here’s a snapshot of what four of the 2018 Excellence in Buddhist Studies awardees are up to now.

**Man-ching Yao**, National Chengchi University, is presenting her work globally, including at the Asia Conference on Religion, Ethics and Philosophy in Kobe, Japan; the 2018 Annual Meeting of the American Academy of Religion, Denver, Colorado; and in 2019 at IATS 2019 (International Association for Tibetan Studies) in Paris, France.

After studying the Thai language and concentrating on early Buddhist thought and cultures, **Josh Dultz**, UC Berkeley, is considering returning to monasticism in the Theravada forest tradition.

**Venerable Paññādīpa**, University of Hong Kong, is furthering his studies in the Pali language and Abhidhamma in Myanmar. His goal is to use the training to contribute to the rejuvenation of Theravada Buddhism. Read his full thank you letter here.

**Mark Bookman**, University of Pennsylvania, is embarking on a one-year placement at the University of Tokyo, where he will work with experts on disability as a Japan Foundation Doctoral Research Fellow, following up on his dissertation, *Politics, Prosthesis, and the Popular Imagination: 100 Years of Disability in Japan.*

“This award is a great morale booster, because conducting research can be emotionally laborious. The funds from this scholarship allowed me to get the audio equipment necessary for conducting research, aid tuition fee payments, and help with the cost of traveling to conduct research.”

— **Emmett S. Chan**, University of British Columbia

Xiaonan Li, a graduate student at Peking University (center) was one of the 14 recipients of the KF Award for Academic Excellence in Buddhist Studies.
WHO WE SUPPORTED
Scholarships, Grants, & Awards

ACADEMIC DEVELOPMENT
Buddha-Dharma Centre of Hong Kong, Hong Kong
Casey Alexandra Kemp, USA
Chinese University of Hong Kong, Hong Kong
Professor Dorji Wangchuk, Germany
Eotvos Loránd University, Centre of Buddhist Studies, Hungary
Hebrew University of Jerusalem, Israel
KJ Somaiya Centre for Buddhist Studies, India
Mahidol University, Thailand
Mattia Salvini, Italy
National Chengchi University of Taiwan, Taiwan
National Taiwan University, Taiwan
Northwestern University, USA
Peter Skilling, Thailand
Pune University, India
Rice University, USA
Rosa Borge Bravo, Spain
School of Oriental and African Studies, University of London, UK
Dr. Supriya Rai, India
University of Arizona, USA
University of British Columbia, Canada
University of Edinburgh, Center for Buddhist Studies, Scotland
University of Hamburg, Germany
University of Hong Kong, Centre of Buddhist Studies, Hong Kong
University of Michigan, USA
University of South Wales, UK
University of Sydney, Australia
Worcester State University, USA

ASHOKA GRANTS
Addy Ipsen and Bibi Holm Ipsen, Germany
American Himalayan Foundation, USA/Nepal
Arsenii Kibenko, USA
Bir Dutun, India
Buddhist Insights Meditation Inc., USA
Chogyam Trungpa Institute at Naropa University, USA
Dina Hasan Abd El Mageed Seliem, Egypt
Gerd Bausch, France
Kholoud Barakat, USA
Kunchab Jampa Ling Buddhist NGO, Mongolia
Nhu Pham Nguyen, USA
San Francisco Zen Center, USA
Sea to Sky Retreat Centre, Canada
Sumnima Udais, Nepal
Susan Shannon, USA
TLC Translational Life Care, USA
Vidyadhara Foundation / The Chogyam Trungpa Rinpoche Library Project, USA
Zuzana Cermakova, Czech Republic

AWARDS FOR EXCELLENCE IN BUDDHIST STUDIES
Adam Pearcey, School of Oriental and African Studies, University of London
Emmett Sebastian Chan, University of British Columbia
Fazhao Shi, University of Sydney
Guy St. Amant, Columbia University
Josh Dultz, UC Berkeley
Liu Cheng Ming and Yang Fan Yen, National Taiwan University
Mark Bookman, University of Pennsylvania
Nattawut Sanggun, Chulalongkorn University
Nicola Bajetza, University of Hamburg
Ven. Paññadipa (Tan Kah Poh), University of Hong Kong
Pattaradhorn Sapinit and Tossaphon Sripum, Chulalongkorn University
Shyling Glaze, University of Arizona

