

ANNUAL REPORT

2019

PAVING THE WAY FOR WOMEN IN TECH

MOLDIR KUSSAINOVA

TANGULU DIUSHAKHMATOVA



ALUMNI AZATBEK ISMAILOV & KALYS ZHUMAKADYR

A smiling man with short dark hair, wearing a white button-down shirt and a blue textured blazer, stands in front of a whiteboard. He is holding a folder in his left hand. The whiteboard behind him displays faint, glowing blue and green code snippets, including 'ChangeListener', 'Listener', 'data', and 'den'. The overall scene is lit with a soft blue glow, suggesting a tech or educational environment.

ANNUAL REPORT 2019

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OVERVIEW

FORMATION

The U.S.-Central Asia Education Foundation (the Foundation) commenced operation in May 2007. The Foundation is a not-for-profit corporation funded by a grant of \$15.7 million from the U.S. Government-sponsored Central Asian-American Enterprise Fund (the Fund) to continue the Fund's work in Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. The Foundation provides educational opportunities in business and other activities to cultivate a principled, entrepreneurial environment in Central Asia that fosters the growth of free enterprise and open markets.

The Foundation is grateful for the support of the U.S. government, its citizens, and the Central Asian-American Enterprise Fund.



Empowering students to succeed in
the real world and inspiring the next
generation of Central Asian leaders



MISSION

The Foundation's mission is to encourage and assist the development and growth of a vibrant, open-market, private business sector in Central Asia by supporting the quality of - and affordable access to - Western business know-how and practices at select institutions of higher education in the region that have adopted Western curricula and teaching methods; providing opportunities for educational, vocational, and cultural experience in countries that serve as positive examples of an open-market economy operating within a democratic environment; and promoting other activities that will generate a favorable environment in Central Asia for private business to succeed and for an entrepreneurial spirit to thrive.





AUCA JUNIORS

PROGRAMS

The Foundation executes its mission through **two** programs:

Enterprise Student Fellowships:

A need-based undergraduate business education scholarship program for academically gifted students, who, due to financial hardship, would otherwise not be able to pursue a university education. Scholarships are provided at selected Central Asian universities to citizen residents of the Central Asian countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

Enterprise Intern Fellowships:

A program for select Enterprise Student Fellows to gain practical professional experience within Central Asia, as well as educational, vocational, and cultural experience in the United States or other countries that serve as positive examples of democratic open-market economies.

ALUMNI ASSOCIATION

The U.S.-CAEF Alumni Association (the Association) supports and encourages the involvement of Enterprise Fellowship Program Alumni in complementing the mission and goals of the Foundation through communication, service, and leadership.



ALUMNA IRINA ABASOVA (FRONT), KIMEP'12

PARTNER UNIVERSITIES: AUCA & KIMEP UNIVERSITY

Our partner universities, the American University of Central Asia (AUCA) in Bishkek, the Kyrgyz Republic, and KIMEP University in Almaty, Kazakhstan, were selected based on several criteria including their use of English, the international language of business, as the primary language for instruction; their adoption of a Western-style curriculum and teaching methodology; and their willingness to support the goals of the Foundation and its student Fellows.



PROGRAM ADMINISTRATOR: AMERICAN COUNCILS FOR INTERNATIONAL EDUCATION

American Councils for International Education is a premier, international nonprofit creating educational opportunities that prepare individuals and institutions to succeed in an increasingly interconnected and rapidly changing world. Through academic exchanges, overseas language immersion, data-driven research, and educational development programs, American Councils designs and administers innovative programs and language assessments that broaden individual perspectives, increase knowledge, and deepen understanding.

Since 1974, American Councils has worked in 90 countries important to national security, prosperity, and peace, and built a community of more than 94,000 Alumni, including national leaders, ministers, members of parliament, ambassadors, and CEOs.



FISCAL YEAR 2019 HIGHLIGHTS



AUCA COHORT 2019



\$4 million

Fellowships for citizens of
**Kazakhstan
Kyrgyz Republic
Tajikistan
Uzbekistan**



BUSINESS
•
ECONOMICS
•
SOFTWARE
ENGINEERING
•
APPLIED
MATHEMATICS
& INFORMATICS

75

Enterprise Fellowships

+

22

regional internships
at international and
local companies in
Central Asia

A NEW MILESTONE

In September 2019, U.S.-CAEF learned that the U.S. Department of State will provide a \$4 million grant to continue the U.S.-CAEF Student Enterprise Fellowship Program until 2025, offering students from Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan life-altering opportunities to complete undergraduate degrees in business, economics, and technology in the context of business and economic growth at the American University of Central Asia (AUCA) in Bishkek, the Kyrgyz Republic.

The award will provide full funding, including tuition, housing, and living stipends for **75 Enterprise Fellows over the next six years**. In addition, it will fund **22 regional internships at international and local companies in Central Asia** for Fellows entering their junior year of study. American Councils will administer the grant in consultation with the U.S.-CAEF Board of Directors, who will continue to provide key oversight of Fellowship selection, academic standards, annual publications, student conduct policies, and graduation events.

The award includes funding for 15 students who began their studies at AUCA in September 2019. The new cohort of Enterprise Fellows includes citizens of Kazakhstan, the Kyrgyz Republic, and Tajikistan, as well as five students from Uzbekistan, who are the first from their country to attend AUCA through U.S.-CAEF. The U.S.-CAEF family has welcomed the new cohort to its existing group of inspiring Fellows and Alumni and hopes they will contribute to the camaraderie and cohesion that have become defining characteristics of the program.

The U.S.-CAEF Board of Directors informed U.S.-CAEF Fellows, family members, and supporters of the new award in October.

“It is a time for the U.S.-CAEF Family to celebrate. The continuation of the program is a direct consequence of the successes of current Fellows and Alumni. Your achievements convinced the U.S. Department of State of the value and importance of extending U.S.-CAEF. As a Board, we are grateful to you, American Councils, our partner universities and, most especially, the people of the United States, and its Department of State which have made the continuation of the U.S.-CAEF program possible”



Margaret Grieve

Vice Chair of the U.S.-CAEF Board of Directors



AUCA COHORT 2019



KIMEP UNIVERSITY SENIORS

STUDENT FELLOWSHIPS

Fiscal year 2019 was another fruitful year for the Foundation. The ninth class of Enterprise Student Fellows graduated from their respective universities. In total, 28 seniors – 14 from KIMEP University and 14 from AUCA - completed their studies and graduated from their universities.

9th
class

14 KIMEP University
14 AUCA

STUDENT INTERNSHIPS

The **eighth cohort of U.S. International Capstone Internship Program** participants completed their internships in Washington, DC in December 2018. While in the U.S., the interns took part in carefully selected internships, in addition to various professional development and networking opportunities. Another group of **six graduates began the Capstone Internship Program** on August 26, 2019. These interns will be at their respective organizations through December, and will learn diverse sets of skills related to their fields of study and career paths.

The Summer Regional Internship Program proved a success once again; **eight Fellows– three from AUCA and five from KIMEP University - completed their 2019 summer internships.** Through their experiences, the interns gained first-hand knowledge of business operations in the region, expanded their professional networks, and began exploring possible junior and senior year internships.



In December 2018, the U.S.A. Pavilion (USAP) Expo 2017 provided special funding to American Councils to support U.S.-CAEF Fellows interested in STEM fields and seek to participate in the Summer Regional Internship Program and the Capstone Internship Program in Washington, DC. Applicants must first be selected for a U.S.-CAEF internship program to be considered for USAP funding. Providing important additional support for qualified U.S.-CAEF Fellows seeking internship experience, the USAP program will continue until December 30, 2022.

8th cohort completed their U.S. International Capstone Internship Program

6 graduates began the Capstone Internship Program

8 Fellows completed their 2019 summer internships

ALUMNI ASSOCIATION

The Association continued to coordinate activities enjoyed by both Alumni and current Fellows. These efforts resulted in several collaborative projects between AUCA and KIMEP University Alumni and Fellows, and further expansion of the Association's outreach activities to Tajikistan and Turkmenistan.

ENTERPRISE STUDENT FELLOWSHIPS



DANIYAR ABDIEV, AUCA VALEDICTORIAN 2019

GRADUATION 2019

The class of 2019 is the ninth graduating class of U.S.-CAEF Enterprise Fellows, bringing the total number of Alumni to **258**. U.S.-CAEF remains the largest scholarship provider at KIMEP University and among the largest financial supporters of AUCA students.

The Directors of U.S.-CAEF traveled to Central Asia to attend commencement ceremonies on May 18 in Almaty and June 1 in Bishkek. Receptions in honor of graduating Fellows took place after the commencement ceremonies. Graduates and their families, current Fellows, Alumni, university faculty, administrators, internship hosts, leaders of local businesses, and honored guests from the U.S. Embassy in Bishkek and the US Consulate in Almaty and USAID joined the events, and expressed their gratitude to the program, which changed the lives of U.S.-CAEF Fellows and opened important opportunities for them to grow and serve their communities.

STEVEN F. SHEA AWARDS FOR GRADUATING FELLOWS

During the graduation receptions, Directors announced recipients of the Steven F. Shea Excellence Award for graduating Fellows. This award was established by the Foundation in May 2015 to commemorate Mr. Steven F. Shea, a founding director of U.S.-CAEF and its first president. The award is presented annually to the most outstanding graduating Fellows in recognition of their significant academic and professional achievements, service to the community, and active commitment to the economic growth of Central Asia.

The U.S.-CAEF Board of Directors granted the awards to two graduating Fellows in 2019. Margaret Grieve announced the awards during the annual graduation reception for U.S.-CAEF Fellows at KIMEP University on May 19, and Mary Ginsberg announced the honors at AUCA on June 2. Each awardee received a monetary award of US \$1,000 and a plaque of recognition.

Graduating Senior Award Winners

MEERIM MOLDALIEVA

A Business Administration major, Meerim graduated from AUCA magna cum laude. In 2017, she successfully completed a semester abroad at Solbridge International School of Business in South Korea. Meerim has conducted research and authored papers on economic real estate trends in Bishkek and the Kyrgyz stock exchange. Some highlights from Meerim's professional and extracurricular background include serving as Vice President for Finance for AIESEC, an international student organization, and as president of her U.S.-CAEF cohort; competing as a finalist in the National Debate Championship in South Korea; representing her country at the European Congress of Young Leaders in Armenia; and interning for several companies in Bishkek. Of her professional experience, Meerim considers her internships at Coca-Cola Bishkek Bottlers, Dos-Credobank, and Textile Trans to be the most formative. In recognition of her outstanding achievements, Meerim was selected to take part in the U.S.-based Capstone Internship Program in fall 2019.



MEERIM MOLDALIEVA, AUCA SENIOR AWARD WINNER, WITH MR. BRUMBERGER, U.S.-CAEF DIRECTOR



NIGORA BURHONOVA, KIMEP SENIOR AWARD WINNER, WITH MS. GRIEVE, VICE CHAIR, U.S.-CAEF BOARD

NIGORA BURHONOVA

An Accounting and Audit major and Marketing minor, Nigora graduated from KIMEP University cum laude. In 2017, she was awarded the Ernst Mach Scholarship to study abroad for a semester at the IMC University of Applied Sciences in Krems, Austria. Nigora's record of involvement in extracurricular activities is impressive. She organized the "Women Make Change" training for women and girls in Khujand and the Mars business competition at KIMEP University; took part in the Study of U.S. Institutes (SUSI) Women's Leadership Program in Auburn, Washington, the 44th Business Today International Conference in New York City, and the Explore Central Asia conference in Almaty; and served as Vice President of Finance for the U.S.-CAEF Student Association. In addition, Nigora completed internships with the Internet Association of Kazakhstan. Due to her outstanding achievements and personal qualities, Nigora was selected for the U.S.-based Capstone Internship Program in fall 2019.

29% OF SENIORS GRADUATED WITH HONORS

In keeping with traditions established by previous cohorts, the 2019 graduating class upheld the high standards of the U.S.-CAEF program, completing their studies at AUCA and KIMEP University with impressive results. **Of 28 senior Fellows, 18 have been recognized on the President's or Dean's Lists, and eight students (or 29%) graduated with honors.**

Daniyar Abdiev, a business administration major at AUCA, graduated with the highest cumulative GPA in his class (3.98 out of a possible 4.0), and was named valedictorian by the university administration. **He is now the third U.S.-CAEF Fellow to earn this honor.**



DANIYAR ABDIEV
SUMMA CUM LAUDE



AZATBEK ALIBAEV
SUMMA CUM LAUDE

THIS YEAR,
GRADUATES
REPRESENTED
FOUR REPUBLICS
OF CENTRAL ASIA:



11 KYRGYZ REPUBLIC
6 KAZAKHSTAN

9 TAJIKISTAN
2 TURKMENISTAN

Throughout their four years of study, the graduating Fellows have shown themselves to be true leaders and role models at their respective universities.



ALEKSANDR KINYAKIN
MAGNA CUM LAUDE



MEERIM MOLDALIEVA
MAGNA CUM LAUDE



NILUFAR UMAROVA
MAGNA CUM LAUDE



AIGERIM AKIMZHAN
CUM LAUDE



BEGIMAI BOLOTBEKOVA
CUM LAUDE



NIGORA BURHONOVA
CUM LAUDE

Within four months of their graduation, all **Fellows either secured employment or enrolled in graduate or internship programs**, an impressive indicator that AUCA and KIMEP's business programs enjoy a strong reputation among such leading companies and organizations as Coca-Cola, Evolent Healthcare, Kimberly-Clark Corporation, Mars, KPMG, Philip Morris, PricewaterhouseCoopers, RF Construction, Tengizchevroil, and others. Two KIMEP Fellows from Turkmenistan, **Aleksandr Kinyakin** and **Haknazar Hallygylyjov**, enrolled in master's degree programs at Goethe University Frankfurt, Germany and at University of Klagenfurt, Austria respectively.

Upon his graduation from AUCA, **Azatbek Alibaev** co-founded a new company to provide Internet services in Nookat, Osh region of the Kyrgyz Republic. The new company is now competing with Kyrgyztelecom, which was once the sole Internet provider in the region.

