

2023 ANNUAL
REPORT

TO BE CONTINUED

GROW ◀ ▶ INNOVATE ◀ ▶ BUILD ◀ ▶ LEARN

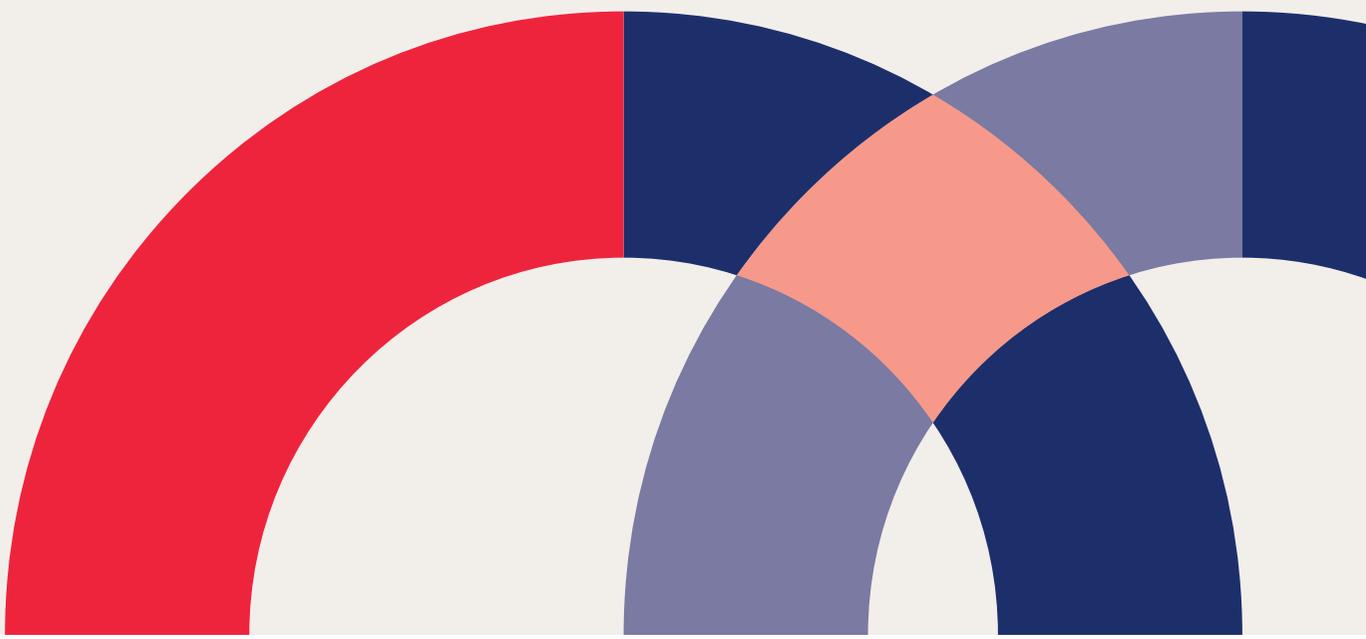


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DEAR FRIENDS,

In 2023 we marked fourteen years of the Romanian-American Foundation working to catalyze positive change in Romania. As we reflected on our journey, the theme To Be Continued seemed appropriate, as it encapsulates the essence of our long-term vision and focus on sustainable impact.

This year's rural economy coverage goes over the design and evolution of RAF's programming over time. As we look back at the collective effort made, we are aware that staying true to our strategic goals paid off.

Working closely with our partners to lay the basis for lasting transformation, we have built several initiatives aimed at supporting small and medium-sized farmers. Organizations like Civitas, Centrul de Mediere și Securitate Comunitară, Centrul Român pentru Politici Europene, and Fundația pentru Dezvoltarea Societății Civile have paved the way for the development of farming coops that helped farms transition from semi-subsistence to sustainable enterprises. Furthermore, through the emergent extension services program, we hope that universities will find solutions and paths to converge with their surrounding communities through service delivery. As for our ecotourism development programs, alongside our long-term partners, Fundatia pentru Parteneriat and Asociația de Ecoturism din România, some newer partners like Asociația Make Better and Synerb Venture Catalyzer work with communities to identify and capitalize on dormant

assets that have the potential to add another paintbrush to ecotourism destinations.

The value-added of RAF's approach, from having long-term strategies, to lessons learned through trial and error and the importance of partnerships was highlighted by journalist Mona Dîrțu, who collected insights from two of our longest-standing collaborators, one in higher education and one in civil society.

Since our inception, we have remained devoted in our mission to address the pressing challenges facing Romania. Crucial to our success are the partnerships we have cultivated over the years. From partner NGOs to local communities, public authorities, and international organizations, our collaborative network enables us to leverage collective expertise, talent, and resources for maximum impact.

Together, we have achieved milestones that once seemed insurmountable, demonstrating the power of unity in effecting change.

To be continued...

**BOGDAN
VERNESCU**

Chair, Board of Trustees

**ROXANA
VITAN**

President





OUR MISSION & VISION

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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 sector 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.

SEEKING SYSTEMIC CHANGE

Through our work, we seek to contribute to systemic changes by supporting innovative programs, and fostering collaboration among stakeholders. Our work involves long-term strategic investments, advocacy, and capacity building to transform underlying structures and practices for sustainable impact.

STRATEGIC

We have identified three strategic priorities that will guide our work in the following years: rural economy, technology & innovation, and civil society & philanthropy.

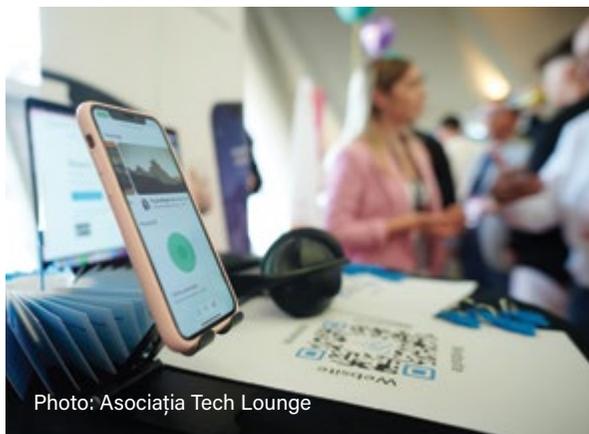


Photo: Asociația Tech Lounge



Photo: Fundația Comunitară Oradea

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.

IMPACT-DRIVEN

We support programs, ideas and organizations with a high potential for growth and replication that 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.



Photo: CodeKids





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*Over the years,
RAF remains a symbol
of the United States'
enduring commitment
to support
Romania.*

HISTORY

“A GIFT FROM THE AMERICAN PEOPLE - FOURTEEN YEARS LATER”

The Romanian-American Foundation (RAF) is a non-profit organization established in 2009 as a successor to the Romanian-American Enterprise Fund (RAEF). 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.



The RAF House

TIMELINE



1989

Support for Eastern European Democracy (SEED) Act.



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.



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.



2009

Creation of the Romanian-American Foundation (RAF).



2010

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



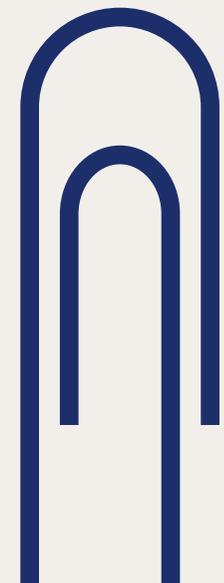
2018

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



**2009
-2023**

RAF invests over 45.5 million dollars in programs affecting change in Romania.





RAF INVESTMENTS

2009-2023

+\$45.5 million

in RAF grants and Program-Related Investments 2009-2023

6



Photo: Federația Fundațiile Comunitare din România

+\$17.1 million

granted for rural economy programs

+\$10.9 million

granted for technology & innovation programs

+\$17.5 million

granted for civil society & philanthropy programs

+440

grants & PRIs awarded

+\$21 million

co-invested or attracted by our partners

+\$3 million

in Program-Related Investments (PRIs)

RAF INVESTMENTS

2023

+\$5.33 million

in new grants and Program-Related Investments in 2023



+\$2.56 million

granted for rural economy programs

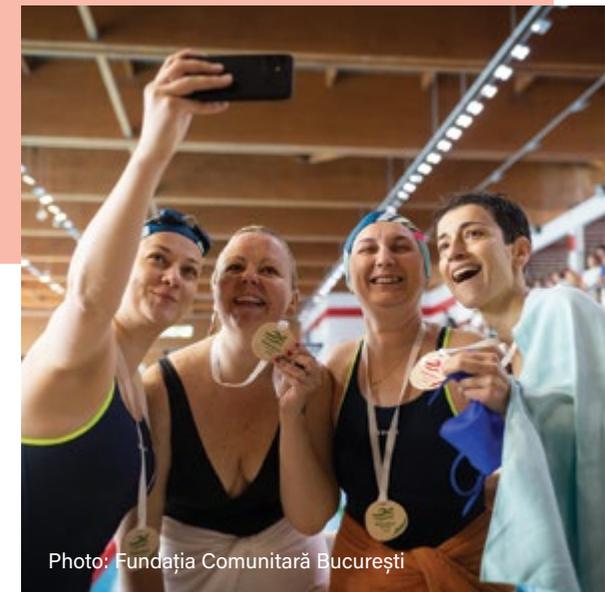


+\$0.97 million

granted for technology & innovation programs

+\$1.80 million

granted for civil society & philanthropy



A YEAR OF FIRSTS



Launch of the
EXTENSION SERVICES
in Universities Program



First edition of the
BABSON / HARVARD
University Leadership
Program



EFFECTIV CIVIC
(Civic education program)
first year grants finalized



First Romanian participation
in the **INTERNATIONAL**
CIVIC AND CITIZENSHIP
EDUCATION STUDY

8

STILL GOING STRONG

Agricultural High Schools Program

9 years

Ecotourism Development Programs

10 years

Innovation Labs

11 years

Community Foundations Development Program

15 years

Marketing and Communication Polyclinic

7 years

GROWING REACH



+200 communities

served by CodeKids (highest reach so far)

+8000 teachers

participating at the TechSoup Predau
Viitor Digital Festival

19 universities

in 9 cities participating in Innovation Labs

40 Fulbright-RAF

Scholar Award alumni

4000 STEM teachers

trained so far in RAF-supported programs

+\$325,000

invested locally in communities through
the Științescu Fund

+\$10.8 million

raised by community foundations in 2023





IT TAKES A WHOLE VILLAGE TO RAISE A CHILD,

BUT WHAT DOES IT TAKE TO RAISE THE WHOLE VILLAGE?

