



PROMISE TO ROMANIA

We work to combine American business experience and optimism with Romanian skills and ingenuity.

LETTER FROM THE ROMANIAN-AMERICAN FOUNDATION

Romania's people are its greatest asset. Unless we work to develop and capitalize on the considerable talents of Romanians, the best and brightest will continue to leave the country in search of ways to parlay their talents. We want Romania to win, not lose in global competition, and have dedicated ourselves to creating dynamic educational, entrepreneurial and community-based opportunities, intended to generate earning power, confidence and momentum toward the ultimate goal: a democratic, financially viable society.

2011 marked a great leap in the Foundation's growth programmatically and financially. It was a year of firsts: RAF inaugurated Romania's first Program Related Investments program run by a foundation, in the form of loans to NGOs; initiated the first Green Community-Based Social Enterprise Competition; and the first on line Education Innovation Challenge, Restart in Educatie. We anticipate seeing the early results of these initiatives in 2012.

In addition to helping meet some of the needs we see in Romanian society, we are dedicated to amplifying excellence. To support and celebrate Romanians' strengths in the sciences, mathematics and IT, we are conducting extensive consultations with a variety of experts

in pursuit of ways to foster innovation in those areas and promote commercialization of scientific research. We have funded reformed math and science curricula in the schools to give youngsters a better start in realizing their potential in these critical fields.

This year the Foundation has entered a higher level of financial security thanks to a \$50 million endowment, provided by the Romanian-American Enterprise Fund.

RAF aims to be a facilitator of progress and development for our colleagues in the non-profit arena. RAF House has become a meeting place for the non-profit community, a place where organizations can hold meetings at no cost for the space.

Romanians and Americans are working together to make innovative programs happen. Top notch Romanian staff members are guided by American and Romanian trustees. We gratefully acknowledge their dedication and their initiatives toward creating a better Romania, and we look forward to realizing the fruits of our labors in years to come.

Ida F.S. Schmertz
Chair of RAF's
Board of Trustees

Roxana Vitan
Executive Director

WHO WE ARE

The Romanian-American Foundation supports social and economic change, in an effort to help Romania modernize intelligently and successfully. We strive to provide people and organizations with access to equal opportunities to succeed in today's world, understanding and benefiting from the advantages of European Union membership and globalization.

Driven by the belief that organizations sharing similar values and visions need to work together to achieve common goals, the Foundation seeks to partner over the long term with leaders and innovators who are dedicated to improving the lives of all Romanians.



HISTORY

The Romanian-American Foundation is a gift from the American people to the people of Romania, with a current endowment of \$50 million that is expected to grow up to \$150 million in the coming years. Established in 2009, upon approval by the US Congress, the Foundation finances its activities from revenues generated by its endowment, a legacy of the Romanian-American Enterprise Fund (RAEF).

Founded in 1994 with a grant of \$50 million from the United States Government in an effort to assist Romania's evolution to a free-market economy, RAEF pioneered a combination of investment and development activities that have resulted in the creation of this endowment.

Run by a team of enthusiastic, dedicated and talented Romanian and American professionals, the Foundation is emblematic of America's enduring commitment to the Romanian people and Romania's historic transition to a market-based economy.



Student Company of the Year 2011 Award Ceremony



Future Olympics Summer Math Camp



Fundația Comunitară Cluj - Grădina Verde



Student Company of the Year 2011

NATIONAL INITIATIVES, LOCAL IMPACT

41^{counties}

+ 190^{towns throughout Romania}

14^{partner NGOs}

+ \$3.9 *million* <sup>in grants and
Program Related Investments</sup>

+ \$58,000 <sup>in-kind contributions
through savings for the organizations
having events hosted in the RAF House</sup>

ENTREPRENEURSHIP

Encourage and support entrepreneurial initiatives

Entrepreneurship is a catalyst for economic growth. It is a pioneering step that makes ideas become reality by exploring opportunities in the marketplace and using skills, experience and vision to reach targeted goals.

In Romania, EU membership has broadened the spectrum of existing opportunities for private entrepreneurs. Our programs are focused on building entrepreneurial skills and attitudes in individuals and organizations in order to develop human capital, create jobs and spur new economic activities.

We support and promote promising social ventures and work with NGOs to increase their sustainability, institutional capacity and impact. RAF works to promote entrepreneurial initiatives among NGOs as an alternative to traditional philanthropic funding.

Completion of the Sales Management Software for the Motivation Social Enterprise

NESsT Social Enterprise Competition Awards – Class of 2010
(Social Enterprises Program)

Launching the NESsT Social Enterprises Competition
– Class of 2011
(Social Enterprises Program)

2011 JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

Business Plan Training for 7 environmental and local development NGOs (Green Entrepreneurship)

Business Plan Training for 7 environmental and local development NGOs (Green Entrepreneurship)

NESsT
\$500,000 / 4 years
Start: January 2010

SOCIAL ENTERPRISES PROGRAM

Social enterprises can change the lives of many in marginalized communities because of the vitality and hope that new ideas and ventures bring. The program promotes social enterprises as a model for sustainable development of NGOs in Romania that work with marginalized groups.



Fundatia Cartea Calatoare: recording an audio book for the visually impaired

Fundația Motivation România
\$ 6,000 / 3 years
Start: January 2011

MOTIVATION SOCIAL ENTERPRISE

Integrating people with disabilities into the labor market and the community is what Motivation does best. They hire people with disabilities for their abilities to work, providing them with jobs, income and respectable places in society as qualified personnel. This particular social enterprise will better serve its target group of beneficiaries, wheelchair users, who will have fast access to personalized wheelchairs along with the training they need to be truly independent.

GREEN ENTREPRENEURSHIP – SOCIAL ENTERPRISES FOR SUSTAINABLE DEVELOPMENT

Romanian Environmental Partnership Foundation (REPF) &
Center for Entrepreneurship and Executive Development (CEED), as Business Support Partner
\$489,411 over 34 months (January 2011 – October 2013)



Agent Green, Retezat Mountains



CAPDD, Meziad Cave (photo Andrei Posmoșanu)



Fructul Secuiesc, Lupeni

Small communities that preserve Romania's idyllic landscape and unique traditions have great economic potential. RAF's Green Entrepreneurship program supports the development of social enterprises that can both help preserve local heritage and generate income, proving that growth can happen and needs to happen with reverence for the environment.