“Before, Kyrgyztelecom was the monopolist. As a result, people experienced slow Internet connection because the majority use telephone lines made of copper and have a low bandwidth capacity. We use only fiber optic that we deliver to the end user. So, we created a choice and we provide significantly faster Internet. Another great achievement is our business model, in which with relatively small investments in telecommunications, entrepreneurs can enter the business. Now it is possible to become an Internet service provider without licenses, brand name, and network specialists. Currently, I am planning to enter into the market of fiber optic components, and if I succeed, then it would greatly reduce headaches for small businesses in telecommunications.”

- **Azatbek Alibaev, AUCA'19**



Enterprise Fellows reported that their academic programs, internship experiences, and career development workshops organized by the U.S.-CAEF program played a major role in their subsequent employment and scholarship awards.

FELLOWSHIPS

ENTERPRISE STUDENT FELLOWS REPRESENTED ALL FIVE OF THE CENTRAL ASIAN REPUBLICS

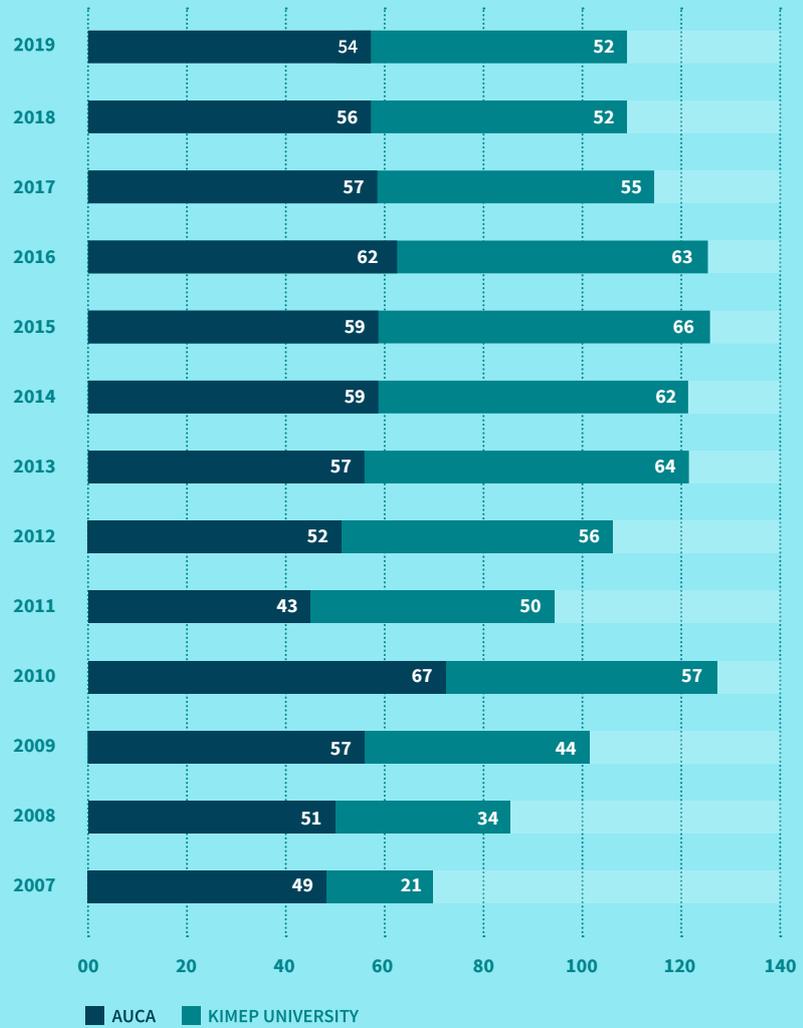
During the academic year 2018-19, the Foundation provided:

106 FELLOWSHIPS

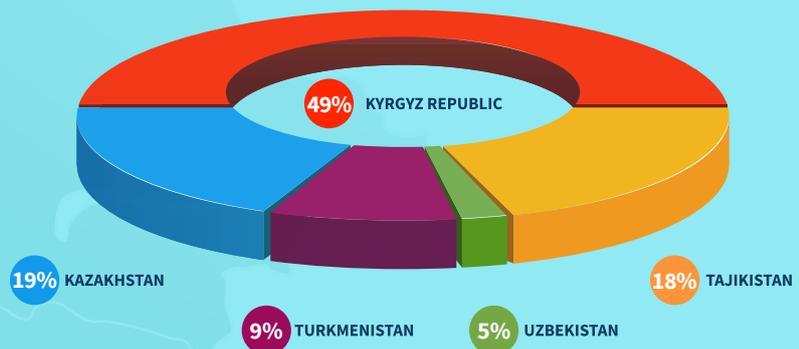
54 AUCA

52 KIMEP UNIVERSITY

STUDENT FELLOWS BY INSTITUTION SINCE PROGRAM INCEPTION:



STUDENT FELLOWS BY CITIZENSHIP SINCE PROGRAM INCEPTION:



The academic performance of Enterprise Student Fellows in 2018-19 was exemplary. Overall, the program-wide GPA average remained high at **3.56**. The percentage of Fellows earning a GPA of 3.00 or higher (on a 4.00 scale) stands at 92.1 % at AUCA, while 94% of Fellows at KIMEP University completed their studies in good academic standing earning a cumulative GPA of 3.25 and higher (on a 4.33 scale).

20 AUCA FELLOWS WERE RECOGNIZED ON THE PRESIDENT'S & DEAN'S LISTS DURING 2018-19 ACADEMIC YEAR.



At AUCA, fourth-year students with a cumulative GPA of 3.8 or higher are named to the President's List. Students in their second, third, or fourth years of study with a GPA of 3.67 or higher are named to the Dean's List.

The names of the AUCA Student Fellows who received such honors in the 2018-19 academic year are listed below:

| CLASS OF 2019 | CLASS OF 2020 | CLASS OF 2021 | CLASS OF 2022 |
|------------------|--------------------------|---------------------|-------------------|
| Daniyar Abdiev | Uulzhan Aitnazarova | Bekzat Sadyrbaev | Altynai Nuralieva |
| Azatzbek Alibaev | Farzona Khaidarova | Iskender Tavalдиеv | Sanjar Ormukov |
| | Suhailo Mamadnizoyova | Bibigul Arzybaeva | Zebojon Rasulova |
| | Zhanna Marchenko | Nurzada Abdivalieva | Aiana Ryspekova |
| | Olga Pykhova | | Bekzat Sailau |
| | Atobek Rakhimshoev | | Kairat Tagaev |
| | Aizharkyn Kudaibergenova | | |
| | Meerim Zhanybek kyzy | | |

34 KIMEP UNIVERSITY FELLOWS WERE RECOGNIZED ON THE PRESIDENT'S & DEAN'S LISTS DURING 2018-19 ACADEMIC YEAR.



At KIMEP University, full-time students with a semester GPA of 4.0 or higher are named to the President's List, while those with a semester GPA of 3.75 to 3.99 are placed on the Dean's List.

The names of the KIMEP University Student Fellows who received such honors in the 2018-19 academic year are listed below:

| CLASS OF 2019 | CLASS OF 2020 | CLASS OF 2021 | CLASS OF 2022 |
|-----------------------|------------------------|------------------------|------------------------|
| Aigerim Akimzhan | Didorali Anoyatbekov | Adilkhan Kalibek | Imran Alimov |
| Nigora Burhonova | Bayan Bekbas | Dilnaz Imeramzayeva | Alua Chyntemirova |
| Haknazar Hallygylyjov | Nazirakhon Kholturaeva | Umar Nasriddinov | Iglik Giniyatov |
| Aleksandr Kinyakin | Malikabonu Orifjanova | Abduvohidkhuja Qodirov | Dilara Jumagaziyeva |
| Somon Mavlonazarov | Maksud Rahimov | Dilrabo Saidalieva | Zevar Mamadjonova |
| Bakhtiyor Otambekov | Paluan Rimov | Meylis Rahmanov | Savsangul Mamadloiqova |
| Nurbakhsh Sartib | Karina Tadjieva | Paluan Rimov | Dariya Mustafinova |
| Nilufar Umarova | | | Eradzh Nasriddinov |
| Rustem Yesnazarov | | | Aruyel Nurbekova |
| Mustafa Ziyatbekov | | | Almat Orakbay |
| | | | Darya Rejepaliyeva |
| | | | Lidiya Yagodina |

FUTURE LEADERS

Enterprise Student Fellows are **leaders, innovators, role models,** and **active members of university clubs.** They contribute materially to their campus communities and strive to develop the talent and perspective essential to leadership in a challenging world. Here are just a few of many examples of their leadership.

Every year, U.S.-CAEF Fellows take leadership roles in student organizations at their universities. In 2019, **Avina Abytaeva** and **Sarfarozi Yunusov** won elections for AUCA Student Senate to support the activities of the financial and social committees, respectively. At KIMEP University, **Aruyel Nurbekova** was elected President of Enactus KIMEP, a community of students and business leaders committed to using the power of entrepreneurial action to transform lives in their community. Another KIMEP sophomore, **Zevar Mamadjonova**, became President of Tree Huggers, an environmental organization founded by Tajik Fellows of earlier cohorts in 2015. She successfully combines this role with her involvement in four other student organizations - KIMEP Accounting and Finance Club, Case Club, KIMEP Times, and Buddies of International Students.

Farzona Khaidarova of Tajikistan joined the Youth Council C5+1 (Central Asia 5 + U.S.) community. The program, financed by the U.S. Embassy in Bishkek, is aimed at involving young leaders in the development of Central Asia. When she first joined the organization, Farzona attended the Leadership Academy in Karabulak, where she learned to write project proposals, prepare accurate financial records for projects, and improve efficiency while working on projects.

In spring 2019, **Aleksandr Kinyakin** took part in the Transformational Leadership Program offered by E2 Educational Services. During the program, executives and top managers of U.S. companies conducted coaching and leadership trainings in Almaty for students and young professionals in Central Asia. Aleksandr especially enjoyed a leadership training by Rick Gauthier, an IT manager for Amazon, about how to pitch ideas.



1st
U.S.-CAEF
CASE CUP

OVER
40
PROGRAM
PARTICIPANTS
FROM BOTH
PARTNER
UNIVERSITIES

AUCA CASE CLUB

AUCA Case Club, created by U.S.-CAEF Fellows in 2016, has become one of the most popular and successful clubs at AUCA due to the club's thoughtful leadership teams comprising U.S.-CAEF Fellows of different cohorts. In the past year, **Sevara Tadzhibaeva** and **Sezim Zhenishbekova** led the activities of the club, providing a platform for its members to understand the intricacies of modern businesses and develop effective teamwork, leadership, public speaking, and presentation skills, and organizing university and nation-wide case competitions, which helped create a group of motivated students who were prepared to test their skills against the best business students around the world. Throughout the year, Case Club arranged guest speakers, practical sessions, and a "Crack the Case Championship," during which four students were selected to represent AUCA in the CBS Case Competition 2019 at the Copenhagen Business School.

On November 2, the President of AUCA Case Club **Sevara Tadzhibaeva** and the President of KIMEP Case Club **Gavkharkhon Mamadzhanova** and senior **Nazirakhon Kholturaeva**, together with other active Fellows arranged the first U.S.-CAEF Case Cup in collaboration with the U.S.-CAEF Alumni Association. The U.S.-CAEF Cup brought together over 40 program participants from both partner universities. The event was an exciting opportunity for Fellows and Alumni to learn from each other, collaborate in a friendly atmosphere, and demonstrate their analytical, problem solving, and presentation skills.

Inspired by the successes of the Case Club competitions at their university, sophomores **Aiana Rysbekova**, **Avina Abytaeva**, and **Altynai Nuralieva** organized a Business Case Evening for 20 high school students in Bishkek on May 23.



The event motivated participants to learn more about entrepreneurship and strategies to address business challenges in Central Asia.



SEVARA TADZHIBAeva & NAZIRAKHON KHOLTURAEVA,
ORGANIZERS OF JOINT AUCA-KIMEP CASE CUP



AIANA RYSBEKOVA WITH HIGH SCHOOL STUDENTS



ZHYLDYZ APYSHOVA, SHAISLAM SHABIEV AND UULZHAN AITNAZAROVA, ORGANIZERS OF THE 1ST ACCOUNTING COMPETITION IN KYRGYZSTAN

FELLOWS ARRANGE A NATION-WIDE ACCOUNTING COMPETITION IN KYRGYZSTAN

In October 2019, U.S.-CAEF seniors **Uulzhan Aitnazarova, Zhyldyz Apyshova, and Shaislam Shabiev** organized the First Bishkek Accounting Championship in Kyrgyzstan. The competition was open to sophomore, junior, and senior university students and recent graduates across Kyrgyzstan.

More than 140 students from 20 universities throughout Kyrgyzstan participated in the first round of the competition. The first round involved individual written tests on financial and management accounting and resulted in 24 participants moving forward to the second and final round. For the final round, the Fellows randomly formed eight groups of three participants among the finalists to complete a case study, separating them into both a “Russian league” and an “English league.” Each team was given 12 hours to come up with their solutions, then they presented their work to a panel of judges comprising representatives of local and international companies and government organizations.



ORGANIZERS OF THE COMPETITION WITH VOLUNTEERS, U.S.-CAEF FELLOWS

The organizers are grateful to their partners, who made important financial and logistical contributions to the project:

MORE THAN
140
STUDENTS FROM
20
UNIVERSITIES
THROUGHOUT
KYRGYZSTAN
PARTICIPATED IN
THE FIRST BISHKEK
ACCOUNTING
CHAMPIONSHIP



U.S.-CAEF fellow **Suhailo Mamadniyozova** won the English league competition, and earned an internship with KPMG Bishkek LLC.

SCHOOL OF ENTREPRENEURSHIP & BUSINESS ADMINISTRATION DEPARTMENT (SEBA) AT AUCA

STATE SERVICE FOR REGULATION & SUPERVISION OF THE FINANCIAL MARKET OF THE KYRGYZ REPUBLIC

ASSOCIATION OF ACCOUNTANTS & AUDITORS OF KYRGYZSTAN

THE WORLD BANK

MAZARS

KPMG



“The U.S.-CAEF Program taught me not only to set ambitious goals for myself, but also to work hard to achieve them, showing that anything I set my mind to is attainable.”

