

ANNUAL REPORT 2020

U.S.-CAEF RISES TO THE CHALLENGE

**Irina Abasova:
from 3D printing
to mass production**

**Alumni & Fellows
Respond to
Global Pandemic**

page 56



ANNUAL REPORT 2020



TABLE OF CONTENTS

- 04** OVERVIEW
- 12** FISCAL YEAR HIGHLIGHTS
- 16** FELLOWSHIPS
- 40** INTERNSHIPS
- 50** ALUMNI
- 68** FINANCIAL STATEMENTS
- 76** BOARD OF DIRECTORS

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 support from the Fund and the U.S. Government and its citizens, which make its operation possible.





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.

PROGRAMS

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

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.

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.





**The Foundation
is grateful for the
support from the
U.S. government,
its citizens and the
Central Asian-American
Enterprise Fund,
which have made
its operation possible.**



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.

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 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.



Olga Pykhova, AUCA Valedictorian 2020

FELLOWSHIPS

Fiscal year 2020 was another fruitful year for the Foundation, despite the challenges and hardships of the global pandemic. The tenth class of Enterprise Student Fellows graduated from their respective universities.



In total, **28 seniors – 13 from KIMEP University and 15 from AUCA** – completed their studies and graduated from their universities. In August, U.S.-CAEF welcomed a diverse cohort of 31 aspiring future leaders of Central Asia eager to begin their academic journeys at AUCA.



In August 2020, U.S.-CAEF welcomed a diverse cohort of **31** aspiring future leaders of Central Asia sponsored by the U.S. Department of State eager to begin their academic journeys at AUCA.

Despite having to complete their first semester of study remotely, the freshmen enthusiastically engaged with their university community and demonstrated strong motivation to make the most of their virtual learning experiences.





INTERNSHIPS

The **ninth cohort of U.S. International Capstone Internship Program** participants completed their internships in Washington, DC in December 2019. While in the U.S., the interns took part in carefully selected internships, in addition to various professional development and networking opportunities. Due to the pandemic, the 2020 Capstone Program was postponed until fall 2021.



Even as businesses around the world converted to remote operations due to the global pandemic, U.S.-CAEF successfully conducted the Regional Internship Program. **Nine rising AUCA junior fellows took part in summer internships at companies in Central Asia** to gain first-hand knowledge of business operations in the region and expand their professional networks.



ALUMNI

In July 2020, the Alumni Association welcomed its **fifth** leadership team. The new members of the alumni council continued to coordinate activities aimed at strengthening the U.S.-CAEF community despite the pandemic.





THE U.S. DEPARTMENT OF STATE AWARDS FUNDS FOR U.S.-CAEF ALUMNI

On September 16, American Councils received a \$200,000 grant from the U.S. Department of State for **the first U.S.-CAEF Regional Alumni Conference in 2021.**

The three-day conference will bring together U.S.-CAEF alumni from around the region to strengthen ties between alumni, U.S. Embassies, and the alumni networks of their respective countries; offer alumni invaluable new resources and career advice in their professional fields; and facilitate connections between U.S.-CAEF alumni and key business councils and chambers of commerce from their home countries to foster new career opportunities and showcase the achievements of U.S.-CAEF graduates.





The class of 2020 is the **tenth graduating class** of U.S.-CAEF Enterprise Fellows. They represented all five republics of Central Asia:

GRADUATION 2020



- 12** KYRGYZ REPUBLIC
- 5** KAZAKHSTAN
- 9** TAJIKISTAN
- 1** TURKMENISTAN
- 1** UZBEKISTAN

Graduations are always special, but there is nothing more magical than a U.S.-CAEF graduation. Unfortunately, the global pandemic forced the cancellation of this year’s traditional in-person celebrations. Nevertheless, the U.S.-CAEF community found a way to honor the seniors and make their graduation celebrations unique and timeless.

Graduation events took place virtually on May 23 for KIMEP University and May 30 for AUCA. U.S.-CAEF staff and current fellows worked hard to create videos celebrating the accomplishments of the graduating seniors.

The videos also featured messages of congratulations from the U.S.-CAEF board of directors, American Councils, university partners, alumni, and current fellows, as well as announcements of the recipients of the Steven F. Shea Excellence Awards for seniors and alumni.

In her message to graduates, **Margaret Grieve**, Vice Chair of the board of directors, expressed her admiration for the fellows and confidence in their ability to find new ways of coping and relating to the world around them during a time of great uncertainty:

“You have been innovative, strong, resilient, courageous, and caring pathfinders your entire life. Those qualities led you to U.S.-CAEF. Those qualities will allow you to navigate the unforeseen circumstances reshaping the lives and expectations of every person on earth. No one is untouched by COVID-19, but I know of no other graduates of the Class of 2020 who are better prepared to face the challenges ahead.”

46% OF SENIORS GRADUATED WITH HONORS

In keeping with traditions established by previous cohorts, the 2020 graduating class upheld the high standards of the U.S.-CAEF Program, completing their studies at AUCA and KIMEP University with impressive results.

Olga Pykhova, a business administration major at AUCA, graduated summa cum laude and was named valedictorian 2020 by the university administration. **She is the fourth U.S.-CAEF fellow to earn this honorable title.**

Atobek Rahimshoev won the Best Thesis Award. His paper, entitled “Servant Leadership and Turnover Intention in Central Asia: A Test of Implicit Leadership Theory,” was acknowledged as the best final project in 2020 by the AUCA administration.



**FARZONA
KHAIDAROVA**
SUMMA CUM LAUDE



**AIZHARKYN
KUDAIBERGENOVA**
SUMMA CUM LAUDE



**GAVKHARKHON
MAMADZHANOVA**
SUMMA CUM LAUDE



**SULTAN
MOLUTOV**
SUMMA CUM LAUDE



**OLGA
PYKHOVA**
SUMMA CUM LAUDE



**UULZHAN
AITNAZAROVA**
MAGNA CUM LAUDE



**NAZIRAKHON
KHOLTURAEVA**
MAGNA CUM LAUDE



**SUHAILO
MAMADNIYOZOVA**
MAGNA CUM LAUDE



**ZHANNA
MARCHENKO**
MAGNA CUM LAUDE



**MEYLIS
RAHMANOV**
MAGNA CUM LAUDE



**ATOBEK
RAHIMSHOEV**
MAGNA CUM LAUDE



**MEERIM
ZHANYBEK KYZY**
MAGNA CUM LAUDE



**MALIKABONU
ORIFJANOVA**
CUM LAUDE

Of 28 senior fellows, 20 have been named to the President's or Dean's Lists, and **13 students** (or **46%**) graduated with honors.



STEVEN F. SHEA AWARDS FOR GRADUATING FELLOWS

The Foundation established the Steven F. Shea Excellence Award 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.

Due to the strength of the candidate pool in 2020, the U.S.-CAEF board of directors granted the awards to four graduating fellows – two per institution. Each awardee received \$1,000 and a plaque of recognition. In addition, three honorable mention candidates, two from AUCA and one from KIMEP University, were selected to receive a certificate of recognition and a monetary grant of U.S. \$250. ►

WINNERS



SEZIM ZHENISHBEKOVA

AUCA

Sezim is regarded as a natural leader who consistently demonstrates a strong commitment to her field. During her time at AUCA, she took on multiple roles in student life, serving as President of the U.S.-CAEF Student Association, Vice Chair of the AUCA Student Senate, and President of AUCA Case Club. Sezim is also the co-creator of a FLEX alumni grant project, “TechMothers,” which provided technology training to 35 women in rural Kyrgyzstan. Additionally, Sezim earned an AUCA Exchange Semester Award to study at HAN University of Applied Sciences in Amsterdam, the Netherlands. Sezim took part in several internships during her tenure, including one at the State Agency of Antimonopoly Regulation in Bishkek.