"Green Entrepreneurship offers an astonishing chance to reinvent and refresh the idea of sustainable community development. NGO representatives need to change their non-profit mentality and become business people, able to manage social enterprises in such a way that they will survive and grow."

"During the initial assessment of the business ideas proposed, and later on while helping the participants finalize their projects, I was pleasantly surprised to see that the concept of social enterprise is deeply rooted in their business plans and that most of the trainees know how important it is to involve as many stakeholders as possible in their entrepreneurial endeavors. They know that contributes, in the long term, to the eco-friendly economic growth of their community."

Cristina Mănescu, Executive Director CEED



Asociația de Ecoturism din România, Crișan



EcoLogic, Maramureș



ProPark, Brașov



Asociația Pomiviticolă Hilița

"Green Entrepreneurship is envisaged and planned as an innovative program, and as such, it requires a lot of thought, discussion, communication, understanding, mutual confidence and cooperation among implementing partners. After the first year of implementation, I can say with confidence that the Romanian-American Foundation is one of the most committed funders and partners we have worked with since our organization's inception."



I would also like to mention the important role of our third partner in the program, the Center for Entrepreneurship and Executive Development, which brings important know-how for building business skills to the program's beneficiaries."

I therefore truly believe that partnerships like the one between the Romanian - American Foundation and the Environmental Partnership Foundation, partnerships that are based on shared values and strategic vision, can lead to social good, environmental improvement and empowerment for local communities. My hope is that in a few years the program will demonstrate that community-based, environment-friendly small businesses developed and implemented as social enterprises can represent a real alternative in the framework of valuable local sustainable development."

Laszlo Potozky, Executive Director Fundația pentru Parteneriat

EDUCATION

Invest in modern education

Education is essential for social progress. Educated, well-informed, skilled citizens contribute to a country's development; their successful business initiatives and civic participation result in social reform.

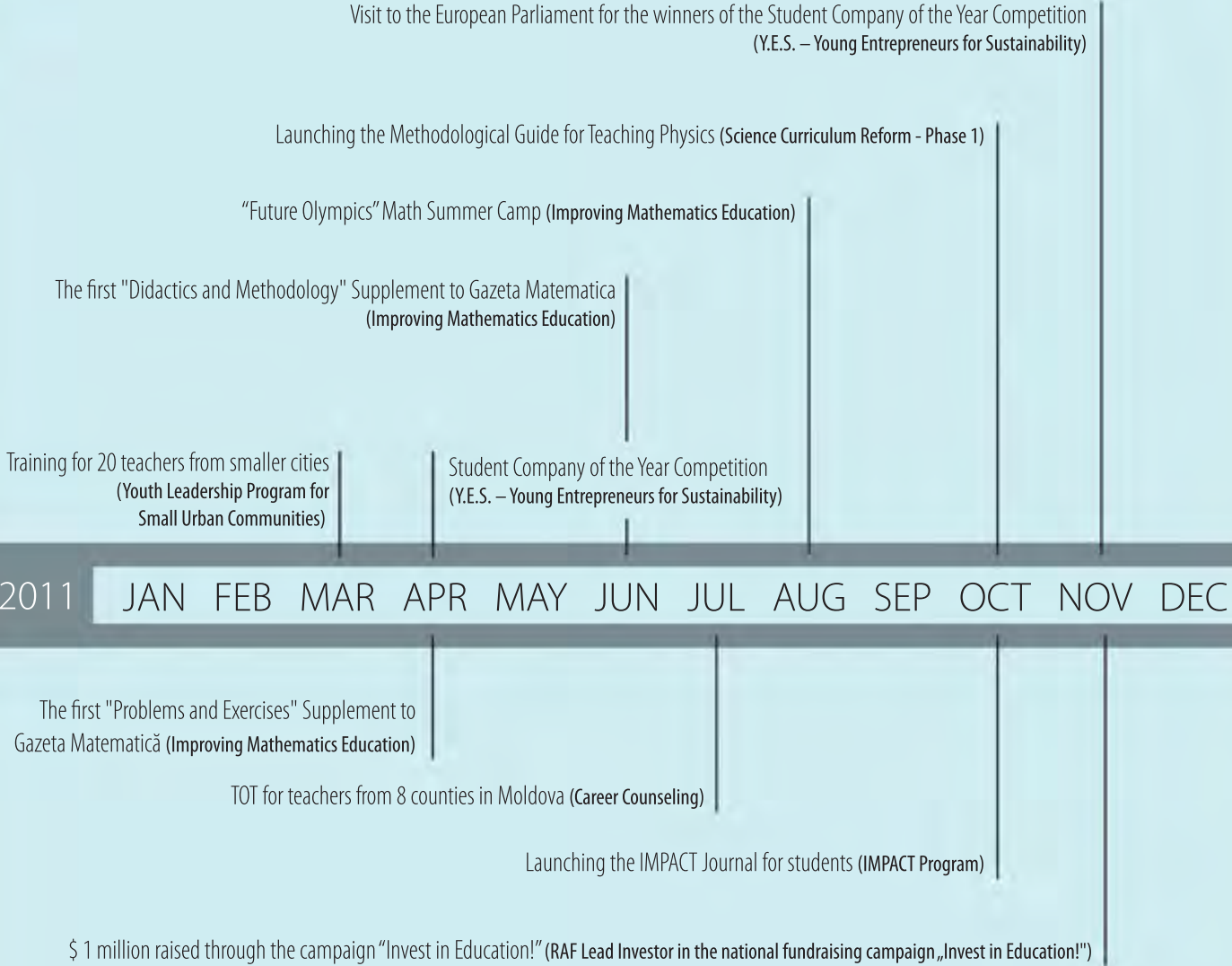
We believe that all students should have access to quality education that combines theory with practical approaches. With the right preparation, we are convinced that Romania's youth can prosper in today's global economy. Learning by doing helps students gain first-hand experience, and is a key aspect of the methodologies we advance, along with stimulating creativity, and active pursuit of opportunities.

With and through our partners we work with teachers, students, schools, organizations and public institutions to expand access to and improve the quality of education throughout Romania.



