

The Leadership Effect

REFRAMING THE POSSIBLE





Table of Contents



Introduction	4	Active grants	41
Letter from the Chair of the Board			
Letter from RAF President			
Letter from RAF President 2009 - 2025			
Timeline			
Mission & Vision	6	Repayable Grants	46
RAF Investments 2009 - 2025	7	Financial Statements	47
RAF Investments 2025	8	Consolidated Statements of Financial Position as of December 31, 2025 and 2024	
Articles	10	Consolidated Statements of Activities for the Years Ended December 31, 2025 and 2024	
The Buzzing House		Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024	
Romania's Emerging Entrepreneurial Education Landscape		RAF Strategy 2026 - 2032	50
Programs Active in 2025	19	People	51
		Team	
		Partners	
		Testimonials	



Letter from the Chair of the Board

2025 marked an important leadership transition for the Romanian-American Foundation. After years of service, Roxana Vitan decided to retire from her role as President. During her tenure, Roxana helped build and position RAF as an innovative philanthropic organization focused on long-term change in Romania, leaving the Foundation on solid footing with clear vision for the future. On behalf of the Board of Trustees, I thank her for her leadership and commitment to our mission and wish her well in the years ahead.

Last June, following a competitive international recruitment process, the Board selected Suzana Dobre as the next President of the Romanian-American Foundation. The Board valued Suzana's deep understanding of the Foundation's work, combined with a strong leadership experience, and a collaborative approach already aligned with RAF's values. We were confident in her ability to continue RAF's mission in its next chapter, by building on the progress achieved to date.

RAF functions as a strategic partner to its grantees, focusing on systemic, long-term impact across Romania's economy and civil society. Leadership transitions matter because catalytic philanthropy requires continuity and

care. With a strong team, an engaged Board, and trusted partners, we remain committed to our mission and to the belief that lasting change is achieved through shared effort and steady leadership.

On behalf of the Board, I would like to thank our partners for their continued trust in the Romanian-American Foundation. We look forward to the work ahead under Suzana's leadership.

Bogdan Vernescu
Chair of the Board
Romanian-American Foundation



On Leadership: Reframing the Possible

Leadership takes multiple forms. When aiming for social change, most often, leadership is not a strong voice at the front of the room but a steady presence at the back. It comes from a simple belief: people grow when you trust them, and horizons widen when you invite someone to look around together and make space for doubt and daring alike. From that space, others find the courage to step beyond what they thought was possible.

No lasting change is the work of a single will. Collaboration, often messy, always human, is what brings a shift in weight and, with sustained efforts, progress moves slowly but unmistakably forward.

RAF sees itself as a supporter of others, who are leaders in their fields, to drive change. Our partners often take the same role when working with farmers, teachers, students, and people in their communities. This report aims to illustrate our perspective on leadership.

The *Buzzing House* article examines how a long-term initiative, *We Grow through Agricultural Education (Creștem prin Educație Agricolă)*, is reshaping what is possible for agricultural high schools, for the young people studying there, and, over time, for agriculture. Another article explores the efforts of Romanian technical universities to embed entrepreneurship in their ecosystems, seen

through the eyes of Mark Rice, Professor Emeritus of Entrepreneurship at Babson College and a key contributor to this work.

We hope these stories encourage you, the diligent reader, to revisit the definitions of leadership and to rethink what you, together with like-minded people, can make possible.

Suzana Dobre
RAF President



Running the Marathon

Well over one billion heartbeats - that is how long I have lived with this institution in mind, witnessing every transformation it has undergone and feeling its pulse as my own. Hundreds of people, here and in the United States, have made the endeavor possible, and thousands have written the institution's history up to today. Probably millions more will continue to write its history in perpetuity, because this is how long it will live.

For me, the most important foundation of this journey, established in the early nineties through American support, was the approach of building institutions rather than offering temporary help and assistance. This is a path rarely taken by donors, but it is the only one that opens space for the long game. In this fortunate case, form molded substance, creating the opportunity for solid, long-term, responsible philanthropy ready to back social change and transformation - which, as we all know, take time and iterations.

As such, RAF was able to support leaders and teams with the grit to take unbeaten paths: to begin transforming education in schools,

to stimulate the entrepreneurial "nerve" in educational or community spaces where it had not been active before, to create contexts in which people care for one another and for society, and choose to contribute to the greater good.

Today, RAF is more than an institution; RAF is a community. The institutional backbone, seeded in the early nineties through American support, eventually created a space for harmonious cohabitation and creative conversations among tens - indeed, hundreds - of Romanian leaders from civil society, universities, schools, libraries, rural communities, and entrepreneurial groups who are moving, slowly but steadily, the needle toward a better Romania.

So, we are all here to run a marathon. Strength and grit to you all!

Roxana Vitan

RAF President 2009 - 2025



Timeline



2009 - 2025

RAF invested over 56 million dollars in programs affecting change in Romania.

2018

Through RAEF-related capital, RAF endowment grew to 150 million.

2010

RAEF returned 25 million dollars to the U.S. Treasury Department and started to build RAF's endowment.

2009

Creation of the Romanian-American Foundation. In September 2009, RAF approves the first grants.

2008

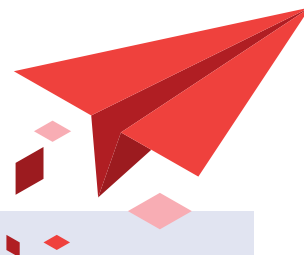
USAID accepts RAEF's liquidation plan to allow for the establishment of the Romanian-American Foundation, a U.S. in-perpetuity foundation with an initial endowment of 50 million dollars. The endowment comprises half of the initial grant and all the generated profits.

1994

The Romanian-American Enterprise Fund (RAEF) was established by the United States Congress and funded through a 50 million dollar grant from the U.S. Agency for International Development (USAID) under the Support for Eastern European Democracy (SEED) Act.

1989

Support for Eastern European Democracy (SEED) Act.



Our Mission & 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 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

2009 - 2025

RAF Investments



Photo credit: European Youth Village

\$56
million

in RAF grants and repayable
grants 2009 - 2025



496
grants awarded

including 25
repayable grants

\$3.7
million

in repayable grants

\$26
million

co-invested by
our partners from
other sources

\$21
million

granted for rural
economy programs

\$14
million

granted for technology &
innovation programs

\$21
million

granted for civil society &
philanthropy programs

2025

RAF Investments

\$5.22
million

in new grants and repayable grants
in 2025

\$1.96
million

granted for rural
economy programs

\$1.42
million

granted for technology &
innovation programs

\$1.84
million

granted for civil society &
philanthropy programs



Photo credit: Asociația
Ivan Patzaichin - Mîla 23

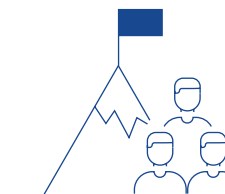


Photo credit:
European Youth Village

Our Stories

The tower of the Ivan Patzaichin Center in Mila 23
Photo credit: Asociația Ivan Patzaichin - Mila 23





Students presenting the Buzzing House.
Photo credit: Junior Achievement România



The Buzzing House

by Andreea Archip

First Time on Calea Victoriei

Elegant guests exchanged smiles and polite greetings in the lobby of the Romanian Athenaeum. Among them were three students from the National College of Agriculture and Economics in Tecuci and their teacher, Carmen Pisarciuc. Feeling a little uneasy, they took their seats in the hall. They listened to the first classical music recital of their lives, staring up at the massive fresco illustrating key moments in Romanian history.

Earlier that day, Albert Nicoară, Stefano Huluparu, and Emanuel Caragață had seen the mammoths at the Antipa Museum and strolled down Calea Victoriei - also for the first time in their lives.

Just one day earlier, on May 27, 2025, they had presented their agribusiness project twice before the jury of the “Gen-E” competition organized by Junior Achievement România: first at their stand and then onstage, feeling emotions more intense than anything they had experienced in their seventeen years of

Andreea Archip has been a journalist for almost 20 years, most of them in the field of education, social, and human rights. She switched from written press to television, then turned to online journalism. For three and a half years, she has been coordinating the independent publication Scoala 9.

life. They had shown the judges - experts and business leaders - their creation, the Buzzing House, and had explained why vegetable farmers in the Galați region needed such an innovation to protect their pollinators: bees, flies, and other insects. Without these buzzing helpers - which either migrate to warmer places or die during winter - farmers end up buying bumblebees at the equivalent of \$70 a box. They may need up to five boxes to pollinate a single hectare.

After the competition, the boys had gone over their performance in front of the judges, the stumbles and hesitations. They had accepted the idea that they would not be among the winners, so their only remaining concern was catching the night train back to Tecuci.

The “Invest in Education” Gala kept going, and the first awards in the High-school Students category were announced. The boys glanced at the clock. Then the winners among University Students were announced. They still had to swing by the hotel to pick up their bags before heading to the station.

Then came the Agribusiness Award & Investment Grant - and suddenly the name “The Buzzing House” echoed through the microphone. They had been called. They weren’t imagining it.

At that moment, Albert forgot he was standing inside the Romanian Athenaeum. “I reacted like I was at a soccer game!” he said later. When he stepped onstage with his classmates, he recomposed himself into the image of a polite, well-behaved student. “I had the courage to say a few words. I actually managed to thank people at the microphone!”

At 11 p.m., the high school WhatsApp group in Tecuci exploded with photos and the news that the students had won. Their parents found out too - parents who, until then, had not really viewed the time their children spent building insect houses and preparing for the project as worthwhile compared to helping in greenhouses or tending animals. All the boys came from rural families. “They saw our time wasn’t wasted, that it was worth it,” Albert said.

