<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>HISTORY</td>
<td>3</td>
</tr>
<tr>
<td>ABOUT THE ROMANIAN-AMERICAN FOUNDATION</td>
<td>4</td>
</tr>
<tr>
<td>PROGRAMS</td>
<td>8</td>
</tr>
<tr>
<td>INDEPENDENT AUDITOR’S REPORT</td>
<td>13</td>
</tr>
<tr>
<td>WHO WE ARE</td>
<td>19</td>
</tr>
</tbody>
</table>
What will the Romanian-American Foundation contribute to Romania, you may ask? First, you should be aware that the Foundation is a gift – a gift from the American people to the Romanian people. Secondly, it is a gift in perpetuity. There are no plans to withdraw the funds at any time in the future.

Thirdly, the Foundation intends to concentrate many of our funds on programs in small towns and rural areas, which lack the educational, technological and developmental tools that they need to compete effectively in the 21st century.

Fourthly, in working with the non-profit sector in Romania, we intend to adapt and apply business methodologies and practices that have proven effective in growing American small businesses and self-sustainable non-profit institutions.

And last but not least, we expect to become known for working closely with partners – for profit, not for profit and governmental institutions – in developing and piloting programmatic solutions to generally recognized problems in Romanian society. Our objective will be to initiate programs, which, if proven successful, can be replicated on a larger scale to increase the prosperity and well being of the Romanian people.

The Foundation is run by a superb, core staff, but they will be too few in number to manage all our programs in the field on a daily basis. Rather, we will rely on Program Managers, organizations with strong leadership and proven track records, to operate our programs in areas where they have demonstrated expertise.

During our first three months of operation, the Foundation is off to a rousing start. At its first two meetings, the Foundation Board of Trustees approved four programs. All these programs aim to encourage entrepreneurial attitudes and promote entrepreneurial ventures among the recipient populations. You can anticipate more groundbreaking programs in the coming years.

If we succeed in combining American optimistic, can-do attitudes with Romanian skills, ingenuity and creativity, there is no limit to what we can accomplish together.

Ida Schmertz
Chair of the RAF’s Board of Trustees
History

Romanian-American Foundation finances its activities from revenues generated by its endowment, a legacy of the Romanian-American Enterprise Fund (RAEF). The Foundation is a gift from the American people to the Romanian people, with an endowment of approximately $150 million.

RAEF was funded in 1994 by the United States Government through the U.S. Agency for International Development. This public-private partnership pioneered a combination of investment and development activities that proved very successful in the Romanian market place.

Over the years, RAEF succeeded in leveraging its capital by attracting as partners notable international financial institutions such as the European Bank for Reconstruction and Development, the International Finance Corporation, DEG and FMO and the Black Sea Trade and Development Bank. RAEF accomplishments include establishing the first micro loan program in Romania; introducing cash flow lending techniques to be adopted by the banking industry; establishing the first non-bank institution to issue residential mortgages in the country; and developing Romania’s first consumer finance company and launching the first innovative energy efficiency fund. RAEF took the lead in establishing a private, regional investment fund, the Balkan Accession Fund in 2005.

In 2008, the U.S. Congress was persuaded to establish the nonprofit, charitable Romanian-American Foundation, from profits generated from the RAEF investments. The Foundation is emblematic of America’s enduring commitment to the Romanian people and Romania’s historic transition to a market-based economy.
"I warmly welcome the launch of the Romanian-American Foundation, continuing the successful legacy of RAEF. This Foundation is a gift from the people of the United States to the people of Romania. It will serve as a tangible and enduring symbol of America’s commitment to promote positive change and help Romanians build a more prosperous future."

H.E. Mark Gitenstein, U.S. Ambassador to Romania

About the Romanian-American Foundation

Mission

The mission of the Romanian-American Foundation is to strengthen and promote conditions for a sustainable market economy and a democratic society that provides access to opportunity for all segments of the population in Romania.

Romanian-American Foundation Promise to Romania

The Romanian-American Foundation works to harness American business experience and optimism with Romanian skills and ingenuity for a more prosperous, democratic and entrepreneurial society in Romania.

Goal

We aim to enable people and organizations in Romania, especially in smaller towns and rural areas, to take advantage of the opportunities presented by globalization and access to the European Union.

How We Work

The Foundation seeks to collaborate over the long term with leaders and innovators who share our vision for the best possible Romania. The Romanian-American Foundation works with partners to foster creative, entrepreneurial institutions and individuals who can help Romania achieve a society where excellence and opportunity are goals all can pursue and attain.