BUDDHIST EDUCATION FOR CHILDREN
Deutsche Buddhistsche Union, Germany
Kunz Chapagai, Nepal
Middle Way Education, USA
Middle Way School, USA
Rigpa Yeshe Children Programme of Rigpa, France
Sanghamitta Seba Sangha Buddhist Orphanage and Boarding School, Bangladesh

BUDDHIST STUDIES SCHOLARSHIPS
Ven. Acara, MPhil, University of Peradeniya, Sri Lanka
Anit Kumar Roy, University of Calcutta, India
Ven. Ashin Vannasiri, PhD studies, University of Kelanyia, Sri Lanka
Ven. Candima, MA, Mahachulalongkornrajavidyalaya University, Thailand
Chien Hsing Wen, PhD studies, Benaras Hindu University, India
Chikko Chakma, MA, Kelaniya University, Sri Lanka
Ven. Dharma Priya, PhD, Mahachulalongkornrajavidyalaya University, Thailand
Dharmapriya Sraman, MPhil, University of Peradeniya, Sri Lanka
Fuya Chuang, MA, Dharma Drum Institute of Liberal Arts, Taiwan
Ho Thi Thu Hang, MPhil, Nagananda Int. Institute of Buddhist Studies, Sri Lanka
Ven. Indasami, MA, Nagananda International Institute of Buddhist Studies, Sri Lanka
Ven. Indasariya, Diploma Studies, Nagananda Institute for Buddhist Studies, Sri Lanka
Jason Upton, PhD, School of Oriental & African Studies, University of London, UK
Rev. Javana, PhD, University of Kelanyia, Sri Lanka
Javier Schnake, post-PhD, dissertation publication
Jin Ningjing, postgraduate studies, Sichuan University, China
Jorken He Jiefeng, post-PhD research in China
Kailash Chauutra Baudh, Institute of Buddhist Dialectics, India
Katie Javanaud, PhD in Religious studies, Oxford University, UK
Ven. Kithalagama Sumedha, MA, University of Kelaniya, Sri Lanka
Laba Barua, MA, University of Chittagong, Bangladesh
Ven. Lagoon Candima, MA, Peradeniya University, Sri Lanka
Ven. Le Chi Luc, PhD research, Achariya Nagajuna University, India
Lingfeng Tan, PhD, The Buddha-Dharma Centre of Hong Kong, Hong Kong
Liu Yanchun, MA, International Buddhist Academy, Sri Lanka
Man Kit Francis Lau, MA, School of Oriental and African Studies, University of London, UK
Masilda Perks, MA, McGill University, Canada
Maxim Voroshilov, PhD, Mahidol University, Thailand
Metale Medhawini Achinthana Bikkhuni, MA, Mahachulalongkornrajavidyalaya University, Thailand
Michelle Walsh, research in Bhutan, University of Virginia, USA
Mingyuan Gao, PhD, The Buddha-Dharma Centre of Hong Kong, Hong Kong
Mong Nu Ching Marmar, Buddhist and Pali University, Sri Lanka
Mony Chakma, University of Kelaniya, Sri Lanka
Ven. Nagawintha, BA, Buddhist and Pali University, Sri Lanka
Ven. Naron Sangkhavichit, College for Higher Tibetan Studies, India
Natchapol Sinsawad, University of Munich, Germany
Nguyen Thi Nyoc Bich, PhD, University of Kelaniya, Sri Lanka

