

**AMERICA FOR
BULGARIA
FOUNDATION**

20³₂0

**Supporting ideas
that matter
in the next 10 years**

#ABF next10

Annual Report 2020



America for Bulgaria Foundation (ABF) is an independent, non-partisan and non-political American philanthropic foundation. Founded in 2008, ABF is a successor to the Bulgarian-American Enterprise Fund, an investment fund created under the SEED Act of 1989 through the U.S. Agency for International Development.

ABF works in partnership with Bulgarians to support the country's private sector and democratic institutions. The philanthropic aid provided by ABF builds on the legacy of goodwill and friendship that exists between the American and Bulgarian people.

For more information, please visit: www.us4bg.org.



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Dear Friends,

The year 2020 proved to be challenging as Bulgaria did not escape the serious health and economic consequences brought about by COVID-19. ABF reacted to the pandemic by launching several COVID-19 initiatives to provide much-needed aid to communities across the country, while continuing to assist grantees, support ongoing programs, and onboard 72 new grantees through a Request for Proposals program.

One conclusion from the pandemic is that for society to overcome crises such as this one, business, civil society, and public institutions have to work together. The United against COVID-19 Emergency Response Fund showed one such partnership model. Established by the Bulgarian Donors' Forum, the US Embassy, the American Chamber of Commerce in Bulgaria, and the America for Bulgaria Foundation, the initiative united 44 corporate and individual donors raising over 1 million levs in support to communities benefitting more than 700,000 people across Bulgaria. The United campaign was one of several COVID-related interventions supported by ABF.

In 2020, we also launched our Next 10 Program: Supporting Ideas that Matter in the Next Ten Years with Requests for Proposals in our four main areas of work. The topics of the RFPs were Good Governance at the Local Level, Science with a Future, Online Learning, and Tourism on the Danube.

The approved initiatives are already underway and address a vast array of challenges. Fourteen projects are promoting good local governance and will facilitate access to public funding for small businesses, bolster regional media, activate citizen participation in governance and public tender monitoring, and support local government's efforts to better serve its citizens.

The projects in Online Learning seek to improve students' academic results, encourage interest in science, technology, engineering, English, and math (STEEM) subjects, and help teachers become more comfortable using new technology.

ABF is also supporting scientific endeavors of young innovators in the fields of natural sciences, healthcare, agriculture, and veterinary medicine that are application-oriented, focus on existing problems, and have the potential for commercialization.

The approved initiatives in Tourism along the Danube and Northwest Bulgaria support the region's economic development by bringing adventure, nature, and culture tourism to the area. Visitors can take advantage of new bike routes, vantage points, birdwatching venues, and hiking trails to discover some of Bulgaria's best-kept secrets.

Change can often be greeted with trepidation and may not be welcomed as an opportunity. As harbingers of optimism, we at ABF actively seek and partner with those who navigate change successfully, hold firm despite obstacles, and bravely look to the future.

Nancy L. Schiller
President and CEO
America for Bulgaria Foundation



About ABF



Mission

The America for Bulgaria Foundation works in partnership with Bulgarians to support the country's private sector and related democratic institutions.

The America for Bulgaria Foundation seeks to enhance the longstanding legacy of goodwill and friendship between the American and Bulgarian people to promote US-Bulgaria people-to-people contacts. Through its grants and programs, the Foundation represents the generous spirit of the American people and embodies the highest standards of US ethical conduct, transparency, and core values.

Guiding Principles and Core Values



Partnership and Collaboration

We are not merely a sponsor or a funding mechanism. Our grant-making process presumes collaborative planning between ABF and its grantees since we understand that common solutions best lead to sustainable change. We also encourage partnership and synergy among our grantees to utilize to the highest degree experiences gained and lessons learned.



Innovation

We look for entrepreneurial organizations, innovative thinkers, and proactive leaders with a vision and capacity to promote change. We seek to advance creative ideas and novel solutions and are not afraid to take risks that other stakeholders might not assume, and to challenge convention and confront stereotypes.



Local Initiative

We seek to remain focused on our overall mission and supporting strategy, and in so doing, we listen carefully to local needs to ensure that the endeavors we support have lasting impact and that local communities and organizations assume ownership upon project completion.



Proactive Approach

We proactively develop distinct ABF operational competencies and initiatives. We do not just review applications but help build the institutional capacity of our grantees and support new organizations to ensure important needs are met in ABF's priority fields of work.



Ethics

We are committed to the highest ethical standards in our own governance and administration of our grant-making, to personal and professional integrity, and to transparency and accountability, and expect our partners and grantees to adhere to the same standards.



Philanthropy

We are committed to reviving philanthropy in Bulgaria and to encouraging its growth by example and by specific actions.



Evaluation

We are committed to using evaluation as a means to sharpen objectives and improve the effectiveness of our work. We understand that ABF's success will be measured over the long run, but we make every effort to ensure that, where appropriate, our grants have meaningful and measurable outcomes in a shorter time frame as well.



US–Bulgaria Cooperation

We seek to enhance the legacy of goodwill and friendship between the American and Bulgarian people and to promote US-Bulgaria people-to-people contacts and exchange of ideas. We encourage specific project recognition such that the American people receive appropriate credit for ABF efforts.

Our History



1989

In Europe, The Berlin Wall Falls.

On November 9, the Berlin Wall fell. The Iron Curtain lifted and opened the way to democracy and free markets for the countries from Central and Eastern Europe.

In the United States, The U.S. Congress Passes the SEED Act
On November 28, 1989, the US Congress passed the Support for Eastern European Democracy (SEED) Act, promoting the transition to free markets and democracy in former communist countries. In a way, the program had similarities to the Marshall Plan of 1948, but this time, the economic assistance would not be government to government. Instead, the US government grants would be managed by a novel and unique creation—enterprise funds, private US organizations that would work on the ground in selected countries and fund local initiatives through grants, loans, and other investments. The enterprise funds authorized under the SEED Act were funded with US tax money through the US Agency for International Development (USAID) but managed by independent, volunteer boards of directors comprised of US business executives and entrepreneurs. In all, ten funds were created in 17 countries across Central and Eastern Europe and Central Asia.