Florin Constantin (Costești, Argeș)
awarded Entrepreneur of the Year

"The Romanian-American Foundation has invested over \$ 2.25 million in education programs, and this is just the beginning. We will continue to support entrepreneurial education and the "learn by doing" approach of Junior Achievement and partnering schools."
Roxana Vitan, RAF Executive Director



Junior Achievement Romania
\$ 325,500 / 3 years
Start: October 2009

YES – YOUNG ENTREPRENEURS FOR SUSTAINABILITY

Learning with a practical twist!

Students in 75 smaller cities of Romania benefit from a hands-on approach to their future prospects through entrepreneurial courses. Their teachers have been trained to stimulate the innovative spirit of their students and guide them towards creating and running successful pilot-businesses.

In this program of Junior Achievement Romania, teachers have successfully transmitted experience and good practices to students, who are beginning to master a set of valuable skills that will serve them well in the labor market: team work, communication, decision-making, time management, creative thinking, and business ethics.

“The Y.E.S. program allowed me to put the theoretical notions I acquired during the JA programs into practice. Taking part in the “Company of the Year” competition was a huge leap in my personal development, and I acquired vital business skills. There was a lot of work, but I discovered that if you like what you do, you take pleasure in the work itself and find it easier to get things done.”

Vasile-Bogdan Zorici (age 18, Pașcani)

“We were given a chance, which all of us needed, to get a glimpse at what we may want to do in life. For me it all started as a challenge to test my own skills... in the end I understood that if we work hard, nothing is impossible”

Viorica-Iuliana Panciuc (age 18, Pașcani)



Butterfly Style Team at
Student Company of the Year 2011

10,536 students enrolled
coordinated by **299** teachers

194 schools involved
in the program from **112** towns all over Romania

280 student companies
established, of which **16** finalists participated in the
2011 “Company of the Year”
competition in Bucharest



“RAF grants were a great opportunity for two of the projects Junior Achievement had in its pipe-line: entrepreneurship classes for schools in small towns and rural areas and our “Invest in Education!” campaign. Results? A great European program, “My Company,” was successfully offered in our geographical target area and driven by the great demand and interest of the teachers and students we ended up in twice the number of schools we initially planned. By offering the program in towns with less than 50,000 inhabitants we moved where the demand is great, because it is so important that students learn how to succeed after high school. RAF was our lead investor in the “Invest in Education!” campaign with a \$250,000 annual contribution. Using the money raised through the campaign, Junior Achievement offered the class materials used in our learning-by-doing methodology for free to more than 100,000 students throughout Romania. This is a privilege and a high standard to be achieved from now on.”

Ștefania Eugenia Popp – CEO Junior Achievement Romania

Societatea Academică Română (SAR)
\$30,545 / 5 months
Start: June 2011

THE SCIENCE CURRICULUM REFORM (PHASE 1)

This program aims to improve the science curriculum, to enhance student competence in the hard sciences and build skills required by the labor market by modernizing teaching practices. As a result of the program, a methodological guide for teaching physics in grades six to twelve and science in grades three to five was produced in consultation with dedicated teachers in physics, members of Societatea Română de Fizică. The new teaching methodologies have led to students acquiring more than information during the class – they conduct experiments and are involved in projects that help them get experience and develop skills, preparing them for a competitive labor market.

The methodological guide was produced thanks to the efforts of 30 dedicated teachers in physics and sciences.

The process included four workshops involving 93 professors and teachers.

Centrul Educația 2000+ (CEDU)
\$ 158,880 / 1 year
Start: December 2011

THE SCIENCE CURRICULUM REFORM (PHASE 2)

The second phase of the program focuses on piloting, testing and measuring the efficiency of the methodological guide produced in the first part. The guide was extremely well received by the Ministry of Education and presented at the national meeting of county schools inspectorates held in September 2011. The guide was proposed for adoption in the national curriculum and will be piloted in accordance with Ministry of Education methodology policy. All Romanian science and physics teachers will have access to this resource once it is adopted by the Ministry.

Societatea de Științe Matematice din România
\$506,729 / 3 years
Start: March 2011

IMPROVE MATHEMATICS EDUCATION

Through the unprecedented and ambitious revival of Gazeta Matematică, the professional journal of the Romanian Mathematical Society, our program aims to help reform the mathematics instruction methods practiced throughout the country. Teachers using the Gazeta Matematică will be able to change the way they teach in the classroom, in extracurricular activities, and in preparation for local and national competitions by using the tools and methodologies published in the journal and in special supplemental materials. The nearly 10,000 students from 4th to 12th grade involved each year in the annual mathematics competition will develop skills such as logical thinking and problem solving demanded in the labor market. The program is both advocating for improving mathematics in school, a core proficiency that every person needs in order to successfully participate in the labor market, and supporting academic excellence in mathematics for gifted students so that they can achieve their best.

Over 10,000 students enrolled in the first year of Gazeta Matematică competition

153 of the best students and 34 teachers participated in the summer camp (grades IV-XII)

Three improved Practice Problems and Exercises Supplements to the Gazeta Matematică produced

First Didactics and Methodology Supplement produced

TechSoup Romania
\$121,461/ 1 year
Start: November 2011

RESTART IN EDUCATION

This RAF funded program provides a web-based open call for ideas and innovative projects to improve education. This nationwide competition will culminate in May 2012 by awarding cash prizes to help develop the winning concepts into functioning projects.

Microsoft supports Restart in Education by pairing young, talented IT students with crowd-sourced ideas in an effort to raise awareness on the importance of innovation, and to provide stakeholders with online educational platforms.

+5,000 students expected to participate in the challenge

+7 functional online platforms to compete for 3 prizes



“Restart în Educație is a fascinating chance to let students, teachers and young professionals into the educational design process - to let the 'user' define what sorts of educational projects might strengthen their learning experience.”

Christopher Worman – CEO, TechSoup Romania

THE EUROPEAN PARLIAMENT – A FIRST-HAND LOOK

During the first week of November 2011, a noteworthy event coordinated by Mr. Theodor Stolojan's team generated enthusiasm and energy among five teams of students from the RAF-Junior Achievement Romania program and their teachers. They were given the unique opportunity to visit the European Parliament in Brussels, in appreciation of their results in the Student Company of the Year 2011 Competition.

