

2015 Highlights

We provided \$142,490 in cash grants for charitable purposes in Estonia in 2015. That amount was slightly higher than the sum of contributions, grants, and investment income minus direct expenses. Yearend surprise was the bequest by Mrs. Hilda Kaepa, \$191,583 in securities, to provide support to the Tartu Christian Adolescents Home. Added to an earlier bequest by Mrs. Tiina Mäher McNally, it raised our income - producing investment portfolio to over \$800,000. It helps keep our support steady.

The Elmerice and Andreas Traks scholarship fund distributed \$33,930 to ten Tartu University students. The Oleg and Maie Golubjatnikov memorial scholarship \$1560 was awarded to an M.S. candidate in medical technology and biomedical physics. Noarootsi Gümnaasium received \$5500 to provide native English speaking teachers for its top-rated English language program.

International law and Human Rights will have its institute on the Tartu University campus in Tallinn, and offer an M.A. degree. The program is being organized by Professor Lauri Mälksoo. Seed capital was provided by the Fund.

Youth-serving organizations and various institutions received 73,000. Among them were the Tartu Christian Adolescents' Home (\$30,000), Bethel pastoral Care in Tallinn (\$15,000), Kohila Childrens' Center (\$11,000, MTÜ Granny's Place (\$15,000), Estonian Folk Culture Center (\$1000), Rapla Maarja-Magdaleena Congregation.

Estonian American Fund for Economic Education, Inc. Statement of Support. Revenue and Expenses, and Change in Fund Balance for the year ended 12.31.2015

PUBLIC SUPPORT AND REVENUE

Contributions	\$ 83,492
Bequests	191,583
Grants	21,858
Investment income	50,599
Less: Direct expenses	(13,429)
Total Revenue	334,103

EXPENSES

Education	69,490
Youth services	73,000

Total Program Services 142,490

Revenue less Program Services

FUND BALANCE

BEGINNING OF YEAR	1,040,225
Surplus, revenue less services	178,184
END OF YEAR	1,174,096

Thank you for your generous support!

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