**WE STARTED OUR
WORK IN 2009.
BUT OUR CONNECTION
WITH BULGARIA DATES
BACK MORE THAN
25 YEARS.**



1991

The Bulgarian-American Enterprise Fund is Established

The Bulgarian-American Enterprise Fund (BAEF) was established, with capital of \$55 million. The Fund began investing in Bulgaria's emerging free-market economy by helping entrepreneurial Bulgarians create small and medium-sized businesses

1992 – 1995

The Bulgarian-American Enterprise Fund Invests in Bulgarian Businesses

Through BAEF's micro-lending, SME and Hotel Lending programs, in three years, the Fund made over 500 investments in businesses located in 130 cities, towns and villages across Bulgaria.

1996

The Bulgarian American Credit Bank is Established

The successful development of the Fund and its increased investment activities led to the establishment of the Bulgarian-American Credit Bank (BACB). BACB began by creating a Home Mortgage Lending Program and assisting with the passage of Bulgaria's Mortgage Bond Legislation. By 2001 and for several years to come, BACB was recognized as the most profitable and efficient bank in Bulgaria. Over the next ten years, BAEF and BACB invested in more than 5,000 Bulgarian businesses, which employed thousands of Bulgarians.



2007

Bulgaria Becomes a Member of the European Union

On January 1, 2007, Bulgaria entered the European Union. Having largely fulfilled its mission, BAEF began selling its assets.

2008

BACB is Sold

In August 2008, BAEF sold its majority ownership of BACB to Allied Irish Bank, allocating the proceeds of the sale together with other asset sales to form the America for Bulgaria Foundation's \$400 million corpus. The total investment returns positioned BAEF as the most successful of the ten SEED Act Enterprise Funds.

2009

The America for Bulgaria Foundation is Established

The proceeds were earned in Bulgaria thanks to the good management of investments and the work of the Bulgaria team. It was a natural decision for this capital to be put to continued good work to improve Bulgaria's business environment, the quality of education and the prosperity of society in all its dimensions. This vision was at the core of the 2009 founding of the America for Bulgaria Foundation. Each year ABF donates about \$20 million out of its \$400 million endowment. The corpus is invested to allow ABF to continue as a perpetual foundation in its four key areas of interest:

- **Business, Entrepreneurship, and Technology**
- **Business Enabling Environment**
- **Developing and Retaining Human Capital**
- **Cultural Heritage and Nature Tourism**

How We Work

When making grants, we look for effective organizations, original thinking and relevance of the proposal to the development of the private sector. Our grant-making process presumes collaborative planning between ABF and its grantees.

We accept unsolicited applications but also proactively approach organizations that are independently identified by our staff; initiate projects ourselves; create new organizations; and on occasion announce Requests for Proposals.

Applications are considered throughout the year. If our review of the initial inquiry is favorable, the relevant program director contacts the applicant to discuss their ideas in greater detail and help shape a full proposal. If a proposal is to be considered for a grant, the approval process - which includes research, meetings, site visits, grant negotiations, legal review and presentation of the grant for approval - is generally completed within one month but can take longer.

America for Bulgarian Foundation works for the benefit of Bulgaria so the projects which we fund are primarily to Bulgarian organizations and take place all over the country. We promote the US - Bulgaria people-to-people contacts and exchange of ideas and resources, so certain project activities take place in the United States and are administered by US organizations.

Making a difference matters to us. Every effort is made to be certain the programs ABF supports have meaningful and measurable outcomes. Evaluation is key to knowing we are doing the right thing in the right way. We are committed to using evaluation to sharpen our objectives, improve our effectiveness and is one of ABF's Guiding Principles.

We define our objectives before the program begins, determining the indicators and outcomes we expect for each grant. ABF closely monitors the project, working with our partners to collect data for analysis. Our largest investments are rigorously evaluated by either ABF's Impact and Evaluation team or by external independent evaluators. Our desire is to ensure the funds entrusted to ABF are put to the best possible use.

After a grant agreement is signed, we announce all the projects that we fund on our website. We provide information on the organization, the project title, grant amount, grant term and brief summary of the project.

Our Four Fields of Work

Business, Entrepreneurship and Technology

A thriving market-based economy requires leaders, companies, and institutions that can develop and implement new ideas and business solutions. ABF supports programs that increase the productivity of small and medium-sized enterprises in Bulgaria and works to improve the competitiveness of businesses through innovation and technology adoption.

GOAL: Increased growth rates of the Bulgarian economy driven by small and medium-sized businesses, technology, and innovation.

We support initiatives that:

- Build entrepreneurship and business skills. ABF supports the development of a thriving entrepreneurship ecosystem by providing training at different levels to inspire people to develop an entrepreneurial mindset and equip them with the tools to start and run a successful business.
- Accelerate technology and innovation. The Foundation partners with professional organizations, universities, researchers, and industry leaders to drive change and speed the adoption of innovative practices and technology. ABF works to enhance the overall business environment but does not support individual business plans or private initiatives.

Developing and Retaining Human Capital

Bulgaria faces the double challenges of migration of some of its most qualified citizens and insufficient training and education for the labor force that remains. Building a vibrant private sector and a just, durable democracy depends on extending quality education to all. ABF expects that each grant will introduce new educational practices, largely focused on STEEM (Science, Technology, Engineering, English, and Math).

GOAL: Adequately trained human capital supports the growth of the private sector.

We support initiatives that:

- Support education leaders and upgrade the learning environment to teach 21st-century skills. Students need to be engaged, motivated, and equipped with the skills needed to compete and succeed in a 21st-century labor market.
- Prepare students for jobs through STEEM education and extracurricular activities. To help bridge the gap between education and business, ABF will partner with businesses to create innovative models in STEEM education. By preparing students for jobs in high demand that offer a dignified livelihood, these partnerships will give young people the choice to remain in Bulgaria.
- Narrow the achievement gap. ABF focuses its efforts on encouraging the economic participation of the most disadvantaged communities through early education, improved school readiness, and graduation rates leading to improved labor market participation.
- Engage with the diaspora for investment, business expansion, and jobs. ABF has united efforts with the private sector to drive positive change in business development and strengthening civil society through diaspora outreach. We facilitate diaspora engagement and cross-border collaboration to bring experience, skills, and investments to Bulgaria.