26 students and their teachers from Cobadin, Costești, Dragașani, Piatra Neamț and Pașcani, were afforded the opportunity to learn about the work and role of the European Parliament and EU structures, representing the interests of over 500 million citizens from the European Union. They were also invited to sit in on a debate in the Parliament's plenary chamber and to visit the Parliamentarium, an outstanding dynamic and interactive multimedia center.

“It was a special joy to be in the place where legislative proposals become laws. Thank you for the extraordinary opportunity to visit the European capital and to assist in the Parliamentary session! We have broadened our horizon and now better understand what the European Union means.”

Daniela Orășanu, teacher



“Visiting the European Parliament was an extraordinary experience! I was amazed to sit in on a parliamentary session, and I was captivated by the presentation of the Parliament, which helped me better understand the way it works”

Bianca Nechifor, student

Fundația CODECS pentru Leadership
\$126,000 / 3 years
Start: September 2010

YOUTH LEADERSHIP RURAL PROGRAM

This program aims to give students the know-how and opportunity to develop and practice useful leadership skills, including the courage to speak in public, the ability to structure and deliver an impactful message and to build interpersonal relationships. Other relevant skills students report they have developed include: working in teams, making meaningful presentations, and taking time to listen patiently to each other.

Asociația Alternative Sociale
\$484,080 / 3 years
Start: December 2010

CAREER COUNSELING

20,000 students aged 13 to 15 from small towns and rural areas in Moldova are expected to benefit from this program, which offers educational opportunities designed to help them get the skills and abilities they need to effectively manage their careers and more successfully integrate into the labor market.

Fundația Noi Orizonturi
\$332,965 / 2 years
Start: December 2010

IMPACT - MAINSTREAMING NON FORMAL EDUCATION IN ROMANIA

Active citizenship, social entrepreneurship, employability and leadership notions are introduced to young people in 65 small towns and 105 larger cities through the innovative IMPACT model of non-formal education. The model is implemented through youth clubs that encourage entrepreneurial ways of thinking and behaving, and create grassroots community development and volunteerism.

Junior Achievement Romania
\$165,000 / 1 year
Start: June 2011

RAF LEAD INVESTOR IN THE NATIONWIDE FUNDRAISING CAMPAIGN "INVEST IN EDUCATION!"

The program took off with an initial target of \$1,000,000 to be raised in response to increasing demand from teachers and students for in-school programs addressing work readiness, entrepreneurship and financial literacy. By the end of 2011, the amount of funds raised had reached \$ 1,427,000. The funds will be used in a nationwide initiative involving over 126,000 students, 2,600 teachers and 1,300 business volunteers to prepare the young generation for independent and active life in a market economy.



RAF Board visits "Unirea" Technical College in Pașcani



Student Company of the Year 2011

31 regular JA programs implemented in schools all over Romania

390 cities all over the country

A week (April 2nd – 6th) dedicated to extracurricular educational activities during which 860 teachers from 566 schools in 245 cities were involved in over 1,300 JA activities with the support of 900 business consultants from local business communities

The 10th edition of Job Shadow in Romania when more than 10,000 students (7-19 years) from 94 cities and towns went job shadowing in more than 650 companies and institutions in Romania

COMMUNITY DEVELOPMENT

Help communities grow

RAF fosters community philanthropy as a means for development because society is stronger when many people contribute actively to its development. Together with professional partners, RAF works to help local groups become community foundations, which can, in turn, act as engines that advance civil society and local development.



The Regional Conference of Community Foundations
(Community Foundations in Romania)

Launching Fundația Comunitară Mureș
(Community Foundations in Romania)

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

Launching Fundația Comunitară București
(Community Foundations in Romania)

Asociația pentru Relații Comunitare
\$ 150,000 / 3 years
Start: January 2011

DEVELOPING COMMUNITY FOUNDATIONS

Community foundations activate community spirit and leadership, develop local philanthropy, and offer support to a wide range of projects in education, the environment, culture, youth, and health. Community foundations are locally driven and financed grant-making organizations. RAF funding facilitates the creation and development of new community foundations and the strengthening of existing ones, in order to support the long-term development of an active and dynamic civil society sector. Currently, community foundations in Alba, Bucharest, Cluj, Covasna, Iași, Mureș and Odorheiu Secuiesc actively serve their communities and new initiatives are being developed based on those model programs.



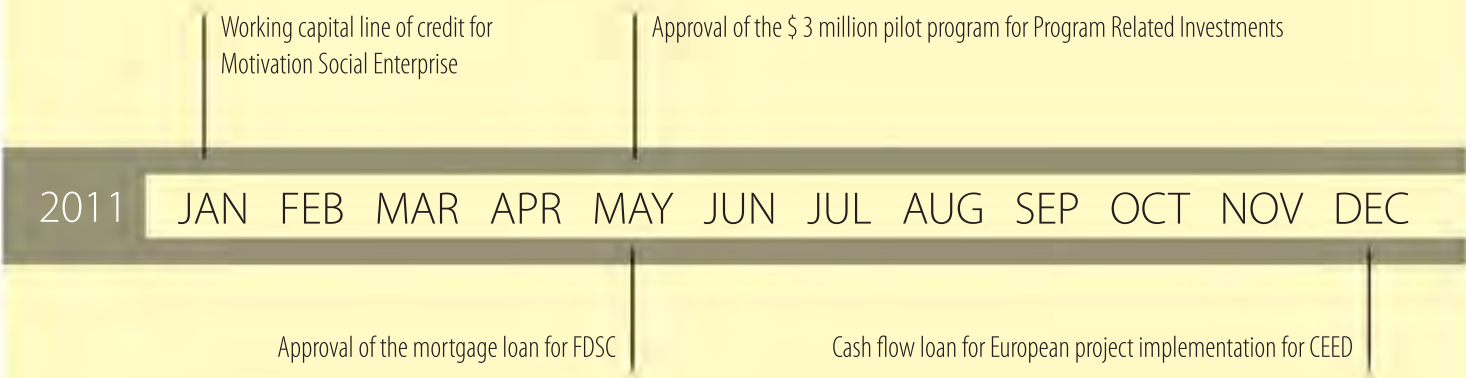
Regional Conference of Community Foundations

RAF PROGRAM RELATED INVESTMENTS (PRI) PILOT \$3,000,000

RAF is the first foundation in Romania to offer Program Related Investments to enable people and organizations to take advantage of the opportunities presented by globalization and membership in the European Union. By leveraging RAF's grant-making activities, PRIs will contribute to advancing our mission in Romania.