- Bekzhan Tashbaev

ENHANCING LEARNING THROUGH PRACTICAL EXPERIENCE

U.S.-CAEF Fellows actively seek out professional development opportunities to prepare for their future careers. To meet this demand, numerous career planning, professional development, and team-building seminars are organized by U.S.-CAEF throughout the year. Such activities help Fellows **develop important soft skills, learn about local industries, establish important business contacts, and explore potential career paths.** They also inspire Fellows to seek opportunities to apply their knowledge and skills outside the university. A few examples include:



Maksud Rahimov began an internship with Evolet Healthcare, one of the most rapidly growing pharmaceutical companies in Central Asia which currently operates in 20 countries around the world. From January to May, he interned in the drug regulatory affairs department of the company. In July, he was promoted to Business Development Manager, in which capacity he was responsible for analyzing new markets, finding new partners, and negotiating with new manufacturers.



Imran Alimov was hired as an HR Assistant in the main office at GRATA International, which is a global network of independent leading law firms.

While in the beginning of the internship Imran was responsible for administrative duties, he quickly worked his way up to larger tasks such as conducting interviews with potential employees and interns.



Over the summer, **Atobek Rakhimshoev** worked for Arniro, a software company that specializes in the development and maintenance of custom web and mobile applications for startups and small- to medium-sized enterprises. In his role, Atobek was responsible for project management and communication with clients from abroad. Atobek credits the experience with strengthening his knowledge of web development, business management, and scrum management.



On September 17, **Sevara Tadzhibaeva** successfully completed the AmCham Mentor Club program, a unique, six-month mentoring project. The goal of the program was to improve the quality of training for young professionals through interaction with top managers and university students.

Having a strong interest in the hotel industry, Sevara was mentored by Tufan Kobanbay, General Manager of Hyatt Regency Bishkek. As part of her mentorship, Sevara gained substantive professional experience in many of the hotel's major departments, including marketing, HR, food and beverage service, housekeeping, front office, and finance.



In March 2019, **Olga Pykhova** completed an internship at Highland Capital Investment Fund, the only private equity and investment company in Kyrgyzstan with 30 million USD in total commitments. Olga helped build the company's website, conducted important meetings with clients, and did extensive market research.

In September, Olga interned in the Finance and Strategic Development Department at the Ministry of Transportation and Communication of the Kyrgyz Republic through the FLEX Exchanges to Internship Program, which gave her valuable experience in the public sector.

“The internship has inspired me to start a business and helped me network with influential individuals in my field, and determine my next career steps.”

-Olga Pykhova

12

FELLOWS
PROMOTED
ACTIVE LEARNING
AT AUCA WORKING
AS MATH,
ECONOMICS,
ACCOUNTING,
AND WRITING
TUTORS AT
AUCA WRITING
AND ACADEMIC
RESOURCE
CENTER (WARC):

DANIAR ABDIEV

NURZADA ABDIVALIEVA

NURSHOOLA AIBEK KYZY

BIBIGUL ARZYBAEVA

FARZONA KHAIDAROVA

ZHANNA MARCHENKO

SUHAILO MAMADNIYOZOVA

AIANA RYSPEKOVA

OLGA PYKHOVA

ATOBEK RAKHIMSHOEV

SEVARA TADZHIBAEVA

MEERIM ZHANYBEK KYZY

ABOUT
40%
OF ALL
WARC STUDENT
TUTORS AT AUCA
ARE U.S.-CAEF
FELLOWS.



U.S.-CAEF TUTORS



GLOBAL EXPERIENCE

U.S.-CAEF Fellows frequently take advantage of opportunities to study abroad and join international events in order **to enrich their learning and increase global awareness in the Central Asian region.**

Through the Global UGRAD Program, **Sultan Molotov** spent the spring 2019 semester at Fairleigh Dickinson University in New Jersey, USA. Sultan reported that being thousands of miles away from home can be a life-changing experience because it helps to build strong character. One of Sultan's favorite parts about his time at FDU was being so close to New York, where he could visit sites such as the United Nations headquarters.



GAVKHARKHON MAMADZHANOVA (2ND RIGHT)



SULTAN MOLUTOV

Gavkharkhon Mamadzhanova won a prestigious Ernst Mach scholarship, sponsored by the Austrian Federal Ministry of Education, Science and Research to study at the University of Applied Sciences in Upper Austria, Steyr in the spring 2019 semester. She enjoyed learning about another culture and sharing her own. On May 15, Gavkharkhon participated in the International Fair held in Steyr, during which she shared her native Tajik culture; **more than 25 countries were represented at the fair.**

From March 9-20, **Nurshoola Aibek kyzy** took part in “Nomad Universe,” the world’s largest ethnofestival, in Saudi Arabia. The event, organized by the King Abdulaziz Camel Club and the World Ethnogames Confederation of the Kyrgyz Republic, brought together participants from 90 countries to showcase their unique traditions. Over 1,200 Kyrgyz attended. Nurshoola held a spot on the Intellectual Games Committee and was responsible for explaining to visitors the rules of “Toguz Korgol,” a traditional Kyrgyz board game.

“Participating in the fair reminded me that the future of the Central Asian region relies on us young generations. Hence, studying abroad is one of the first steps for creating awareness about our home country and building bridges between nations.”

-Gavkharkhon Mamadzhanova



NURSHOOLA AIBEK KYZY (CENTER)



SEVARA TADZHIBAEVA



SEVARA & HER TEAM
WON **THIRD** PLACE



While studying abroad in the fall 2018 semester at the University of Hong Kong, **Sevara Tadzhibaeva** took part in a “hackathon.” During the hackathon, which included a mix of business, IT, design, and other fields, Sevara and her team were given one night to complete a project on mental disorders among school children. By the completion of the project, the team was able to create an almost fully functional app for online mental health consultation, which they presented to potential investors.

Nurmukhamad Turkbaev won a highly competitive Global Korean Scholarship, which allowed him to travel to Daegu, South Korea to take part in a series of lectures and seminars on economics and international trade at Keimyung University. While there, he analyzed economic conditions in Korea and Central Asia, and conducted research and made presentations on trade and commerce.



Nurmukhamad (center) saw the experience as an important opportunity to represent his country, and learn about a new culture.



SEZIM ZHENISHBEKOVA

Sezim Zhenishbekova spent her spring semester as an exchange student at HAN University of Applied Science in Arnhem, the Netherlands. Among some of the brightest highlights of the exchange program was her three-month internship with TULIP, a tech startup located in Arnhem that offers ride-sharing systems, and her participation in the A.I. & Big Data Expo Europe in Amsterdam, where she met with founders of successful companies in the A.I. & Big Data fields.



ADVANCING PROFESSIONAL DEVELOPMENT

Enterprise Student Fellows frequently seek opportunities to further their professional development through conferences, workshops, business competitions, extra coursework, and presentations. Their commitment to professional success inspires their peers and strengthens U.S.-CAEF's positive reputation throughout Central Asian.

WINNING A WAY TO P&G CEO CHALLENGE FINALS

Selected from among 1,000 participants of P&G CEO Challenge for Eastern Europe and Central Asia, KIMEP Fellow **Nazirakhon Kholturaeva** took part in the semifinal stage of the competition held in Moscow on February 19-20. All semifinalists were divided

into eight teams of four and were asked to solve a challenging business case on Gillette sales in 24 hours. As a leader of her group, Nazira was able to mobilize her peers and skillfully coordinate her team's efforts. As a result, her team developed optimal solutions and secured a place in the final competition, to be held in Istanbul, Turkey.



SELECTED FROM AMONG 1,000 PARTICIPANTS

'BE-A-STAR' CONTEST WINNER

After competing in the 'Be-A-Star' contest organized by the Astana International Financial Centre (AIFC) in spring 2019, **Paluan Rimov** became one of 30 students out of 400 participants to win a paid internship with AIFC. Paluan completed his internship in the Business Partnership Department of AIFC. In his role, Paluan, worked with startups that were members of AIFC, including Talantiz, GBQ Asia, and Geometry. He shared this about his success,



“With the help of our team, GBQ Asia, a coaching startup, received an offer from one of the biggest gold mining companies named 'Altyn Almas' to conduct training for 148 employees in Akbakai mine (Zhambyl region). The topic of the training was Financial Literacy.”

WELTWEITWANDERN ACADEMY

Didorali Anoyatbekov participated in Weltweitwandern Academy, one of the leading travel companies in the German-speaking market, as a tour guide. Tour guides came from 30 countries to attend the academy, where they developed skills in first aid, rescue management, guiding techniques, and group dynamics. In addition to the trainings, Didorali and his counterparts met with international tourism experts and professional guides. Inspired by his training, Didorali hopes he can further contribute to developing Tajikistan's tourism industry.



FIRST MODEL EUROPEAN UNION CONFERENCE

In the fall, **Zevar Mamadjonova** took part in the first Model European Union Conference held at KIMEP University. Model European Union is an interactive simulation of the European Union policy-making process, bringing together young people to learn decision-making and communication skills in the context of topics shaping the European Union. At the conference various delegates, chairs, and co-chairs took part in debates and discussions.



“I was a delegate for Austria in the European Parliament Committee on Environment, Public Health and Food Safety. As a delegate of Austria, I participated in debates promoting my projects to improve the environment in both EU member states and Central Asia. Through participating in MEU, I had a chance to improve my communication and leadership skills as well as develop effective teamwork abilities. Moreover, this conference enabled us to define and analyze global issues and make our own contribution towards their improvement.”

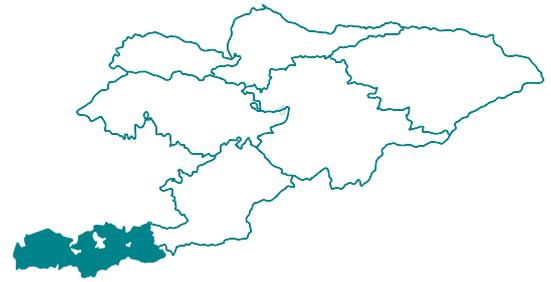


COMMUNITY OUTREACH

During the 2018-19 academic year, Enterprise Student Fellows took part in a wide range of initiatives that helped them contribute to their communities while developing skills to become socially responsible business leaders. Fellows organized charitable events and fund-raising activities for local orphanages and disabled people, took part in multiple business development projects, provided consultations to local startups, implemented several environmental and health awareness projects, and helped organize important conferences. The following are just a few examples of our Fellows' involvement in projects that benefit society.



NURMUKHAMAD TURKBAEV WITH PARTICIPANTS



EMPOWERING YOUTH THROUGH LITERACY & HEALTHY DEBATES

Nurmukhamad Turkbaev founded the South Youth Association to empower students in his native Batken region through educational projects and constructive debates. Since the formation of the organization, Nurmukhamad and his four team members have conducted several trainings and activities for the youth in four remote villages in the border region between Kyrgyzstan and Tajikistan.

“ This region has many problems with interethnic relations, poverty, and access to a quality education. I am the first student in my village to learn English and to be accepted to AUCA with a full scholarship. After coming to AUCA, I decided to help the youth in my village. Education is the main tool that helps a person to advance. Thus, I am trying to increase the level of education in Kyrgyzstan through engaging students in a debate club. Due to a lack of information and resources, students are not able to realize their goals and potential,”

wrote Nurmukhamad, who encourages his students to study and pursue their dreams, teaches them to respect differing viewpoints, and trains them in giving and receiving feedback and handling conflict situations.



NURMUKHAMAD PRESENTING HIS PROJECT TO U.S.-CAEF DIRECTORS



AIGUL SAPAROVA (RIGHT)

“GO LEADERS!” CAMP IN KERBEN

Aigul Saparova organized a camp called “Go Leaders!” for 20 teenagers from her hometown of Kerben, the Kyrgyz Republic funded by the Central Asia FLEX Ability Workshop 2018. The project aimed to boost students’ teambuilding and leadership skills, as well as their understanding of the importance of mental health. After the workshop, some of the participants implemented their own projects based on what they learned at the camp and created the first ever volunteer club in Kerben.

“THE BIG BROTHER” PROJECT IN TOKMOK

With sponsorship from the Central Asian FLEX-Ability Workshop, **Kairat Tagaev** organized “The Big Brother” project to help an orphanage outside Bishkek that does not receive significant support from the government. Kairat chose the Tokmok orphanage for this project based on its needs. He and a team of volunteers organized lectures on self-development, provided English lessons, and conducted team-building activities. They convinced the American football national team of Kyrgyzstan to provide a master class for the children. Participants learned about the importance of education, maintaining a healthy lifestyle, and about American culture. Kairat and his team also donated stationery to the orphanage for its school. According to Kairat, the experience taught him how to negotiate with people, work with money, solve problems, and be a team leader.



KAIRAT TAGAEV (CENTER) WITH PARTICIPANTS OF “THE BIG BROTHER” PROJECT

HELPING ORPHANS



DILNAZ IMERAMZAYEVA (LEFT) AT ORPHANAGE #1

Dilnaz Imeramzayeva arranged a series of master classes and games at Orphanage #1 in Almaty through a project called “Mentors.” The project, organized by Dara Charitable Foundation, was created to help expand opportunities for children in orphanages. As a mentor for a group of young girls, Dilnaz was responsible for conducting different interactive games and activities. One such activity was “art therapy,” a creative way of enabling participants to express their emotions through drawing. The activity helped participants open-up, communicate with each other, and build a strong team spirit.

