On the cover: plants from Health from the Home Garden project under Științescu Sibiu
Photo: Fundația Comunitară Sibiu
The year of 2021 began under a ray of hope, as vaccines became readily available and the idea of containing the most costly effects of the Covid virus emerged. Although not without challenges, it was a reinvigorating year, where we resumed our work in the office, participated in hybrid meetings, and felt inspired to look for new areas of growth and interventions.

Our team was delighted to schedule in-person meeting with our partners and continued to support initiatives aimed at ending the pandemic and minimizing its aftermath. When vaccination rates started to stagnate, despite the surging numbers of Covid cases, we joined forces with twenty five large companies in a nationwide communication campaign aimed at raising awareness, educating the public, and ultimately boosting immunization rates.

Together with our partners we started designing new programming, such as the University Leadership program, in partnership with Harvard University and Babson College, which brings us pride and hope for the future. Likewise, the Association for Entrepreneurial Education made advancements in the Med-Tech course that will bring together students from the Carol Davila University of Medicine and Pharmacy and the Politehnica University of Bucharest.

We expanded our portfolio within the rural economy priority by reintroducing the Danube Delta in the network of ecodestinations supported by RAF through a new contract with Asociația Ivan Patzaichin – Mila 23, and by assessing agricultural advisory services that would ensure the sustainability of our interventions. We supported our partner FDSC to conduct a thorough review of the existing infrastructure supporting data collection and analysis on the Romanian civil society sector. And we were happy when our partners’ advocacy efforts lead to the inclusion of dedicated funds for agricultural high schools and ecotourism development, as well as for science lab equipment in schools and improved technologies for public libraries in rural areas in the National Recovery and Resilience Plan (NRRP).

At the same time, we also took time to look inward on our journey as an organization, and we invited journalist Andreea Roșca to interview team members, partners, and stakeholders from our programs under the technology innovation priority and write the cover story about our approach to the theory of change.

In October, Phillip Henderson and Mihai Tudor rotated off the board. They have served as trustees since the early days of the Foundation, and for the last years of their mandates acted as Chair, respectively Vice-chair of the Board. We are grateful to have benefited from their expertise and dedication to all of our programming. We are delighted to welcome Magdalena Manea and James J. Jackson who joined our board of Trustees in October, adding their voices and know-how to our governing body.

As we write this letter, we are preparing for our June Board meeting, and we are looking forward to being reunited with everyone for their first visit in Romania since the pandemic began.
The Romanian-American Foundation is a nonprofit organization working to promote democratic values and a market-based economy. Established in 2009, the Foundation is a gift from the American people to the people of Romania, a symbol of the enduring commitment to support Romania.

OUR 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 Romanian society.
Founded in 2009, the Romanian-American Foundation is a successor to the Romanian-American Enterprise Fund (RAEF). The Fund was created in 1994 under the umbrella of the Support for Eastern European Democracy (SEED) Act, by the United States Congress and funded through the U.S. Agency for International Development (USAID). RAEF laid the foundation for a mechanism of public-private partnerships designed to establish enterprise funds to assist the former communist countries in Central and Eastern Europe transition to a free-market economy and democratic society.

RAEF pioneered a combination of investment and development activities that proved very successful in the Romanian marketplace. At the end of its mandate, RAEF returned half of the initial grant ($25 million) to the U.S. State Department, the remaining half and all the profits generated constituting the endowment for an in-perpetuity foundation.

RAF’s current endowment has reached $175 million.
RAF Investments
2009–2021

+$35.5 million
in RAF grants and Program-Related Investments 2009–2021

+$12.4 million
granted for rural economy programs

+$8.8 million
granted for technology & innovation programs

+$12 million
granted for philanthropy and civic engagement programs

+ 366 grants awarded
(including 17 PRIs)

+$16.6 million
co-invested or attracted by our partners

+$2.3 million
in Program-Related Investments (PRIs)
RAF Investments
2021

+$4.30 million
in new grants and Program-Related Investments
in 2021

+$1.37 million
granted for rural economy programs

+$1.11 million
granted for technology & innovation programs

+$1.82 million
granted for philanthropy and civic engagement programs
OUR VISION

We believe in a more engaged, entrepreneurial, and prosperous society in Romania, in which people think innovatively and act responsibly.

In the long run, we seek to see changes in three major domains, which we identified as our strategic priorities:

- rural economy, which could become a vibrant contributor to Romania;
- technology and innovation, as they become more and more part of our daily life;
- philanthropy & civic engagement, as citizens and communities actively engaged in shaping their future are essential in a democracy.
STRATEGIES AND PROGRAMS UNDER the rural economy priority
moving towards a vibrant rural economy

IMPACT

More small farmers graduate from semi-subsistence farming to become economically viable:

- The next generation of farmers have better access to markets, know-how and financial services.
- More young people have the interest and the necessary skills and know-how to become the next generation of farmers.

There are greater local economic benefits from eco-tourism spending:

- Local businesses have a good inflow of tourists and offer them relevant services.
- Young people from eco-touristic destinations have the interest, skills and knowledge to contribute to the development of eco-tourism.

OUTCOME

- The business infrastructure (e.g. coops, food hubs, etc.) for small farmers increases their market capacities.
- The extension service mechanism provides appropriate access to know how for small farmers.
- Public policies are appropriate and supportive for small farmers.
- Agricultural high schools across the country are an attractive option for students and provide relevant and effective training in collaboration with local farmers.
- The Ecotourism Destination (ED) delivers the expected tourism services while preserving the natural assets.
- The ecodestination management is functional and financially sustainable.
- The national network of ecodestinations is functional.
- Schools and other community actors from ED provide opportunities for children to discover the value of local assets, to develop their foreign language skills, an entrepreneurial mindset, etc.
LOCAL DEVELOPMENT THROUGH ECOTOURISM

Capitalizing on natural and cultural potential through responsible and economically viable means

My English lessons have become more interesting and more attractive through some new interactive ways of teaching. Now my students can learn English in a more interactive way through games, group work activities, project-based homework.

I used to give them a lot of written tasks, but now I choose to make them speak up, play more and give feedback.”

– Teacher from the program

TEACH FOR ROMANIA

2014-2022 | $1,070,000

Asociația Teach for Romania

DEVELOPMENT OF ECOTOURISM DESTINATIONS

2011-2023 | $3,623,085

CREATING OPPORTUNITIES FOR SMALL FARMERS

Piloting possible solutions for rural economic development in agriculture

**FOOD HUB DEVELOPMENT**
2017-2022 | $1,600,936

Fundaița Civitas pentru Societatea Civilă Cluj, Fundația Open Fields, Centrul de Mediere și Securitate Comunitară, World Vision Romania (until 2020), Fundația Friends for Friends, Fundația Civitas pentru Societatea Civilă Odorhei Secuiesc

Over 400 small farmers and local food producers were constant suppliers of the Food Hubs network.

**AGRICULTURAL HIGH-SCHOOL PROGRAM**
2014-2022 | $2,390,769

Centrul Român de Politici Europene, Fundația Civitas pentru Societatea Civilă Cluj, Junior Achievement Romania, World Vision Romania, Centrul pentru Educație Economică și Dezvoltare din România (until 2020)

**COOPNET II - LEARNING AND GROWING TOGETHER**
2020-2022 | $199,970

Fundația Civitas pentru Societatea Civilă Cluj, Centrul Român de Politici Europene, Centrul de Mediere și Securitate Comunitară

**DEVELOPING AN AGRICULTURAL CONSULTANCY SYSTEM**
2021 | $76,960

Fundația Civitas pentru Societatea Civilă Cluj
STRATEGIES AND PROGRAMS UNDER the technology and innovation priority

CREATING OPPORTUNITIES FOR Piloting possible solutions for rural economic development in agriculture

SMALL FARMERS
LEADING PRIORITIES

boosting economic growth opportunities through technological innovation

IMPACT

The new generations have the skills and knowledge to contribute to the quickly changing innovation economy:

- University students have the interest and access to attend adequate university programs that build the skills and knowledge needed for innovation economy.
- High school students, including girls and students from rural areas, have the interest to follow higher education in technical or scientific fields and have the necessary academic knowledge and skills.

