Engaging Citizens, Empowering Communities

We believe societies function best when people take responsibility for their own civic and economic prosperity. Through cooperation based on mutual respect, our programs equip citizens to define and achieve outcomes of enduring benefit to their communities.

This publication is made possible by the generous support of the American people through the United States Agency for International Development (USAID). The contents are the responsibility of the Eurasia Foundation and do not necessarily reflect the views of USAID or the United States Government.

In Memoriam...

The Board and Staff of Eurasia Foundation dedicate this report to our longest-serving President, Charles William Maynes, who passed away on June 2, 2007. Bill served as President of EF from 1997 to 2006 and President Emeritus until his death. His intelligence, humor, knowledge and unflagging commitment to the Eurasia region and its people will make Bill an ongoing source of inspiration to us all. We will miss him.
2006 was a year of change for the Eurasia Foundation. Our longtime President, Bill Maynes, retired and Horton Beebe-Center was elected by the Board of Trustees to succeed him. The Washington, D.C. office reduced in size as program operations moved increasingly to the field, and the process of creating indigenous foundations throughout the Eurasia region advanced at a fast pace. As ever, amidst these changes Eurasia Foundation continued to pioneer new paths to support social and economic reform.

Since 1992, Eurasia Foundation has promoted civil society and private enterprise in the countries that once comprised the Soviet Union. From the outset, we have focused on the good ideas and aspirations of local citizens, encouraging them to acquire the expertise necessary to build societies that are strong at the grassroots and healthy at the national level. Motivated by the belief that stable and prosperous nations in the Eurasia region will be valuable allies and business partners of the United States, Eurasia Foundation supports citizens who know best what is needed to build civic and economic prosperity in their own countries.

As this report demonstrates, over the past fifteen years Eurasia Foundation has invested more than $360 million in more than 8,000 grants and projects via a unique network of offices and programs throughout the region. Today, our local colleagues and partners not only have a strong commitment to continuing these initiatives, they also have the ability and experience to lead reform efforts in their countries and make them succeed.

Eurasia Foundation is now midway through a process of creating independent local foundations throughout the Eurasia region. In 2004 we established the New Eurasia Foundation in Russia, in 2006 we launched the Eurasia Foundation of Central Asia, and this year we will open the Eurasia Partnership Foundation in the South Caucasus and the East Europe Foundation in Ukraine and Moldova. These foundations—with the ability to address local needs and cross-border issues—represent a new type of institution for the region. They combine local knowledge and leadership with international best practices of program management and financial stewardship operating under the governance of trustees drawn from the region and abroad.

These four new foundations will join with Eurasia Foundation, their American counterpart, to form the Eurasia Foundation Network, enabling us together to improve the quality of our programs, increase exchanges among local and international institutions throughout the region, and multiply our donors’ social return on their financial investment. In this way the Eurasia Foundation Network will do more than merely advance the agenda of one particular country; we will embrace our shared aspirations and work together to achieve them.

Sarah Carey
Chair

W. Horton Beebe-Center
President
OVERVIEW

Eurasia Foundation (EF) works to improve public policy and administration, develop private enterprise and advance the goals of civil society in the nations once part of the Soviet Union. The Foundation is a public-private partnership, managed by a board of trustees of private citizens and supported by the U.S. Agency for International Development (USAID) as well as other governments, private foundations, corporations and individuals.

EF offices and independent affiliates—20 throughout the region with two additions launching in 2007—manage a broad portfolio of technical assistance projects. Since 1992, Eurasia Foundation has invested nearly $360 million through more than 8,000 grants and operating programs in the Eurasia region. This investment manifests itself in three concrete ways:

➣ By designing projects that meet local needs and donor expectations and can continue self-sufficiently after the initial project concludes.
➣ By forging strong relationships with partners, governments and donors that enable us to share ideas and successes.
➣ By using information technology systems and repeatable, documented processes that assure consistent, responsible and transparent operations.

The Foundation engages the citizens of Eurasia to bear responsibility for their civic and economic futures by creating social networks that connect people to each other, to their governments and to the wider world.
Advisory Council Honorary Chairs

Martti Ahtisaari
Crisis Management Initiative

Madeleine Albright
Chairman of the Board of Directors
National Democratic Institute

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Baker Botts, LLP

Lawrence Eagleburger
Baker, Donelson, Bearman & Caldwell

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Peter Derby
CreditStar

Martin Feldstein
National Bureau of Economic Research

Lee Huebner
The George Washington University

Max Kampelman
Fried, Frank, Harris, Shriver & Jacobson

Nancy Lubin
JNA Associates, Inc.