Program Related Investments adapt business world financial instruments for innovative non-profit sector uses. Instruments like soft loans and repayable grants support the cash flow of qualified Romanian organizations whose charitable purposes align with RAF's mission.

Romanian NGOs are an emerging private sector, increasingly significant as contributors to the economic and social welfare of society. NGOs have limited access to loans or financial



schemes to help finance their activities. The sector is classified as high risk by mainstream financial players, so underwriting is cumbersome and the lack of collateral is an additional handicap.

The main sources of funds for the NGO sector are EU structural funds (managed by the government) which involve highly bureaucratic application procedures and require strong cash flows from the implementing organizations. Private donor organizations providing flexible, but smaller grant amounts and individual donations cannot be relied upon on a regular basis. A select number of NGOs have started their own income-generating ventures to further their missions and to develop non-restricted income sources.

BORROWERS

Fundația Motivation România : Cash-flow loan for the social enterprise (social entrepreneurship)
\$24,000 / 3 years / 0%
Start: January 2011

CEED: Cash-flow for European Project (entrepreneurship)
\$200,000 / 2 years / 0%
Start: December 2011

FDSC: Mortgage for headquarters acquisition (social entrepreneurship)
approved \$320,000 / 4yrs / 0%
disbursement 2012

RAF HOUSE



We strive to make the RAF House a home where the doors are always open to partners and friends, a nucleus used to develop clear actions for promoting social development in Romania. The elegant 1932 period villa is more than just the headquarters of the foundation. It provides our civil society fellows with a space to hold meetings where problems are addressed and ideas are shared in view of identifying viable solutions, so that important issues get catapulted onto the public agenda. It gives us a true sense of belonging to a community of people sharing the same values of democracy, entrepreneurship, sustainability, access to opportunity, and partnership.

+ 30 organizations hosted their events in the RAF House, free of charge.

+ 95 events held in 2011 alone, gathering over 1,800 participants

+ \$58,000 in-kind contribution through savings generated for our partner's events



RAF House

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 thriving society with excellence and opportunity for all.

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 a broad impact, with strong potential for replication.

We identify the organizations and initiatives that can best carry out the Foundation objectives. Program implementation is outsourced, in most cases, to external program managers that operate RAF programs in areas where they have demonstrated expertise.

Program managers are 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 funded by invitation only.

Those interested in working with our organization may contact RAF to discuss ideas for project-based collaboration. RAF staff members work intensively with potential program partners to create impactful, sustainable programs. The minimum timeline for moving a project from idea to approved program is around four months, but can be longer depending on circumstances. All proposed programs go before RAF's full Board of Trustees for approval.

WHERE WE WORK



CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010

AND INDEPENDENT AUDITORS' REPORT

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
 Romanian-American Foundation
 New York, NY

We have audited the accompanying consolidated statements of financial position of the Romanian-American Foundation (the "Foundation") as of December 31, 2011 and 2010 and the related consolidated statements of activities, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audits.

We conducted our audits 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 consolidated 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Deloitte Audit SRL
 Deloitte Audit SRL
 Bucharest, Romania
 April 30, 2012

Member of
 Deloitte Touche Tohmatsu

ASSETS	December 31, 2011 \$	December 31, 2010 \$
Investments, at fair value (Notes 3 and 5):		
Mutual Funds – Equity	20,952,918	-
Mutual Funds – Fixed Income	18,671,687	-
Mutual Funds – Other	3,684,166	-
Cash and cash equivalents (Note 3)	3,106,905	237,368
Program related investments, committed (Note 3)	224,000	-
Prepaid expenses and other assets (Note 3)	37,349	44,025
Property and equipment, net (Note 7)	3,916,910	3,275,387
Total Assets	50,593,935	3,556,780
LIABILITIES AND UNRESTRICTED NET ASSETS		
Accounts payable and accrued expenses	41,767	21,224
Program related investments, payable (Note 3)	180,000	-
Grants payable (Note 3)	1,491,609	1,232,456
Total Liabilities	1,713,376	1,253,680
Unrestricted Net Assets (Note 2)	48,880,559	2,303,100
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	50,593,935	3,556,780

	Year ended December 31, 2011	Year ended December 31, 2010
Changes in net assets:	Unrestricted	Unrestricted
	\$	\$
INCOME		
Interest and dividend income (Note 5)	568,003	149
Support and Contribution income - Romanian-American Enterprise Fund (Note 4)	51,960,362	4,800,000
Total income	52,528,365	4,800,149
EXPENSES		
Employee compensation and benefits	311,237	199,845
Occupancy expenses	109,989	42,182
Professional services	108,285	260,506
Trustees' expenses	109,068	117,751
Administrative and other	66,533	98,568
Depreciation and amortization	117,335	34,200
Total operating expenses	822,447	753,052
Grants (Note 6)	(1,408,615)	(1,902,956)
Income in excess of grants and expenses	50,297,303	2,144,141
Net realized gain on investments (Note 5)	203,082	-
Net unrealized losses on investments (Note 5)	(3,918,783)	-
Net currency remeasurement (losses)/ gains	(4,143)	2,997
Total increase in unrestricted net assets	46,577,459	2,147,138
Unrestricted net assets, beginning of year	2,303,100	155,962
Unrestricted net assets, end of the year	48,880,559	2,303,100

	Year Ended December 31, 2011	Year Ended December 31, 2010
	\$	\$
Cash flows from operating activities:		
Increase in unrestricted net assets	46,577,459	2,147,138
Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities:		
Net realized gain on investments	(203,082)	-
Net unrealized loss on investments	3,918,783	-
Depreciation and amortization	117,335	34,200
Decrease (increase) in program related investments, assets	(224,000)	-
Decrease (increase) in program related investments, payables	180,000	-
Increase in grants payable	259,153	1,212,456
Decrease (increase) in prepaid expenses	6,676	(44,025)
Non-cash contribution from RAEF - land donation	(537,273)	-
Increase in accounts payable and accrued expenses	20,542	819
Net cash provided by operating activities	50,115,593	3,350,588
Cash flows from investing activities:		
Proceeds from sales of investments	750,000	-
Cost of investments purchased	(47,774,473)	-
Cost of building	-	(3,162,271)
Cost of building improvements	(49,158)	(54,733)
Cost of fixed assets	(172,425)	(92,583)
Net cash used in investing activities	(47,246,056)	(3,309,587)
Net increase in cash and cash equivalents	2,869,537	41,001
Cash and cash equivalents, beginning of year	237,368	196,367
Cash and cash equivalents, end of year	3,106,905	237,368

1. ORGANIZATION

The Romanian-American Foundation (the Foundation) is a United States (“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 (RAEF or the 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 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.