Business Enabling Environment

Rule of law and transparent and accountable public institutions are essential contributors to the development of a healthy private sector and the growth of foreign direct investment.

For Bulgaria's businesses to thrive, the court system and law enforcement authorities must fairly and consistently apply the laws to ensure an environment where all have an equal opportunity to compete.

GOAL: An environment where all businesses have a fair and equal chance to compete and succeed.

We support initiatives that:

- Improve the legal and regulatory environment. For the private sector and the general public to trust the legal system, the courts, the prosecutors' offices, and law enforcement must apply the laws honestly and fairly. We support programs that help increase professionalism in Bulgaria's judicial system.
- Encourage the transparency of government institutions. Transparency in public spending and accountability of public institutions are proven deterrents to corruption. We support programs aimed at countering corruption and increasing accountability and transparency in public life.
- Boost independent media. The free flow of information and ideas creates an environment in which the private sector can thrive. We support media outlets and journalists that abide by high ethical standards and support an environment that is conducive to freedom of expression and pluralism of opinion.
- Foster civic engagement. A high level of civic engagement supports private sector growth, as vibrant civil society groups help advocate for quality public services, which contribute to developing and retaining the human capital that businesses need. ABF supports the development of civic organizations and promotes a culture of philanthropy and volunteerism.

Cultural Heritage and Nature Tourism

While relatively unknown outside its Black Sea resorts, Bulgaria offers unique historic and cultural attractions that can appeal to domestic and international tourists. ABF seeks to develop cultural heritage and nature tourism by improving select sites, helping communities design meaningful tourist experiences, and improving branding and outreach to tourist markets.

Tourism development is also a way to revitalize communities, empowering individuals, groups, and organizations to assume shared responsibility with business and government to solve community issues.

GOAL: Engaged communities contribute to economic development and vibrant community life through tourism development and other initiatives in order to overcome negative demographic trends.


We support initiatives that:

- Boost tourism. ABF works to develop sustainable cultural heritage and nature tourism supported by the private sector, local authorities, and communities.
- Use tourism development to enhance community involvement. Through tourism development, ABF hopes to improve the quality of life in supported communities and decrease migration.

Our

stories

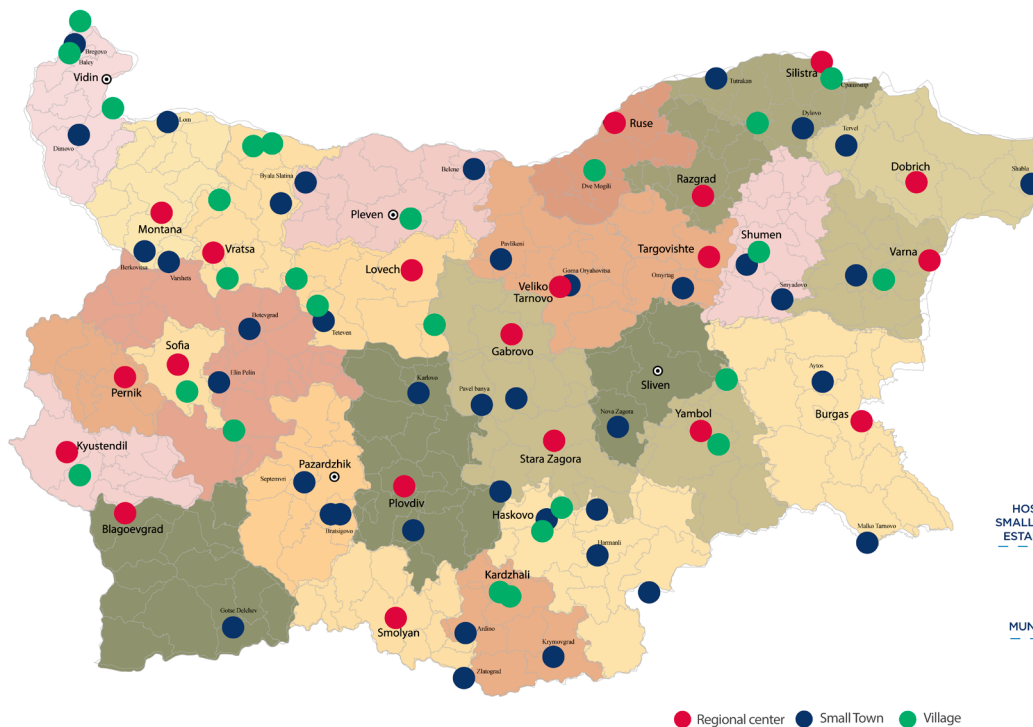




ABF started working in 2009 in a very different economic and political environment than today's Bulgaria and today's world still reeling from the COVID-19 pandemic.

ABF set about its work charged with confidence and hope for the country's future. It is our partners that fuel our optimism—the many individuals and organizations that have, since 2009, helped make public institutions in the country more transparent, entrepreneurship more accessible, students more prepared to enter the 21st-century job market, and local businesses more engaged in their communities.

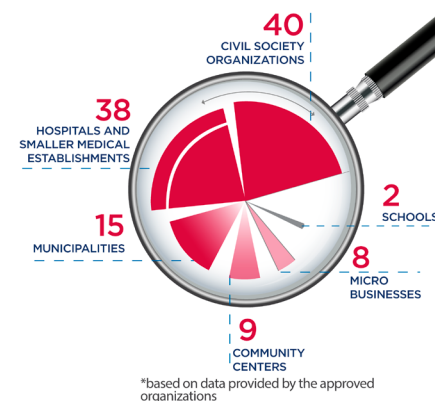
We are fortunate: we are planting the seeds of optimism in a soil rich with potential. Everywhere we travel, in every field, we find capable individuals and organizations, which are a source of continuing inspiration in our work. While 2020 was a challenging year for all due to the pandemic, we are humbled by the insatiable thirst for knowledge, persistence, capacity for work, sacrifices, and creativity of our grantees and partners. When facing the many challenges of the pandemic, Bulgarians showed their generosity of spirit and concern for their fellow citizens.



