

Dear Friends and Supporters of Estonia!

The international economic crisis hit hard in both the U.S. and Estonia. Compared to 2008, outlays in 2009 to allay needs in Estonia doubled while donations in the U.S. were halved. Our financial statement below reflects how the world changed.

2009 Highlights

Contributions and grants amounted to \$70,351, compared to \$130,650 devoted to program services. Investment income dropped markedly, reflecting the general decline in interest rates and dividends, Administrative expenses as a proportion of total outlays remained below 5%.

Sharp cutbacks in government outlays in Estonia combined with a harsh winter put heavy pressure on such organizations as the Tartu Christian Adolescent Home. After reviewing the home's detailed grant application, the Fund provided \$24,000. The Bethel Pastoral Care in Tallinn received \$5,000.

As for stipends, the largest distribution was from the Andreas and Elmerice Traks fund that is held by us while the competition for scholarships is managed by the Tartu University Foundation. The Andres Jürjado memorial fund granted two stipends, and four scholarships went to four medical students from the Harald Luning memorial fund. The Junior Physicians' Association received a grant to help fund training abroad in specialties that are not offered in Estonia. One dental surgeon and nine junior physicians benefited from training made possible by that grant

In healthcare the largest grant was \$45,000 that enabled the Adeli Rehabilitation Centre in Tallinn

complete the purchase of an automated treadmill. That apparatus is the first of its kind in Estonia. It greatly facilitates locomotion therapy of stroke and accident victims.

The Museum KGB Dungeons, one of the most visited museums in Tartu, applied for a grant to expand in order to accommodate group lectures. The Museum received \$12,000 for renovation and equipment acquisitions.

None of this would have been possible without your support. For that, our heartfelt thanks.

The Board of Directors

ESTONIAN AMERICAN FUND for Economic Education, Inc. STATEMENT OF SUPPORT, REVENUE AND EXPENSES AND CHANGE IN FUND BALANCE FOR THE YEAR ENDED 12.31.2009

PUBLIC SUPPORT AND REVENUE

Contributions	70,351
Investment income	9,191
Less: Direct Expenses	(5,545)

Total Revenue \$ 73,997

EXPENSES

Program Services	
Education	47,970
Healthcare	51,000
Institutions	31,680

Total Program Services 130,650

Total Program Services (56,6653)
Less Revenue

FUND BALANCE	
BEGINNING OF YEAR	726,264
FUND BALANCE	
END OF YEAR***	669,611

NOTE: Accounting by H&R Block Premium