



Working in partnership with Bulgarians to support the country's private sector and related democratic institutions

Annual Report 2018



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 related 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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ANNUAL ADDRESS

NANCY SCHILLER, PRESIDENT AND CEO

ANNUAL ADDRESS: Celebrating Everyday Superheroes



Dear Partners and Friends,

My earliest childhood memories involve family, friends, and watching television shows. The 1960s were the tail end of the “golden age” of television —The Andy Griffith Show, I Love Lucy, and Bonanza. But no show grabbed my interest and affection more than The Adventures of Superman. It was already in reruns by the time I watched it, but it completely captivated me.

Here was a man—no mere mortal—who dedicated his life to keeping the world safe from harm. Yet he still had time to save a kitten from a tree and watch over his love interest, Lois Lane. His only weakness was kryptonite.

What a rich fantasy for a young child. I used to run around the neighborhood wearing my winter boots with a towel draped around my neck as a cape. I am grateful cellphones weren't around then as I would hate to see this posted on YouTube or Facebook. I believed Superman was faster than a speeding bullet. I believed he was more powerful than a locomotive and that he was able to leap tall buildings in a single bound. I believed in his fight for Truth and Justice.

Now that I've navigated adulthood and experienced life's highs and lows, thrills and disappointments, it is abundantly clear this Superman is a fantasy. Life's real superheroes aren't strangers from another planet. They are not more powerful than a locomotive. And bullets don't bounce off their chests.

Every day, I meet extraordinary “ordinary” Bulgarians. They don’t think of themselves as superheroes, but the America for Bulgaria Foundation does. And superheroes are all around us—especially as we celebrate Everyday Superheroes. It shouldn’t be a surprise that YOU are the superheroes. You fight for truth, you fight for justice, and you are endowed with a superpower—your vision to make Bulgaria a better place for all its citizens. I would like to highlight just a few:

Superheroes like **Svetla Kostadinova from the Institute for Market Economics**, who works to make government spending more efficient; to improve the business environment for small and medium-sized companies; and to allow increased prosperity through labor mobility. These initiatives **level the playing field** for all Bulgarians. Svetla doesn’t rescue kittens from trees, but through IME she overcomes many obstacles to make Bulgaria a better place to work and live.

Andrey Chalukov of the Beef Breeders Association introduced a sophisticated digital system for measuring and storing genetics for the country’s beef breeders, helping them reach their potential as a vibrant export industry. While he didn’t leap a tall building in a single bound, Andrey’s willingness to take a technological leap proves that any Bulgarian industry can progress and thrive. Andrey’s efforts **enable and improve the business environment** for this important industry.

Rashka Gaitanova from the Roma neighborhood in Velingrad finished her studies at the Medical University in Sofia. Rashka is now a resident hoping to become her hometown’s first doctor’s assistant of Roma origin. **Developing and retaining human capital** is a key factor to build Bulgaria’s future. While Rashka didn’t stop a speeding bullet, her education will allow her to assist those in need of medical care.

Emilia Dimitrova-Dankova is a journalist, editor-in-chief of Sevlievo Online, and a contributor to Za istinata, a regional journalism platform. Emilia dared to probe into entangled local interests and, as a result, was taken to court by the director of the Social Welfare Directorate of Gabrovo Municipality. Emilia eventually won with the help of Access to Information lawyer Alexander Kashumov. Emilia may not be Clark Kent, but her reporting is an example of the importance of **independent media** to hold government officials to account for their actions.

And one more example...

Rosen Georgiev is the mayor of the village of Dabrava. In 2015, Dabrava had only 100 residents. It was on the verge of being classified as a disappearing village. Rosen thought otherwise. Four years ago, he founded the Brava Balkan Fest, a rock music festival, attracting musicians from the Balkan region. While Rosen may not have X-ray vision, his vision goes beyond creating a platform for rock music. His idea was to transform Dabrava into an attractive place for tourists from all over the world. The village has dramatically changed in just a few years. Today, more than 300 people make it their permanent home, and on weekends, the number of residents blossoms to 600, making Dabrava an example of a **vibrant community**.

Those are only a few superheroes but any one of you could be on that list. Every day you make a difference for Bulgaria by acting on your superpower—your creative problem solving, your community leadership, your initiative, your persistence.

But before that, let’s talk about what can hold us back. Kryptonite was the only threat Superman couldn’t overcome. We mortals have our own forms of kryptonite: lack of collaboration, lack of trust, inability or unwillingness to adapt to changing circumstances. To be relevant, we must adapt.

As ABF celebrates its tenth year, we acknowledge that much has changed in Bulgaria. It is not the same country it was in 2009. There have been many successes and many disappointments. Challenges do remain, but some are different than those faced in previous years. Our mission continues to focus on advancing Bulgaria’s private sector. As we adapt to changes in the economic and demographic environment, we approach our mission differently.

I know that change puts you off balance. It takes us out of our comfort zone. But change leads to growth and new opportunities and new ways to impact Bulgaria. And the most important thing for you to remember is that you have the power. You have the superpower to make a difference in your village, town, city, and country.

ABF will be here as you continue to make a difference for Bulgaria.

Thank you.

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 the US – Bulgaria people-to-people contacts. Through its grants and programs focused on Private Sector Development, the Foundation represents the generous spirit of the American people and embodies the highest standards of US ethical conduct, transparency, and core values.

OUR HISTORY

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

1989 In Europe, The Berlin Wall Falls. In the United States, The U.S. Congress Passes the SEED Act

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. On November 28, 1989, the U.S. Congress passed the Support for East European Democracy (SEED) Act promoting the transition to free markets and democracy in former communist countries. The Enterprise Funds authorized under the SEED Act were funded with U.S. tax money through the U.S. Agency for International Development (USAID) but managed by independent, volunteer Boards of Directors comprised of U.S. business executives and entrepreneurs. In all, ten funds were created in 17 countries across Central and Eastern Europe and Central Asia.

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 Member of the European Union

On January 1, 2007, Bulgaria entered the European Union. Having largely fulfilled its mission, BAEF began winding down its operations.

2008 The Bulgarian American Credit Bank 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 in Bulgaria to improve Bulgaria's business environment, the quality of education, the prosperity of society in all its dimensions. This vision was at the core of the 2009 founding of the America for Bulgaria Foundation.

GUIDING PRINCIPLES AND CORE VALUES

Partnership

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 strategies 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 areas of interest.

Ethics

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

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.

Philanthropy

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

US – Bulgaria Cooperation

We seek to enhance the legacy of goodwill and friendship between the American and Bulgarian people and to promote the 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.

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 as common solutions best lead to sustainable change.

We encourage partnership and synergy among our grantees to utilize to the highest degree experiences gained and lessons learned.

We accept unsolicited applications but also proactively approach organizations that are independently identified by our staff; initiate projects ourselves; or create new organizations.

Applications are submitted throughout the year; the review includes research, site visits, a legal review, a budget review, program analysis and a final presentation.

America for Bulgarian Foundation works for the benefit of Bulgaria so the projects which we fund are primarily to Bulgarian organizations and are implemented throughout 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 the project on our website. We provide information on the organization, the project title, grant amount, grant term and brief summary of the project.

OUR STORIES



**Bulgaria needs
leaders,
companies, and
institutions that
support
entrepreneurship,
business, and
innovation for a
thriving market-
based economy.**

BUSINESS ENABLING ENVIRONMENT

We support initiatives that:

- Foster the adoption of market-oriented policies to improve the business and innovation environment. We create local capacity to analyze current economic policies and invest in leaders who drive positive change to enhance the business environment.
- Support the development of robust professional organizations. We inspire professional organizations to become drivers of change in the industries they represent. We help them build capacity and realize the fullness of their potential.
- Expand opportunities through training. We provide multiple levels of training for entrepreneurs and small businesses. We support programs for new career track development in industries with labor shortages.
- Increase opportunities for university–private sector collaboration. We link business and science to create opportunities for progressive researchers to become innovators and launch new businesses.



ROSSITSA TROPICHEVA

CASI

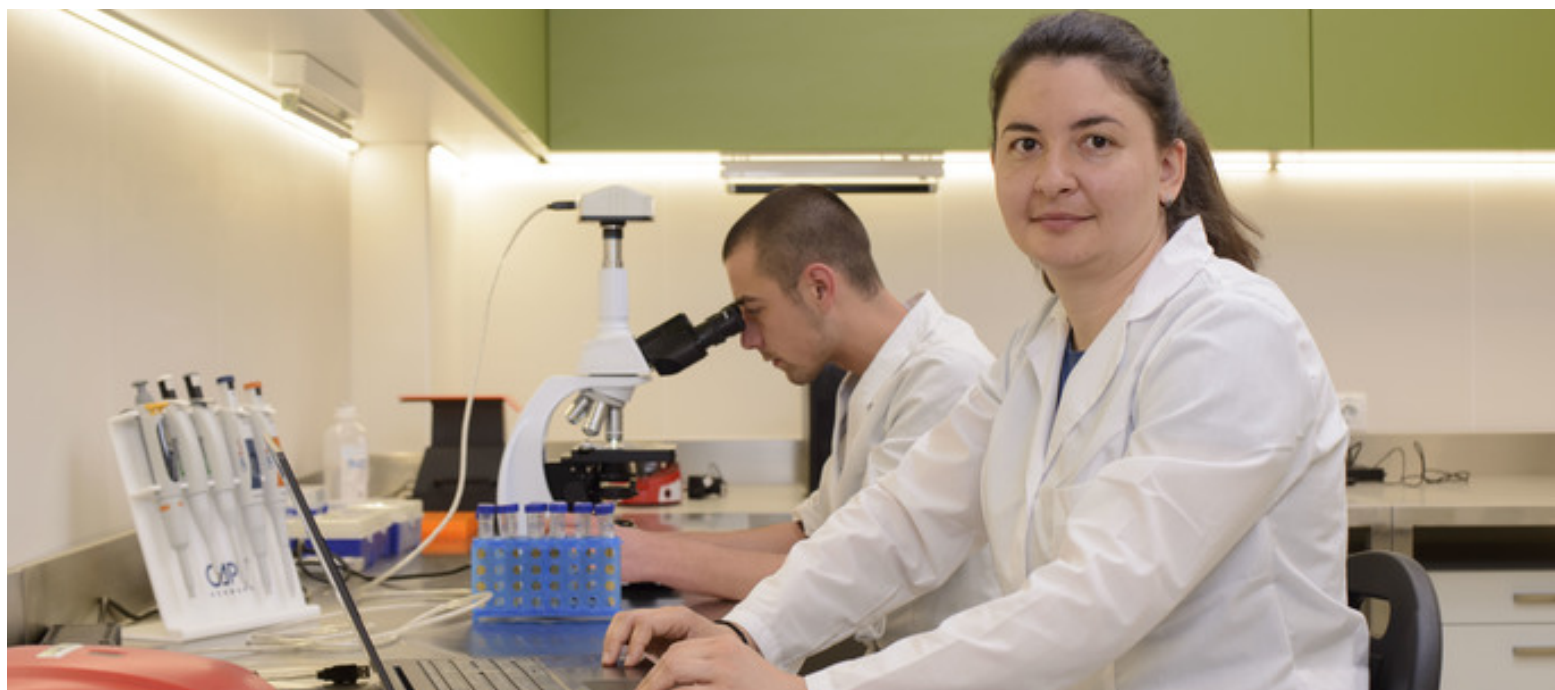
CASI - Center for Applied Studies and Innovation, is the brainchild of entrepreneur Kiril Petkov, whose company ProViotic sells probiotics on four continents. The biotech laboratory came into being through the generous support of the America for Bulgaria Foundation and Sofia University's partnership. Home to the Center is Sofia University's School of Biology.