WHO WE SUPPORTED

Chikko Chakma, MA, Kelaniya University, Sri Lanka
Nguyen Thi Nyoc Bich, PhD, University of Kelaniya, Sri Lanka
Nguyen Thi Linh, University of Kelaniya, Sri Lanka
Ven. Rev. Javana, PhD, University of Kelaniya, Sri Lanka
Ven. Ashin Vannasiri, PhD studies, University of Kelaniya, Sri Lanka
Ven. Candima, MA, Mahachulalongkornrajavidyalaya University, Thailand
Dharmapriya Sraman, MPhil, University of Peradeniya, Sri Lanka
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Ven. Indasariya, Diploma Studies, Nagananda Institute for Buddhist Studies, Sri Lanka
Jason Upton, PhD, School of Oriental & African Studies, University of London, UK
Rev. Javana, PhD, University of Kelaniya, Sri Lanka
Javier Schnake, post-PhD, dissertation publication
Jin Ningjing, postgraduate studies, Sichuan University, China
Jorken He Jiefeng, post-PhD research in China
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Natchapol Sinsawad, University of Munich, Germany
Nguyen Thi Nyoc Bich, PhD, University of Kelaniya, Sri Lanka

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INDIVIDUAL PRACTICE GRANT WINNERS
Alesia Medusheuskaya
Deniz Cermoklavek
Huang Ruolan
Tina Ho Man Ying

MONASTIC EDUCATION
Choeki Gyato Institute (CGI), Bhutan
Dzongsar Khyentse Choeki Lodro Institute (DKCLI), India
Ladakh Nuns Association, India
PADMA Fellowship, Bhutan
Sachen School, India
Thosamling Nunnery and Institute, India

REVITALIZING BUDDHIST TRADITIONS
Flowering Dharma Center, India
Goutam Buddha Social and Welfare Mission, India
Light of Buddhadharma Foundation International (LBDFI), India
Santi Sema, Cambodia
Sapan Foundation (Kunsel School), India

JOINT SCHOLARSHIPS
International Buddhist College, Thailand
Khmer-Buddhist Educational Assistance Project (KEAP), Cambodia
Rangjung Yeshe Institute (RJI), Nepal

TEXT PRESERVATION
Asian Classics Input Project (ACIP), Mongolia
Buddhist Digital Resource Center (BDRC), USA
Fragile Palm Leaves Foundation (FPL), Thailand
Gandan Tegchenling Monastery, Mongolia

TRAINING 21ST-CENTURY BUDDHIST TEACHERS
Chagdud Gonpa Brasil, Milinda Program, Brazil
English for Buddhist Scholars Program, India and Nepal
Excellence in Leadership and Management Workshop, Nepal
Nyatgon Rinpoche, India
Sithar Samdup, Germany
SonamJamtsho, Germany

TRANSLATION
84000, USA
Adele Tomlin, India
As a result of this scenario, the KF portfolio returned a negative -2.1% in 2018, ending the year with total assets of $47 million. In terms of allocation, 56% of assets were invested in fixed income instruments, 24% in equities, 4% in alternatives, and 16% in cash.

Market volatility picked up significantly as global central banks became less accommodative as a result of rate hikes and balance sheet reductions. Throughout the year, global growth became less synchronized, as U.S. equity markets outpaced both developed and emerging economies.

Around the globe, every major equity index finished the year lower as concerns about global growth weighed on markets. Returns for the fixed income class in 2018 were broadly negative (the worst overall since 2008), even worse when compared to Treasury bond alternatives. The outcome for the year was unusual, with cash winning the asset class performance as the vast majority of alternatives also turned in negative returns.

Equities
The outsized decoupling of American stock markets from the rest of the globe peaked in September 2018, with the Dow and the S&P falling nearly 20%, recording their worst December performance since 1931. The KF equity portfolio was down -6.7%, compared with negative returns of -4.4% for the S&P 500 and -26% for the Shanghai Stock Exchange Index. Not all positions had negative returns; options trading yielded +4% in a difficult year, proving to be an adequate tactical response to volatility.

Despite having been marked down significantly (-7.5%), none of the structured notes (limited upside in return for explicit downside protection) in the KF portfolio crossed their respective barriers; they continue to pay quarterly interest as expected, yielding approximately 8% per year for the 3-year period of the notes.

Fixed Income
Although cash returned 1.82% and was accretive for the yearly performance, the KF fixed income portfolio suffered from raising rates (average duration 7 years) and higher credit spreads, returning -2.1%.
There was nowhere to hide! No matter what quality segment of the corporate bond market, from very high quality (AAA) to the lowest-quality (CCC), they all underperformed Treasury bonds, as credit spreads widened (see graph below).

