

## 2010 Highlights

Despite the shaky U. S. economy, EAF supporters were steadfast in their generosity. For that, many thankful recipients of your generosity in Estonia were moved to tears. The Tartu Christian Adolescents' Home, Bethel Pastoral Care in Tallinn, Kohila Children's Welfare Society were among the youth-serving institutions that found our support crucial.

Tartu University's Library asked, and received, \$6500 for the acquisition of business and economics literature. Some \$20,000 was expended on scholarships. A new scholarship in memory of Ole Golubjatnikov, the late Board member and leader of the medical technology transfer project, was started, and the first awards of \$2000 each were made to three graduate students in the University's biomedical technology and medical physics center.

We try to match outlays to revenues, but sometimes we spend more than we receive in contributions. Our outlays topped receipts by \$60,000 in 2009. In 2010, revenues (donations plus investment income) were about \$5000 higher than expenditures, as inflows at yearend exceeded expectations. A surprise was the receipt of funds from two bequests. That set us up for a strong start in 2011.

About our portfolio. It registered a sharp drop in investment income, reflecting interest rates that have declined drastically over the past three years. The Fund raised its cash and near-cash position to 25% of total assets. The idea is to avoid untimely asset sales and to make sure funds will be on hand to meet expected obligations in 2011.

### **Estonian American Fund** for Economic Education, Inc. **Statement of Support.** **Revenue and Expenses,** **and Change in Fund Balance** **for the year ended 12.31.2010**

#### PUBLIC SUPPORT AND REVENUE

Contributions	87,993
Investment income	4,246
Less: Direct expenses	(5,374)

Total Revenue \$86,865

#### EXPENSES

Program Services	
Education	55,680
Healthcare	6,000
Institutions	19,560

Total Program Services 81,240

Total Program Services  
Less Revenue 5,625

#### FUND BALANCE

BEGINNING OF YEAR	669,611
CAPITAL LOSS	(8,394)
FUND BALANCE	
END OF YEAR	661,217

NOTE: Accounting by H&R Block Premium

***We thank you for your extraordinary generosity!***

#### BOARD OF DIRECTORS

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