When Bulgarian Science Meets Global Business

Starting this school year, life sciences students in Bulgaria will be able to apply theory in practice while still at university. This is possible thanks to the state-of-the-art laboratories at the country's first-ever Center for Applied Studies and Innovation, which opened in October.

CASI brings together master's and PhD students in medicine, biology, physics, pharmacy, and others to work in teams on real projects for business clients and attend seminars on innovation and entrepreneurship. A career counseling center, world-class equipment and classrooms, and meeting and co-working spaces are now available to the young researchers. Students who complete the Center's program will possess the theoretical knowledge and practical skills necessary to launch their own innovative businesses.

"Our vision is to create a place where companies and leading academic institutions can come together to enable Bulgarian students to access the latest developments in biotechnology. The goal is for CASI to become a powerful incubator for biotechnological innovation in Bulgaria," said founder Kiril Petkov. To meet this objective, the Center will partner with innovative companies and academic and research institutions.



CASI PARTNERS:

**Sofia University's:
School of Biology
School of Chemistry
Center for Economic
Strategy and
Competitiveness**

**Queen Joanna
University Hospital -
Bulgaria**

**Harvard University
Medical School - USA**

**Pasteur Institute -
France**

CASI is headed by Rossitsa Tropcheva, a promising young scientist who turned down an offer from Harvard University in favor of returning to Bulgaria and becoming the Center's first director.

“The Center brings together chemists, physicists, and biologists because modern scientific practice is highly multidisciplinary,” she said. “Here they will work on joint projects—something that wasn't possible until now.” One of the CASI's pilot studies will examine the ability of bacteria such as *Lactobacillus bulgaricus* to suppress disease-causing microorganisms. In the future, the CASI will offer an interdisciplinary master's program in applied science, which will train future researchers and entrepreneurs in the field of biotechnology and stimulate innovation in Bulgaria. “Our dream is for CASI to become a catalyst for the transformation of the life sciences into a vibrant, innovative field where new startups emerge ready to make their mark on the global scene,” Petkov said.

At the official opening of CASI on October 17, ABF President Nancy Schiller called the initiative visionary and thanked everyone for their support. “The shared vision of the business community, the America for Bulgaria Foundation, and Sofia University to create a world-class facility for research, study, and innovation came together because of our long-term commitment to education and the development of a competitive private sector in Bulgaria. It is our expectation that CASI will be a hub of innovation, which will inspire young scientists to stay in Bulgaria and, in the not-so-distant future, make discoveries of global significance.”

Teaching Business Skills through BASE

BASE (Business Academy for Starting Entrepreneurs) is modeled after a business training program first introduced in 1966 to help provide entrepreneurial opportunities and economic independence to under-resourced minorities in New York City. In Bulgaria, the program was piloted with an ABF grant to the Trust for Social Achievement (TSA) in 2015-2017 and then adapted by ABF in early 2018 in partnership with Industrial Cluster Srednogorie.



If you are ever in the Zlatitsa-Pirdop Valley, in the Srednogorie region, be sure to stay at Pavlina and Grigor's family guesthouse, buy a delicious pretzel from Maria's bakery, and gift yourself a T-shirt embroidered by Boryana, a talented local artist. Bring your kids along: they will enjoy the fresh air and beautiful scenery—either with you or in the company of friends at one of Magdalena's sleepaway camps.

What do these businesses have in common other than geographic proximity and their mom-and-pop nature? They were all born or developed through BASE—Business Academy for Starting Entrepreneurs—a program offering free training to budding entrepreneurs on how to start a small business. A joint project of the Industrial Cluster Srednogorie Association and the America for Bulgaria Foundation, the program was launched in January 2018.

The interactive program is delivered by successful business owners and corporate executives who serve as mentors. The deliverable is a business plan developed by each participant. The initiative expanded to two locations last Fall: Etropole and Vratsa, with cohorts of about 30 participants each. A larger rollout is planned for 2019.

SREDNOGORIE REGION



**3 cohorts; 3 locations;
>100 participants**

Two cohorts completed the program in the towns of Mirkovo and Etropole. The winning business plans included a family bio farm, a summer language school, and a flower shop, all in Etropole. The third cohort started in March 2019 in the town of Panagyurishte.

VRATSA



**2 cohorts;
> 60 participants**

The Fall 2018 cohort included 32 participants, of which 22 graduated and 14 presented business plans. The winning business plans included a souvenir shop, an auto-repair shop, and honey production. The next cohort in Vratsa will start in April 2019.

NIKOLAY NIKOLOV, ABLE MENTOR

He Left a Corporate Career to Champion Mentorship

At the Association of Bulgarian Leaders and Entrepreneurs (ABLE) Mentor events, Nikolay Nikolov usually sits in the audience, avoiding the stage and limelight. He offers quiet counsel when asked. His youthful appearance often makes him indistinguishable from the crowd of 17-18-year-olds in attendance.

Yet, Nikolay is the organizational virtuoso and strategist who makes the largest one-on-one mentoring program in Bulgaria possible. He is in charge of ABLE Mentor's 30 volunteers, ensuring that each one completes tasks on time and within budget, and provides knowhow to a partner network that has taken the mentorship program to 10 Bulgarian cities. Skills workshops and trainings are a staple of every ABLE Mentor season. In early June, Nikolay presided over the closing event of the program's ninth edition in his usual way—quietly and methodically.

Nikolay is modest about his role, saying it is mainly to “synchronize everyone's goals and to prod people to get out of their comfort zones.” Yet, the results speak for themselves: interest in the program has been growing steadily, and more than 40 mentor-mentee pairs completed the program's ninth edition. Volunteer coordinators are motivated enough to stay over several seasons, and former mentees return to the program as volunteers. In the four years since its founding by the ABLE with ABF support, the program has benefited more than 1,000 people in ten Bulgarian cities.

ABLE Mentor follows a simple model: it pairs a high school junior or senior with a mentor—a professional or an academic with experience in the student's area of interest—who guides the student in developing a real-world project. The mentor provides advice, contacts, and support. Students gain experience and the confidence that they can complete something on their own. Some of the projects students have worked on include a food blog, a clothing brand, a DNA study, and a documentary about Vitoshka Mountain.

Nikolay's methodical approach to his work includes testing the ABLE Mentor model himself: he has been both a mentor and a mentee. He has worked with two students in the program and currently has a mentor himself.

When he first came across ABLE Mentor, Nikolay was five years into a corporate career in finance, having earned a bachelor's degree in economics and a master's degree in finance from the University of National and World Economy in Sofia. His mentoring experience at ABLE Mentor was so positive—and he recognized that the program made such a difference in the lives of student participants—that he left his job at logistics giant GEFCO in 2017 to take the program over full-time.

Mentoring is a novel concept in Bulgaria, and one of the challenges Nikolay faces daily is explaining what it is. He is convinced that the program fills an important gap in the educational system in Bulgaria: it teaches students skills they cannot learn at school but are critical for finding a job or starting a project on their own. It offers a secure environment where young adults can get individual attention, develop their ideas, and practice critical skills. Above all, it gives them the satisfaction that they have created something before even finishing high school.

“The transformation in students over the three months of the program is incredible,” Nikolay says, and only by seeing the professionally crafted presentations and excited faces of the presenters at the season-closing event can you see just how impactful the program actually is.



THE TRANSFORMATION OF STUDENTS OVER THE THREE MONTHS OF THE PROGRAM IS INCREDIBLE.



NIKOLAY NIKOLOV



SVETOSLAV VASSILEV

Website Developer

Can a single event change your life completely? Can you remake yourself just because you were at the right place at the right time? Svetoslav Vassilev, who was a school janitor three years ago and now works as a website developer, believes that's exactly what happened to him. He credits a chance encounter three years ago with giving him a new lease on life—one that allowed him to pursue his dreams and grow professionally in his native city of Vratsa in Northwestern Bulgaria.

All I Ever Dreamt of Is an IT Job

One day in 2015, Emiliyan Kadiyski, an experienced developer and computer science teacher, walked into the internet café where Svetoslav worked. Emiliyan had gone into the internet café to print flyers for the free programming courses offered by Vratsa Software Community, the nonprofit he had just founded to give people in his native Vratsa access to quality computer science education and a shot at well-paying IT careers. The flyers caught Svetoslav's attention, so he asked Emiliyan a few questions, and by the time the latter left, Svetoslav had made up his mind to apply.

A few weeks later, Svetoslav came out of the exam room feeling that he had failed the test. He was self-taught, and his skills were no match for the difficult math, computer science, and English-language questions on the exam. "At least I tried," he said to himself and moved on. Shortly thereafter, he took a job as a janitor at a local school. When he had to clock in at 6:30 am, he would set his alarm clock for an hour earlier. He usually woke up hoping that time would go by fast, so that the eight hours between breakfast and a warm lunch at home, and the overall monotony of his days, wouldn't weigh on him so much. Nowadays, the only reason he might be awake at 5:30 in the morning is developer's fever—the excitement he feels when embarking on a new project or when he is about to complete a client's website. He also makes enough money to eat out every day—at a time of his own choosing.