A Business with an Educational Component

On 1 Decembrie 1918 Street in Tecuci, the imposing building of the agricultural college dominates the neighborhood. For 76 years, it has trained agricultural technicians. Broad hallways are decorated with potted plants and dioramas showing various animal species. Albert and Stefano carry the Buzzing House - like a small briefcase - the same prototype that, a year before, had earned them the agribusiness award at “Gen-E”. Emanuel was away from school that day.

They recall the day their teacher, Carmen Pisarciuc - also their homeroom teacher - walked into class and suggested they sign up for Junior Achievement’s Entrepreneurial Education program. She knows their potential well, she says, but she didn’t convince them right away. In the end, she registered four teams with four business ideas: a miniature apple-jelly factory, a thyme-cultivation project, a rabbit farm, and the pollinator houses.

The Buzzing House is an innovative project helping vegetable farmers protect their pollinators during the cold weather.





Albert Nicoară and Stefano Huluparu.
Photo credit: Andreea Archip



Their house is made of small sections of natural wood, each drilled with holes. When the weather gets cold, insects crawl inside and seal the holes themselves with a mixture of soil. In spring, they emerge and fly from flower to flower. "Nature offers us a spectacle," Pisarciuc says. She first saw similar insect houses in Denmark, during an Erasmus project. She built one in her own yard, and the idea captivated her students once they began researching it.

"We added humidity and temperature sensors and a phone-connected camera, which lets us show how the insects enter," Albert says. The images, surprisingly clear for a prototype, helped them identify different pollinators and understand their behavior. Photos show chubby-bodied insects slipping into the

drilled tunnels. "They usually don't have access to wood like this - with holes the right size for them to survive winter," the boys say, chests swelling with engineering pride.

They understood immediately the business potential in their region. "Here, near Tecuci, in Matca, vegetable growers buy bumblebees to pollinate their greenhouses. Our idea helps the plants and the people," they say.

"Besides helping farmers, we added an educational component - showing the houses in schools and kindergartens," Pisarciuc says. "Kids are incredibly curious, and they can carry the idea home to their parents."

Tecuci Agricultural High School
Photo credit: Junior Achievement România



**Buzzing Houses
are equipped with
smart sensors and
cameras, to identify
different pollinators
and understand
their behavior.**

So the boys began building. They completed every stage required: the business plan through the DreamShaper platform, mentoring sessions, and then the semifinal in Iași.

"It is a high-standard competition," the boys say. "University professors, businesspeople from Iași... The question rounds feel exactly like Shark Tank." They rehearsed on the bus. "We realized stress can keep you from expressing yourself," they say. "But we did our absolute best." They reached the final.

They arrived in Bucharest, a city the students had only ever passed through briefly. Surrounded by students and university teams from across the country, full of ideas and energy, their emotions shot to the sky. "The hall was huge, full of students and teachers," Albert says. "We felt small."

In the morning, the judges visited their stand. "They formed a semicircle around us and kept asking questions. We kept answering them, but they had more..." the boys recall. In the afternoon, they went onstage for a timed PowerPoint presentation. "Up there, alone with the judges and a big audience, you freeze," they say. "You want to show you know what you're talking about and cover everything in that short time... And then there's the vocabulary - they use business terms. But we managed to pull it off."

While the Gala... "The Gala itself was extraordinary. The entire competition is like a dream," teacher Pisarciuc says. "I'm 56, but this event had an emotional impact on myself, as well as the kids. Maybe for people in Bucharest, who have access to many things, it's different. But we make efforts to get such opportunities."



Photo credit: Junior Achievement România

They used some of the \$5,000 prize to take the entire class on a two-day trip to Iași, visiting every farmer who might become a Buzzing House client. Most of the money is invested in planting an orchard, however.

The boys plan to go to college - Stefano to Mechanical Engineering in Brașov, Albert

to Theology in Sibiu. But they know they've left something behind at their high school, the building that impressed them in ninth grade with its palace-like appearance. They planted some seeds there.

Before twelfth grade and the pressure of the Baccalaureate, they loved high school; they were among those who truly wanted to study there. Over four years, they joined class projects, traveled outside Tecuci for the first time, and said "thank you" on the stage of the Romanian Athenaeum. They wish more people understood what happens inside an agricultural high school and would stop labeling them. "We feel a kind of superiority coming from others - we're looked down on, underestimated. We handled that best through actions, not words," Albert says firmly.

"Today, Agriculture Means Technology"

Cristina Bârză, high-school principal for the past five years, says the outdated stereotype that agriculture means only physical labor remains one of the major challenges for leaders in agricultural education. "We work very hard, through



the projects we carry out, to show that today, agriculture means technology, digitalization, sustainability. Education has to keep up," she says.

She joined the Tecuci agricultural high school in 2000 and believes it will be her last post before retirement. "I am convinced I can contribute to its evolution and relevance as an agricultural school." Today, the institution has 900 students preparing in fields such as agriculture, environmental protection, food industry, and economics, in a region with strong vegetable-growing potential. Every year, students qualify for the national agriculture olympics, and the school maintains stable partnerships with local businesses to ensure practical training.

"Farmers are aging, and too few young people are coming in to replace them and raise agriculture to the level we see elsewhere in Europe," Bârză says. The school tries to broaden the students' horizons, to show them what modern agriculture looks like, to connect them with new technologies, to take them on study visits, and to engage them in projects that prepare them for the labor market.

A Growing Ecosystem

To do this, the school embraces every opportunity and stays closely involved in the *We Grow Through Agricultural Education (Creștem Prin Educație Agricolă)* program - a consortium formed by World Vision Romania, Junior Achievement România, Fundația Civitas pentru Societatea Civilă, and Centrul Român de Politici Europene (CRPE), funded by the Romanian-American Foundation (RAF). The consortium was founded in 2015, with the mission "to bring agricultural education, new technologies and the business sector to the same table, supporting teachers and school leaders."

When the consortium began, the agricultural-education system was struggling: the number of agricultural high schools had fallen by

52% between 2001 and 2011, and the number of graduates had dropped by more than 44%. In 2010, only 2.5% of agricultural-holding managers in Romania had completed any agricultural education - far below the EU average of 29.6%, as shown in a report issued by CRPE.

In the years since, enrollment in agricultural high schools has steadily increased, along with their popularity. The occupancy rate rose from 78% in 2021 to 84% in 2025.

Each organization in the consortium takes responsibility for a portion of the mission, collaborating with teachers in the 59 agricultural technological high schools across the country.



Agriculture 4.0

What the Romanian farmer of 2050 will look like depends on how today's students are prepared. Since the early 2000s, World Vision has focused on shaping a "new generation of farmers." "Around 2014 or 2015, we saw a shortage of qualified people," says Crenguța Bărbosu, Senior Agriculture Program Manager. That gap led to the partnership with RAF and the consortium, with World Vision taking the lead on new technologies - what they call Agriculture 4.0. The organization helped develop *Journey to 2050*, a modern curriculum now moving toward national adoption, and introduced mini-greenhouses where students experiment with sensors and digital tools. They also launched the *Proud to Be a Farmer (Mândru să fiu fermier)* branding package to help schools attract motivated students.

Public Policies Based on Reality in the Field

Centrul Român de Politici Europene, a think tank specializing in data-driven public policy, joined the consortium in 2015 to map the realities of agricultural education. "It has been a long road - two steps forward, one sideways, one back - but much has been achieved," says executive director Alexandra Popa. Starting from the information provided by schools around the country, CRPE helped secure the dual oversight for agricultural high schools, from the Ministries of Education and Agriculture, unlocking new funding opportunities. In 2025, the same collaborative approach between CRPE and schools led to a successful advocacy campaign that eliminated the proposed mergers of agricultural high schools with other rural schools. Through webinars and national conferences, CRPE strengthens networks and elevates the sector's profile.

Work-based Learning and Practice

Fundația Civitas pentru Societatea Civilă expands hands-on learning in agricultural high schools through internships, study visits and practical projects. "At first, we organized study visits simply so schools could gain confidence working with businesses," says project manager Alexandra Nae. These visits followed the entire value chain - from production to processing to marketing - and grew into a wider grant program that supports school-organized trips and practical training. Some high schools now run mentoring programs where older students guide younger ones. Over time, Nae saw a real shift: "Teachers once felt like the last link in the chain. Now they feel valued, seen." Civitas also collaborates with World Vision to strengthen teachers' sense of professional community and resilience.

Entrepreneurial Education and Confidence

Junior Achievement România brings entrepreneurship training through *AgriSchool+*, which includes a classroom curriculum, case studies and the *BizzFactory* incubator. "In accelerators, students usually already have an idea. We start with the seed," says project manager Ionuț Mihalache. Students develop business plans through the *DreamShaper* platform, receive mentoring, and participate in Innovation Days. Their work culminates in the "Gen-E" competition, which in 2025 recognized several inventive projects - including the Buzzing House. JA România also sponsors student participation in the Indagra Fair, giving them firsthand exposure to modern agricultural technology. "At the Gala," Mihalache says, "you see them holding their breath, then jumping from their seats and running to the stage. Those moments keep us going."



A Letter from Mark Rice

Romania's Emerging Entrepreneurial Education Landscape

Mark Rice is a leading figure in innovation and entrepreneurship education, holding B.S. and M.S. degrees in Mechanical Engineering and a Ph.D. in Management from Rensselaer Polytechnic Institute. He has served in senior academic roles including Murata Dean and later Provost of Babson College, and Dean of the Foisie School of Business at Worcester Polytechnic Institute. Earlier, he directed the RPI Incubator Program and the Severino Center for Technological Entrepreneurship, and his research on innovation has been widely published. Mr. Rice is currently Professor Emeritus of Entrepreneurship at Babson College.