Led by the Foundation staff in Bucharest and an international board of directors, the Romanian-American Foundation makes social investments in the areas of entrepreneurship,
education and community development. We support projects, ideas and organizations that can have broad impact, with strong potential for replication.

We partner with public, private and nonprofit leaders and organizations in Romania and America, policymakers who are engaged in or committed to entrepreneurship and education policy development and implementation, and other funders in the region. We seek creative partners and program managers who offer good ideas, a strong track record, collaborative skills and shared values.

We will identify the organizations and initiatives that can best carry out the Foundation objectives. Program implementation will be outsourced, in most cases, to external Program Managers that will operate our programs in areas where they have demonstrated expertise. Program Managers will be established organizations with strong leadership, relevant track records, excellent reputation, sound operations and policies, and core permanent staff.

At present, RAF does not accept proposals. Projects are accepted for funding by invitation only.

**Areas of Focus**

In working towards its goals over the next years, RAF will focus on three main areas which were identified during a broad consultative process conducted in Romania by RAF Board members and staff with professionals from the education sector, business, nonprofit organizations, government, and various international donors and agencies.

The three areas of focus for our social investments and partnerships are: entrepreneurship, education and community development. We are interested in replication of successful models of intervention that are relevant to Romania, and we are looking for, encourage and support innovation and innovative approaches.

**Entrepreneurship**

The Romanian-American Foundation intends to invest in Romanian initiatives that lead to job creation and the development of human capital and businesses. To support this goal we work to increase the entrepreneurial skills and "can-do" attitudes of individuals and organizations, so there will be more Romanians willing and able to develop small businesses, create new economic activities, and innovate.
Together with partners and program managers, the Foundation will:

- Support programs, organizations, events and communications that encourage entrepreneurial activities and social entrepreneurship.
- Promote entrepreneurship as a field of study in secondary and higher education with effective learning and teaching methods;
- Encourage successful entrepreneurs and professionals to act as guest speakers and resources for entrepreneurship classes and training events;
- Encourage networking, exchange of best practices and peer-learning among the beneficiaries of RAF’s programs.
- Advocate and increase awareness for the emerging field of social entrepreneurship.

**Education**

The Romanian-American Foundation considers improving the quality of and access to education a critical building block in promoting economic development and a democratic society. This is especially true in communities and regions where young people drop out of school early, hampering or foreclosing their successful transition into the economy through paid employment or self-employment. We seek to invest in programs whose good practices have the potential to be brought to the national level.

We are interested in organizations that further our program strategies to:

- Improve the knowledge and skills of participants (students and teachers), by supplementing skills currently taught in schools with those required for successful integration into the labor market;
- Increase access to higher education in particular, and to education in general and encourage excellence in education;
Promote the use of effective learning techniques, which encourage participants to 
experiment, dialogue, critique, compare, negotiate, hypothesize, problem solve and 
develop projects through teamwork with the final goal of contributing to curricular change 
and system reform;

Encourage young people to become active and to volunteer to take responsibility to 
help solve their communities’ issues;

Disseminate relevant information and encourage exchange of best practices in 
education among teachers and students; and

Improve the quality of professional staff in education with innovative teaching 
methodologies and training opportunities.

**Community Development**

Social responsibility and active participation in civil society are essential to Romania’s 
prosperity. Nonprofit organizations are needed to mobilize local and national businesses and 
individuals as donors and volunteers to help solve communities’ needs. The Romanian-
American Foundation works to strengthen the nonprofit sector, especially in small cities and 
in rural areas and to promote good governance as basic to the effective functioning of 
Romania’s democratic society.

We are interested in making social investments in this area with partners who support our 
program strategies:

- Develop and fund programs, organizations, networks, action groups or coalitions that 
  contribute to solving community needs through development of local partnerships, 
  philanthropy, volunteerism and good governance;

- Contribute to the development of local funders’ (e.g. community foundations) efforts to 
  stimulate community members to tackle issues that affect their lives and become 
  engaged in solving them in local democratic processes;

- Encourage and support networking and peer-learning.
Programs
As part of our focus on entrepreneurship the Romanian-American Foundation finances social enterprises in Romania in partnership with NESsT (U.S.-based Nonprofit Enterprise and Self-Sustainability Team). A social enterprise is an income-generating activity owned by and operated to benefit a nonprofit or charity. Social enterprises have twin goals: advancing their social mission while generating profits. With the Romanian-American Foundation, NESsT provides technical and financial assistance to help organizations plan, launch and sustain their social enterprises.