By Diana Popescu

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Diana Popescu interviewing Roxana Vitan

With more than 25 years of professional experience, Diana Popescu is a cultural journalist, TV producer and podcaster. From 2020 she is the host of Cronicari Digitali, a heritage podcast "about what's worth keeping".

In the last couple of years, I had the opportunity to travel through the real Romania, the one in hamlets, villages, or small towns. Whether during expeditions on Via Transilvanica or on tours with Cronicari Digitali, I arrived in places where you wouldn't say it makes sense to go. All these experiences allowed me to get to know both the village where all hope seems lost and the vibrant village, connected to the reality and opportunities of the moment.

And you start to wonder: where does the difference come from? Are natural resources the explanation? Or is it the people? And, ultimately, what's the deal with ecotourism?

Following the trail of the 'source' of well-being, I arrived at the Romanian-American Foundation (RAF), one of the key organizations that for the past fifteen years have been rewriting the story of the Romanian village. And I understood how the rural fabric, as it appears today, was built. President Roxana Vitan outlines the equation of a long-term endeavor, in which strategy, vision, and empathy are essential.



This adventure began 15 years ago. What was the main goal back then and what has become of it?

The rural economy was our first strategic priority. That started fifteen years ago with our initial efforts to invest in small-scale ecotourism, but not directly in small entrepreneurs. We were trying to figure out how we can support social enterprises that in turn will deliver ecotourism at the local level. We started the program together with Fundația pentru Parteneriat, led by Laszlo Potozky, who continued to be a good partner and friend of the foundation since, and one of our strategic allies in building up the rural economy priority. After three years of supporting various small-scale social enterprises, the strategic question was: is this enough? Will these small-scale enterprises produce results at the local level? We concluded that instead of having one local actor, it's better to invest in building community-wide partnerships.

FROM “I DO THAT” TO “WE ALL AIM TO DO IT TOGETHER”

The next step wasn't a predictable one...

The second stage of the program has been totally redesigned. We went back to the drawing board, and we launched a competition. We invited ten destinations where small-scale ecotourism activities had started to happen, usually within or near a natural park. With help from various partners in the market, we selected the seven best proposals. Through facilitation and small-scale start-up grants, we allowed them to think what they could do in a larger program. And so the ecotourism program started and grew from beyond a small-scale intervention, seeking the development of ecotourism destinations, which ultimately means that the whole community is guided to change the narrative from “I do that” to “we all aim to deliver unforgettable experiences to tourists that will come visit our area”.

When we say communities, we don't only refer to small businesses, but also to local authorities, NGOs, schools, local parks, and anyone else who would add value to such an effort. Currently, we are working in seven ecodestinations throughout Romania, plus the Danube Delta. From the initial idea that ecotourism only happens in a rural community, it was a good base to start a conversation about small-scale entrepreneurship, which – once developed – would contribute to further developing

the community. This conversation moved into “It takes a whole village to raise a child”.

USING THE THEORY OF CHANGE

Nothing happens by accident in your work. Everything is by design. How would you describe your day-by-day strategy in terms of making things better?

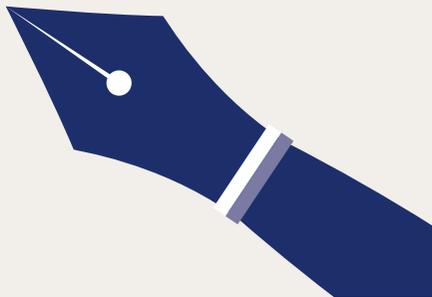
We discovered that using the theory of change works for us. You project yourself into a moment in the future that feels good and look backwards at the steps needed to get you there. And you start building up around this blueprint, adding up activities and inviting other people to join you on this journey, always comparing yourself to the initial assumptions, and validating them with reality.

Rural economy in Romania seems to be a constant challenge...

And it will be a permanent challenge, not only in Romania. We constantly learn from previous mistakes, we change our plans, we adapt. Our programs are evolving. For example, in the small farmers matter, we started to work with some strong organizations with wonderful track record in rural development. And together we tried to figure out ways to support family farming and semi-subsistence farming move into the economically



“If we want our work to enable changes that affect the entire country, the normal place for us to be is education.”



viable space. We worked with communities to assess their willingness to form associations to gain easier access to markets. From the five communities we worked with, four came up with a good plan and were supported by our partners to get associated and find a way to sell together.

We then piloted the food hub model, where a social enterprise collects and sells produce and products from several local suppliers, family farms and small businesses. We took our partners on a study tour in the United States, on the East Coast, where the Fair Food Movement is very active, just to observe the model and how such a social enterprise might work. It took a while, but two years after the trip they came back saying they had figured out a way to organize the food hubs. We started the Development of Food Hubs program in parallel with the cooperatives, and today we have four food hubs in Suceava, Cluj, Iași, and Harghita counties.

In parallel, our main partner, Fundația Civitas from Cluj-Napoca, came up with the idea of the CoopNet program, where they invited professionals from various walks of life interested in association in the rural space, to talk and share good practices, such as peer learning processes and coaching, and support each other.

Nowadays this community of practice has around 100 people and through their activities, they supported a lot of local action groups to include in their strategies the formation and support of

cooperatives, as well as supporting small farmers. At the same time, CoopNet became a solid advocacy voice and a trusted partner for public policy makers, such as the Ministry of Agriculture and the Ministry of European Funds. It was a very good collaboration and cooperation, a two-way street that produced interesting results.

BACK TO SCHOOL: BETTING ON EDUCATION

We're talking about perpetuity, but things are constantly changing. I was wondering how your programs evolve. What's new now compared to the previous years?

If we want our work to enable changes that affect the entire country, the normal place for us to be is education. In each of the strategic areas we work in, we develop education programs to ensure the sustainability of our interventions. In our case, for rural development the best place to start was agricultural high schools. In 2014, we started a program with a consultative phase, inviting several agricultural high schools to discuss with them and to understand what the baseline is. And the baseline was bad, because back then these schools had not been invited to be a part of serious conversation with anyone.

So you felt the need to start this serious conversation.

We did, and it pays off. A decade later, the 59 agricultural high schools are becoming a community striving towards delivering quality, modern agricultural education to students, with the support of four organizations (CIVITAS Cluj, World Vision Romania, Romanian Center for European Policies and Junior Achievement Romania). These organizations facilitate the exposure of students and teachers to new technologies (Agriculture 4.0), support the high schools in organizing relevant work-based learning activities, deliver entrepreneurial education programs, offer support and advocate for ensuring public funds for investments in the infrastructure of the high schools.

So, what's next?

In an effort to bring universities closer to the communities, we started to explore the extension services route. Our universities were doing pieces of work with communities, but not in a strategic way. So, we initiated a conversation with the Romanian universities to see if this is something that they could do, and with universities in the U.S., to understand how they could support and inspire the Romanian universities. The idea being that we don't just take something that works elsewhere and bring it here. We get inspired, adapt, and redesign the

whole thing to make it suitable for our context. By starting a conversation with the public and the entrepreneurs, we were crafting, step by step, a solution that is fitted for the local realities.

So last year we started a collaboration with the University of Georgia, which was chosen through a competitive process. Together with the Fulbright Commission, with which we have a long-standing partnership, we have selected the first cohort of fellows to spend one semester at the University of Georgia, to observe and learn how universities in the U.S. approach extension services. The second cohort of selected fellows will soon be announced, and in August we'll have ten more professors participating in a semester-long immersive program in U.S. and learning how the system works.

EXTENSION SERVICES

Under the umbrella term of "extension services", American universities provide agricultural consultancy services to farmers, businesses, and other interested residents. Taking on the mission of professionalizing the small rural entrepreneurs in agriculture but not only, these universities have developed functional models through which they connect the need for information with expertise, link research with grassroots practice, and pool funds from multiple sources to provide sustainable extension services.