SVETOSLAV VASSILEV

A Janitor Turned Website Developer

By the time he turned 25, Svetoslav had worked as a waiter, a worker at the chocolate factory in nearby Svoge, an internet café clerk, and a janitor. He continued working full-time throughout the nine-month programming course at Vratsa Software, so things didn't go smoothly at first. As he worked different shifts, he had to change class sessions, which weren't always taught at the same pace. Sometimes, he would be ahead of the class, and sometimes he'd fall behind. Exhaustion caught up with him, especially when the covered topics became more demanding, and the homework assignments more time-consuming.

When did things start picking up for Svetoslav? Not only did he not fail Vratsa Software's entrance exam, but he also passed with a very good grade. Although he attributes the dramatic change in his life to his encounter with Emiliyan, an early interest in computers, his desire to prove himself, and his ability to work hard played just as important a role. As a child, he worked hard to become good at soccer and music, his two great passions.

Although he played in half the games, sports career opportunities were (and are) limited in small towns. The family's budget for education had been depleted by that time, and so were Svetoslav's chances of continuing his formal education. His passion for computers—encouraged only by a supportive uncle, who gave him his first computer and a programming book for beginners—faded into the background.

Before long an opportunity came with the free courses offered by Vratsa Software. Svetoslav enrolled and five months into the course, he started competing. His team came in third in his first competition, a regional hackathon, for creating a website for the City of Vratsa showing parking space availability in real time. The Catering from Grandma website—an online food shop selling traditional dishes prepared by elderly people—earned him and his teammates first place in the next hackathon. "I love the adrenaline rush of having limited time to give a project everything I've got," he says. Fewer than half of those who started the software course with Svetoslav completed it. Although he was in the graduating minority, he still didn't feel confident enough to go into programming full-time.

To gain more experience, he worked on software projects in the evening after his shift at the school (among them was the creation of a digital archive for Hristo Botev Regional Library in Vratsa). In January 2017, he joined software company Inveitix, which is staffed almost entirely by Vratsa Software graduates. Inveitix develops websites, games, and applications for clients in education, businesses, and nonprofits.

Svetoslav invests most of his income in his continuous education and in that of his younger brother, whose university tuition he's paying. He remains active in Vratsa Software initiatives as well. In addition to developing a learning management platform where students can upload and receive feedback on their projects, he plans to help out by mentoring students in the future.

Are Your Plants Stressed? Call the Precision Farmer

The dry fall and the heavy winter rains destroyed much of Bulgaria's rapeseed harvest six years ago. The bright-yellow areas that traditionally emerge on Google's satellite maps at this time of year were conspicuously absent from April to May 2012. Martin Draganov's rapeseed plots near Novi Pazar in Northeast Bulgaria were among the few splashes of color in the grayish-green satellite images.

Rapeseed is a demanding crop that requires great precision in planting and growing, which is why many farmers avoid it. Martin cultivates rapeseed because of the lucrative export opportunities and because it is exactly the type of challenge that motivated him to start farming in the first place two decades ago. In 2012, his harvest survived thanks to an innovative planting method developed in the United States that he had adapted to local conditions.

"We can't do much about limiting factors like the weather, but we can be more effective and influence yields and costs by applying modern methods and technologies. Contrary to popular belief, modern agriculture is extremely dynamic, people are experimenting constantly, and the emerging technologies are better and better. I try to learn from the best practices and to apply them here in Bulgaria," he says.

MARTIN DRAGANOV, NOVI PAZAR



Innovation

Thanks to innovations, yields are increasing every year, while costs have declined over time.

Technology

New equipment allows for soil-friendly treatments that improve yields and soil health in the long run.

Market Information

Sustainability is achieved through informed decisions based on data.

Martin didn't start out as a farmer. He has a degree in finance and had a successful construction business in the early 1990s, but being an experimenter at heart, he bought the former agricultural airport in Novi Pazar in 1996. It proved to be a life-changing investment. He purchased thirty hectares of arable land shortly thereafter, and his adventure in the world of agriculture began. Martin was interested in precision farming and efficient production methods right from the start. He was one of the first grain producers in Bulgaria to experiment with precision planting, composting, recultivation of nonarable land, soil mapping, and fertilization using a variable rate of application.

Although Martin does not speak English, he followed major US innovations in agriculture using dictionaries and online translation software. It was slow going: some of the methods required significant tweaking to be applied successfully, and others simply failed. Around this time, he found out about a training program for farmers in the United States that helped participants gain theoretical as well as practical knowledge of precision farming methods. In the summer of 2012, he spent several weeks at the University of Kansas, renowned for its innovations in agriculture, as a Cochran Fellow with the support of the America for Bulgaria Foundation. He calls the knowledge and experience he acquired there life-changing.

"I divide my experience as a producer into two periods, before and after my US trip. No matter how much I read and experimented, I made a lot of mistakes. It wasn't until my visit to the US that I began to understand the complex logic of precision agriculture. Then, I started adapting the model to Bulgarian conditions," he says.

Upon returning to Bulgaria, Martin invested in new equipment and began applying soil-friendly treatments that improved yields and soil health in the long run. Today, Martin's farm—1,000 hectares of wheat, corn, rapeseed, and sunflower fields as well as a few plots planted with essential oil herbs such as dill and fennel—is one of the very few in Bulgaria that apply precision farming methods exclusively. He relies on technology to determine at what depth seeds are to be planted, how often and how much to fertilize and water them, how to optimize fuel use, and how to protect crops from disease.

A crop monitoring system allows him to take targeted action only when and to the extent needed, and soil analyses enable him to fertilize separate plots differently. For example, soil with the right chemical content, where plants grow well, would need less fertilizer, while plots with poorer soil and growth require more nutrients. Thanks to these innovations, his yields are increasing every year, while his costs have declined over time. He takes great care to protect the environment from excessive fertilizer and chemical buildup. In some plots, the use of phosphorus and nitrogen fertilizers has decreased by half.

"Sustainability is achieved through informed decisions based on data. Today, I have a lot of information that helps me make decisions more easily and efficiently," Martin says. Despite his success, he has never stopped learning. He travels extensively and meets with equipment manufacturers to make the most of his investments. And he continues to seek good training opportunities.

ABF has encouraged the development of modern, sustainable, and competitive agriculture in Bulgaria by supporting research and educational programs over the past decade.

Conserving Bulgaria's Soils



Prof. Harold van Es, Cornell University with Bulgarian farmers

Ivan is a collective image of Bulgarian farmers. Aggressive soil treatment and subsequent erosion and loss of organic matter are a common problem for farmers across the country. According to many studies, soils in Bulgaria are degrading so rapidly that, in 20 years, crops such as corn and sunflower will not grow at all in certain areas. The Conserving Bulgaria's Soils project aims to reverse that trend by demonstrating new practices for soil conservation and cultivation and training farmers from Northeast Bulgaria to implement them successfully. The goal of the program is to encourage the use of soil-friendly cultivation of arable crops, which not only protects soils but also contributes to higher yields due to improved soil properties.


The project is supervised by a team of researchers from Angel Kanchev University of Ruse in collaboration with agriculture experts from Cornell University, well-known for its experience in research and training in alternative soil conservation techniques, which are applied in many regions of the United States. The project has been supported by the America for Bulgaria Foundation since 2014.

Ivan Ivanov has worked in agriculture for the past 20 years. He farms 1,200 acres of land. Despite significant investments in new machinery and equipment, his profits have dropped noticeably in recent years. Low grain purchase prices, more competitive producers, and poor weather conditions aren't the only reasons. Almost 10% of the land that Ivan cultivates has become nonarable because of erosion as a result of excessive deep treatments for decades. In pursuit of short-term results, he neglected the long-term effects on soil and environment. In other words, the soil has been exhausted by cultivation, and lower yields are the logical outcome.



Why is this important?

On the one hand, more economical treatments are associated with lower costs; on the other, minimal treatment makes the soil healthier, resulting in sustainable long-term yields. That is, the better care we take of the soil, the more it gives us back.



ABF supports Bulgaria in developing its human capital by improving the quality of education, raising the prestige of the teaching profession, and nurturing education as a core value.

DEVELOPING & RETAINING HUMAN CAPITAL

We support initiatives that:

- Encourage good teaching. ABF provides opportunities through its Education Leadership Academy for professional development of educators, including teachers and principals, to help develop their full potential as leaders in the classroom. We work with teachers' colleges to provide access to US expertise and establish networks of educators who drive educational change in Bulgaria.
- Prepare students and workers for jobs. We help students acquire the skills that will contribute to the value-added, knowledge-based sectors of the global economy. We foster their interest in science, technology, engineering, and math (STEM) careers by strengthening their critical and logical thinking skills, digital literacy, English language proficiency, and problem-solving and coding skills.
- Enhance public policy. We create local capacity to analyze education policies and help the education sector make data-driven decisions. We support forums, conferences, and publications aimed at cultivating policy expertise and an informed public. We provide access to global thought leaders and cutting-edge practices in education.
- Encourage early childhood education. Participation in kindergarten has been shown to make the greatest difference in an individual's future educational achievement and economic productivity.
- Increase family economic success. Initiatives help low-income families obtain the skills and job opportunities that lead to economic independence and success. They support targeted micro-credit and entrepreneurship programs and promote legalization of long-standing communities and home ownership.

Together We Can Build Bulgaria's Schools of the Future

ABF encourages communities to be active partners to the Schools of the Future effort and help raise some of the funds necessary for the school improvements. "We are encouraged by these communities' example as it shows that Bulgaria's long tradition of philanthropy is still alive," said ABF President Nancy Schiller.



With the new science labs, there is a big difference in both teaching and learning.

*Darina Kolarova, Teacher
Math High School - Haskovo*

He was a student at the math and science high school in Haskovo. He was good at chemistry and breezed through tests and competitions—all the way to a national chemistry olympiad. And that's what stumped him. The competition included a practical test, and while he had a lot of theoretical knowledge, he had nowhere to practice for the hands-on tasks. This was a serious handicap.

We left him nameless because his case is not unique. He is one of thousands of students throughout Bulgaria whose motivation to study is hampered by old equipment or the unavailability of science labs. Addressing those shortcomings is the aim of the America for Bulgaria Foundation's Schools of the Future program. Since the program's launch in 2010, the Foundation has invested 8.1 million leva to improve educational technologies and teaching quality at over 80 schools across Bulgaria.

