

## 2012 Highlights

The Fund disbursed \$172,699 in 2012, 28 percent more than the \$135,385 awarded in 2011. Late in 2012 we received a large bequest from Mrs. Tiina Mähar McNally and substantial bequests from Mrs. Gretel Ups, Mrs. Herta Westlund, and Mrs. Ines Sagar. While contributions declined, bequests provided a much-needed boost. At yearend 2012, our balance sheet shows a million dollars on the bottom line, the first time in our 23 years.

Tartu Christian Adolescents' Home was granted \$27,000 for tuition, for winter clothing and for school supplies. The Bethel Social Service Center in Tallinn received \$10,000, and the Kohila Children's Center's application for \$5000 was funded fully, as was a \$15,500 request from a Rapla social service organization named Refleks. The Haapsalu Children's Home that was devastated by fire in 2011, was granted \$10,000 for furnishing playrooms in their new home.

A charitable organization to support the families of members of Estonian defense forces who were killed in action or catastrophically injured while deployed abroad was recently founded in Estonia. In response to an appeal forwarded by the President of Estonia, the Fund granted the organization, named after the first casualty's daughter, Carolin Illenzeer, \$15,000.

Scholarships were awarded to 13 university students, ranging from Tartu University to the Massachusetts Institute of Technology.

The Tartu University Foundation 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 came

from a special account funded by Mr. Andreas and Mrs. Elmerice Traks, M.D. A new scholarship to honor Tartu University Professor Elmar Leppik was funded by his son, Ilo Leppik, M.D.

### **Estonian American Fund**

for Economic Education, Inc.

#### **Statement of Support.**

#### **Revenue and Expenses, and Change in Fund Balance for the year ended 12.31.2012**

#### **PUBLIC SUPPORT AND REVENUE**

Contributions	41,650
Bequests	714,820
Investment income	7,543
Less: Direct expenses	(9,962)

Total Revenue \$754,051

#### **EXPENSES**

Program Services	
Education	118,899
Youth services	5,300
Institutions	35,000
Healthcare	13,500
Total Program Services	\$ 172,699

Revenue less Program Services 581,352

#### **FUND BALANCE**

BEGINNING OF YEAR	461,878
Surplus, revenue less services	581,352
END OF YEAR	\$1,043,230

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

#### **BOARD OF DIRECTORS**

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