INTERN FELLOWSHIPS

REGIONAL SUMMER INTERNSHIP PROGRAM

The Foundation's Regional Internship Program offers Fellows the opportunity to take their first steps toward a successful career. The program continues to draw a significant number of Fellows even as a wide range of competing employment and educational opportunities have become available in the summer months. Eight Fellows successfully completed their 2019 U.S.-CAEF summer internships. The following quotations, excerpted from the students' reports, reflect Fellows' thoughts about their internship experiences in Almaty, Bishkek, and Dushanbe:

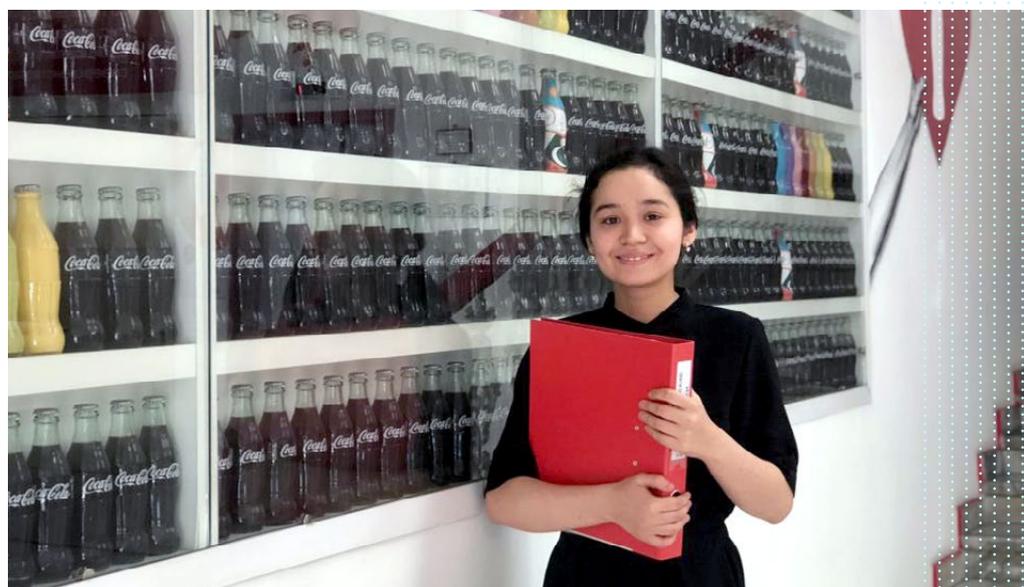
8

FELLOWS SUCCESSFULLY
COMPLETED THEIR 2019
U.S.-CAEF SUMMER
INTERNSHIPS



"I was treated as a real employee of the company and was lucky to work with nice people and a very experienced manager. As a result, I learned many useful skills. I understood that communication skills and an individual approach to every person are highly important. Throughout my internship I worked closely with sales people from various dealerships in Kazakhstan and Kyrgyzstan which boosted my communication skills and professional growth and taught me how to deliver on all tasks efficiently and accurately."

- MUKHAMMADNOSIR ABDUZHABBAROV
Toyota Motor Kazakhstan LLP



"This internship proved that I do want to pursue a minor in accounting. I believe that accounting and finance go hand in hand. Therefore, I am eager to have my next internship in the finance sphere and use all the knowledge and skills I have acquired during my internship at Coca Cola."

- DILNAZ IMERAMZAYEVA
Coca Cola Almaty Bottlers LLP (the internship was sponsored by the U.S. Department of State through the USA Pavilion KazExpo 2017 Internships grant)



“Svetofor is somewhat like Amazon, but on a much smaller scale – it mainly serves customers in Kyrgyzstan. I chose this company because I believe that in the near future people around the world will transfer to the online shopping system. Luckily, I had an internship in the marketing department which is the most dynamic division involved in all processes happening within all departments of the company. I acquired valuable knowledge about customer behavior, learned to work on multiple tasks and developed teamwork skills.”

- NURSHOOLA AIBEK KYZY
Svetofor Group



“The most enjoyable aspect of the internship with RSM was working with financial models. It was totally new to me and very challenging. I was amazed by how these models use almost every variable to provide detailed outputs from raw data. I enjoyed twisting and changing the model for different projects and fixing errors in the process. Fixing errors in financial models was particularly challenging but, at the same time, very rewarding.”

-ABDUVOHIDKHUJA QODIROV
RSM Tajikistan LLC



“Overall, the internship helped me expand my knowledge in several areas – management, HR, finance and marketing. The experience will surely help me in my studies, particularly in solving business cases and preparing precise calculations for my finance courses. Working with enormous amounts of data and applying the information to real projects can help me succeed in my upcoming data analysis course.”

-BEKZAT SAILAU
Sky Mobile LLC



DILRABO SAIDALIEVA (CENTER) INTERNEED AT COCA-COLA ICECEK TAJIKISTAN



“ I conducted macroeconomic analyses of the main indicators such as GDP, inflation, currency exchange rates, banking sector assets and vectors in the key sectors of the Kazakhstani economy. After that, I was engaged in working with a database of new projects that came from all over the country. All the work was done in Excel, and I gained many practical skills in working with large amounts of data that needed to be sorted and systematically analyzed. After this stage, the most interesting practical part followed. I needed to select the most promising projects in certain sectors such as agriculture, manufacturing, logistics and energy.

To complete this project, I needed to analyze a lot of information about narrower niches in the economy, for example, sturgeon breeding, flax processing, etc. Upon completion, the team and I conducted a review where I gave my opinion on possible projects and listened to their expert opinion. The internship helped me realize what I need to do to build a career in investment finance.”

RUSLAN ZHANAIDAR
CEECAT Capital

The students gained a first-hand look at business operations in the region and reported that the experience helped expand their professional knowledge and develop critically important skills for their future studies and careers.

The Foundation is grateful to the companies in Kazakhstan, the Kyrgyz Republic and Tajikistan that have hosted **130** Enterprise Regional Interns since the inception of this program in 2009. These companies include:

| | | |
|---|--|---|
| ALPHA TELECOM | FLAMINGO PARK | OLIVE HOTEL |
| ARDAMINA TEXTILE COMPANY | FOREIGN INVESTORS ASSOCIATION | POLYGON INTERNATIONAL, LTD |
| ARLAN FINANCE LLC | GARANT, LLC | PROJECT HOPE |
| ASIA UNIVERSAL BANK | GAZPROM OIL ASIA | PROMOTANK |
| BAI TUSHUM & PARTNERS MICROFINANCE BANK | GIZ | QUASAR |
| BDO INTERNATIONAL | HSBC BANK | RCG INVESTMENT FUND |
| BEELINE | HYATT REGENCY | RSM TAJIKISTAN |
| BEYOND INVESTMENT GROUP | INSPIRE CONSULTING | SAVE THE CHILDREN INTERNATIONAL |
| BUSINESS CLINIC OF CENTRAL ASIA | INTERNATIONAL BUSINESS COUNCIL | SBERBANK OF RUSSIA |
| CAI CONSULTING | JYSK TAJIKISTAN | SHORO COMPANY |
| CAPITAL BANK KAZAKHSTAN | KARAKOL COFFEE SHOP | SK LEASING JSC |
| CENTER FOR EDUCATIONAL ASSESSMENT | KAZINVEST | STATE SECTOR FOR HUMAN RESOURCES MANAGEMENT |
| CHANNEL 7 | KAZNETEVENTS | TALAS COPPER GOLD, LLC |
| COCA COLA | KYRGYZ CONCEPT | TEACHING METHODS |
| CROW HORWATH ACG TAJIKISTAN | KYRGYZ CREDIT INVESTMENT BANK | THE FARM |
| CEECAT CAPITAL | MANAS INTERNATIONAL AIRPORT | THE U.S. EMBASSY IN BISHKEK |
| DELOITTE & TOUCHÉ TAJIKISTAN | MEGACOM | THE UNITED NATIONS |
| DEMIR KYRGYZ INTERNATIONAL BANK | MINISTRY OF FINANCE OF KYRGYZ REPUBLIC | TOYOTA MOTORS KAZAKHSTAN |
| DININGSMART | MARKETPLACE SVETOFOR | WORLD CLASS FITNESS CENTER |
| EURASIAN BANK | NATIONAL LEASING COMPANY | ZHETI ATA |
| FINCA MICROFINANCE BANK LIMITED | NEOBIS | |



ENTERPRISE INTERNATIONAL CAPSTONE INTERNSHIP PROGRAM

The U.S.-CAEF Enterprise International Capstone Internship Program (Capstone) is administered by American Councils in partnership with The Washington Center, TWC (www.twc.edu). Conducted in Washington, D.C., the program is designed to help postgraduate Fellows gain hands-on experience in their prospective professional fields while developing critical skills and expanding professional networks.

Two groups of outstanding Fellows participated in the Capstone Program during the period of this report.

CAPSTONE 2018

The 2018 Capstone Fellows – **Zhaksat Bassen, Azatbek Ismailov, Zhibek Kamalbek Kyzy, Altynai Melisova, Jahongir Rahimov** and **Zulfiya Urunova** – successfully completed their fall semester program in December 2018. The program helped them gain valuable workplace skills, explore career options, and build international professional networks. The interns wrote about their experiences upon returning to Central Asia:



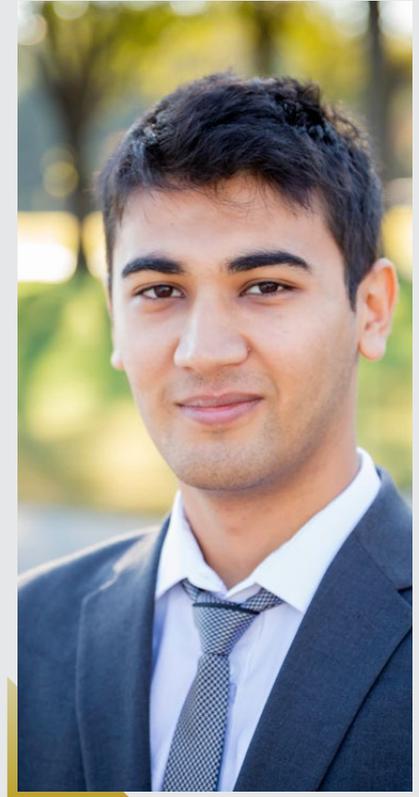
“If anyone would ask me, ‘What moment of your life was the most dynamic and beneficial?’ I would definitely mention my Capstone internship experience. My internship at Global Entrepreneurship Network (GEN) has been tremendous- I have improved my verbal and written communication skills and have had the opportunity to meet and interact with professionals and bright minds across different industries.”

Azatbek Ismailov
Consultant, KPMG
Almaty, Kazakhstan



“Having an internship in the highly international environment of Washington, D.C. presented me with the opportunities to take part in various conferences, workshops, and seminars. Among the most impactful events that I attended are Financial Markets Quality Conference, Women’s Salary Negotiation workshops and The World Bank Youth Summit of 2018. I felt privileged to be in the center of the U.S. politics and networking, where remarkable events were just several bus stops away.”

Zhibek Kamalbek kyzy
Audit Assistant 2, KPMG Bishkek
Bishkek, Kyrgyzstan



“The Capstone internship experience gave me the opportunity to widen my worldview on a number of subjects. I stepped out of my comfort zone, defined key priorities in my life and grew personally during this short time.”

Jahongir Rahimov
Financial Analyst, KPMG
Almaty, Kazakhstan



CAPSTONE 2019

On August 26, six new U.S.-CAEF Fellows began the 2019 Capstone Program: **Daniyar Abdiev, Meerim Moldaliev, Elaman Saralayev, Nigora Burhonova, Nilufar Umarova, and Alisher Murtazaev.**

In keeping with their interests and skills, the Fellows were placed in internships at Lovelytics; The Data Coalition; PYT Funds; Councilor, Buchanan, and Mitchell, P.C.; Unstuck Labs; and Charities Aid Foundation of America. The internship program runs through December 2019. Interns work full-time Monday through Thursday at their internship companies. Each Friday, they join classes, workshops or site visits that focus on developing their global competencies. Individual mentoring sessions help Fellows apply the skills they learn throughout the semester.

In addition to the vocational and educational components of their internships, Fellows have many valuable opportunities to meet peers from the U.S. and other countries. One such opportunity is the International Festival, during which interns present their home-country cultures and learn about those of their peers. This year, our interns once again proudly represented Central Asia at the festival.

Here are the interns' first impressions of their internships.



“Overall at my internship, I learned a lot of soft skills and gained useful experience related to communicating the business value of technical products to clients and other stakeholders. Previously, I had concentrated on developing my hard skills. I studied math and programming. It definitely gave me a competitive advantage; however, now it is evident that hard skills are not enough. I understood that even if my algorithms are very complex what matters is the right communication with a business client who cares less about technical complexities and more about the end result. I learned once again about the importance of networking while attending numerous meetups related to my work field. I became more confident in my communication skills and I managed to get third place in a Google Cloud onboarding competition. Thanks to this meetup and my work experience, as well as TWC classes, I know that what really is missing in my professional development is personal branding.”

-DANIYAR ABDIEV
Data Scientist, Lovelytics



“I was assigned important tasks from my second week of work. My main duties include preparation of tax returns, participation in audits and client meetings, and conducting testing of financial statement accounts. I regularly attend weekly workshops for CBM employees, which help me learn about preparation of tax returns, using the company software, and build closer relationships with my co-workers. CBM has created Project Clear Path, an initiative to pair senior staff with junior employees to meet both employee and company goals through knowledge sharing, which I find very useful. I am learning new technical skills as well as soft skills. I intend to pursue a career in audit and tax fields in the nearest future and internship with CBM is giving me valuable experience.”

-NIGORA BURHONOVA
Accounting Intern, Councilor
Buchanan & Mitchell, PC (CBM)



“I have been involved in several projects that use Tableau, a powerful and fast-growing data visualization tool used in the business intelligence industry. My role in these projects is to create action filters, parameters and calculate sets for preparing dashboards and worksheets, convert metric insight reports to Tableau reports, and design and develop Tableau visualization solutions for end users. Some of the clients for whom we built dashboards were American Public Health Association, EHE international, and Stanton Optical. . . My supervisor runs an educational project where she teaches data visualization using Tableau to students. She runs it online and uses a bootcamp format. The idea inspired me. So, I launched a similar online project for current U.S.-CAEF Fellows last week. I have 19 students enrolled in my bootcamp as of now. I am teaching them the tools I use here and sharing my internship experience in Washington DC. The bootcamp will last 4 weeks and will be finalized once I return to Bishkek.”

-MEERIM MOLDAIEVA
Data Analytics Intern, Lovelytics



“CAF America is an international grant making organization that assists corporations, foundations, and individuals in supporting charitable causes around the world. One of my main duties is to prepare a competitive analysis of nonprofit organizations that are closely related to CAF America. The main idea behind the competitive analysis is comparing CAF America services with other companies in the market by using the SWOT matrix and other tools in order to find potential ways for development of CAF America. By the end of the internship, I will be presenting my research and findings to all employees and making recommendations based on the results. I am highly motivated and glad that my analysis will be considered for the company’s strategic development.”

