Khyentse Foundation is a platform to help propagate and preserve the authentic buddhadharma. When we talk about propagation and preservation, traditionally we are always talking about study and practice. Of course, study and practice are very important, but there are a lot of other elements to consider as well.

For instance, to propagate and to preserve the buddhadharma, it’s important to have a population of Buddhists. As you know, there are slightly fewer than 500 million Buddhists in the world. That’s not so many, relatively speaking. And apparently the population of Buddhists is declining, by something like 25 million every 10 years.

Even though we may not be able to help increase the population of Buddhists, at least we can help Buddhist children who are already there. That’s very important. When we think about study and practice, we should really be thinking about the next generation of Buddhists. We forget this quite often.

Another thing, when we talk about the preservation and propagation of dharma, and when we talk about study and practice, it always seems to serve the purpose of people who belong to the class of intellectuals—studying, reading books, or even better, having time to meditate, chant mantra, do retreat, and so on. We should also be thinking about cultural Buddhists. They may never have the time or the enthusiasm to read a book, let alone go on to deeper study, such as Prajnaparamita or Madhyamika.

Photo of Dzongsar Khyentse Rinpoche by Jamyang Zangpo, March, 2020 in Kalimpong, India
But they go to temples, like in China, with their joss sticks; they do pujas. Those who are grassroots Buddhists. Those who are not necessarily following buddhadharma because buddhadharma is logical or reason oriented. Those who are following buddhadharma just because they happen to be Buddhist for many generations, or they happen to be born in a Buddhist family. These people are very important, we need to think about them.

In the West, many of you have come to Buddhism through intellectual study and analysis. And many of you have children. Like many children, they may end up doing the opposite of what their parents want them to do. But they may not, also! They may feel very close to what their parents do. Like thangkas, butter lamps, or even the sight of parents doing meditation, on a subliminal level it builds something in their minds. And these generations of children need to be taken care of. These emotionally connected, culturally connected Buddhists are so important. If you look at Muslims and Christians, I think one of the reasons why they are important is not because there are so many thousands and millions of intellectual Muslims or Christians. Most of them are emotionally bound and feel they belong. This is something we should not forget—the emotional connection.

Another thing is that when we talk about propagation and preservation of the dharma, there is the dharma itself and there is also the tenzin ji chebu, we call it in Tibetan, which means the stakeholder or preserver, people who are doing the preservation and people who are doing the propagation.

Traditionally, we always think that they are monks or lamas. I think that’s not good. Lay people, men, women, different colors, different generations—all are important. Khyentse Foundation needs to think of a way to generate tenzin ji chebu—the stakeholders. Of course, we should help the young generation of lamas and tulkus; but also, the fathers and mothers of the youngest generation. We never know who will actually do the stakeholding job. We need to train them; we need to groom them, with a much more far-sighted vision, even right after they are born.

For a relatively young foundation, we have done a considerable amount of work, like establishing Buddhist chairs in the academic world, translating the words of the Buddha, and helping individual practitioners and students. And of course, we will continue. But in the back of our minds, we need to also think about stakeholders or next-generation lineage holders. And helping emotionally connected, not necessarily “smart” or intellectual Buddhists. Just Buddhists, helping them. And the children.

Excerpt from Address at the KF Board Meeting, December 2019, by Dzongsar Khyentse Rinpoche, Chairman of the Board of Directors, Khyentse Foundation

This report highlights the work of Khyentse Foundation in 2019, a time before the global onset of the coronavirus. Although we are now experiencing worldwide uncertainty, Khyentse Foundation’s work continues in support of Buddhist study and practice. The effects of the pandemic on our lives and the world economy are impossible to predict, but the foundation remains committed to Rinpoche’s vision and to making the buddhadharma available to all who seek it. We hope you enjoy this report on the foundation’s activity in 2019, and may the Buddha’s wisdom continues to provide you refuge.
MESSAGE FROM THE EXECUTIVE DIRECTOR

KF’s North Star and Guiding Lights

Dear friends of Khyentse Foundation,

Khyentse Foundation is now in its 19th year of operation. As the foundation grows, it is important to remind ourselves of the guiding lights that have shaped our aspiration and direction.

Our North Star is the precious guidance from Rinpoche, who often shares his aspirations and vast vision. We recognized very early on that as followers of Shakyamuni Buddha, the best thing we can do is preserve, protect, and uphold the Buddha’s teachings, by creating favorable conditions to keep them alive and share with people all over the world.

I would like to share three basic guidelines from Rinpoche.

BUDDHIST PATRONAGE
“I have an aspiration that Khyentse Foundation follow the footsteps of the great patron kings of Buddhism such as Ashoka of India and Trisong Deutsen of Tibet.”

There is no royal patronage in present times, and the survival of Buddhism in many parts of the world is challenged. Khyentse Foundation’s mission is to pool our resources to preserve and propagate buddhadharma, in whatever way possible, in this modern age.

FOCUS ON EDUCATION
“We do not build monasteries, we build people.”

We aspire to build an infrastructure of human power—not just temples and statues and stupas—as the way to inspire people to the Buddhist path.

SUPPORT BUDDHIST “MOTHER” COUNTRIES AND BUDDHIST “CHILD” COUNTRIES

Rinpoche advised that Khyentse Foundation must support Buddhist “mother” countries that have a long tradition and heritage of Buddhism, such as India, China, and Thailand, and Buddhist “child” countries where Buddhism is relatively new, which includes all the countries in the West. This directive basically includes all countries in the world in terms of geographical area, and also includes all times, past, present, and future, in terms of history, in our preservation and propagation efforts.