Michael Mandelbaum
Nite School of Advanced International Studies, Johns Hopkins University

Jack F. Matlock, Jr.
Former U.S. Ambassador to Russia

Donald McHenry
School of Foreign Service, Georgetown University

Peter McPherson
Michigan State University

Eugene Staples
Foundation Executive (retired)

Robert Strauss
Akin, Gump, Strauss, Hauer & Feld, LLP

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Guest Scholar, Brookings Institution

Charles William Maynes
President Emeritus, Eurasia Foundation

William Horton Beebe-Center
President, Eurasia Foundation

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Meetup

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Siguler, Guff & Company, LLC

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Consultant

George M. Ingram
Academy for Educational Development

Jan Kalicki
Chevron Corporation

Margery Kraus
APCO Worldwide Inc.

Eugene Lawson
U.S.-Russia Business Council

Michael McFaul
Center on Democracy, Development and the Rule of Law, Stanford University

Richard Morningstar
John F. Kennedy School of Government, Harvard University

Thomas R. Pickering
Hills and Company

Margaret Richardson
Oakwood Enterprises, LLC

S. Frederick Starr
Central Asia-Caucasus Institute, Johns Hopkins University

Maurice Tempelsman
Lazare Kaplan International

Daniel Witt
International Tax & Investment Center

Above: Almaty, Kazakhstan
Left: GIND Printing House, Armenia
he past year was productive and exciting for Eurasia Foundation (EF) and our affiliate organizations. Our programs largely focused on anti-corruption, corporate philanthropy, independent media, cross-border initiatives and small business development. We noted significant returns on past investments, while actively working to assure our affiliates in the region become self-sufficient in the years to come. We expanded our search for new and diverse funding sources to sustain our current efforts and finance our plans to build a network of local institutions throughout the region.

Programs Transfer Resources, Skills and Best Practices

The majority of Eurasia Foundation program activities in 2006 fell into five broad categories:

**Anti-corruption**: In Moldova, EF is a founding member of the Anti-Corruption Alliance, an independent advisory body of civil society organizations working in partnership with the government to fight corruption. EF also supports the NGO Watchdog Initiative in Georgia aimed at reducing corruption and increasing government transparency by involving nongovernmental organizations and media in monitoring local government decision making.

**Cross-border initiatives**: EF’s South Caucasus Cooperation Program finances cross-border projects involving grass roots organizations in Armenia, Azerbaijan and Georgia that address shared concerns, such as customs reform, consumer rights and environmental protection. Similarly, EF’s Caucasus Research Resource Centers form a regional network for social science researchers and public policy analysts. In Central Asia, Eurasia Foundation of Central Asia (EFCA) is training government officials in Kabul and Dushanbe as part of a project that will bring Tajik hydropower to Afghanistan.

**Corporate philanthropy**: EF helps companies define their philanthropic goals and develop strategic social investment initiatives. In 2006, EFCA managed some 40 development programs for over 30 donors. A needs assessment was recently completed in Armenia to assure upcoming corporate social investment (CSI) programs respond to local needs, and in Azerbaijan, a CSI program is underway using insights gleaned from a 2005 needs assessment.

**Independent media**: Russian Independent Print Media Program—part of the New Eurasia Foundation (FNE) portfolio—trains editors, journalists and managers of independent newspapers to increase their credibility, efficiency and financial stability. EF’s Media Strengthening Program in Armenia grows media distribution channels by creating press offices in areas outside of Yerevan. EF also works to develop marketing capabilities and develop the skills of advertising sales staff to improve subscription and retention rates.

**Small business development**: EF trains entrepreneurs and helps them access capital and remove government barriers to business. In Russia, FNE helped establish micro-business advocacy mechanisms for both the regional and federal levels of Russian government. In Central Asia, EF helped

1992

Eurasia Foundation is founded and incorporated as a nonprofit organization in Washington, DC.
The US Department of State establishes embassies in all 12 Eurasia countries.
Belarus, Kazakhstan, and Ukraine agree to destroy or turn over to Russia all strategic nuclear warheads. Saparmyrat Niyazov is re-elected as president of Turkmenistan.
Ceasefires are declared in the Transnistria region of Ukraine and South Ossetia in Georgia.