OUTCOME

- Universities have a revised curriculum which includes entrepreneurship, cutting-edge topics* and interdisciplinarity.
- Professors have updated knowledge* and skills.
- There is an active community of fellows, mentors and industry advisors around the university.
- Teachers of scientific and technological subjects teach effectively and attractively.
- Communities provide sustainable and attractive extra-school opportunities for children to learn science and technology.
In secondary education, RAF has intervened to promote teaching methods meant to stimulate both the students’ interest in science as well as their critical thinking and creativity. The long-term stake for the foundation is to contribute to the formation of a new generation of graduates who are able to take development opportunities in technology and innovation and match the requirements of an increasingly competitive market.

Children are inquisitive by nature. Feeding this intrinsic requirement of the human being is an obligation of the education system. Inquiry-based learning falls into the category of active-participatory teaching methods and involves doing extremely simple things. Use what the child already knows, ask them to do an experiment or observe a phenomenon, see what they have learned from this experiment, transfer, apply to other similar phenomena.”

– Physics teacher Ion Băraru

“I feel that I have evolved and that what I learned in this course is another way of teaching / evaluating that I didn’t even think about a few years ago. I feel that this is how I keep up with my students and that I will not look old-fashioned or outdated in my classroom activities.”

– Elena Rodica Bălan, primary school teacher

“...”

– Ion Băraru

– Elena Rodica Bălan, primary school teacher
ENTREPRENEURSHIP IN HIGHER EDUCATION

We work together with technical universities in Romania to provide students with an opportunity to gain a set of technical and soft skills that help them develop their entrepreneurial potential, understand market mechanisms, and think innovatively.

ENTREPRENEURIAL UNIVERSITY
2016 – 2022 | $606,100
Junior Achievement Romania

Over 50 professors and 4,000 students from 25 universities participated in the JA Entrepreneurship program. A total of 10 small grants were provided to further entrepreneurial educational opportunities.

FULBRIGHT-RAF SCHOLAR AWARD
2016 – 2022 | $1,823,220
Romanian-U.S. Fulbright Commission, CIEE

After a two-year delay to the program due to the Corona virus, a new cohort of scholars were able to fully emerge in the programming at the University of Rochester.

INNOVATION LABS
2014 – 2022 | $1,063,462
Asociația Tech Lounge, Asociația Calemis, ROSENC, Transylvania Institute of Technology

While still in a hybrid format for program delivery, students and mentors throughout the country participated with some of the highest turn out levels to date. With over 450 student teams and 150 volunteer mentors the national program continues to grow.

THE METHODOLOGY OF INNOVATION IN HEALTHCARE
2021-2022 | $20,000
Asociația pentru Educație Antreprenorială

While participating at the Fulbright-RAF Scholar award Ms. Elena Ovreiu was able to network and gain perspectives for the development of the Innovation in Healthcare course to be delivered in the Fall of 2022.
ENTREPRENEURSHIP IN HIGHER EDUCATION

We work together with technical universities in Romania to provide students with an opportunity to gain a set of technical and soft skills that help them develop their entrepreneurial potential, understand market mechanisms, and think innovatively.

STRATEGIES AND PROGRAMS UNDER the civic engagement priority
LEADING PRIORITIES

fostering civic engagement

IMPACT

Philanthropy and civic engagement are values in the Romanian society, with strong roots in solidarity and trust:

- Individuals and companies donate, volunteer and pool their resources to solve community/society causes.
- Young people become active citizens and value democracy.

OUTCOME

- There are viable/strong support mechanisms/organizations that bridge society issues with existing resources (money, expertise etc.) to the benefit of public good.
- Schools and other community actors provide effective and sustainable opportunities for young people to learn active citizenship and democratic values.
We envision a society where more young people get involved in civic initiatives, contribute actively to the resolution of various issues in their communities, donate and volunteer. To this end, we support non-formal civic education programs and explore methods to be used by schools in order to build better civic competences for children.

**TEACHING MEDIA LITERACY**

2017 – 2023 | $695,900

Centrul pentru Jurnalism Independent

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I never lost the joy and enthusiasm with which I came to camp. It often happens, or at least to me, that you like the idea of debate, the idea of traveling around the world in a balloon. But once you find out more about what it is, you become disinterested. This week, I traveled in the balloon, interested and happy.”

– Student on the debate team

**PROJECT CITIZEN**

2015 – 2022 | $468,000

Institutul Intercultural Timișoara

“In the schools where we started applying the method, the civic education class is seen differently by the parents, colleagues and children.”

– Teacher, Sibiu

**DEBATE AS AN EDUCATIONAL TOOL**

2014 – 2022 | $439,800

Asociația Română de Dezbateri, Oratorie și Retorică
DEVELOPING AN INFRASTRUCTURE FOR PHILANTHROPY AND CIVIC ENGAGEMENT

RAF contributes to the development of an infrastructure of mechanisms and models designed to stimulate philanthropy and foster civic engagement and community development.

- strengthen existing mechanisms for mobilizing private resources and bridge society issues with expertise, volunteerism, solidarity, and other resources from people and companies.
- foster public outreach initiatives, such as research, storytelling, and promoting role models.
- build and strengthen the capacity of RAF partner organizations to take and/or support leadership in their field of activity.

PUBLIC PARTICIPATION AWARDS GALA
$5,000
Centrul de Ressurse pentru Participare Publică

“One outstanding result of 2021 edition of The Public Participation Awards Gala was the opportunity we offered the winners to be awarded in their communities.”

— Silvia Boeriu, CeRe

COMMUNICATION CAMPAIGN
#OAMENICAMINE
2021 | $200,000
Asociația Filmevent
The Vaccination Caravan

ȘTIINȚESCU FUND
2014 – 2021 | $634,702
Federația Fundațiile Comunitare din România, Fundația Comunitară Bacău, Fundația Comunitară București, Fundația Comunitară Brașov, Fundația Comunitară Cluj, Fundația Comunitară Galați, Fundația Comunitară Iași, Fundația Comunitară Mureș, Fundația Comunitară Oradea, Fundația Comunitară Prahova, Fundația Comunitară Sibiu, Fundația Comunitară Timișoara, Fundația Comunitară Țara Făgărașului, Fundația Comunitară Vâlcea

“The Community Foundations Network is a movement of people with common initiative and values. In 2021 we made the strategic decision to meet and together update the working standards and calibrate them with the network and programs growth in recent years.”

— Mihaela Greșită, FFCR
This DoR article about the burnout of health care workers due to COVID-19 led to the creation of three support groups for doctors, in three different hospitals in Romania.

Over 2,000 volunteers worldwide

5th local community in Sibiu

+20 million lei raised through the Galantom peer-to-peer donations platform

Silver Eme award for Galantom’s “gift your Birthday” campaign

Fundația Friends for Friend has worked with 42 RAF grantees, including Food Hubs and developed for them 39 communication campaigns.

Two new fellows: Iarina Taban and Eugen Vaida

Fundația Comunitară Bacău, Fundația Comunitară București, Fundația Comunitară Brășov, Fundația Comunitară Cluj, Fundația Comunitară Galați, Fundația Comunitară Iași, Fundația Comunitară Mureș, Fundația Comunitară Prahova, Fundația Comunitară Timișoara, Fundația Comunitară Țara Făgărașului, Fundația Comunitară din Odorheiu Secuiesc

Fundația pentru Dezvoltarea Societății Civile

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5th local community in Sibiu

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Fundația pentru Dezvoltarea Societății Civile
There is a scene in Alice in Wonderland where Alice, lost in the woods, meets the Cheshire Cat. Climbing up a branch, it looks at Alice, who seems to have no idea where to go. “Would you tell me, please, which way I ought to go from here?” Alice asks. The cat grins and says, “That depends a good deal on where you want to get to”. “I don’t much care where, as long as I get somewhere”, answers Alice. “Then it doesn’t matter which way you go”, the cat concludes.