Although most investment-grade bonds posted losses in 2018, generally those that were shorter term (particularly 1 to 3 years) weathered the storm. The portfolio’s exposure to short-term bonds was 16%, but that positive return was reversed with the very negative return of the -8% allocation to emerging markets bonds, which suffered not only from credit deterioration but also from the strengthening of the U.S. dollar (more than 5% against other currencies).

Alternatives
The small exposure to hedge funds was not accretive, although 2 out of 3 of them did outperform the S&P 500. Finally, we inaugurated our real estate investment by mid-December, disbursing 8% of the capital committed for this specific fund.

2018 YTD TOTAL & EXCESS RETURNS BY QUALITY (%)

- Although our overall return was negative in 2018, Khyentse Foundation’s performance was still better than that of many global multi-asset funds managed by large financial institutions. The comforting news is that markets repriced in the first months of 2019 and the KF portfolio has more than recuperated from the losses of 2018.

Investment success requires a temperament that allows one to accept temporary declines with equanimity. History has shown that a long-term approach combined with a well-designed and well-executed investment strategy can overcome periods of heightened volatility, market corrections, and even bear markets.

We would like to thank Rinpoche and KF donors for their continuing trust.

Khyentse Foundation, Investment Committee

Isabel Pedrosa, Chair
Desmond Chum
Marco Noailles
David Tan
Angie Tsai
## Summary of Financial Position

All amounts in US$

<table>
<thead>
<tr>
<th>REVENUE 2017-18</th>
<th>14,940,018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>13,913,561</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,304,146</td>
</tr>
<tr>
<td>Net Realized and Unrealized Loss</td>
<td>(277,689)</td>
</tr>
</tbody>
</table>

| CHANGE IN NET ASSETS  | 8,273,191  |

<table>
<thead>
<tr>
<th>TOTAL ASSETS as of June 30, 2018</th>
<th>49,777,407</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Designated Funds</td>
<td>21,601,550</td>
</tr>
<tr>
<td>Project Reserve</td>
<td>28,175,857</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2017-18</th>
<th>2016 - 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPENSES</td>
<td>6,666,827</td>
<td>2,431,525</td>
</tr>
</tbody>
</table>

| PROGRAMS                      | 6,443,171   | 2,232,210    |

### Nurturing the Source

| 1. Monastic Education         | 339,692     | 66,167       |
| 2. Text Preservation           | 738,985     | 637,538      |
| 3. Translations                | 493,244     | 285,588      |
| 4. Reviving Buddhist Traditions| 170,972     | 150,754      |

### Training for the Future

| 5. Scholarships and Ashoka Grants | 557,985 | 419,879 |
| 6. 21st-Century Buddhist Teachers | 235,688 | 136,261 |
| 7. Academic Development          | 3,074,339 | 404,426 |
| 8. Buddhist Education for Children | 832,266 | 131,597 |

| ADMINISTRATION                 | 223,656     | 199,315      |

**IMPORTANT NOTES**

1. **Period Under Review**
   
The summarized financial position is based on the audited financial statements for fiscal year July 1, 2017 through June 30, 2018. The investment report is based on performance for the calendar year January 1 through December 31, 2018.

2. **Net Assets**
   
   Surplus revenue over expenses for any given year, if any, are accumulated as Net Assets, and are allocated as Board Designated Funds and/or Project Reserves as identified by Rinpoche and the Board.

3. **Direct to Beneficiary**
   
   In recent years, there has been a growing trend of donors contributing directly to groups or projects in various countries that the foundation has designated for support. Although these direct sponsorships are inspired and coordinated by the foundation, they are NOT reflected in the audited financial statements.

4. **Increased Program Expenses**
   
   Significant increase in program expenses in 2017-18 over previous year, especially in academic development and education for children, indicating KF’s increased investments in these areas.

5. **Low Administration Ratio**
   
   With increased program investments, our administration to total expenses ratio dropped to an all-time low of 3.4% in 2017-18.