1993

Eurasia Foundation makes its first grants benefiting Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Ukraine and Uzbekistan.
EF’s Board of Trustees directs the Foundation to open offices in Kyiv, Ukraine and Moscow, Vladivostok and Saratov in the Russian Federation.
Chevron becomes the first major private oil producer in Central Asia with the formation of Tengizchevroil in Kazakhstan.

1994

Eurasia Foundation makes its first grants benefiting Tajikistan and Turkmenistan.
EF’s Board of Trustees directs the Foundation to open offices in Yerevan, Armenia; Tbilisi, Georgia; Almaty, Kazakhstan and Tashkent, Uzbekistan.
Armenia, Azerbaijan and Nagorno-Karabakh sign a ceasefire accord; a ceasefire is also declared in Abkhazia in Georgia.
Azerbaijan signs what it calls the “contract of the century” with a consortium of international oil companies (BP, Amoco, Lukoil, Statoil, etc.).
Leonid Kuchma succeeds Leonid Kravchuk as president of Ukraine.
Alexander Lukashenko becomes president of Belarus.
EF funds the first independent higher education institution in Uzbek history: the Kelajak Ilmi International Business School.

EF Armenia and Georgia offices begin operations.

Eduard Shevardnadze wins presidential elections in Georgia.

EF’s Board of Trustees directs the Foundation to create Small Business and Loan Programs (SBLP) for Ukraine and Armenia, and the Media Viability Fund (MVF) for Russia and Ukraine.

Eurasia Foundation leads a donor consortium to create the Economics Education and Research Consortium (EERC).

EF’s Board of Trustees directs the Foundation to open offices in Turkmenistan and Tajikistan.

Ukraine adopts new constitution.

A representative list of programs and grants can be found on page 12.

"Eurasia Foundation is bringing light [to Central Asia] by helping to open borders, which were darkly etched over the last ten years.”

—Chingiz Aitmatov, Kyrgyz writer, Ambassador of the Kyrgyz Republic to the European Union

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Ukraine adopts new constitution.

AES Corporation opens operating facilities in Kazakhstan, becoming the largest power generator in the country.

1997

Eurasia Foundation begins the Media Strengthening Program in Armenia, aimed at breaking the monopoly of newspaper printing.

EF makes first grant to BASA-Press, then the only independent news agency in Moldova.

EF’s Board of Trustees directs the Foundation to open offices in Baku, Azerbaijan; Minsk, Belarus and Chisinau, Moldova.

The Partnership and Cooperation Agreement (PCA) between the European Union and Russia enters into force.
Eurasia Foundation selects grantees who know what is needed to build civic and economic prosperity in their own countries. Since 1992, we have focused on the good ideas and aspirations of local citizens, helping them acquire the expertise needed to build societies that are strong at the grass roots and healthy at the national level. The examples that follow highlight a sampling of successful EF grantees.

The **St. Petersburg School of Management (SOM)**—the beneficiary of two early EF grants—is now one of the most advanced business schools in Russia and has been ranked first in quality of instruction by the World Bank. With funding from EF, the Haas School of Business at the University of California, Berkeley helped SOM grow from a program with 30 students and two faculty members to the largest business education program in Eurasia, with more than 1,200 students and 100 faculty. Courses are offered toward the International Executive MBA, Executive MBA and full-time MBA. Planning is underway for a master’s- and doctoral-level program and a bachelor’s degree program in management. SOM has partnered with international and Russian corporations to supplement funding provided by the Russian government.

**Past Grantees Continue to Flourish**

1998

- Eurasia Foundation establishes the South Caucasus Cooperation Program (SCCP) to increase cooperation between Armenia, Azerbaijan and Georgia.
- Armenian president Ter-Petrossian resigns over opposition to his efforts to find a compromise with Azerbaijan over Nagorno-Karabakh.
- Partnership and Cooperation Agreements (PCAs) between the European Union and Moldova and Ukraine enter into force.
- Nationalist Robert Kocharyan is elected as Armenian president.
- Kyrgyzstan becomes first former Soviet republic to join World Trade Organization.

1999

- EF makes its first grant to the St. Petersburg School of Management.
- EF’s Board of Trustees directs the Foundation to open an office in Bishkek, Kyrgyzstan.
- Partnership and Cooperation Agreements (PCAs) between the European Union and Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic and Uzbekistan enter into force.

