ROMANIAN - AMERICAN FOUNDATION
A gift from the American people

Romanian American Foundation

2022 ANNUAL REPORT

TOGETHER

RAF Together event, October 2022

DEAR FRIENDS,

Since inception, RAF aimed to be a catalyst leading a collaborative search for a better Romania. This annual report focuses on what we managed to achieve and overcome together. It is with joy and pride that we look at the ecosystems that have emerged around our interventions.

Just as the world was catching its breath from the pandemic, with the arrival of 2022 we found ourselves on the border of a horrible war. However, despite the fear, fatigue, and distress of it all, we had the chance to witness humanity at its best: people throughout Europe and around the world mobilized to provide assistance to Ukrainians fleeing the conflict areas. Thousands of Romanians rallied in an unprecedented effort to help refugees by donating anything needed: time, knowledge, money, shelter, clothing, food, or guidance for people who had left everything behind to escape the war.

Our cover story shows that a stronger civil society that thinks and acts strategically is both an engine for enacting change as well as a key factor in responding to a crisis. It is why RAF made a commitment to support the capacity building of partner NGOs and has stood beside them over the years. Journalist Mona Dîrțu zooms in on some of our partner organizations who were on the frontlines of providing humanitarian aid. The lessons learned during the Covid-19 crisis made them better prepared for immediate response to major unforeseen events. Unfortunately, they got to apply the learnings in the tragic context of the war in Ukraine.

On a more peaceful note, we look at the innovative ecosystems growing around our entrepreneurship in higher education programs, aimed at improving education for future graduates. Professors around the country started to integrate entrepreneurship in their curricula and are actively participating in extracurricular activities like the pre-accelerator programs Innovation Labs and the Junior Achievement Business Plan Competition. Hundreds of mentors from the private sector have donated thousands of hours to help students in developing their business ideas. With RAF support, universities received guidance from the prestigious Babson College to strategically strengthen their relationship with industry and rethink their position within the innovation ecosystem.

Talking about ecosystems and private sector involvement in educational initiatives, we were happy to see that key stakeholders started to join forces for modernizing agricultural education. Looking at our Agricultural High Schools Program, we discussed with the agri-business sector and universities about their efforts in becoming a reliable partner for schools. Working together, schools and businesses are building the next generation of entrepreneurs and specialists in agriculture.

We would like to heartfully thank to three of our trustees – Carmen Retegan, Hildy Simmons, and Ionuț Simion – who rotated out of the board after nine years of service. We are grateful for their contributions and will always cherish their input and friendship. We also welcomed three new members: Dinu Bumbăcea, Cristian Nacu, and Christopher Worman, and we look forward to adding their expertise and perspectives to RAF's programming.

Last but not least, we are happy to have resumed our annual October event, when we had the immense joy of seeing our extended RAF family reunited and look forward to finding future solutions for a better Romania, TOGETHER.

Paige Alexander
Chair of RAF's Board of Trustees

Roxana Vitan
President

OUR MISSION AND VISION

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.

We envision a more prosperous, engaged and entrepreneurial society, where people think more innovatively and act more responsibly.

In the long run, and as a result of our work, we would like to see that:

- Communities are shaping their own future
- The rural economy is creating significant value for the economy
- Innovation and technology are an integral part of Romania's core economy
- Young people are encouraged to become leaders for change and progress
- Philanthropy becomes a societal value, grounded in solidarity and trust.

OUR APPROACH TO CHANGE

Agricultural High School Students during practicum

Photo: Innovation Land Iași

Visit to Minnesota University for the Extension Services in Universities Program

impact-driven

We support programs, ideas and organizations with a high potential for growth and replication, which can have substantial impact in communities.

We focus on those areas where well-structured and targeted investments have the potential to create a significant change.

collaborative

We seek to support and collaborate with change-makers and leaders from different areas, organizations that share our vision and passion for developing the public good.

strategic

We have identified three strategic priorities that will guide our work in the following years:

- rural economy
- technology and innovation
- civic engagement

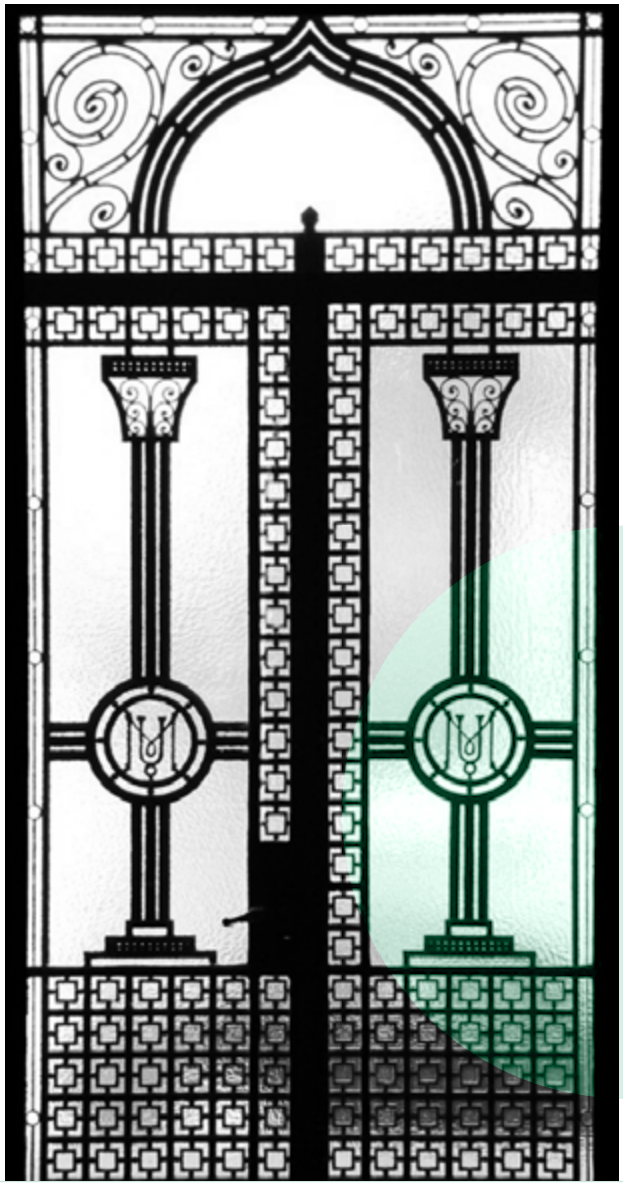
HISTORY

"A Gift from the American people"

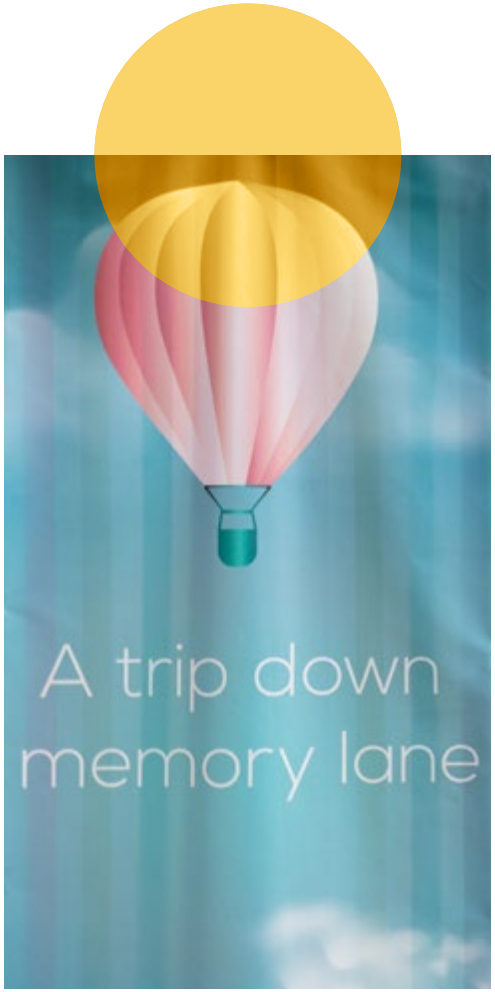
Established in 2009, the Romanian-American Foundation is a nonprofit organization working to promote democratic values and a market-based economy. A successor to the Romanian-American Enterprise Fund (RAEF), the Foundation is a symbol of the United States' enduring commitment to support Romania.

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 House is a symbol of our long-term commitment to contribute to Romania's development.



TIMELINE

2009-2022
RAF invests over 40 million dollars in programs affecting change in Romania.

2018
RAEF investments fully divested. RAF endowment stabilized at 150 million.

2010
RAEF returned 25 million dollars to the U.S. Treasury Department.

2009
Creation of the Romanian-American Foundation (RAF).

2008
USAID accepts RAEF's liquidation plan to allow for the establishment of a U.S. in-perpetuity foundation with an initial endowment of 50 million dollars.

1994
The Romanian-American Enterprise Fund (RAEF) is established by the United States Congress under the SEED Act, and funded through a 50 million dollar grant from USAID.

1989
Support for Eastern European Democracy (SEED) Act.

RAF Together event

Innovation Labs Hackathon Iași
Photo: Innovation Labs

Bucharest Swimathon
Photo: Fundația Comunitară București

RAF INVESTMENTS
2009-2022

+$40.1 million
in RAF grants and Program-Related Investments 2009-2022

+$13.9 million
granted for rural economy programs

+$9.8 million
granted for technology & innovation programs

+$14 million
granted for philanthropy and civic engagement programs

+$18.8 million
co-invested or attracted by our partners

+$2.4 million
in Program-Related Investments (PRIs)

RAF INVESTMENTS
2022

+$4.5 million
in RAF grants and Program-Related Investments 2022

+$1.4 million
granted for rural economy programs

+$1.17million
granted for technology & innovation programs

+$1.96 million
granted for philanthropy and civic engagement programs

Food Hubs sampling at RAF Together event

Innovation Labs Bucharest Idea Jam
Photo: Innovation Labs

Timotion
Photo: Fundația Comunitară Timișoara

Nord Natural Food Hub sampling at RAF annual event

STRATEGIES AND
PROGRAMS UNDER

the rural economy priority

Creating Opportunities for Small Farmers and Entrepreneurs in Agriculture

Piloting possible solutions for rural economic development in agriculture.

- Food Hub Development
- CoopNet
- Agricultural High Schools
- Extension Services in Universities

Other

- Teach for Romania

Local Development through Ecotourism

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

- Development of Ecotourism Destinations
- Education for Ecotourism

For more details, click on the program name.

TESTIMONIALS

"It is quite easy to identify problems in an area of impact and implicit opportunities to do something better. We can just as easily envision how a problem could be solved by adopting effective public policies. The road to solutions, however, is often long and requires "institutional patience" from funders who support the development of partnerships based on institutional trust between public and private organizations engaged in a change project.