SEVARA TADZHIBAEVA

AUCA

Described by a former colleague as a “formidable force of nature,” Sevara was exceptionally active during her years at AUCA. She took part in internships with such respected institutions as Deloitte, the Ministry of Finance of the Kyrgyz Republic, the U.S. Embassy in Bishkek, and Beyond Investment Group. Sevara’s extensive experience in both the private and public sectors have prepared her well for a career beyond AUCA. Outside her professional endeavors, Sevara was also a SILC Scholarship recipient and spent one academic year at the University of Hong Kong. She served as President of the AUCA Case Club, an elected member of the AUCA Senate, and Project Manager of the Youth Social Entrepreneurship Program. Sevara received 2nd place in the Beeline Case Competition in 2017.

WINNERS



NAZIRAKHON KHOLTURAEVA

KIMEP UNIVERSITY

Nazirakhon earned a place on the President’s List every semester from fall 2016 to spring 2019 at KIMEP University, a result of her near-perfect cumulative GPA. Her commendable academic performance helped her receive an Ernst Mach Scholarship, through which she spent an exchange semester at FH Krems University in Austria. Nazira’s accomplishments earned her spots at the 45th Business Today Conference in New York City founded by Steve Forbes, and the OSCE Central Asia Youth Network Conference. In addition, she won the P&G CEO Challenge in Moscow, Russia, and served as VP of Finance with the U.S.-CAEF Student Association. Nazira supplemented her KIMEP activities with internships at KPMG and JYSK Dushanbe.



GAVKHARKHON MAMADZHANOVA

KIMEP UNIVERSITY

Gavkharkhon holds the highest GPA of all senior U.S.-CAEF fellows at KIMEP University, with an outstanding 4.30 out of 4.33. Her academic prowess earned her spots on the university’s President’s List in the fall and spring semesters in both 2016 and 2017. Gavkharkhon earned an Ernst Mach Scholarship to study at the University of Applied Sciences, Upper Austria, and an Erasmus+ Scholarship to study at Uppsala University, Sweden. She served as President of the KIMEP Case Club and Head of the organizing committee for the 2018 Mars-KIMEP Business Case Competition. She also held a role as Ambassador of Germany for the 15th KIMEP International Research Conference. In addition, Gavkharkhon interned at IMON International, Tajikistan and FINCA Tajikistan.

HONORABLE MENTION



**UULZHAN
AITNAZAROVA**

AUCA

Uulzhan excelled academically during her time at AUCA, earning a spot on the President’s List and Dean’s List on multiple occasions. Outside of her studies, she served as the Co-Founder of the AUCA Accounting Club, the President of the Student Council of the New Generation Academy (NGA), and the organizer of the first nationwide accounting competition in Kyrgyzstan. Uulzhan also took advantage of international networking and skill-building opportunities by participating in the Study of U.S. Institute (SUSI) Women’s Leadership Program in Seattle, USA and the GetEngaged Youth Leadership conference in Budapest, Hungary. In addition, she further honed her professional development by completing internships with Gazprom Kyrgyzstan (through the U.S.-CAEF Regional Internship Program) and Bank of Asia CJSC.



**FARZONA
KHAIDAROVA**

AUCA

Driven by a desire to create a better financial environment in Central Asia, Farzona served the AUCA community as a Marketing Manager for the Youth Social Entrepreneurship Program, Marketing Manager for the AUCA Case Club, co-organizer of the Bishkek Case Cup 2019, leader of the organizing committee for the Artificial Intelligence Hackathon, and the Chief Financial Deputy for the Water Security Symposium at AUCA. On top of this, Farzona earned a perfect 4.0 GPA during her studies, and is the only U.S.-CAEF fellow in her cohort to have earned this achievement. In preparation for her career goals, Farzona worked as Marketing Manager for Unity Fund, an intern for the Audit and Marketing departments at BDO Tajikistan, and currently, she is Head of Project Management at Neobis.



**BAYAN
BEKBAS**

KIMEP UNIVERSITY

Passionate about finance and developing Kazakhstan’s capital market, Bayan majored in Corporate Finance at KIMEP. As a result of her strong academic performance, Bayan earned a spot on KIMEP’s President’s List and Dean’s List on several occasions. To further her professional development, Bayan held internships with Coca Cola Almaty and Volkovgeology, JSC, and served as a Teaching Assistant for the Bang College of Business at KIMEP. Through these experiences, she earned the respect of her colleagues, who commend her “can-do” attitude, unwavering positivity, leadership potential, and communication skills. Within the KIMEP community, Bayan participated in the KIMEP Accounting and Finance Club (KAFC), the Leadership Development Program, and the Almaty Invest Forum in 2016.

FELLOWSHIPS

ENTERPRISE STUDENT FELLOWS REPRESENTED ALL FIVE OF THE CENTRAL ASIAN REPUBLICS

In 2019-20, the Foundation and the U.S. Department of State provided:

92 FELLOWSHIPS

55 AUCA

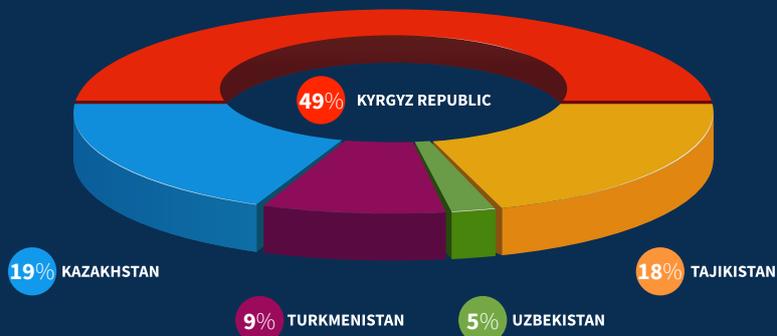
37 KIMEP UNIVERSITY

This total includes

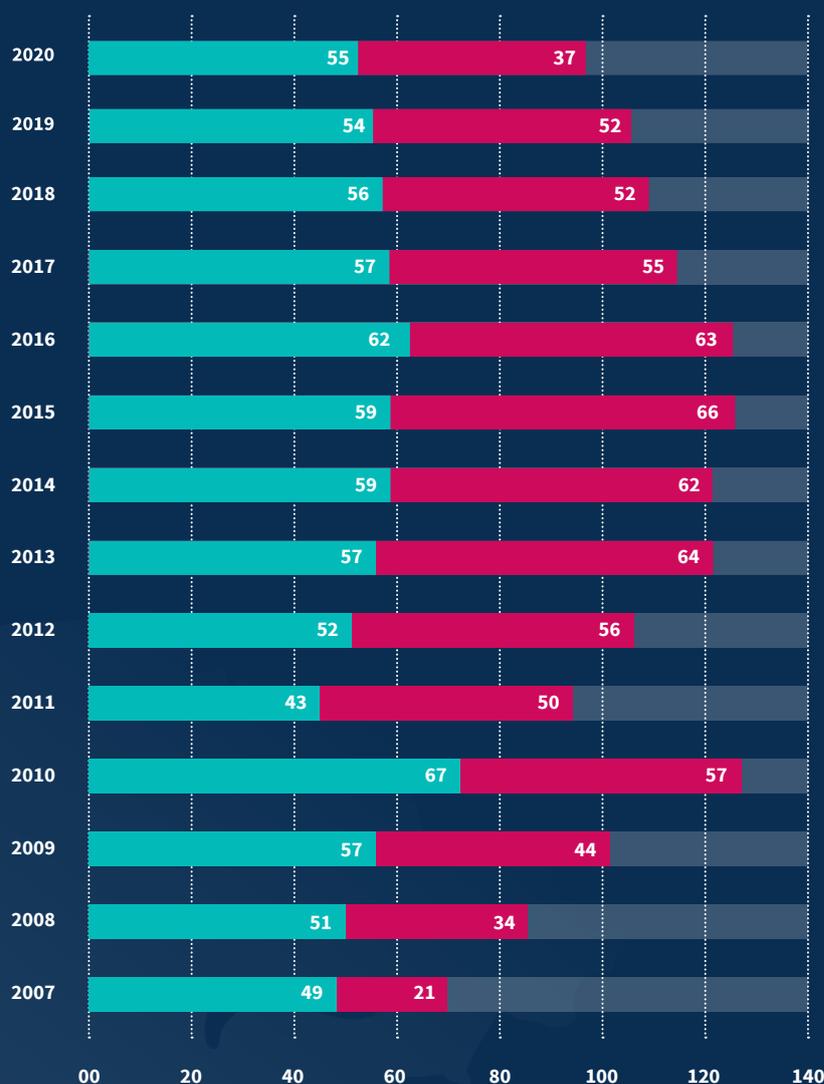
15 freshman

students sponsored by the **U.S. Department of State** comprising 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.**

