

## 2017 Highlights

Yearend always brings surprises. In December 2017, the Fund received the first installment of Dr. Elmerice and Mr. Andreas Traks' bequest (\$150,000), and Mrs. Epp Tsirk's donation of \$50,000 to fund a scholarship to honor conductor Tõnu Kaljuste. Pärt Uusberg, an M.A. candidate at the Academy of Music, received the first grant in February 2018.

Program services expenses totaled \$119,626, just about matching the response to our annual solicitation. Youth-serving projects received \$65,500, compared to \$727,000 in 2016. A \$6000 grant went for reconstruction of St. Mary's church in Tartu. A gifted musician, Paul Neitsov, got a stipend of \$4000, thanks to a Fund supporter. Estonian Culture Days received a grant of \$500. The Elmerice and Andreas Traks Scholarship Fund distributed \$36,649 to eighteen Tartu University students. The Oleg and Maie Golubjatnikov Memorial Scholarship was awarded to an M.S. candidate in medical technology and biomedical physics. Noarootsi Gümnaasium got \$6500 to provide native English speaking teachers for its top-rated English language program.

***A look ahead:*** *Honoring the wishes of the Traks family, the final installment of the Traks family bequest of two million dollars will be invested to fund the scholarship program established in their names at Tartu University. And in 2019 the Tartu Christian Adolescents' Home plans to modify a building to house additional young people. Our support will help.*



## Estonian American Fund for Economic Education, Inc. Statement of Support. Revenue and Expenses, and Change in Fund Balance for the year ended 12.31.2017

### PUBLIC SUPPORT AND REVENUE

Contributions	\$ 322,254
Program services expenses	119,626
Support services expenses	16,242
Total Expenses	135,868
Net	186,386
Investment income	91,623
Unrealized gain	158,439
Total investment income	250,062
Revenue over expenses	436,448
Fund balance	
January 1, 2016	1,921,753
December 31, 2017	2,358,201

Thank you for your generous support!

### BOARD OF DIRECTORS

Ago Ambre  
Arvo B. Ederma, M.D.  
Christian Einberg  
Rauno Jõks, M.D.,  
Liina Keerdoja  
Helmi L. Lutsep, M.D.  
Erik Puskar  
Haldi Svanberg  
Thomas R. Troost, M.D.  
Tiina Urv, Ph.D.