-ALISHER MURTAZAEV
Business Development Intern, Charities Aid Foundation of America (CAF America)



“PYT Funds is a financial services firm that uses a technology platform to connect families and banks to provide innovative solutions to finance higher education. There are three things that I value most about my internship- my relationship with my supervisor, working with my peers from The Washington Center, and the startup atmosphere of the company where everyone is on the same wavelength. Every day I receive interesting and challenging tasks. Using the CRM software, I analyze data collected from students and universities. My involvement in projects makes me feel useful as I contribute to the success of the company.”

-ELAMAN SARALAYEV
Business Analyst, PYT Funds (the internship is sponsored by the U.S. Department of State through the USA Pavilion KazExpo 2017 Internships grant)



“From the moment of my interview with the HR manager of Unstuck Labs, I was really excited about starting my internship in DC. Unstuck Labs is a startup accelerator that helps early stage startups to bring their idea to the point of launch. As a marketing intern, I create marketing strategies and develop social media content. However, my tasks are not limited to one department. I am also involved in startup consulting, design, and software testing.”

-NILUFAR UMAROVA
Marketing Intern, Unstuck Labs

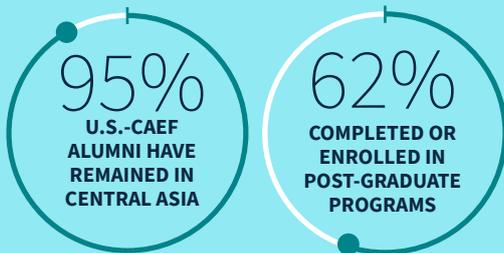


ENTERPRISE ALUMNI

This year, **28 new graduates joined the U.S.-CAEF Alumni Association** (the Association), bringing the total number of program Alumni to **258**.

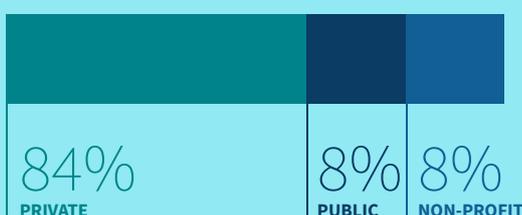
U.S.-CAEF Alumni work in international corporations, leading domestic enterprises, and small- or medium-sized businesses throughout Central Asia and abroad. Several have demonstrated outstanding entrepreneurship skills and have started their own businesses in often challenging economic environments. Other Alumni have decided to further their education and are pursuing their post-graduate studies.

The Alumni Council conducted an employment survey in the summer of 2019 which found that:



The survey also discovered that **28 businesses** have been created by U.S.-CAEF Alumni since 2011 when first cohort of U.S.-CAEF Fellows had completed their studies at AUCA and KIMEP University.

Distribution of the U.S.-CAEF Alumni by employment sector:



LEADERSHIP TEAM

The Association's leadership team represents both AUCA and KIMEP University, and four Central Asian Republics:



ZHIBEK KAMALBEK KYZY
President, AUCA Chapter
Audit Assistant 2 - KPMG
Bishkek, Kyrgyzstan



ZULFIYA URUNOVA
President, KIMEP Chapter
Implementation Manager,
Relog, Almaty, Kazakhstan



GULIZA ALMAZBEK KYZY
Vice President for Professional
Development - Marketing Specialist
Coca-Cola, Bishkek, Kyrgyzstan



AMINA IQBOLZODA
Vice President for Professional
Development - Associate Banker
EBRD, Almaty, Kazakhstan



ANISA HOJIEVA
Alumni Coordinador in Tajikistan
Education USA- Advisor, American
Councils, Dushanbe, Tajikistan



BAHTIYAR JALIOV
Alumni Coordinator
Founder and Executive Producer
Tribalands, Ashgabat, Turkmenistan



AZATBEK ISMAILOV
Vice President for Outreach
Consultant - KPMG
Almaty, Kazakhstan



JAHONGIR RAHIMOV
Vice President for Outreach
Financial Analyst-KPMG
Almaty, Kazakhstan



MOLDIR KUSSAINOVA
Strategic Development Advisor
Growth Marketing Manager,
Petrel.ai, Almaty, Kazakhstan



KARINA KUSSAINOVA
Strategic Development Advisor
Customer Experience Associate
Toronto Dominion Bank, Canada

ALUMNI MILESTONES 2019



The Alumni officers continued arranging networking, teambuilding and professional development events to benefit both Alumni and current Fellows. Among the leadership team's major events were:



Stress Management Training led by special guest **Sergey Doljenkov** of Sun House Media, about key approaches to managing self and stress.



Emotional Intelligence training conducted by **Edil Ajibaev**, CEO and Founder at picVpic.com which focused on building self-management and learning effective tools to improve decision-making, productivity and relationships.



“Should You Work for Big Four or Industry?”, an informal session led by AUCA and KIMEP Alumni working in both the Big Four (refers to four largest professional services networks in the world, consisting of Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers) and Industry realms for current Fellows. Big Four speakers were **Zhaksat Bassen**, **Dana Kussain**, **Jahongir Rahimov** and **Azatbek Ismailov**, representing PwC and KPMG in Almaty, and **Zhibek Kamalbek kyzy**, who works at KPMG in Bishkek. The following guests represented industry - **Zulfiya Urunova**, Metro Cash and Carry, Almaty and **Altynai Melisova**, Coca-Cola Bishkek Bottlers. All speakers provided key information about the ethical and business standards of their companies, and job application processes for these companies.



Panel Discussions with Alumni **Elvira Chuibekova**, **Timur Karimov**, **Dana Kussain**, and **Rustamjon Vahobov**. Alumni talked with Fellows about their careers after graduation and gave advice on what to focus on during their time at the university.



LinkedIn Presentation for Alumni and current Fellows during which U.S.-CAEF Alumna **Moldir Kussainova** talked about her recent meeting with a senior analyst at the LinkedIn headquarters in California, and how to use LinkedIn effectively for professional development and networking.



Black-Tie, a highly anticipated reunion event among U.S.-CAEF Alumni and Fellows, featured inspiring speakers, including U.S.-CAEF Alumnus **Kalys Zhumakadyr**, Co-Founder and CEO of unisport.kg, interactive games and an entertainment program. This was the first Black-Tie event attended by Alumni and Fellows of both AUCA and KIMEP University, strengthening bonds among U.S.-CAEF members across institutions and countries.



NICOLE HOLLER, CULTURAL AFFAIRS OFFICER AT BLACK TIE



ALUMNUS KALYS ZHUMAKADYR



Social hours, quiz nights and other teambuilding events in Kazakhstan, the Kyrgyz Republic, Tajikistan and Turkmenistan, which continued to strengthen the ties between the members of the U.S.-CAEF family.



BUSINESS BREAKFAST

MEETINGS THAT INSPIRE

THE MEETINGS HAVE PROVEN TO BE A TREMENDOUS SUCCESS!

In search of a way to promote professional development and networking among current U.S.-CAEF Fellows and Alumni, **Kalys Zhumakadyr** (AUCA '14) and **Anisa Atalova** (AUCA '16) came up with what has undoubtedly become the Alumni association's crowning achievement in 2019.

The pair, along with their fellow Alumni officers and senior fellow **Aizhan Kerimbek kyzy**, began arranging a series of breakfast meetings to encourage networking and creativity among Alumni and current Fellows in Bishkek. Each breakfast meeting is attended by a small group of U.S.-CAEF Alumni and current Fellows and a prominent business leader in the region, who provides advice and expertise about the industry.



MEETING WITH AKMAL MALAYEV, CFO, TELE2 KAZAKHSTAN

Though the meetings are limited to a relatively small number of attendees in order to keep the atmosphere intimate, **over 60 Alumni and current Fellows have taken advantage of these unique opportunities.** Of those, nearly a third have attended multiple meetings. These numbers indicate not only that business leaders in the region see great potential in the U.S.-CAEF scholars and graduates, but that those within the U.S.-CAEF community are taking active steps to improve their professional development and networking skills.

In addition to learning about the business environment in Central Asia in the meetings, Fellows and Alumni also gain the unique opportunity to learn about the personal lives and struggles of the leaders with whom they meet. Among the business leaders who have attended the meetings are:

Donald Lu
U.S. Ambassador
to the Kyrgyz Republic

Emil Umetaliev
Founder, Kyrgyz Concept;
former Minister of Economy
of the Kyrgyz Republic

Cholponbek Jumashukurov
Co-Founder of Highland
Capital Fund

Orinbasar Kumatov
Partner, CEECAT Capital

Akmal Malayev
CFO, Tele2 Kazakhstan

Sergei Egorov
Chief Strategic Officer,
Nur Telekom

Denis Gaivoronskiy
CEO, "Kulikovskiy"
Confectionary House

Azis Abakirov
Founder Unique Technologies

Mutlu Ocak
CEO Coca-Cola Bishkek Bottlers

Tilek Akhmatov
Digital Director, Beeline

Daniar Amanaliev
Founder and CEO,
Ololo group of companies

Daniyar Monolbaev
Chief Operating Officer,
Papa John's Pizza franchises

Margarita Cherikbaeva
CEO, Kompanion Bank CJSC



Kalys and Anisa have taken the lead on contacting the business leaders and inviting them to the meetings, while senior **Aizhan Kerimbek kyzy** coordinates the logistics of the meetings and gathers event attendee feedback. Their hard work has clearly paid off, as demonstrated by the high praise offered by many of the attendees.

This initiative has been supported in neighboring countries and motivated Alumni to organize similar events. In Almaty, Alumni officers organized a breakfast meeting with **Orinbasar Kuvatov**, CEECAT Capital partner who talked about qualities that financial companies look for in successful candidates and stressed the importance of adjusting to changes in technology, awareness of innovations, keeping up with financial news and changes in financial markets. In Dushanbe, U.S.-CAEF and AmCham Tajikistan co-hosted a business breakfast meeting entitled “Building Human Capital: How U.S. Educational Programs Strengthen Business in Tajikistan” at the Dushanbe Hilton Hotel. Vice-Chair of the U.S.-CAEF Board Ms. Margaret Grieve; Chairman of the AmCham Tajikistan Board of Directors, Mr. Thomas Hallam; leaders of local businesses; American Councils representatives; and



MEETING WITH DONALD LU, U.S. AMBASSADOR TO THE KYRGYZ REPUBLIC



BREAKFAST MEETING WITH MEMBERS OF AMCHAM TAJIKISTAN

U.S.-CAEF Alumni- **Guftronjon Ayubjonov**, **Parvina Mirzomustakimova**, **Mohinav Amonulloeva** and **Usnibegim Rahimjonova** attended the meeting. The discussion included such topics as in-demand job skills in Tajikistan, support for talented graduates in transitioning from study abroad to the Tajikistan labor force and incentivizing young professionals to stay in Tajikistan.

Other breakfast meetings included sessions with U.S.-CAEF Alumni- **Elena Soboleva**, Co-Founder and CFO of Honorlock Inc.; **Talgat Kadirov**, CFO of Republican Central Headquarters of Professional Militarized Emergency Services LLP; **Irina Abasova**, Founder and CEO of Creat3D; and **Timur Karimov**, Junior Brand Manager of Efes Kazakhstan.

MEETING WITH ALUMNA IRINA ABASOVA

The meetings with Alumni served to facilitate community-building between Alumni and current Fellows while providing unique opportunities for current Fellows to network with successful Alumni, receive insider tips for success after graduation, explore career options within the business field, and broaden their professional networks.

2019 STEVEN F. SHEA AWARDS FOR ALUMNI



ALUMNA ALENA LI WITH U.S. CAEF DIRECTOR MARY GINSBERG

A total of eight U.S.-CAEF Alumni, four from AUCA and four from KIMEP University, were honored this year with the Steven F. Shea Excellence Award for their significant professional achievements, service to the community, and active commitment to the economic development of Central Asia. From among the Alumni, one individual from AUCA and one from KIMEP University were selected to receive the top honor of \$1,000 and a plaque of recognition. In addition, six honorable mention candidates, three from each university, were also selected to receive a certificate of recognition and a monetary grant of U.S. \$250.

Margaret Grieve, Vice-Chair of the U.S.-CAEF Board of Directors announced the Alumni awards at the U.S.-CAEF reception in Almaty on May 19, and Mary Ginsberg, member of the U.S.-CAEF Board of Directors, announced the Alumni awards in Bishkek on June 2.

AWARD WINNERS



Bakhrom Tursunov

AUCA Class of 2017
Digital Media Producer, AUCA TV
Co-Founder, Mark Twain Studio

Bakhrom is a passionate professional with big dreams of transforming the cinematography and production fields in Kyrgyzstan. Bakhrom pursued this passion starting in his first year at AUCA, filming and photographing every AUCA event, leading the AUCA TV team and building one of the most popular e-shows in Central Asia, 'Snova Dvoe.' 'Snova Dvoe' has almost 90,000 followers on Instagram and 173,000 subscribers on YouTube, which places it as one of the top YouTube channels in Kyrgyzstan. The project has incredible potential, and Bakhrom is a true leader standing behind this project. In addition to 'Snova Dvoe,' Bakhrom founded the digital agency, "Mark Twain," right after his graduation and was invited to stay at AUCA as a publications coordinator and a managing director of AUCA TV. His digital agency offers various marketing and production services. Bakhrom is constantly engaged in several projects and travels extensively for his work. In November and December 2018, Bakhrom traveled around the U.S. with his team, making a documentary about Silicon Valley startups. The project is sponsored by the U.S. Embassy in Bishkek.



Chynara Erkulova

KIMEP University Class of 2016
Schwarzman Scholar, Master in Global Affairs Program,
Tsinghua University, China

After graduating from KIMEP University, Chynara interned at Izar Capital Group in Washington, D.C. in fall 2016 through the U.S.-CAEF Capstone Internship Program. Upon her return from the U.S., Chynara began working with Beeline, a leading telecommunications company in Kyrgyzstan, part of the global VEON group of companies. In 2016, together with her team, Chynara organized Eurasian Digithon in Kyrgyzstan. Because of her success in introducing Digithon to the VEON group, Chynara was asked to represent her company at the Startup Grind Global Conference in San Francisco, California in 2018. In addition, Chynara and a few other KIMEP Alumni initiated the "Moon Project" with the goal of helping youth to become more self-aware and ambitious. In 2019, Chynara became a finalist of the Schwarzman Scholarship, a highly competitive program that provides students the opportunity to complete their postgraduate studies at Tsinghua University in Beijing. She is the first honoree from Kyrgyzstan and KIMEP University to be admitted to this highly competitive program.