The Foundation’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. The Foundation 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.

The Foundation 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. The Foundation also consider using program related investments, such as loans and repayable grants, to support the cash flow of qualified NGOs or other categories of individuals or organization, which have charitable purposes aligned with the Foundation’s mission. The Foundation does not have ownership or control of the external program managers.

The Foundation maintains offices in New York, NY, U.S.A. and in Bucharest, Romania, with the majority of the Foundation’s operations performed through its direct hiring personnel in Romania. During fiscal year 2010 the

Foundation initiated the legal procedures to incorporate a Romanian legal entity with its official name Fundatia “Organizatia Nonprofit Romanian-American Foundation” Romania [“RAF Romania”]. RAF Romania was legally formed and incorporated on January 11, 2011. The consolidated financial statements of the Foundation include RAF Romania for the years ended December 31, 2011 and 2010.

2. BASIS OF PRESENTATION

The Foundation prepares its consolidated financial statements in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Foundation’s consolidated financial statements are reported on a US dollar basis, the Foundation’s functional and reporting currency.

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 consolidated 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, 2011 and 2010 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 consolidated financial statements in conformity with U.S. GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from those estimates.

CONSOLIDATION

The operations of the Foundation’s Bucharest office are primarily managed through a wholly owned and consolidated subsidiary, Fundatia “Organizatia non-profit Romanian-American Foundation” Romania (“RAF Romania”). The accompanying consolidated financial statements reflect the consolidation of the accounts of the Foundation and RAF Romania. All material intercompany transactions and balances have been eliminated in consolidation.

INVESTMENTS, AT FAIR VALUE

The Foundation engages professional investment managers who make investment decisions according to the Foundation’s investment policy and monitor the Foundation’s investments. The Foundation’s investments are managed through an investment management account (the “managed account”) with J.P.Morgan Chase Bank, N.A. (the “investment manager”). Interest and dividend income earned and unrealized and realized gains and losses on investments are reported in the consolidated statement of activities. See Note 5 for fair value of investments.

INVESTMENTS, AT FAIR VALUE (CONTINUED)

In 2011 the Foundation adopted Financial Accounting Standard Board (“FASB”) Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements”. ASC 820 (i) defines fair value, (ii) establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and (iii) enhances disclosures about fair value measurements. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in such asset's or liability's principal or most advantageous market, in an orderly transaction value hierarchy which requires an entity to maximize the use of

observable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date;

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date and fair value can be determined through the use of models or other valuation methodologies; and

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes its own estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk. The inputs into the determination of fair value require significant judgment. Due to inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these assets and liabilities existed.

A financial instrument’s level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Certain instruments are valued using the net asset value (“NAV”) of the investment vehicle.

The following is a description of the valuation methodology used for the Foundation’s investments carried at fair value, including the general classification of such instruments within the valuation hierarchy:

Mutual Funds: The Foundation’s investments consist of public mutual funds, valued using the NAV. The NAV for these funds is based on quoted prices in an active market with no redemption restrictions and, as such, are classified within Level 1 of the fair value hierarchy.

CONCENTRATION OF RISK

The Foundation’s investments are held in a managed account with J.P.Morgan Chase Bank N.A.. The managed account seeks income and capital growth as well as preservation of principal. It is intended to have an average level of risk and may experience moderate levels of volatility, therefore the risk tolerance of the managed account is moderate. The Investment Policy Statement (IPS) agreed upon with the investment manager states a long term perspective strategic allocation by asset classes of 50% total Equity, 9% total Alternative Assets and 41% total

Fixed Income and Cash. The IPS also states ranges around the strategic allocation for each asset class: 35.00 – 65.00% total Equity, 0.00 – 24.00% total Alternative Assets and 26.00 – 56.00% total Fixed Income and Cash. On a periodic basis, the actual allocation is compared to the strategic allocation and the investment manager rebalances the portfolio if the actual allocation is outside the strategic allocation ranges.

CASH AND CASH EQUIVALENTS

For purposes of the consolidated statement of cash flows, the Foundation considers all highly liquid financial instruments purchased with an original maturity of three months or less when purchased to be cash equivalents. As of December 31, 2011 the Foundation held cash and cash equivalents of \$2,832,012 with two large United States commercial banking institutions and \$270,709 with one large European commercial banking institution. As of December 31, 2011 the Foundation held foreign currency balances with banks valued at \$88,140 and petty cash valued at \$4,184.

PROGRAM RELATED INVESTMENTS (PRI)

Program related investments are repayable grants and loans signed with Romanian non-governmental organizations. The PRIs are recorded in the consolidated statement of financial position as assets when repayable grants and loans are approved in accordance with policies set by the Board of Trustees, negotiations have been finalized with the borrower, and the parties have signed the repayable grant or loan agreement. In practice, the Foundation generally disburses repayable grants and loans to borrowers over time, as funds are required to meet certain contractual clauses. As a result the Foundation also records a PRI payable when the agreement is signed as such PRIs usually have multiple disbursements. See Note 6 for Program Related Investments.

SUPPORT AND CONTRIBUTION INCOME

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 consolidated statement of activities and grants payable in the consolidated 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 disburses 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 consolidated statement of activities generally does not equal the amount of grants disbursed by the Foundation in a fiscal period. See Note 6 for Grants and Grants Payable.

FOREIGN CURRENCY

The Foundation’s transactions are initiated in U.S. dollars and exchanged for Romanian lei and/or EURO (“EUR”) only when needed. Revenues and expenses transacted in Romanian lei and/or EURO are re-measured into U.S. dollars at the bank exchange rate resulted from the forex tender. All of the Foundation’s Romanian lei and EUR assets and liabilities are re-measured into U.S. dollars at the period’s end official exchange rate. The functional currency of RAF Romania is the Romanian Leu. Re-measurement and translation adjustments are reflected in the consolidated 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 there is no objective basis available to measure the value of such services.