This institutional trust is mainly developed when – beyond identifying a shared common ground – we all gather to harmonize heterogeneous values, negotiate, and commit to walk the long road towards change. I felt this effort to combine the plurality of approaches as a kind of assumed and transparent code of the Romanian-American Foundation, even before working with RAF's strategic partners on our joint project, "Green Growth" for capacity building of organizations developing ecotourism in Romania."

— Zoltan-Cristian Bereczki
Synerb President

"For over 10 years, together with the Romanian-American Foundation, we have been building impact programs in the field of rural economic development. All this time, the Foundation has given us its support and has chosen to constantly invest in systemic changes in this field.

Perhaps one of the most eloquent examples in this regard is the program through which we managed to jointly develop the first food hubs in Romania. Food hubs have brought new opportunities for small and medium-sized farmers, brought their products closer to consumers and meant more well-being for rural communities.

Today, we are already talking about a network of food hubs in Romania, an ecosystem in which the necessary conditions are created for farmers to become more efficient, grow their businesses sustainably and bring more prosperity locally, offering a healthy alternative consumers.

The program connected local producers with other actors active in the field of rural development. Food hubs, in addition to acting as an intermediary between small farmers and the market, have become resource centers that provide producers with the support they need to become more competitive. This became possible only thanks to the support of the Romanian-American Foundation, which we are happy to have by our side as a strategic partner!"

— Marton Balogh
Director, Fundatia Civitas
Cluj Napoca

Roade și Merinde produce

"The funding and assistance offered by RAF helped us reach more consumers in our community and support more small farmers around Iaș i and in the North-East region, who sell their produce through our food hub. Moreover, we managed to invest in the infrastructure needed and hire specialized staff and promote the brand and the produce to RAF's extensive partners network. "

— Gabriel Postolache
Roade si Merinde Food Hub Manager

(Roade și Merinde is the social enterprise of Fundația Centrul de Mediere și Securitate Comunitară).

"After two unsuccessful attempts (one in Odorheiu Secuiesc and one in Miercurea Ciuc) the Helyénvaló Food Hub in Odorheiu Secuiesc has offered local produce to people way beyond the proximity areas. We started with 23 producers, and today we sell over 1,300 products form 104 local suppliers in our shop and online.

We work with and try to bridge two groups: the small producers, who are fewer and fewer throughout Europe, and the buyers, who – according to specialized literature – have heterogeneous buying habits and ever-changing expectations.

We are proud of our status as frontrunners in the short supply chain, and we try to make the most of this opportunity. We have gained expertise, know-how, and our experience and results are now transferable and scalable."

— Judith Molnar
Helyénvaló Food Hub
in Odorheiu Secuiesc

AGRICULTURAL HIGH SCHOOLS: REVIVING A PROFESSIONALIZATION ROUTE FOR FUTURE FARMERS

An alliance of like-minded people is emerging in support of the modernization of agricultural high schools. Schools, NGOs, public authorities, and private entities have started to work together to provide the future farmers of Romania with the right skills and knowledge.

Seven years ago, when the Program We Grow through Agricultural Education first started to work with agricultural high schools, few of our collaborators were aware or convinced of the potential of these schools. Agriculture was not the first choice for young people, and neither was agricultural education. Schools had outdated technologies and resources and even the most resilient teachers were concerned about the future of their schools.

Agricultural High School student during practicum

This occurred in the wider context of an agricultural sector in need of a deep structural change. With a large majority of the Romanian farms with a standard output lower than €4,000, the small and medium size farmers were, and still are, in need of a productivity boost. Furthermore, only 3-4% of the Romanian farmers received specialized training in agriculture, and the access to consultancy services was very limited.

However, things have changed in recent years, and a new agriculture is emerging with new technologies and new business models at its core. And these trends create a high need for specialized employees and managers. Agricultural high schools can respond to this need, but they will require close cooperation with both economic partners and public authorities to deliver relevant and quality education to students.

The gradual improvement observed in the agricultural high schools in the last years is significantly accelerated through joint actions of the education system and public and private actors. 2022 has already brought several bits of good news in this direction.

The practicum is the cornerstone of agricultural education, based on the partnership between the school and agribusiness. In 2022, with support from the Program We Grow through Agricultural Education, under the coordination of Fundatia Civitas – Cluj, four schools experimented with a new, flexible form of organizing the practicum experience and more than 20 new business partners opened their farms to students. The specificity of the agricultural practicum (with farms able to host only a small number of students each) requires schools to engage with several agribusinesses and the program is helping them to discover and build relations with new partners and expanding their networks in their areas.

Furthermore, highly technologized farms offered the opportunity to both students and teachers to get a practical understanding of what Agriculture 4.0 is. With new corporate donors joining in the program (BNP Paribas, Patria Bank and ADM), World Vision Romania funded study visits to high-tech farms for 180 students and 26 teachers. Here they learned about drones, sensors, precision agriculture, data management and decision making and how technology leads to a total transformation of agriculture. The discussion was not theoretical, but students could see how technology is integrated in the real world of farming. As one of the students put it: “I saw that this field evolved dramatically compared with what I knew was agriculture, which makes me happy because, when I finish school, I will work digitally, with modern technologies that also protect nature” (Maria B., 10th grade student at the Mihail Kogălniceanu High School in Miroslava). For some of the students, it might have felt like a trip into the future, and these experiences could provide them with the sense of possibility – that they can, too, bring their parents’ or their own future farm to the next level.

A new agriculture is emerging with new technologies and new business models at its core.

For successful farmers, entrepreneurial skills are an essential complement to technical knowledge and students learn best from the experience of businesspeople. In 2022, Junior Achievement worked with 21 high schools to implement a learning-by-doing approach in entrepreneurial classes, where students experience all stages from business plan to product development and sales. With mentoring and inspiration from businesspeople, students understand that the entrepreneurial class is more than homework and textbooks. It provides them with skills relevant in the real world, no matter if they choose to find a job or start their own business in the field. The involvement of agribusiness in schools brings huge benefits for students and teachers. The literature documents these benefits in extenso but does not say enough about what it means for the businesspeople. Contributing to the greater good is a great motivator. “Pay it forward!”, is what Teofil Dascălu, a successful young entrepreneur in agriculture and dedicated mentor for the agricultural schools program, argued repeatedly in front of other farmers. It is inspirational to see how more agribusinesses are adhering to the message and starting to get involved. However, a deep reform of agricultural education lays with public authorities. Aiming for high investments in these schools, the two responsible ministries – the Ministry of Education and the Ministry of Agriculture and Rural Development – collaborated for the design of a dedicated line of intervention in the National Recovery and Resilience Plan. The consortium of organizations in the program, under the lead of Centrul Român de Politici Europene, was in close contact with the two ministries, contributing with consistent inputs and facilitating the consultation of the agricultural high schools in the process. With allocations of €43 million in the National Recovery and Resilience Plan, the agricultural high schools have a unique chance for modernization in the coming years.

In the last seven years, the agricultural high schools have gone through important changes, yet the process of modernization still has a long way to go. Through cooperation and alignment of all efforts (schools, farmers and their associations, agricultural universities, public authorities and NGOs) we will turn this ambitious goal into the reality of tomorrow.

Agricultural High School student during practicum

The program *We Grow through Agricultural Education* is implemented by a consortium formed by four organizations: Fundația Civitas pentru Societate Civilă – Cluj, World Vision Romania, Junior Achievement Romania and Centrul Român pentru Politici Europene. The program has received support from the Romanian-American Foundation since 2015. In 2022, the program reached 37 agricultural high schools and created better learning opportunities for 1,476 students.

CONNECTING AGRI-SCHOOLS AND AGRI-BUSINESSES

Interview with Alina Crețu

Alina Crețu is the Executive Director of the Forumul Agricultorilor și Procesatorilor Profesioniști din România (FAPPR), a professional organization founded in 2012. Its main objective is to provide technical expertise, economic and professional communication for its members and other professional organizations of Romanian farmers. We interviewed Ms. Crețu to discuss potential cooperation opportunities between agricultural education and agri-businesses.

Agricultural High School students during practicum

Why do you think agricultural high schools are important and how do you envisage their role in the future?

Agricultural high schools are important in many respects. They are a source of professionalization in the sector, providing students with basic technical skills. In my opinion, the main role of agricultural high schools is to provide specialized education for youth between 14-18 years, but we need to also think about life-long learning for adults in the area (for instance, training farmers' wives about farm organization and management). At the same time, agricultural high schools could provide accredited short-term training sessions for various jobs, for those involved in agricultural activities, depending on the specificity of each area.

Agricultural high schools are also part of the local communities. There is a proximity they have with the local community that a university, for instance, can't have.

Universities are regional centers bringing together specialists, but we can never know to what extent they could get involved in the professional activities in a specific area. It is why communities must acknowledge agricultural high schools' importance at the local level and become actively involved in their development, whether we talk about curriculum, promotion, or about the way students are directly supported.

Agricultural High School student during practicum

What set of skills and knowledge should a graduate have to become a farm worker or an entrepreneur in agriculture?

Agricultural high schools can train both future farm workers and future entrepreneurs. Graduates must have both basic technical knowledge and the capacity to apply it according to their specific fields of study. If we talk about graduates who want to become entrepreneurs, things are a bit different: students would need to acquire farm management competencies, they should be familiar with the concept of digitalization, as well as the legislation regulating the field.

All these factors weigh in when youths select a specific agriculture profile.

How do you think farms and agribusinesses can be brought closer to agricultural schools?

I think the direct involvement of the agribusiness sector from the early stages

Agricultural High School students during practicum

The end goal is [...] to have them integrated in the workforce and valued for their specialized expertise.

of curriculum development is essential if we want high-performing agricultural high schools. The end goal is not to have students receive a diploma at the end of the four years, but rather to have them integrated in the workforce and valued for their specialized expertise. When we speak about private entities being involved in practicum activities, there needs to be a very clear and transparent legal framework. I'm talking about tripartite conventions between students, schools, and private businesses.

These conventions must be functional and eventually become common practice for any form of technical education (whether we talk about high schools or universities). Each student should, during the four years of high school, gain first-hand experience by being actively involved in practicum activities on a farm from his area of interest or specialty. The curriculum must be designed together with the agribusiness sector, so that graduates could start their employment with the experience gained during internships. This will help them immensely. Otherwise, we risk having these agricultural high school graduates hired for lower salaries, and that would be a shame.

What would you recommend to the farms at the local level to convince them to contribute to the development of the next generations of farmers and agriculture/agrifood professionals?

It is essential to help them understand that we need to offer opportunities for youths in the areas in which we are active. We must be proactive and get involved in tangible projects. Currently we have internships and dual education programs which cannot exist without the direct involvement of the business sector.

What does the organization you represent do in this sense? How does the Forum help farms get involved at the local level?