RAF and partners joined the first cohort of fellows at the University of Georgia Extension Services, August 2023





CoopNet meeting, Bucharest 2023
Photo: Fundația Civitas pentru Societatea Civilă

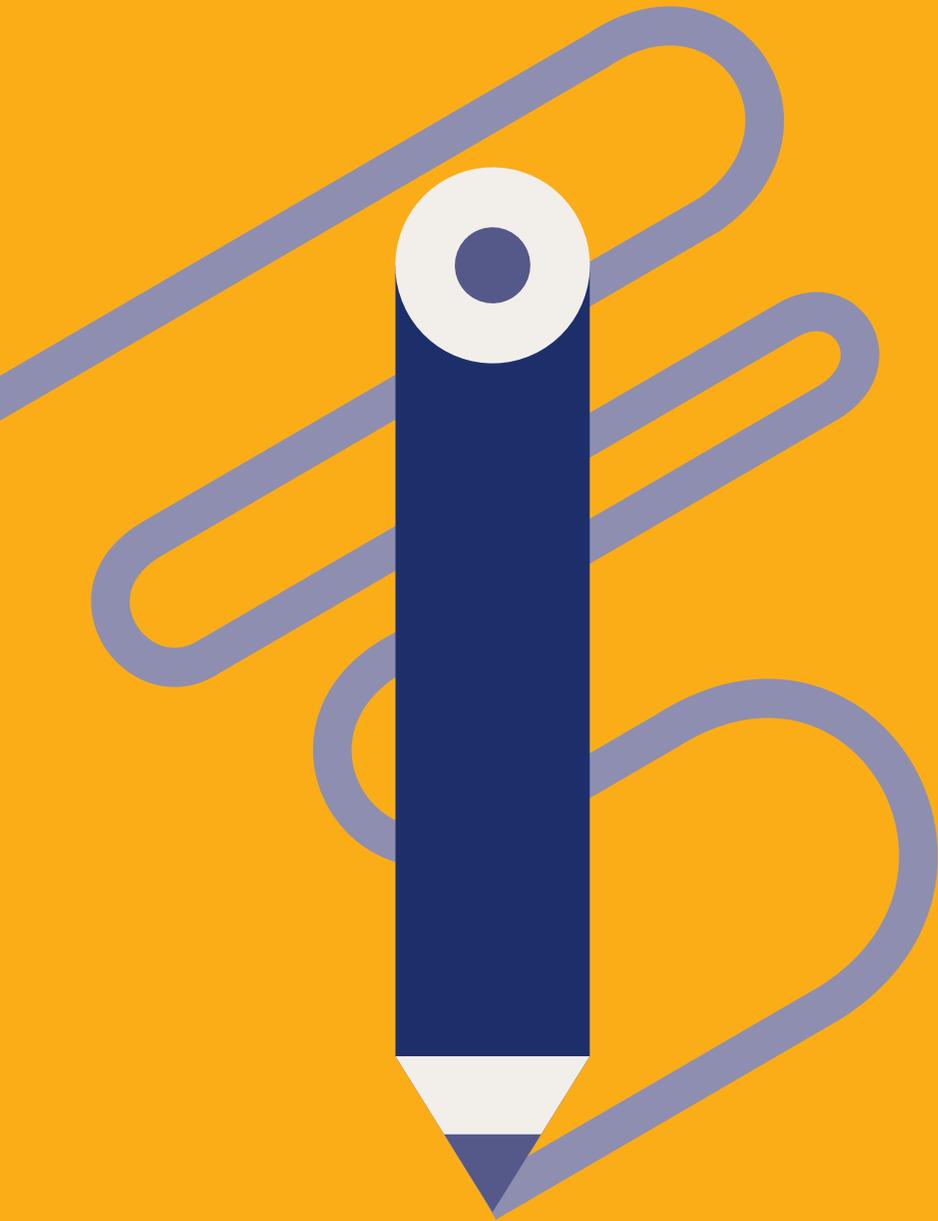
TO CREATE THE BIG DREAM

Your portfolio includes a wide variety of programs, from farming to eco-tourism, from innovation to civic participation, not to mention the many educational programs. What makes a story a successful one?

People. Always people. The difference between success and failure is the leadership. It's the vision, the ambition, the ability for hard work, and the resilience of the leader. Because most of the times things don't go according to plan. There has to be a plan, but plans are not infallible. They're mostly there to guide us and show us what to change. So success is always about people, about their leadership, charisma, determination, ambition, hard work – these are make-or-break factors.

A better future needs lots of courage. Is there a big dream still waiting to come true?

Of course, we dream big. But our dreams take determination and discipline, they are long journeys. We are lucky enough to have exceptional partners in all the areas of our work. And we are lucky and humble enough to understand that basically the change is in their hands, not in ours, and we are just next to them, listening and making our various types of resources available to them, so as they succeed, so they continue to create the big dream. When you are a foundation, the story is not about you, but rather about the community in which you invest, next to which you are walking and about the community you trust.



“The difference between success and failure is the leadership. It’s the vision, the ambition, the ability for hard work, and the resilience of the leader.”

– Roxana Vitan



“TO BE CONTINUED...”

By Mona Dîrțu

Mona is a journalist and trainer. She 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, led the online division of the Romanian public broadcaster, and between 2015-2022 wrote the news & business digest weekly newsletter Monday Memo.

Looking back, there are a lot of “fast-forward” mentions in RAF’s archive of collected stories. Truth be told, no outside observer can fully document all the work, the setbacks, the pivoting and the re-work, needed for any multi-year endeavor designed to change something. The “fast-forwards” are meant to keep the stories short, to show the main switches switched for a change to occur and to bring about the flavor of *change as a process*.



The Romanian-American Foundation team at the *To Be Continued* event
October 2023

But there's a lot more behind the scenes; reflections, insights, lessons learned. Also, the comforting thought that if you're committed to meaningful, long-term change, you're not alone anymore.

It was a little chilly at the 2023 RAF gathering of the like-minded. The mid-October Monday, summery at noon, turned to autumn during the evening, when some 200 partners, grantees and supporters were welcomed in a Bucharest garden with its blue-lettered message plastered on invitations, tote bags, and the outdoor screen: "To be continued".

It sounded great, like a promise. Because it was a promise. Read RAF's first annual report for 2009, the shortest on record (just 20 pages, including the financial data). The promise is there, explicitly stated by Ida Schmertz, the foundation's first chair of the Board of Trustees. RAF, with an endowment of approximately \$150 mil., "is a gift in perpetuity" from the American people to the Romanian people, Mrs. Schmertz wrote in her foreword.

"In perpetuity" is an incredibly difficult concept to process. Try it. It exceeds our life-spans, so we can be forgiven for being a little confused. (Who can honestly imagine RAF - or any institution, for that matter - still switching switches in perpetuity to bring about change?).

But here we are today: 14 years after its establishment, RAF stopped the fast-forwarding and did a little rewinding. At its anniversary last



Bogdan Vernescu addresses guests at RAF's *To Be Continued* event

October, the foundation asked two of its many long-term partners to share their thoughts with the guests.

One of the partners was Mihai Gîrțu, vice-rector of Ovidius University in Constanța - one of the first universities in Romania to introduce cross-campus lectures on entrepreneurship shortly after two of its professors completed their Fulbright-RAF Scholar Award fellowship at University of Rochester. With RAF's support, under the umbrella term of "extension services" - following an American model - the university is currently developing agricultural extension services to farmers, businesses, and other residents, thus "professionalizing the small rural entrepreneurs and connecting the need for information with

expertise, link research with grassroots practice, and pool funds from multiple sources to provide sustainable extension services".

The other long-term partner asked to share some insights was Ionuț Sibian, executive director of the Civil Society Development Foundation (FDSC), an NGO established 30 years ago, in 1994 - the same year RAF's predecessor, the Romanian-American Enterprise Fund (RAEF), started its operations in Romania. Ionuț Sibian leads "an organization for organizations", as FDSC describes itself - "an umbrella organization that provides support to civil society by responding to its needs" with three main roles, according to RAF: coordinator of the relationship between the NGO sector and key stakeholders, supporter and contributor





Mona Dîrțu

ON RAF'S LONG-TERM THINKING

Ionuț Sibian: "RAF is not a project-based funder, but a mission-based one: it always evaluates your mission and your capabilities, not just some activities you write down in a project to meet some certain criteria. RAF sees you, as a partner, in strategic terms: it sees that you have the ability to bring the sector together, to sit it at the same table with a prime minister - and this is something vital for the NGO sector, to be able to defend its interests in relation with the authorities [...]."

Mihai Gîrțu: "Vision would be the word that comes to mind when I think of RAF; the vast majority [of funders] don't have a long-term vision, they are eager to see immediate palpable results. Then, RAF shows depth in analyzing the issues, and this depth enables the foundation to design sustainable long-term programs. Many talk about «reform», but then we come to the Romanian saying that any miracle lasts three days and then it fizzles out. However, RAF has that kind of wisdom, constantly shown over time, to keep the flame alive long enough to be able to ignite lights in multiple places."

to the development of the civic infrastructure, and promoter of an improved environment for increased data accessibility for civil society.

Both Mr. Sibian and Mr. Gîrțu shared with RAF's guests their thoughts, insights and lessons learned working with the foundation for over 10 years, and over 7 years respectively.