1 MILLION BGN+
COLLECTED DONATIONS

700,000+
ESTIMATED NUMBER OF
PEOPLE REACHED*

112
SUPPORTED
PROJECTS



With the onset of the coronavirus pandemic in Bulgaria, the Bulgarian Donors' Forum, America for Bulgaria Foundation, US Embassy, and American Chamber of Commerce in Bulgaria united efforts and established the United against COVID-19 Relief Fund. We appealed to our members and partners to make unconditional donations to the fund so that we could respond quickly and effectively to the urgent needs of Bulgarian society.

The Initiative. On April 9, 2020, the Bulgarian Donors' Forum, America for Bulgaria Foundation, US Embassy, and American Chamber of Commerce in Bulgaria announced the establishment of the United against

COVID-19 Relief Fund. Guided by its mission "to help communities in need in Bulgaria," the fund established as its goal to financially support the most vulnerable groups across the country affected by the coronavirus crisis.

Transparency. For maximum transparency to donors, applicants, and other stakeholders, we created a dedicated website, www.united4bg.org, that included detailed information about the fund's mission, objectives, and governance; the donors and funds raised; the application requirements and application form as well as information about the approved organizations.

The Donors

The fund raised 1,006,475 levs, with contributions from 44 donors—companies, foundations, and individuals—from March to May 2020.



Applicants. The fund administered the application process on a competitive basis, with two calls for proposals. The fund targeted medical institutions, municipalities, civil society organizations, community centers, schools, and micro and small businesses with ideas for how to support people affected by the crisis. The maximum funding per project was 10,000 leva.

The fund received 693 applications in the two rounds. Most of them, 303, were from nonprofit organizations, followed by 110 municipalities and 100 community centers. Fifty-five hospitals and 26 other medical institutions also applied. The majority of the proposals came from small towns. One hundred organizations offered activities with regional or national scope.

Supported projects. The fund approved a total of 112 projects; 38 hospitals and smaller medical establishments; 15 municipalities; 40 civil society organizations; 9 community centers; 2 schools; and 8 micro and small businesses. Through the fund's financial support, the recipient organizations procured medical and personal protection equipment, food and medicines for elderly people, children without parental care, the unemployed, homeless, victims of domestic violence, and other vulnerable groups. The list of approved projects from both rounds can be found on the initiative's website www.united4bg.org

Reach. The fund provided assistance to 700,000 people, according to estimates provided by the approved organizations. The projects are in 82 locations (44 small towns, 26 villages, and 12 regional centers) throughout the country.



Thank you. Thank you to the generous donors to the United against COVID-19 Fund: The Coca-Cola Foundation, America for Bulgaria Foundation, ContourGlobal Maritza East 3, NEPI Rockcastle, Lachezar Tsotsorkov Foundation, ING Bank NV, Progress Software, Citibank, Johnson & Johnson Bulgaria, UniCredit Bulbank, Glavbolgarstroy, MSD Bulgaria, TELUS International Europe, Tsetska and Grozdan Karadjovi, Svetozar Georgiev, Trust for Social Achievement, AES 3C Maritza Iztok 1, Paraflow Communications, Mylan, EXL Servise Bulgaria, Blagotvoritel Foundation, AIG Europe SA (Bulgaria branch), Fadata, Meglena Rusenova, Green Step Club, Rossen Ivanov, Krassimir Nenov, Titan Machinery Bulgaria, Tribal Worldwide, and 16 anonymous individual donors.

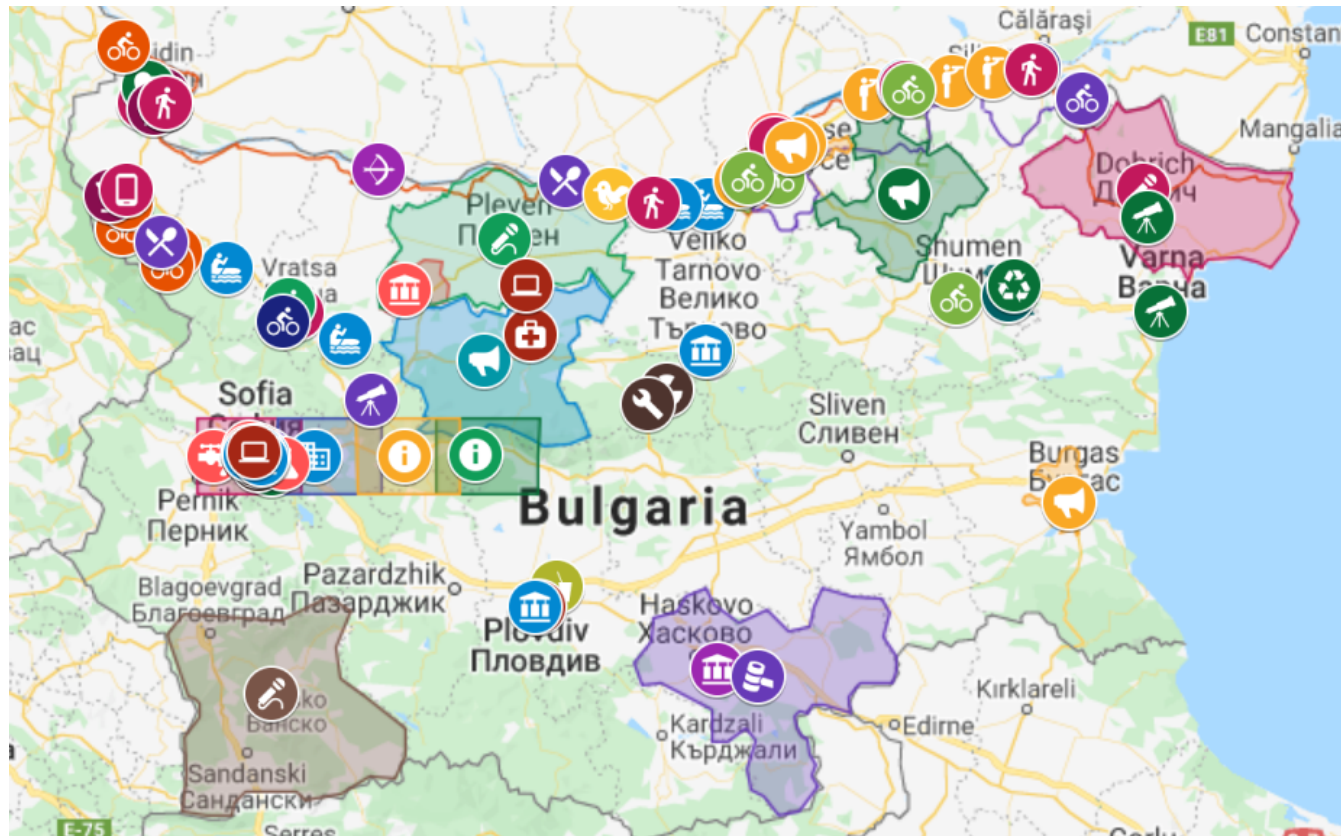
These were challenging times for all. We witnessed remarkable real-life stories of kindness, humanity, and solidarity. We thank the United against COVID-19 donors for giving us the opportunity to demonstrate how people and businesses can fulfill their civic duty and lend their support to alleviate medical and equipment shortages and support medics, vulnerable populations, and needy families.