We tried to build our own ecosystem. Before representing the legitimate interests of a group of farmers, our organization started as a technical institute directly involved in formative and informative programs for farmers. We gathered specialists and young graduates of agricultural studies, who represent about 80% of our staff. Our goal was to offer them opportunities to return to their communities and to give back part of the support they had received. Through our members we promoted this dual education system, and today we have several examples of farmers that get involved. Vrancea, Constanta, Iași, or Ialomița are counties where our farmers actively support dual education. It is just the beginning, and for the long run our goal is to create these ecosystems for the young generation of farmers.

We have a moral obligation to give back to the communities, and to support RAF and other NGOs/ entities in their efforts, by supporting programs that have a good track record and relevant results (because they are already involved in this process,

and they are very good at what they're doing). We congratulate you for what you do in this field.

How do you envision the relationship between farms and the agribusiness associations and agricultural high schools ten years from now?

I imagine two things: first, that internships become common practice in all agricultural high schools, with schools having access to public databases where they can select farms for specific agricultural and agrifood activities. Second, that the curriculum is developed in cooperation with the business sector and different education entities, such as universities and research institutes, keeping in mind what the marketplace will need a decade later, having a modicum of predictability.

The future needs competent people, endowed with skills that will allow them to specialize in an area of their choice.

We have a moral obligation to give back to the communities, and to support RAF and other NGOs/entities in their efforts.

Agricultural High School students during practicum

STRATEGIES AND
PROGRAMS UNDER

the technology and innovation priority

Photo: Innovation Labs

Entrepreneurship in Higher Education

Working 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.

- **Fulbright-RAF Scholar Award**
- **University Leadership Program**
- **Innovation Labs**
- **Entrepreneurial University**

STEM Education

Promoting secondary education teaching methods meant to stimulate both the students' interest in science as well as their critical thinking and creativity.

- **Teaching the Future**
- **Științescu Fund**
- **CodeKIDS – Coding for Kids in Libraries**
- **Fizica Altfel (Physics Curriculum Reform)**
- **Aspire Teachers – Data Science Lab**
- **Research on Science Education**
- **Romanian Science Festival**

For more details, click on the program name.

Universities around the country have begun systematically exposing students to entrepreneurship educational opportunities both formally in the classroom and through a series of pre-accelerator programs, mentorship opportunities, and internships. Tech Lounge, our implementing partner of the Innovation Labs pre-accelerator program, over the past decade has grown the program from a single campus serving a small group of students to a nation-wide program where 19 universities expose over 500 students annually. Participating students are introduced to the process of ideation, product and service development as they learn to work in multidisciplinary teams obtaining many of the soft skills so desired by industry.

More than 25 Companies including those who successfully raised capital resulting from their experience in the program contribute both financially and with over 140 mentors annually. The Fulbright-RAF Scholar Award has reached 14 universities in nine cities across the country and exposed 90 professors and administrators to entrepreneurial ecosystems in the US. Babson College has partnered with RAF to provide professor training through a specialized entrepreneurship delivery workshop for 40 professors.

The two-part University Leadership program was initiated through which Babson College and Harvard University work with university leadership to assess and plan to strategically reposition their institutions within their ecosystems while working through many of the notions associated with leadership development and change management. Through the Entrepreneurial University program, Junior Achievement exposes over 50 university professors and 4,000 students to entrepreneurial educational modules. Orange Romania and BCR Bank are supporting universities and have invested in the University Leadership program helping to expand the breadth of its impact.

RAF received the Partner in Innovation Award at the Innovation Labs Gala
Photo: Innovation Labs

TESTIMONIALS

"Effective higher education ecosystems require mutually supportive relationships among various stakeholders and across multiple levels.

Universities benefit from active engagement with young and growing enterprises, established industry partners, local and regional municipalities, investors, funding agencies, NGOs, and other social impact organizations. Students gain opportunities for project-based learning in their courses, internships, and summer jobs. Faculty are connected to opportunities for applied research and case writing.

Universities often anchor regional innovation hubs by training talent and supplying human capital to other organizations. The Romanian faculty who participated in the RAF / Babson Symposium for Entrepreneurship Educators in September 2022 are prepared to apply their intellect, teaching skills and energy to the development of innovators and entrepreneurs.

The academic leaders of Romanian universities who participated in the RAF / Babson Success in Entrepreneurship Ecosystem Development program will be catalysts for the development of organizational components (incubators, centers for innovation and entrepreneurship, technology transfer centers, etc.); faculty and administrative talent; and financial and other resources that will establish and support vibrant regional ecosystems. The innovation and entrepreneurship ecosystems they create will produce new enterprises, new jobs, and new intellectual capital in partnership with other stakeholders, resulting in positive economic and social impact."

— Nan Covert
Senior Director, Babson College

"The Association for Entrepreneurship Education (AEA), together with the help of RAF, increased the awareness of entrepreneurship in the academic ecosystem by a series of projects and events that were targeted to increase the involvement of professors and startups in the ecosystem. We can mention the course delivered by Babson College, the no 1 college in entrepreneurship education in the USA, where from 80 applicants we selected 40 professors to be part of a 4-day course in how to better deliver entrepreneurship education to students and other academic fellows from 15 Romanian Universities.

Another project that was initiated by AEA and RAF was the Biodyssey Healthcare Innovation Hub that is the first incubation program for MEDtech innovation in Romania. The program got a lot of attention, having the start conference in the Romanian Senate with the participation of personalities from the Ministry of Health or the Deputy Secretary General of NATO. The Project wants to help Romanian students in creating MEDtech startups with the help of mentors from USA and Israel and already has more than 10 teams that are involved in the process.

Also, in 2022 AEA held the traditional Romanian Conference of Entrepreneurship and Innovation where universities and the economic sector shared best practices on how to develop the entrepreneurship & innovation ecosystem in universities. Two projects for entrepreneurship education, through the Entre-preneurship University project, were developed and delivered by AEA together with the University Politehnica of Bucharest and University Ovidius from Constanta. Overall, 2022 was the rebirth of the vibrant ecosystem by having face to face meetings and events and by increasing the awareness and the importance of entrepreneurship and innovation for the future for Romanian Universities."

— Răzvan Crăciunescu
Executive Director, Asociația pentru Educație Antreprenorială

"The Professor Development and Networking Program *was conceived in 2016 to create and expand entrepreneurship education opportunities for Romanian university students. Since inception, in collaboration with the Romanian-U.S. Fulbright Commission, 36 RAF Scholars representing 15 universities have participated in a program providing mentorship, instruction, and participation in the local ecosystem developed for RAF by the University of Rochester Ain Center for Entrepreneurship. In addition, more than 30 administrators have visited the U.S. in support of implementation of the initiatives developed during the Scholars' residencies. Upon their return, the Scholars have hosted University of Rochester faculty for summer institutes, formed an association to capitalize on their RAF Scholar network, and participated in the annual conferences of the Global Consortium of Entrepreneurship Centers. An additional 15 Romanian professors have completed a virtual summer course delivered by Babson College. The high impact of the program is exemplified by the entrepreneurship offerings developed across all faculties at Gheorghe Asachi Technical University of Iasi and a new master's degree focused on technology, engineering, and management at Politehnica University of Bucharest. Individual Scholars have incorporated teaching methods they experienced in the U.S. and have supported student entrepreneurship infrastructure such as maker spaces, co-working labs, and competitions on their campuses. Scholars report that formal and informal entrepreneurship education is critical to helping students attain an entrepreneurial mindset and the soft skills needed to advance individual careers and Romanian enterprise."*

— Laura Lyons

Director, Exchange Foundations, Council on International Educational Exchange

"The Innovation Labs university-centric tech accelerator has flourished into a dynamic entrepreneurship and learning community, fueled by the steadfast strategic backing of the Romanian-American Foundation (RAF). Embracing the RAF's vision of placing universities at the forefront of social and business innovation, Innovation Labs has progressively broadened its national reach, target demographics, and extensive network of industrial partnerships. Operating across 19 prestigious Romanian universities in Bucharest, Brașov, Cluj, Constanța, Iași, Sibiu, Suceava, Oradea, and Timișoara, this program has empowered over 600 teams since 2013, culminating in a total alumni startup valuation surpassing 200 million EUR. By uniting student-led startup teams with experienced scale-ups and research-driven spin-offs, the program fosters a stimulating environment for creativity, learning, and the integration of the Romanian university system into the global tech innovation ecosystem. Offering mentorship, prototyping support, and media exposure, Innovation Labs propels young tech innovators from diverse fields and passions, encompassing Agriculture, Blockchain, Cybersecurity, DevTools, Digital Health, Lifestyle, Retail & E-Commerce, Smart City & Industry 4.0, and Sustainability. Over the course of a decade characterized by exponential growth, Innovation Labs stands as evidence for the profound impact of the enduring, strategic collaboration between the Romanian-American Foundation and the Romanian university and entrepreneurial communities."

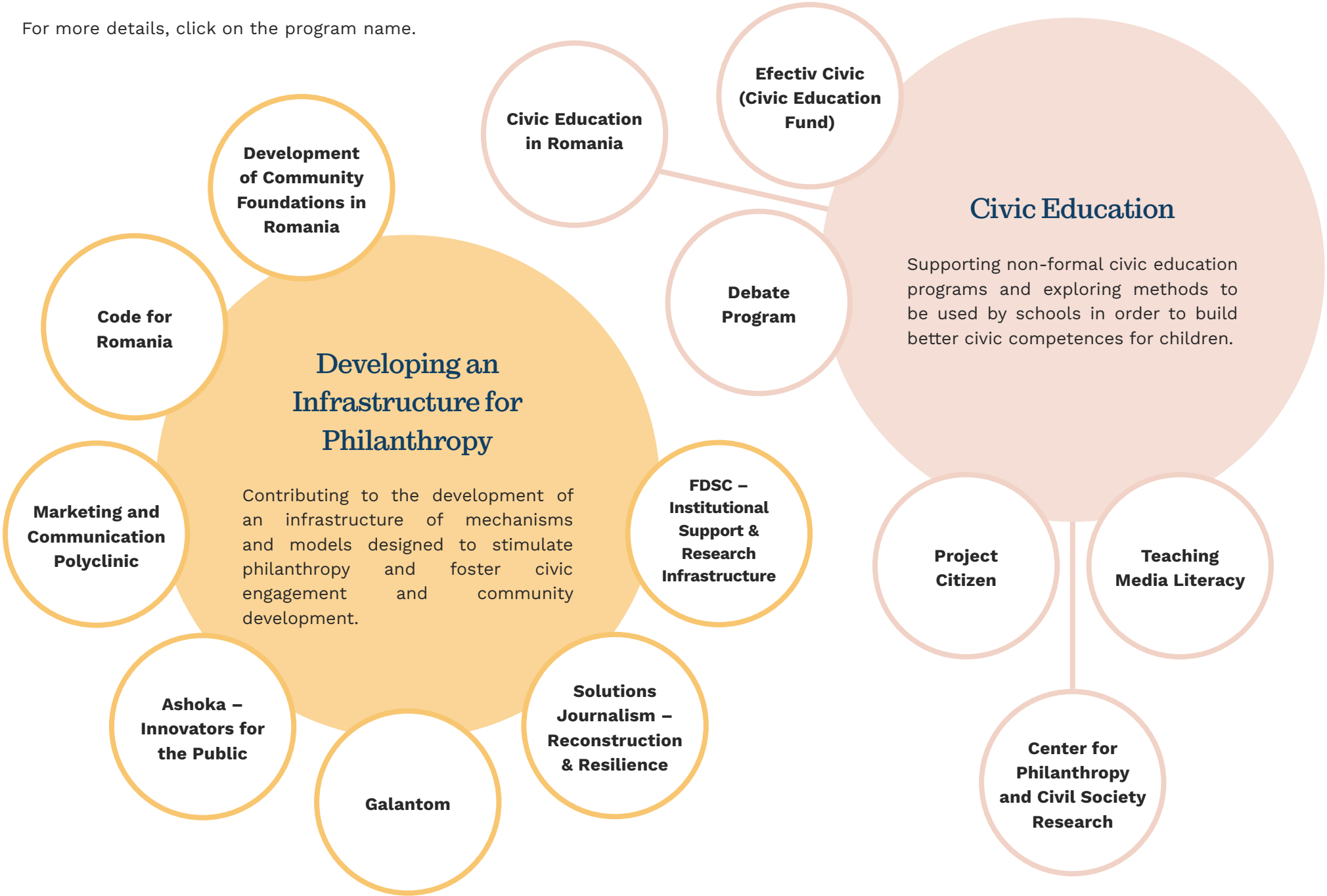
— Răzvan Rughiniș
Innovation Labs Co-Founder