STUDENT FELLOWS BY CITIZENSHIP SINCE PROGRAM INCEPTION:

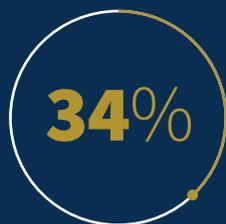


STUDENT FELLOWS BY INSTITUTION SINCE PROGRAM INCEPTION:



The academic performance of Enterprise Student Fellows in 2019-20 was exemplary. The program-wide average GPA was the highest in the history of the program: **3.73**. Ninety-one percent of U.S.-CAEF fellows at AUCA earned a GPA of 3.00 or higher (on a 4.00 scale); and 94% of fellows at KIMEP University earned a cumulative GPA of 3.25 or higher (on a 4.33 scale) to complete their studies in good academic standing.

20 AUCA FELLOWS WERE RECOGNIZED ON THE PRESIDENT'S & DEAN'S LISTS DURING THE 2019-20 ACADEMIC YEAR.

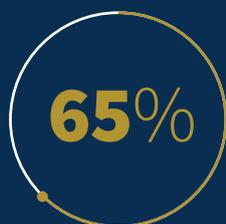


At AUCA, fourth-year students with a cumulative GPA of 3.8 or higher are named to the President's List. Students in their second, third, or fourth years of study with a GPA of 3.67 or higher are named to the Dean's List.

The names of the AUCA Student Fellows who received such honors in the 2019-20 academic year are listed below:

CLASS OF 2020	CLASS OF 2021	CLASS OF 2022	CLASS OF 2023
Uulzhan Aitnazarova	Nurzada Abdivalieva	Altynai Nuralieva	Matlubakhon Fozilova
Farzona Khaidarova	Bibigul Arzybaeva	Sanzhar Ormukov	Dina Mamadjanova
Aizharkyn Kudaibergenova	Bekzat Sadyrbaev	Aiana Rysbekova	Farangis Mirzobekova
Suhailo Mamadnizozova		Kairat Tagaev	Aisulu Ryspaeva
Zhanna Marchenko			Daniel Tairov
Olga Pykhova			Sarfarozyunusov
Atobek Rakhimshoev			
Meerim Zhanybek kyzy			

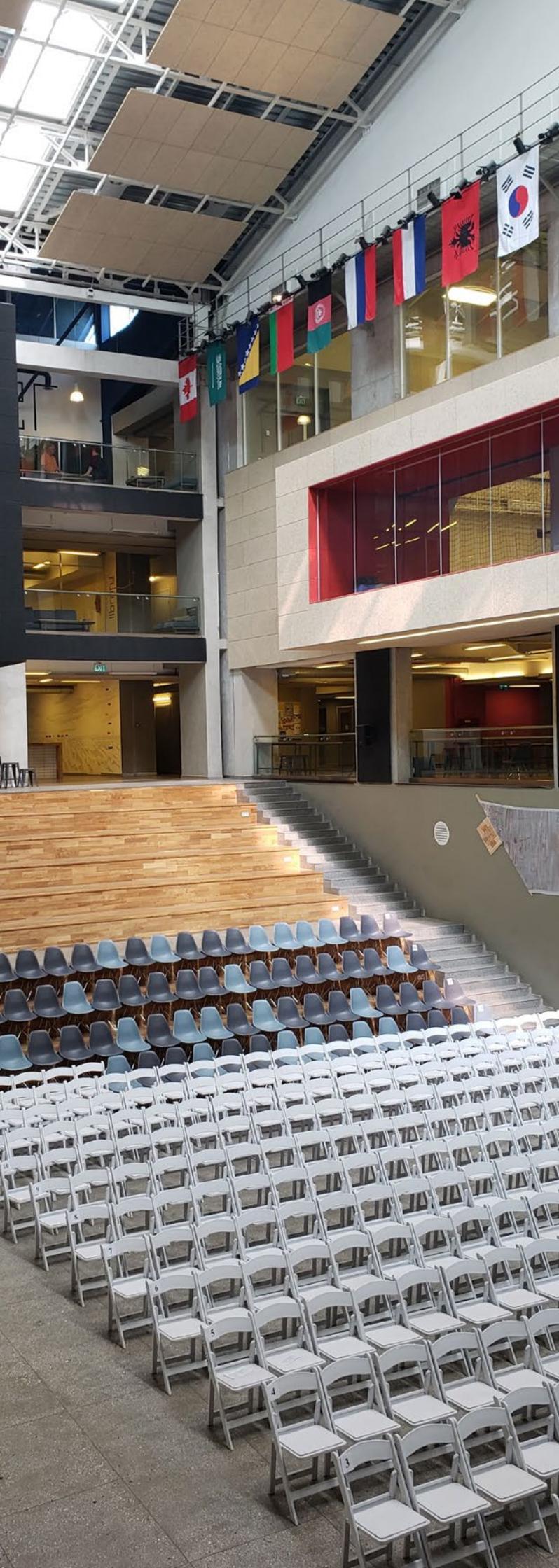
24 KIMEP UNIVERSITY FELLOWS WERE RECOGNIZED ON THE PRESIDENT'S & DEAN'S LISTS DURING THE 2019-20 ACADEMIC YEAR.



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 2019-20 academic year are listed below:

CLASS OF 2020	CLASS OF 2021	CLASS OF 2022
Anoyatbekov, Didorali	Abduzhabbarov, Mukhammadnosir	Audekov, Gabdulgani
Ispayev, Abylaikhan	Imeramzayeva, Dilnaz	Alimov, Imran
Mamadzhanova, Gavkharkhon	Kalibek, Adilkhan	Chyntemirova, Alua
Molutov, Sultan	Nasriddinov, Umar	Garabayev, Ylyas
Orifjanova, Malikabonu	Slambayeva, Symbat	Giniyatov, Igluk
	Zhanaidar, Ruslan	Mamadjonova, Zevar
	Orakbay, Almat	Mamadloiqova, Savsangul
		Mustafinova, Dariya
		Nasriddinov, Eradzh
		Nurbekova, Aruyel
		Rejepaliyeva, Darya
		Yagodina, Lidiya



FRESHMEN START ACADEMIC CAREERS AMIDST COVID-19

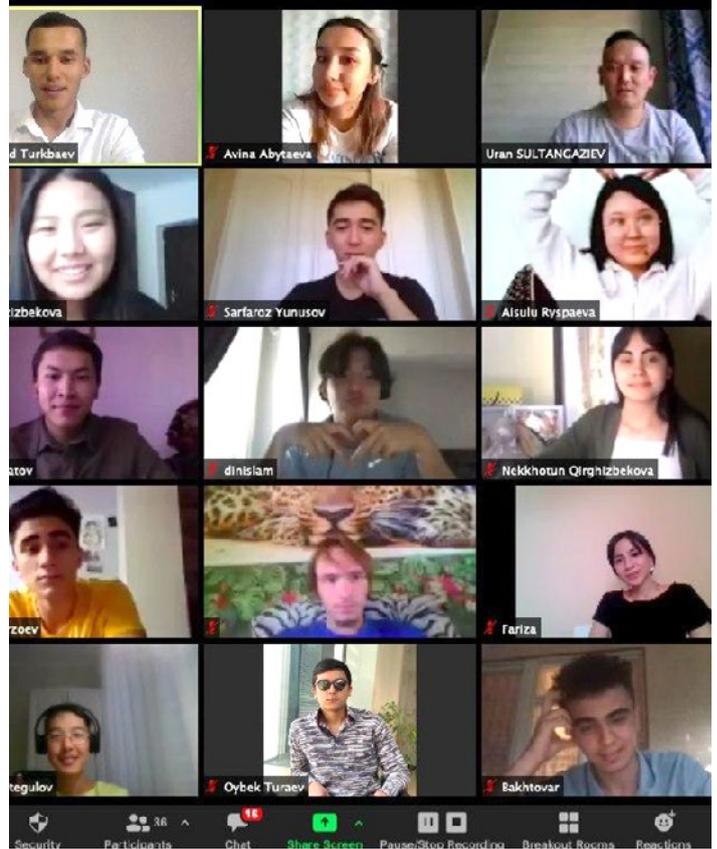
The newest cohort of 31 fellows, the second cohort of U.S.-CAEF students sponsored by the U.S. Department of State, represents four countries of Central Asia:

- 14** KYRGYZ REPUBLIC
- 2** KAZAKHSTAN
- 9** TAJIKISTAN
- 6** UZBEKISTAN



On September 13, American Councils staff and current U.S.-CAEF fellows organized a **virtual orientation for freshmen**, which consisted of several informative presentations. Although it was held online, the orientation turned out to be interactive and lively. U.S.-CAEF specialist **Uranbek Turdumbaev** said of the orientation,

“We were a little worried about the energy, but frankly, this was one of the best orientations we have held for freshmen. Mainly, it is thanks to the creative presentations and personal experiences shared by our older fellows. After the official part, older fellows challenged freshmen to a game of Jeopardy, where they competed for a small prize organized by the juniors.”



In addition to virtual meetings organized by the U.S.-CAEF staff, continuing fellows took the initiative to hold several sessions and activities for freshmen before and after the start of the school year, which helped establish a strong sense of belonging and community among the new members of the U.S.-CAEF family and ensured a smooth transition to university life for the entering students.

“From the very start, I knew that the U.S.-CAEF community I am part of will make my experience at AUCA remarkable. U.S.-CAEF is like a big family for me where everybody is eager to help and support whenever I need it. For me, U.S.-CAEF is not simply a scholarship program, but it is like a boat of hope, where the people in it were chosen from the best ones; it is a boat of inspiration and motivation for making a change.”

— NEKKHOTUN QIRGHIZBEKOVA
FRESHMAN FROM TAJIKISTAN



As a way to build community during the pandemic, U.S.-CAEF staff worked with fellows to arrange the first ever **U.S.-CAEF marathon**. In total, eight teams of six participated in the race; competitors included U.S.-CAEF staff, fellows, and alumni from across Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, the U.K., and the U.S. Designed to adhere to the World Health Organization guidelines, the race took place remotely; runners recorded their time for a 7km run using the mobile app Strava, then sent it to their team captain. In the end, team ‘Energizers’ won the race, which included fellows **Islambek Ashyraliev, Avina Abytaeva, Aiana Rysbekova, Altynai Nuralieva, Yiman Altynbek uulu, and Muhammad Boymatov**. With many gyms, public parks, and fitness classes being closed this year, the marathon proved to be a great way to promote exercise among the U.S.-CAEF community, and we hope it can continue in future years.



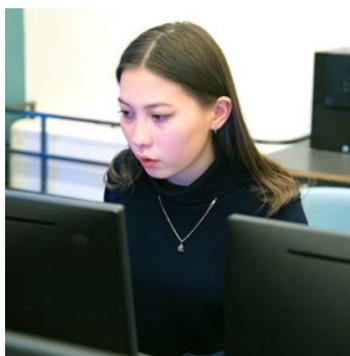
Members of the U.S.-CAEF Spirit Team, a group formed in August to boost morale and foster a sense of community despite social distancing, also arranged the **Virtual Talent Show**. With several submissions, the Spirit Team created an impressive video featuring all the acts, which was posted to YouTube on September 21. AUCA juniors **Aiana Rysbekova** and **Nurmukhamad Turkbaev** hosted the virtual event, and freshman **Fariza Dusmatova** won first place in the show for her performance playing a song on the guitar. Sophomores **Bekjon Makhmudov** and **Dina Mamadjanova** took second place for their acrobatic performance, and sophomore **Aisuluu Ryspaeva** came in third for her animation drawing.

LEADING THE WAY

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. Below are just a few of many examples of their leadership.



In January, **Farzona Khaidarova** became the team leader of the project management department at Neobis, a student organization that provides opportunities for students to expand their knowledge and practice their computer skills. In her position, Farzona led a team in working on a religious literacy app for the NGO Search for Common Ground, as well as creating a webpage and administrative panel for a delivery business. Because of her team's efforts in optimizing the company's processes, the delivery business is now able to distribute packages from any country and easily track their deliveries.

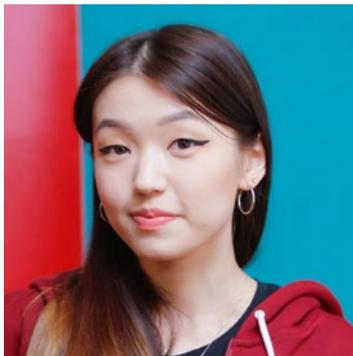


After being a member of the KIMEP Enactus student organization for more than a year and a half, **Aruyel Nurbekova** was selected to become president of the organization. Aruyel and her Enactus colleagues teamed up with the KIMEP Center of Entrepreneurship and Innovation (CEI) to enter a competition held by the telecommunications company Beeline to sponsor promising new digital projects. Together, the groups came up with the idea to sell unused, soon-to-expire food from restaurants and supermarkets, calling the project "Good Food." Upon developing a comprehensive mobile app for the idea, Aruyel and her team won 1st place in the project out of 60 entries and was awarded 1,000,000 Kazakh tenge to further develop the project.



AUCA juniors **Zebojon Rasulova** and **Muhammad Boymatov** of Tajikistan were elected as new leaders of the Case Club. Created by U.S.-CAEF Fellows in 2016, the club became one of the most popular and successful student organizations at AUCA. The club provides a platform for its members to understand the intricacies of modern businesses and develop effective teamwork, leadership, public speaking, and presentation skills, and organizes university and nation-wide case competitions, which prepare students to test their skills in the international arena.

New members hope to organize the second Accounting Olympiad in the fall of 2021, if the situation with the pandemic improves.



Accounting Club, another AUCA student organization co-funded by U.S.-CAEF fellows **Uulzhan Aitnazarova, Shaislam Shabiev,** and **Zhyldyz Apyshova** last year, is currently run by junior fellows **Aiana Rysbekova**, President; **Avina Abytaeva**, Marketing Manager; and **Altynai Nuralieva**, Project Manager. The club organized the first nation-wide Accounting Olympiad in Kyrgyzstan last year. The new leadership team plans to attract new members not only from AUCA, but outside the university as well, including high school seniors eager to learn about the basics of accounting. With the help of AUCA’s Development department, the officers are planning to offer internship opportunities to the club members.

By creating and leading these new clubs, U.S.-CAEF fellows have helped enrich the educational environment of AUCA. Incoming and current students and fellows widely recognize their value. “I have joined two clubs, both run by my U.S.-CAEF fellows: Case Club and Accounting Club,” sophomore fellow **Yiman Altynbek uulu** recently wrote. “There, I am learning about running businesses and solving cases that I found quite interesting and beneficial, and I hope to continue participating in related contests. These skills will be of great help in founding and running my own startup in the future.”

Earlier this year, **Sarfaroz Yunusov** founded a project called “Youth Opportunities Tajikistan,” which he began after noticing a lack of reliable resources for young people in Tajikistan to learn about ways to participate in local and international conferences, events, competitions, and scholarships. Through Safaroz’s platform, youth are able to keep abreast of conferences and educational opportunities, as well as participate in live discussions with various alumni and current fellows about upcoming events. “Youth Opportunities Tajikistan” has proven a success, with over 3,000 combined followers across Facebook, Instagram, Telegram, and LinkedIn. Safaroz even developed a brand and logo for the project.