**NOTE: Selections from interviews conducted with Ionuț Sibian and Mihai Gîrțu before RAF's anniversary and from the on-stage panel in October 2023. Edited for brevity and clarity.*

ON RAF AS A LONG-TERM PARTNER

Mihai Gîrțu: "Without RAF's initial support, which ignited that spark, we wouldn't be where we are today [on the university's entrepreneurial transformation]. All those ideas were somehow floating in the air, but they materialized after the first set of scholars went to Rochester University. And so it happened, at that time, that the Ministry of Education provided some funding to the universities to support student entrepreneurial societies. So, unexpectedly, we had some funds - not very generous, but enough to keep the flame of entrepreneurship burning. For all those wonderful ideas, we suddenly got some funding - which perhaps we couldn't have easily obtained from the university alone - and all the things, the summer schools, the business model competitions, all these became possible. I now imagine the reverse situation: if we hadn't been at RAF, or at Rochester, if we hadn't entered into this exchange of ideas and in the exchanges between Romanian and American universities that sent young professors there to study, when opportunities came from the ministry we wouldn't have known what to do with them. It was such a fortunate blend between the spark ignited by RAF and that minimal funding provided by the ministry."

Ionuț Sibian: "In its collaboration with FDSC, RAF has gone beyond classical project-based funding, offering us an institutional grant that gives us a certain comfort, a certain agility - because we know that we can rely, à la longue, on someone who believes in our mission and in our role. Moreover, RAF wanted for us to become bankable, meaning that we own property - so that, in case we needed a repayable grant, to be able to use it as collateral for securing the loan. FDSC now owns its headquarters thanks to a loan provided by RAF - so even in this area, regarding liquidity, RAF has always supported us. with an instrument that could work in the long run and not with a one-time cash injection."

ON LESSONS LEARNED AND RESULTS

Mihai Gîrțu: The entrepreneurship projects at Ovidius University "are the seeds that RAF encouraged us to plant and which will yield results in 5-10 years. These young professors will remember what they felt, what they learned by working like this, and most likely they will do the same when they become leaders, decision-makers [...]. It's phenomenal progress: from their fear, from the way they look at each other on the first day, to the final fervor, where you see them full of energy and the desire to win the competition, to show what they have discovered... It's something so hard to measure."

"At the beginning maybe there were around five [professors] in the university who shared these ideas [about entrepreneurship]. Now, after so many years, there are about 50 of us participating in various events, sharing ideas, spreading the word." "Sometimes all sorts of things connect underneath. You don't even realize that many of the things you do are in fact reverberations from RAF projects. RAF ideas, applied in a certain project and field, can then be replicated in other fields. We applied things learned with RAF to other projects, carried out with other funders. For example, we have a digital innovation center, the European Digital Innovation Hub, recognized and funded with European funds. The way we designed it after collaborating with RAF helped us [...] to obtain funding of almost 4 million euros, and in this way to help companies and regional public authorities with digital transformation. This seed from RAF was somehow expanded by us, multiplied."

Ionuț Sibian: [RAF considers it important] "for Romania to remain on the map of Swiss and Norwegian public funders [...]. With RAF's support, FDSC has brought into the country, for the NGO sector, over 100 million euros in public funds."

"If we look a bit at the neighboring countries - Poland, Hungary, Bulgaria - the relationship between the non-governmental sector and politics is extremely, extremely tense, there are many government attacks on NGO legislation. In Romania, things are somewhat decent - we discuss



HE Ambassador Kathleen Kavalec
at RAF *To Be Continued* event, October 2023



Mona Dîrțu moderating a pannel with Ionuț Sibian, Mihai Gîrțu, and Roxana Vitan
RAF *To Be Continued* event, October 2023

with each other, we sit at the same table. As an example: it's a big deal that during the last three years - since the beginning of COVID - we have had six meetings with Romania's prime ministers. And this happened because FDSC has managed to coagulate the interests of the NGO sector and to create a space for dialogue with the government, so that we won't let [politics] bury us."

ON TRIAL AND ERROR

Mihai Gîrțu: "RAF thinks systematically, carefully, and with a long-term perspective [...]. The people of RAF are flexible with the initial plans, and they accomplish this without compromising on rigour. More precisely: they keep their eyes on the main goal, but are flexible with intermediate targets."

Ionuț Sibian: "Together with RAF, we look at the NGO sector in Romania strategically and with a long-term perspective, instead of «here we have another fire, let's put it out». And there's something more: with RAF, if you make a mistake, nobody takes your head. If what you really tried and it didn't work out, the next step is «OK, let's see what exactly didn't work as planned». So... the fear of failure, we bear it together."



“Together with RAF, we look at the NGO sector in Romania strategically and with a long-term perspective.”

– Ionuț Sibian

“The people of RAF are flexible with the initial plans, and they accomplish this without compromising on rigour. More precisely: they keep their eyes on the main goal, but are flexible with intermediate targets.”

– Mihai Gîrțu





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

The program piloted the development of four food hubs in four regions throughout Romania for the purpose of ensuring fair market access to small local food producers and individual small farmers.

Partners:

- Fundația Civitas pentru Societatea Civilă Cluj
- Fundația Civitas pentru Societatea Civilă Odorheiu Secuiesc
- Fundația Centrul de Mediere și Securitate Comunitară

✓ Agricultural High Schools

The aim is to support agricultural high schools with programs that enhance student education with relevant technical skills and knowledge followed by better entrepreneurial skills, in an effort to motivate them to become successful farmers.

Partners:

- Fundația Civitas pentru Societatea Civilă Cluj
- Centrul Român pentru Politici Europene
- Junior Achievement Romania
- World Vision Romania





✓ CoopNet

This program established a framework for our rural development partners to assist farmers in establishing new cooperatives with public funds. They apply the methodology that was previously tried and tested in four pilot locations.

Partners:

- Fundația Civitas pentru Societatea Civilă Cluj
- Fundația pentru Dezvoltarea Societății Civile Odorheiu Secuiesc
- Centrul Român pentru Politici Europene
- Centrul de Mediere și Securitate Comunitară

✓ Extension Services in Universities

The program sends university professors and administrators to the University of Georgia for a semester-long fellowship that aims to assist interested Romanian universities develop consulting services for small farmers.

Partners:

- Council on International Educational Exchange,
- University of Georgia Extension
- Romanian-U.S. Fulbright Commission



LEGEND

-  Cooperatives with RAF Indirect Support (CoopNet)
-  Cooperatives with RAF Direct Support
-  Food Hubs
-  Universities participating in the extension services program

LOCAL DEVELOPMENT THROUGH ECOTOURISM

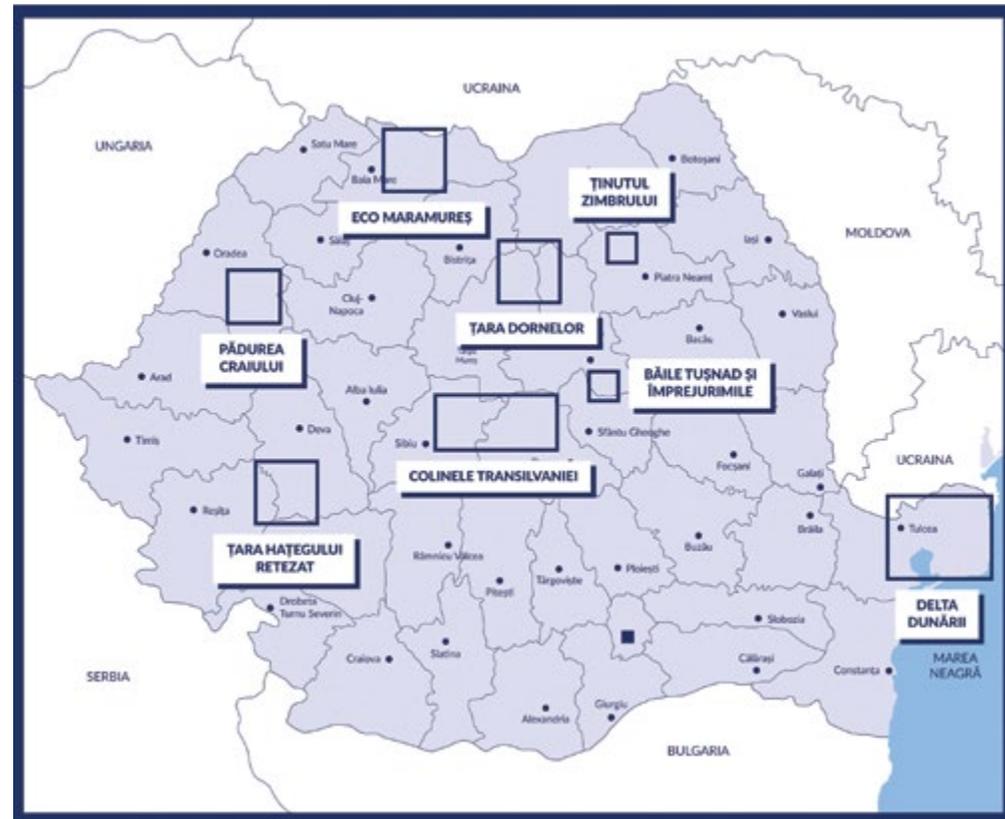
Capitalizing on natural and cultural potential through responsible and economically viable means.

✓ Development of Ecotourism Destinations

This is a national network of ecotourism destinations, aiming to contribute to the economic development of local communities, the conservation of nature and local culture, while positioning Romania as an important ecotourism destination. The seven eco-destinations included in the program have all developed their own identity and local management.