STRATEGIES AND
PROGRAMS UNDER

the civic engagement priority

Sibiu International Semimarathon 2022
Photo: Adrian Luca for Fundația Comunitară Sibiu

For more details, click on the program name.



Code for Romania volunteer for Dopomoha.ro platform
Photo: Code for Romania

NEVER LET A GOOD CRISIS GO TO WASTE

by Mona Dîrțu

Mona is a journalist and trainer. She currently writes the weekly newsletter Monday Memo, a news & business digest for busy people, and trains individuals and teams on effective writing and storytelling techniques. She also works with Superscrieri, a journalism project, as a juror for their annual awards and as a trainer and mentor for young journalists. Previously, she edited two business weeklies, Business Magazin and Money Express, and led the online division of the Romanian public broadcaster.

"There cannot be a crisis next week. My schedule is already full", said the man dubbed *"the President's most influential adviser on foreign affairs"*. The year was 1969, the president was Richard Nixon, the adviser was the newly appointed Henry Kissinger, then 46 - and the newspaper which printed the quote, in a side column full of *"kissingerisms"*, was The New York Times Magazine.

It was a good quote. Yet Kissinger, who's celebrating his centenary in 2023, probably knows what he said 54 years ago, as a rising star in foreign affairs, is nothing more than a good quote.

There's really no one whose full schedule can stop a global pandemic from unfolding - or a refugee crisis of historic proportions.

The schedule of Code4Romania's leading team, on February 24, 2022, was *"to try to calm down a little"* after the pandemic effort, says Bogdan Ivănel, co-founder and president of the NGO which took the lead as Romania's first digital responder in March 2020, when COVID-19 stroke Europe. His team was retreating in Sinaia, Bucharest's closest and most sought-after mountain resort.

Early in the morning of February 24, 2022, *"a volunteer from Iași woke me up to ask what we're going to do about it"*, remembers Ivănel. *"I didn't know what he was talking about"*.

The volunteer, Gheorghe Lupu - one of many Code4Romania's *"unsung heroes"*, as Ivănel later described him in a blog post - was talking, that morning, about a crisis about to swallow our already full schedules. At 5:30 am that morning, Russia's president announced he was launching a *"special military operation"* in Ukraine. Within minutes, explosions were reported in Kyiv, Kharkiv, Odessa, and the Donbas. And there were 400+ miles of direct border between Romania and the invaded country.

We'd better start preparing.

"One hour later", Ivănel remembers, *"I activated Code4Romania Task Force"*, a rapid response mechanism designed in 2019 and first tested in March 2020, during the first weeks of the pandemic.

The aim? To *"quickly generate tech solutions designed to help intervention teams or mass communication between authorities and citizens"*.

The aim? To "quickly generate tech solutions designed to help intervention teams or mass communication between authorities and citizens".

Bogdan Ivănel, CEO Code for Romania
Photo: Code for Romania

Code for Romania's Olivia Vereha and Bogdan Ivănel with Romanian President Klaus Johannis at Paris Peace Forum, where the ecosystems created by Code for Romania received an award
Photo: Code for Romania

Before noon, emails were sent to three institutions: the Department for Emergency Situations (DSU), the Government and the Presidency. Code4Romania offered its entire digital infrastructure and its 2,700+ volunteers for two main goals: providing access to information for the Ukrainian refugees and managing the help - accommodation, donations, services - Romanians were expected to pour in. *"Two hours later our emails were answered"*, says Ivănel. *"Three yeses"*. Less than 72 hours later, dopomoha.ro - *"dopomoha"* means *"help"* in Ukrainian - was up and running, filling the void with accurate, reliable information in four languages provided by the Romanian authorities and by the UN Refugee Agency, the International Organization for Migration (OIM) and the National Romanian Council for Refugees (CNRR).

"It was the first time", says Ivănel, *"that all the information for those impacted by a crisis had the same tone of voice. No legalese"*. For the first time in Romania? *"For the first time everywhere"*, smiles Ivănel. That was the upside of Romania not having an institution tested in a real-life crisis, one like the US Digital Service: as Code4Romania stepped in and offered both the tech solution and the workforce, it became straight away the sole official information provider for refugees - and, also, its editor.

Over 1.4 million people have visited dopomoha.ro since February 24, 2022; even today, more than a year later, there are about 2,000/day. Dopomoha.ro was followed, within weeks, by unacoperis.ro - *"un acoperis"* is the Romanian translation for *"a roof"* - a digital solution for identifying accommodation spaces for refugees; and by sprijindeurgenta.ro (emergencysupport.ro), *"an integrated resource management system that the civil society and all individuals and legal entities can bring together in order to help in critical situations"*.

Many things made this rapid response possible. The first and foremost was that Code4Romania existed. It was co-founded in 2016 by Bogdan Ivănel after another crisis - the 2015 fire in a Bucharest club, Colectiv, which then led to the government's collapse.

"We were all acutely aware of Romania's lack of institutional capacity", he

"It was the first time", says Ivanel, "that all the information for those impacted by a crisis had the same tone of voice. No legalese".

Code for Romania volunteers for Dopomoha.ro platform

Code for Romania volunteers for Dopomoha
Photo: Code for Romania

wrote in the 2020 RAF report about Code4Romania's beginnings. *"We all knew or sensed its chronic vulnerability built over decades of lack of procedures, resources, expertise, and ethics. And that is why, when the tragedy hit, so many of us felt not only shocked, but responsible."*.

Code4Romania's most ambitious project before COVID-19 was preparing for a major earthquake. The research started in 2017-2018: the team mapped the stakeholders for an emergency response, interviewed people, organized focus groups. So, in 2020, when the pandemic struck, some of the technical solutions were already designed. *"We didn't start from scratch: we already did the architect's work and also the engineer's. What we didn't have was the constructor's work"*.

Bogdan Ivănel remembers that, when he saw the whole digital ecosystem Code4Romania had created for the refugee crisis, the head of UNHCR Romania's first comment was *"I wish we had this back in Lebanon"*.

"This", and everything else Code4Romania had delivered since its launch - *"34 live solutions later, millions of people helped later, tens of paradigms turned upside down later"* - were marked on April 1st, 2022, the team's sixth anniversary, with a *"feeling tired"* emoji accompanying a Facebook post of Ivănel.

"Yes, those great people who have been proving for years that WE CAN are terribly tired", reads the post - working against the clock, pro bono, *"in an endless race to solve Romania's problems"*. Ivănel's wish? *"Let's stop, as a society, normalizing heroism [...]. I would like, for our sake and for Romania's sake, not to be exceptional anymore. Only together #WE CAN"*.

Fortunately, there was also an entire offline infrastructure ready to step in and fill the void: a network of eighteen Community Foundations well practiced in assessing the needs of their communities, finding resources - and doing it sustainably.

The day the war started "we were like... again?", remembers Ciprian Păiuș, who leads the Community Foundation in Iași - a city near the border with Moldova - and also presides the Romanian Federation of Community Foundations (FFCR), an

"Let's stop, as a society, normalizing heroism [...]. I would like, for our sake and for Romania's sake, not to be exceptional anymore. Only together #WE CAN".

umbrella organization established in 2012. “It wasn’t easy at all”, he adds. “Two crises in two years are not a good thing, and many of our people were almost burned out”. Almost burned out - and facing a type of crisis nobody in Romania has ever experienced before.

But here’s the upside of two crises in two years: when the second one strikes, you know things. You’ve already learned, the hard way, what and how to prioritize; how to preserve your energy; and how to say “no” to assignments you’re not able to complete - though your heart pushes you for a “yes”. You’re also calmer. Smarter. Faster. For the people at the 18 Community Foundations the social distancing era was, strangely, one of unprecedented closeness. Sure, they talked to each other from time to time before the pandemic, they shared their experiences and knowledge, and they met face to face at events, trainings, celebrations. Yet the pandemic worked as a catalyst for the kind of togetherness written down - interestingly enough - in a document that predates the crisis. In its strategy for 2019-2025, FFCR defined and described the four pillars of the Community Foundations’ future.

Here they are: *think together* (for designing solutions); *learn together* (through common processes); *stand together* (for common values); and *act together* (in common programs and initiatives).

And together they were.

Ukraininan refugees who received help
Photo: Federația Fundațiile Comunitare din Romania

The myriad of WhatsApp groups created in the first months of the pandemic not only kept the information flowing but created the safe space for answering - together - some hard questions. One of the first such questions: how would the Community Foundations deal with the suspension of all local philanthropic sports events, that were so central - both financially and for their impact in the community - for their work? Were they really going to purchase medical equipment for local hospitals? How? Were they going to get involved in working with the refugees, if needed? How would they deal with the foreseeable staff burnout? And, above all, what should be the role of a Community Foundation in this particular crisis - or in the one to come?