These guiding principles shape the scope and structure of KF’s programs: Nurturing the Source (Preservation) and Training for the Future (Propagation). The categories are of course arbitrary, and many interlace and overlap, but they do present the array of our efforts in a logical way, providing a perimeter for effective planning and execution.

As an organization of offering, let us continue to offer, as a group, the best and the utmost that we can, so that the foundation can truly serve as an effective vehicle to create favorable conditions for buddhadharma to flourish, now and in the future, and for the Buddha’s wisdom to reach everyone, in every corner of the world.

Cangioli Che
Executive Director
Khyentse Foundation

Unless otherwise specified, all quotes throughout the report are from Dzongsar Khyentse Rinpoche.
KF programs cover a wide range of activities, offering support in diverse ways to share Buddha’s wisdom with people all over the world. We plant seeds and act as a catalyst for buddhadharma to thrive, and we are dedicated to nurturing meaningful efforts, from small grants to mega projects, from monastic to lay, from the spiritual to the scholastic, and from the indigenous to the universal.

With Rinpoche’s guidance and direction, KF focuses on eight project areas in two main categories, one aiming to honor precious Buddhist traditions and the other working to envision and form a future in which the dharma will thrive.

The widening scope and growing complexity of KF’s activities over the years have made it increasingly challenging to report on all our programs in detail. The 2019 annual report summarizes all of our programs, with emphasis on Ashoka Grants and Scholarships—the only KF program that accepts open applications from the worldwide Buddhist community for funding support. For a full list of the individuals, institutions, and projects that we supported in 2019, see pages 15-17.
“So, as a Buddhist, to not to be concerned with the decline or degeneration of Theravada Buddhism in Burma, is not wise. If we lose Theravada tradition, everything will collapse: Mahayana will collapse, Vajrayana will collapse. It’s so interdependent. “

MONASTIC SUPPORT
“I would like to see Dzongsar Institutes produce future lineage holders of the dharma, not only as a culture and custom, but as [people] who actually can teach ideas such as dependent arising.”

KF continued to support more than 2,500 monks, nuns, and retreatants in Rinpoche’s monastic colleges and monasteries in India, Bhutan, and elsewhere. At Dzongsar Khyentse Chökyi Lodrö Institute (DKCLI) in Chauntra, India, KF is responsible for more than 40% of operating costs. In celebration of the significant contribution of Khenpo Kunga Wangchuk (1921-2008), longtime abbot of DKCLI, a development fund of approximately US$1 million was set up in 2008. In 2019, the fund was offered to support the institute’s ongoing expansion.

As a policy change, to be more in line with the tradition of monastic service and offering, KF no longer offers stipends for monks who are undertaking “staff” functions.

TEXT PRESERVATION
“With digitization and modern technology, hopefully no major disaster, whether political, economic, or natural, will ever destroy these precious Buddhist texts again.”

KF continues to support the Buddhist Digital Resource Center (BDRC), dedicated to seeking out, preserving, documenting, and disseminating Buddhist literature. Starting with the Tibetan collection, BDRC is now expanding its scope to Buddhist manuscripts in other languages, including Sanskrit, Chinese, Khmer, and others. KF’s sponsorship of BDRC’s digitizing of Professor Peter Skilling’s rare collection of Buddhist texts, many of which were written on dried palm leaves, is progressing well. In partnership with BDRC and the Asian Classics Input Project (ACIP), we also funded the initial stages of preservation to digitize and catalog the collection at the National Library of Mongolia.

TRANSLATIONS
“It is entirely possible that the survival of the Buddhadharma will depend upon [the words of the Buddha] being translated into other major languages.”

Kumarajiva Project
Following the success of 84000, which is now an independent organization, in July 2019 KF launched the Kumarajiva Project, a major 60-year initiative to translate the Buddhist canon from Tibetan to Chinese. The response to the call for translators was enthusiastic, and eight translation teams
are now under contract to translate sutras and important commentaries from the Tengyur into Chinese, for the first time in history.

KF continues to sponsor the translation of Khyentse lineage texts and several other initiatives for translating Buddhist material into other languages such as Polish, Portuguese, Russian, and Arabic. Even though the scale of these initiatives is small at present, these projects are important beginning steps toward the goal of making Buddhist teachings available in people’s own languages.

Dr. Karl Brunnhölzl received the 2019 Khyentse Foundation Prize for Outstanding Translation for his translation of *A Compendium of the Mahāyāna: Asaṅga’s Mahāyānasaṅgraha and Its Indian and Tibetan Commentaries*, 3 volumes, published by Snow Lion in 2018.

**REVITALIZING BUDDHIST TRADITIONS**

“Japanese Buddhism, Burmese Buddhism, Thai Buddhism, all of them are priceless, every one of them, just like Tibetan Buddhism. All Buddhist lineages need support.”

KF-India continued its efforts to revive interest in Buddhist studies and practice in India. During the past year, we strengthened our core operations with additional staff. Together with the India Program Committee, KF-India focused on implementing projects arising from our Ashoka Grants and academic development and scholarship programs. The Visiting Professorship program at Pune University has been particularly successful, generating immense interest from students and the community.

To reach out and provide support to Buddhist grassroots organizations, KF-India kickstarted an annual Trinamool program to encourage dialogue and share experiences among four organizations from different part of India.

The foundation also sponsored various education projects in Cambodia (notably the Santi Sena project) and Nepal (such as Teach for Nepal), but we are limited by our lack of resources on the ground for both research and monitoring support.