RAF is interested in encouraging the participating NGOs to use business-smart and innovative entrepreneurial programs for strengthening their sustainability and impact.

NESsT provides technical and financial assistance for medium-term (4-6 years) to civil society organizations in order to assess, plan, launch, and help develop their social enterprises. In order to select the recipients, NESsT sponsors competitions for non-profit organizations.

Five social enterprises will be supported by the one-year pilot program of RAF; the program budget is $80,000. The project has been approved on December 8, 2009.
Education

Entrepreneurial Education in Small Towns schools (towns under 50,000 inhabitants and rural areas)

Current Program Managers: Junior Achievement Romania - Rural Entrepreneurial Program

This program is meant to develop entrepreneurial skills of young people. Over 5,000 students in 105 schools will identify local opportunities in their communities and will initiate in teams small businesses with a potential for development.

Implemented for 12 years in Romanian schools, the international Student Company Program helps young people learn how to market a feasible product or service, and to set up and run a successful business by managing a small pilot company. They have the opportunity to learn all essential steps of setting up a real company, from assessing market opportunities, raising capital by selling stock and keeping the company’s accounting records. They will develop personal skills such as working in teams, communication, decision-making, time management, creative thinking, and will learn the importance of business ethics.

RAF approved a three-year grant to Junior Achievement Romania of $255,000 to support the development of Student Company Program. The project started on October 1, 2009.
Community Development

"Community Foundations: a nationwide development program"

Current Program Managers: Association for Community Relations (ARC)

As part of our commitment to community development the Romanian-American Foundation will help build a network of community foundations, whose focus is involving local citizens and businesses in addressing local problems and aspirations, and generating new donors and local leadership. Community foundations will stimulate philanthropy and volunteerism, particularly in small towns, by offering solutions to the community needs. These organizations will be regional centers of expertise able to support the spread of responsible philanthropy and the expansion and strength of the nonprofit community in Romania.

The program manager is the Association for Community Relations (ARC) that for the purpose of managing this program formed a consortium with PACT Foundation and Romanian Environment Partnership Foundation.

Romanian-American Foundation joined forces with two exceptional partners with extensive experience in Central and Eastern Europe: the Charles Stuart Mott Foundation and the Trust for Civil Society in Central and Eastern Europe, which financed this initiative with $500,000 each.

RAF allocated a budget of $150,000 for this project for a 3-year period. The project has been approved on December 8, 2009.
Independent Auditor’s Report
INDEPENDENT AUDITOR’S REPORT

We have audited the accompanying statement of financial position of the Romanian-American Foundation (the "Foundation") as of December 31, 2009 and the related statement of activities and changes in net assets and of cash flows for the period September 29, 2009 (date of inception) to December 31, 2009, prepared in accordance with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2009, and the changes in net assets and its cash flows for the period from September 29, 2009 (date of inception) to December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Deloitte Audit SRL
Bucharest, Romania
April 27, 2010
### STATEMENTS OF FINANCIAL POSITION

**December 31, 2009 ($)**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>196,367</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>196,367</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND UNRESTRICTED NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>20,405</td>
</tr>
<tr>
<td>Grants payable</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>40,405</strong></td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>155,962</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</strong></td>
<td><strong>196,367</strong></td>
</tr>
</tbody>
</table>

**September 29 – December 31, 2009**

<table>
<thead>
<tr>
<th>Changes in net assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>Income from short term deposits</td>
<td>10</td>
</tr>
<tr>
<td>Support and Contribution income:</td>
<td>-</td>
</tr>
<tr>
<td>Romanian-American Enterprise Fund</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>350,010</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
</tr>
<tr>
<td>Employee compensation and benefits</td>
<td>36,830</td>
</tr>
<tr>
<td>Professional services</td>
<td>51,961</td>
</tr>
<tr>
<td>Trustees’ expenses</td>
<td>18,163</td>
</tr>
<tr>
<td>Administrative and other</td>
<td>1,166</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>108,120</strong></td>
</tr>
<tr>
<td>Grants</td>
<td>(85,000)</td>
</tr>
<tr>
<td>Income in excess of grants and expenses</td>
<td>156,890</td>
</tr>
<tr>
<td><strong>Net currency remeasurement gains (losses)</strong></td>
<td><strong>(928)</strong></td>
</tr>
<tr>
<td><strong>Total increase (decrease) in unrestricted net assets</strong></td>
<td><strong>155,962</strong></td>
</tr>
<tr>
<td>Unrestricted net assets, beginning of period</td>
<td>-</td>
</tr>
<tr>
<td><strong>Unrestricted net assets, end of period</strong></td>
<td><strong>155,962</strong></td>
</tr>
</tbody>
</table>