Questions were asked, questions were answered, lessons were learned. Some of them:

IN A CRISIS, DO WHAT YOU'RE DOING BEST. *"We learned during the pandemic that we, the Community Foundations, are not the ones who go there and do that on an impulse. We don't have this kind of mindset, to go to the border with doughnuts - not least because we don't have the capacity"*, says Alina Kasprovschi, who leads the Community Foundation in Romania's capital city, Bucharest. *"Our role is to watch a little how things are unfolding and identify the gaps - especially in a community where people have a lot of initiative".*

The team of Bucharest Community Foundation first met with the authorities on Monday, February 28, 2022 - with Cosmina Simiean from the Municipal Social Assistance Department. *"A very rare kind of bureaucrat"*, says Kasprovschi of Simiean - so they offered to support Simiean's team, who had considerable implementation capacity, by doing what the Foundation does best: raising funds from donors, rapidly redirecting the money to cover urgent needs, and reporting how they were spent *"to the last cent".*

On Friday, the same week, Bucharest Community Foundation launched the emergency fund *"TOGETHER/RAZOM"* to cover all kinds of costs, from people transport to setting up shelters, integration, educational services, therapy, and help for those seeking asylum.

"Our role is to watch a little how things are unfolding and identify the gaps - especially in a community where people have a lot of initiative".

Photo: Federația Fundațiile Comunitare din Romania

Most of the Community Foundations did the same: they used their well exercised fundraising capabilities - and the foundation of trust built in years of reporting back, *"to the last cent"*, to their donors - to harvest the goodwill of their communities, and to get the funds flowing, at full speed, to those taking care of the refugees.

CORRELATE, SYNCHRONIZE, OVERVIEW. *"In a crisis there should be a single person overviewing the whole effort"*, says Daniela Chesaru, the executive director of the Community Foundation in Timișoara. She makes the point by sprinkling her stories with verbs like *"to correlate"* and *"to synchronize"* - with the authorities, with local NGOs involved, with other Community Foundations - to avoid confusion, overlapping and wasting time, energy, resources.

Chesaru also mentions that in 2020 *"nobody assumed the overview [of the unfolding crisis] during the first stage"* in Timișoara, a major city near the Western border, which saw a huge influx of Romanians returning home. It was different this time - one of her colleagues, Teodora Borghoff, *"had the overview"* for the town's entire effort during the refugee crisis.

It was *"much easier"* in 2022, she says. The previous crisis had strengthened the relationship between the local authorities and the Timișoara Community Foundation. Trust was built. Moreover, Timișoara was laser focused, since the first day of the war, to help its Ukrainian sister

Photo: Federația Fundațiile Comunitare din Romania

city, Cernăuți. While not under attack, Cernăuți - a city of 250,000+ inhabitants 25 miles from the Romanian border, was overwhelmed by the so-called *"internal refugees"*: Ukrainians who decided not to leave the country but wanted to be near an EU border. Three weeks into the war, over 50,000 Ukrainians relocated to the Cernăuți area; and they kept coming.

IN AN EMERGENCY, KEEP THE MONEY FLOWING. *"I thought our first donations were necessary over there",* says Laura Popeea, the executive director of Brașov Community Foundation. In the first week, her community donated over 10,000 euros, yet - as Brașov is not a border city and she couldn't estimate how many refugees were coming - she decided to redirect all the money to Timișoara's Community Foundation and its *"better organized effort"* to help Cernăuți.

Things have changed in Brașov since that decision. Thanks to two distinct local initiatives made by private businesses - Siemens Romania stepped in to help the families of its Ukrainian employees; and the real estate company Kasper Development offered accommodation in a new building for over 200 refugees - Brașov now has a vibrant Ukrainian community. *"All the donations are used for their support",* says Popeea.

"The Ukraine crisis struck differently in different counties", reflects Isabela Alexe, who leads the Community Foundation in Prahova, a southern county. *"We helped the Community Foundations at the borders by redirecting the help we received from our sponsors"*, she added, guaranteeing them that the donations will be used for the refugees.

BUILD AND SHARE. Build a solid digital infrastructure, that is, and keep your IT people close. *"You always need the IT people"*, says Daniela Chesaru from Timișoara. *"In a single day we had the fundraising platform ready"* with the help of Banat IT, who adapted *"Oxygen for Timișoara"*, a platform used during the pandemic.

In Oradea, another city at the Western border, Claudia Abrudan, who leads the Community Foundation there, was planning during the first days of the refugee crisis to build such a platform. *"I found out in one of our [Community Foundations] meetings that the people in Timișoara already built it - and they said 'we'll give it to you'"*.

So what is built here can be replicated everywhere; that's the power of a network.

WHEN IT'S ABOUT LIFE AND DEATH, TAKE SOME RISKS. During the pandemic *"we got well beyond our role as the community's foremost fundraiser"*, reflects Laura Popeea from Brașov. *"We got ourselves into buying medical equipment"*.

During the pandemic "we got well beyond our role as the community's foremost fundraiser", reflects Laura Popeea from Brasov.

Community Foundations National Conference, October 2022
Photo: Federația Fundațiile Comunitare din România

Photo: Federația Fundațiile Comunitare din Romania

"We had to prepare for the moment when the organizations working with the refugees will have had their resources exhausted", says Ciprian Paius

There was nobody to do it in the first weeks of the COVID-19 crisis. Hospitals had no money at hand. The purchasing procedures of the public health system were excruciatingly slow. People were dying. Fear was *everywhere*. And the medical staff all over the country needed *everything*.

Yes, the Community Foundations could raise money - at least some money - but should they take the legal, financial, and reputational risks to find and buy, in a global race for medical supplies, what the hospitals needed?

"Should we jump or not?", remembers Popeea asking herself. The fire-starter for what would become such a consequential decision was a Zoom meeting organized on the evening of March 14, 2020, shortly after President Klaus Iohannis declared the state of emergency beginning March 16. The meeting host was ARC - an acronym for the Association for Community Relations, established in 2001, one of the oldest RAF grantees, and the fire-starter for the whole movement of Community Foundations in Romania.

The Sibiu Community Foundation, says Popeea, had already contacted the city's hospital to list their needs. *"I was reading about the COVID pandemic since its debut in China"*, confirms Ciprian Ciocan, who led the Sibiu Community Foundation since its establishment, a decade ago, until October 2022. *"I knew what was coming, so I called the hospital right away to find out what they needed"*.

Invited to ARC's Zoom meeting on March 14 were also the founders of something known in Romania as the #We'reBuildingAHospital movement: an NGO ambitious enough to build from scratch, exclusively from donations and sponsorship, the first national hospital for children with cancer, chronic diseases, and trauma. *"Oana [Gheorghiu] and Carmen [Uscatu] made me think we can do it"*, says Popeea. *"They told us the hospitals cannot cope on their own. And they had a database of trusted medical suppliers"*.

No one can quantify how that momentous Zoom meeting - this togetherness of hearts and minds, this *"we're crossing this line together"* - kept alive some lifelines for the suffering ones, and some hope for their caretakers. Scores of hospitals all around the country protected their staff during the first weeks with equipment purchased,

Photo: Federația Fundațiile Comunitare din Romania

with private donors' money, by the Community Foundations. And tested their patients with PCR machines bought by the communities. And ventilated their patients' lungs with ventilators acquired outside the public health system.

"We bought medical supplies together" for our hospitals, says Isabela Alexe from the Prahova Community Foundation. "We truly felt, during these crises, that we're a network. Autonomous, but not alone".

THINK LONG TERM. One of the Community Foundations' biggest worries was, during the refugee crisis, what's going to happen after the emotional wave driving donations will have passed.

"We had to prepare for the moment when the organizations working with the refugees will have had their resources exhausted", says Ciprian Păiuș: in Iași, as everywhere, many NGOs had to decide whether to keep working with the refugees - that meant investment and funding - or to return to their previous activities.

"So that's what we did as Community Foundations", says Păiuș: "We tried to raise money for the future, to plan, to anticipate the organizations' long-term needs".

TAKE CARE OF THOSE TAKING CARE. "After 20 years spent in corporations", navigating through various crises, says Laura Popeea from Brașov, *"I can say the pandemic crisis was the toughest time of my life - I felt all the tension, all the emotional pain"*.

People from hospitals were calling her for help: *"I was like a call center, some of the doctors were crying"*. And it was not about the financial value of what they were asking for - it was about their hopelessness, their despair, their anguish.

"I promised myself I won't get involved in another crisis", remembers Laura Popeea. *"And then... Ukraine"*.

On February 25, 2022 - the day after the war started - the Federation organized the first Zoom call with the Community Foundations. Everybody was overwhelmed. "It was the silence before the storm, and a lot of tension", says FFCR's network manager, Mihaela Grești.

"We wanted a more strategic response, because we were expecting burnout". How?

First, staying close to one another. Second, synchronizing our watches - coordinating our efforts better, sharing information and good practices faster, using our resources wiser. And third, says Mihaela Grești, always asking this question: "Is what we're about to do relevant for our community?".

Though they're rather shy to talk about how their work affects them as individuals, the NGO people carry a heavy emotional burden - "and it's transversal", says Ciprian Păiuș, FFCR's executive president, "it's not only about the pandemic or the refugee crisis".

And here FFCR stepped in through *"Bine 360°"*, a pilot program financed by People In Need, a Czech NGO active all over the world. Among many things, *"Bine 360°"*, coordinated by FFCR and implemented locally by five Community Foundations, offers psycho-emotional support for 41 people in 20 NGOs working directly with refugees - 12 therapy/coaching sessions for each of them. And it's a first.

Photo: Federația Fundațiile Comunitare din Romania

"The need is there", says Simona Srebrov, the program manager on behalf of FFCR: *"There were 108 applications, but we could finance only 41 of them"*.

"Bine 360°" is still work in progress. *"I can't wait to see the results in August and September [2023]"*, says Simona Srebrov.

"We, as Community Foundations, can be more than grant-makers - we can assist the organizations in our communities" for all kinds of needs.

PUSHING THROUGH. While what most of us saw at the borders were women in need - holding their kids' hands, carrying their and small luggage, not knowing where they'll sleep the next night - some "were actually looking excitedly at how they could exploit those same people", wrote Ioana Bauer, Ashoka Fellow and chairwoman of eLiberare, in the foreword to her team's latest initiative. And "while that infuriates us, it also gives us the motivation to push through", noted Bauer, who leads an organization described on its Facebook account as "a social movement against human trafficking and sexual exploitation in Romania".