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*Top:* Kumarajiva (344-413 CE), remembered for his prolific translation of Buddhist texts from Sanskrit to Chinese  
*Middle:* Preserving Buddhist manuscripts at BDRC  
*Bottom:* Young students at Kanishka School at DKCLI
**PROGRAMS**

*Training for the Future*

“Through training the next generation of Buddhists, the authentic buddhadharma can continue to flourish, and knowledgeable practitioners of the dharma can carry on the lineage through their love and support, and study and practice of the teachings.”

**BUDDHIST TEACHER TRAINING**

“My vision is if we could produce the facilities and the teachers so that in the next 100 years, we will have Buddhism intact.”

In order to produce authentic Buddhist teachers for the 21st century, we need to train both Himalayan scholars and western teachers. We continued to support the **Milinda Program**, a 10-year contemporary shedra for westerners, now in its third year of operation. Last spring, 20 aspiring western instructors from four sanghas spent three months at Chagdud Gonpa Khadro Ling in Brazil to concentrate on the study of abhidharma.

We continue to sponsor the English for Buddhist Scholars program to offer an intensive English learning opportunity to a select group of Tibetan khenpos. Two khenpos are now enjoying a year-long immersion as visiting scholars at Naropa University in the United States. Six intermediate-level scholars are studying English full time at the British Council and ILSC Language School in Delhi, India. In addition, two graduate monks from DKCLI are now studying for their MAs at Hamburg University in Germany.

**ACADEMIC DEVELOPMENT**

“Universities are known for rigorous objective study. If Buddhism undergoes such thorough examination, it can benefit not only the students, but Buddhism itself.”

Rinpoche has said that academics are the guardians of the teachings, and this statement is the core of our support for universities and academic activities. So far we have established two endowed chairs of Buddhist studies in the United States, at the University of California at Berkeley and the University of Michigan. We now have the opportunity to establish a chair on another continent, and at the time of writing, we are working with the university on the details.

In addition to sponsoring short-term faculty positions and visiting professorships, KF continues to sponsor Buddhist studies centers, such as the Khyentse Center for Tibetan Buddhist Textual Scholarship at Hamburg University, now in its tenth year. Recently the Edinburgh Buddhist Studies network was set up to serve as a hub for collaborative work within the University of Edinburgh and across the north of the UK, and as a way to increase public engagement activities.

To help graduate students who are starting their PhD studies, we entered partnerships with three universities—the University of California at Berkeley, Leiden University, and McMaster University—to set up graduate support programs. The grants are for up to three years, and the universities choose the qualified candidates. Our budget is limited at this point, but we intend to expand the program to cover more universities in the future.

We are concerned about the general lack of funding support for the humanities in many universities around the world. It is more important than ever for Buddhist patrons to step up their support to ensure an enduring presence of critical studies of Buddhism in the academic world.
EDUCATION FOR CHILDREN

“When it comes to Buddhist education, I am not necessarily talking about a school where we teach sutras and make children recite shlokas. I am talking about a school or curriculum or system that puts emphasis on being a decent human being rather than on being rich.”

Middle Way Education (MWE) now a 501(c)3 charity, is a think tank to create an education model based on Buddhist values. MWE is the mother organization of Middle Way School, where an innovative Buddhist curriculum is being created and tested. MWE has formed a fruitful coalition with other Buddhist schools, and the MWE website has been revamped and is fully functional.

Middle Way School (MWS) the pilot children’s school in Upstate New York, is now in its second year of operation. MWS is fully enrolled, with 30 students aged 3 to 9 (pre-K to grade 3). While the school is slowly evolving into a model in Buddhist education, they are facing challenges of growth and space constraints. The first year was challenging as the team dealt with tension among the young board, mostly around roles, leadership, and how to create a strong and harmonious staff. The school is slowly maturing with the promotion of the acting director of early education to head of the school. Our goal for the present location is to have a nursery to 6th grade school in the coming few years, and then from there to create a school that goes all the way through grade 12.

Blue Lion Preschool in Singapore
Preparations are under way to launch the preschool in the summer of 2020. Under Rinpoche’s guidance, and with a curriculum developed by Heather Sanche and Rachel Maclaren Mallet, Blue Lion Preschool will be for families with children from 18 months to 6 years of age.

KF also sponsors various other education projects, such as Lhomon Education in Bhutan, the Kanishka school at DKCLI (now with more than 130 students), and a major survey of monastic education for children in Nepal.

Top: Milinda group with Do Tulk Rinpoche and khenpos (from the EBS program) at Deer Park Institute, Bir, India
Middle: Unveiling the establishment plaque of the Department of Buddhist and Tibetan Studies at Eötvös Loránd University, Hungary
Bottom: Middle Way School children enjoying a visit from Jigme Khyentse Rinpoche
ASHOKA GRANTS AND SCHOLARSHIPS: CONNECTING TO BUDDHIST ASPIRATIONS

The KF scholarship program, originally set up to support western lay students, was Rinpoche’s top priority in the early years of the foundation. Today, the program has developed into a comprehensive worldwide support system for both monastics and lay people. More recently, the Ashoka Grants program was formed to receive applications to support dharma projects. Together these programs serve as the foundation’s window to the Buddhist world and help us connect with aspiring students, practitioners, upholders of the dharma, and future stakeholders. We hope that these programs will plant the seed of buddhadharma, to encourage people and to help projects to sprout and grow.

The KF Buddhist Studies Scholarship and Individual Practice Grant program is open to anyone looking for support to study or practice Buddhism. Recipients might include a monk or nun looking for help to pursue a forest retreat or an aspiring academic in pursuit of a PhD at an Ivy League institution. The scale of financial support varies, from a scholarship of a few hundred dollars to a PhD or post-doctoral award of several thousand dollars. Our scholarships aim to meet the needs of individuals on their unique paths.