2000

- EF’s regional office in Almaty, Kazakhstan begins operations.
- Vladimir Putin elected as Russian president.
- Georgia joins the World Trade Organization.
The Economic Education and Research Consortium (EERC) became an independent organization in 2003, and has grown into the Kyiv School of Economics, offering a Western-style master’s degree program and a World Bank-funded research center for its students and faculty. In 2006 the school received a multi-million dollar pledge from the Victor Pinchuk Foundation to expand and sustain operations for the next ten years.

**BASA-Press Agency**, an EF grantee from 1997, continues to grow in Moldova. The Agency has far surpassed its initial goal of disseminating 500 lines of news per week. The daily news bulletin BASA-press was joined by BASA-business in 1997. In 2000, BASA-press was divided into two specialized bulletins, BASA-general and BASA-economic. BASA-digest—a condensed version of the daily news bulletin—was launched in 2003 and BASA-foto completed the portfolio in 2004. The Agency now serves as a leading source of unbiased political, economic, business, financial and sports news in Moldova, employing 30 staff in three offices.

**2001**

EF–Azerbaijan is awarded the Yusus Mamedaliev Award for its significant contribution to the development of education and culture in the region.

Former Secretary of State and current Eurasia Foundation Advisory Council Member James A. Baker III is honored with the Eurasia Leadership Award.

The Communist Party wins power in Moldova; Moldova joins the World Trade Organization.

Georgia and the separatist region of Abkhazia sign a ceasefire accord.

Kazakh president Nursultan Nazarbayev and U.S. President George W. Bush meet and declare strategic partnership.

**2002**

With funding from the Carnegie Corporation of New York, Eurasia Foundation establishes the Caucasus Research Resource Centers (CRRC), providing a large institutional development grant to fund its operations.

EF receives a $1M pledge from a Russian corporation—EF’s first major financial commitment from a Russian donor.

In accordance with the Kazakhstan constitution, Kazakhstan’s government steps down en masse after the resignation of the prime minister.

A treaty between the U.S. and Russia on Strategic Offensive Reduction is signed by Presidents G.W. Bush and V. Putin.

**2003**

The Economics Education and Research Consortium (EERC) becomes an independent, nonprofit organization.

EF reaches $50M milestone in private funding.

President Shevardnadze steps down in the midst of Georgia’s Rose Revolution.

Armenia joins the World Trade Organization.
Localization Efforts Enter Third Phase

Since 2001, EF has worked to assure the sustainability of our programs and operations in the region by transferring ownership of strategy, finances and programs to local staff. Two such transfers have already taken place: the New Eurasia Foundation (FNE) was launched in Moscow in 2004, and in 2006 EF celebrated the creation of Eurasia Foundation of Central Asia (EFCA).

New Eurasia Foundation
FNE enhances people’s lives through effective social and economic development programs carried out at the regional and federal levels in Russia. The Foundation attracts and applies the best international expertise and innovative technologies available and consolidates the efforts of the public and private sectors to design and execute strong programs. FNE strategic program areas include enhancing the social development and human capital of the Russian Federation, specifically in youth, education, migration, housing and urban development and media; and improving local competitiveness and potential for technological innovation through strategic planning and management, infrastructure and entrepreneurship development. To read more about FNE’s current activities, please request a copy of its annual report by contacting eurasia@eurasia.org.

In 2007, EF’s two remaining regional offices will become independent organizations—East Europe Foundation, serving Ukraine, Belarus and Moldova, and Eurasia Partnership Foundation, serving Armenia, Azerbaijan, Georgia and the broader Black Sea region.

Eurasia Foundation of Central Asia
EFCA mobilizes public and private resources to help citizens of Central Asia design and execute projects that strengthen their communities and improve their civic and economic well-being. With offices in Almaty, Bishkek, Dushanbe and Osh, EFCA focuses its activities on higher education, labor migration, independent mass media, rule of law, corporate social responsibility, community development, youth and ecotourism. To read more about EFCA’s current activities, please request a copy of its annual report by contacting eurasia@eurasia.org.

In Ukraine, EEF will support a diverse but interconnected portfolio of programs, pursuing development projects at the local level while empowering citizens to participate in nationwide policy debates and cross-border dialogue. A cluster of Local Partnership programs will promote social and economic development and create jobs through good governance and public-private partnership in small towns and rural areas. National Dialogue programs will promote citizen participation in comprehensive governance and developing a new cadre of young leaders.