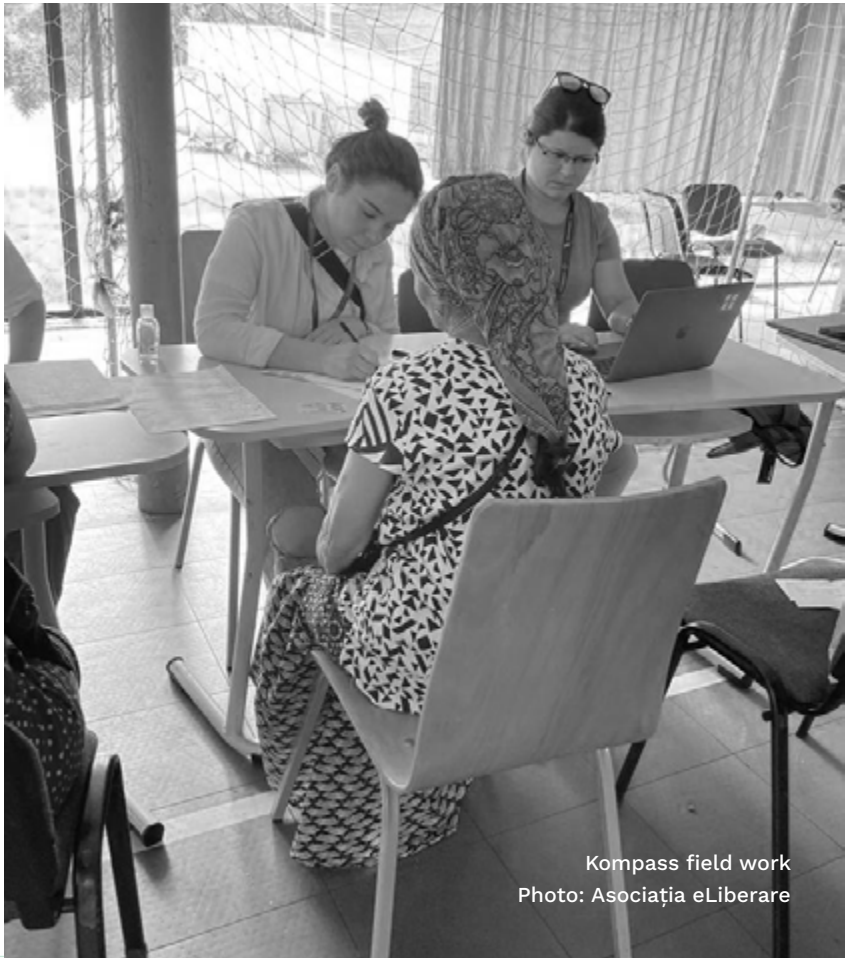
So Bauer's team pushed through.

First, eLiberare pushed through by building awareness on the dangers creeping in on Romania's borders - and also by directly working with the refugees and with the NGOs involved in their care. Almost 8,500 people were supported through info sessions and over 3,000 individual safety plans were conducted in over a third of Romania's counties in the first 9 months. eLiberare also monitored the online Social Media groups, identifying ads or online events who portrayed Ukrainian women offering sexual services (26 such posts were officially reported, as of April 2023).

Then, eLiberare pushed through for a stronger Romanian legislative framework, helping build a national mechanism to identify and refer the victims of human trafficking - with all its eight categories, among them sexual exploitation, forced labor, domestic servitude, and begging. The mechanism was signed into Romanian law, through a government decree, in January 2023.

The team pushed through for a new protection model meant to "restore the circles of safety and recreate a community" around those vulnerable, especially around women and children. In April 2023, 14 months after the war

"We, as Community Foundations, can be more than grant-makers - we can assist the organizations in our communities"



Kompass field work
Photo: Asociația eLiberare

displaced over 8 million Ukranians, eLiberare and UNICEF Romania launched, in a joint press conference, Kompass - a four-step “intervention model” based on the team’s direct findings.

Kompass provides, now, a framework for risk assessment based on a list of the most common vulnerabilities exploited by human traffickers (no safe contacts outside Ukraine; low level of English/local language; children/seniors in care; lack of savings; healthcare issues; prior exposure to violence/abuse; traveling at young age). The intervention model’s aim is “to mainstream the prevention of human trafficking and sexual exploitation in migration contexts” - and already brought together 17 organizations in 8 countries, “a resilient network of safe spaces” trained to implement the model.

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Kompass field work
Photo: Asociația eLiberare

“Never let a good crisis go to waste”, a quote attributed to Winston Churchill, sounds a little cynical when you’re struggling to keep afloat. Looking back, you can see that, while struggling, you were also getting stronger, wiser, faster.

These two crises made the whole infrastructure - the whole ecosystem of RAF grantees - better prepared for what may come. The four pillars written down in 2019 in FFCR’s strategy document - think together, learn together, stand together, act together - are more, now, than four verbs followed by the same adverb. They were *lived together.*

INNOVATION
TOGETHER

ACTIVE GRANTS

LEGEND

- Grants for programs under the Rural Economy priority
- Grants for programs under the Technology and Innovation priority
- Grants for programs under the Civic Engagement priority
- Grants for education programs

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
EDU	Asociația Calemis	Innovation Labs 2021 - Consolidation phase	24,000	-	1,000
EDU	Asociația Calemis	Innovation Labs Iași	23,900	23,900	22,000
EDU	Asociația Centrul Român de Politici Europene	Agricultural High Schools Program – research and advocacy for the development of the next generation of farmers in Romania	202,664	108,464	100,164
	Asociația Centrul Român de Politici Europene	Developing Extension Services Models in Universities	7,500	7,500	7,500
	Asociația Code for Romania	Donors Platform	5,604	-	-
	Asociația Code for Romania	Code for Romania	226,000	98,000	98,000
	Asociația de Turism Retezat	Support Grant for Business Implementation of Casa Cânda Guesthouse	20,000	-	-
EDU	Asociația Diaspora Locală	Romanian Science Festival	30,000	-	29,000
EDU	Asociația E-CIVIS	Precision Agriculture Camp	23,000	23,000	23,000
	Asociația E-liberare	Prevention and Detection of Human Trafficking for Refugees amidst the Ukrainian Humanitarian Crisis	14,948	14,948	14,948
	Asociația Envision	Galantom – accelerate development of peer-to-peer fundraising in Romania	115,000	-	8,000
	Asociația FilmEvent	Communication Campaign #OameniCaMine	200,000	-	-
	Asociația Ivan Patzaichin - Mila 23	Eco Destination in Danube Delta	50,000	25,000	25,000
EDU	Asociația Learn, Build and Share	Innovation Labs – Timișoara	16,900	16,900	16,500
	Asociația Make Better	Capitalizing on Derelict Spaces for Local Ecotourism Development	45,000	45,000	44,500

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
	Asociația Media DoR	Focus on Rural Development	432,417	-	2,000
	Asociația Media DoR	Journalism for Reconstruction and Resilience II	86,700	86,700	85,700
	Asociația Monumentum	Social Impact Evaluation of the "Ambulance for monuments" Program	64,000	64,000	50,000
	Asociația pentru Educație Antreprenorială	The Methodology of Innovation in Healthcare Program	20,000	-	-
	Asociația pentru Relații Comunitare	Support for Community Foundations	146,965	-	1,000
EDU	Asociația Română de Dezbateri, Oratorie și Retorică	Debate Education Network 2.0	220,000	-	1,000
EDU	Asociația Română de Dezbateri, Oratorie și Retorică	ARDOR Alumni Network	40,000	-	14,000
	Asociația Synerb Venture Catalyzer	Green Growth – Sustainability Models for Growing Ecotourism Destinations	60,006	60,006	59,006
EDU	Asociația Teach for Romania	Maturity Stage and Digitalization	400,000	120,000	160,000
EDU	Asociația Tech Lounge	Innovation Labs – Consolidation phase	409,955	-	3,670
EDU	Asociația Tech Lounge	Innovation Labs – Expansion	89,200	89,200	88,000
EDU	Asociația Techsoup Romania	Accelerate Your Computer Science Teaching	370,000	-	1,000
EDU	Asociația Techsoup Romania	Teach the Future	130,000	130,000	99,000
EDU	Asociația the Teacher Lab	Aspire Teachers – DATASCILAB	34,000	-	14,000
EDU	Asociația the Teacher Lab	Aspire Teachers – DATASCILAB	50,000	50,000	30,000
EDU	British Council	English for the Community	124,000	-	50,500

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
EDU	British Council	Mathematics for Understanding - a Baseline Study	50,000	50,000	45,000
EDU	Center for International Educational Exchange	Professor Development and Networking Program	1,660,820	170,000	170,000
	Center for International Educational Exchange	Developing Extension Services Models in Universities	77,500	77,500	77,500
EDU	Centrul de Evaluare și Analize Educaționale	Impact Study Design for Fizica Altfel Program	124,500	-	14,500
EDU	Centrul de Evaluare și Analize Educaționale	Science Education Reform (Fizica Altfel) – Consolidation of IBL in teaching Physics	300,000	68,086	53,530
EDU	Centrul Pentru Jurnalism Independent	Teaching Media Literacy – Phase II	470,000	114,100	119,900
EDU	Centrul Pentru Jurnalism Independent	Teaching Romanian as a Foreign Language	30,000	30,000	27,000
EDU	Centrul pentru Studiul Democrației	Center for Philanthropy and Civil Society Research	30,000	30,000	29,000
EDU	Centrul pentru Studiul Democrației	Civic Education in Romania	30,000	30,000	20,000
EDU	Comisia Fulbright Româno-Americană	Fulbright-RAF Scholar Award	55,800	55,800	55,800
EDU	Comisia Fulbright Româno-Americană	Fulbright-RAF Scholar Award	111,200	-	-
	Fundația Ashoka	Consolidating a Changemaking Romania	330,000	90,000	90,000
	Fundația Centrul de Mediere și Securitate Comunitară	Roade și Merinde Food Hub – Start-up Grant	293,952	-	2,000
	Fundația Centrul de Mediere și Securitate Comunitară	Roade și Merinde Food Hub III	30,000	30,000	29,500
	Fundația Centrul de Resurse pentru Participare Publică	Public Participation Awards Gala – 12th edition	5,000	5,000	5,000
	Fundația Civitas pentru Societatea Civilă	Food Hub – Start-up Grant	295,403	-	2,000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
	Fundația Civitas pentru Societatea Civilă	Nod Verde Food Hub III	30,000	30,000	29,000
	Fundația Civitas pentru Societatea Civilă Cluj	Nofd Verde Food Hub – Start-up Grant	411,573	-	2,000
	Fundația Civitas pentru Societatea Civilă Cluj	CoopNet 2.0 – Learning and growing together	199,970	-	38,350
EDU	Fundația Civitas pentru Societatea Civilă Cluj	Agricultural High Schools Program – Research and Advocacy for the Development of the Next Generation of Farmers in Romania	300,000	98,783	100,000
	Fundația Civitas pentru Societatea Civilă Cluj	Planning and Exploring Activities for Developing an Agricultural Consultancy System	96,960	20,000	55,960
	Fundația Civitas pentru Societatea Civilă Cluj	Food Hub – Consolidating a model of integrator center for local products	90,000	90,000	89,000
	Fundația Comunitară Bacău	Capacity Building of Bacău Community Foundation II	43,563	(6,437)	3,563
	Fundația Comunitară Bacău	Capacity Building of Bacău Community Foundation III	20,000	20,000	20,000
	Fundația Comunitară Banatul Montan	Capacity Building of Banatul Montan Community Foundation	29,000	-	16,000
	Fundația Comunitară Brașov	Capacity Building of Brașov Community Foundation II	50,000	25,000	25,000
	Fundația Comunitară București	Capacity Building of București Community Foundation II	69,000	-	10,500
	Fundația Comunitară București	Capacity Building for București Community Foundation III	20,000	20,000	10,000
	Fundația Comunitară Buzău	Capacity Building of Buzău Community Foundation	70,000	34,000	26,000
	Fundația Comunitară Cluj	Capacity Building of Cluj Community Foundation II	50,000	-	-
	Fundația Comunitară Cluj	Reserve Fund Challenge Program	5,985	5,985	5,985
	Fundația Comunitară Cluj	Capacity Building of Cluj Community Foundation III	20,000	20,000	10,000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
EDU	Fundația Comunitară din Odorheiu Secuiesc	Reserve Fund Challenge Program	56,751	10,360	10,360
	Fundația Comunitară din Odorheiu Secuiesc	Capacity Building for Odorheiu Secuiesc Community Foundation II	50,000	-	-
	Fundația Comunitară din Odorheiu Secuiesc	Capacity Building for Odorheiu Secuiesc Community Foundation III	17,730	17,730	17,730
	Fundația Comunitară Galați	Capacity Building of Galați Community Foundation II	40,000	15,000	22,594
	Fundația Comunitară Iași	Capacity Building of Iași Community Foundation II	40,000	(10,000)	-
	Fundația Comunitară Iași	Capacity Building of Iași Community Foundation III	20,000	20,000	10,000
	Fundația Comunitară Mureș	Capacity Building of Mureș Community Foundation II	48,130	(1,870)	8,130
	Fundația Comunitară Mureș	Reserve Fund Challenge Program	33,576	4,433	4,433
	Fundația Comunitară Mureș	Capacity Building of Mures Community Foundation III	20,000	20,000	10,000
	Fundația Comunitară Oradea	Capacity Building of Oradea Community Foundation	50,000	-	-
	Fundația Comunitară Oradea	Reserve Fund Challenge Program	46,093	19,017	19,017
	Fundația Comunitară Oradea	Capacity Building of Oradea Community Foundation III	20,000	20,000	10,000
	Fundația Comunitară Prahova	Capacity Building of Prahova Community Foundation II	50,000	-	20,000
	Fundația Comunitară Prahova	Capacity Building of Prahova Community Foundation III	20,000	20,000	10,000
	Fundația Comunitară Sibiu	Capacity Building of Sibiu Community Foundation II	60,000	-	10,000
	Fundația Comunitară Sibiu	Capacity Building of Sibiu Community Foundation III	20,000	20,000	10,000
	Fundația Comunitară Țara Făgărașului	Capacity Building of Tara Fagarasului Community Foundation II	49,404	(596)	-