6. **Additional Financial Information Available Upon Request:**
   
   Full set of audited financial statement for the year ended June 30, 2018.
   
   KF Investment Policy and Guidelines as of December 31, 2018.
TOTAL ASSETS AS OF JUNE 30, 2018

FUND ALLOCATION AS OF JUNE 30, 2018

TOTAL = $28,175,857
- GENERAL
- SCHOOLS FOR CHILDREN
- ENDOWED CHAIRS
- LIGHTING THE MAHABODHI
- BUDDHIST TEACHER TRAINING

ADDITIONAL FUNDS
- MONASTIC FUND
- SCHOLARSHIP FUND
- ACADEMIC FUND
- EDUCATION FUND
- KHENPO KUNGA WANGCHUK FUND
- KARMA YOGA FUND
- GENERAL
- SCHOOLS FOR CHILDREN
- ENDOWED CHAIRS
- LIGHTING THE MAHABODHI
- BUDDHIST TEACHER TRAINING

Allocation approved during KF Board Meeting on December 3, 2018.

PROGRAM EXPENSES

2017-18
TOTAL = $6,443,171
- $4,700,278
- $833,266
- $3,074,339

2016-17
TOTAL = $2,232,210
- $1,140,047
- $1,092,163
- $150,759
- $311,097
- $285,888
- $404,636
- $637,538
- $419,879

ADMINISTRATIVE COST AS A PERCENTAGE OF TOTAL EXPENSES

2015-16
2016-17
2017-18
0% 1% 2% 3% 4% 5% 6% 7%
5.2% 5.1% 3.4%
KHYENTSE FOUNDATION TEAM as of December 31, 2018

A special thanks to the KF volunteer team and our generous sponsors, without whose dedication, effort, and financial support the achievements of the foundation would not be possible.

CHAIR OF THE BOARD OF DIRECTORS
Dzongsar Jamyang Khyentse Rinpoche

ADVISORS
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Lisa Davison, Secretary
Marco Noailles, Treasurer

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Lynn Hoberg, Christine Ng, Isabel Pedrosa, Carolyn Yeh

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Sydney Jay, Research Director
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ENGLISH FOR BUDDHIST SCHOLARS COMMITTEE
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Ivy Ang, Deborah Huszagh-Lockwood

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Isabel Pedrosa, KF Liaison
Pema Wangchuk, India Liaison
Uma Pitta, Administration Manager

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UK: Yomei Macelllan, Penelope Tree
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Maryann Lipaj, Cherry Chan, Graphic Design
Jesse Klein Seret, Chas, Video Team
Kate McCready, John Solomon, Video Team
Candice Tsuei, Helena Wang, Social Media
John Solomon, Branding Consultant

KHYENTSE FOUNDATION TEAM as of December 31, 2018

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In remembrance of Raji Ramanan, a steadfast member of the KF India Program Committee since its inception and a former KF board member. Raji’s commitment to making Buddhism accessible across India led her to translate many texts into Indian languages. Raji traveled across the country to personally assist KF-India grantees, and she taught more than 40 courses at Deer Park Institute. We will greatly miss her contributions to Khyentse Foundation and Siddhartha’s Intent, and her commitment to spreading the Buddhadharma throughout India.
From Rinpoche's address to the Khyentse Foundation Board of Directors, December 3, 2018

With Khyentse Foundation we need to be very clear. This is a Buddhist foundation, we are all devotees of the Buddha, we care for his teachings, and not just one or two schools but all the lineages. Our wish is to preserve, maintain, propagate, and think about the future generations of Buddhism. I think this is very important to know, because the world is changing so fast.

The great thing about Buddhadharma is it’s never outdated. There is not a single word that we have to modify or change. There are a lot of things, like practice methods, that can be changed and adapted, and Buddha himself has encouraged us to change and adapt. But the essential teaching of the Buddha is up to date. It’s very progressive, and the essential message of the Buddha is something that the world needs today.

This is what Khyentse Foundation should remember. We are servants of this man called Shakyamuni, and we are trying to serve him as best as we can.