2004
The New Eurasia Foundation is launched in Russia as a Russian-American-European partnership.
The Izmirlian Eurasia Universal Credit Company makes its first loan in Armenia.
Mikhail Saakashvili wins presidential election in Georgia.
The Belarus government closes the only private university in Belarus, European Humanities University.
Moldovan government initiates a national anti-corruption strategy.
Orange Revolution unfolds in Ukraine in protest over “irregular” elections.

2005
Tenth Anniversary celebrations are held in Armenia, Azerbaijan and Georgia to mark ten successful years of Eurasia Foundation in the region.
EF’s Russian Far East office in Vladivostok officially becomes part of the New Eurasia Foundation.
Viktor Yushchenko sworn in as president of Ukraine.
Kyrgyz President Askar Akayev is forced from office during the Tulip Revolution.
The Millennium Challenge Corporation and the Government of Georgia sign a five-year, $295M Compact.
Numerous Western NGOs—including Eurasia Foundation—leave Uzbekistan under threat of legal action.

Eurasia Foundation of Central Asia is launched in Bishkek and Osh (Kyrgyz Republic), Almaty (Kazakhstan) and Dushanbe (Tajikistan).

EF assists the U.S. State Department in designing and launching a new foundation for the Middle East.

Dozens arrested at opposition demonstrations in Minsk as election date draws near.

Baku-Tbilisi-Ceyhan (BTC) pipeline formally opened under BP management.

Controversial Russian NGO law takes effect.

The Millennium Challenge Corporation signs a five-year, $236M compact with the Government of Armenia.

Turkmen President Niyazov dies.

"The free flow of information, unimpeded by government or other special interests, is essential to the development of a democratic society. The Eurasia Foundation, through its grants and technical assistance, is assisting independent regional media to develop into viable businesses whose success is based on producing quality and socially responsible content that serves their communities."

—Daniel Schorr, National Public Radio

Eurasia Partnership Foundation

The long-term economic and political health of Azerbaijan, Georgia and Armenia are heavily dependent on increased cooperation, improved trade and a practical resolution of territorial disputes. Similarly, improved relations with Russia and Turkey are of critical importance to sustained economic growth. Eurasia Partnership Foundation (EPF) will address transformational challenges in good governance, increased transparency and citizen action. Cross-border programming will extend beyond the Caucasus to include links to Central Asia, Russia, Ukraine, Moldova, Turkey and the Baltics.

EPF’s regional, networked approach will address both the common challenges facing all countries and specific country challenges. Initial shared program priorities for EPF include the development of corporate philanthropy in the region, growth of monitoring and evaluation capabilities in the non-profit sector and the creation of a cadre of local public policy advocates.

East Europe Foundation, serving Ukraine, Belarus and Moldova, is launched.

Eurasia Partnership Foundation, serving Armenia, Azerbaijan and Georgia, is launched.
## FINANCIALS

The Eurasia Foundation Statement of Financial Position as of September 30, 2006 with Summarized Financial Information for 2005

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,632,470</td>
<td>$3,896,439</td>
</tr>
<tr>
<td>Investments</td>
<td>1,649,461</td>
<td>1,556,872</td>
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<tr>
<td>Investment in subsidiary</td>
<td>1,500,000</td>
<td>1,000,000</td>
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<tr>
<td>Grants, accounts and other receivables</td>
<td>15,839,623</td>
<td>13,650,877</td>
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<tr>
<td>Prepaid expenses</td>
<td>89,303</td>
<td>66,790</td>
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<tr>
<td>Program related investments, net of allowance for possible losses of $0 and $144,459 for 2006 and 2005, respectively</td>
<td>59,099</td>
<td>884,500</td>
</tr>
<tr>
<td>Fixed assets, net of accumulated depreciation and amortization of $1,565,611 and $1,654,862 for 2006 and 2005, respectively</td>
<td>13,344</td>
<td>22,697</td>
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<tr>
<td>Advances and deposits</td>
<td>27,514</td>
<td>47,700</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$23,810,814</td>
<td>$21,125,875</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$609,057</td>
<td>$656,080</td>
</tr>
<tr>
<td>Grants payable</td>
<td>12,361,964</td>
<td>11,580,096</td>
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<tr>
<td>Recoverable grant payable</td>
<td>58,048</td>
<td>96,108</td>
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<tr>
<td>Refundable advance</td>
<td>168,948</td>
<td>526,141</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$13,198,017</td>
<td>$12,858,425</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>6,946,118</td>
<td>6,824,637</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>3,660,879</td>
<td>1,437,013</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>5,800</td>
<td>5,800</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$10,612,797</td>
<td>$8,267,450</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$23,810,814</td>
<td>$21,125,875</td>
</tr>
</tbody>
</table>
The Eurasia Foundation Statement of Activities and Change in Net Assets for the Year Ended September 30, 2006 with Summarized Financial Information for 2005