Illustration by John Tenniel for the first edition of “Alice in Wonderland”

Andreea Roșca

is a journalist, entrepreneur, co-author of the book Gamechangers, creator of the entrepreneurial thinking workshops Effectuation and host of The Vast and the Curious, a series of live interviews with founders of innovative companies.

This year, we invited Andreea to write a story of the evolution of RAF programs under the technology and innovation priority to illustrate how the programs belong to a complex structure, starting at the grassroot level and evolving all the way to university level. She interviewed several team members, grantees and stakeholders to map out the theory of change.
There are many reasons why we fail to get to where we want to go, especially when we fail to determine what the destination we aim for looks like, because of a strange default in imagination or because we stumble over short deadlines and immediate reality. And to get to a reality that is different from the one we can foresee, the ability to imagine a different destination, an alternative future, is essential. We must, in other words, work back from the future towards the present, imagining a path from “what I want to see around me in seven years” to “what is around me today”. Because the path we choose, especially when it comes to change, is good if it answers this question: Will it lead me to a desirable future?

When the Romanian-American Foundation (RAF) started working in technology and innovation, it began by spending months in strategic conversations with dozens of stakeholders: universities, companies, non-governmental organizations, and the public sector. Change does not stand up to reality without such an exercise in mapping reality, resources, problems, and opportunities.

It was a positively unattractive reality. While the technology sector has growth rates well above the growth in gross domestic product and the potential to create high value-added products, fewer and less well-trained people are choosing or could choose a career in the field. The number of students at technical universities has fallen by nearly half since the 1990s.

Each year, the number of graduates covers only half of the jobs available in the software industry. But it’s more than that: to use its potential in an increasingly technology-driven world, Romania needs people with the ability to create high value-added products. And this means that every technical university should allow its students, beyond an outstanding technical education, to experience and put into practice entrepreneurial thinking skills—product creation, business knowledge—things that enable them not only to be good programmers but above all to think and act in market terms.

It also means that we need to find a way to help children—especially those with few opportunities—break out of the trap of low grades, few achievements, and difficulty in gaining a good understanding of math and science.

It also means that we need to find a way to place strategic ‘bets’ on high-impact projects with the potential to multiply because resources are obviously limited.

If we could teach children and young people the love of solving essential problems and creating value-added solutions, we could change the reality we are starting from in a decade, maybe two.

"The path we choose, especially when it comes to change, is good if it answers this question: **will it lead me to a desirable future?**"
“Often, the decision about ‘do I like or dislike math’ is actually made in fifth or sixth grade, when the transition is made from the concrete to the abstract, from simple math to more complicated concepts,” says Suzana Dobre, Director of Education Programs at RAF.

A set of options for potentially innovative, value-added, rewarding career fields becomes less feasible beginning in fifth grade, not at the end of high school.

Why is this happening? One of the critical reasons is how mathematics and science are taught, sliding too much towards abstraction and rote learning. This kind of teaching has consequences beyond the chasm between children and the hard sciences—it does not develop children’s ability to apply knowledge in real life and to understand and solve problems in the real world. A few years ago, an OECD paper noted the importance of creativity, innovation, and ingenuity in a knowledge-based world. It also acknowledged what cognitive science tells us: that a child retains knowledge better and can transfer knowledge to other areas more quickly when learning how to use it in real-life social and practical contexts.

Suppose we add to all this another reality of Romania, that of inequality. In that case, we have a slightly more complete picture: in 2018, the OECD measured the impact of socio-economic status on educational outcomes and found...
that, in Romania, almost 20% of the gaps in reading performance can be explained by the context in which children grow up, which is a lot. When children grow up in poverty, in isolated or complex social contexts, these circumstances rob them of a fifth of their chances.

“In rural areas, the number of children who don’t get a grade 5 in Math and can’t go to high school is increasing year after year”, says Camelia Crișan, CEO of the Progress Foundation, an organization that develops, together with RAF, programs for children in rural areas. In 2020, this percentage was 50%.

So, where do you begin to solve this problem?

One approach, a version of the theory of change, is that if you can get more kids to love science and acquire solid academic skills early on so that they can apply what they learn in real life, you can increase the number of people who choose careers in technology and innovation, people who can solve real problems and create high value-added products.

“We decided to work in two directions”, Suzana Dobre explains. “In schools, where children learn. And in communities”. But the challenge of working in schools and building capacity in communities is far too broad. Therefore, you must make a strategic choice as to where you should use your limited resources to make the most significant impact.

As for schools, “if you look at international scores, our average is meager. We chose to go to schools in the middle, aiming to change how the average child learns and how the average teacher teaches”, explains Suzana.

And here, the question thus becomes how to contribute to creating a better system. Not how you change teachers one by one, but where and how you invest in creating a system that leads to change in the way teachers teach. And the way children learn.
WHY DOES THIS EGG FLOAT?

Eleven years ago, Fizica Altfel was RAF’s first program in the pre-university science education system. A learning endeavor, both for the RAF team and for the Centre for Educational Evaluation and Analysis (CEAE), the partner that developed it.

Physics Otherwise promotes inquiry-based learning, a method developed and tested over several decades. When children learn through inquiry, their attention is not directed toward memorizing information but solving concrete problems. Such as “Make an electric motor using just a battery, a magnet, and a wire”. Or “Put two similar eggs in liquid. Explain why one floats and one sinks?”

An obvious result of this method is that students understand and retain the electric current magnetic effect principles much better; or any other theoretical concept. But there are other consequences, at least as necessary for childhood and adult life, in a world that values practical intelligence: more curiosity about the world around us, the ability to think critically, to solve non-standard problems, to be creative, or to use knowledge in everyday life.

In 2011, 70 physics teachers entered a pilot program, where they learned and applied this new teaching method.

The inquiry-based learning theory was the basis of the new physics curriculum for secondary school and was then tested in 2012-2013 with remarkable results for children: performance improved by 18%.

The starting assumption was that curriculum reform would be an internally driven and supported process if the pilot program proved successful.

Piloting any program involving the Foundation is of strategic importance to RAF: a relatively small investment can prove whether or not the initial assumptions of the theory of change are valid. In addition, “the condition for approval of the pilot program is, beyond having a theory of change aligned with the RAF strategy, that it contains a realistic answer to key questions about scaling up: who could take the program forward, what possible sources of funding exist?”, Suzana explains. This is not to say that initial answers always hold up in real life, but that route between present reality and a desirable future is not possible without them.

In the case of Fizica Altfel, the initial investment was $200,000— when you consider that it’s about reforming the entire physics curriculum, 3,500 teachers, and a sustainable way to educate hundreds of thousands of children, it’s an investment with a potentially tremendous impact. The plan to scale it up nationally assumed that if the pilot program proved to be a success, the Ministry of Education would take it over, access European funds to train all the teachers, and build the expertise needed to take the method forward into the system. That didn’t happen. Although, in 2017, the Ministry approved the new physics curriculum for secondary school and introduced inquiry-based learning in both physics and chemistry, the program was only partially taken up by the Ministry.
Despite this, what started as a course has now turned into a community of practice: 2,600 physics teachers, more than half of the entire contingent, have taken these courses. The program has a platform, a methodological guide, evaluation tools, and an accredited course. In 2021, Gabriela Deliu, one of the teachers in the program, observed that “the method of investigation has irreversibly penetrated Romanian schools. The good practice of what started as the initiative of just a small group tends to generalize to the whole Romanian educational system, and to me, this looks extraordinary”.

According to Cristian Hatu, president and founding member of CEAE, the community formed around the inquiry-based approach to teaching physics has a crucial role in supporting the program’s most challenging part. “The attitude change is the hardest. We support them to interact to share best practices, student experiences, and mistakes in a constructive environment in the community. It’s the most valuable thing that’s happened in the last five years”.

And speaking of leverage, this change, which has reached tens of thousands of children, was made possible with a total investment of nearly $1.6 million from RAF over ten years, or about €550 per teacher. Imagine what would be possible with more resources.