Participants from Romanian universities in an entrepreneurial education workshop in Sibiu.

Photo credit: RAF



When I look back on my engagement with Romania over the course of four years, what stands out most clearly is the people. I have worked with universities and entrepreneurship programs in many countries, but the experience in Romania was exceptional - both professionally and personally.

From my earliest interactions, particularly with faculty participating in the SEE program, I was struck by their enthusiasm and openness. With very few exceptions, these educators were deeply engaged in the learning process and eager to explore new approaches to entrepreneurship education. They were global in their outlook, thoughtful in their questions, and highly motivated to apply what they learned once they returned home.

Symposium for Entrepreneurship Educators (SEE) is an intensive 3.5-day workshop that introduces Romanian faculty to Babson's entrepreneurship education framework.

My perspective on the broader Romanian entrepreneurship ecosystem evolved as I worked with multiple cohorts. Entrepreneurship is still a relatively new concept in Romania, especially when compared with other countries where I have delivered similar programs, such as Chile, Mexico, Brazil, or Malaysia. This reflects, in part, Romania's historical experience under a centralized system. Yet that context also made the progress I observed all the more meaningful.

Success for Entrepreneurship Educators Development (SEED) is a specialized capacity-building initiative run by the **Babson Academy for Entrepreneurship Education**, to teach faculty and administrators how to build robust local startup ecosystems.



From left to right: Nan Covert - Babson College, Paul-Andre Baran - RAF and Mark Rice - Babson College

The SEED program provided a different but equally important lens. Senior university leaders - rectors, vice-rectors, deans - came to the program carrying the heavy responsibility of running their institutions. As is true everywhere in the world, the pressure to maintain existing systems often limits time for innovation. Over the four editions of SEED, I saw a wide range of engagement: some leaders were immediately enthusiastic, others cautiously open, and a few were understandably distracted by competing responsibilities.

What impressed me most was the evolution across cohorts. The first year was marked by formality and hierarchy. By the fourth year, the atmosphere had changed dramatically - leaders were more open, more engaged, and more willing to challenge assumptions. A defining moment for me was the participation of the Rector of the University of Bucharest with his leadership team. His full engagement set a powerful tone and reinforced the importance of entrepreneurship education at the institutional level.



Across these years, I observed both strengths and persistent challenges within Romania's university-based entrepreneurship ecosystem. Some universities are clearly ahead in addressing the key success factors required to build sustainable entrepreneurial ecosystems: leadership vision, strong faculty champions, organizational infrastructure, and long-term commitment. At the same time, many institutions still struggle with achieving critical mass, securing adequate financial resources, and maintaining sustained senior leadership support.

My advice to university administrators, professors, and ecosystem builders is rooted in patience and persistence. Developing entrepreneurial universities is a long-term endeavor. Progress depends on sustained commitment to the key success factors, continued support for engaged faculty and administrators, and the deliberate cultivation of networks - within universities, across institutions, and with regional and national partners.

Looking ahead, I see Romania's entrepreneurial future resting on three pillars: talent, ideas, and resources. Romania does not lack ideas. The most urgent priority is developing and connecting entrepreneurial talent - faculty, students, administrators, alumni, and ecosystem partners. With strong teams and real opportunities, resources will follow.

Some of my most memorable moments came during experiential learning activities and final presentations. Watching faculty and administrators present their work at such a high level was deeply satisfying. I often felt like a proud parent watching others perform - not only because of how professional they looked, but because of the confidence, creativity, and collaboration on display.

Romania's cities - Bucharest, Cluj, Timișoara, Iași - each brought something different, but the constant throughout was the dedication of the people. These experiences remain among my most meaningful professional memories. I am grateful for the opportunity to have been part of this journey and optimistic about what lies ahead.



From left to right: Phil Kim - Babson College, Mark Rice - Babson College, Sorin Terchilă - Lucian Blaga University of Sibiu, Alma Pentescu - Lucian Blaga University of Sibiu, Paul-Andre Baran - RAF, Roxana Vitan - RAF, Eugen Popescu - Lucian Blaga University of Sibiu

Programs Active in 2025

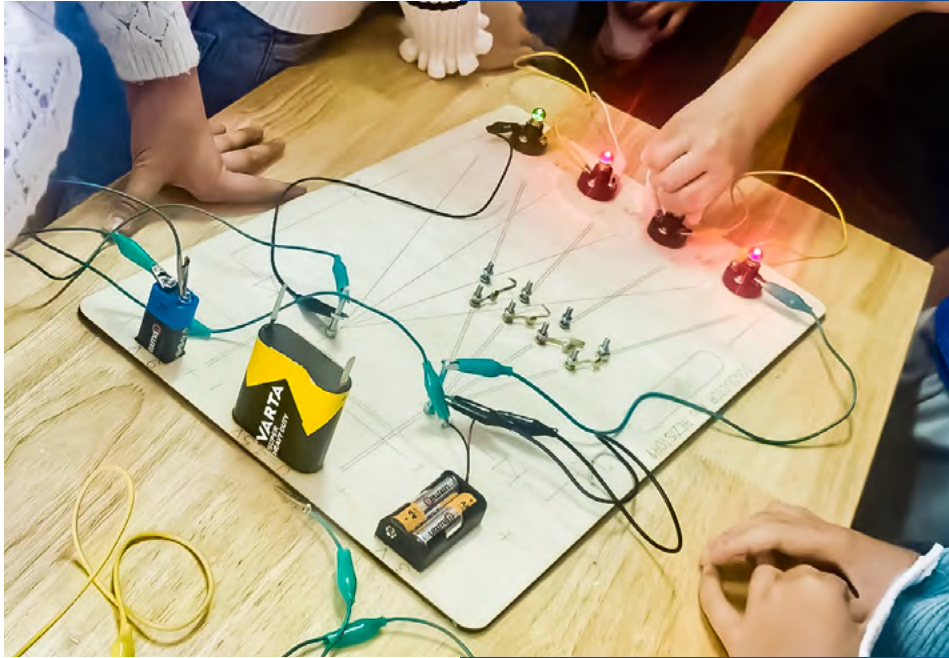


Photo credit: Asociația eematico

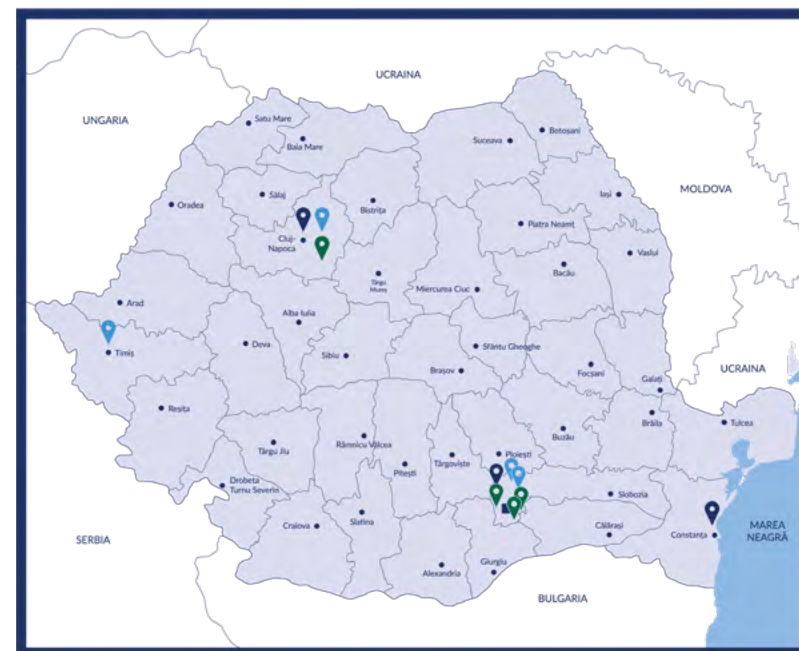
Rural Development

Creating Opportunities for Small Farmers and Entrepreneurs in Agriculture

Developing Extension Services Models in Universities

Description: This multi-year strategic program offers a semester-long fellowship at the University of Georgia (UGA) for professors from Romanian universities. At the end of each fellowship semester, university administrators join a one-week study visit to UGA to gain insights into the U.S. extension model. A pilot component managed by Fundația Civitas is testing university-led extension services through three projects co-created with farmers, cooperatives, and local communities across Romania (2025–2026).

Partners: Council on International Educational Exchange
University of Georgia Extension
Romanian-U.S. Fulbright Commission
Fundația Civitas pentru Societatea Civilă Cluj



EXTENSION SERVICES

LEGEND



2023

- University of Agricultural Sciences and Veterinary Medicine, Cluj-Napoca
- "Ovidius" University, Constanța
- Academy of Economic Studies, Bucharest



2024

- University of Agricultural Sciences and Veterinary Medicine, Bucharest
- University of Life Sciences "Regele Mihai I", Timișoara
- University Politehnica, Bucharest
- University of Agricultural Sciences and Veterinary Medicine, Cluj-Napoca



2025

- Academy of Economic Studies, Bucharest
- University of Agricultural Sciences and Veterinary Medicine, Bucharest
- University Politehnica, Bucharest
- University of Agricultural Sciences and Veterinary Medicine, Cluj-Napoca

Agricultural High Schools – Educating the Next Generation of Farmers

Description: This is the first and most comprehensive initiative dedicated to reforming agricultural education. The program sustains its research and advocacy efforts through ongoing engagement with key stakeholders, including relevant ministries and private-sector actors, while simultaneously contributing to the enhancement of high schools' technical infrastructure, the development of work-based learning models, and the advancement of entrepreneurial education. In 2025, 59 schools participated in the program.