Partners:

- Fundația pentru Parteneriat
- Asociația pentru Ecoturism din România
- Asociația Ivan Patzaichin - Mila 23
- Synerb Venture Catalyzer
- Asociația Make Better
- Asociația de Turism Retezat





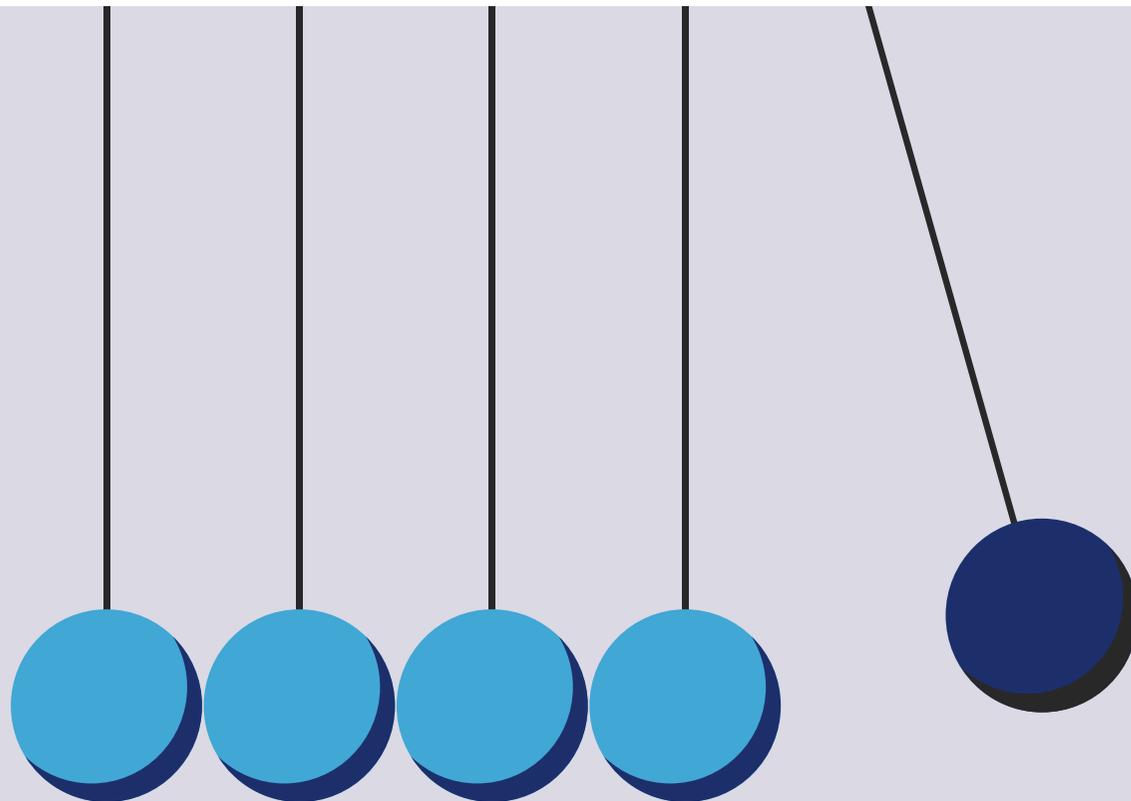
✓ Education for Ecotourism

Communities adjacent to the natural parks that are the magnet for ecotourism are working to develop educational programming that will instruct schoolchildren about the natural and economic value of their local geography.

Partners:

- Fundația pentru Parteneriat
- Asociația Mioritics





STRATEGIES AND PROGRAMS UNDER

THE TECHNOLOGY AND INNOVATION PRIORITY





ENTREPRENEURSHIP IN HIGHER EDUCATION

We support technical universities to develop an educational offer that provides students with the opportunity to develop their entrepreneurial potential, understand market mechanisms and think innovatively.

✓ Fulbright-RAF Scholar Award

Through the scholar award program university professors and administrators participate in a semester long US-based immersion of entrepreneurship and innovation programming at the University of Rochester. To date 36 professors from 12 universities benefitted from the program.

Partners:

- Romanian-U.S. Fulbright Commission
- Council on International Educational Exchange



Francesca Purcell

“Our hope is that the university administrators participating in the course will begin thinking about university leadership and their roles in a new light. As a team, we endeavor to inspire the participants with interactive sessions and case studies while simultaneously developing new aptitudes necessary to implement strategic changes in Romanian universities. Likewise, consolidating networks and increasing collaborations between universities for the purpose of generating significant changes or actionable ideas while supporting one another in the following years are just as valuable in the process.”

– Francesca Purcell, Faculty Co-Chair, Higher Education Concentration, Harvard Graduate School of Education

✓ Symposia for Entrepreneurship Education (SEE)

Through our partners at Babson College, 39 university professors from campuses across the country received instruction on a variety of pedagogies aimed at assisting students in practicing entrepreneurship.

Partners:

- Babson College
- Junior Achievement Romania

✓ University Leadership Program

Provided 80 university managers with guidance and instruction to revisit their strategies from the esteemed Babson College and Harvard University.

Partners:

- Babson College
- Harvard University
- Junior Achievement Romania



Alexandra Petcu

„In the dynamic landscape of higher education, the Romanian-American Foundation (RAF) stands as a beacon of transformative change. Through its meticulous approach of identifying areas for intervention, strategic planning, piloting, and replication, RAF has catalyzed a profound evolution in the entrepreneurial ecosystem within universities. The Fulbright-RAF Scholar Award and University Leadership Program have been instrumental in this journey.

As a university administrator and beneficiary of RAF programming, I have witnessed firsthand the remarkable shift in mindset and practice. By endorsing Fulbright-RAF Scholar Award Alumni and leveraging insights gained from the University Leadership Program, we've fostered replicability while embracing the nuances of our local context. At the West University of Timișoara, where I serve as Head of Innovation & Technology Transfer, RAF's initiatives have sparked a fast-paced yet sustainable systemic change. Stemming from actual organizational needs and skills, contextualized via the various European, national and regional projects we have been part of, the collaborative innovation and entrepreneurship have become ingrained in our institutional fabric, with RAF emerging as the go-to partner for capacity building in University-Business Cooperation models. Together with higher education institutions (HEIs), RAF has orchestrated environments where academia and industry converge, creating authentic, real-life settings for innovation to thrive.”

– Alexandra Petcu, PhD., Head of Innovation and Technology Transfer, Universitatea de Vest Timișoara





✓ Innovation Labs

University pre-accelerator program has grown from its roots at the Polytechnic University of Bucharest to what is now a national program hosting student teams from 19 universities around the country.

Partner: Asociația Tech Lounge

✓ Entrepreneurial University

Provided small grant opportunities to universities that want to experiment in developing new entrepreneurship programming for their students, alongside entrepreneurship education and a business plan competition to students around the country.

Partner: Junior Achievement Romania

✓ Enhancing Entrepreneurship Centers Transformation in Romania's Universities (ELEVATE)

Developed by the Association for Entrepreneurship Education to assess the current state of Romania's newly-created university entrepreneurship centers. They will produce a white paper underscoring challenges and sharing best practices.

Partner: Asociația pentru Educație Antreprenorială



LEGEND

- Entrepreneurial University
- Fulbright-RAF Scholar Award
- Innovation Labs



Ciprian-Romeo Comşa

"As the Gheorghe Asachi Technical University of Iasi works to reposition itself within the local innovation ecosystem, the programs offered by the Romanian-American Foundation have fundamentally catalyzed our transition. Through the Fulbright-RAF Scholar Award, the University Leadership program delivered by Babson College and Harvard University, and the Symposium for Entrepreneurship Educators we have been able to expose our professors and administrators to a new mindset while receiving the capacity development to strive forward.

In a signal to the broader community, the Gheorghe Asachi Technical University of Iasi has established the first Pro Rector position in Romania that is entirely focused on Innovation, Entrepreneurship, and Enterprise partnerships, which I currently serve. Our

faculty has put together elective entrepreneurship courses for year 3 students and a master's degree program in Innovation and Entrepreneurship was established. Looking forward, under a planned Entrepreneurial Education Center, students will have access to new opportunities by participating in programs aimed at entrepreneurial discovery from an engineering perspective. Multidisciplinary projects for student's thesis development will enhance innovative thinking for new generations of students, while receiving support from key actors in the local ecosystem including mentorship opportunities."

– Ciprian-Romeo Comşa, PhD, Vice-rector for Innovation, Enterprise Partnership, and Business Relations, Gheorghe Asachi Technical University, Iaşi





STEM EDUCATION

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

✓ Teach the Future (Computer Science)

Computer science education requires continuous update of teachers' skills and knowledge. In 2023 Asociația Techsoup Romania offered on its online platform 11 courses, like Python and Introduction in AI, and so far, has engaged over 25% of all Romanian computer science teachers. The teachers trained in 2023 have reached more than 24,000 students (30% in rural areas). Probably the largest event of its kind in Romania, Teach the Future, a digital festival for education, brought together nearly 8,000 teachers, out of which 800 were computer science teachers.

Partner:

- Asociația Techsoup Romania



✓ CodeKIDS – Coding for Kids in Libraries

Fundația Progress offers a solution for children in rural communities to discover technology and learn to code. The program was active in more than 200 communities, almost doubling its reach in 2023, with 90% of the clubs opened in rural libraries and schools.