"A better learning environment will keep young people at school and in Bulgaria," said Rumen Simeonov, a geography teacher at the math and science school in Pernik, which became the newest School of the Future with the acquisition of a new science center in 2018. "There are several factors [keeping students at school and in their country], and the first is the Foundation. We thank you sincerely!" Simeonov said at the center's official opening on February 23.

The program has benefited large and small communities alike, but it has been particularly transformative for smaller places like Bel Kamen. The local school in this southwestern Bulgarian village acquired a new computer lab through the program in 2016, giving students from the region much-needed exposure to technology-driven education.

"Students today are the digital generation, and their education needs to be relevant," said Biserka Mihaleva, an education ministry employee from Sliven. "Thanks to funding from ABF, Dimitar Petrov School in Sliven is an example of the best possible use of information technologies in education," Mihaleva said. A Schools of the Future grant allowed the school to build a multifunctional center for language and science learning and extracurricular activities.



Better conditions have led to increased motivation for both students and teachers.

Ani Angelova, the principal of Ivan Vazov School in Varshets, said, "We saw a big improvement in the staff and their motivation and ambitions." Darina Kolarova, a teacher from the math high school in Haskovo, expressed a similar sentiment: "With the new science labs, there is a big difference in both teaching and learning."



"We will be your and your children's doctors one day!" was how tenth graders from Gotse Delchev greeted ABF at the official opening of the math and science center at their school.

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Running a School Is Not Just a Job



Not all of our 800 kids are going to be top athletes or straight-A students, but we want them to become active and engaged citizens. All children should have this opportunity, and if we manage to change the lives of the one or two who wouldn't have had the chance otherwise, we will have been successful."

IVAN STOYANOV, PRINCIPAL, HRISTO BOTEV SCHOOL - KARNOBAT

Hristo Botev School in the Southeastern Bulgarian town of Karnobat is not your average school. Classes here don't start and end with a jarring buzz; the traditional school bell has been replaced with modern music, chosen in a student vote. When the principal appears in the hallways, he isn't met with awkward silence: students surround him, greet him happily, and even give him a high five.

Ivan Stoyanov has spent most of his life at the school—twelve years as a student, eleven as a history teacher, and the last twelve as principal—and devotes almost all of his waking hours to it today. He explains his dedication with a lesson he learned early in his academic career—from the school janitor.

"She took care of the school as if it were her own home," he says. "She taught me that no matter what you do, whether you are a school principal or a cleaner... you have to work hard and do your best. If your heart is not in it, you won't get beyond mediocrity."

Despite his important office, the Karnobat principal does not exude unapproachable authority or academic stiffness. He is a warm, kind, and friendly person who really puts the "pal" in "principal." He encourages students to be strong, independent, and responsible, but his door is always open when they have questions about academic or personal issues.

“At school, we don't just impart knowledge; we build character. We strive to teach the students important values. We want them to be communicative and resilient enough to make their dreams come true,” Ivan explains. “Not all of our 800 kids are going to be top athletes or straight-A students, but we want them to become active and engaged citizens. All children should have this opportunity, and if we manage to change the lives of the one or two who wouldn't have had the chance otherwise, we will have been successful.”

At the school, students created a “wall of goodwill” where they post interesting messages about peace, understanding, and the acceptance of differences. The school is home to students from different backgrounds, and the wall reflects this. “Some of the children's parents live abroad, and their family relationships are complicated. We also have students from ethnic minority groups who suffer from prejudice. As teachers, we have to show empathy. We have to try to understand what the students are going through,” Ivan explains.

Graduates' connection with the school remains strong years after they complete their studies. Many of them, like Karnobat mayor Georgi Dimitrov, former deputy education minister Dian Stamatov, and Louisa Slavkova of Sofia Platform, still refer to it as “their school” and care about what happens to it, Ivan says. Some take the time to visit and share their experience with current students. Radoslav Radev is a former student, currently pursuing a computer science degree in Manchester, who helped set up the newly opened technology lab at the school.

Hristo Botev School is one of 23 educational institutions that, over the last two years, acquired innovative technology and science centers as part of the America for Bulgaria Foundation's Schools of the Future program. The newly built school center features new labs, a multifunctional hall, and a 3-D printer and scanner.



Where the Future of Bulgarian Science Begins

When in 2017 she participated in the Research Science Institute (RSI), the world's most prestigious summer science and engineering program for high school students at MIT, Tania Otsetarova worked on a math problem that generations of scientists before her hadn't been able to solve (her hypothesis was difficult to prove but earned her peers' admiration). The other Bulgarian student in the program, high school junior Ivan Ivanov, created a computer application for automated text analysis.

A few years ago, Lyubomir Yanchev developed a remote-control app for air conditioners. Shortly thereafter, he received funding in the amount of 1 million Bulgarian levs (over 620,000 US dollars) to develop his invention further. In 2016, his company Melissa Climate became Bulgaria's Startup of the Year. Today, it offers high-end smart products to clients across Europe.

Zvezdin Bessarabov also develops innovative IT products. His applications ArduWrite, Obitcoin, and Blockchain Predictor brought him a John Atanasoff award in 2017, conferred by the president of Bulgaria.

Apart from extraordinary talent, what do Tania, Ivan, Lyubomir, and Zvezdin have in common? They all began honing their research skills and abilities in the same place—the Student Institute of Mathematics and Informatics, supported by the America for Bulgaria Foundation since 2010. The institute gives talented young people from across the country the opportunity to work on innovative practical projects in close collaboration with experienced Bulgarian researchers. Communicating with peers with a shared passion for science is another benefit of the program.

Program participants work on a variety of projects in mathematics and engineering. A robotic arm, a device measuring CPR efficiency, a mechanism that calculates calories, and mathematical models of musical works are just some of the interesting creations that have been presented at the institute's annual conference in recent years. Every summer, the top two participants earn the right to represent Bulgaria at MIT's Research Science Institute.



Students from the institute are also active in a number of other competitions, where they always distinguish themselves. One student won a Cyber Games: Warmup prize in 2017, while another received an award at the Annual Science and Innovation Fair that year. Several students received John Atanasoff distinctions in 2017.

Evgenia Sendova has accompanied Bulgarian high schoolers at RSI for twenty years. Her description of the MIT program could apply to the institute as well: it is “a place where being extraordinary is the most ordinary thing in the world.”

"It creates a wonderful sense of humility, fulfills one's yearning for recognition, and ushers students into the realm of science.

Students learn to appreciate science for what it really is—a challenging journey where being creative and communicating with other passionate researchers are more important than recognition, fame, and rewards. Success comes to those who are too busy to think about it."





RASHKA GAITANOVA

At 21, Rashka is one of a handful of Roma women studying medicine at Sofia's Medical University.

When she succeeds, she will become Velingrad's first doctor's assistant of Roma origin.

This is a new degree in Bulgaria, designed to prepare health professionals in areas such as emergency care, GP assistance, and medical care in schools and social centers.

Meet Velingrad's Dr. Quinn, Medicine Woman

Few girls from the Roma neighborhood in Velingrad finish high school, and even fewer go on to study at university. Yet, since she was a little girl, Rashka Gaitanova knew she didn't want to be part of the statistics: she imagined a different life for herself. Her dream was to become a doctor and help others. Her parents supported her, but the scarce family budget would not have been enough to cover the additional biology and chemistry classes she needed to prepare for the medical school entrance exams.

The solution came from the Student Society for the Development of Interethnic Dialogue, an NGO working with Roma youth. For the past five years, the Trust for Social Achievement has enabled the Society to help Roma high school students and young adults to prepare for and be admitted to university. Rashka applied to their program and was selected to receive support for additional after-school tutorials in biology (she had to prepare for the chemistry exam on her own). So, for a year, the young woman commuted weekly to the nearby town of Pazardzhik, an hour's bus ride from Velingrad, to delve into the intricacies of anatomy, genetics, botany, and microbiology. In addition to helping students with travel and textbook expenses, the Society provides counseling on where and how to apply as well as how to identify and apply for external scholarship support.



At 21, Rashka is one of a handful of Roma women studying medicine at Sofia's Medical University. She successfully finished classes in June and began her year of practical training in September. She cannot wait to get as much experience as possible in order to prepare for the next chapter of her life: "I want to go back to my hometown and work in the Roma neighborhood. The challenge is that the community is poor and uninsured, and most have hardly ever, if ever, visited a doctor. So, my care is greatly needed in the community."

When she succeeds, she will become Velingrad's first doctor's assistant of Roma origin. "By becoming a doctor's assistant, I want to be a part of the change in the healthcare system, a change that I think is well past due and necessary."

Her family is proud of her achievements, and she has inspired her younger brother, a high school junior, who is preparing to follow in her footsteps next year.

Although many people think medicine is a thankless and difficult profession, it gives Rashka rewarding, meaningful contact with other people. "I think Confucius said that if you do what you love, you don't really have to work. I completely agree," she says. "It is wonderful being able to give others hope. Serving people makes me really happy."

She took care of newborns and premies at a neonatal ward for half a year, an experience that convinced her that helping others is her calling. "I have held a baby that weighed a pound and a half and babies with many health problems, but for the time I was there, we didn't lose a single baby." She took this as a sign that she should work with children, so she is considering a residence in pediatric care.

Velingrad region's remotest communities are in most urgent need of medical care, as people there do not have easy access to a hospital. So, Rashka sees herself as a kind of modern Dr. Quinn, Medicine Woman—making home visits in a small ambulance, providing treatment and care to anyone who needs it.

Petia, Miro, Ivan, Misho - You Make Us Proud



PETIA NIKOLOVA

Space Challenges's Petia Nikolova was selected to participate in a US State Department program for women leaders in science. This fall, the accelerator program called Hidden No More: Advancing Women in STEAM Fields gathered together 50 outstanding women from around the world holding leadership positions in STEAM fields and in their communities. The program included meetings with prominent American scientists and visits to research labs and science centers such as the California Science Center, home to NASA's Space Shuttle Endeavour. Petia was chosen to participate in the prestigious program for her work with children in the Space Challenges Junior program at ABF's Children's STEM Center, Muzeiko, which aims to inspire interest in science and research among youth.



MIROSLAV DZHOKANOV

Shkolo.bg was Startup of the Year in 2017. Annually, the InvestBulgaria Agency recognizes the most important investment projects developed in the country over the past year. Shkolo.bg was created by Miroslav Dzhokanov, an alum of ABF's Summer Entrepreneurship Program and a member of the Board of Directors of the Association of Bulgarian Leaders and Entrepreneurs (ABLE). In just two years, Shkolo.bg helped with the digital transformation of over 500 Bulgarian schools. The website is among the 30 most visited in the country, with more than 100,000 parents using the Shkolo platform every day to communicate with their children's schools.