HONORABLE MENTION

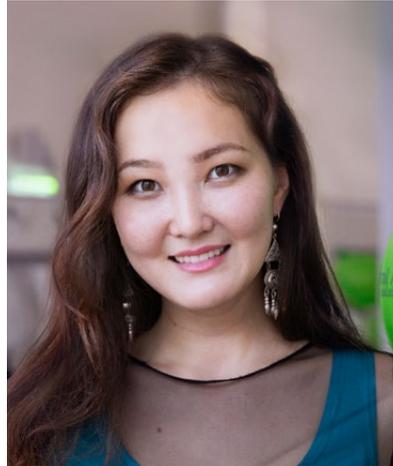


Ulukbek Abdubaliev

AUCA Class of 2015
National Program Officer, OSCE

After graduating from AUCA summa cum laude in 2015, Ulukbek began his career as a project manager at Avisa Technologies. Within several months, he was promoted to Director of Educational Programs due to his contribution to the success of two projects – one related to child safety measures in emergency situations and another devoted to digitizing books. In 2016, Ulukbek became a finalist of the Erasmus+ scholarship program for a master's degree program in Strategic Project Management at three universities across Europe including the UK, Italy, and Sweden. During his studies at the Polytechnic University of Milan, Ulukbek and his team accepted the Robert F. Kennedy Human Rights Award for the "MI-care" project, which aimed to utilize cloud-computing technology in Milan's Healthcare System.

Driven by a desire to bring a global perspective to his community, Ulukbek organized Silicon Valley Week in Bishkek in the summer of 2018, which brought mentors from Google, Facebook, LinkedIn and other companies from the U.S. to train local teams in Kyrgyzstan in STEM and social entrepreneurship fields.

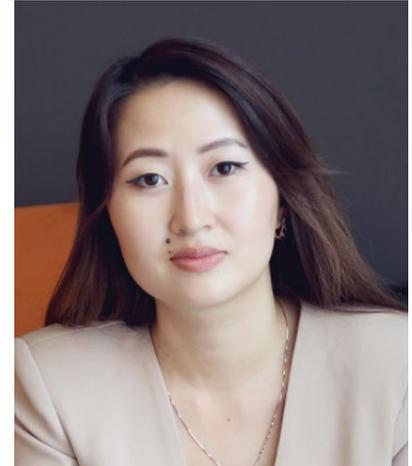


Nazerke Aibar

KIMEP University Class of 2016
Yenching Scholar, Master in China Studies Program, Peking University, Beijing, China

Nazerke, a Yenching Scholar, completed a master's degree in China Studies at Peking University in the summer of 2019. During her studies there, Nazerke became Secretary-General of the first Model Shanghai Cooperation Organization (SCO) and organized the first Model SCO Youth Conference in China. In August 2018, while studying at Peking University, Nazerke received a Harvard University scholarship to attend the Harvard Project for Asian and International Relations conference focused on sustainable disruption in Kuala Lumpur. In April 2019, Nazerke completed a 10-month internship program with the Emirates Group under the patronage of Sheikh Muhammad, Prime Minister of UAE and Ruler of Dubai. It is a rotational program that offers outstanding graduate students fully funded management training and an opportunity to study and conduct business in Dubai.

Most recently, Nazerke accepted a job offer from **Facebook**. As **manager of the business development department** of the Facebook office in Dublin, Ireland, she is currently developing sales strategies for Europe, the Middle East and Africa.



Alena Li

AUCA Class of 2014, Project Manager
International Finance Corporation

Upon graduating from AUCA in May 2011, Alena began working as a human resources specialist at Demir Kyrgyz International Bank. She later served as a project manager at Promotank and was promoted to Deputy Director within 1.5 years. Currently, Alena works as manager of the Kyrgyzstan and Tajikistan Housing and Energy Efficiency Project at the International Finance Corporation.

In June 2018, Alena and her team of five employees at the Housing and Energy Efficiency Project **received the corporate VPU Team Award, which distinguishes the most outstanding team performance in socially oriented projects.** The teams are selected from among all projects within the World Bank. The Housing and Energy Efficiency Project in Kyrgyzstan and Tajikistan was **selected out of 108 nominated projects and became the winner in the European and Central Asian region.**



Alena also served as the first Vice President for Membership and Outreach of the Alumni Association in 2012-2013.



Nilufar Matyakubova

KIMEP University Class of 2013
Economic Assistant
U.S. Embassy, Ashgabat

A native of Turkmenistan, Nilufar graduated from KIMEP University in 2013, with a major in finance and minor in accounting. After her graduation, Nilufar pursued her master's degree in international business management at the University of Huddersfield, UK, where she completed her studies with honors. Upon returning to Turkmenistan in 2014, Nilufar started to work as an audit assistant at AK-USSA in Ashgabat. Soon after, Nilufar was offered an audit assistant position at Baker Tilly Turkmen, where she was quickly promoted to auditor, and later to financial analyst. Since May 2017, Nilufar has been working as an economic assistant at the US Embassy in Ashgabat. Nilufar currently works with leaders of both Turkmenistan and the U.S., facilitating trade cooperation between the two countries. In 2018, she was selected to participate in a conference in Houston, TX where she gained in-depth knowledge of the oil industry and networked with leaders of top companies such as Chevron and Exxon Mobil.

Nilufar was selected to the **John Smith Trust Fellowship Programme (JST)**, which offers exceptional individuals the chance to explore issues of good governance, social justice and the rule of law in an intensive four-week program in the UK.



Monandniso Tursunova

KIMEP University Class of 2015
Senior PR Manager, Evolet Healthcare

Originally from Khujand, Tajikistan, Monandniso graduated from KIMEP University in 2015 with a major in finance and minor in marketing. Upon her graduation, she worked as a senior program assistant at the Association of Scientific and Technical Intelligentsia of Tajikistan and as business English instructor at Study the Planet, LLC. In September 2016, Monandniso started her marketing career with Evolet Healthcare, an international company providing high quality pharmaceutical products, where she quickly rose to the position of Senior PR Manager. In addition to her professional pursuits, Monandniso is an active citizen who takes keen interest in promoting women's rights and gender equality, which she considers crucial for the development of her country.

In 2018, **Monandniso was selected to represent Central Asia at the Asia South Pacific Association for the Basic and Adult Education (ASPBAE) conference.** She attended the workshop, **"Gender, Education, Skills and Work in Delhi," India**, which aimed to discuss the current economic conditions affecting women in Asia.



Nasiba Nurmatova

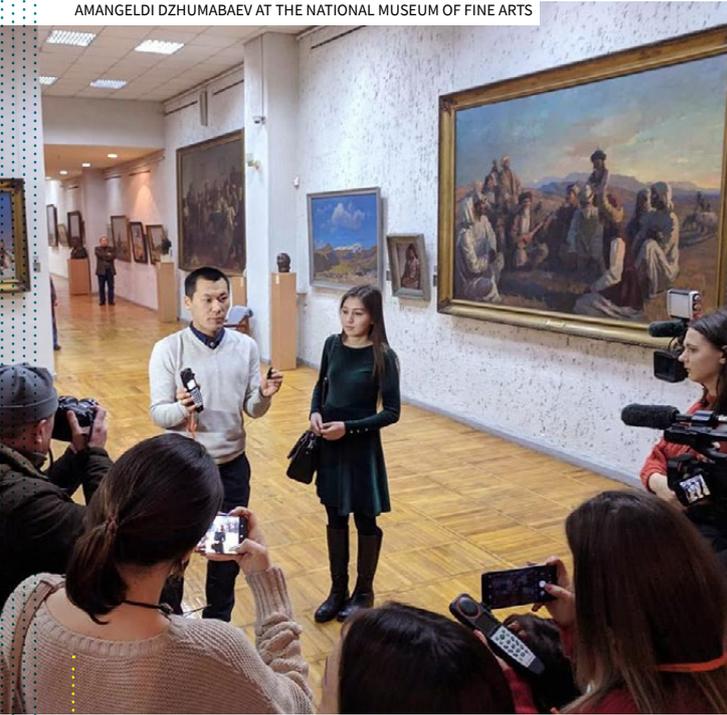
AUCA Class of 2015, Master of Development Practice Program (MDP), Humphrey School of Public Affairs, University of Minnesota, USA

Nasiba graduated from AUCA with honors in 2015. In recognition of her academic excellence and commitment to the development of Central Asia, she received the Steven F. Shea Senior Award and was selected to take part in the U.S. Capstone Internship Program in the fall of 2015. From 2016 to 2018, Nasiba was engaged in USAID's Business Growth Initiative (BGI) as a project assistant and later as a tourism sector development specialist. She also organized a volunteer community development project for which her team provided translation services to museums in Kyrgyzstan, which she hopes will increase the number of tourists visiting her native country.

In fall 2018, Nasiba enrolled in the Master of Development Practice Program (MDP) at the University of Minnesota, USA. She received an H. Humphrey Fellowship and became **the only finalist from Kyrgyzstan.** This summer, Nasiba implemented a community development project in South Africa as part of her master's program. In addition, Nasiba has been serving as a development mentor for MCW Global Young Leaders Access Program since 2017.

ALUMNI HIGHLIGHTS

AMANGELDI DZHUMABAEV AT THE NATIONAL MUSEUM OF FINE ARTS



AMANGELDI DZHUMABAEV PIONEERS PROJECT FOR VISUALLY IMPAIRED PEOPLE

In February 2019, **Amangeldi Dzhumabaev** (AUCA '14) and his team began work on a project titled, “**Expanding the Opportunities of People with Disabilities via Art: Audio Description of Art Objects for the Blind and Visually Impaired People in Kyrgyzstan.**” For the project, which was sponsored by the Youth Action Fund, Amangeldi and his team prepared audio descriptions of 113 paintings in Kyrgyz, Russian, and English, which are now fully operational at the National Museum of Fine Arts named after Gapar Aitiev in Bishkek. The team spent several months preparing texts for the artworks, recording them in the three languages, and inserting them into audio guides. Thanks to the detailed audio descriptions, the museum’s visually impaired visitors are able to better understand the pieces of art. The project is the first of its kind to be implemented in Kyrgyzstan.

Due to the project’s success, Amangeldi was invited to attend the 11th International Disability Law Summer School from June 17-21 in Galway, Ireland. There, he learned about best practices in addressing the challenges of people with disabilities, especially relevant as Kyrgyz Republic this year ratified the UN Convention on the Rights of Persons with Disabilities. Amangeldi hopes the project can serve as an example that persons with disabilities deserve equal access to information and education.

EMERGING BUSINESS LEADER: TALGAT KADIROV

Originally from Nukus, Uzbekistan, **Talgat Kadirov** became one of the first recipients of the U.S.-CAEF scholarship in 2007 to study at KIMEP University. A Business Administration major, Talgat had held several positions in the business sector of Kazakhstan prior to his employment with Ernst & Young, where he worked his way up the ladder from a member of the assurance staff in Astana to senior audit manager in Almaty.

Recently, however, he departed Ernst & Young after being offered the position of **Chief Financial Officer at Republican Central Headquarters of Professional Militarized Emergency Services, LLP**. The organization has thirteen branches and over 3,000 employees.

In addition, Talgat founded a start-up that partners with American engineers from the Colorado School of Mining to develop an imaging system to detect oil sites for drilling and well operations for maximum output and low waste production. The method is more cost-efficient and better utilizes natural resources. Despite his extremely busy schedule, Talgat finds time to meet with current Fellows to talk about the labor market in Kazakhstan.



“U.S.-CAEF is the foundation of all education and skills I have currently to run the business.”

-Asel Dildebaeva

BRINGING EFFICIENCY TO IRRIGATION TECHNIQUES IN THE SYR DARYA BASIN

Since his graduation from KIMEP University in 2014, **Gufronjon Ayubjonov** has been promoting small and medium-size businesses in the agriculture sector of the Sughd region in Tajikistan through his work as Commerce Coordinator at NGO Sarob. Gufronjon was selected by the Sarob management to represent his company at international conferences not only as a participant, but as a trainer on topics related to economic analyses and business development. In 2015, Gufronjon together with his colleagues, founded a limited liability company that offers agricultural services such as wheat harvesting, pressing, and cultivating. Currently, Gufronjon is one of the shareholders and oversees the company's finances.

GUFRONJON AYUBJONOV WITH FARMERS IN THE SUGHD REGION



These experiences helped Gufronjon gain important business knowledge and develop professional skills that are highly sought in Tajikistan. Today, as a business consultant for The World Bank, he conducts training sessions for farmers and entrepreneurs on how to write a business plan and apply for grants. In April 2019, Gufronjon was invited by NGO Helvetas Tajikistan to coordinate the National Water Resources Management Project. The project's goal is to improve livelihoods, especially of vulnerable groups, through integrated management of water resources in the Tajik part of the Syr Darya Basin. Gufronjon's primary objective is to promote efficient and responsible use of irrigation water in Tajikistan, which he does through training and information sessions.

His team has already taught more than **800** farmers how to be more efficient and responsible with their irrigation techniques by implementing new technologies.

HOTEL BUSINESS IN ISSYK-KUL IS OFF TO A GOOD START



In the summer of 2019, **Asel Dildebaeva**, AUCA'17, opened Tashtanbay Ata Guest House in Issyk-Kul. The business, which originally started out as a pilot project, was born in 2018, but Asel and her team quickly realized the space would require renovation to be fully functional. Once the extensive construction project concluded, the guesthouse was registered on Booking.com and AirBnB. **Since its opening, the guesthouse has received tourists from over 20 countries, earning a rating of 9.9 out of 10 on Booking.com.** The guesthouse has increased its number of available beds from four during the pilot stage to 13 currently.

While the real estate belongs to Asel's father-in-law, Asel handles all administrative duties of the business. She currently employs one chef and works with family members to run the guesthouse. She and her family are working on offering tours for their guests to enjoy during their stay, including car tours and horseback riding tours. Asel credits her success with her previous hospitality experience in Dubai; her mentor **Oybek Aitbaev**, whom she met through Youth Business Kyrgyzstan; and the U.S.-CAEF Program.