**September 29 – December 31, 2009 ($)**

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/ (decrease) in unrestricted net assets</td>
<td>155,962</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
</tr>
<tr>
<td>Increase (Decrease) in grants payable</td>
<td>20,000</td>
</tr>
<tr>
<td>Increase (Decrease) in accounts payable and accrued expenses</td>
<td>20,405</td>
</tr>
<tr>
<td><strong>Net cash (used) provided by operating activities</strong></td>
<td><strong>196,367</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td><strong>196,367</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of period</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of period</strong></td>
<td><strong>196,367</strong></td>
</tr>
</tbody>
</table>
1. ORGANIZATION

The Romanian-American Foundation (RAF or the Foundation) is a U.S. not-for-profit corporation originally filed in the State of Delaware on October 24, 2008 and thereafter amended and restated in its incorporation on September 29, 2009 pursuant to an agreement between the Romanian-American Enterprise Fund and the U.S. Government. The Foundation was formed to advance the purposes of the U.S. Foreign Assistance Act of 1961 and of the U.S. Support for East European Democracy act of 1989 (SEED Act) by building upon the programs established by the Romanian-American Enterprise Fund by furthering the development of the private sector through education, entrepreneurship and private sector philanthropy and volunteerism in Romania. The Foundation shall be operated as a perpetual endowment.

The Foundation is capitalized with an endowment through a grant from the Romanian-American Enterprise Fund (RAEF or the Fund). The Fund pays or transfers to the Foundation certain “RAEF proceeds”, such payments or transfers constituting in the aggregate the endowment of the Foundation (see Note 4). The original source of the grant funds provided by the Fund to the Foundation is the U.S. Government acting through USAID and the funds provided through the Foundation are therefore a gift from the American people to the citizens of Romania.

RAF’s mission is to be an effective leadership organization that strengthens and promotes conditions for a sustainable market economy and a democratic society that provide access to opportunities for all segments of the population in Romania. RAF aims to enable people and organizations in Romania, especially in rural and smaller cities, to take advantage of the opportunities presented by globalization and membership to the European Union.

The Foundation allocates its resources to support few main program areas: Initiatives in Education, Community Development, Entrepreneurship and Job Creation in the Non-Profit Sector, Student Loan Guarantees, Other Support for Private Sector Development.

RAF intends to use two approaches to fund its program strategies: grants and program related investments. The Foundation generally seeks an external program manager to execute the objectives of each individual grant, thereby leveraging the Foundation’s resources. RAF also consider using program related investments, such as loans or repayable grants, to support the cash flow of qualified NGOs or other categories of individuals or organization, which have charitable purposes aligned with RAF’s mission.

The Foundation maintains offices in New York, NY, with the majority of the Foundation’s operations performed through its direct hiring personnel in Romania.
2. BASIS OF PRESENTATION

The Foundation prepares its financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not for Profit Entities.

The Foundation's statements are reported on a US dollar basis.

The Foundation is required to classify information regarding its financial position and activities into certain classes of net assets:

Temporarily restricted net assets: Contributions to the Foundation are reported as temporarily restricted net assets if received with donor stipulations that limit the use of the contribution. When a donor restriction expires, i.e. when the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Foundation did not receive any of such contributions.

Permanently restricted net assets: Contributions to the Foundation are reported as permanently restricted net assets if received with donor stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. The Foundation did not receive any of such contributions.

Unrestricted net assets: Unrestricted net assets are those net assets that are not restricted by donor imposed stipulations. Pursuant to the Grant Agreement between the Fund and the Foundation (see Note 4), at December 31, 2009, the entire balance of net assets received from the Fund are classified as unrestricted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash Equivalents – For purposes of the statement of cash flows, the Foundation considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents. As of December 31, 2009 the Foundation held cash and cash equivalents of $139,454 with one large United States commercial banking institution and $56,913 with one large European commercial banking institution. As of December 31, 2009 the Foundation held foreign currency balances valued at $13,144.

Revenue Recognition – Amounts received from the Fund are conditioned on the Foundation's compliance with the requirements of the RAEF Grant and the SEED Act, which imposes certain U.S. policy objectives and reporting obligations. Such income is recognized as unrestricted contributions.
when received, as management of the Foundation believes that on receipt it is unlikely those conditions will not be met and that all restrictions on the expenditure of such funds are for the general purposes and programs of the Foundation.