IVAN DIMOV

Single Step founder Ivan Dimov took part in the Facebook Community Leadership Program. Facebook's pilot program in community leadership, launched this year, will train 100 NGO representatives from different countries to use the social network to promote their activities and reach a wider audience. Upon successful completion of the program, participants will receive funding and additional support for their work. Ivan left a career in investment banking in New York and returned to Bulgaria to help build a viable and accepted LGBTI community in the country. Single Step helps hundreds of young Bulgarians and their families.



MIHAIL STEFANOV

Food chain Lidl will help fund Misho Stefanov's teen movie series Mini Machines. Misho created the online Mini Machines platform to help high school students acquire key academic and life skills in an informal, entertaining way. Fun videos and interesting guests help teenagers learn the intricacies of teamwork, logical thinking, and skillful communication with others. On October 31, the lessons reached a whole new level with the premiere of the Mini Machines series, which tells the moving story of a young man on a quest to recover his friends' trust.



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.

A LEVEL PLAYING FIELD

We support initiatives that:

- Strengthen the judiciary. For the private sector and the general public to trust the legal system, all participants, from police to prosecutors to judges, must be honest and fair. We support programs that help increase professionalism in Bulgaria's judiciary and within its legal system.
- Promote good governance. We support programs aimed at countering corruption and increasing accountability and transparency in public life.
- Apply positive models. We support training and conferences that introduce internationally accepted models of ethical behavior.

Who Protects Your Right to Access Information?

Access to Information Programme (AIP) is a nongovernmental organization established in 1996 that provides legal assistance to businesses, journalists, nongovernmental organizations, and citizens in cases involving access to information. Since then, the organization's lawyers have worked on more than 500 cases.

In 2001, the newly elected Bulgarian government set out to reform the customs administration and hired British consulting firm Crown Agents to facilitate the process. The first contract with Crown Agents was signed in 2001 behind closed doors and without a public tender. The second was concluded in 2004, also without tender.

For eight years after the first agreement was concluded, the two contracts remained classified on the grounds that they contained information affecting national security. Questions about contractor selection, the fairness of the agreed terms, and the price borne by taxpayers were left unanswered.

It was not until 2009 that the Crown Agents contracts were declassified and posted on the website of the Ministry of Finance, and some answers became available. This was an important milestone in making state institutions more open to citizens—one achieved by the Access to Information Programme Foundation and its team.

The foundation's lawyers worked on the cases suing for access to information in the Crown Agents contracts.

After initially turning down their request for information, the Supreme Administrative Court reversed its stance and determined that the contracts did not contain state secrets, and no conclusive evidence of the need for classification had been presented. The cases also helped bring about legislative change. The following text was added to the Access to Public Information Act: "Access to official public information cannot be restricted in the case of prevailing public interest."

SEPTEMBER 28

THE RIGHT TO KNOW DAY

Since 2003, each year on September 28 - the International Right to Know Day - Access to Information Programme presents awards for notable contributions to enhancing freedom of information in Bulgaria. The purpose is, on the one hand, to encourage citizens, businesses, journalists, NGOs, etc. to exercise their right of access to information and, on the other, to raise awareness of the right to access information, while promoting freedom of information as essential to both democracy and good governance.

AIP presents the "Golden Key" awards to citizens, journalists, and NGOs, who have actively exercised their right of access to information. AIP also awards institutions which have most efficiently organized the provision of access to information to the public and have been most open and transparent to citizens.

Access to Information Programme is a nongovernmental organization established in 1996 that provides legal assistance to businesses, journalists, nongovernmental organizations, and citizens in cases involving access to information.

The organization's lawyers have worked on more than 500 cases. With their help in 2004, journalists Petia Vladimirova, Vassil Chobanov, Elena Encheva, and Bogdana Lazarova won a case against the Supreme Judicial Council, which had denied them access to its sessions. The refusal was revoked by the court with the following words: "The right to information access is the norm, and the restriction of access—an exception." Now journalists have constant access to the Council's work.

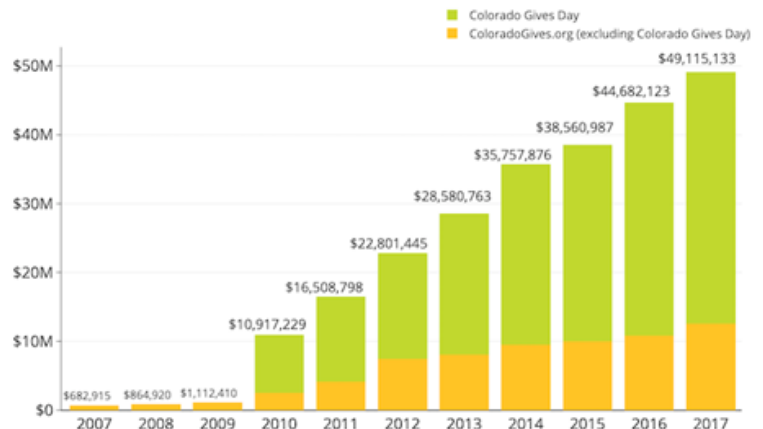
Litigation is only part of the organization's activities. In partnership with journalists, it monitors practices and conducts information access studies across the country, organizes workshops and trainings, publishes handbooks on the right of access to information, and offers consultations to individuals.

Many public institutions have become more transparent and open to citizens as a result of the organization's efforts. Today, citizens have access to information from the meetings of ministries and municipal councils, public procurement documents, and much more. The organization contributed to the adoption of the Access to Public Information Act in 2000 and its subsequent amendments and helped secure free online access to the Commercial Register, the register of property owned by high government officials, and the archives of the communist-era State Security.

As a result of the foundation's work, state institutions are publishing more and more information. Access to Information Programme conducts an annual survey evaluating the websites of 567 administrative agencies. This involves sending requests for information access to each institution. In 2009, only 41% of the institutions responded to the requests. Nine years later, 87% of the institutions did so.

Bulgarian Nonprofits Launch "Bulgaria Gives" Platform

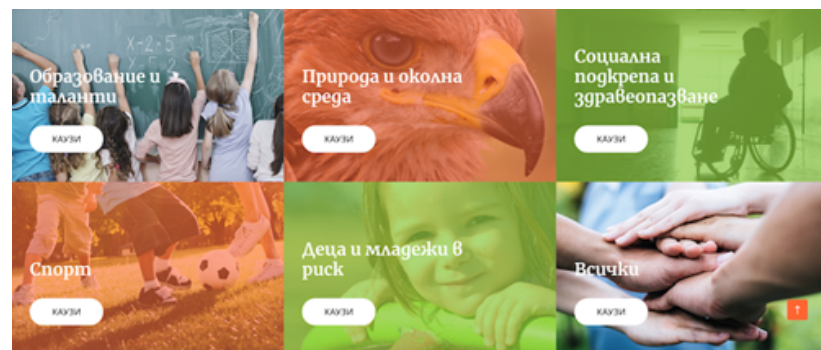
ColoradoGives began in 2007 to help Colorado-based nonprofits attract supporters and donations. In its first year, the platform collected just under \$683,000. A decade later, in 2017, charitable giving through the platform reached \$49.1 million dollars, a 72-fold increase. Colorado Gives Day alone brought in \$36.5 million.



This astounding achievement was not the result of a few large donations by corporations or wealthy citizens. The contributions of hundreds of thousands of Colorado residents power the work of more than 2,400 nonprofits and ensure the platform's continued success. Around 85% of contributions are under \$250, with \$100 being the most common donation, proving that social change is generated through community effort.

Inspired by Coloradans' example, a group of Bulgaria-based nonprofits started BulgariaGives (Bulgariadariava.bg) in November 2018 to promote Bulgarian nonprofits' work and to help them fundraise more effectively. The initiative also aims to encourage philanthropy in a country with low individual participation in charitable giving.

According to an estimate by the Bulgarian Donors Forum, only 8.7% of charitable gifts were made by individuals in 2017, with the majority of philanthropic activity in the country carried out by corporations and foundations.



By vetting participating nonprofits and espousing transparency and accountability as requirements to inclusion in the platform, BulgariaGives aims to overcome a common barrier to giving in Bulgaria: a lack of trust. Bulgariadariava.bg also serves as a virtual catalog of nonprofits and initiatives that are worth supporting. NGOs, community centers, school boards, and intergovernmental organizations such as UNICEF are eligible for inclusion in the platform.

The first nationwide fundraising drive by BulgariaGives took place between March 22 and 31, 2019. Nonprofits that receive support through the platform will be required to submit detailed financial reports of their activities.



Time Heroes Founder – One of Twelve World’s Rising Social Change- Makers

No one has done more than Pavel Kounchev to encourage volunteering in Bulgaria in the past decade. The platform he helped found almost seven years ago, Time Heroes, has connected more than 46,000 volunteers to 1,650 initiatives, making a difference in the lives of thousands of people around the country. For his work developing creative solutions and digital tools to inspire civic engagement, Pavel was recently selected to join the first class of Obama Foundation Scholars at Columbia University.

Pavel is one of 12 rising social change-makers from around the world who, starting in Fall 2018, will be immersed in a year-long program designed to strengthen the expertise and knowledge of individuals with a demonstrated ability to be transformative leaders and the commitment to find solutions to complex social challenges. At Columbia’s campus in New York City, the Obama Foundation Scholars engage in robust networking, mentorship, service activities, and values-based leadership development.

Even before the Obama Foundation recognition, Pavel had an impressive list of achievements: He is a social entrepreneur with a strong background in advertising and marketing. Apart from cofounding and leading Time Heroes, he is the cofounder and chair of the board of Fine Acts, a global platform for socially engaged art. He is a World Economic Forum Global Shaper, Fellow of the Royal Society of Arts, one of Forbes Bulgaria 30 Under 30, and an Aspen Institute Romania alum.



Every contribution is important, and individuals can do good in various ways, whether by donating their time, skills, money, or sometimes, simply, their own two hands.

PAVEL KOUNCHEV, TIME HEROES

In addition to running Time Heroes, he is also working toward an MA in digital management at Hyper Island, a digital creative business school. Recognizing Pavel and Time Heroes' enormous potential to do good in the country, the America for Bulgaria Foundation has supported the platform since 2012.