Partner:

- Fundația Progress

✓ International Computer and Information Literacy Study 2023 (ICILS)

The study for Romania is carried out by Universitatea din București and assesses the computer and information literacy of 8th grade students. The results will be published in the autumn of 2024.

Partner:

- Universitatea din București

✓ Fizica Altfel (Physics Teaching)

For more than ten years, the program has brought investigation in Physics teaching and has trained a large share of all Physics teachers in the country. In 2023, Centrul de Evaluare și Analize Educaționale, the leader of the program, conducted an impact study of the program. The results demonstrated a significant improvement in teachers' skills and further impact on students' academic performance and interest in sciences.

Partner:

- Centrul de Evaluare și Analize Educaționale

Aspire Teachers – Data Science Lab

In this program The Teacher Lab aims to improve Math education in secondary schools, providing training and ready-to-use materials for teachers. Beginning in 2021 with a focus on data science, in 2023 the program expanded its scope to the entire Math curriculum. The program piloted a full professional development program with a first group of 25 teachers and started building an emergent community of teachers that is becoming the place for sharing and learning.

Partner:

- Asociația The Teacher Lab

✓ STEAM CLUBS

A new initiative in partnership with Asociația Eematico aims at supporting Children's Clubs to offer an innovative, experiential STEM program for children. The pilot has started in two clubs, and the experience will help the organization design a fully scalable curriculum.

Partners:

- Asociația Eematico

✓ Romanian Science Festival

Romanian academic diaspora is giving back to their communities. In 2023, 150 Romanian researchers volunteered in the program. They organized three science festivals in Timiș, Maramureș and Argeș counties and 80 online events during the AI Month, Neuroscience Month, and the Space Month. Over 33,000 students, teachers and parents participated in science workshops and fairs.

Partner:

- Asociația Diaspora Locală





✓ Științescu Fund

Since 2014, Community Foundations have been fundraising and giving small grants to improve science education in their communities. In 2023, Științescu initiatives were implemented in 111 mostly rural communities, and benefited 21,000 children and youth.

Partners:

- 16 Community Foundations and their Federation

✓ Mathematics for Understanding

The study carried out by British Council with expertise from the University of Bristol analyses the common practices in teaching Math in the Romanian primary schools. The findings and recommendations are informative for the public or private entities working towards the improvement of Math education in Romania.

Partner:

- British Council Romania

STRATEGIES AND PROGRAMS UNDER

THE CIVIC ENGAGEMENT PRIORITY





SUPPORT INFRASTRUCTURE FOR PHILANTHROPY

RAF contributes to the development of an infrastructure of mechanisms and models designed to stimulate philanthropy and foster civic engagement and community development. The programs under this strategy strengthen existing mechanisms for mobilizing private resources and bridge society issues with expertise, volunteerism, solidarity, and other resources from people and companies.

✓ Development of Community Foundations in Romania

This program supports 16 Community Foundations with institutional capacity building and staff development. The program aims to increase their organizational efficiency and sustainability to enhance their community leadership role and ability to effectively become independent local donors. Likewise, the program provides direct support for the Federation of Community Foundations in Romania by developing their professional capacity so they may provide technical assistance services in support of their members.

Partners:

- 16 Community Foundations and their Federation



Banatul Montan Community Foundation
Running in the Forest Competition



Community Foundations



Mihaela Gresita

„Community Foundations operate in 30 of the 41 counties in Romania and with a current portfolio of over 9,400 projects and 86 million lei in community investments in education, environment, arts and culture, health, social inclusion, urban revitalization, crisis situations, etc.

These cumulative results over the years would not have been possible without the strategic investment from the Romanian-American Foundation that believed in the mission of foundations as community development infrastructures.

RAF supported the strategic development of each individual community foundation, as well as of the national network, under the umbrella of the Federation of Community Foundations.”

– Mihaela Greșiță, Network Manager, Federația Fundațiile Comunitare din România





✓ Code for Romania

Code for Romania's digital solutions have enabled civil society to better serve their stakeholders. Over the last three years 18 million people have benefitted from their online solutions. Their actions have served 1.6 million war refugees from Ukraine and played an instrumental role in providing relevant information related to covid. Their successes highlight the need for further developing the digital infrastructure for civil society.

Partner:

- Code for Romania

✓ Improved Capacity for Civil Society Leaders

Ashoka supports leadership development in the NGO sector through its Fellowship, Residency, and training programs, engaging 8 Ashoka Fellows and over 80 NGO representatives. The third edition of the Ashoka Social Impact Award was presented at the Civil Society Gala.

Partner:

- Ashoka Romania

✓ Social Impact Evaluation of the Ambulance for Monuments Program

Ambulanța pentru Monumente was launched in 2016 by Asociația Monumentum as an umbrella project for eight independent organizations active in the heritage field in several regions of Romania. They developed an intervention model, similar to a franchise, allowing local stakeholders to quickly save local monuments from collapse and degradation. The evaluation is meant to determine the ease of program scalability, through the mechanisms that could contribute to the development of civic engagement in small communities in Romania.

Partner:

- Asociația Monumentum

✓ Center for Civil Society Research

Centrul pentru Studiul Democrației, affiliated with Babes-Bolyai University of Cluj, conducted a civil society sector needs assessment to better understand areas where they could best assist organizations in their future development. Following the assessment the center entered a planning phase for establishing a research and expertise unit with CSD that will conduct research on civil society and provide services for the professionalization of the sector.

Partner:

- Centrul pentru Studiul Democrației

✓ International Civic and Citizenship Education Survey

Partially funded by RAF, allowing participation of Romania in the international testing. RAF also supported the development of the Educational Testing Lab within the University of Bucharest.

Partner:

- Universitatea din București

✓ International Civic and Citizenship Education Survey - ICCS

Assesses the civic competencies of 8th grade students.

Partner:

- Universitatea din București

✓ International Computer and Information Literacy Study - ICILS

Assesses the computer and information literacy of 8th grade students.

Partner:

- Universitatea din București





✓ Marketing and Communication Polyclinic

Fundația Friends for Friends provides capacity building for partner organizations to better reach their desired stakeholders and to share the impact of their programs. Partner organizations learn to create successful communication campaigns. The program also assisted four Food Hubs with e-mail marketing campaigns to increase customer retention and increase sales. Lastly, they organize thematic events that bring together partners and other relevant stakeholders, to enhance common understanding and cooperation around RAF strategic directions.

Partner:

- Fundația Friends for Friends

✓ Enabling Environment for Civil Society

Fundația pentru Dezvoltarea Societății Civile continues to be one of the most important advocacy organizations for the non-profit sector, coagulating sector wide voices for improved public policies, both at the national and EU level.

Partner:

- Fundația pentru Dezvoltarea Societății Civile



Civic Unicorns,
by Marketing and Communication Polyclinic
Photo: Fundația Friends for Friends

CIVIC EDUCATION AND PUBLIC AWARENESS

Supporting non-formal civic education programs and exploring methods to be used by schools in order to build better civic competences for children.

✓ Teaching Media Literacy

In 2023, 150 Romanian language teachers participated in an extensive Media Literacy training, provided by Centrul pentru Jurnalism Independent. This was followed by the “Fake or News” national conference gathering 100 relevant stakeholders discussing the future of media literacy in public education. The program evolved into a complex, multilayered intervention, expanding collaboration with universities, and increasing capacity of Romanian schools to include media education. Over 100,000 students were impacted by the program since its inception.

Partner:

- Centrul pentru Jurnalism Independent

✓ Civic Education Fund (Efectiv Civic)

In 2023 the program aimed to stimulate the capacity of civil society to provide media and intercultural education. A total of 16 NGOs were involved in media and intercultural education projects benefiting more than 2,500 students in communities throughout the country.

Partner:

- Fundația pentru Dezvoltarea Societății Civile





✓ Civic Education in Romania

Centrul pentru Studiul Democrației, affiliated with Babes-Bolyai University of Cluj, carried out a study on the profile and needs of civic education secondary school teachers. Together with ICCS, this study offers an informative picture on the status-quo of civic education and how it could be improved.

Partner:

- Centrul pentru Studiul Democrației

✓ International Civic and Citizenship Education Survey – ICCS

The study for Romania was carried out by Universitatea din București and assessed the civic knowledge and attitudes of 8th grade students. RAF co-funded the participation of Romania in the study and has offered a dedicated fellowship allowing the Educational Testing Lab within Universitatea din București to run in-depth analysis of the data.

Partner:

- Universitatea din București

✓ Teaching for Democracy

A new initiative in partnership with Asociația Expert Forum aims at increasing the capacity of Civic Education teachers to effectively build the civic skills of students. In 2023, the program made the first steps towards a full professional development program for teachers.

Partner:

- Asociația Expert Forum

✓ Public Participation Awards Gala

Centrul de Resurse pentru Participare Publică (CeRe) organized the 13th edition of the Public Participation Awards Gala to underscore the individuals and organizations who advocate to improve the lives of people in their communities. This year they received more entrants than ever, with 30 advocacy campaigns registered for the competition. The Gala hosted 250 people in attendance and recognized 14 successful campaigns.