The Ashoka Grant program is KF’s way of tapping into the efforts of others in order to collaborate on meaningful initiatives. In 2019, we removed the grant ceiling amount, so the opportunity is now open to projects of all scales and sizes. No project is too small or too large to consider supporting. Ashoka Grants often complement our core programs, with funding going to translation, children’s education, and academics. And many awards go to projects that lie beyond our main scope, such as support for Buddhism in hospice, the development of practice materials for students who are new to Buddhism, and a program that offers the opportunity for teenagers to experience short stays in monastic settings.

All applications are reviewed by our Scholarships and Ashoka Grants Committees, whose members are appointed by Rinpoche. See the KF Team List on pages 22-23.

Before Khyentse Foundation’s Scholarship Program started, it had not been a common idea for western practitioners to get their Buddhist studies or practice funded. But as soon as KF was founded, Rinpoche wanted to see resources go in that direction. In a way, I hardly believed that this could work, until I understood that in this way, each one of the donors—and the reviewers—gets a much broader perspective of where funds are needed to help Buddhism take deeper roots in many countries for long periods to come.

—Doris Wolter, a member of the KF Scholarship Committee who recently retired after serving for 10 years

It is so inspiring to witness, through the flow of applications, the interest in Buddhism consistently grow worldwide over the years. I feel a strong responsibility because decisions directly affect the applicants as well as impacting KF resources. We benefit from a well-thought-out methodology and strong governance, but in the end, what really gives me the courage to take this responsibility is to know that Rinpoche is the ultimate decision maker.

—Luciana Novaes, another long-serving Scholarship Committee member
From a weekend meditation course to a 3-year retreat to a doctorate in Buddhist studies, there are many opportunities for people to meet the authentic dharma. But it’s often difficult to balance an inspiring practice with the demands of secular life. Many who aspire to study Buddhism or undertake retreats are limited by lack of funds. Khyentse Foundation offers support to lay practitioners from all over the world to help ensure that the buddhadharma is available to all who seek it. We also support monastics, many from Southeast Asian countries such as Bangladesh, Sri Lanka, Cambodia, and Myanmar, to further their studies.

We started with Open Scholarships, which have evolved into the current Buddhist Studies and Individual Practice programs. In 2019, we added Work as Practice to support practitioners who are interested in developing skills that can support their dharma community in practical ways, such as accounting or carpentry skills. This year, we also initiated a PhD support program to fill in gap years and help students to complete their dissertations. Translation Studies Scholarships continue to support aspiring translators in their studies. Since 2003, when the first KF scholarship was awarded to a three-year retreatant, we have awarded more than 350 scholarships, ranging from $300 to more than $14,000, to support Buddhist studies and retreats. Most of these scholarships partially support rather than fully fund an individual’s needs.

In 2019, the Buddhist Studies Scholarship and Individual Practice Grant programs had a record-breaking year. The committee reviewed 341 applications in the two application cycles and a total of $300,000 was awarded to 90 recipients, including 23 awards to PhD students and 19 in Translation Studies. We also accepted our first Work as Practice scholarship applications this year, and one was awarded in the July application round.

**KF SCHOLARSHIPS: INVESTING IN THE INDIVIDUAL**

Olga Maksimova from Russia received a KF scholarship to support her MA degree in Philosophy and Culture of Buddhism at Kalmyk State University in Elista, Republic of Kalmykia, Russia.

Guy St. Amant’s PhD scholarship funded his travels to Kathmandu to conduct an important portion of his PhD research, which focuses on the works of Shankaranandana (11th century). He was able to study with traditional pandits and scholars at the Nepal Sanskrit University, as part of his research with Columbia University.

Erdene Bataar Erdene-Ochir from Mongolia was supported by a Translation Studies Scholarship for three years at UC Santa Barbara and has recently been granted a PhD Program and Research Scholarship.
Partnerships

KF partners with selected institutions to offer scholarships that are managed by the individual institutions. By choosing the scholarship recipients from applications that they review, the institutions have a focused and informed process based on their academic programs and local needs in their communities.

Khmer Buddhist Educational Assistance Project (KEAP), Cambodia

Starting in 2006, the program supported monks in Cambodia to further their studies in Sri Lanka, and by 2012 we were supporting six monks each year, some for as long as seven years. Most went to Kelaniya or Peradeniya University to acquire their MA or PhD degree, with the stipulation that they would return to Cambodia to teach and work in their communities. KF has supported thirteen monks since the start of the program, and most have completed their PhDs. Currently, KF is supporting two monks studying in Sri Lanka. Because of the challenging selection and monitoring process, we are exploring more effective ways to support the revival of Buddhism in Cambodia.

Rangjung Yeshe Institute (RYI), Nepal

RYI has been a KF partner since 2007. Our funds offer full or partial scholarships to international students and support a work-study program. In 2014, at the request of Chökyi Nyima Rinpoche, a new scholarship was added to support students attending RYI from Nepal and South Asian Association for Regional Cooperation (SAARC) countries (India, Pakistan, Bangladesh, Sri Lanka, Maldives, Bhutan, and ethnic Tibetans residing in the Himalayan region). Our funding, matched by RYI, supported studies for fourteen Southeast Asian and Himalayan students and four ordained sangha students. Twelve of the scholarships were merit based and eight were for individual work-study positions.