**IT TAKES A VILLAGE TO EDUCATE A CHILD**

We say it takes a village to raise a child, and this applies to education too; opportunities to learn science and love technology don’t begin and end at the school door. “Our goal is to have opportunities in as many communities as possible: science clubs, project fairs” says Suzana. In short, by 2026, RAF would like to see such opportunities in 1,000 of Romania’s 8,000 localities, especially in rural areas and smaller towns, mainly dedicated to families who don’t have access to existing programs.
One of the major barriers is related to the intervention model: especially in rural areas, it is costly to build a system that brings change to children. Or is it?

From 2009 to 2015, Camelia Crișan was part of the team that implemented the Bill and Melinda Gates Foundation’s program to equip public libraries in Romania with computers and internet access. Nearly 2,300 libraries (out of 2,800 in Romania) and over 3,000 librarians were part of the program. “What if these libraries became centers where children in small towns and rural areas could learn to code and be introduced to technology in dedicated clubs?”, she wondered.

Since 2015, Camelia Crișan has been leading the Progress Foundation, a non-governmental organization that pilots local initiatives in education, inclusion, and community development, which she then scales up using public libraries as focal points for lifelong learning and centers for social innovation. In 2017, together with the RAF team, Progress created the pilot for a librarian-taught coding course in around 20 localities involving 700 children aged 10 to 14.

Code Kids is now in its third round of funding. It has evolved and transformed as RAF, Progress, and the Etic Association (the developer of the courses) have gained a better understanding of what works. Half of the project’s $1.2 million budget is funded by other partners. This is an element of sustainability, though, as Camelia says, “it’s been challenging because we’ve had to get out of the mindset of doing projects according to funders’ priorities and go out and convince them of our priorities”.

The original one-year course has turned into two years—a one-year module of practical coding for real problems has been added.

“That’s the most important thing”, says Camelia. “Children find problems in the world around them and solve them with code”. Once a year, in teams, they participate with their solutions in a national science and technology fair; Code Kids Fest.

What could you find at this fair? A sensor system that remotely turns the water tap in the greenhouse on and off, which was created by kids who had something better to do than make trips to the greenhouse. Or the clever hive of children in the village of Pietrari (Valcea), whose library has a coding club and 3D printers.

Code Kids is not yet at the stage where it has a crystallized model for scaling and long-term sustainability. Camelia still doesn’t know how she will be able to manage the project when its complexity increases when the number of clubs goes from 100 to 300. Together with RAF, she is analyzing and testing options. Change is never linear or according to plan.

“Children find problems in the world around them and solve them with code.”
In 2012 and 2013, interesting things started to happen in the Romanian IT industry, such as large multinationals opening local offices, the development of a Romanian IT association, and the prospect for outstanding students to stay in the country and work in technology companies.

But, says Elena Coman, Program Director at Tech Soup Association, something was missing. Tech Soup has been working since 2013 on education programs for schools. In 2015, when it was becoming clear that the IT industry was becoming an opportunity for the economy and graduates, “the two worlds, education and industry, were not meeting”. In other words, schools were not anchored in this possible future. What we need to build, Elena and the Tech Soup team told themselves, is the ability to think in terms of the final product; product development “forces you out of the mindset of writing code and pushes you to learn other skills, like problem-solving, orientation towards meeting a customer need, collaboration, critical thinking”.

While working directly with students is very rewarding, it often feels like you’re always starting over with each generation. You can achieve a broader, more lasting impact over time by working with teachers. In 2016, Tech Soup and RAF tested a Bootcamp where 14 computer science teachers had an accelerated experience of learning and interacting with the industry. The possibility of a program that would motivate teachers to whet children’s appetites for applied knowledge emerged.

“I had no expectations. We took notes and wanted to see what the teachers did with these experiences afterward and if they replicated them in school”, Elena recalls.

The Teaching the Future program has been developed over six years in the same manner a technology product is developed: by creating hypotheses, testing them, observing what happens, and deciding on the next steps. The essence of the program—to transfer product development skills to children through teachers—has not changed, but the way Teaching the Future supports teachers to do it is a process of continuous learning and adaptation: from the idea that you just need to connect with the industry to the revelation that you need to be giving teachers pedagogy skills, to the science behind product creation, to the values on which product development should be based. “Otherwise, totalitarian states are sometimes very good at technology”, says Elena.
Over the past two years, while the entire program moved exclusively online, Tech Soup understood one key thing about Teaching the Future: there is no “formula for success”.

“We thought”, Elena says, “that we would solve the problem if we found the right teaching methodology. But today, I know that there is more than one way to help teachers guide children in learning about product development. There are many ways, and we are now going with several initiatives in parallel”.

Essentially, the theory of change is the same: before they go to college, whichever college it may be, kids know how to create a product that incorporates technology. But the path to that has changed and evolved: today, Tech Soup aspires to create “the most important platform for ICT and computer science teachers, a learning and professional development space with the resources they need”.

For schools in small, single-industry towns, some teachers in the Teach the Future program have worked small miracles: community-funded product labs, prizes in national robotics competitions, and accelerators in high schools. There are about 2,000 teachers on the platform working or having worked with nearly 20,000 kids — a remarkable result with an investment of less than $100,000 annually.

The biggest obstacle to teaching children how to create products? “Short-term thinking in the education system in general”, Elena explains. “Teachers have no way to think about the future of the children they support because they are under pressure to think short-term, to focus on the next professional evaluation, the next merit grade. Nothing remarkable happens in a year”.

ALMOST ANYTHING WE CAN THINK OF

In December 2014, in a unique pilot project for Romania, four community foundations (Bucharest, Iași, Cluj, and Sibiu) said “yes” to RAF’s idea to create a community fundraising program to finance small community-based STEM education projects, Științescu. For most community foundations, Științescu was the first structured grantmaking exercise.

Today, 16 community foundations organize yearly community fundraising for the “Științescu Fund”. The projects are as diverse as the communities in which they occur: In Tecuci, a group of children learns how to design the city of the future; in Bucharest, children visit sewage treatment plants and learn about water; in Sâmptetu, children grow herbs.

RAF supports the “Științescu Fund” with matching funds of $10,000 annually in each community.

It might not seem like much, but the essence of Științescu is to plant...
seeds, to create a framework in which any initiative – whether it comes from a parent, a teacher, an engineer, an astronomer, a student, or a community lover – can be considered, tested and multiplied. “Parents get to work on projects alongside their children. Children discover science in a hands-on, experiential, sensory way by working together on projects. Some are rethinking their options and discovering passions that can change their future”, says Ruxandra Sasu, Senior Program Officer at RAF.

Community foundations have so far funded almost 600 projects, benefiting 64,000 children. They have brought together from communities 4,000 people who have donated to local funds and nearly 450 companies. More than $1.3 million has funded these “seed” applied science projects.

UNIVERSITIES. THE PATH FROM CODE TO PRODUCT

When we refer to “education adapted to the needs of the labor market”, what are we really talking about? We could understand that we want better workers. It’s important, but nowhere near as valuable a stake as this: innovative thinking and understanding the market and the product are key to successful careers, added value, and prosperity.

In 2021, Romania ranked 48th in the Global Innovation Index out of 132 countries globally. It’s a position that hasn’t changed much in 10 years. Among European countries, it ranks 31st out of 39. One of the big weaknesses, according to IGI scores, is the impeded collaboration between universities and industry. Another is the number of universities at the top of the rankings. Another is the relatively small number of people employed in jobs requiring sophisticated knowledge. By contrast, the number of new companies per thousand inhabitants puts us in a respectable 21st place even though there are far fewer technology-intensive companies than the EU average, according to the Digital Society and Economy Index (DESI 2021).

With strategic investment linked to entrepreneurial education in technical university centers, where technology is already taught, Romania would have more capacity to identify needs and solve problems through high value-added products. This theory of change, in a nutshell, is the basis of RAF.
strategy in university education, and, simply put, it brings the market into the school and connects the school with innovation that brings concrete value in the real world.

It’s a long and complicated road. It started in 2015 when RAF brought industry, experts, and academia around the table to understand the problems and what could be done. It has continued with initiatives that have succeeded and scaled nationally, like Innovation Labs, and initiatives that haven’t made it beyond the pilot project phase but have been seeds of learning for programs aimed at systemic change and repositioning universities in the ecosystem, like Fulbright-RAF grants.