Recently, **Asel won the Business of the Year award from Enactus Kyrgyzstan** for her contribution to regional business development. Asel has big plans for the growth of her business. She hopes to eventually add 10 more rooms to the guesthouse, as well as a conference hall. She would also like to include a bar area, as well as a variety of coffee and snacks. Finally, she looks forward to creating partnerships with local tour companies. In the future, Asel also hopes to serve as a mentor herself for future aspiring entrepreneurs.



MODERNIZING THE BANKING SYSTEM IN TAJIKISTAN

Despite her youth, **Osiya Olimnazar**, AUCA'18, who currently serves as **Chief Risk Officer at CJSC Spitamen Bank in Dushanbe**, has been involved in several significant projects for the development of the banking system in Tajikistan.

Her first major project was called the **“Wolfsburg Group Guidelines.”** The goal of this project was to ensure Spitamen Bank consistently operated across branches in accordance with E.U. and American finance laws and guidelines. Once Osiya’s team had completed a full review of the bank’s procedures, they proposed several changes to ensure compliance with these laws and guidelines, some of which included an organizational restructuring of some of the bank’s divisions.

Working on another project over the last four months, **Osiya has been developing a three-year strategy with the CEO and Spitamen’s Board of Directors.** The goal is to develop a series of guidelines for all employees that will be in effect for the next three years. This has been the most challenging project for her in this role because of the many factors she has to consider. Together with the CEO she hopes that this plan will allow Spitamen to become the most innovative bank in Tajikistan, and if this is the case, it could improve the quality of the life for many people in Tajikistan.

In addition, Osiya has been **responsible for implementing the latest International Financial Reporting Standard in a joint project with Ernst & Young Consulting and Deloitte Tajikistan.**

The journey so far for Osiya has been extremely interesting, and she considers herself incredibly lucky to be where she is at such a young age. She credits both her education at AUCA and the support she receives from her U.S.-CAEF family for her success.

WINNER OF “BEST PITCH” AWARD AT OGP GLOBAL SUMMIT

Ulukbek Abdubaliev, National Program Officer at OSCE in Bishkek, was **one of sixteen young professionals chosen from over 1,000 applicants to take part in the 2019 Open Government Partnership (OGP) Global Summit in Ottawa, Canada** he discussed with the other attendees the challenges and advantages of meaningful youth engagement within the open government movement.

The session sought to generate a positive and practical youth-led conversation across OGP sectors and members on how to strengthen youth engagement in open governance in new ways. The Pitch Session included five finalists from Canada, New Zealand, Fiji, Pakistan and Kyrgyzstan represented by Ulukbek. The evaluation panel of the Pitch Session included representatives from the Treasury Board of Canada, OGP Steering Committee of Canada, OGP Support Unit, and OGP Steering Committee of Papua New Guinea.

Ulukbek had the opportunity to present his original idea, “Model OGP,” to a panel of open government experts at the “YOUth Know Best: A Creative Space on Youth Leadership and the Future of OGP” session. This Model implies that youth would participate in a simulation of a sitting of the Multi-Stakeholder Forum, which is comprised of government and civil society representatives, to develop the National Action Plan (NAP) for the country to be submitted to the actual National Forum as an input to consider youth voices in the National Action Plans (NAP) development. By the decision of the judges, **Ulukbek was selected as the winner of the Pitch Session.** The Asian Development Bank, which was part of the Pitch Session, expressed its readiness to support the initiative.



ULUKBEK ABDUBALIEV (LEFT)

HELPING STUDENTS & WOMEN IN OSH

Cognizant of the needs of the students in her community who could not afford to pursue higher education, **Nazokat Alimova**, AUCA'14, began fundraising to help students attend college-preparatory courses in Osh in 2018. During the fundraising process, she met a local businessman who wanted to invest in her project. They initially sponsored ten students, but out of a desire to provide for more, they worked together to found an educational center that they called **"American Dream Osh."** The center offers courses in English and Russian languages, math, college preparatory courses, chemistry, and biology. As Nazokat wants to have a self-sustaining education center, she started charging students who could afford the tuition. Currently, the school enrolls 205 students, 50 of whom are able to participate in these courses at no expense because they qualify for tuition waivers. To accomplish all this work, Nazokat currently employs ten people who serve as educators and administrators. One of them is U.S.-CAEF Alumna, **Gulkaiyr Tashieva**, AUCA '17, who, according to Nazokat, played a major role in recruiting students to the center.

In addition, **Nazokat was also able to receive funding for her project "Boshqacha" by winning a grant from the Norwegian Human Rights Fund to promote women's rights and gender equality in Osh.** With this funding, she was able to open another educational center that provides free language and math courses to students of different backgrounds, especially girls from minority groups who have fewer opportunities for education.



“The most important gift was the discovery of this amazing U.S.-CAEF family. I am truly blessed to be surrounded by the best students and highly motivated young professionals, who inspire each other to succeed and become better every day.”

—**Bakhtiyor Otambekov**

PAVING THE WAY FOR WOMEN IN TECH

The U.S.-CAEF Program is particularly proud to share the accomplishments of **Moldir Kussainova** and **Tangulu Diushakhmatova**, both of whom are paving the way for young women in the field of information technology.

MENTORING GIRLS FOR TECHNOVATION CHALLENGE:

MOLDIR KUSSAINOVA

In the beginning of 2019, **Moldir Kussaionva** began mentoring a group of girls for the **Technovation Challenge**, sponsored by **'Iridescent'**.

TECHNOLOGY & ENGINEERING
EDUCATION NONPROFIT

The Technovation Challenge is the **largest global tech entrepreneurship competition for girls**, offering young women around the world an opportunity to learn the necessary skills to emerge as tech entrepreneurs and global leaders. During the challenge, teams are tasked with identifying a problem in their community and working in teams to find solutions for those problems.

With Moldir's guidance, her team **Coco** built an ecologically minded mobile app designed to educate, entertain, and motivate its users. In order to properly sort out different types of waste, the team integrated a city map of Almaty meant to show users the nearest recycling points.

The app also includes a tracker to mark how many steps users take and indicate their impact on decreasing CO2. To make the recycling process more fun, the app includes an AR (augmented reality) feature. Finally, the app includes incentives; users are able to collect points by upgrading to new levels, which can be converted to physical prizes such as concert or movie coupons.

While Moldir's team did not win first place at the World Pitch, **the professional connections and experiences they gained were invaluable.**

The team won **1st place** in the semi-finals of the competition in Astana, where they competed against **57 other teams** from Kazakhstan.

They were then nominated for global online voting, during which six of 12 competing teams would be selected to attend the finals in Silicon Valley.

To Moldir's delight, her team was selected to attend the finals in California, which took place in August and entailed a week of networking, field trips, workshops, and opportunities to win scholarships. The day prior to the World Pitch, the team was invited to Google Ventures, where they presented their project to representatives from various departments and received valuable feedback. In addition to their meeting with Google Ventures, they met with representatives from various tech companies such as Apple, Facebook, and Uber, and took a tour of Stanford University. In addition to all this, Moldir met with the senior research analyst of LinkedIn at their new headquarters and gained unique insight into the algorithms used by LinkedIn and strategies to make one's profile stand out.

Once she returned to Almaty, Moldir made a presentation on her findings to U.S.-CAEF current Fellows and Alumni, which she hopes will assist in the U.S.-CAEF community's professional reach.

TECHWOMEN 2019 FINALIST.

TANGULU DIUSHAKHMATOVA

Inspired by an unsuccessful application to the competitive TechWomen Program in 2016, **Tangulu Diushakhmatova** decided to apply to the program again at the end of 2018. This time, she had two additional years of work experience to highlight, as well as the completion of a social impact project called **“Atlas of Dreams”**. The project, which aimed to emphasize the variety of goals and career aspirations among Kyrgyz women and girls, helped Tangulu become a finalist of the **TechWomen Program in 2019**.

The TechWomen Program, an initiative of the **U.S. Department of State’s Bureau of Educational and Cultural Affairs**, according to their mission, aims to “empower, connect and support the next generation of women leaders in [STEM fields] by providing them access and opportunity to advance their careers, pursue their dreams, and become role models for women and girls in their communities.” To do so, the program brings each year’s cohort to the U.S. to engage in a series of workshops, internships, and professional development opportunities in San Francisco and Washington, DC.

which collected written ‘dreams’ from over **600** girls in Kyrgyzstan, culminating in an exhibition in Bishkek **highlighting 40 of the most inspiring ‘dreams.’**

Tangulu’s cohort consisted of **106 women** in various tech-related fields from **26 countries**, who were selected from over **3,000 applicants**. Tangulu is **1 of 5 women** from Kyrgyzstan

Tangulu and her fellow participants spent a total of five weeks on the program, including a one-week cultural orientation involving many workshops and guest speakers from LinkedIn, Google, and Adobe; three weeks of interning in San Francisco, and a few days of meetings in Washington, DC. Tangulu interned at SS&C Advent, a software company.

In an interview, Tangulu noted that the most valuable part of her participation in the program was building lifelong relationships with people with whom she is planning to implement a new social project in Kyrgyzstan. She also appreciated the chance to learn about how businesses run in the U.S.

“I always wanted to know how things are done in Silicon Valley, because it’s a completely different world compared to the rest of the world; many interesting things are happening there, so I was really interested to see how virtual reality and artificial intelligence are shaping businesses and even shaping our lives. I was even surprised to see how Amazon’s Alexa is actually working!”

Tangulu returned to her job at KPMG in Nur-Sultan, where she now resides, and looks forward to implementing some of the ideas and skills she gained on the TechWomen Program. She also plans to continue working on social projects to give back to her community and her country.

FINANCIAL STATEMENTS



AUCA FELLOW UULZHAN AITNAZAROVA

January 29, 2020

**To the Board of Directors
U.S. - Central Asia Education Foundation
Washington, DC**

We have audited the accompanying financial statements of U.S. - Central Asia Education Foundation (a nonprofit organization), which comprise the statements of financial position as of September 30, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U.S. - Central Asia Education Foundation as of September 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Cummings, Lamont & SheNanee, P.A.

**CERTIFIED PUBLIC ACCOUNTANTS
PORTSMOUTH, NEW HAMPSHIRE**

FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION:

• SEE NOTES TO FINANCIAL STATEMENTS

| ASSETS | 2019 | 2018 |
|---|--------------------|--------------------|
| CURRENT ASSETS | | |
| CASH & CASH EQUIVALENTS | \$1,113,019 | \$1,143,115 |
| ACCRUED INTEREST & DIVIDENDS RECEIVABLE | \$12,566 | \$12,043 |
| GRANT REFUND RECEIVABLE | \$87,200 | \$91,858 |
| PREPAID EXPENSES | \$1,616 | \$11,056 |
| TOTAL CURRENT ASSETS | \$1,214,401 | \$1,258,072 |
| OTHER ASSETS | | |
| INVESTMENTS (NOTES 3 & 4) | \$2,078,433 | \$3,685,755 |
| TOTAL OTHER ASSETS | \$2,078,433 | \$3,685,755 |
| TOTAL ASSETS | \$3,292,834 | \$4,943,827 |
| LIABILITIES & NET ASSETS | | |
| CURRENT LIABILITIES | | |
| ACCOUNTS PAYABLE AND ACCRUED EXPENSES | \$20,417 | \$21,250 |
| TOTAL CURRENT LIABILITIES | \$20,417 | \$21,250 |
| NET ASSETS | | |
| UNRESTRICTED NET ASSETS | \$3,272,417 | \$4,922,577 |
| TOTAL NET ASSETS | \$3,272,417 | \$4,922,577 |
| TOTAL LIABILITIES & NET ASSETS | \$3,292,834 | \$4,943,827 |

STATEMENTS OF ACTIVITIES & CHANGES IN NET ASSETS:

• SEE NOTES TO FINANCIAL STATEMENTS

| | 2019 | 2018 |
|---|----------------------|----------------------|
| REVENUES & OTHER SUPPORT | | |
| INVESTMENT INCOME (NOTE 4) | \$106,188 | \$78,533 |
| TOTAL REVENUES & OTHER SUPPORT | \$106,188 | \$78,533 |
| EXPENSES | | |
| PROGRAM SERVICES (NOTE 1) | | |
| ENTERPRISE STUDENT FELLOWSHIPS | \$1,112,583 | \$1,211,015 |
| ENTERPRISE INTERN FELLOWSHIPS | \$229,781 | \$212,096 |
| TOTAL PROGRAM SERVICES | \$1,342,364 | \$1,423,111 |
| MANAGEMENT & GENERAL | \$68,096 | \$66,748 |
| TOTAL EXPENSES | \$1,410,460 | \$1,489,859 |
| CHANGE IN UNRESTRICTED NET ASSETS BEFORE REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (\$1,304,272) | (\$1,411,326) |
| REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS | (\$345,888) | \$34,456 |
| CHANGE IN NET ASSETS | (\$1,650,160) | (\$1,376,870) |
| NET ASSETS, BEGINNING OF YEAR | \$4,922,577 | \$6,299,447 |
| NET ASSETS, END OF YEAR | \$3,272,417 | \$4,922,577 |

STATEMENTS OF CASH FLOWS:

• SEE NOTES TO FINANCIAL STATEMENTS

| | 2019 | 2018 |
|---|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| CHANGE IN NET ASSETS | (\$1,650,160) | (\$1,376,870) |
| ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | |
| REALIZED AND UNREALIZED (GAINS) LOSSES ON INVESTMENTS | \$345,888 | (\$34,456) |
| CHANGES IN OPERATING ASSETS AND LIABILITIES: | | |
| ACCRUED INTEREST & DIVIDENDS RECEIVABLE | (\$523) | (\$11,017) |
| GRANT REFUND RECEIVABLE | \$4,658 | (\$1,116) |
| PREPAID EXPENSES | \$9,440 | (\$9,195) |
| ACCOUNTS PAYABLE & ACCRUED EXPENSES | (\$833) | (\$5,694) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | (\$1,291,530) | (\$1,438,348) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| PURCHASES OF INVESTMENTS | (\$1,439,603) | (\$6,142,537) |
| PROCEEDS FROM SALES OF INVESTMENTS | \$2,701,037 | \$2,491,238 |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | \$1,261,434 | (\$3,651,299) |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS | (\$30,096) | (\$5,089,647) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | \$1,143,115 | \$6,232,762 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | \$1,113,019 | \$1,143,115 |
| SUPPLEMENTAL CASH FLOW DISCLOSURES | | |
| INTEREST EXPENSE PAID | \$- | \$- |
| INCOME TAXES PAID (REFUNDED) | \$8,655 | \$17,958 |
| SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES | | |

THERE WERE NO NONCASH INVESTING & FINANCING ACTIVITIES DURING 2019 & 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 1

NATURE OF ORGANIZATION

The U.S. - Central Asia Education Foundation (the "Foundation") was incorporated in May 2007 to further the work of the Central Asian-American Enterprise Fund ("the Fund") by building upon the private-sector development assistance programs established by the Fund. The Foundation's mission is to encourage and assist development and growth of a vibrant open-market private business sector in Central Asia by: supporting the quality of - and affordable access to - Western business know-how and practices at selected institutions of higher learning in the region that have adopted Western curriculum and teaching methods; providing opportunities for vocational, educational, and cultural experiences in countries that serve as positive examples of an open-market economy operating within a democratic environment; and, promoting other activities that will generate a favorable environment in Central Asia for private business to succeed and entrepreneurial spirit to thrive.