International Buddhist College (IBC), Thailand

IBC is a nonprofit Buddhist education institution sponsored by Than Hsiang Foundation in Malaysia. Being truly international, IBC instructs in English and Chinese and currently has students and teachers from more than 20 countries. A unique feature of the institution is its equal emphasis on study and practice. KF’s relationship with IBC started in 2016 with a $3,000 joint scholarship, supported equally by KF and IBC, that was offered to three monks. Each year, three additional monastic students were awarded the scholarships, with preference given to student monastics from traditionally Theravadin countries. In 2019 the KF grant totaled $18,000, and it supported twelve monks and nuns from Myanmar, Laos, Vietnam, Bangladesh, India, and Sri Lanka.
Since the KF Ashoka Grants program was set up in 2015, we have supported a wide range of interesting projects. Where Buddhism is taking root in new places, or where it is already flourishing, we look to discover how people are applying the teachings and offer our encouragement and help. The dharma takes many forms, and the Ashoka Grants are meant to find and uphold all kinds of creative propagation of the Buddha’s teachings.

In 2019, we received 149 applications for Ashoka Grants and awarded a total of just over $325,000 to 30 projects. Any person or organization with a project or aspiration can apply for an Ashoka Grant, and all proposals that aim to continue the dharma are considered. About half of the funded projects are related to our core effort, and the rest cover a wide range—from a Vipassana retreat to an academic study of bodhi trees; from bringing dharma to a maximum-security prison to a Korean film project on Seon Buddhism; from support of female monastic teachers to the preservation of the archives of an American Zen center.

Dharma Translation

Another area that needs support is the translation of dharma books into different languages. Unlike the larger efforts of 84000 and the Kumarajiva Project, which aim to translate the full canon into English and Chinese, we also recognize the need to support smaller-scale translation efforts, such as helping to bring Buddhist books into other “child” country languages. Over the years, KF has supported many individual translation projects into French, Spanish, Russian, Ukrainian, and Polish. Due to the determination of a small publisher in Poland, for instance, many contemporary Buddhist titles are now available in Polish. Our Ashoka Grants have enabled groups working to translate parts of the Pali canon and individuals translating the work of contemporary masters such as Dilgo Khyentse Rinpoche into different European languages. Some of these works included translation of Chandrakirti’s Madyamikavatara into Russian, “The Life of Khyentse Chökyi Lodrö” into French, the works of Jamyang Khyentse Wangpo into Chinese, and a Czech language dharma website, to name just a few.

Rinpoche has long expressed the wish to make the Buddha’s teachings available in all modern languages, including Arabic. In 2015, KF received its first application to translate the dharma into Arabic, planting the seed of dharma in another “child” country—the Middle East. Applicants spoke honestly about the lack of access to Buddhism in Arabic-speaking countries. One translator, now living in the West, wrote, “Since I moved to the United States, I see how lucky westerners are to have all these resources of the dharma of all kinds. I feel sad for Arabs who seek spiritual knowledge and are deprived of such treasures offered by dharma teaching.”
Over the past five years, KF has supported the work of several Arabic language translators, all of whom aspire to bring the authentic dharma to the region. One grant recipient maintains a website on which she offers dharma teachings in Arabic at no charge. With no precedent, these translators are true pioneers facing immense translation challenges.

KF supports these kinds of projects in the spirit of sowing the seeds of dharma. By supporting a few individuals, we hope that many will benefit in the future.

Seed Money
Some projects just need initial support to set their work in motion, starting small and continuing to grow. An example is KF’s 2017 support for Dr. King Beach, who organized an education conference in Nepal. His effort evolved into the ambitious Community Gônpa Education Initiative Nepal (CGEIN), with the goal of reimagining monastic education for Nepal’s Buddhist novices from all traditions. The second phase of the project aspires to design, implement, and sustain an educational program for Nepal’s rural community gônpas, integrating basic dharma instruction and academic training for children grades 1 through 8. Another aim of the project is to create a way for young monastics to pursue both secular scholastic and dharma study so that they can grow into monastic positions and sustain the community gônpas and dharma in Nepali villages. The CGEIN embarked on its journey with the first national study of current educational needs and the educational potential of rural gônpas in Northern Nepal. It is now a growing movement to support the community gônpas and their traditions. The potential impact is significant, and our grant was part of the favorable conditions that nurtured the project in its development.

Members of the Ashoka Grants committee often express how difficult it is to assess and decide which proposals have the most merit. As Rinpoche said at the 2019 board meeting, “we never know who will actually do the stakeholding job,” so keeping an open channel and an open mind is an important aspect of the KF support stream. Ashoka Grants are offered for a period of just one year, and although many apply for continued funding, most do not. In all cases, we hope that our support serves as seed money and catalysts for people to launch their work and share it with others.

Top: Dharma texts in Polish sponsored by KF’s Ashoka Grants
Bottom: Ashoka Grant recipient Nhu Pham Nguyen and a Buddhist nun working with children at the Duc Son Orphanage in Vietnam
WHO WE SUPPORTED IN 2019

Grants, Scholarships, & Awards

ACADEMIC DEVELOPMENT

Chinese University of Hong Kong
Chulalongkorn University, Thailand
Eötvös Loránd University, Hungary
Fudan University, China
Hebrew University of Jerusalem, Israel
International Association for Tibetan Studies
Leiden University, The Netherlands
Margherita Serena Saccone, Italy
McMaster University, Canada
National Taiwan University
Northwestern University, USA
Peking University, China
Rice University, USA
University of Arizona, USA
University of British Columbia, Canada
University of Edinburgh, United Kingdom
University of Hamburg, Germany
University of Hong Kong
University of London, United Kingdom
University of Michigan, USA
University of Sydney, Australia
University of Toronto, Canada
Worcester State University, USA