DEPRECIATION AND AMORTIZATION

Office building and building improvements are recorded at cost. Depreciation of the building is calculated on a straight-line basis over fifteen years, less residual value. Building improvements are amortized on a straight-line basis over their useful lives. Office equipment and capitalized software are recorded at cost. Depreciation is

calculated on a straight-line basis over the estimated useful life of the equipment, software, generally two to five years. Land is recorded at cost based on the market value when received by donation and is not depreciated.

OPERATING EXPENSES

Professional services, expenses of Board of Trustees meetings, expenses for travel, lodging and meals incurred in connection with the Foundation's operations and administrative expenses are classified as operating expenses.

RECENTLY ADOPTED ACCOUNTING STANDARDS

FASB Accounting Standards Update ("ASU") 2010-06: Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements, was issued January 2010 and, effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. This update provides amendments to ASC 820 that provide for more robust disclosures about the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in Level 3 fair value measurements, and the transfers between Levels 1, 2, and 3. The adoption of ASU did not have a material impact on the consolidated financial statements.

4. ROMANIAN-AMERICAN ENTERPRISE FUND GRANT

On September 29, 2009 the Foundation entered into a Grant Agreement with 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 U.S. Congress, that, following payment to the U.S. Treasury, all the Fund's proceeds should be contributed 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 the Foundation the Fund's proceeds, such payments or transfers constituting in the aggregate the endowment amount which shall constitute the endowment of the Foundation. Since the inception of the Foundation, there has been a total of \$56,550,000 contributed by RAEF to the Foundation and \$25,000,000 paid by RAEF to U.S. Treasury. Specific to the year ended December 31, 2011, and included in the amounts referred to in the preceding sentence, there was \$51,400,000 contributed by the Fund to the Foundation and \$19,850,000 paid by the Fund to U.S. Treasury.

In 2011, the Fund's Subsidiary donated to RAF Romania the land on which the Foundation's office is located (\$537,273) and a car (\$23,089).

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. INVESTMENTS AT FAIR VALUE

See Note 3 "Investments at Fair Value", for a discussion of the basis for determining the fair value of the Foundation's investments. The cost and fair value of the Foundation's investments at December 31, 2011, as well as the unrealized losses and realized gains for the year ended December 31, 2011 is presented in the table below:

	Cost	Fair Value	Unrealized Losses	Realized Gains
Mutual Funds – Equity	\$24,185,315	\$20,952,918	(\$3,232,397)	\$138,918
Mutual Funds – Fixed Income	19,172,142	18,671,687	(500,455)	43,062
Mutual Funds – Other	3,870,097	3,684,166	(185,931)	21,102
	<u>\$47,227,554</u>	<u>\$43,308,771</u>	<u>(\$3,918,783)</u>	<u>203,082</u>

Set forth in the table below are the Foundation's investments as of December 31, 2011, at fair value on a recurring basis, by the hierarchy levels described in Note 3:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds - Equity	\$20,952,918	\$ -	\$ -	\$20,952,918
Mutual Funds -Fixed Income	18,671,687	-	-	18,671,687
Mutual Funds - Other	3,684,166	-	-	3,684,166
	<u>\$43,308,771</u>	<u>\$0</u>	<u>\$0</u>	<u>\$43,308,771</u>
% total	100%	0%	0%	100%

The Foundation had no investments as of December 31, 2010.

Included in the amount reported as interest and dividend income in the consolidated statement of activities for the year ended December 31, 2011 is approximately \$647,167 that represents amounts distributed from the Foundation's various mutual fund investments as dividend income.

6. GRANTS AND PROGRAM RELATED INVESTMENTS

For the year ended December 31, 2011 the Board of Trustees of the Foundation had approved programs totaling \$2.1 million in all focus areas: education, entrepreneurship and community development. Out of the approved programs, as of December 31, 2011 the Foundation signed 7 grant agreements for a total of \$1,408,615 and 2 program related investments for a total of \$224,000.

As of December 31, 2011 PRIs consist of a \$24,000 repayable grant from a Romanian non-governmental organization due in monthly repayments starting 10 January 2012, ending 10 January 2014 and a \$200,000 non-bearing interest loan committed to a Romanian non-governmental organization and payable to the borrower in multiple tranches. As of December 31, 2011 there were \$24,000 disbursed as repayable grant and \$20,000 disbursed as loan tranches according to the disbursement schedule.

For the year ended December 31, 2010 the Board of Trustees of the Foundation had approved programs totaling \$2 million in all focus areas: education, entrepreneurship and community development. Out of the approved programs, as of December 31, 2010 the Foundation signed 8 grant agreements for a total of \$1,902,956.

7. PROPERTY AND EQUIPMENT

In 2011 the Foundation received by donation the property title of the land on which the Foundation's office building is located.

As of December 31, 2011 and 2010, property and equipment consisted of:

	Cost	Accumulated Depreciation/ Amortization	Net Book Value
As of December 31, 2011	\$	\$	\$
Land	537,273	-	537,273
Office building and improvements	3,266,163	111,972	3,154,191
Automobiles, furniture and equipment	252,121	33,656	218,465
Software	12,888	5,907	6,981
Total	4,068,443	151,535	3,916,910
As of December 31, 2010			
Office building and improvements	3,217,004	32,240	3,184,764
Furniture and equipment	92,583	1,960	90,623
Total	3,309,587	34,200	3,275,387

8. 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 or are part of the same group of affiliated companies under common control. The Foundation considers as a related party the Romanian-American Enterprise Fund and its Romanian Subsidiary.

During the year ended December 31, 2010 the Foundation has been party to a related party transaction with the Romanian Subsidiary of the Fund (the “RAEF Subsidiary”). On June 18, 2010 the Foundation purchased a building located in Bucharest, Romania and the RAEF Subsidiary purchased the land on which the building is located. It was the intention of both the Foundation and the RAEF Subsidiary to transfer the property title of the land to RAF Romania as soon as such legal entity is incorporated. In 2011 the RAEF Subsidiary donated to RAF Romania the land on which the Foundation’s office building is located. The land was valued at \$537,273. In 2011 RAEF Subsidiary also donated to RAF Romania a vehicle valued at \$23,088.