Partner:

- Centrul de Resurse pentru Participare Publică

ACTIVE GRANTS



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 2023 (\$)	DISBURSED 2023 (\$)
	Asociația Calemis	Innovation Labs Iași	45.200	21.300	21.300
	Asociația Code for Romania	Code for Romania	226.000	0	3.000
	Asociația Code for Romania	NGO Hub – Digital Infrastructure for Civil Society	120.000	120.000	82.400
	Asociația Diaspora Locală	Romanian Science Festival	30.000	0	1.000
	Asociația Diaspora Locală	Romanian Science Festival	55.000	55.000	54.000
	Asociația eematico	STEAM Builders - Community Hands-on Learning Clubs	60.000	60.000	40.000
	Asociația Expert Forum	Teaching for Democracy: Professional Development for Civic Education Teachers	75.000	75.000	45.000
	Asociația Expert Forum	Challenges in Romania in the Next 10 Years: Forecast Report	42.000	42.000	40.000
	Asociația Ivan Patzaichin - Mila 23	Eco Destination in Danube Delta	48.434	0	0
	Asociația Ivan Patzaichin - Mila 23	Slow Tourism Network in Danube Delta	49.800	49.800	49.300
	Asociația Learn, Build, Share	Innovation Labs Timișoara	31.800	14.900	14.900
	Asociația Make Batter	Capitalizing on Derelict Spaces for Local Ecotourism Development	45.000	0	500
	Asociația Make Batter	Heritage Stewardship Support Program	132.000	132.000	0
	Asociația Media DoR	Journalism for Reconstruction and Resilience II	86.700	0	1.000
	Asociația Monumentum	Social Impact Evaluation of the "Ambulance for monuments" Program	64.000	0	13.000
	Asociația pentru Educație Antreprenorială	The Methodology of Innovation in Healthcare Program	20.000	0	1.000





PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2023 (\$)	DISBURSED 2023 (\$)
	Asociația pentru Educație Antreprenorială	Enhancing Entrepreneurship Centers Transformation in Romania's Universities (ELEVATE)	30.000	30.000	29.000
(EDU)	Asociația Română de Dezbateri, Oratorie și Retorică	ARDOR Alumni Network	40.000	0	1.000
	Asociația Synerb Venture Catalyzer	Green Growth: Sustainability Models for Growing Ecotourism Destinations	120.142	60.136	58.927
(EDU)	Asociația Teach for Romania	Maturity Stage and Digitalization	400.000	0	21.000
	Asociația Tech Lounge	Innovation Labs Expansion	158.000	68.800	68.800
(EDU)	Asociația Techsoup Romania	Teaching the Future	217.420	87.420	80.000
(EDU)	Asociația the Teacher Lab	Aspire Teachers - DATASCILAB	50.000	0	20.000
(EDU)	Asociația the Teacher Lab	MathDataLab	75.000	75.000	60.000
(EDU)	British Council	English for the Community	124.000	0	0
(EDU)	British Council	Mathematics for Understanding: a Baseline Study	50.000	0	0
(EDU)	Centrul de Evaluare și Analize Educaționale	Impact Study Design for Fizica Altfel Program	124.500	0	1.000
(EDU)	Centrul de Evaluare și Analize Educaționale	Science Education Reform (Fizica Altfel) - Consolidating the use of IBL in teaching Physics	300.000	0	68.086
	Centrul de Mediere și Securitate Comunitară	Roade și Merinde Food Hub 3	60.000	30.000	30.000
(EDU)	Centrul pentru Jurnalism Independent	Teaching Media Literacy - Phase II	470.000	0	114.100
(EDU)	Centrul pentru Jurnalism Independent	Teaching Romanian as a Foreign Language	30.000	0	3.000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2023 (\$)	DISBURSED 2023 (\$)
(EDU)	Centrul pentru Studiul Democrației	Civic Education in Romania	30.000	0	9.000
	Centrul pentru Studiul Democrației	Center for Philanthropy and Civil Society Research	30.000	0	1.000
	Centrul pentru Studiul Democrației	Center for Civil Society Research	120.000	120.000	60.000
(EDU)	Centrul Român pentru Politici Europene	Agricultural High Schools Program – Research and Advocacy for the Development of the Next Generation of Farmers in Romania	202.664	0	56.500
	Centrul Român pentru Politici Europene	Developing Extension Services Models in Universities	3.223	0	0
	Centrul Român pentru Politici Europene	Facilitating the Smooth Implementation of the NRRP Investment Measure for AHS	20.000	20.000	19.000
(EDU)	Centrul Român pentru Politici Europene	Agricultural High Schools Program – Research and Advocacy for the Development of the Next Generation of Farmers in Romania	100.000	100.000	45.000
	Comisia Fulbright Româno-Americană	Fulbright-RAF Scholar Award	111.200	0	0
	Comisia Fulbright Româno-Americană	Fulbright-RAF Scholar Award	115.800	60.000	60.000
	Comisia Fulbright Româno-Americană	Fulbright-RAF Scholar Award in Agricultural Extension Services	80.750	80.750	80.750
(EDU)	Council for International Educational Exchange	Professor Development and Networking Program	1.850.820	190.000	190.000
(EDU)	Council for International Educational Exchange	Developing Extension Services Models in Universities	71.476	0	0
	Council for International Educational Exchange	Extension Education Development Program	192.000	192.000	187.000
	Federația Fundațiile Comunitare din România	FFCR Capacity Building II	30.000	0	0

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2023 (\$)	DISBURSED 2023 (\$)
	Federația Fundațiile Comunitare din România	National Support Program for Community Foundations and Capacity Building for FFCR 2022-2025	270.000	125.000	129.000
	Fundația Ashoka	Consolidating a Changemaking Romania	330.000	0	2.000
	Fundația Ashoka	Improved Capacity for Civil Society Leaders	90.000	90.000	49.000
	Fundația Centrul de Resurse pentru Participare Publică	CeRe: Public Participation Awards Gala, the 13th edition	10.000	10.000	10.000
	Fundația Civitas pentru Societatea Civilă	Development of Food Hubs 3	60.000	30.000	30.000
	Fundația Civitas pentru Societatea Civilă Cluj Napoca	Development of Food Hubs: Consolidating a Model of Integrator Center for Local Products	180.000	90.000	90.000
 	Fundația Civitas pentru Societatea Civilă Cluj Napoca	Agricultural High Schools Program – Research and Advocacy for the Development of the Next Generation of Farmers in Romania	300.000	0	99.000
	Fundația Civitas pentru Societatea Civilă Cluj Napoca	Planning and Exploring Activities for Developing an Agricultural Consultancy System	96.960	0	1.000
	Fundația Civitas pentru Societatea Civilă Cluj Napoca	CoopNet 3.0 – Steps for a Consolidated Agricultural Cooperative Sector in Romania	100.000	100.000	99.000
 	Fundația Civitas pentru Societatea Civilă Cluj Napoca	Empowering Agriculture High Schools to absorb NRRP Funds	35.000	35.000	34.000
 	Fundația Civitas pentru Societatea Civilă Cluj Napoca	We Grow Through Agricultural Education - Phase 4	110.000	110.000	45.000
	Fundația Comunitară Bacău	Capacity Building of Bacău Community Foundation II	43.563	0	0
	Fundația Comunitară Bacău	Capacity Building of Bacău Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară Banatul Montan	Capacity Building of Banatul Montan Community Foundation	63.000	34.000	34.000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2023 (\$)	DISBURSED 2023 (\$)
	Fundația Comunitară Brașov	Capacity Building of Brașov Community Foundation II	50.000	0	0
	Fundația Comunitară Brașov	Capacity Building of Brașov Community Foundation III	20.000	20.000	20.000
	Fundația Comunitară București	Capacity Building for București Community Foundation III	20.000	0	10.000
	Fundația Comunitară Buzău	Capacity Building of Buzău Community Foundation	70.000	0	24.000
	Fundația Comunitară Buzău	Capacity Building of Buzău Community Foundation II	25.000	25.000	15.000
	Fundația Comunitară Cluj	Capacity Building of Cluj Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară din Odorheiu Secuiesc	Capacity Building for Odorheiu Secuiesc Community Foundation III	36.815	19.085	19.085
	Fundația Comunitară Galați	Capacity Building of Galați Community Foundation II	40.000	0	0
	Fundația Comunitară Galați	Capacity Building of Galați Community Foundation III	20.000	20.000	10.000
	Fundația Comunitară Iași	Capacity Building of Iași Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară Mureș	Capacity Building of Mureș Community Foundation II	48.130	0	0
	Fundația Comunitară Mureș	Capacity Building of Mureș Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară Oradea	Capacity Building of Oradea Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară Prahova	Capacity Building of Prahova Community Foundation II	50.000	0	0
	Fundația Comunitară Prahova	Capacity Building of Prahova Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară Sibiu	Capacity Building of Sibiu Community Foundation II	60.000	0	0
	Fundația Comunitară Sibiu	Capacity Building of Sibiu Community Foundation III	40.000	20.000	20.000



PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2023 (\$)	DISBURSED 2023 (\$)
	Fundația Comunitară Țara Făgărașului	Capacity Building of Țara Făgărașului Community Foundation III	40.000	20.000	20.000
	Fundația Comunitară Timișoara	Capacity Building of Timișoara Community Foundation II	50.000	0	0
	Fundația Comunitară Timișoara	Capacity Building of Timișoara Community Foundation III	20.000	20.000	20.000
	Fundația Comunitară Vâlcea	Capacity Building of Vâlcea Community Foundation	70.000	0	0
	Fundația Comunitară Vâlcea	Capacity Building of Vâlcea Community Foundation II	25.000	25.000	25.000
	Fundația Friends for Friends	Marketing & Communication Polyclinic for NGOs & Food Hubs: 5th Edition	335.450	141.000	112.400
	Fundația Pentru Dezvoltarea Societății Civile	General Purpose Grant and Project for Improving Data Infrastructure	99.579	0	1.000
 	Fundația Pentru Dezvoltarea Societății Civile	Civic Education Fund	923.000	463.000	495.000
	Fundația Pentru Dezvoltarea Societății Civile	FDSC General Purpose Grant	120.000	120.000	119.000
	Fundația pentru Pateneriat	Green Entrepreneurship 3: Development of Ecotourism Destinations - Consolidation Stage	1.699.464	0	163.964
	Fundația pentru Pateneriat	Green Entrepreneurship 4: Sustainable Local Economic Development Through Ecotourism	500.000	500.000	398.000
	Fundația pentru Pateneriat	Ecotourism Education - Sustainable Local Economic Development Through Ecotourism	125.000	125.000	70.000
 	Fundația Progress	CODE Kids- Program Your Future!	355.000	0	117.000
	Fundația Romanian Angel Appeal	Teaching Romanian as a Second Language	82.000	7.000	0

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2023 (\$)	DISBURSED 2023 (\$)
 	Fundația Romanian Angel Appeal	Design for Change	40.000	40.000	30.000
	Germal Marshall Fund of the U.S.	Transatlantic Leadership Initiatives	75.000	0	0
 	Institutul Intercultural Timișoara	Project Citizen	100.000	0	21.000
 	Junior Achievement Romania	Agricultural High-Schools Program - AgriBusiness in School	250.000	0	78.850
 	Junior Achievement Romania	The Entrepreneurial University - Next Edition	250.000	130.000	130.000
	Junior Achievement Romania	University Leadership Program	25.000	0	0
 	Junior Achievement Romania	AgriSchool PLUS	155.000	155.000	45.000
	L'Association Le Cercle de Donateurs Bruxelles	Support for the Romanian Diaspora Funding Network	90.000	90.000	0
 	Universitatea din București	RAF Postdoctoral Fellowship in Science Education	40.000	0	1.000
 	Universitatea din București	International Civic and Citizenship Education Survey 2022	40.000	0	0
 	Universitatea din București	ICILS 2023 - International Computer and Information Literacy Study 2023	30.000	0	0
 	Universitatea din București	RAF Postdoctoral Fellowship in Citizenship Education (ICCES cont)	30.000	30.000	20.000
 	World Vision Romania	Agricultural High-Schools Program-Proud to Be Farmer	247.000	0	58.000
 	World Vision Romania	Proud to be a farmer! (Mândru să fiu fermier!)	115.000	115.000	45.000
GRAND TOTAL			14,677,890	4,513,191	4,559,862

PROGRAM-RELATED INVESTMENTS (PRIs)

Program-Related Investments (PRIs) are repayable grants to support the cash flow of qualified Romanian organizations that have philanthropic purposes aligned with RAF's mission. The PRI intervention 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 (\$)
Asociația de Turism Retezat	Funding for acquisition of pension house	195,000	195,000	173,360
Asociația Ținutul Zimbrului	Bridge funds for EU project "Made in Bison Land"	18,000	18,000	13,000
Fundația Centrul de Mediere și Securitate Comunitară	Bridge funds for EU project "Support for the Development of Producers in Local Action Groups"	60,000	60,000	40,000
Fundația pentru Dezvoltarea Societății Civile	Bridge funds / working capital	500,000	150,000	150,000
Asociația Ivan Patzaichin – Mila 23	Bridge funds / working capital	150,000	150,000	150,000
TOTAL PRIs		923,000	573,000	526,360





COMBINED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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/>

COMBINED STATEMENTS OF FINANCIAL POSITION

combined statements of financial position

as of December 31, 2023 and 2022

combined statements of activities

for the years ended December 31, 2023 and 2022

combined statements of cash flows

for the years ended December 31, 2023 and 2022

ASSETS	RAF & RAF NEW, INC. COMBINED (\$)	RAF CONSOLIDATED 2022 (\$)
Marketable Investments, at fair value (Notes 3 and 8):		
Public Mutual Funds – Equity	84,582,446	80,962,207
Public Mutual Funds – Fixed Income	28,106,423	26,227,463
Public Mutual Funds – Other	19,997,823	16,863,900
Alternative Investments	25,522,295	21,569,598
Cash and cash equivalents (Notes 3 and 7)	1,039,294	862,909
Program related investments - loans committed, net of allowance for loan losses (Notes 3 and 9)	841,688	234,000
Prepaid expenses and other assets	5,004	1,105
Fixed Assets, net (Note 11)	3,078,595	3,179,332
TOTAL ASSETS	163,173,568	149,900,514
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	263,939	244,695
Program related investments - loans payable (Notes 3 and 9)	350,000	-
Grants payable (Notes 3 and 9)	1,234,479	1,182,186
TOTAL LIABILITIES	1,848,418	1,426,881
NET ASSETS (NOTE 5)		
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated Endowment Fund (Note 6)	158,209,012	145,623,168
Fixed Assets, Net (Note 11)	3,078,595	3,179,332
Undesignated (Notes 5 and 6)	37,543	(328,867)
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	161,325,150	148,473,633
TOTAL LIABILITIES AND NET ASSETS	163,173,568	149,900,514





COMBINED STATEMENTS OF **ACTIVITIES**

combined statements of financial position

as of December 31, 2023 and 2022

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combined statements of activities

for the years ended December 31, 2023 and 2022

combined statements of cash flows

for the years ended December 31, 2023 and 2022

	RAF & RAF NEW, INC. COMBINED 2023 (\$)	RAF CONSOLIDATED 2022 (\$)
CHANGES IN NET ASSETS		
INCOME		
Interest and dividend income, net (Note 8)	5,867,899	8,459,134
TOTAL INCOME	5,867,899	8,459,134
EXPENSES		
Employee compensation and benefits	851,895	672,773
Occupancy expenses	209,388	181,459
Professional services	782,340	485,539
Trustees' expenses	188,719	160,549
Administrative and other expense	227,144	232,610
Depreciation and amortization	104,239	108,021
TOTAL OPERATING EXPENSES (NOTE 10)	2,363,725	1,840,951
GRANTS CONTRACTED TO OTHER ORGANIZATIONS (NOTE 9)	4,500,787	4,178,124
PROGRAM RELATED INVESTMENTS (DECREASE) / INCREASE OF ALLOWANCE FOR LOAN LOSSES (NOTE 9)	(4,328)	39,000
(DEFICIT) / INCOME IN EXCESS OF GRANTS CONTRACTED, DONATIONS MADE, ALLOWANCE FOR LOAN LOSSES AND OPERATING EXPENSES	(992,285)	2,401,059
Net realized loss on marketable investments (Note 8)	(3,450,160)	(6,606,201)
Net unrealized gain / (loss) on marketable investments (Note 8)	17,290,289	(27,528,188)
Net currency remeasurement (losses) / gains (Notes 3 and 8)	3,673	(72,121)
INCREASE / (DECREASE) IN NET ASSETS	12,851,517	(31,805,451)
NET ASSETS, BEGINNING OF YEAR	148,473,633	180,279,084
NET ASSETS, END OF THE YEAR	161,325,150	148,473,633

COMBINED STATEMENTS OF

CASH FLOWS

combined statements of financial position

as of December 31, 2023 and 2022

combined statements of activities

for the years ended December 31, 2023 and 2022

combined statements of cash flows

for the years ended December 31, 2023 and 2022

RAF & RAF NEW, INC.
COMBINED 2023 (\$)

RAF CONSOLIDATED
2022 (\$)

	RAF & RAF NEW, INC. COMBINED 2023 (\$)	RAF CONSOLIDATED 2022 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	12,851,517	(31,805,451)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH USED IN OPERATING ACTIVITIES		
Net realized loss on marketable investments	3,450,160	6,606,201
Net unrealized (gain) / loss on marketable investments	(17,290,289)	27,528,188
Depreciation and amortization	104,239	108,021
Increase in program related investments, assets	(603,360)	(58,000)
Increase in program related investments, payables	350,000	-
Increase in program related investments, allowance for loan losses	(4,328)	39,000
Increase in grants payable	52,293	(228,476)
Decrease / (Increase) in prepaid expenses	(3,899)	5,986
Increase in accounts payable and accrued expenses	19,244	97,347
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	(1,074,423)	2,292,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of marketable investments	19,724,811	90,996,405
Cost of marketable investments purchased	(18,470,501)	(94,789,315)
Cost of fixed assets	(3,502)	-
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	1,250,808	(3,792,910)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	176,385	(1,500,094)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	862,909	2,363,003
CASH AND CASH EQUIVALENTS, END OF YEAR	1,039,294	862,909



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Asociația Code for Romania

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Asociația Diaspora Locală

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Fundația Friends for
Friends

Fundația pentru
Dezvoltarea Societății Civile

Fundația pentru Parteneriat

Fundația Progress

Fundația Romanian Angel
Appeal

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Junior Achievement
România

L'Association Le Cercle de
Donateurs Bruxelles

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World Vision Romania

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