MAXIMIZING VIRTUAL OPPORTUNITIES DURING THE PANDEMIC

Despite the many challenges surrounding COVID-19, U.S.-CAEF fellows have taken advantage of numerous opportunities to further their professional development. In doing so, the fellows have demonstrated remarkable adaptability in the face of uncertainty, and unwavering determination that is nothing short of inspiring. As a result of their perseverance, we are confident that the fellows have gained an important, competitive advantage in the competition for jobs and internships that will soon resume as businesses begin to return to their regular operations.



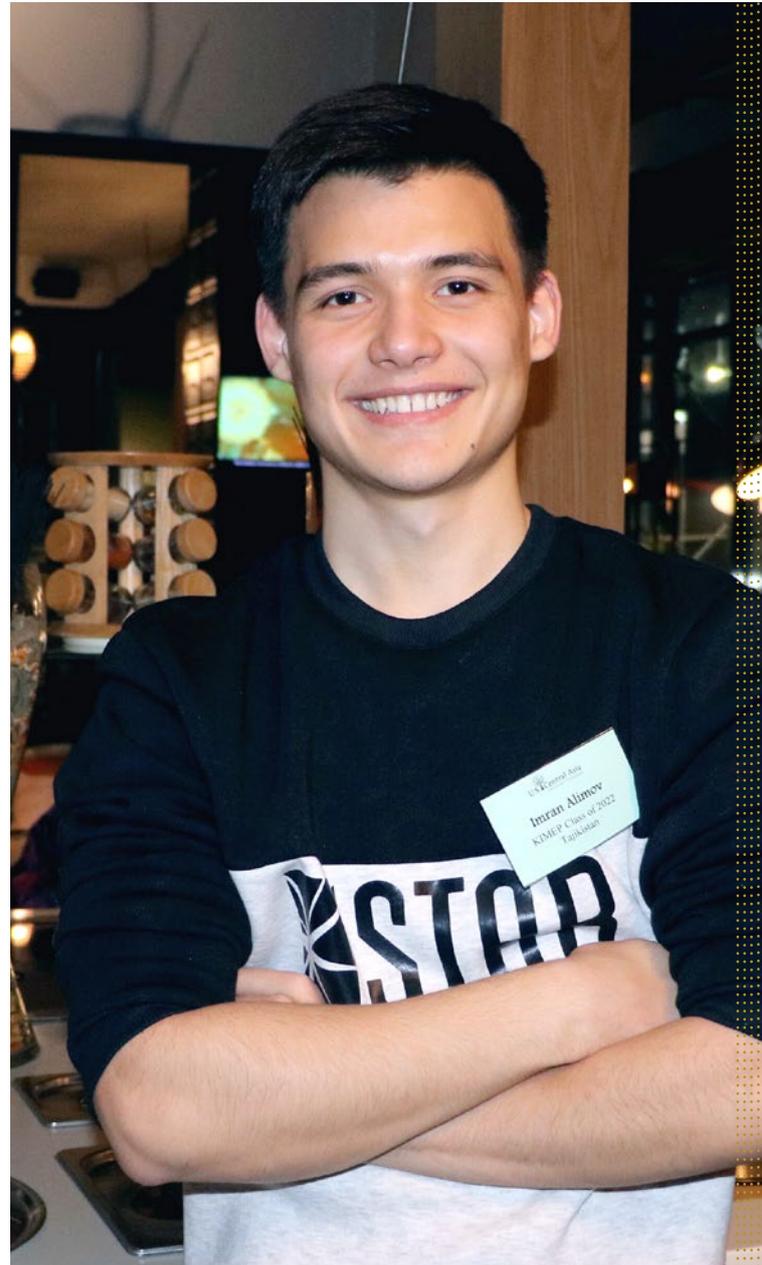
To sharpen her professional skills during quarantine, **Gavkharkhon Mamadzhanova** took part in multiple online courses including Bloomberg Market Concepts, Getting Started on the Terminal, and Portfolio Management, all of which were offered to a limited number of KIMEP students. Gavkharkhon also completed the Fundamentals of Digital Marketing course on Google Digital Garage.

Over the summer, **Gulnoz Faizakova** interned as a program developer for summer camps that will be conducted by the Aga Khan Education Board (AKEB) in Pakistan in 2021. Gulnoz worked primarily on creating hands-on, unconventional STEM program activities for students aged 6 to 14. The virtual internship provided Gulnoz a valuable opportunity to develop her planning and time management skills while learning about the education system in Pakistan.





Alua Chyntemirova participated in the “Bureau for Continuing Professional Development for University Students: Inspiring Leadership” online internship program conducted by Astana International Financial Center (AIFC), which consisted of both theoretical and practical components. Having completed a Bloomberg course previously, Alua sharpened her knowledge of investment fundamentals and financial security analyses and learned information that prepared her well for the Chartered Financial Analyst (CFA) test. KIMEP fellow **Almat Orakbay**, who also took part in the AIFC program commented, “The experience helped me grasp the fundamentals of equity research, and portfolio management. Additionally, I sharpened my teamwork, leadership, and other soft skills, thanks to my teammates.”



Imran Alimov took part in an online course called ‘Real Estate and Risk Management,’ organized by Cushman & Wakefield, a global commercial real estate services firm. The three day, 12-hour course covered such topics as the development of commercial real estate, market capital, and risks in the real estate industry. Imran reported that the program covered new and interesting topics that were not part of his regular university studies.



SHARPENING PROFESSIONAL SKILLS THROUGH PRACTICAL EXPERIENCE

U.S.-CAEF fellows actively seek out professional development opportunities to prepare for their future careers. To meet this demand, fellows take part in a wide variety of internships and other professional experiences to complement their studies. 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. Here are a few examples of these activities.



Beginning in June, AUCA junior **Aiana Rysbekova** took part in a summer school program organized by KPMG Kazakhstan. Conducted over the course of 15 days for roughly 100 students across Central Asia, the program comprised various webinars and online activities. During the program, Aiana learned about the ins and outs of accounting companies and clarified her future career goals. Upon completion of the program, Aiana became a KPMG ambassador at AUCA and began to share the knowledge she gained with her peers. During the same time, another KIMEP fellow, senior **Dilnaz Imeramzayeva**, had the opportunity to intern as a Trainee in the Corporate Finance and Deal Advisory departments of KPMG in Almaty. The experience helped her realize that finance is the field she wants to pursue in the future.



Bayan Bekbas completed an internship with Coca-Cola after being approached by HR representatives of the company at a KIMEP job fair. During her internship, Bayan gained experience in both marketing and finance, and completed such tasks as submitting financial statements and reports, allocating budgets, and resolving legal issues. Bayan also worked on a promotional activity that successfully targeted over 100,000 potential customers.



In pursuit of practical experience related to his major, **Umar Nasriddinov** began a position at Ticketon, the largest ticketing company in Kazakhstan, as assistant to the financial director. Being Umar's first full time job, the position provided him a wealth of new experiences; he worked on analyzing the market to forecast sales, proposing new strategies, and coming up with online advertising tactics. The experience greatly boosted Umar's confidence and he is grateful for the knowledge and skills he gained.



In December 2019, **Indira Manjiyeva** started an internship at KPMG Audit. Through her experience, Indira assisted in the audit of several companies, including South Mining Chemical Company, Qazaq Air, and SMM-Oil. She observed in close detail how the audit process works. Indira said of her internship experience,

“I really felt a sense of belonging. It felt as if I were finally at a place where I was supposed to be all along. This helped me rediscover the passion for my major and acted as a type of reality check. I met tremendously smart, talented people, whom I proudly call friends now.”

During the summer of 2020, **Kairat Tagaev** launched his first business with his business partner, Daniil Reush. After noticing a lack of accessible and fashionable clothing at affordable prices, the pair created their brand, Frunze, which offers affordable, casual clothing. Kairat and Daniil are working on establishing a consistent customer flow in Russia and Kazakhstan and are looking forward to the opening of the Frunze showroom in Bishkek, where customers will be able to try on clothing.