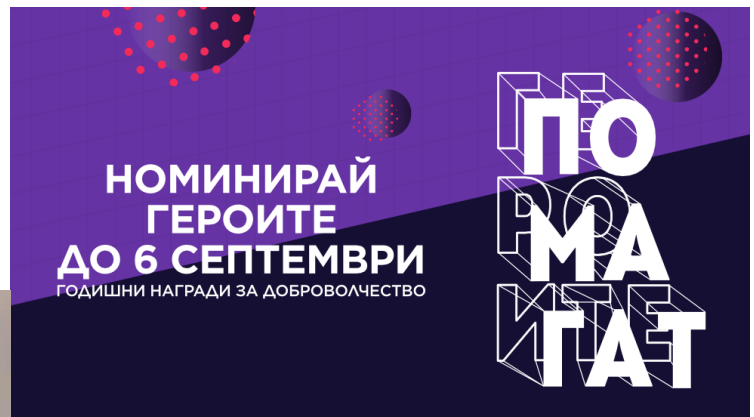
Pavel jokes that, in addition to fundraising and media relations, being the director of the largest volunteering platform in Bulgaria involves “carrying, screwing, unscrewing, wiping, and sticking things” at the office; despite the organization’s impact, Time Heroes has a small team, and everyone pitches in to get the work done. There is a bigger point here as well, one that is also relevant to volunteering: every contribution is important, and individuals can do good in various ways, whether by donating their time, skills, money, or sometimes, simply, their own two hands.

Time Heroes aims to educate people that volunteering is not something outside of everyday life; volunteering means identifying what needs doing and getting it done, without expecting anything in return.



"Fortunately, more and more people realize that when they see a problem, they shouldn't wait for someone else (in most cases, the state) to do something about it; instead, they act, they attempt different solutions, they stir things up. This is the best we can do and the best we can be," Pavel says.

Currently, TimeHeroes.org has over 46,000 registered volunteers in Bulgaria. The platform is the main, and in most cases the only, source of volunteers for local nonprofits—many of which admit that volunteers are vital to their survival. In the past seven years, the Time Heroes community has provided crucial support to more than 670 nonprofit organizations, helping children at risk, people with disabilities, economically disadvantaged people, and refugees. Volunteers also participate in nature conservation, cultural initiatives, and educational projects, among others.





**Media
independence is
indispensable to
democracy and
essential for good
governance**

INDEPENDENT MEDIA

We support initiatives that:

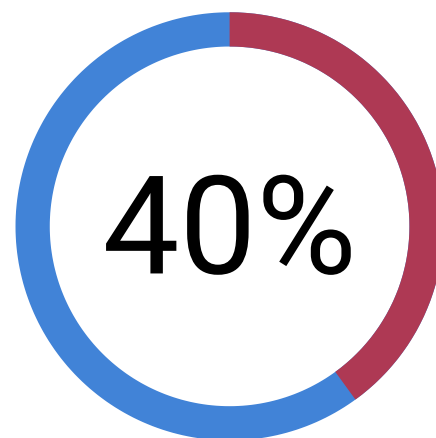
- Boost independent journalism. The programs we fund support investigative reporting, provide short-term training opportunities for journalists, and promote the highest professional and ethical journalistic standards.
- Promote the development of regional journalism.
- Encourage the development of media literacy skills.

Media Literacy in the Classroom

More than half of Bulgarians aged 9-17 and 40 percent of their parents can't tell truth from falsehood, according to a 2016 survey conducted by the Safe Internet Center, a non-government organization aiming to raise awareness of children's safety online.

Twenty years ago, writing a report for your high school social studies class would have sent you to the local library, where a variety of content would have been available to you—content curated by authors, then editors, and finally librarians. Today, chances are your first recourse is Google's search engine, and your information will likely come from the first few sites listed in the results. Google will turn up content that is relevant and popular but not necessarily trustworthy because, unlike publishers and librarians, Google is not a curator, and anyone can publish anything they want.

So, youngsters today are left to navigate the ocean of information largely on their own. In Bulgaria as elsewhere in Europe and the United States, teenagers spend ever more time on the internet; online is where they find homework help and learn about the world. In a worrisome trend, they are increasingly incapable of differentiating between true and false information. More than half of Bulgarians aged 9-17 and 40 percent of their parents can't tell truth from falsehood, according to a 2016 survey conducted by the Safe Internet Center, a non-government organization aiming to raise awareness of children's safety online.



Complicating matters in Bulgaria is the waning strength of another traditional curator of information—the media. Bulgarian media is rife with sensationalist stories and misleading information, a phenomenon that has made it difficult for many Bulgarians to decide whom and what to trust. As a result, it's easier to circulate fake news, and many people revile journalists rather than respect them for their work.

A new program by the Association of European Journalists–Bulgaria, in cooperation with the Fulbright/America for Bulgaria Foundation Program for US English Teaching Assistants, addresses Bulgarian teenagers' diminishing media literacy.

Piloted this academic year in 30 schools around Bulgaria, the program helps teens navigate online content by teaching them the necessary skills to critically assess, interpret, and analyze information. It aims to stimulate their interest in the journalism profession.

“In the time of 24-hour news cycles and fake news, navigating media in the digital age can be challenging. Being informed is crucial to understand the world around you, make better career choices, and be competitive in a labor market that is quickly changing. Moreover, having informed voters is essential for the development of a healthy democratic society,” said Boryana Dzhambazova, a Sofia-based journalist and one of the program’s architects.

AEJ–Bulgaria and Fulbright provide support for the development of school media and journalism clubs, which not only helps students interested in journalism improve their media literacy skills but also offers them a real-world experience of how a newsroom functions. Participation in these extracurricular activities will teach young people how to read online content critically, work with sources, and verify information. Moreover, students will practice writing and editing copy, discovering facts through research and interviews, working with audio and video, and publishing content online.

The best of students’ work is showcased on a website set up and curated by AEJ–Bulgaria. The journalists-to-be will receive editorial guidance and will be trained to work in the online media environment. The bilingual site (in Bulgarian and English) will be further promoted via social media, and students will be trained to be social media editors.

During the school year, AEJ–Bulgaria will invite Bulgarian media professionals to visit classes as guest speakers. These visits would not only encourage students’ interest in journalism but also help them learn more about what it means to be a journalist, promote journalistic values, and explain the importance of having a free press.

“We believe that those talks will also help teenagers regain trust and respect in the profession,” Dzhambazova said.



In the time of 24-hour news cycles and fake news, navigating media in the digital age can be challenging. [Yet] being informed is crucial to understand the world around you, make better career choices, and be competitive in a labor market that is quickly changing. Moreover, having informed voters is essential for the development of a healthy democratic society,”

BORYANA DZHAMBAZOVA, JOURNALIST

VIBRANT COMMUNITIES

ABF's four program areas are supplemented by community revitalizing initiatives that recognize the important role of the creative industries, cultural heritage, and tourism for communities to be thriving, attractive places to work and live.



What Can Museums Learn from Entrepreneurship?

Now more than ever, art institutions and museums have to act as entrepreneurs and find ways to compete with electronic entertainment and declining educational standards in order to stay relevant and continue educating the critical thinkers of tomorrow. Today, a number of Bulgarian cultural institutions are competing successfully with the attractions of Instagram and Disney exactly by adopting some of these media's methods. In the process, they have made culture more attractive to all and reached even the youngest of audiences.

The America for Bulgaria Foundation established the annual #ATTHEMUSEUM awards to recognize such enterprising institutions—museums, libraries, and galleries that have managed to expand their reach and attract a large variety of followers by staying flexible, adopting modern communication tools, and establishing innovative programs.

This year, the #ATTHEMUSEUM accolade honored institutions that showed a willingness to use technology in their work and flexibility and imagination in their programming. Among the 47 projects that were in the running in 2018, the Vratsa Regional Library's vlogger training for teens was recognized as the Best Children's Project.

As a result of the project, the city of Vratsa gained several attractive video presentations made by students showing off some of the city's top attractions. The National Art Gallery's Magic Blanket program, the Best Family Project of 2018, harnesses the power of storytelling and magical characters to popularize art and get families to enjoy it together.

The Bulgarian Biodiversity Foundation and the Black Sea Saltworks company joined forces in creating an interactive exhibit at the Atanasovsko Lake that presents the area's large variety of birds as well as its centuries-long tradition of salt making using sustainable means. More than 30,000 people from across the country have visited the exhibit so far. The exhibit won first place in the Best Partnership category.

The #ATTHEMUSEUM 2018 award ceremony took place on June 8 in Razgrad and was followed by a two-day retreat for all applicants featuring brainstorming session to help the host, the Abritus Archeological Reserve, build its capacity to attract tourists and visitors.



What's in a Name? How Dabrava Became The Brava



In 1891, Bulgarian historian Georgi Strezov provided the following description of the village of Dabrava: “It is located at the foot of Arisvanitsa, stretching to Bistritsa, a quarter of an hour to the border [with Macedonia]. Mito, a 125-year-old shepherd and self-taught doctor and surgeon who heals with chants and charms, lives here. The soil is satisfactory. The villagers breed cattle. Houses: 80 total.”

Today, the houses in Dabrava are 300, few residents work the land and fewer have livestock, and people receive medical care in modern clinics in nearby Blagoevgrad. One thing hasn't changed: Dabrava still boasts a self-taught wellness promoter—its mayor, Rosen Georgiev—but this one takes a more holistic approach to healing, usually prescribing music and focusing his efforts on transforming the village into a paradise for tourism and recreation. His 41 years are quite modest compared with Mito's 125, but he has already made history as the founder of The Brava Fest, a rock music festival. Its fourth edition took place on September 21 and 22 with musicians from Bulgaria and abroad. The festival's scope is expanding - the addition of “Balkan” to its name reveals the festival organizers' ambition to turn The Brava into an event of regional importance.

Rosen is a diehard rock fan, but his vision for the festival goes beyond creating a platform for rock music. From the very beginning, his idea was to transform Dabrava and the region into an attractive place for tourists from all over the world. The tongue-twister names of some of Dabrava's neighborhoods (Shtrabevtsi, Kalupsaztsi, Telakiovo) and the small number of guest accommodations in the village are no obstacles to the ambitious mayor. What is more, the rock festival is not the only event attracting tourists. Dabrava's motocross tracks, mountain biking trails, and horseriding facilities are swiftly gaining popularity. The village also hosts a wine festival in winter. A qualifying round for the World Mountain Biking Championship took place in Dabrava as well.