We are confident that the fund and its donors made a significant contribution to national and local anti-crisis efforts. The examples of collaborative efforts throughout the country were unprecedented and demonstrated the vast potential and impressive commitment of Bulgarian society.

In 2020 We Welcomed the Newest Members of the ABF Community

In 2020 we welcomed 72 new initiatives to the ABF community. They are receiving funding as part of the America for Bulgaria Foundation's Next 10 Program in support of ideas that matter in the next ten years. The initiatives applied for funding in four thematic RFP's announced by the Foundation.

This [interactive map https://bit.ly/RFPInteractiveMap](https://bit.ly/RFPInteractiveMap) shows the breadth and scope of the Next 10 Program initiatives:



These initiatives are aligned with the four fields of work of ABF and cover four key areas especially relevant for 2020—Good Governance at the Local Level, Science with a Future, Online Learning, and Tourism on the Danube, and will address a vast array of challenges faced by Bulgarians: dwindling economic opportunities, distrust in public institutions, environmental degradation, chronic illness, outdated education practices.

Good Governance at the Local Level. The America for Bulgaria Foundation funded project proposals that increase accountability in the spending of public funds and increase transparency in the work of public institutions at the district or municipality level. The aim is to strengthen good governance and create a favorable environment for private sector development. For more details: <https://us4bg.org/bg/rfp-bee/>

Science with a Future. ABF finances project proposals of young innovators in the fields of natural sciences, healthcare, agriculture, and veterinary medicine. The ideas are application-oriented, focusing on existing problems, and have the potential for implementation. The main goal of the competition was to encourage and stimulate the early stage of scientific developments and products. For more details: <https://us4bg.org/bg/rfp-bet/>

Online Learning. ABF funded project proposals that contribute to finding, developing and testing interactive and adaptive methodologies for teaching in an electronic environment. The focus of the RFP was school education. For more details: <https://us4bg.org/bg/rfp-hum/>

Tourism Along the Danube. ABF funded project proposals that contribute to the development of the Danube region as an attractive tourist destination with active and vibrant local communities. For more details: <https://us4bg.org/bg/rfp-tur/>

Developing Tourism in Northwestern Bulgaria

aimed to support sustainable initiatives that will contribute to the economic development of Northwestern Bulgaria as a competitive tourist destination with active and vibrant local communities.

<https://us4bg.org/tourism-in-northwestern-bulgaria/>

We had difficult choices to make. We received 450 outstanding applications from civil society organizations, business associations and companies, media outlets, and schools from all over Bulgaria. Some of the solutions these organizations offer focus on local or regional challenges, while others have the potential to benefit every citizen in Bulgaria. To be able to match the promise and high quality of the projects, the Foundation doubled the initially announced budget of 1 million leva and awarded around 2 million leva.

The support of these 72 new projects worth a total of 2,118,175 leva is in addition to 11 million leva for projects approved in 2020, whose applications we accept year-round (see Grants section) and over 700,000 leva in support of the fight against COVID-19 in Bulgaria. 2020 highlighted the role of philanthropy and the need for professionalism, transparency, and, above all, integrity in all spheres of public life. In 2021 ABF will continue to announce more RFPs on new topics that our partners in the country consider important for the development of the private sector and related democratic institutions in the country.



Grants 2020

**Approved
grants
in 2020**

Approved grants in 2020

Area	Approved (USD)	Approved (Number)
BUSINESS, ENTREPRENEURSHIP AND TECHNOLOGY	\$ 1,720,684	13
DEVELOPING AND RETAINING HUMAN CAPITAL	\$ 1,746,047	25
BUSINESS ENABLING ENVIRONMENT	\$ 4,250,449	29
CULTURAL HERITAGE AND NATURE TOURISM	\$ 249,773	28
	\$ 7,966,953	95

2020 Active Grants

Name of Applicant	Project Name	Total Approved (USD)
Trakia University - Stara Zagora	Establishment of a National Center for Professional Training and Competence America for Bulgaria	544,348
Agricultural University - Plovdiv	Advanced Research for Modern Agriculture	220,098
Association of Beef Breeders In Bulgaria	Integration and Development of Electronic Herdbook Platform for Beef Breeders in Bulgaria	159,353
Institute of Agricultural Economics	"Strengthening the Analytical and Public Outreach Capacity of the Center for Agricultural Policy Analysis (CAPA) at the Institute of Agricultural Economics"	132,394
Danube Fruit-Growers Union	Successful fruit-growing with the Danube Fruit-Growers Union	103,070
Bulgarian Food Bank Foundation	Further capacity building and expansion of services of Bulgarian Food Bank	125,807
LocalFood.bg	Foundation Pendaro - center for training and events	73,427
Sdruzhenie "Arc Academy"	ARC Academy	216,709
National Association of Small and Medium Business	BASE Program in the Northwest region - My business is my future!	129,980
Land-Source of Income Foundation	Entrepreneurship support in rural Plovdiv area	211,576
Beef And Lamb Board Foundation	Development and implementation of a Beef and Lamb Quality Assurance Scheme (BLQAS)	156,047
Srednogorie Industrial Cluster Association	BASE Srednogorie	79,900