KIMEP junior **Eradzh Nasriddinov** won a highly competitive internship with Kaz Minerals, the largest copper producer in Kazakhstan, where he learned about complex tax procedures and prepared tax reports using special software, SONO.

“I gained unique experience of working for a big corporation which has a market capitalization of 3.1 billion USD and employs over 15,000 people, which cannot be compared to any other prior experiences that I have had.”

WARC TUTORING

The Writing and Academic Resource Center (WARC) at AUCA is a highly regarded tutoring service utilized by many students at the university. WARC tutors are typically among the highest achieving students; many U.S.-CAEF fellows have been selected to serve their peers through this respected student organization. The WARC team is also known for its family-like atmosphere and distinct camaraderie. Six U.S.-CAEF fellows were selected to become WARC tutors this year. **Altynai Nuralieva** and **Daniel Tairov** share their stories below.



ALTYNAI NURALIEVA

KYRGYZSTAN, 2018

“When I was a freshman fellow, I found out about AUCA’s Writing and Academic Resource Center. Many of the tutors there were U.S.-CAEF junior and senior fellows. I was impressed by the WARC community as the people there were very intelligent, valued members of our university. Since then, I had a goal of becoming a part of this inspiring team. Despite the transition to online studying and other hardships caused by the pandemic, I was able to fulfil my long-awaited dream: I have become a part of the WARC team as an Accounting and Writing tutor. I want to express my sincere gratitude to U.S.-CAEF for providing me with this opportunity and making my dreams come true. I’d also like to give a special thanks to my mentor, **Meerim Zhanybek kyzy**, who is also an Accounting Tutor at WARC, and is my personal role model who always inspires me to take a step forward.”



DANIEL TAIROV

KYRGYZSTAN, 2019

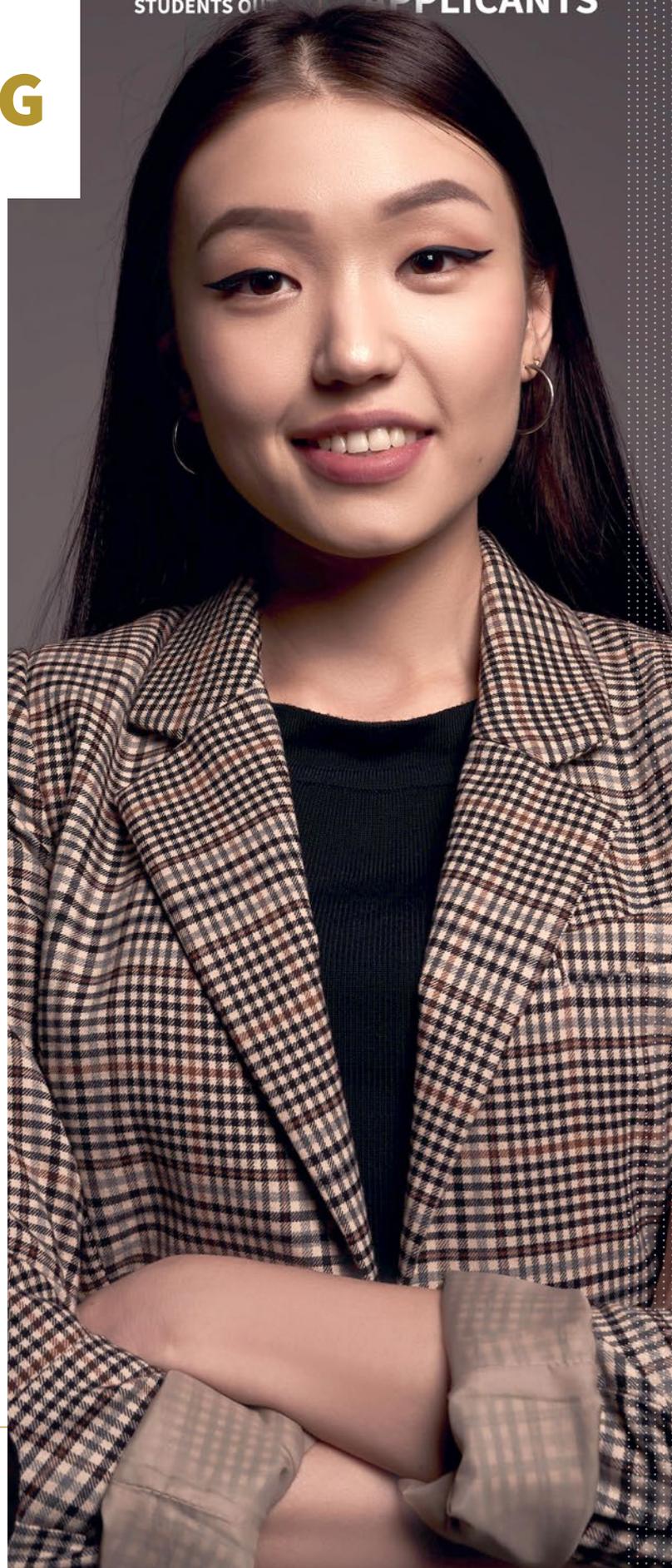
“AUCA is a university of great opportunities, one of which is engaging in active learning through peer-to-peer tutoring at WARC. Only those students who demonstrate high academic performance and good communications skills can become WARC tutors. With a cumulative GPA of 3.85, I applied to become a math tutor, and I am happy to say that I was accepted to join the hardworking team at WARC. As I expected, working at WARC is extremely interesting. Students come in with various questions about the courses they are taking and about their final exams. It is very rewarding when students begin grasping the material I provide. Those moments confirm that the tutoring hour was not spent in vain. Another reason I enjoy being a WARC tutor is that not only the students get to learn while tutoring, but I also learn new things. As they say, there is no limit to knowledge. And so, my adventures with WARC continue.”

COMMUNITY OUTREACH & VOLUNTEERING

During the 2019-20 academic year, Enterprise Student Fellows took part in a wide range of initiatives that contributed to their communities while developing skills to become socially responsible business leaders. Fellows organized impactful social projects, coordinated large conferences, and founded volunteering organizations. The following are just a few examples of our fellows' involvement in projects that benefit society.

As a member of the Youth Social Entrepreneurship Program (YSEP), a charitable organization created and run by U.S.-CAEF fellows, **Aiana Rysbekova** and her peers arranged a social project called “**Speak Up**” for 50 high school students selected from among 300 applicants. Through participation in the project, attendees strengthened their public speaking and debate skills and listened to a variety of guest speakers, including U.S.-CAEF fellow and YSEP member Altynai Nuralieva. The participants were also asked to make presentations about social problems facing Kyrgyzstan and share their proposed solutions. All in all, the event contributed immensely to participants' self-development, and YSEP members were able to improve their communication and leadership skills.

50 OF 300
HIGH SCHOOL STUDENTS OUTREACHED
APPLICANTS





With the help of a Student Development Initiative Program (SDIP) grant, U.S.-CAEF fellows **Kairat Tagaev, Sanzhar Ormukov, Aigul Saparova, and Dastan Baktybekov** initiated a project called **“Basketball for All;”** which aimed to provide children with physical and mental disabilities an opportunity to become engaged members of society through sports. For the project, the fellows developed unique practice plans for each participant, conducted icebreakers, and provided lunches and snacks. The fellows hope their project will encourage others to support those with disabilities.



In July and August, **Savsangul Mamadloiqova** participated as an associate in **Camp Connect**, an international virtual two-week camp dedicated to cross-cultural communication and global understanding. Uniting more than 1,100 participants from around the world, Camp Connect allowed participants to engage in cultural exchange, learn new skills, and collaborate on projects about current global issues. Savsangul led group discussions, arranged teambuilding activities, and cultivated interpersonal relationships.