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
	Fundația Comunitară Țara Făgărașului	Reserve Fund Challenge Program	41,270	7,937	7,937
	Fundația Comunitară Țara Făgărașului	Capacity Building of Țara Făgărașului Community Foundation III	20,000	20,000	20,000
	Fundația Comunitară Timișoara	Capacity Building of Timișoara Community Foundation II	50,000	25,000	25,000
	Fundația Comunitară Vâlcea	Capacity Building of Valcea Community Foundation II	70,000	34,000	44,000
	Fundația Federațiile Comunitare din România	National Support Program for Community Foundations 2020-2022	125,000	-	16,000
	Fundația Federațiile Comunitare din România	FFCR Capacity Building II	30,000	15,000	15,000
	Fundația Federațiile Comunitare din România	National Conference of Community Foundations in Romania – 5th edition, 2022	20,000	-	-
	Fundația Federațiile Comunitare din România	National Support Program for Community Foundations and Capacity Building for FFCR 2022-2025	145,000	145,000	95,000
	Fundația Friends for Friends	Marketing & Communication Polyclinic	340,520	-	69,520
	Fundația Friends for Friends	Marketing & Communication Polyclinic for NGOs & Food Hubs-5th Edition	194,450	194,450	169,500
EDU	Fundația Noi Orizonturi	Green IMPACT	300,000	-	21,000
	Fundația OpenFields	Nord Natural Food Hub – Start-up Grant	295,400	-	2,000
	Fundația pentru Dezvoltarea Societății Civile	Institutional Support and Research Infrastructure	67,000	-	2,000
	Fundația pentru Dezvoltarea Societății Civile	General Purpose Grant and Project for Improving Data Infrastructure	99,579	99,579	98,579
	Fundația pentru Dezvoltarea Societății Civile	Civic Education Fund	460,000	460,000	370,000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT ($)	CONTRACTED 2022 ($)	DISBURSED 2022 ($)
	Fundația pentru Parteneriat	Green Entrepreneurship III - Development of Ecotourism Destinations, Consolidation Stage	1,700,000	425,000	475,000
EDU	Fundația Progress	CODE Kids- Program Your Future!	355,000	117,000	127,000
EDU	Fundația Romanian Angel Appeal	Teaching Romanian as a Second Language	75,000	75,000	74,000
	German Marshall Fund of the U.S.	Transatlantic Leadership Initiatives	75,000	-	-
EDU	Institutul Intercultural Timișoara	Project Citizen	100,000	50,000	49,000
EDU	Junior Achievement Romania	Agricultural High-School Program – AgriBusiness in School	250,000	83,850	87,150
EDU	Junior Achievement Romania	The Entrepreneurial University – Next Edition (3.0)	100,000	-	3,000
EDU	Junior Achievement Romania	The Entrepreneurial University-Next Edition	120,000	120,000	115,000
EDU	Junior Achievement Romania	University Leadership Program	25,000	25,000	25,000
EDU	Transylvania Institute of Technology	Innovation Labs 2021	19,073	(602)	5,073
EDU	Universitatea din București	International Civic and Citizenship Education Survey 2022	40,000	-	-
EDU	Universitatea din București	RAF Postdoctoral Fellowship in Science Education	40,000	-	-
EDU	Universitatea din București	ICILS 2023 – International Computer and Information Literacy Study 2023	30,000	-	-
EDU	World Vision Romania	Agricultural High-Schools Program – Proud to Be a Farmer	247,000	57,400	98,000
		GRAND TOTAL	**15,157,961**	**4,178,124**	**4,406,600**

PROGRAM-RELATED INVESTMENTS (PRIs)

Program-Related Investments (PRIs) are soft loans and repayable grants to support the cash flow of qualified Romanian organizations that have philanthropic purposes aligned with RAF's mission. The PRI mechanism was developed to complement the other mechanisms used by RAF to achieve programmatic results, and to expand impact.

The capital used in PRIs is repaid, so that the invested funds are recycled into new endeavors.

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

BORROWER	PURPOSE	APPROVED ($)	DISBURSED ($)	OUTSTANDING ($)
Fundația „Centrul de Mediere și Securitate Comunitară"	Bridge Loan For EU-funded Project	40,000	40,000	-
Asociația de Turism Retezat	Loan for acquisition of pension house	195,000	195,000	195,000
Asociatia Centrul Roman de Politici Europene	Working capital	20,000	20,000	-
Asociatia de Turism Retezat	Bridge loan for EU project "Made in Bison Land"	18,000	18,000	18,000
Fundația „Centrul de Mediere și Securitate Comunitară"	Bridge loan for EU project "Support for the Development of LAG Producers "	60,000	60,000	60,000
TOTAL PRIs		**333,000**	**333,000**	**273,000**

CASA CÂNDA, THE FIRST EXAMPLE OF SOCIAL ECONOMY IN ȚARA HAȚEGULUI

This interview was published by Cronicari Digitali, as part of the series *"A different carol from the entrepreneurs on Via Transilvanica "*, published in Biz Magazine on December 14, 2022.

An interview by Cronicari Digitali with Anca Rusu from the Retezat Tourism Association illuistrates how with RAF support, an almost century-old homestead was remodeled and became a landmark for both the ecodestination and the Via Transilvanica hiking trail, providing guests with comfort and authentic experiences.

For the Holidays, Cronicari Digitali and Raiffeisen Bank bring to the public a different kind of Carol, a story emerged from the passion, wishes for the best and wishes from the entrepreneurs on Via Transilvanica. It is the first year that passionate people who have managed to develop their own businesses, bring local communities around them and inspire, find themselves united by the path they believe in, the path that can bring vitality back to the unique places they travel.

If Christmas is about the granted wishes and hopes for better years, "A different carol from the entrepreneurs on Via Transilvanica" is exactly what this is about! In BIZ magazine, Raiffeisen Bank and Cronicari Digitali collect - in a special editorial series - every entrepreneurial story that speaks of hope and determination on Via. For the past few days I've travelled across lands brought together by this pathway (Via Transilvanica, n.tr.), looking for inspirational entrepreneurial success stories. We made the last stop in Țara Hațegului.

Casa Cânda, a guesthouse with a lot of personality, welcoming people and a place that fits perfectly into the Via Transilvanica ethos, is the first example of social economy in Țara Hațegului. The location is a homestead built at the beginning of the last century, remodeled to provide guests with all the comfort they need.

Anca Rusu, from the Retezat Tourism Association, and the Manager of the Ecotourism Destination Țara Hațegului – Retezat, explains the principles behind this business, but also the entrepreneurial challenges thus far.

Anca Rusu
Photo: Claudiu Popescu

We dream (and sometimes I hope we succeed) to offer our tourists more than accommodation and meals.

How do you define your business?

Casa Cânda is the first example of social economy in Țara Hațegului and, I think, in Hunedoara County. Basically, Casa Cânda is a guesthouse located in the rural area near Hațegului, in the village of Sălașu de Sus, on the territory of the UNESCO International Geopark Ţara Hațegului and very close to one of the main entrances to the Retezat National Park. It is an accommodation space arranged in a rustic style, in a former traditional house in the area, which can accommodate 20 people.

What did you have in mind when you started this guesthouse?

The guesthouse is managed by the Retezat Tourism Association (ATR) - the management unit of the Țara Hațegului Ecotourism Destination - Retezat, one of the few such destinations certified by the Ministry of Entrepreneurship and Tourism. To move the story forward, I think it's important to explain the terminology a bit. Ecotourism is a form of tourism in which the tourist's main motivation is observing and appreciating nature and local traditions related to nature , that needs to meet the following criteria: to contribute to the conservation and protection of nature; the activities carried out should have an educational character, with respect for nature, and with minimal impact on the natural and socio-cultural environment; to use local human resources.

Thus, behind an ecotourism destination there are criteria we strongly believe in and by virtue of which we try to get more people to join us, to build together quality tourism, with respect to what we received from our ancestors and with great responsibility towards what we leave to our descendants, in one of the most beautiful and rich areas in Romania, from a cultural, natural and historical point of view.

In short, we dream (and sometimes I hope we succeed) to offer our tourists more than accommodation and meals.