2020 Active Grants

Name of Applicant	Project Name	Total Approved (USD)
TEXAS A&M AGRILIFE EXTENSION SERVICE	Leaders in Agriculture	86,274
Council of Women in Business in Bulgaria Association	Women in Business Council contribution to BASE	33,755
Magna Natura	Association BASE - Sustainable Entrepreneurship in Mountain of Orpheus	30,469
Telerik Academy Foundation	Telerik Academy School	537,510
Bulgarian Entrepreneurs and Startup Community (BESCO) Association	Institutional support to the Bulgarian Entrepreneurs and Startup Community - BESCO	52,112
ABF-operated project: ABF Student Loan Program	ABF Student Loan Program	350,000
“CLUSTER THRACIA ECONOMIC ZONE” Association	Access to Technologically Modern Educational Environment (ATMEE) for 11th and 12th grade students from vocational high schools in Thrace	45,561
Association of Bulgarian Leaders and Entrepreneurs	Towards a SustainABLE Future 2020-2022	247,377
Startup Factory Association	Digital skills trainings in Ruse	9,055
East Accelerator Foundation	BASE Eastern Bulgaria	98,637
Association of Students in Medicine in Bulgaria (AMSB)	Students Against Covid	75,266
ScienceUp Association	“Science with a Future” RFP	151,887

2020 Active Grants

DEVELOPING AND RETAINING HUMAN CAPITAL

Name of Applicant	Project Name	Total Approved (USD)
Teach for Bulgaria Foundation	"Motivating Teachers for Every Child"	15,156,386
American University in Bulgaria	ABF Distinguished Scholarship Program FY 2016 & FY 2017	3,600,000
Trust for Social Achievement Foundation	Building Capital-Partnering with a Local Business to Zone and Legalize a Roma Neighborhood (Oreshaka)	698,386
Association for shared learning ELA	"One School for All" - a Special Educational Needs (SEN) Program	1,556,374
Bank Street College of Education	Training Educators within the ABF Education Academy	549,280
American University in Bulgaria	ABF Distinguished Scholarship Program Class of 2021	1,623,080
Olympic Teams in Natural Sciences Association	Bulgarian Olympic Teams in Natural Sciences 2017-2020	672,247
Vratsa Software Community Association	Vratsa Software Academy	67,373
Telerik Academy Foundation	Telerik Academy Youth	682,594
CORPluS - Corpus for Education and Development Foundation	National English Spelling Bee Competition 2018-2020	208,044
American University in Bulgaria	ABF Distinguished Scholarships Program Class of 2022	1,836,920
Astronomy Club - Vega Association	Astronomy and Astrophysics Summer School	36,252
Fortissimo Foundation	Fortissimo Class 2018-2020	124,422

2020 Active Grants

DEVELOPING AND RETAINING HUMAN CAPITAL

Name of Applicant	Project Name	Total Approved (USD)
Center for Informal Learning and Cultural Activity - Alos Association	Parallel Steps, Parallel Spaces 2018/2019	53,324
Bulgarian-American Commission for Educational Exchange Supporting English Language	Training in Bulgarian High Schools 2020-2023	1,108,570
American University in Bulgaria	Matching Challenge	447,974
Trust for Social Achievement Foundation	Narrow the Achievement Gap – Creating Opportunities for Economically Disadvantaged Groups, with a Focus on the Roma	7,561,688
Dedal Art School for Disadvantaged Children Association	Fine Art for Children 2020	8,310
Pro Rodopi Foundation	9th International Youth Theater Festival for Children and Youth Audience “Forbidden for Adults”	8,310
Nikiforov Art Association	Maryan Ballet Academy 2020	8,334
Education Without Backpacks Association	Educating Bulgarian Children with Khan Academy 3	205,679
Trust for Social Achievement Foundation	Continued Support for Roma Students at the American University in Bulgaria	105,000
WWF- World Wide Fund for Nature, Danube-Carpathian Program Bulgaria Association	Panda Labs	91,648
Muzeiko EOOD	Continued operational support 2021	897,451

2020 Active Grants

DEVELOPING AND RETAINING HUMAN CAPITAL

Name of Applicant	Project Name	Total Approved (USD)
Tinusaur Foundation	Learn, have fun and prepare yourself for the future with Tinusaur	9,129
Foundation Gutenberg 3.0	Knigovishte.bg platform development	57,980
Emiliyan Stanev K-12 School	Pedagogical aspects of heritage in a digital environment	17,931
Saint Kliment Ohridski K-12 School	Together in the e-future	20,136
Yane Sandanski Primary School	Co-learning in an online environment	20,580
Coalition for Media Literacy Association	Media literacy through distance learning	21,901
Vedamo SOSco.	Methodological guidelines and good practices in online and blended learning from 1st to 12th grade	23,025
Center for Creative Training Association	Guidelines for introduction of distant and blended learning with a device for each student	24,156
Tempo Foundation	The questions are the new answers	24,208
Institute Science for People with Hearing Impairment Foundation	Online learning for students with hearing impairments: assessment of language competence and strategies for overcoming communicative difficulties	24,559
Anton Strashimirov Primary School	"Read and succeed!"	24,654
Institute for Research in Education Foundation	Develop a system of tools to diagnose and analyze the motivation, engagement, and skills of students for self-driven learning	24,689

2020 Active Grants

DEVELOPING AND RETAINING HUMAN CAPITAL

Name of Applicant	Project Name	Total Approved (USD)
SMB - Varna Ltd.	Math in online environment with Geogebra Activity	24,734
Animus Association Foundation	“PASSPORT” for social skills and emotional intelligence	24,746
Programa Badeshte Ltd	Model of e-learning in 5th grade	24,751
Acad. M. Arnaudov 119th K-12 School	Online / offline efficiency	24,803
Technocrati Ltd.	“Hybrid model for online learning”	24,775