In fall 2019, **Olga Pykhova** joined the mentorship program **EduMentor** for high school students across Kyrgyzstan. The program, created by the ProKG Club of Professionals, aims to promote participants’ personal development and share information about educational opportunities. As a mentor, Olga supported and advised a high school girl from Jalal-Abad and helped her develop soft skills and identify a career path.

In an effort to increase educational opportunities in remote regions of Kyrgyzstan and Tajikistan, **Nurmukhamad Turkbaev** organized the second **Inter-Regional Debate Tournament** among students from both countries. Nurmukhamad carried out the project after winning a grant sponsored by AUCA. Through his efforts, participants were able to strengthen their research, persuasion, argumentation, speaking, and listening skills. Nurmukhamad is proud that his project also helped foster friendship between the two countries’ youths.



GLOBAL EXPERIENCES

U.S.-CAEF fellows frequently take advantage of opportunities to study abroad and join international events to enrich their learning and increase global awareness in the Central Asian region. Despite many opportunities being postponed or moved to an online format in 2020 due to the pandemic, several U.S.-CAEF fellows took part in international activities during the period of this report prior to the implementation of severe global travel restrictions.



After earning an Erasmus+ Incoming Credit Mobility grant, **Dilrabo Saidalieva** took part in an exchange semester in Glasgow, Scotland at the University of Glasgow. Dilrabo took mostly honors classes and fully immersed herself in the UK education system. Outside class, Dilrabo joined the GU South Asia Society, GU Kazakh Association, and GU International Society. Dilrabo greatly appreciated Glasgow University's diverse environment and Scotland's beautiful scenery.

On November 24-26, **Nazirakhon Kholturaeva** attended the 45th International Business Today Conference in New York City. Nazirakhon was selected from a pool of over 2,000 applicants to join 129 finalists from 38 countries; she was the only attendee from Central Asia. At the conference, Nazirakhon listened to speakers from JP Morgan, Wells Fargo and Facebook, and learned invaluable lessons about networking and navigating the finance world. As a perk of her participation in the conference, Nazirakhon was mentioned in the Wall Street Journal.



Bibigul Arzybaeva took part in an exchange semester at Bard College in New York, in the spring semester. During her time there, Bibigul made friends from around the world, explored significant American cultural sites, and took classes that she will be able to apply to her future career. In particular, Bibigul found her sociology and corporate finance courses very interesting and informative.



In a unique opportunity to learn about the business environment in another country, **Abduvohidkhudja Qodirov** spent the spring semester on an academic exchange at Beykent University in Turkey. While there, Abduvohidkhudja enjoyed practical business courses and hands-on training. In addition, he was delighted to explore the Turkish culture, and meet new friends from around the world. Because the pandemic impacted a large portion of his semester and classes continued online, Abduvohidkhudja also learned to be adaptable and resilient with his studies and personal development.

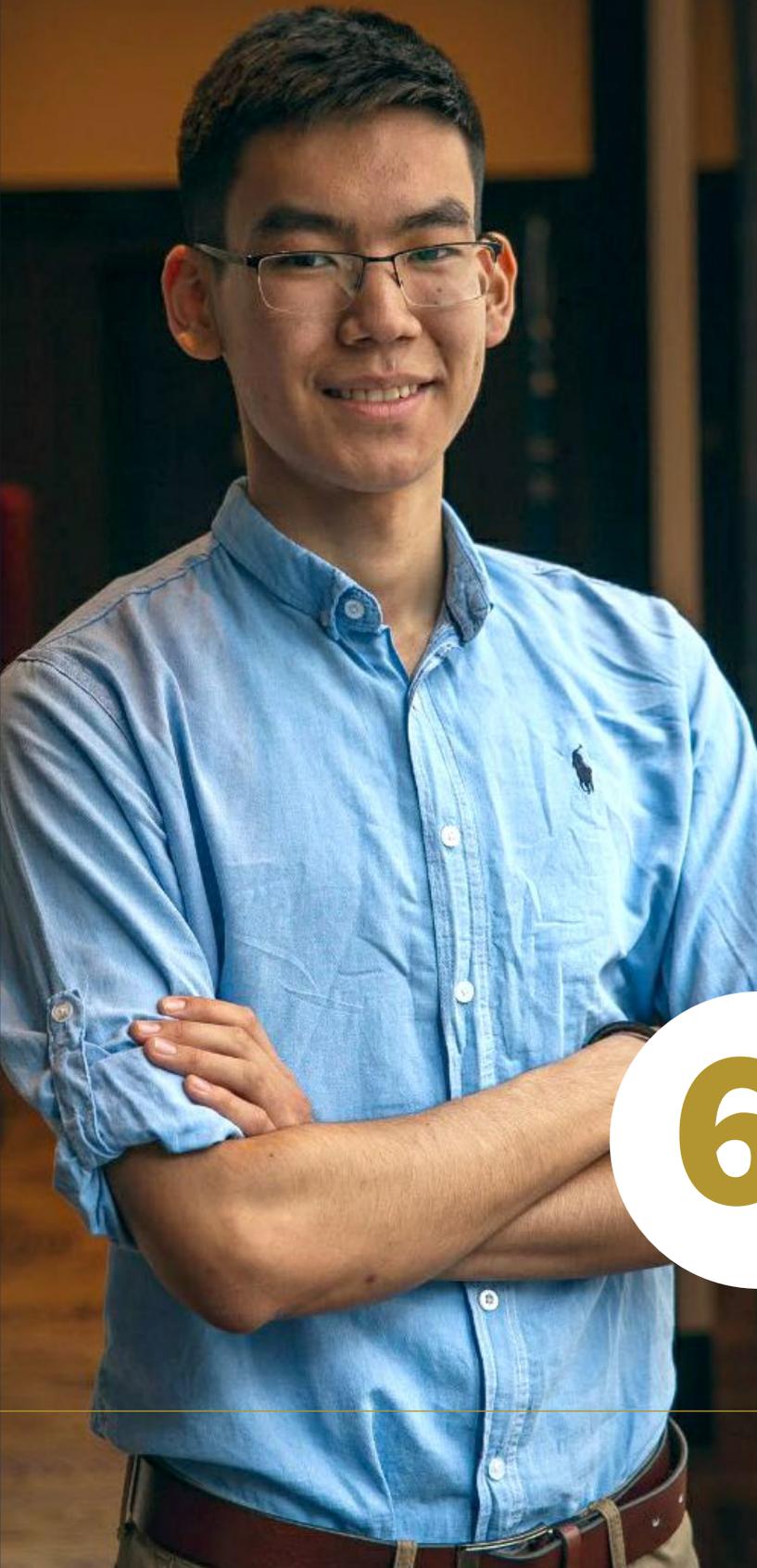


Kairat Tagaev and **Aiana Rysbekova** were selected to represent Kyrgyzstan at the Central Asian Model Organization for Cooperation and Security in Europe (OSCE) on November 5-9, 2019 in Dushanbe. Thirty-five young leaders were selected from 500 applicants from Tajikistan, Kyrgyzstan, Kazakhstan, Afghanistan, and Turkmenistan to participate. The main goal of the event was to educate youth through thematic workshops on political participation, information management, negotiations, and inclusive decision-making.