ASHOKA GRANTS

Buddhist Insights Meditation Inc., USA
Dee Denver, The Bodhi Tree Project, USA
Dharma Bum Temple, USA
Dharma Gates, USA
Elisabeth Benard, USA
Gerd Bausch, France
Lillian Sum, France
Mid City Zen, USA
Rodrigo Rejers, Denmark

KF SUPPORTED PEOPLE AND PROJECTS IN 39 COUNTRIES AND REGIONS IN 2019.
Samadhi Center, USA  
Sanboin and Engakuin Temples, Poland  
Shambhala Center Vienna, Austria  
Sothee Chhun, Cambodia  
Susan Shannon, USA  
The Vidyadhara Foundation, USA  
Wat Tham Doi Thon, Thailand  
Yeshede Buddhist Culture Institute, USA

**BUDDHIST TEACHER TRAINING**
- Deer Park Institute, India  
- English for Buddhist Scholars (12 participants), Naropa University, USA  
- Milinda Program (20 participants), Sithar Samdup, University of Hamburg, Germany  
- Sonam Jamtsho, University of Hamburg, Germany  

**EDUCATION FOR CHILDREN**
- Blue Lion Preschool Limited, Singapore  
- Community Gönpa Education Initiative Nepal (CGEIN), Nepal  
- Kanishka School, India  
- Middle Way Education, USA  
- Middle Way School, USA  
- The Rigpe Yeshe Children Programme of Rigpa, France  
- The Shechen School, Nepal  

**MONASTIC EDUCATION**
- Bir Sakya Lamas’ Society, India  
- Chökyi Gyatso Institute (CGI), Bhutan  
- Dzongsar Khyentse Chökyi Lodrö Institute (DKCLI), India  
- Kunchab Jampa Ling Buddhist NGO, Mongolia  

**REVITALIZING BUDDHIST TRADITIONS**
- BOSS, India  
- Esukhia, India  
- Goutam Buddha Social and Welfare Mission, India  
- Lighting the Mahabodhi, India  
- Light of Buddhadharma Foundation International (LBDFI), India  
- Lobsawar Rinchen Zangpo Education Trust, India  
- Pune University, India  
- Santi Sena, Cambodia  
- Siddhartha’s Intent India, India  
- Dr. Siddharth Singh, India  
- Somaiya Vidyavihar, India  
- Vikramshila Foundation India, India

**SCHOLARSHIPS AND AWARDS**

**Award for Excellence in Buddhist Studies**
- Aditya Bhattacharjee, University of Pennsylvania, USA  
- Amina Sabyr, Fudan University, China  
- Cheng-De Lin, National Taiwan University  
- Cheng-Ming Liu, National Taiwan University  
- Daisy Sze Yui Cheung, University of Hong Kong  
- Fan Chun Yu, The University of Hong Kong  
- Nan Ouyang, University of Arizona, USA  
- Tianran Hang, Columbia University, USA  
- Wang Beier, The University of Hong Kong  
- Xiaoqiang Meng, Fudan University, China  
- Yoo Sung Kim, University of California at Berkeley, USA

**Award for Outstanding Buddhist Translation**
- Dr. Karl Brunnhöld, USA

**Award for Outstanding PhD Dissertation in Buddhist Studies**
- Dr. Cécile Ducher, France

**Buddhist Studies Scholarships**
- Alex Baskin, Harvard University, USA  
- Ani Tsering Kunpen (Venezuela), Library of Tibetan Works and Archives, India  
- Chen Ting (China,) University of Peradeniya, Sri Lanka  
- Choegyal Kyab (India), Dongguk University, South Korea  
- Dorjee Wangdi (Bhutan), University of Sydney, Australia  
- Drolma Choskid (China), Harvard University, USA  
- Jamyang Dolma, Pune University, India  
- Jasmine Kwon (USA), RIY, Nepal  
- Jin Ningjing, Sichuan University, China  
- Len Dinh Dien Tam (Vietnam), University of Kelaniya, Sri Lanka  
- Maheshwar Singh, Pune University, India  
- Maiko Nomiya (Japan), University of Kelaniya, Sri Lanka  
- Mamata Tamang, Sowa Rigs International College, Nepal  
- Miao Shoule (China), Hiroshima University, Japan  
- Mong Nu Ching Marma (Bangladesh), Buddhist and Pali University, Sri Lanka  
- Mukesh Lama, Lumbini Buddhist University, Nepal  
- Nadia Valentina Gonzalez (Chile), Arya Tara’s Net, Germany  
- Narender Bodhi, Pune University, India  
- Ngawang Lhynndrub Sherpa (India), University of Bristol, United Kingdom  
- Nguyen Thi Ngoc Bich (Vietnam), University of Kelaniya, Sri Lanka  
- Nguyen Thi Tuyet (Vietnam), Library of Tibetan Works and Archives, India  
- Olga Maksimova, Kalmyk State University, Russia  
- Phuntsog Dorjee Lama (Nepal), Mahachulalongkornrajavidyalaya University, Thailand  
- Shan Shan Zhao, McMaster University, Canada  
- Sherab Youngten (Bhutan), University of Hamburg, Germany  
- Shi Ke Xu (Rev Lyu Jian) (China), University of Peradeniya, Sri Lanka  
- Shi Men Shao (China), University of Peradeniya, Sri Lanka  
- Sooyeon Yang (Korea), University of London, United Kingdom  
- Stepan Musharov (Russia), Lhasa University  
- Tanzin Tendup, Pune University, India  
- Tashi Dawa Bhutia (India), McGill University, Canada  
- Tenzin Sherpa (India), University of Hamburg, Germany  
- Ven. Bui Thi Dien Thuy (Vietnam), Nalanda International University, India  
- Ven. Candadipa (Myanmar), University of Kelaniya, Sri Lanka  
- Ven. Delthara Gnanananda, University of Sri Jayawardanepura, Sri Lanka
Ven. Dhanissari (Myanmar), Nagananda International Institute for Buddhist Studies, Sri Lanka
Ven. Ji Na Da Ja (Myanmar), Mahachulalongkornrajavidyalaya University, Thailand
Ven. Nandiya (Myanmar), Nagananda International Institute for Buddhist Studies, Sri Lanka
Ven. Panna (Myanmar), Nagananda International Institute for Buddhist Studies, Sri Lanka
Ven. Praragkalok (Bangladesh), Mahachulalongkornrajavidyalaya University, Thailand
Ven. Rony Barua (Bangladesh), International Buddhist College, Thailand
Ven. Sobhana (Nepal), University of Peradeniya, Sri Lanka
Victoria Trubnikova (Russia), Library of Tibetan Works and Archives, India
Vijay Lata, Savitribai Phule Pune University, India
Xinyi Zhang (China), Columbia University, USA