Interest and dividend income - Interest and dividend income is recorded in the period in which is earned.

Grants and Grants Payable – Grants are recorded as grants expense in the statement of activities and grants payable in the statement of financial position when the grant is approved in accordance with policies set by the Board of Trustees, negotiations have been finalized with the grantee, and the parties have signed the grant agreement. In practice, the Foundation generally disbursers grants to grantees over time, as funds are required to meet the costs of each program. As a result, the amount recorded as grants expense in the statement of activities generally does not equal the amount of grants disbursed by the Foundation in a fiscal period.

As programs develop, the Foundation and the grantee may agree to decrease the amount of a grant to reflect changes in a program not anticipated at the time the grant agreement was signed. As a result, a net grant expense is reported in the statement of activities.

Functional Currency – The Foundation’s functional and reporting currency is the U.S. dollar. The Foundation’s operating transactions are initiated in U.S. dollars and exchanged for Romanian lei only when needed. Revenues and expenses transacted in Romanian lei are re-measured into U.S. dollars at the exchange rate in effect on the date of the transaction. All of the Foundation’s Romanian lei assets and liabilities are re-measured into U.S. dollars at period end official exchange rate. Re-measurement adjustments are reflected in the statement of activities.

Donated Services – Members of the Foundation’s U.S. Board of Trustees donate significant amounts of their time to the Foundation’s work. No amounts have been reflected in the accompanying financial statements for such donated services because such donated services do not meet the recognition criteria.

Income Taxes – The Foundation is exempt from U.S. Federal, state and local income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation is exempt from payments of state and local income taxes.

4. ROMANIAN-AMERICAN ENTERPRISE FUND GRANT

On September 29, 2009 the Foundation entered into a Grant Agreement with Romanian-American Enterprise Fund (the Fund). The Fund has begun the process of liquidating its investment portfolio, and approximately $150 million in proceeds is expected to be generated from the sale, transfer or liquidation of its equity investments, loans and other assets. At the date of the Grant Agreement the Fund has also committed to repay $25 million to the U.S. Treasury as return of capital to USAID. It was the consensus of the Board of Directors of the Fund, in consultation with USAID, the U.S. Department of States and the Congress, that, following payment to Treasury, all RAЕF proceeds should be provided to the Foundation to build upon the work of the Fund.
According to the terms of the Grant Agreement the Fund shall from time to time pay or transfer to RAF the RAEF proceeds, such payments or transfers constituting in the aggregate the endowment amount which shall constitute the endowment of the Foundation. As of December 31, 2009 there were $350,000 paid by RAEF to the Foundation and $350,000 paid by RAEF to U.S. Treasury.

According to the terms of the Grant Agreement, the Fund has the right to suspend payment or transfer of all or any portion of the RAEF proceeds and to require repayment or transfer of all or any portion of the endowment amount, together with any endowment proceeds, if foreign policy grounds exist as described in the Foreign Assistance Act and the SEED Act.

5. INTEREST AND OTHER INCOME

As of December 31, 2009, the following interest and other income were earned:

<table>
<thead>
<tr>
<th>Interest and Other Income</th>
<th>December 31, 2009 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income on term deposits</td>
<td>10</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

6. GRANTS

As of December 31, 2009 the Board of Trustees of the Foundation had approved 4 programs totaling $611,000. Out of the approved programs, as of December 31, 2009 the Foundation signed one grant agreement for a total of $85,000.

7. RELATED PARTY TRANSACTIONS

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Foundation considers as a related party the Romanian-American Enterprise Fund.

8. COMMITMENTS AND SUBSEQUENT EVENT

As of 31 December 2009, 2 grant agreements were subject to the completion of negotiations and signing of agreements to the satisfaction of all parties. Subsequent to December 31, 2009 the Foundation signed 2 grant agreements for these programs totaling $230,000.
Who we are
Who we are

Board of Trustees

Thomas Cule Adams, Vice Chair of the Board of Trustees
Harry G. Barnes, Jr.
William B. Beekman
Anne Busquet
Phillip Henderson
John Klipper
Dragos Horia Manda
Ida F.S. Schmertz, Chair of the Board of Trustees
Theodor Dumitru Stolojan
Richard N. Viets

Staff

Deborah Brown, Corporate Secretary
Bogdan Giurginca, Chief Financial Officer
Luminita Lazar, Executive Assistant
Rodica Moise, Program Director
Dolores Neagoe, Senior Advisor
Roxana Vitan, Executive Director