Partners: Fundația Civitas pentru Societatea Civilă Cluj
Centrul Român de Politici Europene
Junior Achievement România
World Vision Romania



AGRICULTURAL HIGH SCHOOLS PROGRAM

LEGEND

- Entrepreneurial Education
- New Tech in Agriculture
- Community Learning for Teachers
- Grants for Practicum & Study Visits



CoopNet

Description: This long-term program contributes to the consolidation of the small farmers' agricultural cooperative sector in Romania. Between 2023 and 2026, the program has focused on keeping the CoopNet network active and effective in representing farmers, while also building up the capacity of cooperative members through a range of learning and professionalization opportunities.

Partners: Fundația Civitas pentru Societatea Civilă Cluj with Centrul Român de Politici Europene and Centrul de Mediere și Securitate Comunitară



COOPNET

LEGEND

 CoopNet member cooperatives benefitting from training and support provided by the program

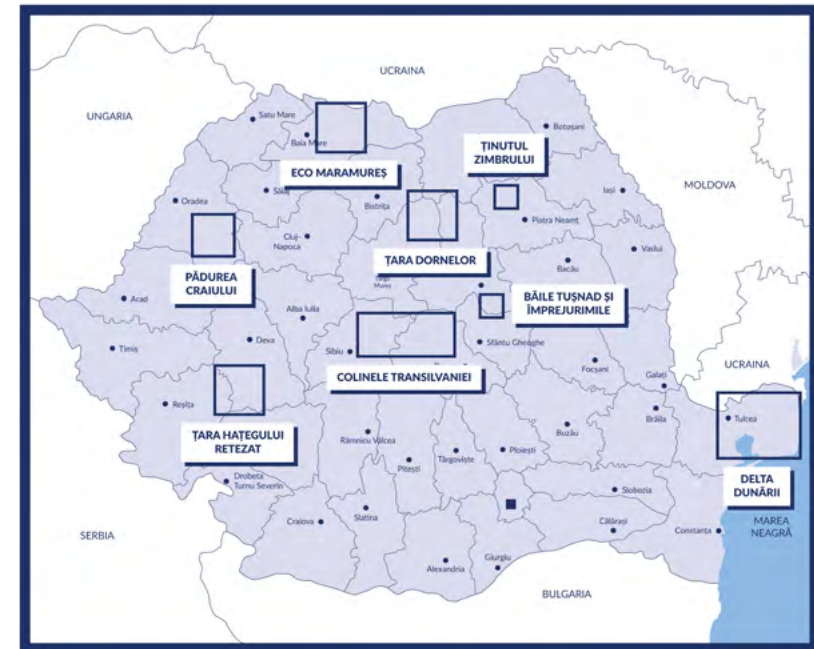
Enhance Economic Use of Local Assets Through Integrated Initiatives

Development of Ecotourism Destinations

Description: RAF supports sustainable local development in ecotourism destinations through a long-term integrated approach that leverages natural resources, cultural heritage, and community initiatives. It brings together complementary expertise from multiple partners, including community facilitation, specific technical support, entrepreneurial education, and local assets revitalization.

The program places a strong emphasis on the strengthening of destination management, by enhancing local leadership and coordination mechanisms through seven ecotourism associations that convene key stakeholders around a shared strategy. It focuses on empowering local entrepreneurs by helping them develop market-oriented businesses with local impact. Special emphasis is placed on tightening the link between tourism and local food production, using regional gastronomy as a driver to attract visitors and increase local income. Additionally, the program explores how underused or derelict spaces can be revitalized and integrated into tourism and community engagement initiatives.

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



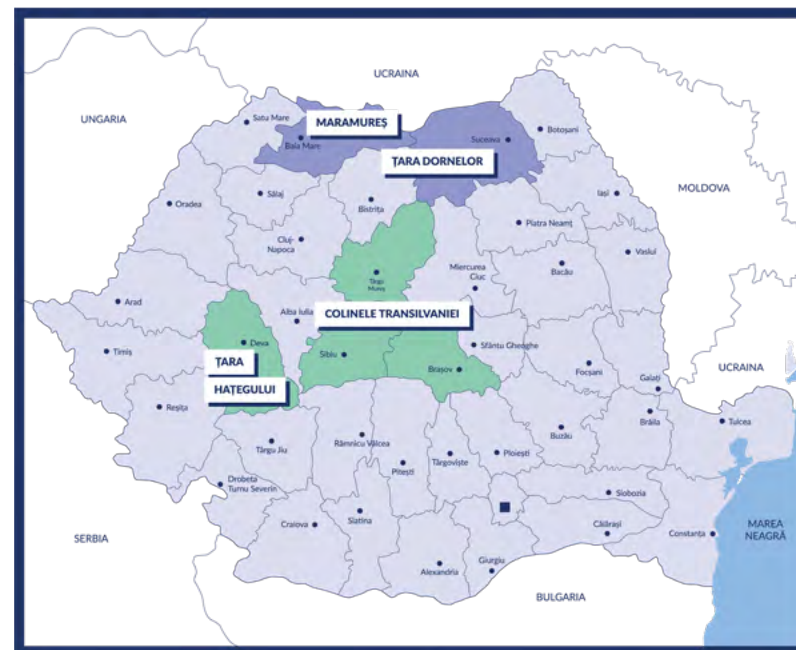
ECOTOURISM DESTINATIONS



Education for Ecotourism

Description: Across four ecotourism destinations, the program introduces an elective ecotourism education curriculum in lower secondary schools, so children learn to value their local natural and cultural heritage and understand its role in sustainable development. Through local partnerships, it develops a tailored teacher's manual and student workbook for each area.

Partner: Fundația pentru Parteneriat



**EDUCATION for
ECOTOURISM**

Technology & Innovation

Entrepreneurship in Higher Education



Innovation Labs

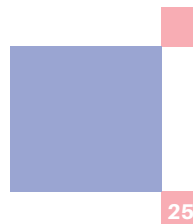
Description: Innovation Labs is a university-based pre-accelerator program that helps students and young tech enthusiasts turn their ideas into real digital products through a roughly ten-week mentorship program. In 2025 the program reached its 13th edition, with hackathons held in Bucharest, Cluj, Iași, and Timișoara. No less than 79 teams entered the program and moved into the active mentorship phase, where industry and university mentors helped them shape their ideas into viable products.

Partners: Asociația Tech Lounge
Asociația Calemis
Asociația Learn, Build and Share

University Leadership Program

Description: The program brings together university managers from Romanian universities for a two-tiered training that each year takes 40 participants through Babson College's Entrepreneurial Leadership Bootcamp and Harvard University's Leadership Program. The aim of these sessions is to help university managers become change leaders, develop an entrepreneurial mindset, and build their personal effectiveness in driving change and their ability to strategically align university resources.

Partners: Babson College
Harvard University
Junior Achievement România





Strengthening the Capacity of University Entrepreneurship Centers

Description: This program supports the development of entrepreneurship centers within Romanian universities so they can deliver entrepreneurship education to students and the wider community, fostering an entrepreneurial mindset and driving innovation. The program has fostered initiatives such as ELEVATE and AI for Entrepreneurship Education, along with AEA's flagship annual conference, CRAI, which brings together faculty, center managers, university leaders, and business partners to share best practices and strengthen the national network around embedding entrepreneurship in academic life.

Partner: Asociația pentru Educație Antreprenorială

Development of Alumni Relations

Description: Romanian universities need stronger structures, practices, and competencies to build sustainable relationships with their alumni. The Alumni Center Capacity Building Program and the Alumni Relations Institute support universities in developing their institutional capacity to engage alumni strategically - as relevant partners in the academic, professional, and philanthropic development of the institution.

Partners: Council on International Educational Exchange
Council for Advancement and Support of Education