The village has changed dramatically in just a few years. Until recently, it only attracted people with special interests such as historians like Professor Strezov and mountain bikers. Today, Dabrava is becoming a household name throughout the country. According to official data, its population was 100 in 2015. Just three years later, more than 300 people have made this village their permanent home and on weekends, the number increases to 600.

US Architect Assists with the Bishop's Basilica of Philippopolis Project

America for Bulgaria Foundation announced the visit to Plovdiv of Lee H. Skolnick and a team of architects and designers from New York City based LHSA+DP. Mr. Skolnick was engaged by America for Bulgaria Foundation to develop the Interpretive Master Plan for the Bishop's Basilica of Philippopolis. Skolnick's firm brings valuable international experience and expertise to this historical project.

In welcoming Lee Skolnick and his team to Plovdiv, Alexander Dardzhikov, the Deputy Mayor of Culture and Tourism in Plovdiv Municipality said:

"I am pleased that the Bishop's Basilica of Philippopolis project will benefit from Skolnick's international experience. The Bishop's Basilica is an important initiative which will attract tourists to see the wonders Plovdiv has to offer."

The Municipality's partnership with the America for Bulgaria Foundation is one founded on a shared commitment to celebrate what makes Plovdiv and Bulgaria special."

The Deputy Mayor expressed his appreciation to the America for Bulgaria Foundation for its ongoing support which will contribute to the economic success of the city for years to come.

America for Bulgaria Foundation President Nancy Schiller stated, *"The Bishop's Basilica project has grown dramatically since we began in 2014. The archeologists not only discovered two layers of 4th and 5th century mosaics, but the site doubled in size. With more than 2,000 square meters of unique mosaics, America for Bulgaria Foundation realized the need to bring international expertise to guide the visitors' experience."*



GRANTS

Active Grants in 2018

AOI	GRANTEE	PROJECT	GRANT PERIOD (MONTHS)	TOTAL APPROVED \$	TOTAL DISBURSED \$
BEE	Trakia University - Stara Zagora	Establishment of a National Center for Professional Training and Competence America for Bulgaria	60	544,348	429,411
BEE	University of Ruse Angel Kanchev	Conserving Bulgaria's Soils	54	422,274	363,117
BEE	Agricultural University - Plovdiv	Advanced Research for Modern Agriculture	55	220,098	217,618
BEE	Association of Beef Breeders In Bulgaria	Integration and Development of Electronic Herdbook Platform for Beef Breeders in Bulgaria	48	159,353	126,152
BEE	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"	42	132,394	105,514
BEE	Danube Fruit-Growers Union	Successful fruit-growing with the Danube Fruit-Growers Union	36	103,070	57,677
BEE	Center for Applied Studies and Innovation Foundation	A Biotech Lab at Sofia University	12	185,277	180,083
BEE	Texas A&M Agrilife Extension Service	Bulgarian Agriculture Leadership Program 2018	12	233,186	233,186
BEE	Tsiolkovsky Association	Spaceport Mobile App	12	95,262	92,554
BEE	Good Music Society Foundation	Online Educational Platform for Core Skills	12	9,526	9,518
BEE	Generator Ltd.	Creative Gym	12	9,526	9,518
BEE	Regional Association of Small and Medium Entrepreneurs - Vratsa	BASE Program Vratsa - My business is my future	12	38,950	20,762
BEE	Association of Bulgarian Leaders and Entrepreneurs	The ExpandABLEs 2018-2020	24	179,662	89,885
BEE	Bulgarian Private Equity & Venture Capital Association	Re:turn (inspired by BVCA on Tour)	12	150,200	0
BEE	LocalFood.bg Foundation	Pendara – center for training and events	18	73,397	0
TOTAL BUSINESS ENABLING ENVIRONMENT:				2,556,525	1,934,996
HUM	Teach for Bulgaria Foundation	"Motivating Teachers for Every Child"	88	15,156,386	7,425,551
HUM	American University in Bulgaria	ABF Distinguished Scholarship Program FY 2016 & FY 2017	72	3,600,000	3,600,000
HUM	Bulgarian Library and Information Association	Bulgarian Libraries in the 21st Century	52	206,885	206,655
HUM	Center for Advanced Study Sofia Foundation	Advanced Academia Project 2016-2019	36	274,082	234,041
HUM	Trust for Social Achievement Foundation	Building Capital—Partnering with a Local Business to Zone and Legalize a Roma Neighborhood (Oreshaka)	48	698,386	218,287
HUM	Videlina Primary School	Natural Science Center	28	26,549	28,526

AOI	GRANTEE	PROJECT	GRANT PERIOD (MONTHS)	TOTAL APPROVED \$	TOTAL DISBURSED \$
HUM	Prof. Emanuil Ivanov Specialized Secondary School in Math and Science	Center for High Achievements in Natural Science and Ecology	22	85,714	61,501
HUM	Center for Inclusive Education Association	“One School for All” – a Special Educational Needs (SEN) Program	42	1,556,374	1,085,504
HUM	Bulgarian-American Commission for Educational Exchange	Supporting English Language Training in Bulgarian High Schools	42	1,290,000	701,071
HUM	Trust for Social Achievement Foundation	Institutional Support for the Trust for Social Achievement Foundation - continued	44	6,466,353	2,500,275
HUM	Teachers College Columbia University	Training Teachers and Technology Directors within the ABF Education Academy	36	705,729	180,000
HUM	Bank Street College of Education	Training Educators within the ABF Education Academy	36	549,280	183,642
HUM	American University in Bulgaria	ABF Distinguished Scholarship Program Class of 2021	51	2,000,000	874,360
HUM	Elizabeth Kostova Foundation	The Sozopol Fiction Seminars & Capital literature	36	91,693	65,613
HUM	Sofia Debate Association	Strengthening and Development of the Bulgarian Debate Network	24	82,211	68,124
HUM	Olympic Teams in Natural Sciences Association	Bulgarian Olympic Teams in Natural Sciences 2017-2020	36	672,247	253,463
HUM	Vratsa Software Community Association	Vratsa Software Academy	36	67,373	29,844
HUM	Telerik Academy Foundation	Telerik Academy Youth	36	682,594	231,212
HUM	CORPluS - Corpus for Education and Development Foundation	National English Spelling Bee Competition 2018-2020	36	208,044	125,829
HUM	Dedal Art School for Disadvantaged Children Association	Fine Art for Children 2018	12	9,470	9,434
HUM	Key Events and Communication Ltd.	Aniventure Comic Con	12	9,345	9,264
HUM	Digital National Alliance (DNA)	Coding4All	13	15,458	15,086
HUM	American University in Bulgaria	ABF Distinguished Scholarships Program Class of 2022	60	1,460,000	365,000
HUM	Burgas Municipality	Support for the Student Company at the New Professional High School of Computer Programming and Innovation	24	154,246	150,708
HUM	Union of Bulgarian Mathematicians Association	Students Institute of Mathematics and Informatics	12	46,875	34,697
HUM	Allegra Foundation	Allegra International Summer Festival and Academy	12	14,848	15,069
HUM	New Bulgarian University - Raina Kabaivanska Fund	XVIII International Master Class of Raina Kabaivanska at New Bulgarian University	12	8,946	8,930
HUM	Astronomy Club - Vega Association	Astronomy and Astrophysics Summer School	36	36,252	13,821
HUM	Education Without Backpacks Association	Educating Bulgarian Children with Khan Academy	12	91,445	53,387
HUM	Art Link Foundation	Dance PORT Derida 2018/2019	12	28,473	28,028
HUM	Fortissimo Foundation	Fortissimo Class 2018-2020	24	124,422	62,363
HUM	Center for Informal Learning and Cultural Activity - Alos Association	Parallel Steps, Parallel Spaces 2018/2019	12	53,324	26,276
HUM	Muzeiko Foundation	Operational And Institutional Support	12	118,497	118,497

AOI	GRANTEE	PROJECT	GRANT PERIOD (MONTHS)	TOTAL APPROVED \$	TOTAL DISBURSED \$
HUM	Economedia AD	The Future of Education Conference	3	35,240	34,680
HUM	Allegra Foundation	Allegra Festival & Academy	12	8,655	8,747
HUM	Easyart Foundation	Children's Fairs and Fine Art Programs	12	17,494	17,508
HUM	Dedal Art School for Disadvantaged Children Association	Fine Art for Children 2019	12	8,782	0
HUM	ABF-operated Project	ABF Academy for Educational Leadership	36	450,000	197,551
HUM	Muzeiko EOOD	Continued operational support 2018-2020	36	1,836,322	542,985
TOTAL DEVELOPING AND RETAINING HUMAN CAPITAL:				38,947,998	19,785,529
LPF	Bulgarian Judges Association	Courts in the Community Project	42	243,032	254,048
LPF	AGORA Platform – Active Communities for Development Alternatives Association	Active Communities: Building Capacity for Change	47	266,345	274,991
LPF	Bulgarian Center for Not-for-Profit Law Foundation	Support to Civil Society Organizations Continued and Expanded	39	486,275	518,857
LPF	Center for Dispute Resolution Association	Court mediation in support of businesses.Promote fair and expedient dispute resolution through court mediation referral programs	46	268,142	276,736
LPF	International Moot Court Competitions Association	Jessup 2016-2018: Strengthening the Application of Principles and Rules of the International Society in Bulgaria	41	111,920	111,920
LPF	Bulgarian Institute for Legal Initiatives Foundation	Moving Forwards: American Judges for Bulgaria Network	42	692,923	470,737
LPF	Time Heroes Foundation	Empower Volunteering	36	221,081	158,484
LPF	Gramada Association	Building a Consistent Case Law	36	270,145	273,730
LPF	Riskmonitor Foundation	Counter organized crime	36	242,438	246,770
LPF	First June Association	I give to make a difference	36	162,457	146,194
LPF	Anti-Corruption Fund Foundation	Anti-Corruption Fund	33	481,014	326,725
LPF	Workshop For Civic Initiatives Foundation	Community Philanthropy Development Program	36	315,585	194,483
LPF	Sofia Platform Foundation	Teaching Citizenship	31	132,023	80,234
LPF	Access to Information Programme Foundation	Transparency advice center	30	480,439	387,958
LPF	Institute for Public Environment Development Association	Civic Action for Free and Fair Electoral Process	24	210,864	150,452
LPF	Center for Balkan and Black Sea Studies Association	Bulgaria Analytica	18	135,160	67,580
LPF	Institute for Regional and International Studies Association	Empowering Local Business Communities for Human Potential Mobilization	34	273,138	94,501
LPF	Program and Analytical Center for European Law Foundation	ngobg.info: The Portal to NGOs in Bulgaria	36	103,902	34,489
TOTAL A LEVEL PLAYINMG FIELD:				5,096,885	4,068,890