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
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</tr>
<tr>
<td>Contributions</td>
<td>$40,786</td>
<td>$24,228,752</td>
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<tr>
<td>Investment income</td>
<td>239,095</td>
<td>—</td>
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<tr>
<td>Other income</td>
<td>19,290</td>
<td>—</td>
</tr>
<tr>
<td>Cancellation of donor awards</td>
<td>—</td>
<td>(138,613)</td>
</tr>
<tr>
<td>Net assets released from donor imposed restrictions</td>
<td>21,866,273</td>
<td>(21,866,273)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$22,165,444</td>
<td>$2,223,866</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROGRAM SERVICES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headquarters</td>
<td>8,618,532</td>
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<tr>
<td>Caucasus</td>
<td>4,902,835</td>
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</tr>
<tr>
<td>Central Asia</td>
<td>2,761,845</td>
<td>—</td>
</tr>
<tr>
<td>Western NIS</td>
<td>2,362,797</td>
<td>—</td>
</tr>
<tr>
<td>Russia</td>
<td>171,067</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td>$18,817,076</td>
<td>—</td>
</tr>
<tr>
<td><strong>SUPPORTING SERVICES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>3,226,887</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>$22,043,963</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$22,043,963</td>
<td>—</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>121,481</td>
<td>2,223,866</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>6,824,637</td>
<td>1,437,013</td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td>$6,946,118</td>
<td>$3,660,879</td>
</tr>
</tbody>
</table>
SELECTED GRANTS

The list below offers a representative sampling of grants made by EF and its affiliates in 2006.

ARMENIA
- Public Consumer Initiative to Increase the Level of Safety of Food Products in the South Caucasus
- Promoting Transboundary Cooperation and Strengthening Water Resource Management in the Kura Araks Basin
- Caucasus Journalism Higher Education Initiative
- Migration in the South Caucasus Republics
- Gender Indicators of Local Government
- Opportunities and Prospects for the Development of the State Mandatory Medical Insurance
- Ethnic and Religious Tolerance in the South Caucasus
- Research and Conference on the Impact of Opening the Turkish–Armenian Border

AZERBAIJAN
- Support for the Public Protection of Human Rights in the Western Regions of Azerbaijan
- Oil Revenues: Challenges for Azerbaijan
- Improving Strategic Planning and Transparent Budget Processes of Local Government Institutions
- Establishing Effective Mechanisms of Public Participation in Municipal Affairs
- Drug Addiction Among Youth in Southeastern Azerbaijan
- Political Trust and Pattern of Identification Among Azerbaijani Youth
- Economic Development in the Sheki-Zakatala Economic Zone

GEORGIA
- Caucasus Journalism Higher Education Initiative
- Measuring Attitudes Towards Education in the South Caucasus
- Towards the New Mental Health Policy: Human Rights Perspective
- The Influence of Changes in Tax Legislation on Philanthropy in Georgia
- Distance Learning and Training in Information and Communications Technologies
- Social Integration of Children with Limited Mobility
- Examining the Necessity for Affirmative Action for National Minorities in Georgia
- Creating a Regional Network of Supporting Domestic Violence Victims
- Civil Monitoring of the General Voters List

KAZAKHSTAN
- Ecotourism Informational Point in Astana
- Regional Seminar on Youth Participation in Country and Regional Development
- South Kazakhstan Entrepreneurs and Farmers Support Initiative
- Leadership Learning Center in Ust-Kamenogorsk

KYRGYZ REPUBLIC
- Introduction of Voluntary Ecological Certification in the Tourism Industry
- Spring Business Forum: Media as a Business
- Tolerance and Multicultural Education of Senior School Children in Suburbs of Bishkek
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