Paul Baran runs RAF programs in universities and, after nearly seven years of experience, knows that this kind of change is a long-term endeavor. “We’re at a time when we’re seeing real change. In 15, maybe 20 years, we can look at major changes. The aspiration of the programs is the same, but the way they work is transforming as we move forward”.

WE DON’T EVEN KNOW HOW FAR WE COULD GO

If you want to change something, you must start by understanding where you are in the first place. Someone has to provide a benchmark that creates an aspiration: “You are here; you could go so much farther if you do these things”.

Universities in Romania had the opportunity to explore, for the first time, how innovative and entrepreneurial they are and what capacity and potential they have that would help them become even better. The assessment tool, which has created new aspirations, is HEInnovate, a methodology for universities developed by the OECD and the European Commission.

In the Entrepreneurial University program, developed by RAF together with Junior Achievement Romania (an organization with a lot of experience in introducing entrepreneurship programs in educational institutions), more than 26 university centers from all over Romania brought together professors, students, experts, academic and faculty management who together went through the exercise of assessing impact, organizational capacity, digital and education skills, as well as support for entrepreneurship.

“For the first time, this program has brought together universities, the business community, and the academic community to have an honest discussion about where each educational institution stands”, says Paul.

Access to a strategic tool for assessing how a faculty is organized and operates to encourage entrepreneurship and
innovation has effects beyond the assessment itself. For example, Ovidius University of Constanța announced in January 2021 the creation of an innovation center to act as a hub for collaboration between companies and academia.

BRIDGES FOR IDEAS TO TRAVEL BETWEEN WORLDS

To create change, apart from understanding where you are, you need a model to aspire to, a desirable reality to want to build. And to create sustainable change, the kind that happens from within, you need the will, faith, motivation, and enthusiasm of the people part of the system.

The Ain Center for Entrepreneurship at the University of Rochester in the United States is a possible benchmark of what an entrepreneurship and innovation center at an academic institution could look like. It is a multidisciplinary center connected to the business environment, with an extensive network of experts, mentors, and support systems. It aims to turn ideas into companies that create value in all areas of society: from art to education, from business to healthcare.

Since 2016, the Fulbright-RAF Scholar Award program has awarded one academic semester scholarship for a customized program at the Ain Center for Entrepreneurship for more than 30 professors from technical universities in Romania. They are the ones who will be inspired and will then have the tools and knowledge to create, in the universities where they teach, the seeds of future entrepreneurial hubs. In addition, a network of alumni formed in the Association for Entrepreneurship Education can also support communication and joint or individual teacher initiatives.

“One of the most important decisions”, says Paul, “was to invite the heads of the respective universities to visit the Ain Center for Entrepreneurship. When we designed the program, we didn’t think how important this component would be in opening up new perspectives and aspirations in universities”.

Suppose today we find soft skills, design thinking, interdisciplinary collaboration, and cross-faculty—or even cross-university—courses in technical faculties. In that case, it is probably to a large extent due to the scholarship program.

Lidia Alexa is a lecturer at the Gheorghe Asachi Technical University in Iași. She is one of the professors in the 2018 Fulbright-RAF grant class and one of the 32 grantees. She describes the experience as follows: “It really took me out of my comfort zone and made me discover new things about myself. I understood what an entrepreneurial system means and what role a university can play as a creator of context and opportunity”.

Two years ago, she took over the coordination of a cross-university project to introduce third-year entrepreneurship education courses in all faculties.” What’s happening here is major because, as far as I know, there is no such cross-faculty course in any university in Romania”, Lidia explains. It’s the first year of teaching the course, but the results are interesting; although
it’s optional, it’s very well attended. “And I treat it like a minimum viable product (MVP) — I’m testing what I’ve learned about creating a good product”, Lidia says.

She continues to collaborate with the University of Rochester as an evaluator in their business competitions or as a mentor for teams. If she were to describe what she’s learned about how to create an entrepreneurship course, she’d say that “if, when designing the course, you focus it on student needs and empathy, almost anything can work. As a teacher, you’re tempted to go into the course from a know-it-all position. Here, I’m more of a process moderator”.

Elena Ovreiu is also a Fulbright-RAF Fellow and the driving force behind another trans-disciplinary initiative of a different nature. Elena teaches eHealth, Biodesign, and Medical Device Software at the Bucharest Polytechnical University. She is preparing to launch BIOdyssey in the fall of 2022: a joint project for students from the Polytechnical Uni and the Faculty of Medicine consisting of an accelerator for innovation in healthcare with an integrated entrepreneurship course. Created in partnership with Israel’s Technion University, the project brings together multidisciplinary teams to solve real problems in Romanian hospitals. Beyond the Technion’s expertise, Elena wants to bring to BIOdyssey the expertise of investors from venture funds and accelerators she met during her fellowship in the United States. “Building bridges is essential”, says Elena. “There is knowledge about how we can do innovation and improve hospitals. We need to find shortcuts, using existing methods and models and adapting them here”.

A bridge, but of an entirely different nature, is the one that is built between ideas and the structures created to support them. The Association for Entrepreneurship Education is such a hub. Early Fulbright-RAF grantees created it to hold together and support alumni and other teachers building entrepreneurship programs. Today, it is led by Razvan Craciunescu. An alumnus himself and a lecturer at the Polytechnical Uni, he is the creator of Romania’s first lab for Innovation in Entrepreneurship and Future Technologies. “The lab is a result of the scholarship; we organize summer classes to try to educate students in entrepreneurship,” Răzvan says.

There is also another strategic function of the Association: with funding from RAF, it can award small grants to professors who have graduated from the scholarships to implement different ideas for courses, workshops, or experiences for students, provided they are based on entrepreneurship education. Or, it can partially fund initiatives such as BIOdyssey.
THIS VAST LABORATORY OF IDEAS

Once a year, in five major university centers in Romania, students have the opportunity to take their ideas “out into the world” in the country’s largest technology startup accelerator — Innovation Labs. Hundreds of multidisciplinary teams from 16 university centers sign up in Bucharest, Sibiu, Iasi, Cluj, and Timisoara to work with nearly 200 mentors and entrepreneurs on ideas that become products and companies that create value.

Innovation Labs started ten years ago at the Polytechnical University in Bucharest, following a conversation between two former university colleagues. Răzvan Rughiniș, today a professor, and Andrei Pitiș, one of the outstanding technological entrepreneurs, started with the question, “how do you get students to aspire to more than just becoming employees of a large, multinational technology company?”

In 2016, RAF put a challenge on the table — how can Innovation Labs be scaled up, and how can it be replicated in other centers? With this question, an operating principle of all RAF programs, that they must prove their ability to scale, met with the ambition and expertise of a project ready for the next level; Innovation Labs expanded to Cluj, Sibiu, and Timisoara. The following year, it reached Iasi. The program is much more than an accelerator: It builds what Răzvan calls “another horizon of imagination”. It puts the possibility of an entrepreneurial path among valid career options. “We”, says Razvan, “put the concept of a good-paying job and the opportunity to create impact through entrepreneurship in the same conversation about what a successful career is”.

Collaboration between university centers is another guiding principle for RAF projects in universities. And the growth of Innovation Labs is, in part, due to this principle. “After the first year or two of Fulbright-RAF grants, I started organizing alumni meetings. I encouraged them to get involved in Innovation Labs. In fact, they were also the basis for expanding to other university centers”. Also, from communication and collaboration between professors came what Paul calls “a major change” in Innovation Labs: organizing competitions on areas of interest such as agritech, medtech, security, which brings students from very different majors together in multidisciplinary teams.

This ‘cross-pollination,’ which takes place over time, requires trust, patience, and measurements other than strictly numerical ones; this is the real stake of innovation and real-world problem-solving.
This whole development is a learning process for RAF, its partners, and the program beneficiaries. It is an exercise to project into the future and build a different reality by going backward from that desirable future. Small, experimental, strategically placed grants bring ideas that take programs forward to life. If successful, they can be scaled up and scaled out. If unsuccessful, they can be transformed or seen as the price of learning. Because this is uncharted territory, for which no one has the perfect solution, the key is to have a coalition of partners who see and understand the reality and aspirations in the same way.