Our desire is that those who arrive at Casa Cânda live an unforgettable experience, savoring local dishes, cooked with clean products from the community, relaxing in a household that still preserves the architectural specificity of the area, discovering the story for millions of years that Țara Hațegului offers, together with the best tourist guides, many of them trained by us.

I think it is important to mention that ATR members took on the management of the guesthouse voluntarily, with valuable help from three employees from the local community. The profit obtained is reinvested in projects that support the development and promotion of ecotourism in the area.

How did the guesthouse start and what did you find the most difficult in the first months of its existence?

It all started a year and a half ago, from a discussion about the fact that our association has reached a point where it needs to prove that it can become financially self-sustainable. From its creation in 2007 until now, we have carried out our activity through larger or smaller projects, and since 2015 we have joined the network of ecotourism destinations in Romania, which is being developed and promoted thanks to the support provided by the Romanian – American Foundation (RAF) and the Foundation for Partnership (FpP). Returning to last year's discussion, I would like to mention that supported by the RAF, we were given the opportunity to be the first destination in the country, to acquire a property, through an interest-free loan, and turn it into a functional business. About a year passed from idea to implementation, and the Casa Cânda story began in June 2022.

In the first months, the hardest thing was not to be perceived as a source of unfair competition by our partners, administrators of pensions in the area. I think it is important for people to understand our mission and to learn TOGETHER how to diversify our services, to be more creative and responsible. Because we all have the same goal – to offer quality services to tourists who have ever higher expectations from us.

What services do you offer and how can consumers get to them?

We offer the experience of staying in a special space, well thought out. We put a lot of soul in designing it. We also offer a good-good meal, with a menu consisting of only of traditional recipes, somehow similar to local gastronomic points. We season these two with great stories about Țara Hațegului and Retezat, told by skilled tour guides. To reach us, you can easily find us on Facebook, Instagram or directly at the address - Sălașu de Sus, no. 190, Sălaşu de Sus commune, Hunedoara county.

What is special about the services at Casa Cânda?

I think uniqueness comes from authenticity. Whether it's about the architectural style of the guesthouse, whether it's about the menu we offer to tourists, we try to

Casa Cânda
Guest House

tell our story, of these places. In a coherent way, of course. So that people perceive us as we are, the inhabitants of the Hateg Country. Tourists have the opportunity to live with us, just like we do, day by day.

What are the main challenges encountered so far?

As a start-up business, we can't say we've had any big challenges. But our main concern is to try to increase the duration of the tourist season, which in Țara Hațegului takes place between May - October and January - March (this is valid only for the ski area). We are now trying to get through this challenge, and the events we are thinking about for the off-season will hopefully help both us and other B&B managers in the area.

How does the connecting road, Via Transilvanica, help business development? What hopes do you have from Via's contribution?

Via Transilvanica is the second project that is very close to my heart, so I'm very likely to be subjective. I was a partner of Tășuleasa Social and the county coordinator for the Hunedorian section of Terra Dacica. On purpose, Via Transilvanica did not pass by the gate of our guesthouse. Because we were, at the time we were working on the route map, right at the beginning, when people with hospitality businesses (especially those from the Sălașu de Sus commune) perceived us as a threat. And as I stated earlier, it was the last thing I wanted. On the other hand, the tourists from Via know our story from the

Casa Cânda Guest House

Hiking Guide, and the team from Tășuleasa Social stayed for almost a month at Casa Cânda, during the time when we all worked on the development of the route in the county.

From the very beginning of the collaboration with Alin and Tibi Useriu, we saw in Via an extremely ambitious project, which perfectly complemented what we were already doing in our ecotourism destination development project. And I thought it important for the people in the community to feel its potential and benefit from this path.

From Via I have the expectation to develop isolated communities, to unite areas that are close, but not so well known to the general public, to give the opportunity to those who cross it to get to know authentic Romania, as it is, with good and bad.

And, in the end, I hope local people will be able to earn a living by managing small, family businesses.

What was the most important achievement of 2022?

Even though, for us, 2022 was the first year of activity, we enjoyed meeting great people, living wonderful moments with our tourists, from whom we received excellent feedback, including suggestions on how we could improve the services.

There are details that matter to us! At the same time, we are happy that we exceeded the figures predicted in the initial business plan, so we think we are on the right track!

What would you like to see happen in your business next year?

I think we want quality tourists who benefit from good quality services, and to constantly learn how to improve.

If you could start from scratch with this business, what would you like to know and do differently in the first few months of business?

Interesting question! I don't think I would change a thing! I believe that mistakes also have their role.

What are the business lessons learned so far that you would pass on to other entrepreneurs on Via Transilvanica?

As I said before, we represent a business at the beginning of the road. I don't know if I can give advice. I just think it's important for entrepreneurs to believe in their dream and to be authentic.

What other small businesses on Via Transilvanica do you know and recommend?

The first ones that come to mind are those in Hunedoara, which I know you've talked about before. So I will mention the people from the Kibbutz, from Terra Banatica, who I think are doing an extraordinary job. I was also very impressed by the experience I had exploring the Mini Transilvania Park from Odorheiu Secuiesc.

[...] to give the opportunity to those who cross it to get to know authentic Romania, as it is, with good and bad.

The entrepreneurs on Via Transilvanica. A different carol

"A different carol from the entrepreneurs on Via Transilvanica" is the Digital Chronicles project dedicated to the stories of entrepreneurs on Via Transilvanica, the road along which Raiffeisen Bank Romania has been since the idea phase, and on which, now, people feel they can better put their own aspirations into practice.

These days, in Biz, you can read stories from the lands crossed by Via Transilvanica: Terra Dacica, Terra Romana, Terra Banatica, Terra Siculorum, Terra Saxonum, Tinutul de Sus and Bucovina.

Consolidated Financial Statements

as of and for the years ended December 31, 2022 and 2021

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/

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FINANCIAL POSITION

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ASSETS	DECEMBER 31, 2022 ($)	DECEMBER 31, 2021 ($)
Marketable Investments, at fair value (Note 3 and Note 8):		
Mutual Funds – Equity	80,962,207	122,965,420
Mutual Funds – Fixed Income	26,227,463	36,016,828
Mutual Funds – Other	16,863,900	16,982,397
Alternative Investments	21,569,598	-
Non-marketable investments, at fair value (Note 3 and Note 8)	-	-
Cash and cash equivalents (Note 3 and Note 7)	862,909	2,363,003
Program related investments - loans committed, net of allowance for loan losses(Note 3 and Note 9)	234,000	215,000
Prepaid expenses and other assets	1,105	7,092
Fixed Assets, net (Note 11)	3,179,332	3,287,353
TOTAL ASSETS	**149,900,514**	**181,837,093**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	244,695	147,347
Program related investments, payable (Note 3 and note 9)	-	-
Grants payable (Note 3 and Note 9)	1,182,186	1,410,662
TOTAL LIABILITIES	**1,426,881**	**1,558,009**
NET ASSETS (NOTE 5)		
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated Endowment Fund (Note 6)	145,623,168	175,964,647
Fixed Assets, Net (Note 11)	3,179,332	3,287,353
Undesignated (Note 5)	(328,867)	1,027,084
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	**148,473,633**	**180,279,084**
TOTAL LIABILITIES AND NET ASSETS	**149,900,514**	**181,837,093**

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CHANGES IN NET ASSETS	YEAR ENDED DECEMBER 31, 2022 ($) WITHOUT DONOR RESTRICTIONS	YEAR ENDED DECEMBER 31, 2022 ($) WITH DONOR RESTRICTIONS	YEAR ENDED DECEMBER 31, 2022 ($) TOTAL
INCOME			
Realized gain/(loss) on sale of non-marketable investments (Note 8)	-	-	-
Interest and dividend income, net (Note 8)	8,459,134	-	8,459,134
TOTAL INCOME	**8,459,134**	**-**	**8,459,134**
EXPENSES			
Employee compensation and benefits	672,773	-	672,773
Occupancy expenses	181,459	-	181,459
Professional services	485,539	-	485,539
Trustees' expenses	160,549	-	160,549
Administrative and other	232,610	-	232,610
Depreciation and amortization	108,021	-	108,021
TOTAL OPERATING EXPENSES (NOTE 10)	**1,840,951**	**-**	**1,840,951**
GRANTS AWARDED TO OTHER ORGANIZATIONS (NOTE 9)	**4,178,124**	**-**	**4,178,124**
PROGRAM RELATED INVESTMENTS ALLOWANCE FOR LOAN LOSSES	**39,000**		**39,000**
INCOME IN EXCESS OF GRANTS AWARDED, ALLOWANCE FOR LOAN LOSSES AND OPERATING EXPENSES	**2,401,059**	**-**	**2,401,059**
Net realized gain/(loss) on marketable investments (Note 8)	(6,606,201)	-	(6,606,201)
Net unrealized gain/(loss) on marketable investments (Note 8)	(27,528,188)	-	(27,528,188)
Net currency remeasurement (losses)/gains (Note 3 and Note 8)	(72,121)	-	(72,121)
DECREASE IN NET ASSETS	**(31,805,451)**	**-**	**(31,805,451)**
NET ASSETS, BEGINNING OF YEAR	**180,279,084**	**-**	**180,279,084**
NET ASSETS, END OF THE YEAR	**148,473,633**	**-**	**148,473,633**

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

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CASH FLOWS FROM OPERATING ACTIVITIES	YEAR ENDED DECEMBER 31, 2022 ($)	YEAR ENDED DECEMBER 31, 2021 ($)
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	**(31,805,451)**	**17,672,083**
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH USED BY OPERATING ACTIVITIES		
Net realized (gain)/loss on marketable investments	6,606,201	(10,506,260)
Net realized (gain)/loss on sales of non-marketable investments	-	1,345,098
Net unrealized (gain)/loss on marketable investments	27,528,188	12,224,623
Depreciation and amortization	108,021	115,646
Decrease/(Increase) in cash collateral guarantees	-	16,500
Decrease/(Increase) in program related investments, assets	(58,000)	(60,000)
Increase /(Decrease) in program related investments, payables	-	-
Increase /(Decrease) in program related investments, allowance for loan losses	39,000	-
Increase/(Decrease) in grants payable	(228,476)	186,500
Decrease/(Increase) in prepaid expenses	5,986	(4,207)
Increase/(Decrease) in accounts payable and accrued expenses	97,347	8,424
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**2,292,816**	**12,589,342**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of marketable investments	90,996,405	170,983,729
Proceeds from sales of non-marketable investments	-	886,526
Cost of marketable investments purchased	(94,789,315)	(188,985,822)
Cost of fixed assets	-	(25,970)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(3,792,910)**	**(17,141,537)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,500,094)**	**(4,552,195)**
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**2,363,003**	**6,915,198**
CASH AND CASH EQUIVALENTS, END OF YEAR	**862,909**	**2,363,003**

people

RAF team at the Board of Trustees meeting, October 2022

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