2020 Active Grants

BUSINESS ENABLING ENVIRONMENT

Name of Applicant	Project Name	Total Approved (USD)
Bulgarian Institute for Legal Initiatives Foundation	Moving Forwards: American Judges for Bulgaria Network	692,923
Workshop For Civic Initiatives Foundation	Community Philanthropy Development Program	315,585
Pro Veritas Association	Platform for independent regional journalism	323,947
Info Space Foundation	Independent Journalism is a Mission Possible	853,928
Economedia AD	Protecting Quality Journalism	945,575
Institute for Regional and International Studies Association	Empowering Local Business Communities for Human Potential Mobilization	273,138
Public Donations Fund For Vratsa NGO	"Support for Local Communities"	87,499
Program and Analytical Center for European Law Foundation	ngobg.info: The Portal to NGOs in Bulgaria	103,902
Institute for Market Economics Foundation	Public Campaign for Tax Decentralization in Bulgaria	302,030
World Press Institute	WPI Fellowships for Bulgarian Journalists and Journalism Seminar and Training in Bulgaria	200,250
Bulgarian Donors Forum Association	Advance the philanthropy ecosystem of Bulgaria	286,431
Community Donors Fund Gabrovo Foundation	Support for local communities	85,607

2020 Active Grants

BUSINESS ENABLING ENVIRONMENT

Name of Applicant	Project Name	Total Approved (USD)
Association of European Journalists - Bulgaria	From Critical Thinking in Class to Ethical and Independent Journalism	330,273
International Moot Court Competitions Association	Jessup Moot Court Competition, Future Leaders in Law, Business and Society	98,660
Access to Information Programme Foundation	Transparency in administrative justice	330,704
Bulgarian Institute for Legal Initiatives Foundation	Supporting an effective judicial system for a better life and business development	489,049
Anti Corruption Fund	Sustainability of anti corruption efforts	754,340
Bulgarian Center for Non-for-profit Law	Activate: Building Bridges Between CSOs, Private Sector and Active Citizens	326,045
Pygmalion Foundation	Increase the copyright content and the presence on DEBATES in the social networks	107,433
Institute for Public Environment Development Association	Civic Action for Free and Fair Electoral Process	292,722
Otetz Paisiy 36 Foundation	Support for Independent Regional Journalism	203,177
Institute for Studies of the Recent Past Association	History of the Recent Past Revisited	84,103
Time Heroes Foundation	Creating culture and infrastructure for pro bono volunteering	297,284
Devetaki Plateau Association	Rural Business Academy for Community-Lead Economic Development	285,731

2020 Active Grants

BUSINESS ENABLING ENVIRONMENT

Name of Applicant	Project Name	Total Approved (USD)
bTV Media Group EAD	US Presidential Election 2020	20,070
Bulgarian National Television	Covering the 59-th US presidential elections of 2020	23,535
Darik Radio AD	The Best City to Live in Bulgaria Campaign 2019-2020	36,184
Economic Policy Institute Foundation	Transparency and efficiency in the work of water supply operators in Bulgaria	17,654
Association of Municipal Mayors in Cherven Bryag	Mobile Legal Clinic	18,574
Zop Pro Ltd.	Sustainable change in the environment of preparation, conduct and implementation of public procurement	39,653
Bulgarians - Memory and Future Association	Citizens as a corrective in the management of the Kaspichan municipality	42,661
Citizen Participation Forum Association	Civic monitoring for transparent governance	42,860
Knowledge Association	Civic Engagement for Transparent Local Governance	42,898
Chamber of Builders in Bulgaria	Together for more transparent public procurement in the construction sector	43,438
Tender Service BG Ltd.	Encouraging small local businesses to actively participate in municipal procedures conducted with public funds in small settlements	45,870
Contemporary Pleven Media Foundation	Citizens for transparent local government in Pleven District	46,002

2020 Active Grants

Name of Applicant	Project Name	Total Approved (USD)
Maritsa Regional Association of Municipalities	e-METER for Good Governance in Haskovo Region	46,144
Center for Creative Justice Association	Civil Observer in Razgrad	46,151
BlueLink Foundation	For transparent management of public funds in Blagoevgrad district	46,347
Pro News Dobrich Ltd.	Citizens and businesses - a guarantor of more effective local government	46,454
Institute for Law and Justice Foundation	Institute of Law and Justice Foundation - an effective partner of local government for good governance	46,434

2020 Active Grants

CULTURAL HERITAGE AND NATURE TOURISM

Name of Applicant	Project Name	Total Approved (USD)
ABF-operated project: Bishop's Basilica	The Bishop's Basilica of Philippopolis	8,185,642
Free Speech International Foundation	High Beam: Spotlight on Bulgaria Continued	290,462
Art Office Foundation	Art on the Road	45,623
A to Z Foundation	A to JazZ Festival 2020	60,000
Allegra Foundation	Allegra Festival and Academy	8,533
My Museum Foundation	Research for applying a new public-private model for managing Sboryanovo archaeological reserve	5,561
Sinevka Ltd.	Live Food Fermentation Festival	8,420
Vratsa Velo Society Bike	Adventures in the Northwest	8,804
Vidin Regional Historical Museum	Mysteries at Baba Vida Fortress	8,745
Handplayed Ltd.	Clues and Walking Tours in the Northwest	8,931
Regional Partnership and Sustainable Development Association - Vidin	Air Balloon Fiesta Belogradchik	9,083
Book Center at New Bulgarian University	Vidin - Portal to Europe	9,083

2020 Active Grants

CULTURAL HERITAGE AND NATURE TOURISM

Name of Applicant	Project Name	Total Approved (USD)
Vratsa Trails Club	Vratsa Bike Destination	9,021
N Vision Services Group Ltd.	Wine and Culinary Tour in the Northwest	9,027
Begach Sports Club	Association Northwest Cycle Tour	8,426
Zavetat Ltd.	Adventures in the Wild Northwest	9,027
Byala Zvezda Tours Ltd.	Establishment of a Kayak Center in the Village of Belyanovo	8,600
K.P. Safety Ltd.	June Fiesta on the Danube by Boat	8,794
Bulgarian Association for Village and Eco Tourism	Socialize Kranovska Suha Reka Hiking Trail	9,105
Association for Tourism Development in Tutrakan region	Danube - History, Nature and Adventure Tours	9,205
Tourist Society Prista Association	A Day of the Early Humans on the Banks of the Danube	9,215
Napredak 1871 Community Center - Nikopol	Danube - People, Nature and Traditions Festival	9,279
Directorate of Nature Park Persina	Dalmatian Pelican Festival	9,289
Plato Ltd.	Danube Bicycle Weekend	9,288