RAF’s role in this architecture of change is not just to take the risk of putting the seed venture capital on the table. It is also to provide the comfort that the RAF will be there for the long term once a direction is chosen. But, perhaps most importantly, it is to create and facilitate a conversation. “We don’t hold solutions”, says Roxana Vitan, president of RAF. “We help everyone else find those solutions that are suitable. They may not be the best ones, but they are certainly the right ones because that is the way forward”.

It’s a consultative, entrepreneurial process that differs from other funders. Measurable results — in numbers of beneficiaries, in financial figures — are important. But the ones that tell you about impact are often much less measurable but much more relevant: children coming back to mentor other children, teachers starting new initiatives, a change of mindset in a community, an entrepreneur changing people’s lives. The impact is often what happens in five or ten years when people almost forget who initiated the change. But aspiring to change who creates value in an economy and how this value comes to life, being a facilitator and a witness to change is a more exciting stake than aspiring to take credit for that change.
Universities equip students with the skills, knowledge, and networks needed to succeed in a tech-savvy market.

Help prepare future professionals in science and technology.

Making science more attractive for children.

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**FULBRIGHT-RAF SCHOLAR AWARD**
- exposes Romanian professors to a U.S. university-based experience in developing and integrating innovation and entrepreneurship education.
- designed to increase the capacity of Romanian professors and empower them to facilitate entrepreneurship education across the Romanian higher education system.
- 32 scholars

**ECOSYSTEM**

**ENTREPRENEURIAL UNIVERSITY**
- provides dynamic universities with small grant opportunities to develop entrepreneurial education and innovation activities and events

**FIZICA ALTFEL**
- supports change in the way physics is taught in Romanian schools, from the formal and abstract model to investigation-based learning
- 2,600 teachers
- +40,000 students

**EXPERIMENTS**

**STÎNTEȘCU FUND**
- encourages innovative ideas that can make sciences more attractive for secondary education students and that can be applied with support from the community.
- +400 companies and organizations contributed to Stîntescu Funds locally

**TEACHING THE FUTURE**
- pilots an intervention aimed at supporting computer science teachers to adopt project-based teaching strategies for their class and to create active-learning environments in their schools
- 2,000 teachers
- +20,000 students

**ASPIRE TEACHERS**
- embed elements of data science in Math teaching for grades 5-8
- 100 teachers

**STUDENT TEACHING THE FUTURE**
- encourages innovative ideas that can make sciences more attractive for secondary education students and that can be applied with support from the community.
- +400 companies and organizations contributed to Stîntescu Funds locally

**UNIVERSITY LEADERSHIP PROGRAM**
- sows the seeds for university managers to drive innovation and lasting impact

**LEADERSHIP**

**CODE KIDS**
- assists children in rural areas and small towns to learn basic coding attending coding clubs activities in public libraries.
- 127 librarians
- +1,500 children

**COMMUNITY**

**LIBRARIES**

**INNOVATION LABS**
- exposes students interested in technology and entrepreneurship to the rigorous of developing their ideas for products and services
- +480 students
- 5 University centers
- 16 faculties nationwide

**START-UPS**

**EDUCATION**
- about Storytelling
- Rural Economy
- Technology & Innovation
- Civic Engagement
- Story
- Grants
- PRs
- Financial Statements
- People
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**Grants for programs under the Rural Economy priority**

- Asociația Media DoR: Focus on Rural Development
  - Agreement Amount: 432,417
  - 2021 Contracted: 100,000
  - 2021 Disbursed: 132,902

- Asociația pentru Relații Comunitare: From Crisis to Resilience
  - Agreement Amount: 45,000
  - 2021 Contracted: -
  - 2021 Disbursed: 1,000

- Asociația pentru Relații Comunitare: Support for Community Foundations
  - Agreement Amount: 148,965
  - 2021 Contracted: 71,965
  - 2021 Disbursed: 105,965

- Asociația Română de Dezbateri, Oratorie și Retorică: Debate Education Network 2.0
  - Agreement Amount: 220,000
  - 2021 Contracted: 20,000
  - 2021 Disbursed: 20,000

- Asociația Română de Dezbateri, Oratorie și Retorică: ARDOR Alumni Network
  - Agreement Amount: 40,000
  - 2021 Contracted: 40,000
  - 2021 Disbursed: 25,000

- Asociația Teach for Romania: Maturity Stage and Digitalization
  - Agreement Amount: 280,000
  - 2021 Contracted: 130,000
  - 2021 Disbursed: 109,000

- Asociația Teacher Lab: Aspire Teachers – DATASCILAB
  - Agreement Amount: 34,000
  - 2021 Contracted: 34,000
  - 2021 Disbursed: 20,000

- Asociația Tech Lounge: Innovation Labs – Consolidation Stage
  - Agreement Amount: 409,955
  - 2021 Contracted: 102,985
  - 2021 Disbursed: 120,285

- Asociația Teach soup Romania: Accelerate Your Computer Science Teaching – Year 1
  - Agreement Amount: 370,000
  - 2021 Contracted: 120,000
  - 2021 Disbursed: 120,000

- British Council: English for the Community
  - Agreement Amount: 246,236
  - 2021 Contracted: -
  - 2021 Disbursed: 1,236

- Centrul de Evaluare și Analize Educaționale: Science Education Reform: Improving Scientific Literacy – Year 1
  - Agreement Amount: 300,000
  - 2021 Contracted: -
  - 2021 Disbursed: 2,000