AOI	GRANTEE	PROJECT	GRANT PERIOD (MONTHS)	TOTAL APPROVED \$	TOTAL DISBURSED \$
MED	World Press Institute	WPI Fellowships for Bulgarian Journalists in 2016-2018 Project	36	97,500	97,500
MED	Free Speech International Foundation	High Beam: Spotlight on Bulgaria	36	252,565	258,862
MED	Otetz Paisiy 36 Foundation	Support for Independent Regional Journalism	36	188,011	205,015
MED	Association of European Journalists - Bulgaria	Mediator: A Bridge between Ethical Journalism and the Society	27	195,998	214,611
MED	Reduta.bg Association	Consolidate Analytical Journalism	36	158,077	139,160
MED	Pro Veritas Association	Platform for independent regional journalism	36	323,947	219,057
MED	Satirist Foundation	'Starshel' and friends	36	74,801	48,030
MED	Culture Association	Criticism and Duelism II	14	30,235	30,001
MED	Economedia AD	Protecting Quality Journalism	36	945,575	300,967
MED	Info Space Foundation	Independent Journalism is a Mission Possible	36	853,928	278,625
MED	Darik Foundation	52 Myths on Education	12	33,310	31,649
MED	Zebra.BGN AD	Generation Z – the Voice of the Young Generation	24	75,567	37,919
MED	Association for Free Media Association	Independent regional investigative journalism	24	103,426	50,438
MED	Pygmalion Foundation	Development and enrichment of text and video materials content of debati.bg	18	73,052	36,539
MED	Alpico Publishing Ltd	Support for independent investigative journalism in the northwest	18	102,897	50,929
MED	Off Media Foundation	Support for independent journalistic investigations and analysis	18	71,912	35,639
MED	Association of European Journalists - Bulgaria	Media Literacy in the Classroom	15	128,571	77,729
TOTAL INDEPENDENT MEDIA:				3,709,373	2,112,670
COM	Devetaki Plateau Association	Devetaki Plateu shares experience in community development Project	41	198,410	195,250
COM	Musicartissimo Foundation	Days of Music at the Balabanov's House	36	114,124	81,935
COM	Master of Art Foundation	Master of Art Film Festival 2018	12	9,221	9,183
COM	Ruse Municipality	March Music Days Junior - 2018	12	18,911	18,868
COM	Community Donors Fund Gabrovo Foundation	Support for Local Communities	18	94,405	94,979
COM	Bulgarian Food Bank Foundation	Further capacity building and expansion of services of Bulgarian Food Bank	24	125,807	63,247
COM	1949 Hristo Smirnenski Community Center - Gabrovo	Alternative Forms of Art Festival	12	9,367	9,264
COM	Dixie Jazz Fest Foundation	"Dixie Jazz Fest" - Veliko Tarnovo	12	8,782	0

AOI	GRANTEE	PROJECT	GRANT PERIOD (MONTHS)	TOTAL APPROVED \$	TOTAL DISBURSED \$
COM	Creative Art People Association	restART Fest	12	8,909	8,926
COM	Pro Rodopi Foundation	7th edition of the International Theater Festival for Children and Youth Audience "Forbidden for Adults"	12	8,996	8,951
COM	Varna Lit International Literary Festival Association	Varna Lit Festival	12	9,496	9,264
COM	Nikiforov Art Association	Maryan Ballet Academy	12	9,014	8,846
COM	Soul City Foundation	Kapana Fest, spring edition 2018	12	9,194	9,018
COM	Art Office Foundation	Art on the Road and Bulgarian-American Theater Exchange 2018	12	90,182	44,771
COM	Documentary Theater Studio Vox Populi Association	Verbatim Theater Nights	12	8,879	8,951
COM	Jazztet Foundation	Jazz Forum Stara Zagora	12	8,954	9,041
COM	International Ballet Competition-Varna Foundation	28th Varna International Ballet Competition	12	8,879	8,951
COM	Good Music Society Foundation	The Bridge Youth Arts Fest	12	9,023	9,041
COM	Piano Extravaganza Foundation	Piano Extravaganza Festival 2018	12	23,989	23,589
COM	XX-Triola-Quintola Foundation	Fortissimo Fest 2018	12	98,323	97,647
COM	Peter Petrov - Parcheto Foundation	National Jazz Meeting Ruse	12	8,887	8,759
COM	Via Fest - International Theatre Festival Varna Summer Foundation	Metropolitan Opera Live 2018/19 and World Theater in Sofia 2019	12	41,442	41,699
COM	Association for European Development of the Bulgarian Village	The Brava Balkan Fest	12	8,821	8,967
COM	Public Donations Fund For Vratsa NGO	"Support for Local Communities"	12	87,499	87,118
COM	Community Donation Fund for Razgrad Foundation	Local community development program - Razgrad	12	87,622	87,469
COM	Master of Art Foundation	Film festival "Master of Art"	3	1,171	0
COM	Single Step Foundation	Community & Youth Center: An Innovative Social Enterprise	24	115,400	116,720
COM	A to Z Foundation	A to Jazz Festival 2019	12	60,000	60,000
COM	ABF-operated Project	The Bishop's Basilica of Philippopolis	60	5,185,642	2,107,108
TOTAL VIBRANT COMMUNITIES:				6,469,353	3,237,562
GRAND TOTAL:				56,780,133	31,139,647

FINANCIAL STATEMENTS

ABF Standalone Statement of Financial Position December 31, 2018 and 2017

<i>in USD (000)</i>	<u>2018</u>	<u>2017</u>
Assets		
Cash and cash equivalents	10,107	13,738
Investments, at fair value		
ETF and public mutual funds	208,735	242,636
Private mutual funds	147,187	155,351
Equity investments	3,186	3,751
Bonds	3,803	7,239
Partnership investments	116	192
Total Investments	<u>363,027</u>	<u>409,169</u>
Dividends and interest receivable	249	896
Prepaid expenses and other assets	699	140
Fixed assets, net of accumulated depreciation of 592 and 537	2,691	142
Intangible assets	122	134
Investment in subsidiaries	10,706	12,129
Total Assets	<u><u>387,601</u></u>	<u><u>436,348</u></u>
Liabilities and Net Assets		
Liabilities		
Grants payable	6,276	8,681
Accounts payable and accrued payroll	312	269
Total Liabilities	<u>6,588</u>	<u>8,950</u>
Net Assets - Without donor restrictions	<u>381,013</u>	<u>427,398</u>
Total liabilities and net assets	<u><u>387,601</u></u>	<u><u>436,348</u></u>

ABF Standalone Statement of Activities

December 31, 2018 and 2017

<i>in USD (000)</i>	Without Donor Restrictions	
	2018	2017
Change in net assets:		
Contributions received	3,033	101
Reversed Grants Income	651	548
Other Income / (Loss)	1	(1)
Investment income		
Interest income	2,472	2,631
Dividend income	7,084	6,680
Net realized gain / (loss) on investments	14,299	7,813
Net unrealized gain / (loss) on investments	(48,162)	43,384
Realized exchange rate gain / (loss)	(128)	(660)
Unrealized exchange rate gain / (loss)	121	819
Total Investment income/ (loss)	(24,314)	60,667
Less investment management fees	(994)	(902)
Investment income / (loss), net	(25,308)	59,765
Total Income / (Loss)	(21,623)	60,413
Grant Expenses	(16,671)	(13,798)
Program related and donation expenses	(1,230)	(732)
Management and general expenses	(4,375)	(3,763)
Depreciation and amortization	(113)	(101)
Total Expenses	(22,389)	(18,394)
Impairment loss on investment in subsidiary	(2,373)	(5,686)
Total Non-operating Expenses	(2,373)	(5,686)
Change in net assests	(46,385)	36,333
Net assets, beginning of the year	427,398	391,065
Net assets, end of the year	381,013	427,398

ABF Standalone Statement of Cash Flows Year Ended December 31, 2018 and 2017

<i>in USD (000)</i>	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities		
Contributions received	3,033	96
Grant payments	(18,162)	(15,956)
Grant refunds	287	58
Cash paid to suppliers and employees	(6,153)	(4,424)
Net cash used in operating activities	<u>(20,995)</u>	<u>(20,226)</u>
Cash Flows from Investing Activities		
Proceeds from investments	100,043	22,425
Proceeds from dividends	7,735	6,412
Proceeds from interest	3,548	2,286
Purchase of fixed assets	(2,666)	(17)
Purchase of intangible assets	-	(24)
Purchase of investments	(89,346)	(2,762)
Investments in subsidiaries	(950)	(320)
Investment fees paid	(962)	(819)
Net cash from investing activities	<u>17,402</u>	<u>27,181</u>
Cash flows from Financing Activities		
Loan to subsidiary	(198)	-
Repayment from subsidiary	197	-
Net cash from financing activities	<u>(1)</u>	<u>-</u>
Effect of exchange rate changes on cash	(37)	4
Net increase / (decrease) in cash	(3,631)	6,959
Cash at the beginning of year	13,738	6,779
Cash at end of year	10,107	13,738

LEADERSHIP

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Program Officer, Impact Assessment & Evaluation

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Program Officer, Business Enabling Environment

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Program Director, Business Enabling Environment

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Director, Design & Construction

ORLIN VUTOV
Technical Assistant

ROSEN ARSOV
Technical Assistant

STANISLAVA STANEVA
Program Officer, Developing & Retaining Human Capital

SYLVIA ZAREVA
Director, Publications

SYLVIA LEKOVA
Office Coordinator

TSVETANA KASABOVA
Marketing Specialist

VANYA GRIGOROVA
Senior Accountant

VIOLETA NEDEVA
Program Director, Business Enabling Environment

YULIANA DECHEVA
Program Officer, Vibrant Communities

ZLATINA BALEVA
Program Officer, Business Enabling Environment

ZHENYA YORDANOVA
Office Manager



America for Bulgaria Foundation
6 Malyovica Street
Sofia 1000
Bulgaria

Tel.: (+359 2) 806 3800
office@us4bg.org
www.us4bg.org