To accomplish its mission, the Foundation is sponsoring the following two programs in the Central Asian republics of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan:

(1) Enterprise Student Fellowships -a

financial need-based undergraduate business education scholarship program for academically gifted students who, due to financial hardship, otherwise would not be able to pursue a university education. Scholarships are provided at selected Central Asian universities to citizen residents of the Central Asian countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.

(2) Enterprise Intern Fellowships -a program for select Enterprise Student Fellows to gain work experience within Central Asia - as well as educational, vocational and cultural experience in the United States or other countries that serve as positive examples of democratic open-market economies.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Foundation are described below:

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - During the fiscal year ended September 30, 2019, the Foundation adopted provisions of FASB Account Standards Update (ASU) No. 2016-14, Presentation of Financial Statements for Not-for-Profit Entities. In accordance with these provisions, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions, accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that 1) may or will be met either by actions of the Foundation and/or the passage of time or 2) they be maintained permanently by the Foundation.

Restricted and Unrestricted Revenue and Support

- Support that is restricted by the donor is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase net assets with restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Accounting Estimates and Assumptions - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported support, revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Foundation considers highly liquid financial instruments purchased within three months or less of their maturity date to be cash and cash equivalents for purposes of the statement of cash flows.

Investments - The Foundation's investments consist of investment-grade debt and equity securities. Investments maturing within one year or less are considered short-term investments. The Foundation's investments are carried at fair value, based on quoted market prices. Changes in fair value are included in gains (losses) on investments in the statement of activities.

Grant Refund Receivable - Grant refund receivables are stated at the amount management expects to collect from outstanding balances of unexpended grants. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grant accounts receivable. No allowance for doubtful accounts was considered necessary at September 30, 2019 and 2018.

Grant Expenditures -The Foundation awards grants for specific academic periods. Grant expenditures are recognized in the year in which the academic period begins provided the grant is not subject to future contingencies. Grant payments made for academic periods beginning after year end are recorded as prepaid grant awards. There were no prepaid grant awards at September 30, 2019 and 2018.

Income Taxes - The Foundation is exempt from federal taxes under Internal Revenue Code Section 501(c)(3) and contributions to the Foundation are deductible by the donors as provided in section 170(b)(1)(A)(vi). Effective with the year ending September 30, 2015, the Foundation was classified as a private foundation. As a private foundation, the Foundation qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and is not subject to federal income taxes except for income from its unrelated business activities. Under Section 4940 of the Internal Revenue Code, a federal excise tax of 2% is normally imposed on a private foundation's net investment income (principally interest, dividends, and net realized capital gains, less expenses incurred in the production of investment income). This tax is reduced to 1% when a foundation meets certain distribution requirements.

FINANCIAL STATEMENTS

The federal and Washington, DC tax returns of the Foundation are subject to examination, generally for three years after they are filed.

Donated Services - Donated services are recognized as contributions in accordance with Statement of Financial Accounting Standards, Accounting for Contributions Received and

Contributions Made, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. There were no services that met this criteria for the years ended September 30, 2019 and 2018.

Reclassifications - Certain reclassifications have been made to the 2018 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

NOTE 3

FAIR VALUES OF ASSETS

Effective October 1, 2008, the Foundation adopted Statement of Financial Accounting Standards, Fair Value Measurements, which provides a framework for measuring fair value under generally accepted accounting principles. This standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The standard also established a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

There are three general valuation techniques that may be used to measure fair value, as described below:

1) Market approach- Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other resources;

2) Cost approach- Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

3) Income approach- Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

For the year ended September 30, 2019, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value at September 30, 2019.

| DESCRIPTION | FAIR VALUES | QUOTED PRICES IN ACTIVE | SIGNIFICANT | SIGNIFICANT |
|-----------------------------|--------------------|-------------------------|------------------|---------------------|
| | | MARKETS FOR IDENTICAL | OTHER OBSERVABLE | UNOBSERVABLE INPUTS |
| | | ASSETS | INPUTS | |
| | | (LEVEL 1) | (LEVEL 2) | (LEVEL 3) |
| US TREASURY NOTE | \$1,010,782 | \$1,010,782 | \$- | \$- |
| FIXED INCOME - MUTUAL FUNDS | \$1,067,651 | \$1,067,651 | - | - |
| TOTAL | \$2,078,433 | \$2,078,433 | \$- | \$- |

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 4

INVESTMENTS

Investments consist of the following at September 30,:

| | 2019 | | 2018 | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| | COST | FAIR VALUE | COST | FAIR VALUE |
| US TREASURY NOTE | \$1,001,687 | \$1,010,782 | \$2,240,904 | \$2,341,947 |
| EQUITIES-MUTUAL FUNDS | \$1,001,687 | \$1,010,782 | \$2,240,904 | \$2,341,947 |
| FIXED INCOME-MUTUAL FUNDS | \$1,069,575 | \$1,067,651 | \$1,363,925 | \$1,343,808 |
| TOTAL | \$2,071,262 | \$2,078,433 | \$3,604,829 | \$3,685,755 |

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended September 30,:

| | 2019 | 2018 |
|----------------------------|---------|----------|
| INTEREST & DIVIDEND INCOME | 106,188 | \$78,533 |

NOTE 5

RESTRICTIONS AND LIMITATIONS OF NET ASSET BALANCES

Net assets without donor restrictions consisted of the following at September 30,:

| | 2019 | 2018 |
|--|--------------------|--------------------|
| UNDESIGNATED | \$3,272,417 | \$4,922,577 |
| TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS | \$3,272,417 | \$4,922,577 |

NOTE 6

CONCENTRATIONS OF CREDIT RISK & MARKET RISK

The Foundation maintains cash, comprised of bank deposit accounts and a money market fund account, and investment balances which are insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation. At times balances may exceed insured limits. Management has evaluated this risk and considers it to be a normal business risk.

The Foundation maintains its cash and securities with a high quality financial institution which the Foundation believes limits its cash and custodial risk. As of September 30, 2019, the Foundation has not experienced any losses in such accounts.

the beginning of certain academic periods and are determined based on program operating budgets mutually agreed upon by the Foundation’s Board and the ACIE. After each academic period, the Foundation and ACIE reconcile actual expenses and fees to the operating budget and make appropriate adjustments. The administrative agreement has an initial term of three years and will automatically extend for one-year periods unless earlier terminated by either party.

The Board has approved a \$521,447 grant award for Enterprise Student Fellowships and a \$260,723 grant award for Enterprise Intern Fellowships to be paid in 2020.

2.5% the Foundation estimates the present value of the program cost to continue these awards for the academic years 2020 through 2022 to be approximately \$1,462,961.

NOTE 10

LIQUIDITY & AVAILABILITY OF RESOURCES

The Foundation has the following financial assets available within one year of the balance sheet date to meet cash needs for general expenditure:

| | |
|---------------------------|--------------------|
| CASH AND CASH EQUIVALENTS | \$1,113,019 |
| INVESTMENTS | \$2,078,433 |
| TOTAL | \$3,191,452 |

NOTE 7

FUNCTIONAL EXPENSES

The expenses of providing various program and supporting services are presented on a functional basis. Accordingly, certain expenses have been allocated among the programs and supporting services benefited. Allocations may be direct or indirect according to the type of expense incurred. All expenses are allocated directly for the years ended September 30, 2019 and 2018.

NOTE 9

ENTERPRISE STUDENT FELLOWSHIPS – FUTURE COSTS

Under its Enterprise Student Fellowship program, during the year ended September 30, 2019, the Foundation renewed 78 Student Fellowships for the 2019 academic year. No new Student Fellowships were awarded during the year ended September 30, 2019 as the Foundation will use its remaining resources to renew the current awards through the final graduating class in 2022. During the year ended September 30, 2018, the Foundation awarded 27 Student Fellowships and renewed 81 Student Fellowships for the 2018 academic year.

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 8

COMMITMENTS

The Foundation has entered into an administration agreement with the American Councils for International Education (ACIE) to create, administer and operate its programs. Payments for these services are paid near

Although the Foundation has the unconditional right to not renew awards, the Foundation intends and expects to renew awards for each Fellow’s entire four years of undergraduate academic study, as long as the Fellow remains in full compliance with the terms and conditions of the award. The Foundation anticipates future expenditures for Student Fellowship awards and renewals will be: \$703,475 in 2020, \$471,935 in 2021 and \$287,551 in 2022. Using a discount rate of

NOTE 11

SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through January 29, 2020, which is the date the financial statements were available to be issued. There were no material subsequent events at January 29, 2020 that require disclosure in the financial statements.

BOARD OF DIRECTORS



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DIRECTOR
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Margaret M. Grieve

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FORMER CURATOR
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THE BRITISH MUSEUM



Alan Brumberger

CHIEF EXECUTIVE OFFICER
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Holly Burns

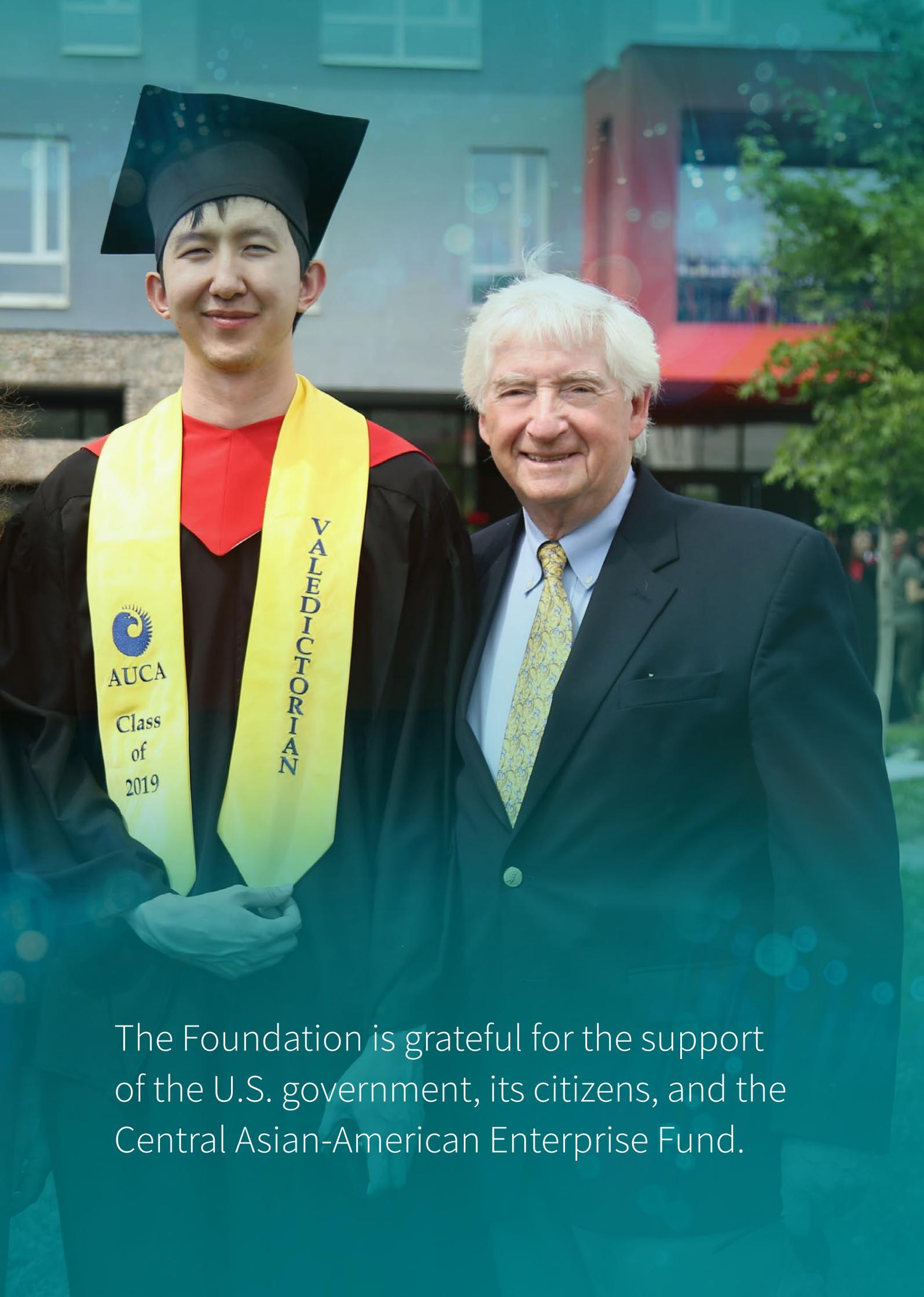
SENIOR ACCOUNTANT

AUDITORS



CUMMINGS, LAMONT & MCNAMEE, P.A.





The Foundation is grateful for the support of the U.S. government, its citizens, and the Central Asian-American Enterprise Fund.



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