- Centrul de Evaluare și Analize Educaționale: Impact Study Design for Fizica Altfel Program
  - Agreement Amount: 24,500
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  - 2021 Disbursed: 15,000
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<td>Capacity Building of Oradea Community Foundation</td>
<td>50,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Fundația Comunitară Oradea</td>
<td>Reserve Fund Challenge Program</td>
<td>27,075</td>
<td>11,878</td>
<td>11,878</td>
</tr>
<tr>
<td>Fundația Comunitară Prahova</td>
<td>Prahova Științescu Fund – Second Edition</td>
<td>30,500</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Fundația Comunitară Prahova</td>
<td>Capacity Building of Prahova Community Foundation</td>
<td>50,000</td>
<td>25,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Fundația Comunitară din Odorheiu Secuiesc</td>
<td>Capacity Building for Odorhei Secuiesc Community Foundation</td>
<td>50,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Fundația Comunitară Sibiu</td>
<td>Sibiu Științescu Fund – 3rd Edition</td>
<td>19,000</td>
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<td>500</td>
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<tr>
<td>Fundația Comunitară Sibiu</td>
<td>Capacity Building of Sibiu Community Foundation</td>
<td>60,000</td>
<td>25,000</td>
<td>15,000</td>
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<tr>
<td>Fundația Comunitară Sibiu</td>
<td>Reserve Fund Challenge Program</td>
<td>37,818</td>
<td>37,818</td>
<td>37,818</td>
</tr>
<tr>
<td>Fundația Comunitară Țara Făgărășului</td>
<td>Capacity Building of Țara Făgărășului Community Foundation</td>
<td>50,000</td>
<td>25,000</td>
<td>24,404</td>
</tr>
<tr>
<td>Fundația Comunitară Țara Făgărășului</td>
<td>Reserve Fund Challenge Program</td>
<td>33,333</td>
<td>23,371</td>
<td>23,371</td>
</tr>
<tr>
<td>Fundația Comunitară Timișoara</td>
<td>Timișoara Științescu Fund – Third Edition</td>
<td>15,385</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Fundația Comunitară Timișoara</td>
<td>Capacity Building of Timișoara Community Foundation</td>
<td>50,000</td>
<td>-</td>
<td>25,000</td>
</tr>
<tr>
<td>Fundația Comunitară Vâlcea</td>
<td>Capacity Building of Vâlcea Community Foundation</td>
<td>36,000</td>
<td>36,000</td>
<td>26,000</td>
</tr>
<tr>
<td>Fundația Friends for Friends</td>
<td>Agricultural High Schools – Communication Campaign</td>
<td>17,500</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>PRIORITY ORGANIZATION</td>
<td>PROGRAM NAME</td>
<td>AGREEMENT AMOUNT ($)</td>
<td>CONTRACTED 2021 ($)</td>
<td>DISBURSED 2021 ($)</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------------------------------</td>
<td>----------------------</td>
<td>---------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Fundația Friends for Friends</td>
<td>Marketing and Communication Polyclinic</td>
<td>340,520</td>
<td>172,520</td>
<td>105,000</td>
</tr>
<tr>
<td>Fundația Noi Orizonturi</td>
<td>Green IMPACT</td>
<td>300,000</td>
<td>105,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Fundația OpenFields</td>
<td>Food Hub Start-up Grant – Year 1</td>
<td>295,400</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Fundația pentru Dezvoltarea Societății Civile</td>
<td>The Civic Innovation Fund – Closer to the Grassroots</td>
<td>866,401</td>
<td>-</td>
<td>691</td>
</tr>
<tr>
<td>Fundația pentru Dezvoltarea Societății Civile</td>
<td>Organizational Support Covid-19</td>
<td>50,000</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>Fundația pentru Dezvoltarea Societății Civile</td>
<td>FDSC – Institutional Support and Research Infrastructure</td>
<td>67,000</td>
<td>67,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Fundația pentru Parteneriat</td>
<td>Development of Ecotourism Destinations – Consolidation Stage</td>
<td>1,275,000</td>
<td>425,000</td>
<td>425,000</td>
</tr>
<tr>
<td>Fundația Progress</td>
<td>Coding for Kids in Libraries – CODE Kids</td>
<td>300,000</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Fundația Progress</td>
<td>CODE Kids – Program Your Future! – Year 1</td>
<td>238,000</td>
<td>238,000</td>
<td>110,000</td>
</tr>
<tr>
<td>German Marshall Fund</td>
<td>Transatlantic Leadership Initiatives</td>
<td>75,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Institutul Intercultural Timișoara</td>
<td>Project Citizen – Year 1</td>
<td>400,000</td>
<td>-</td>
<td>36,000</td>
</tr>
<tr>
<td>Institutul Intercultural Timișoara</td>
<td>Project Citizen – Year 2</td>
<td>50,000</td>
<td>50,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Junior Achievement Romania</td>
<td>Agricultural High-School Program – AgriBusiness in School – Year 3</td>
<td>250,000</td>
<td>-</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**GRAND TOTAL**

15,341,133  4,114,390  3,917,334
Program Related Investments are soft loans and repayable grants to support the cash flow or investment of qualified Romanian organizations that have charitable purposes aligned with RAF's mission. RAF developed the PRI mechanism in order complement the other mechanisms used by the organization to achieve programmatic results. RAF also uses PRIs to expand its impact. The capital used in PRIs is repaid, meaning that the invested funds are recycled into new charitable endeavors.

RAF is the first foundation in Romania to offer this financial instrument.

<table>
<thead>
<tr>
<th>BORROWER</th>
<th>PURPOSE</th>
<th>APPROVED ($)</th>
<th>DISBURSED ($)</th>
<th>OUTSTANDING ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRI to a Bank for Student Loans</td>
<td>Guarantee and Cash Collateral</td>
<td>77,000</td>
<td>77,000</td>
<td>16,500</td>
</tr>
<tr>
<td>Asociația Media DoR</td>
<td>Working capital</td>
<td>50,000</td>
<td>50,000</td>
<td>0</td>
</tr>
<tr>
<td>Fundația Civitas pentru Societatea Civilă</td>
<td>Headquarters acquisition</td>
<td>105,600</td>
<td>105,600</td>
<td>0</td>
</tr>
<tr>
<td>Fundația pentru Dezvoltarea Societății Civile</td>
<td>Working capital</td>
<td>200,000</td>
<td>200,000</td>
<td>75,000</td>
</tr>
<tr>
<td>“Roade si merinde” Local Hub Iași</td>
<td>Bridge Loan For EU-funded Project</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Fundația “Centrul de Mediere și Securitate Comunitara”</td>
<td>Bridge Loan For EU-funded Project</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Asociația de Turism Retezat</td>
<td>Loan for acquisition of pension house</td>
<td>195,000</td>
<td>195,000</td>
<td>195,000</td>
</tr>
<tr>
<td><strong>TOTAL PRI</strong></td>
<td></td>
<td><strong>512,600</strong></td>
<td><strong>512,600</strong></td>
<td><strong>171,500</strong></td>
</tr>
</tbody>
</table>
CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Romanian-American Foundation is audited by KPMG Audit SRL.
For the full audit report, including notes, please visit https://www.rafonline.org/en/who-we-are/annual-reports/
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2021 AND 2020

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2021 ($)</th>
<th>December 31, 2020 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable Investments, at fair value (Note 3 and Note 8):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Funds – Equity</td>
<td>122,965,420</td>
<td>88,061,516</td>
</tr>
<tr>
<td>Mutual Funds – Fixed Income</td>
<td>36,016,828</td>
<td>48,717,546</td>
</tr>
<tr>
<td>Mutual Funds – Other</td>
<td>16,982,397</td>
<td>22,901,682</td>
</tr>
<tr>
<td>Non-marketable investments, at fair value (Note 8)</td>
<td>-</td>
<td>2,231,624</td>
</tr>
<tr>
<td>Cash and cash equivalents (Note 3)</td>
<td>2,363,003</td>
<td>6,915,198</td>
</tr>
<tr>
<td>Cash restricted in bank deposits as collateral for student loans guarantee (Note 3)</td>
<td>-</td>
<td>16,500</td>
</tr>
<tr>
<td>Program related investments, committed (Note 3 and Note 9)</td>
<td>215,000</td>
<td>155,000</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>7,092</td>
<td>2,885</td>
</tr>
<tr>
<td>Fixed Assets, net (Note 11)</td>
<td>3,287,353</td>
<td>3,377,029</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>181,837,093</strong></td>
<td><strong>172,379,150</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

#### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2021 ($)</th>
<th>December 31, 2020 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>147,347</td>
<td>138,922</td>
</tr>
<tr>
<td>Program related investments, payable (Note 3 and note 9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants payable (Note 3 and Note 9)</td>
<td>1,410,662</td>
<td>1,224,162</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>1,558,009</strong></td>
<td><strong>1,363,084</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS (Note 5)

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2021 ($)</th>
<th>December 31, 2020 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Designated Endowment Fund (Note 6)</td>
<td>175,964,647</td>
<td>166,928,910</td>
</tr>
<tr>
<td>Fixed Assets, Net (Note 11)</td>
<td>3,287,353</td>
<td>3,377,029</td>
</tr>
<tr>
<td>Undesignated (Note 5)</td>
<td>1,027,084</td>
<td>710,128</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</strong></td>
<td><strong>180,279,084</strong></td>
<td><strong>171,016,066</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**                                          **181,837,093**       **172,379,150**
**CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

### CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>YEAR ENDED DECEMBER 31, 2021 ($)</th>
<th>YEAR ENDED DECEMBER 31, 2021 ($)</th>
<th>YEAR ENDED DECEMBER 31, 2021 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>WITHOUT DONOR RESTRICTIONS</td>
<td>WITH DONOR RESTRICTIONS</td>
<td>TOTAL</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized gain on sale of non-marketable investments (Note 8)</td>
<td>(1,345,098)</td>
<td>-</td>
<td>(1,345,098)</td>
</tr>
<tr>
<td>Interest and dividend income, net (Note 8)</td>
<td>17,968,424</td>
<td>-</td>
<td>17,968,424</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>16,623,326</td>
<td>-</td>
<td>16,623,326</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee compensation and benefits</td>
<td>633,639</td>
<td>-</td>
<td>633,639</td>
</tr>
<tr>
<td>Occupancy expenses</td>
<td>166,960</td>
<td>-</td>
<td>166,960</td>
</tr>
<tr>
<td>Professional services</td>
<td>293,432</td>
<td>-</td>
<td>293,432</td>
</tr>
<tr>
<td>Trustees' expenses</td>
<td>563</td>
<td>-</td>
<td>563</td>
</tr>
<tr>
<td>Administrative and other</td>
<td>162,978</td>
<td>-</td>
<td>162,978</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>115,646</td>
<td>-</td>
<td>115,646</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES (NOTE 10)</strong></td>
<td>1,373,218</td>
<td>-</td>
<td>1,373,218</td>
</tr>
<tr>
<td><strong>GRANTS AWARDED TO OTHER ORGANIZATIONS (NOTE 9)</strong></td>
<td>4,095,726</td>
<td>-</td>
<td>4,095,726</td>
</tr>
<tr>
<td><strong>INCOME IN EXCESS OF GRANTS AWARDED AND OPERATING EXPENSES</strong></td>
<td>11,154,382</td>
<td>-</td>
<td>11,154,382</td>
</tr>
<tr>
<td>Net realized gain on marketable investments (Note 8)</td>
<td>10,506,260</td>
<td>-</td>
<td>10,506,260</td>
</tr>
<tr>
<td>Net unrealized gain/(loss) on marketable investments (Note 8)</td>
<td>(12,224,623)</td>
<td>-</td>
<td>(12,224,623)</td>
</tr>
<tr>
<td>Net currency remeasurement losses/gains (Note 3 and Note 8)</td>
<td>(173,001)</td>
<td>-</td>
<td>(173,001)</td>
</tr>
<tr>
<td><strong>INCREASE IN NET ASSETS</strong></td>
<td>9,263,018</td>
<td>-</td>
<td>9,263,018</td>
</tr>
<tr>
<td><strong>NET ASSETS, BEGINNING OF YEAR</strong></td>
<td>171,016,066</td>
<td>-</td>
<td>171,016,066</td>
</tr>
<tr>
<td><strong>NET ASSETS, END OF THE YEAR</strong></td>
<td>180,279,084</td>
<td>-</td>
<td>180,279,084</td>
</tr>
</tbody>
</table>
### CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

**INCOME**

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gain on sale of non-marketable investments (Note 8)</td>
<td>476,490</td>
<td>-</td>
<td>476,490</td>
</tr>
<tr>
<td>Interest and dividend income, net (Note 8)</td>
<td>3,839,657</td>
<td>-</td>
<td>3,839,657</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>4,316,147</td>
<td>-</td>
<td>4,316,147</td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee compensation and benefits</td>
<td>647,299</td>
<td>-</td>
<td>647,299</td>
</tr>
<tr>
<td>Occupancy expenses</td>
<td>165,328</td>
<td>-</td>
<td>165,328</td>
</tr>
<tr>
<td>Professional services</td>
<td>301,348</td>
<td>-</td>
<td>301,348</td>
</tr>
<tr>
<td>Trustees’ expenses</td>
<td>38,916</td>
<td>-</td>
<td>38,916</td>
</tr>
<tr>
<td>Administrative and other</td>
<td>152,754</td>
<td>-</td>
<td>152,754</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>101,196</td>
<td>-</td>
<td>101,196</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES (NOTE 10)</strong></td>
<td>1,406,842</td>
<td>-</td>
<td>1,406,842</td>
</tr>
<tr>
<td>Grants awarded to other organizations (NOTE 9)</td>
<td>3,785,709</td>
<td>-</td>
<td>3,785,709</td>
</tr>
<tr>
<td><strong>INCOME IN EXCESS OF GRANTS AWARDED AND OPERATING EXPENSES</strong></td>
<td>(876,403)</td>
<td>-</td>
<td>(876,403)</td>
</tr>
<tr>
<td>Net realized gain on marketable investments (Note 8)</td>
<td>2,584,560</td>
<td>-</td>
<td>2,584,560</td>
</tr>
<tr>
<td>Net unrealized gain on marketable investments (Note 8)</td>
<td>10,869,043</td>
<td>-</td>
<td>10,869,043</td>
</tr>
<tr>
<td>Net unrealized gain on non-marketable investments (Note 8)</td>
<td>2,231,624</td>
<td>-</td>
<td>2,231,624</td>
</tr>
<tr>
<td>Net currency remeasurement (losses)/gains (Note 3 and Note 8)</td>
<td>91,556</td>
<td>-</td>
<td>91,556</td>
</tr>
<tr>
<td><strong>INCREASE IN NET ASSETS</strong></td>
<td>14,900,380</td>
<td>-</td>
<td>14,900,380</td>
</tr>
<tr>
<td><strong>NET ASSETS, BEGINNING OF YEAR</strong></td>
<td>156,115,686</td>
<td>-</td>
<td>156,115,686</td>
</tr>
<tr>
<td><strong>NET ASSETS, END OF THE YEAR</strong></td>
<td>171,016,066</td>
<td>-</td>
<td>171,016,066</td>
</tr>
</tbody>
</table>
### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

#### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended December 31, 2021 ($)</th>
<th>Year Ended December 31, 2020 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets without donor restrictions</td>
<td>9,263,018</td>
<td>14,900,380</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile change in net assets without donor restrictions to net cash used by operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized (gain)/loss on marketable investments</td>
<td>(10,506,260)</td>
<td>(2,584,560)</td>
</tr>
<tr>
<td>Net realized (gain)/loss on sales of non-marketable investments</td>
<td>1,345,098</td>
<td>(478,490)</td>
</tr>
<tr>
<td>Net unrealized (gain)/loss on marketable investments</td>
<td>12,224,623</td>
<td>(10,869,043)</td>
</tr>
<tr>
<td>Net unrealized (gain)/loss on non-marketable investments</td>
<td>-</td>
<td>(2,231,624)</td>
</tr>
<tr>
<td>Net unrealized FX (gain)/loss on non-marketable investments</td>
<td>-</td>
<td>(52,804)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>115,646</td>
<td>101,956</td>
</tr>
<tr>
<td>Decrease/(increase) in cash collateral guarantees</td>
<td>16,500</td>
<td>-</td>
</tr>
<tr>
<td>Decrease/(increase) in program related investments, assets</td>
<td>(60,000)</td>
<td>93,449</td>
</tr>
<tr>
<td>Increase /(decrease) in program related investments, payables</td>
<td>-</td>
<td>(50,000)</td>
</tr>
<tr>
<td>Increase/(decrease) in grants payable</td>
<td>(186,500)</td>
<td>(243,983)</td>
</tr>
<tr>
<td>Decrease/(increase) in prepaid expenses</td>
<td>(4,207)</td>
<td>227,74</td>
</tr>
<tr>
<td>Increase/(decrease) in accounts payable and accrued expenses</td>
<td>8,424</td>
<td>26,188</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>12,589,342</td>
<td>(1,160,117)</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended December 31, 2021 ($)</th>
<th>Year Ended December 31, 2020 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sales of marketable investments</td>
<td>170,983,729</td>
<td>38,070,350</td>
</tr>
<tr>
<td>Proceeds from sales of non-marketable investments</td>
<td>886,526</td>
<td>141,064</td>
</tr>
<tr>
<td>Cost of marketable investments purchased</td>
<td>(188,985,822)</td>
<td>(38,299,779)</td>
</tr>
<tr>
<td>Cost of fixed assets</td>
<td>(25,970)</td>
<td>(150,026)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>(17,141,537)</td>
<td>761,609</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td>(4,552,195)</td>
<td>(398,508)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>6,915,198</td>
<td>7,313,706</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>2,363,003</td>
<td>6,915,198</td>
</tr>
</tbody>
</table>
our partners

Asociația Calemis
Asociația Centrul Român pentru Politici Europene
Asociația Code4Romania
Asociația de Turism Retezat
Asociația Diaspora Locală
Asociația Ivan Patzaichin-Mila 23
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Fundația pentru Parteneriat
Fundația Progress
German Marshall Fund
Institutul Intercultural Timișoara
Junior Achievement România
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Universitatea din București
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Plants from Health from the Home Garden project under Științescu Sibiu
Photo: Fundația Comunitară Sibiu

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