Individual Practice Grants
Andrew John Bishop, USA
Claudia Roth, Germany

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Khmer-Buddhist Education Assistance Project (KEAP), Cambodia (2 recipients)
Rangjung Yeshe Institute (RYI), Nepal (30 recipients)

PhD and Postdoctoral Support
Amber Moore, University of Toronto, Canada
Anna Sehnalova (Czech Republic), Oxford University, United Kingdom
Ayesha Fuentes (USA), University of London, United Kingdom
Bai Jinghao (China), Hiroshima University, Japan
Bernat Font (Spain) University of Bristol, United Kingdom
Bhikkhuni Tayu, National Chengchi University
Bianbadeji, University of Hong Kong
Elizabeth MacDougall (Canada), University of Sydney, Australia
Erdene Bataar Erdene-Ochir (Mongolia), University of California at Santa Barbara, USA
Guy St. Amant, Columbia University, USA
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Kungsang Thokmay (India), Oxford University, United Kingdom
Lingfeng Tan, The Buddha Dharma Centre of Hong Kong
Meghan Howard, University of California at Berkeley, USA
Nisheeta Ranjit Jagtiani, Northwestern University, USA
Rachel Surya (USA), University of Sydney, Australia
Ruiying Chen (China), Kyoto University, Japan
Smita Rashi, Barkatullah University, India
Syed Moynul Alam Nizar (Bangladesh), University of Canterbury, New Zealand
Tao Pan (China), University of Munich, Germany
Tenzin Bhuchung, Emory University, USA
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Trent Thomas Walker (USA), Thailand
Xingyi Wang (China), Harvard University, USA
Zachary Beer, University of California at Berkeley, USA

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Bibek Sharma (France), Mahidol University, Thailand
Claudia Freghein (Germany), RYI, Nepal
David Teasdale (United Kingdom), RYI, Nepal
Han Kop (Netherlands), RYI, Nepal
Jake Nagasawa, University of California at Santa Barbara, USA, and RYI, Nepal
Jamyang Dorjee (United Kingdom), RYI, Nepal
Julia Wilson (USA) University of South Wales, United Kingdom, and Library of Tibetan Works and Archives, India
Khenpo Yeshi, University of California at Berkeley, USA
Laurence Zhou (China), RYI, Nepal
Luca Pachaly (Germany), Library of Tibetan Works and Archives, India
Michael Lum (Canada), University of California at Santa Barbara, USA, and RYI, Nepal
Patrick Dowd (USA), University of British Columbia, Canada, and RYI, Nepal
Qingkan Ge (China), Silpakorn University, Thailand
Renee Lynn Ford, Rice University, USA
Rory Tasker, McMaster University, Canada
Tenzin Choephel (India), Oxford University, United Kingdom
Tenzin Tsepak, Library of Tibetan Works and Archive, India, and Indiana University, USA
Westin Harris, University of California at Davis, University of California at Berkeley, USA, and RYI

Work As Practice Grants
Faya Yang, Jing Yin Si Temple, China

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

TRANSLATION
Adam Pearcey, United Kingdom
Anne Benson/Padmakara, France
Ana Paula Gouveia/Padmakara, France
Ani Jinba Palmo, The Netherlands
Arjuna Pranidhi, France
Dharma Drum Institute of Liberal Arts
Fa Guang Institute of Buddhist Studies
Fundacja “Theravada,” Poland
Gyurme Avertin, Switzerland
John Wu, China
Kumarajiva Project
Lotus Treasure, USA
Nanhua University
Paloma Lopez Landry, USA
Sam Dzub Ling Foundation, Poland
Vita Teivane, Latvia
The KF portfolio had a solid 12% return in 2019, with strong performances across all asset classes. And even though assets have increased, the expense ratio remains low at 0.3%.

**FIXED INCOME**
Interest rates across the curve fell dramatically over the summer, but rebounded slightly in the autumn. Fed easing has led to brief periods of a negatively sloped yield curve, viewed by many as an indicator for a recession, which reversed itself toward year-end. Yields on government bonds fell fast everywhere, with the value of negative-yielding bonds around the world hitting $20 trillion as investors’ demand for safer assets increased.

Declining interest rates led to a record KF bond portfolio return of 12% in 2019. Long-term interest rates reached a bottom on September 4 and have since staged a bit of a recovery that might continue in 2020 if growth picks up worldwide. The different strategies used in the fixed income allocation should be able to capture these nuances, with the long-term view of the investment committee being that lower yields will prevail for longer, unless external shocks happen.