2020 Active Grants

CULTURAL HERITAGE AND NATURE TOURISM

Name of Applicant	Project Name	Total Approved (USD)
History Museum Oryahovo	Echo of the Centuries	9,284
Balkan Pro Travel Ltd.	Journey on the Danube - Authentic Experiences in the Course of Time Tours	9,301
Aspro MG Ltd.	Danube Bird Adventures Birdwatching Tours	9,301
Association of Danube Municipalities - Dunav	Danube Experience - Themed Tours and a Festival of the Senses	9,291
Excedo Travel Ltd.	Development and Promotion of Two Bicycle Tours Along the Danube	9,291
Holborn Ltd.	Discovering and Exploring the Danube River around Svishtov by Kayak	9,291
Digital Sova Ltd.	Mobile application Dunav Ultra - Network of information boards and directional marking	9,291
Kolektivat Foundation	Creating a Tourist Attraction by Engaging the Local Community	9,287

59,147,782



Financial Statements

America for Bulgaria Foundation

Standalone Statements of Financial Position

December 31, 2020 and 2019

in USD (000)

2020

2019

Assets

Cash and cash equivalents	9,951	4,484
Restricted cash	350	0
Investments, at fair value		
ETF and public mutual funds	333,447	264,415
Private mutual funds	127,285	146,896
Equity investments	0	2,382
Bonds	1,566	3,846
Partnership investments	81	90
Total Investments	462,379	417,629
Dividends and interest receivable	468	330
Prepaid expenses and other assets	190	855
Fixed assets, net	2,516	2,657
Intangible assets, net	112	170
Investment in subsidiaries	7,658	9,885
Total Assets	483,624	436,010

Standalone Statements of Financial Position (continued)

in USD (000)

2020

2019

Liabilities and Net Assets

Liabilities

Grants payable

14,046

7,636

Accounts payable and accrued

285

435

Total Liabilities

14,331

8,071

Net Assets - without donor restrictions

469,293

427,939

Total liabilities and net assets

483,624

436,010

America for Bulgaria Foundation

Standalone Statements of Activities and Changes in Net Assets

Years Ended December 31, 2020 and 2019

in USD (000)

Without Donor Restrictions

2020

2019

Changes in net assets

Contributions received	24	77
Reversed Grants Income	68	1,157
Other Income / (Loss)	-	42
Investment income		
Interest income	1,300	2,218
Dividend income	6,276	7,301
Net realized gain / (loss) on investments	10,029	7,993
Net unrealized gain / (loss) on investments	53,058	52,334
Realized exchange rate gain / (loss)	(298)	33
Unrealized exchange rate gain / (loss)	181	(144)
Total Investment income/ (loss)	70,546	69,735
	(1,356)	(944)
Investment income / (loss), net	69,190	68,791
Total Income / (Loss)	69,282	70,067

in USD (000)

Without Donor Restrictions

2020

2019

Grant Expenses**(17,796)****(12,171)****Program related and donation expenses****(2,759)****(4,841)****Management and general expenses****(3,753)****(4,204)****Depreciation and amortization****(216)****(159)****Total Expenses****(24,524)****(21,375)**

Impairment loss on investment in subsidiary

(3,404)**(1,766)**

Total Non-operating Expenses

(3,404)**(1,766)**

Changes in net assets

41,354**46,926****Net assets, beginning of the year****427,939****381,013****Net assets, end of the year****469,293****427,939**

America for Bulgaria Foundation

Standalone Statements of Cash Flows

Years Ended December 31, 2020 and 2019

in USD (000)

2020

2019

Cash Flows from Operating Activities

Contributions received	24	77
Grant payments	(12,063)	(10,755)
Grant refunds	56	1,157
Cash paid to suppliers and employees	(6,003)	(9,110)
Net cash used in operating activities	(17,986)	(18,631)

Cash Flows from Investing Activities

Proceeds from investments	165,464	99,423
Proceeds from dividends	6,131	7,219
Proceeds from interest	2,418	2,094
Proceeds from sale of fixed assets	-	46
Purchase of fixed assets	(17)	(112)
Purchase of intangible assets	-	(65)
Purchase of investments	(147,719)	(93,671)
Investments in subsidiaries	(1,177)	(945)
Investment fees paid	(1,357)	(935)
Net cash from investing activities	23,743	13,054
Effect of exchange rate changes on cash	60	(46)
Net increase / (decrease) in cash, cash equivalents and restricted cash	4,484	10,107
Cash, cash equivalents and restricted cash at end of year	10,301	4,484

Leadership

BOARD OF DIRECTORS

(as of June 2021)

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Leonard M. Harlan

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(as of June 2021)

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Bojana Kourteva, Chief Financial Officer

Desislava Taliokova, Executive Director

Diana Trifonova, Program Officer, Business Enabling Environment

Elena Hadjisotirova, Program Coordinator

Hristina Ninova, Director, PR & Communications

Ivanka Tzankova, Director, Impact Assessment and Evaluation

Ivo Bossev, Officer, Impact Assessment and Evaluation

Konstantin Rangelov, Technical Assistant

Krassimira Vangelova-Chocheva, Operating Accountant

Kristina Kosheva, GDPR and GrantsPro Manager

Krum Karadakov, IT Manager

Lenko Lenkov, Program Director, Business Enabling Environment

Nadia Zaharieva, Program Director, Business, Entrepreneurship, and Technology

Nancy L. Schiller, President & CEO

Orlin Vutov, Technical Assistant

Rosen Arsov, Technical Assistant

Silviya Lekova, Office Coordinator

Sylvia Zareva, Publications Director

Tsanislav Genchev, Social Media Consultant

Tsvetana Kasabova, Marketing Specialist

Vanya Grigorova, Senior Accountant

Violeta Nedeva, Program Director, Business, Entrepreneurship, and Technology

Yuliana Decheva, Program Officer, Cultural Heritage and Nature Tourism

Zlatina Baleva, Program Officer, Business, Entrepreneurship, and Technology

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