Entrepreneurial University

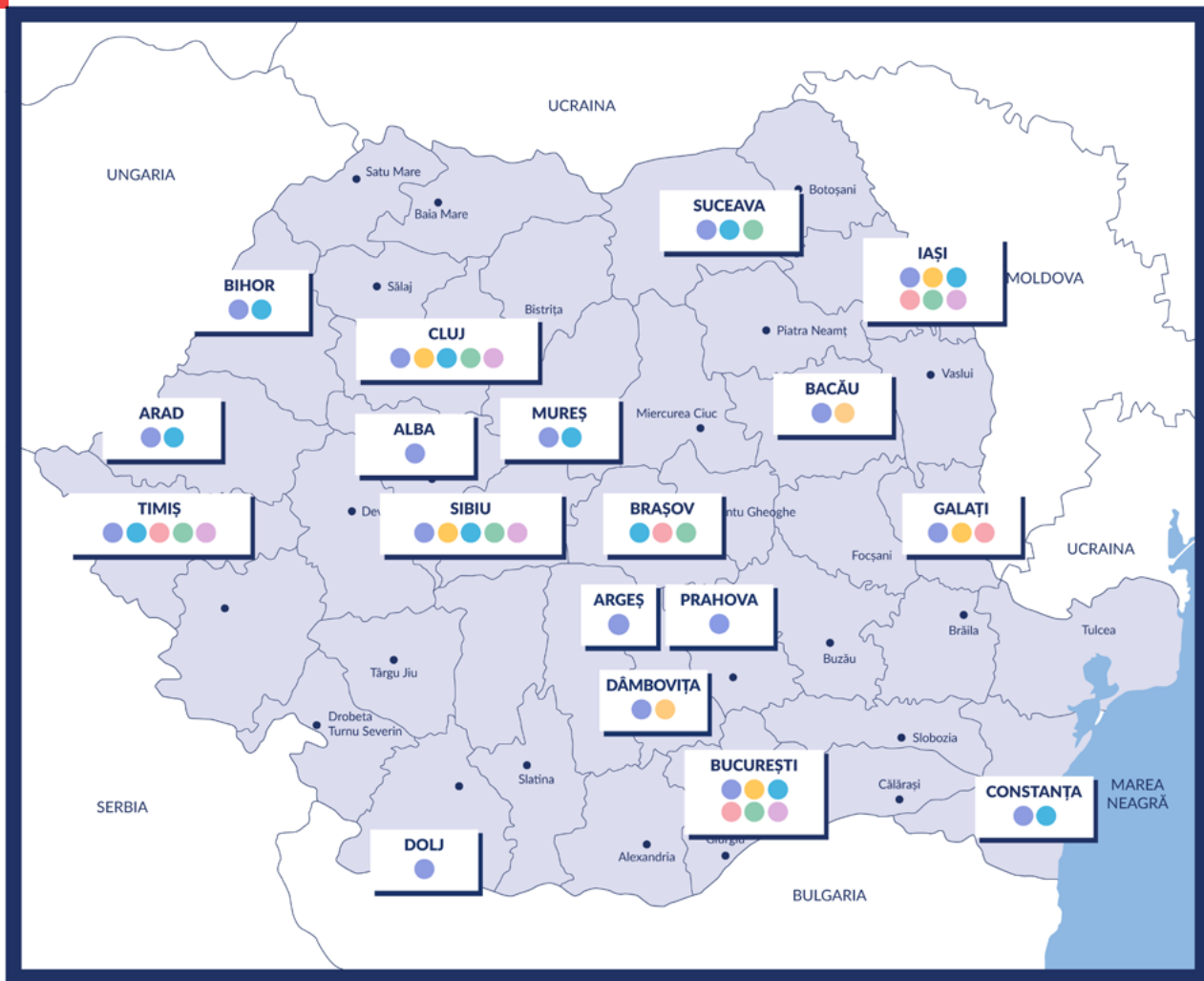
Description: The program helps universities embed entrepreneurial thinking into their management, business ties, and student training. The 2025-2026 edition marks 10 years of our partnership with Junior Achievement România for higher education and funds mini-grants for seven universities - Bacău, Bucharest (two), Cluj-Napoca, Iași, Sibiu, and Suceava - to set up or develop local entrepreneurship centers. This follows a strong 2024-2025 edition, when 102 professors and over 3,000 students from 28 universities took part.

Partner: Junior Achievement România

Symposium for Entrepreneurship Educators (SEE)

Description: The program connects Romanian university faculty with Babson College's teaching methodology, in an intensive 3.5-day workshop that blends experiential learning with practical teaching tools. Beyond the teaching methods, the workshop acts as a gathering point that connects educators across universities and strengthens a professional network capable of driving lasting change in how entrepreneurship is taught in Romania. Over 160 faculty have been attending these events since the beginning of the program.

Partners: Babson College
Junior Achievement România



UNIVERSITY CENTERS

LEGEND

- Entrepreneurial University
- Junior Achievement Romania mini grants
- Innovation Labs
- University Leadership Program
- Babson SEE
- University Alumni Development Program



STEM Education



SMART - School Mathematics and the Art of Relevant Teaching for Deep Understanding

Description: The program proposes a set of complex interventions to help primary-school teachers teach mathematics in a more engaging and accessible way. Its core outcome is a teacher training program co-designed by Romanian experts and international experts from the University of Bristol, based on classroom-validated teaching resources developed by InfinitEdu community teachers.

Partners: Asociația InfinitEDU
British Council Romania

Teaching the Future

Description: The program builds Romanian computer science teachers' skills to develop students' critical, creative, and computational thinking. In 2025 the program set a new direction: over the next 3 years, it will focus on the first steps in programming for 5th and 6th graders, through teacher training and pedagogically validated lessons. The annual *Teach the Future (Predau Viitor)* digital festival - the country's largest conference on pedagogy, digital citizenship, and STEAM and AI education - held its fourth edition online in September 2025, drawing close to 5,000 teachers from Romania and Moldova.

Partner: Asociația Techsoup Romania





DataMathLab

Description: The program helps Romanian middle-school math teachers reshape their practice so all students can genuinely understand mathematics and apply it to real-world problems. The 2024 - 2025 cycle showed measurable results: based on before-and-after evaluations of around 1,000 students, the program reduced math anxiety and lifted students' attention, confidence, and engagement by nearly 50%, while teachers reported higher-quality, more relevant, well-structured materials and more intentional, reflective teaching.

Partner: Asociația The Teacher Lab

Fizica Altfel (Physics Curriculum Reform)

Description: The program (2011 - 2025) aimed to shift physics teaching in Romanian schools away from a formal, abstract model toward investigation-based learning and trained nearly 3,000 physics teachers nationwide. In 2016 the Ministry of Education officially recommended that all physics teachers adopt the inquiry-based methods and resources developed through it. By demonstrating that meaningful, bottom-up reform was possible within a long-static education system, Fizica Altfel helped reshape teaching practices and empowered the community of teachers as the next step in consolidation.

Partner: Centrul de Evaluare și Analize Educaționale



CodeKIDS – Coding for Kids in Libraries

Description: The program improves access to digital education for children aged 10–14 in rural and small-urban communities through coding and robotics clubs hosted in public libraries, with librarians and local volunteers as facilitators. In 2025 the program ran over 200 active clubs in Romania - where more than 4,000 children learned the basics of programming and gained STEM skills at beginner and advanced levels.

Partner: Fundația Progress

Romanian Science Festival

Description: The program brings science closer to young people through hands-on, nonformal experiences and mentoring - countering the abstract way science is typically taught in Romanian schools. Its core idea is to connect students with role models: Romanian students, researchers, and professionals from the growing academic diaspora serve as mentors, traveling to run open-air experiment fairs and school workshops in cities and, through its caravans, in smaller urban and rural communities. The festival is held each year across multiple Romanian cities.

Partner: Asociația Diaspora Locală

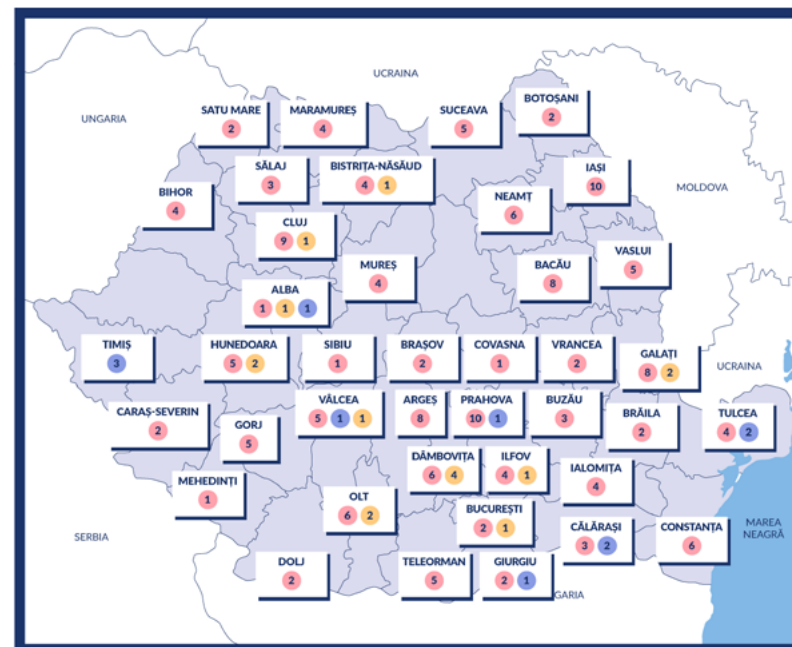


STEAM Builders

Description: The program integrates DIY-based, hands-on learning activities with teacher training and logistical support, leveraging the infrastructure of Children's Clubs and Palaces, i.e. state-funded institutions offering non-formal education. These clubs provide an ideal platform to implement cost-effective STEAM education, particularly for children aged 8-12 from low-income families.

Partners:

Asociația eematico



* number of local communities per county

K-12 EDUCATION PROGRAMS

LEGEND

- CodeKids
- SMART Math
- STEAM Clubs

Civil Society & Philanthropy

Developing the Infrastructure for Philanthropy in Romania



Development of Community Foundations in Romania

Description: Long-term program supporting the strategic development, governance, fundraising capacity, and local impact of Romania's community foundations and their federation. It enables them to consolidate their role as trusted community leaders, mobilize local resources, and grow as sustainable philanthropy infrastructure organizations.

Partners: Federația Fundațiile Comunitare din România and 16 member Community Foundations

COMMUNITY FOUNDATIONS

participating in RAF programs

TIMELINE OF NETWORK ESTABLISHMENT





Științescu Fund

Description: A national STEM (Science, Technology, Engineering, and Mathematics) small-grant program that nurtures children's scientific curiosity and community-based innovation. Community foundations raise and manage local STEM funds in their regions, to support innovative projects and help communities develop and implement solutions that enhance STEM education.

Partners: Community Foundations in Romania
Federația Fundațiile Comunitare din România

European Youth Village

Description: The program invites youth groups from rural areas to apply with a one-year action plan designed to engage local youth and authorities in community initiatives. Selected groups receive step-by-step support through mentoring and training to mobilize resources and implement their plans with other youth in their village. The program creates lasting local structures, some groups remaining active beyond their European Youth Village year.

Partners: Asociația pentru Dezvoltare Activă, in partnership with GO FREE – Asociația pentru Sprijinirea Societății Civile

Generosity for the Future

Description: This pilot program explores how community-based philanthropy can emerge in areas with low levels of community engagement and local giving. Three community foundations support local groups in their regions to mobilize resources, lead community initiatives, and build long-term ownership. A national partner supports the process through coaching, peer learning, and documentation of insights and good practices.