**EQUITIES**
Positive equity performance last year was largely fueled by a historically uncommon combination of (1) the Fed’s dovish turn to support a long economic expansion and prevent a recession; (2) strong employment data, which led to record-high consumer data; and (3) strong corporate buyback activity. Globally synchronized central bank easing reached the highest level since the financial crisis and provided support to asset prices. Robust equity returns in 2019 were
also aided by very attractive valuation levels, following one of the largest declines for the S&P 500 in more than 40 years.

Valuation multiples expanded significantly in 2019, driving strong market return. This dramatic P/E expansion is a good reminder of how difficult it is to time the markets, driving our focus toward long-term investing.

It is interesting to note that companies have increasingly adopted asset-light models over the past decade, which resulted in their almost doubling free-cash-flow generation as a percentage of sales. This sizable decrease in capital intensity over the last decade, coupled with asset-light businesses becoming a larger percentage of broad equity indices, has led US equities to trade below historical average valuation levels on a price-to-free-cash-flow basis. High levels of cash flow, combined with historic low interest rates, fueled buyback activity to new highs.

**ALTERNATIVES**

Hedge funds, private equity, and real estate investments are designed to dampen portfolio volatility, either through specific mandates or by the nature of the assets, which are priced privately. This is also why this asset class continues to represent only a small sliver of KF’s total portfolio, currently around 5%. Nonetheless, this asset class had a surprisingly positive year, returning 14% overall.

As we move into 2020, it’s now been more than 10 years since the global financial crisis, which precipitated a collapse in financial markets around the world and the biggest global recession since the Great Depression. Although both financial markets and economies have fully recovered from this trauma, it has in retrospect fostered more extreme political forces. These forces, in turn, are shaping the investment environment in unpredictable ways, first leading to a more cautious attitude among investors and—with record low global interest rates—inducing them toward holding higher amounts of riskier investments in order to achieve desired returns.

The Investment Committee keeps this dynamic at the top of our minds, combined with the fact that it is unlikely that we will see the types of returns we saw in 2019 again. In this way we continue to work toward adjusting the portfolio in order to protect the principal while aiming for returns in line with the investment mandate.

Many thanks to Rinpoche and KF donors for their continued trust.

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

All amounts in US$

<table>
<thead>
<tr>
<th></th>
<th>2018 - 19</th>
<th>2017 - 18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>4,448,308</td>
<td>14,940,018</td>
</tr>
<tr>
<td>Contributions</td>
<td>2,158,630</td>
<td>13,913,561</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,701,782</td>
<td>1,304,146</td>
</tr>
<tr>
<td>Net Realized and Unrealized Loss</td>
<td>587,896</td>
<td>-277,689</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>182,617</td>
<td>8,273,191</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS as of June 30, 2019</strong></td>
<td>49,960,024</td>
<td>49,777,407</td>
</tr>
<tr>
<td>Board Designated Funds</td>
<td>21,034,000</td>
<td>21,601,550</td>
</tr>
<tr>
<td>Project Reserve</td>
<td>28,926,024</td>
<td>28,175,857</td>
</tr>
</tbody>
</table>

**NOTES**

1. **Period under Review**
The summarized financial position is based on the audited financial statements for fiscal year July 1, 2018 through June 30, 2019. The investment report is based on performance for the calendar year January 1 through December 31, 2019.

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. In 2018-19, a total of US$798,419 direct to beneficiary donations were recorded.

4. **Program Expenses Decrease**
There was a major decrease in program expenses in 2018-19 over the previous year, due to an exception expense of $2.5 million awarded to an endowed chair at the University of Michigan in 2017-18.

5. **Administration Expenses**
The ratio of administration expenses over total expenses increased to 7% due to the decrease in overall program expenses and increase in operating costs.

6. **Additional Financial Information Available Upon Request:**
Full set of audited financial statements for the year ended June 30, 2019.
KF Investment Policy and Guidelines as of December 31, 2019.
A very special acknowledgement of appreciation to the KF volunteer team and our generous sponsors, without whose dedication, effort, and financial support the work of the foundation would not be possible.
IN MEMORY OF MICHAEL CHENDER

It is with a deep sense of loss that we remember our longtime board member Michael Chender, who died on July 2, 2019, at his home in Halifax, Nova Scotia. Michael was an early student of Trungpa Rinpoche and a dedicated member of the Halifax community. In the later 1990s, Michael came to know Dzongsar Khyentse Rinpoche, and was a beloved sangha member from that time on. Michael's love for his work and for his family—his wife, Julie Chender; his three daughters, Claudia, Lauren, and Isabel Chender; and his five grandchildren, Ana, Molly, Noah, Sam, and Felix—was evident in almost every conversation he had, and his pursuit of the dharma was steadfast and full of joy.

Michael took copious and careful notes at teachings, and loved to sit and ponder them with sangha members over dinner. He was a disciplined practitioner and it showed: he had a kind gaze, a generous smile, and a knack for making everyone feel included in his warm company.

Michael was a brilliant and curious person, a free thinker, and an advocate for the creative. He served as a KF board member for eight years, from 2008 to 2015, and was one of the early contributors to our Buddhist education for children efforts. His ideas were often well ahead of their time, and he always encouraged members of the foundation to reach far beyond their perceived limits.

He will be missed by us all.
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. I think this is what Khyentse Foundation should remember. We are servants of Shakyamuni, and we are trying to serve him as best we can.

—Dzongsar Khyentse Rinpoche