9. COMMITMENTS AND SUBSEQUENT EVENT

The Foundation has evaluated subsequent events through April 30, 2012, the date the consolidated financial statements were available to be issued and identified the following:

- subsequent to December 31, 2011 the Foundation signed 46 grant agreements totaling \$ 254,969 for the Initiatives in Education Program, 1 grant of \$50,000 for the Entrepreneurship and Job Creation Program and 1 program related investment consisting of a \$320,000 loan to FDSC-Romania.

10. TAX STATUS

UNITED STATES

The Foundation is exempt from U.S. Federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and has been classified as a type III supporting organization under Section 509(a)(3) of the Code. In addition, the Foundation is exempt from payments of state and local income taxes in the U.S.

ROMANIA

RAF Romania is a Romanian not-for-profit legal entity and is not required to pay corporate income tax according to Romanian tax laws, as it does not perform economic activities.



BOARD OF TRUSTEES

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OUR TEAM

Oana Boingeanu, Program Associate	Rodica Moise, Program Director
Deborah Brown, Corporate Secretary	Dolores Neagoe, Senior Advisor
Dan Cazacu, Administrator	Amanda Putnam, Peace Corps Volunteer
Suzana Dobre, Senior Program Officer	Olga Serghei, Accountant
Bogdan Giurginca, Chief Financial Officer	Alina Laura Teisanu, Program Assistant
Irina Groza, Executive Assistant	Romeo Vasilache, Program Director
Alicia Krzyczkowski, Peace Corps Volunteer	Roxana Vitan, Executive Director

OUR PARTNERS

Asociația Alternative Sociale	Fundația PACT
ARC - Asociația pentru Relații Comunitare	Fundația pentru Parteneriat
Centrul Educația 2000+	Junior Achievement Romania
CEED - Centrul pentru Educație Economică și Dezvoltare din România	NESsT
Fundația Motivation Romania	Societatea Academică din Română
Fundația CODECS pentru Leadership	Societatea de Stiințe Matematice din Romania
Fundația Noi Orizonturi	TechSoup Romania

RAF WISHES TO EXTEND ITS GRATITUDE TO ALL THE INDIVIDUALS AND ORGANIZATIONS THAT MADE THE YEAR 2011 SUCH A SUCCESS!

Kotro Adel	Sheila Crowley	Despina Iancu	Gheorghe Nenciu	Adriana Stoica
Octavian Ciprian Alic	Adrian Curaj	Bogdan Iftimie	Mircea Olteanu	Ștefan Szedlacsek
Mihaela Andrieș	Raluca Dan	Liviu Ignat	Dana Pancrazi	Maria Șandor
Ana Maria Andronic	Csilla Daniel	Alexandra Ioan	Gelu Pașa	Radu I. Toma
Irina Anghel	Vera Dakova	Sorin Ioniță	Mihai Pascu	Doru Ștefănescu
Klarik Attila	Roxana Damaschin	Cristian Ispas	Katie Petersen	Victor Țigoiu
Nicu Bagiu	Laurențiu Dascălu	Mar Istvan	Ioan Piticar	Dan Timotin
Marton Balogh	Răzvan Diaconescu	Romița Iucu	Dana Pîrțoc	Wendy Torrance
Adrian Ban	Laurențiu Dinu	Alexandru Izbășoiu	Cristiana Plăvicheanu	Marius Tucsnak
Peter Barta	Toma Adrian Dinu	Cristian Jurma	Dan Polisevschi	Mircea Tudor
Dana Bates	Irina Dolhăscu	Mihai Korka	Alexandra Popa	John Tyler
Zoltan Bereczki	Cristina Donoica	Blair LaBarge	Dorin Popescu	Ancuța Vameșu
Corina Bimbașa	Luminița Dumitrică	Manuela Lapadat	Mihaela Popescu	Ana Vasilache
Adrian Bîzgan	Monica Dvorski	Laurențiu Leuștean	Mihai Popescu	Elena Vâneală
Crenguța Bărbosu	Horia Ene	Bob Litan	Ștefania Popp	Christa Velasquez
Daniel Beltita	Cristian Faciu	Christine Looney	Alina Porumb	Bogdan Vernescu
Alina Bernecker	Daniela Florescu	Don Lorthrop	Laszlo Potozky	Dan Vișoiu
Marius Blajut	Roxana Florescu	Cătălin Luca	Sandra Pralong	Mihuț Vlad
Aneta Bogdan	Mihaela Frunzeti	Lucian Luca	George Pristavu	Ioan Vlasa
Harold Bradley	Andreea Furtună	Cristian Lușă	Charlie Prizzi	Gabriel Vlăduț
Vasile Brînzănescu	Sydney Gary	Gregory Maher	Radu Purice	Lazăr Vlăsceanu
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Adrian Cărbăneanu	Vlad Gheorghe	Mădălina Marcu	Cristina Rigman	Gheorghita Zbăganu
Rodica Căciulă	Florin Ghindă	Sorin Marinescu	Liliana Romaniuc	
Dorin Călin	Cristian Ghinea	Gabriela Marinoschi	Andreea Roșca	
Diana Certan	Libby Gitenstein	John Maroney	George Roth	
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Adina China	Radu Nicolae Gologan	Norah McVeigh	Nick Seguin	
Nicoleta Chiriță	Maria G. Gotsch	Bogdan Merfea	Ionuț Sibian	
Ion Condurachi	Wendy Guillies	Roxana Mihalache	Olivian Simionescu	
Todiță Condurachi	Alexandru Gulei	Sandy Miller	Daniela Staicu	
Shari Coulter Ford	Jeri Guthrie-Corn	Felicia Moga	Dane Stangler	
Doina Crângașu	Anca Harasim	Valeriu Moldoveanu	Marian Staș	
Mihaela Crimu	Cristian Hatu	Alana Muller	Ruxandra Stavre	
Alexandru Crișan	Edwin Hong	Luana Mureșan	Ion Stelian	

And last but not least, a special acknowledgement to our Peace Corps volunteers for their valuable contribution to our organization: Alicia Krzyczkowski Amanda Putnam