Partners: Asociația pentru Practica Transformării
Fundația Comunitară Iași
Fundația Comunitară Timișoara
Fundația Comunitară Vâlcea

Support Services for a Stronger Civil Society in Romania



Strengthen FDSC as Core Support Organization and Research Infrastructure for Romanian Civil Society

Description: FDSC helps Romanian NGOs become more effective and resilient by providing resources, expertise, and spaces for constructive engagement with public authorities. It facilitates international cooperation, unlocks new investment opportunities, and builds stronger research, coordination, and crisis response capabilities across the sector.

Partners: Fundația pentru Dezvoltarea Societății Civile

Youth Awareness on Civic Matters

Description: Two organizations managing Romania's leading youth media platforms piloted accessible content - a general news segment and an explanatory series - to help young people better understand civil society, philanthropy, and civic life.

Partner: Asociația Apulum Forum
Centrul pentru Democrație și Bună Guvernare



Capacity Building for NGOs

Description: Strengthening the organizational capacity and longterm sustainability of RAF's NGO partners to lead systemic change and scale proven initiatives for lasting, transformational impact.

Partners: Asociația Code for Romania
Fundăția Ashoka România

Unicorn Society for Collective Actions

Description: A pilot initiative designed to foster collaboration among RAF grantees and education stakeholders, enabling joint responses to systemic challenges in formal education and paving the way for future collective actions.

Partner: Fundăția Friends for Friends

Research on the Philanthropic Behavior of Romanians Living Abroad

Description: A multi-country research initiative examining the philanthropic behavior of Romanians living in the six countries where the member organizations of the Romanian Diaspora Funding Network operate. The study generated insights into donor profiles, giving patterns, motivations, preferred causes, and communication channels, providing evidence to inform more effective fundraising and donor engagement strategies for diaspora organizations.

Partner: Le Cercle de Donateurs Bruxelles - Cercul de donatori Bruxelles



Consolidate the Civil Society Research Center

Description: Affiliated with Babeş-Bolyai University, the Civil Society Research Center supports Romania's nonprofit sector through research and capacity-building services. This program strengthens its role as a research and learning hub linking academia and civil society.

Partner: Asociația Centrul pentru Studiul Democrației

Seeding Social Enterprising

Description: This program developed a dual support model for social entrepreneurship, combining consulting and financial access. Partnering with a lending vehicle, they delivered mentoring, webinars, and an international social finance conference.

Partner: Social Finance Association - Asociația pentru Finanțare Socială



Civic Education

Civic Shapers

Description: This is a civic education program dedicated to young people in rural areas and small towns, implemented by community foundations under the coordination of the Romanian Federation of Community Foundations (FFCR). In the first three-year stage, the program includes a common national design, investments in community foundation capacity-building, and two rounds of local projects implemented initially by five, and later by ten, community foundations.

Partner: Federația Fundațiile Comunitare din România

Teaching for Democracy – Professional Development for Civic Education Teachers

Description: The program aims to improve the quality of civic education in Romania by training teachers, creating tools, courses, and materials for them, and building communities of committed teachers who share the same goal, namely helping students become active and democratic citizens.

Partner: Asociația Expert Forum



Teaching Media Literacy

Description: The project seeks to enhance high school teachers' competencies in media literacy and support the development of community-based educational activities. Additionally, it aims to institutionalize both pre-service and in-service media literacy training by integrating it into the programs of primary public providers of teacher professional development, namely the Casa Corpului Didactic and accredited universities.

Partner: Centrul pentru Jurnalism Independent

International Civic and Citizenship Education Study

Description: RAF supports Romania's participation in the International Civic and Citizenship Education Survey and funds a postdoctoral fellowship dedicated to conducting an in-depth analysis of the national dataset. Through these initiatives, RAF has contributed to strengthening the university's Educational Testing Laboratory, a research center designed to consolidate and advance expertise in the field of educational assessment.

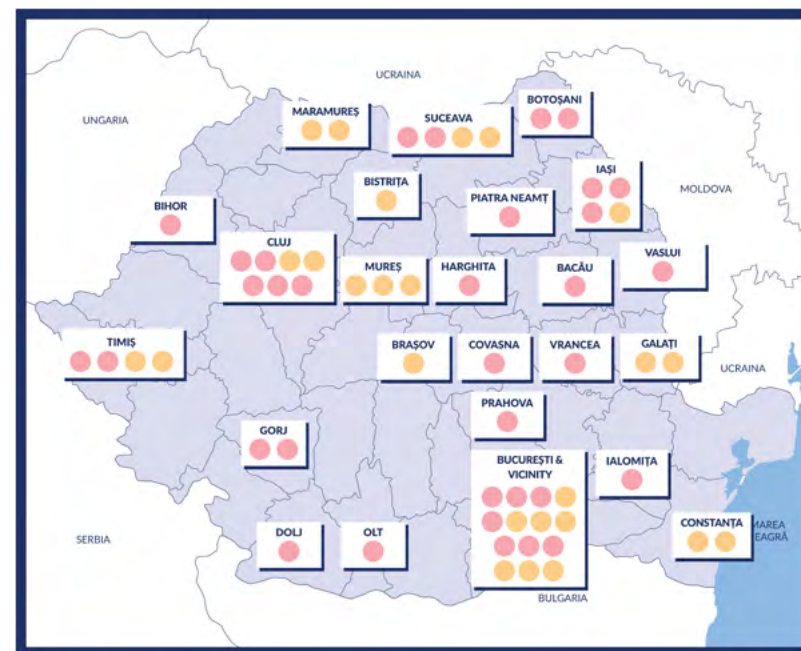
Partner: Universitatea București



Efectiv Civic (Civic Education Fund)

Description: The Program created a new instrument for funding 45 smaller scale civic education programs, accompanied by capacity building. The fund focused on two main issues: combating disinformation and increasing the intercultural dialogue among youngsters.

Partners: Fundația pentru Dezvoltarea Societății Civile



EFFECTIV CIVIC (CIVIC EDUCATION FUND)

managed by Fundația pentru Dezvoltarea Societății Civile

LEGEND

- Media Literacy Projects
- Intercultural Dialogue Projects

Active Grants

in 2025



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 K-12 education programs

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2025 (\$)	DISBURSED 2025 (\$)
< / >	Council on International Educational Exchange, Inc	Professor Development and Networking	1,834,624	-	-
▲▲▲	Fundația pentru Parteneriat	Green Entrepreneurship - Sustainable Local Economic Development Through Ecotourism	1,500,000	500,000	600,000
👤👤👤 (EDU)	Centrul pentru Jurnalism Independent	Teaching Media Literacy	200,000	100,000	73,000
< / >	Asociația Tech Lounge	Innovation Labs	217,000	-	1,200
👤👤👤 (EDU)	Universitatea din București	RAF Postdoctoral Fellowship in Citizenship Education	35,000	-	5,000
< / >	Junior Achievement România	The Entrepreneurial University	380,000	-	5,000
▲▲▲	Asociația Synerb Venture Catalyzer – Catalizatorul de inițiative Synerb	Green Growth – Sustainability Models for Growing Ecotourism Destinations	170,648	-	1,000
< / >	Asociația Learn, Build, and Share	Innovation Labs	41,800	-	2,900
< / >	Asociația Calemis	Innovation Labs	61,200	-	900
< / > (EDU)	Asociația Techsoup Romania	Teach the Future	300,000	-	33,580
👤👤👤 (EDU)	Fundația pentru Dezvoltarea Societății Civile	Civic Education Fund	1,328,203	-	42,000
👤👤👤	Fundația Friends For Friends	Marketing & Communication Polyclinic for NGOs & Food Hubs-5th Edition	335,450	-	2,000
👤👤👤	Federația Fundațiile Comunitare din România	National Support for Community Foundations and Capacity Building for FFCR	385,000	-	46,000
👤👤👤	Asociația Monumentum	Social Impact Evaluation of the „Ambulance for Monuments” Program	64,000	-	1,000
▲▲▲	Council on International Educational Exchange, Inc	Education Development Program Extension	559,800	177,500	177,500
👤👤👤	Fundația Comunitară Mureș	Capacity Building of Mureș Community Foundation	40,000	-	-
👤👤👤	Fundația Comunitară Prahova	Capacity Building of Prahova Community Foundation	40,000	-	-



	PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2025 (\$)	DISBURSED 2025 (\$)
		Fundația Comunitară Iași	Capacity Building of Iași Community Foundation	40,000	-	-
		Fundația Comunitară Brașov	Capacity Building of Brașov Community Foundation	40,000	-	-
		Fundația Civitas pentru Societatea Civilă Cluj	Coopnet 3.0 - Steps for a Consolidated Agricultural Cooperative Sector in Romania	279,670	79,670	79,670
		Fundația Comunitară Timișoara	Capacity Building of Timișoara Community Foundation	40,000	-	-
		Fundația Comunitară Galați	Capacity Building of Galați Community Foundation	40,000	-	10,000
		Fundația pentru Dezvoltarea Societății Civile	FDSC - General Purpose Grant	240,000	-	41,000
		Asociația The Teacher Lab	DataMathLab	250,000	95,000	135,000
		Comisia Fulbright Româno-Americană	Fulbright-RAF Scholar Award in Agricultural Extension Services AY 2024-2025	214,132	64,615	64,615
		Fundația Ashoka România	Improved Capacity for Civil Society Leaders	170,000	-	-
		Asociația Centrul Român de Politici Europene	Facilitating the Smooth Implementation of the NRRP Investment Measure	20,000	-	-
		Fundația pentru Parteneriat	Ecotourism Education - Sustainable Local Economic Development Through Ecotourism	375,000	125,000	125,000
		Fundația Comunitară Vâlcea	Capacity Building of Vâlcea Community Foundation	50,000	-	-
		Fundația Civitas pentru Societatea Civilă Cluj	We Grow Through Agricultural Education	365,000	145,000	125,000
		Junior Achievement România	AgriSchool PLUS	271,000	116,000	115,000
		Asociația Centrul Român de Politici Europene	Research and Advocacy for the Development of The Next Generation of Farmers in Romania	264,000	164,000	107,000
		World Vision Romania	Proud to Be a Farmer! (Mândru să fiu Fermier!)	300,000	70,000	115,000
		Asociația eematico	STEAM Clubs	60,000	-	1,000
		Fundația Progress	Code Kids - Coding in Progress	450,000	-	150,000
		Fundația Comunitară Buzău	Capacity building of Buzău Community Foundation	50,000	-	10,000
		Asociația pentru Educație Antreprenorială	Enhancing Entrepreneurship Centers Transformation in Romania's Universities (ELEVATE)	30,000	-	1,000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2025 (\$)	DISBURSED 2025 (\$)
	Centrul pentru Studiul Democrației	Center for Civil Society Research	120,000	-	1,000
	Le Cercle de Donateurs Bruxelles - Cercul de donatori Bruxelles	Support for the Romanian Diaspora Funding Network	90,000	-	1,000
	Asociația Make Better	Heritage Stewardship Support Program	290,000	64,300	143,700
	Asociația Code for Romania	NGO HUB - Digital Infrastructure for Civil Society	200,000	-	80,000
	Fundația Comunitară Vâlcea	Generosity for the Future	160,000	80,000	80,000
	Fundația Comunitară Iași	Generosity for the Future	168,079	86,821	86,821
	Fundația Comunitară Timișoara	Generosity for the Future	148,000	74,000	74,000
 	Centrul de Evaluare și Analize Educaționale	Strengthening the “Fizica Altfel” Community	90,000	30,000	30,000
	Asociația pentru Practica Transformării	Generosity for the Future	138,500	71,000	71,000
	Fundația Comunitară Banatul Montan	Capacity Building of the Banatul Montan Community Foundation	50,000	25,000	24,491
	Council on International Educational Exchange, Inc	Capacity Building for Entrepreneurship Centers	175,789	-	-
	Social Finance Association	SEED-ing Social Enterprising	50,000	-	500
 	Asociația Diaspora Locală	Romanian Science Festival	113,000	58,000	39,000
 	Asociația Expert Forum	Teaching for Democracy	85,000	-	1,000
	Asociația Human Made Art	Collective Action - Learning from 15 Years of RAF Programs	67,000	-	2,000
	Asociația Ivan Patzaichin-Mila 23	Facilitate Local Development Activities through the Ivan Patzaichin Museum & Community Center	90,000	-	20,000
	Asociația Tech Lounge	Innovation Labs - Program Continuity	45,000	45,000	44,000
	Junior Achievement România	University Leadership Program	120,075	60,000	86,000
	Asociația Apulum Forum	Good News from Romania	40,000	-	14,500
	Fundația Friends For Friends	Unicorn Society for Collective Actions	135,000	57,000	69,000



PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2025 (\$)	DISBURSED 2025 (\$)
	Centrul pentru Democrație și Bună Guvernare	Politică la Minut	40,000	-	11,500
 	Asociația InfinitEdu	SMART – School Mathematics and the Art of Relevant Teaching for deep understanding	183,600	103,800	28,800
 	British Council	Primary in Progress	160,900	90,700	29,200
	Fundația Ashoka România	New Horizons 2025	100,000	100,000	99,000
	Centrul pentru Studiul Democrației	Consolidate Civil Society Research Center	240,000	120,000	174,600
 	Asociația Expert Forum	Teaching for Democracy	100,000	100,000	99,000
 	Asociația eematico	STEAM Clubs - Scaling for Impact	100,000	100,000	99,000
	Asociația Calemis	Innovation Labs - Iași	20,000	20,000	19,500
	Asociația Learn, Build, and Share	Innovation Labs - Timișoara	20,000	20,000	19,500
	Fundația Civitas pentru Societatea Civilă Cluj	Pilot Project for Extension Services in Romania	97,000	97,000	96,500
	Asociația pentru Dezvoltare Activă	European Youth Village	92,000	92,000	60,000
	Junior Achievement România	The Entrepreneurial University - Next Edition (UA4.0)	130,000	130,000	125,000
 	Asociația Techsoup Romania	Teaching the Future with Scratch	100,000	100,000	59,000
	Fundația pentru Dezvoltarea Societății Civile	Strengthening FDSC's core organizational support	130,000	130,000	100,000
	Junior Achievement România	Harvard Contract Completion	445	445	445
 	Universitatea din București	International Civic and Citizenship Education Study 2027 (ICCS2027)	80,000	80,000	79,000
	Federația Fundațiile Comunitare din România	National Support for Community Foundations and Capacity Building for FFCR 2025-2028	165,000	165,000	130,000
	Fundația Comunitară Vâlcea	Capacity Building of Vâlcea Community Foundation	20,000	20,000	20,000
	Fundația pentru Dezvoltarea Societății Civile	Researching the Romanian Foundations' Landscape	25,000	25,000	25,000
	Council on International Educational Exchange, Inc	University Alumni Center Capacity Building Program	170,000	170,000	165,000

PRIORITY	ORGANIZATION	PROGRAM NAME	AGREEMENT AMOUNT (\$)	CONTRACTED 2025 (\$)	DISBURSED 2025 (\$)
</>	Asociația pentru Educație Antreprenorială	AI for Entrepreneurship Education	30,000	30,000	29,000
 	Federația Fundațiile Comunitare din România	Civic Shapers	286,000	286,000	200,000
	Philea - Philanthropy Europe Association	PEXfest 2026	30,000	30,000	30,000
	Asociația Ivan Patzaichin-Mila 23	Local Gastronomic Points (LGP) - Drivers of Rural Tourism Development and Local Economic Impact	120,000	120,000	80,000
	Asociația Synerb Venture Catalyzer - Catalizatorul de inițiative Synerb	Rural Entrepreneurship Centers	140,000	140,000	100,000
	Fundația Comunitară Buzău	Capacity Building of Fundația Comunitară Buzău	20,000	20,000	10,000
	Asociația Apulum Forum	Romania that Helps	90,000	90,000	70,000
	Centrul pentru Democrație și Bună Guvernare	Civic Minute	88,000	88,000	65,000



Repayable Grants

BORROWER	PURPOSE	APPROVED (\$)	DISBURSED (\$)	OUTSTANDING (\$)
Asociația de Turism Retezat	Loan for acquisition of pension house	195,000	195,000	145,140
BCR Social Finance Association	Bridge loan/ working capital	500,000	500,000	500,000
Asociația Centrul Român de Politici Europene	Bridge loan/ working capital	105,000	105,000	70,000
Asociația Make Better	Bridge loan/ working capital	50,000	50,000	50,000
TOTAL REPAYABLE GRANTS		850,000	850,000	765,140

Repayable grants complement the other mechanisms used by RAF to achieve programmatic results and to expand impact. The capital used in repayable grants 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.

Financial Statements

As of and for the years ended
December 31, 2025 and 2024





Consolidated Statements of Financial Position

ASSETS	DECEMBER 31, 2025 (\$)	DECEMBER 31, 2024 (\$)
Marketable Investments, at fair value (Note 3 and Note 8):		
Public Mutual Funds - Equity	97,397,096	97,238,905
Public Mutual Funds - Fixed Income	27,742,282	16,405,376
Public Mutual Funds - Other	23,794,265	21,902,449
Alternative Investments	43,865,715	34,943,338
Cash and cash equivalents (Notes 3 and 7)	812,027	1,005,216
Program related investments - loans committed, net of allowance for loan losses (Notes 3 and 9)	730,468	1,227,468
Prepaid expenses and other assets (Note 11)	351,068	14,660
Fixed Assets, net (Note 12)	2,908,735	2,975,803
TOTAL ASSETS	197,601,656	175,713,215
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	246,641	269,476
Program related investments - loans payable (Notes 3 and 9)	-	250,000
Grants payable (Notes 3 and 9)	1,326,309	1,537,880
TOTAL LIABILITIES	1,572,950	2,057,356
NET ASSETS (NOTE 5)		
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated Endowment Fund (Note 6)	192,799,358	170,490,087
Fixed Assets, Net (Note 12)	2,908,735	2,975,803
Undesignated (Notes 5 and 6)	320,613	189,969
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	196,028,706	173,655,859
TOTAL LIABILITIES AND NET ASSETS	197,601,656	175,713,215

Consolidated Statements of Activities

	WITHOUT DONOR RESTRICTIONS, 2025 (\$)	WITHOUT DONOR RESTRICTIONS, 2024 (\$)
CHANGES IN NET ASSETS		
INCOME		
Interest and dividend income, net (Note 8)	12,467,961	14,476,259
TOTAL INCOME	12,467,961	14,476,259
EXPENSES		
Employee compensation and benefits	997,220	939,837
Occupancy expenses	222,156	193,300
Professional services	681,433	748,842
Trustees' expenses	181,797	168,578
Administrative and other expense	272,544	297,066
Depreciation and amortization	67,069	102,792
TOTAL OPERATING EXPENSES (NOTE 10)	2,422,219	2,450,415
Grants contracted to other organizations (Note 9)	4,722,389	4,521,185
Deficit / Income in excess of grants contracted, donations made, allowance for loan losses and operating expenses	5,323,353	7,504,659
Net realized loss on marketable investments (Note 8)	(127,589)	(3,476,067)
Net unrealized gain/(loss) on marketable investments (Note 8)	17,169,461	8,308,106
Net currency remeasurement (losses)/gains (Notes 3 and 8)	7,622	(5,989)
Increase /(Decrease) in net assets	22,372,847	12,330,709
Net assets, beginning of year	173,655,859	161,325,150
Net assets, end of the year	196,028,706	173,655,859

