

2011 Highlights

The Fund disbursed \$135,385 in 2011. That was two thirds more than in 2010. Increased contributions and a bequest from Mrs. Gretel Ups made it possible.

Tartu Christian Adolescents' Home was granted \$19,500 for tuition, for winter clothing and for school supplies. A major share came from Mr. Fred and Mrs. Ellen Lewis. Also, Mrs. Ellen Lewis gave over \$30,000 in memory of her parents, Artur and Marta Villipart, to rebuild Maarjakodu, a home for the handicapped in Pärnu.

Thanks to generous donations, the Fund granted \$15,000 to help rebuild the Pärnu Childrens' Home that was destroyed by a disastrous fire in early 2011.

Among the organizations that are our partners is the Tartu University Foundation. It conducts scholarship competitions in the spring and in the fall, and selects top candidates for scholarships. The final selection is made by the Fund. A major portion the awards, \$34,000, came from a special account funded by Mr. Andreas and Mrs. Elmerice Traks, M.D.

We kept our overhead expenses to 5% of program services.

Note: An investment firm, KH Funding Company, declared bankruptcy at the end of 2010. We recognized a \$234,000 loss for that year. Actual loss is not yet clear because the certificates were secured by Wells Fargo and the matter is being litigated. The investment earned us practically the same amount in interest over the years, and accounted for most of our investment income. Given market volatility and low interest rates, we have increased our cash position to about two-thirds of total assets. As of September 30, 21012, our assets total about \$900,000, thanks to a major bequest by Tiina Mähar McNally

Estonian American Fund

for Economic Education, Inc.

Statement of Support. Revenue and Expenses, and Change in Fund Balance for the year ended 12.31.2011

PUBLIC SUPPORT AND REVENUE

Contributions	130,082
Bequest	45,000
Investment income	2,631
Less: Direct expenses	(7,520)

Total Revenue \$175,193

EXPENSES

Program Services	
Education	63,385
Youth services	59,000
Institutions	13,000

Total Program Services 135,385

Revenue less Program Services 39,808

FUND BALANCE

BEGINNING OF YEAR	399,431
Surplus, revenue less services	39,808
END OF YEAR	439,239

NOTE: Accounting by H&R Block Premium

We thank you for your extraordinary generosity!

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