Consolidated Statements of Cash Flow



CASH FLOWS FROM OPERATING ACTIVITIES	2025 (\$)	2024 (\$)
Change in net assets without donor restrictions	22,372,847	12,330,709
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH USED IN OPERATING ACTIVITIES:		
Net realized loss on marketable investments	127,589	3,476,067
Net unrealized (gain)/loss on marketable investments	(17,169,461)	(8,308,106)
Depreciation and amortization	67,069	102,792
(Increase)/Decrease in program related investments, assets	497,000	(385,780)
Increase/(Decrease) in program related investments, payables	(250,000)	(100,000)
Increase /(Decrease) in program related investments, allowance for loan losses	-	-
Increase /(Decrease) in grants payable	(211,571)	303,401
Decrease/(Increase) in prepaid expenses	(336,408)	(9,656)
Increase /(Decrease) in accounts payable and accrued expenses	(22,835)	5,537
Net cash (used in)/ provided by operating activities	5,074,230	7,414,964
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of marketable investments	33,888,913	34,717,966
Cost of marketable investments purchased	(39,156,332)	(42,167,008)
Cost of fixed assets	-	-
Net cash provided by/(used in) investing activities	(5,267,419)	(7,449,042)
Net increase/ (decrease) in cash and cash equivalents	(193,189)	(34,078)
Cash and cash equivalents, beginning of year	1,005,216	1,039,294
Cash and cash equivalents, end of year	812,027	1,005,216

The consolidated financial statements were issued for approval on June 08, 2026, by:
Bogdan Giurgincă, Chief Financial Officer



RAF Strategy 2026 - 2032

Rural Economy



Context

Rural communities and small towns have strong potential for economic growth through productive agriculture, sustainable tourism, and better use of local assets.

Desired Change

Sustainable economic growth, stronger local economies, and increased agency in rural communities.

Objectives

- Professionalization of rural entrepreneurs through extension services and vocational education.
- Integrated local development activating local assets through collaboration.

Technology & Innovation



Context

Romania can strengthen its innovation economy by expanding entrepreneurship within universities and improving STEM education.

Desired Change

Young people develop skills and mindsets needed for an innovation-driven economy.

Objectives

- Strengthen universities as drivers of entrepreneurship and innovation.
- Improve K-12 STEM education through quality teaching and community programs.

Civil Society & Philanthropy



Context

Civil society and philanthropy are expanding, providing opportunities for collaboration and community engagement across the country.

Desired Change

Individuals and organizations are empowered to participate and address community and societal challenges.

Objectives

- Increase community-level civic and philanthropic engagement.
- Strengthen enabling environments for NGOs and philanthropy.
- Build civic skills among future generations.

People



Our Team

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President (until October 2025)

Our Partners



Asociația Apulum Forum

Asociația Calemis

Asociația Centrul Român de Politici Europene

Asociația Code for Romania

Asociația de Turism Retezat

Asociația Diaspora Locală

Asociația eematico

Asociația Expert Forum

Asociația Human Made Art

Asociația InfinitEdu

Asociația Ivan Patzaichin-Mila 23

Asociația Learn, Build and Share

Asociația Make Better

Asociația Monumentum

Asociația pentru Educație Antreprenorială

Asociația pentru Dezvoltare Activă

Asociația pentru Practica Transformării

Asociația Synerb Venture Catalyzer

Asociația Tech Lounge

Asociația Techsoup

Asociația The Teacher Lab

BCR Social Finance IFN S.A.

British Council

Le Cercle de Donateurs Bruxelles

Centrul de Evaluare și Analize Educaționale

Centrul pentru Democrație și Bună Guvernare

Centrul pentru Jurnalism Independent

Centrul pentru Studiul Democrației

Fundația Civitas pentru Societatea Civilă Cluj

Comisia Fulbright Româno-Americană

Council on International Educational Exchange
CIEE U.S.A.

Fundația pentru Dezvoltarea Societății Civile

Federația Fundațiile Comunitare din România

Fundația ASHOKA România

Fundația Comunitară Banatul Montan

Fundația Comunitară Brașov

Fundația Comunitară Buzău

Fundația Comunitară Galați

Fundația Comunitară Iași

Fundația Comunitară Mureș

Fundația Comunitară Prahova

Fundația Comunitară Sibiu

Fundația Comunitară Timișoara

Fundația Comunitară Vâlcea

Fundația Friends for Friends

Fundația pentru Parteneriat

Fundația Progress

Junior Achievement România

Philea - Philanthropy Europe Association

Social Finance Association

Universitatea din București

World Vision Romania

Testimonials

What does “reframing the possible” mean to you?



Abdi Hassan

British Council Romania

It is the sustainability and the longevity that this partnership has given us.

We have been able to build a more long-term trust commitment that gave both of our organizations the tools and the engagement and the ability to work more closely with our partners.

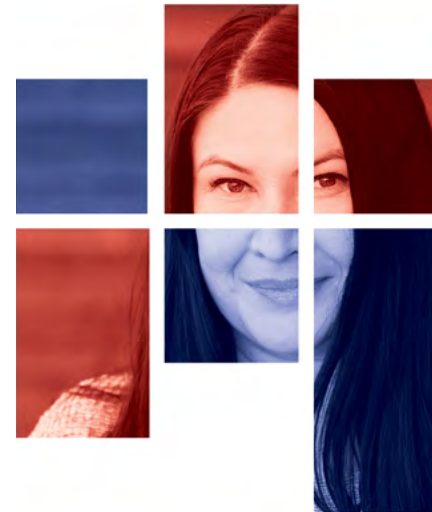


Laszlo Potozky

Fundația pentru Parteneriat

Our joint strategic approach to ecotourism is an exercise in democracy.

It is also pioneering work – each destination operates through a tourism board that brings together diverse stakeholders: local authorities, entrepreneurs, conservation NGOs, and our management team.



Laura Popeea

Federația Fundațiile Comunitare din România

During the pandemic, 80% of foundations got involved. We quickly redefined our role and understood that we were fulfilling our mission as community leaders. No one else would have stepped in.

This massively strengthened the Foundations' position while building greater cohesion within the federation and stronger collaborative ties between foundations.



Lev Fejes

Centrul pentru Studiul Democrației

We focus on outreach, building bridges between civil society and research. Both have distinct objectives and understandings of society's problems, yet their goals do overlap at certain points. They might want to connect, but they have lacked the capacity and time, and it hasn't been a priority for them.

Now, we are bringing what we know from the American system – using accumulated knowledge from universities to solve real-world problems in civil society.

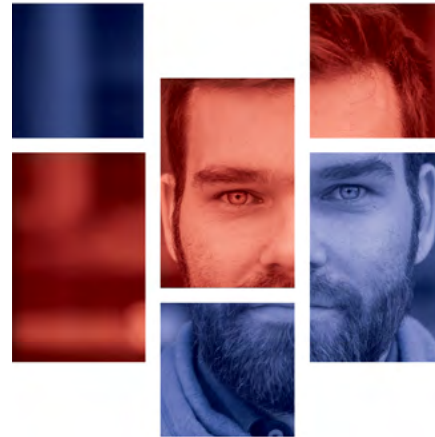


Marina Batog

Asociația Make Better

This opportunity-based approach is highly valuable – you identify an emerging opportunity and recognize where civil society can thrive, generating civic engagement that reverberates across ecotourism, tourism development, and local entrepreneurial activity. (...)

As an organizational manager, I wouldn't have undertaken big projects or sustained them without the assurance that we could navigate critical transitions.

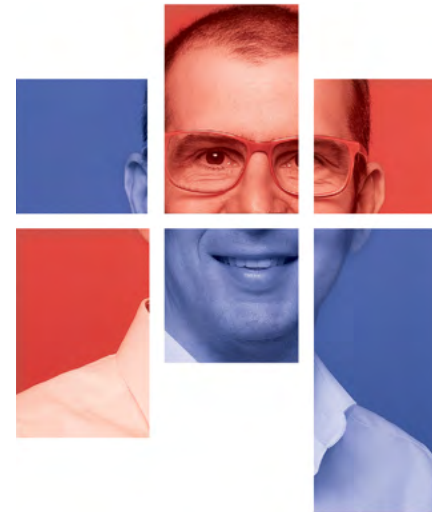


Răzvan Crăciunescu

Asociația pentru Educație Antreprenorială

The majority of RAF-Fulbright Fellows have become leaders within their universities – directing entrepreneurship centers, serving as vice-rectors or vice-deans. And the programs are interconnected: many RAF-Fulbright alumni participate in Innovation Labs and have helped universities build the broader ecosystem RAF supports.

More recently, we've extended this to agricultural universities, creating an integrated system.



Zoltan Bereczki

Asociația Synerb Venture Catalyzer

We're now considering tackling certain initiatives through larger partnerships, because the impact is broader. We've realized that without buy-in from major stakeholders, the projects remain isolated initiatives.

Previously, we didn't understand or grasp what impact at scale really meant. Now we do, and we want to contribute to it.



Vlad Adamescu

Centrul pentru Democrație și Bună Guvernare

We managed to build a small community and team. We could rely on others and feel confident that we weren't asking them to work for free or as volunteers.

As organizational leaders, we could offer them at least minimal financial stability and the assurance that better times would come.

Romanian-American Foundation

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