The Foundation is grateful to the companies in Kazakhstan, the Kyrgyz Republic and Tajikistan that have hosted **139** Enterprise Regional Interns since the inception of this program in 2009. These companies include:

Alpha Telecom	Fresco	Olive Hotel
Ardamina Textile Company	Garant, LLC	Polygon International, Ltd
Arlan Finance LLC	Gazprom Oil Asia	Project Hope
Asia Universal Bank	GIZ	Promotank
Bai Tushum & Partners Microfinance Bank	HSBC Bank	Quasar
BDO International	Hyatt Regency	RCG Investment Fund
Beeline	Inspire Consulting	RSM Tajikistan
Beyond Investment Group	International Business Council	Save the Children International
Business Clinic of Central Asia	JYSK Tajikistan	Sberbank of Russia
CAI Consulting	Karakol Coffee	Shoro Company
Capital Bank Kazakhstan	KazInvest	SK Leasing JSC
CEECAT Capital	KazNetEvents	SpaceR
Center for Educational Assessment	Kompanion Bank	State Sector for Human Resources Management
Channel 7	Kreston Bishkek	Talas Copper Gold, LLC
Coca Cola	Kyrgyz Concept	Teaching Methods
Crow Horwath ACG Tajikistan	Kyrgyz Credit Investment Bank	The Farm
Deloitte & Touché Tajikistan	Manas International Airport	The First MicroFinance Company
Demir Kyrgyz International Bank	Marketplace Svetofor	The U.S. Embassy in Bishkek
Dining Smart	MegaCom	The United Nations
Eurasian Bank	Ministry of Finance of Kyrgyz Republic	Toyota Motors Kazakhstan
FINCA Microfinance Bank Limited	National Leasing Company	World Class Fitness Center
Flamingo Park	Neobis	Zheti Ata
Foreign Investors Association		

REGIONAL SUMMER INTERNSHIP PROGRAM



Even as businesses around the world rapidly transitioned to virtual operations due to the pandemic, U.S.-CAEF successfully conducted the Regional Internship Program, enabling nine rising AUCA junior fellows to participate in summer internships at companies in Central Asia. While many internships were remote or had a remote component, the interns found great value in their professional experiences. Interns took on positions at such companies as Neobis, Kompanion Bank, Fresco, and Kreston Bishkek, among others, and performed tasks ranging from marketing research for a new product to analysis of the banking systems of various Central Asian republics. The interns were grateful to U.S.-CAEF and the program alumni who provided them with the opportunity to develop professionally despite the challenges caused by the pandemic.

6

interns received job offers from their respective companies upon completion of their internships, a remarkable achievement for first-time interns.



One of them, **Aigul Saparova**, who became Project Manager with Neobis, was trusted to lead two important projects for the local companies after her internship.

“My regional internship at Neobis was undoubtedly a life-changing experience, and I am very thankful to U.S.-CAEF for providing me the opportunity to discover my strengths through participation in an internship that helped me learn about real business processes within the IT sphere. Thanks to this experience, I became involved in two commercial projects... For the first one, I regularly met with the management team of a local construction company and helped them develop a unique task management system. For the second commercial project, I am working as a project manager for the German organization GIZ Kyrgyzstan and am assisting with creating a professional orientation development platform. In addition, I have become the head of the Neobis Club at AUCA. During my time leading the club, I will oversee all administrative tasks related to Neobis members from AUCA.”

◀ **AIGUL
SAPAROVA**

NEOBIS

“At times it was challenging to prioritize my tasks and it was difficult to complete everything on time. However, thanks to the skills that I have gained from U.S.-CAEF (from workshops, guest lectures, and especially my Financial Accounting 1 and 2 classes), my reports and tasks were almost always completed successfully. I would like to thank U.S.-CAEF for providing me with a chance to spend my summer productively.”



**NURMUKHAMAD
TURKBAEV**

KRESTON BISHKEK

“I am very glad that I was able to complete so many interesting tasks in such a short time. As a result of my work, I was invited to work at the company after I finish my university studies. I am very grateful to my advisors, Dilger Koilubaev and Lilia Isambaeva, who helped me make the most of this experience. I would readily advise every student to find an internship where he or she will be part of innovating something new!”



**AVINA
ABYTAEVA**

THE FIRST MICROFINANCE COMPANY

“The highlight of my internship was that together with another fellow, Avina Abytaeva, we successfully proposed and developed an innovative microcredit product. I was surprised when the Chief Operations Officer accepted and supported our idea. We worked on this new product throughout our internship and it is about to launch. I was lucky to be in such a supportive environment where input is valued.”



**ALTYNAI
NURALIEVA**

THE FIRST MICROFINANCE COMPANY

“I absolutely enjoyed this internship, I learned new skills and was able to put them to practice, which helped me fill in my own knowledge gaps. During my time at Neobis, I had been working on the project NeobisTime: an app for booking events, scheduling meetings, creating questionnaires, and more. I had never done anything like this and facing new challenges helped me work harder.”



**SANZHAR
ORMUKOV**

NEOBIS



“During this experience, I improved my research skills, which I need as a future economist. More importantly, I improved my skills working with PowerPoint and Google Forms. I now have a broader knowledge about marketing. Now I understand that before producing or creating something new, detailed research needs to be done and a plan created. I also improved my communication skills while working closely with my coordinator. Finally, I also improved my time management abilities.”



**ZEBOJON
RASULOVA**

FRESCO

“The major highlight was the freedom I was given in the management process. In previous internships and jobs, I had to report to my supervisor about every decision, but during this internship my supervisor gave me the freedom to make decisions while developing the software MyWay. Of course, by the end of this internship, I realized that I made mistakes, but now I know how to avoid them. Overall, it was the best internship experience I have had because it allowed me to fully understand the responsibility of management and to gain insights into IT development.”



**KAIRAT
TAGAEV**

SPACE-R

CAPSTONE 2020 FINALISTS



**FARZONA
KHAIDAROVA**



**SEZIM
ZHENISHBEKOVA**



**SEVARA
TADZHIBAEOVA**



**UULZHAN
AITNAZAROVA**



**OLGA
PYKHOVA**



**NAZIRAKHON
KHOLTURAEVA**



**GAVKHARKHON
MAMADZHANOVA**



**DIDORALI
ANOYATBEKOV**



**BAYAN
BEKBAS**

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.

One cohort of selected fellows participated in the Capstone Program during the period of this report. While typically a new cohort of fellows would have arrived in August 2020, the program was postponed until fall 2021 due to the pandemic.



CAPSTONE EXPERIENCE

The 2019 Capstone fellows – **Daniyar Abdiev, Meerim Moldaliev, Elaman Saralayev, Nigora Burhonova, Nilufar Umarova,** and **Alisher Murtazaev** – successfully completed their fall semester program in December 2019. 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:



DANIYAR ABDIEV

DATA SCIENTIST, LOVELYTICS

“The Capstone Program was full of fun and useful experiences. I realized that having hard skills is great but soft skills matter a lot too. I had an amazing experience at my company and was able to put many things I had learned in my studies into practice. My experience at Lovelytics was particularly fruitful in that I was offered to continue working for them remotely upon my return to Central Asia.”



NIGORA BURHONOVA

ACCOUNTING INTERN,
COUNCILOR, BUCHANAN &
MITCHELL, PC (CBM)

“Overall, the Capstone Internship Program helped me gain professional experience in the field of accounting at a U.S. company, a completely new environment for me. I am extremely thankful to the program for helping me identify what I want to do in the coming years and develop as an individual.”



MEERIM MOLDALIEVA

DATA ANALYTICS INTERN,
LOVELYTICS

“My semester-long Capstone internship was full of new knowledge and practical experience. It was one of my most productive and fruitful internships. I worked both on my soft skills and technical skills. Moreover, I opened new opportunities for myself by meeting new people while interning.”





ALISHER MURTAZAEV
BUSINESS DEVELOPMENT
INTERN, CHARITIES AID
FOUNDATION OF AMERICA
(CAF AMERICA)

“The Capstone program provided me an opportunity to work in the United States and experience the American business culture, which was very new for me. Although my previous work experience was related to the FMCG (Fast-Moving Consumer Goods) industry, I was excited to join the nonprofit industry and become a part of the Charities Aid Foundation (CAF) of America as a Business Development Trainee. I was assigned to prepare a competitive analysis of the nonprofit industry in the U.S. By the end of the internship, I did a comparison of 26 nonprofit companies that are considered the main competitors for CAF America.”



ELAMAN SARALAYEV
BUSINESS ANALYST, PYT
FUNDS

Sponsored by the U.S. Department of State through the USA Pavilion KazExpo 2017 Internships grant

“Capstone is a great present that will benefit me throughout my life. My experience in Washington DC lit a fire inside me that has pushed me forward on the way to professional success. My journey with Pay Your Tuition Funds allowed me to get involved in the company’s business life and make meaningful contributions to its advancement.”



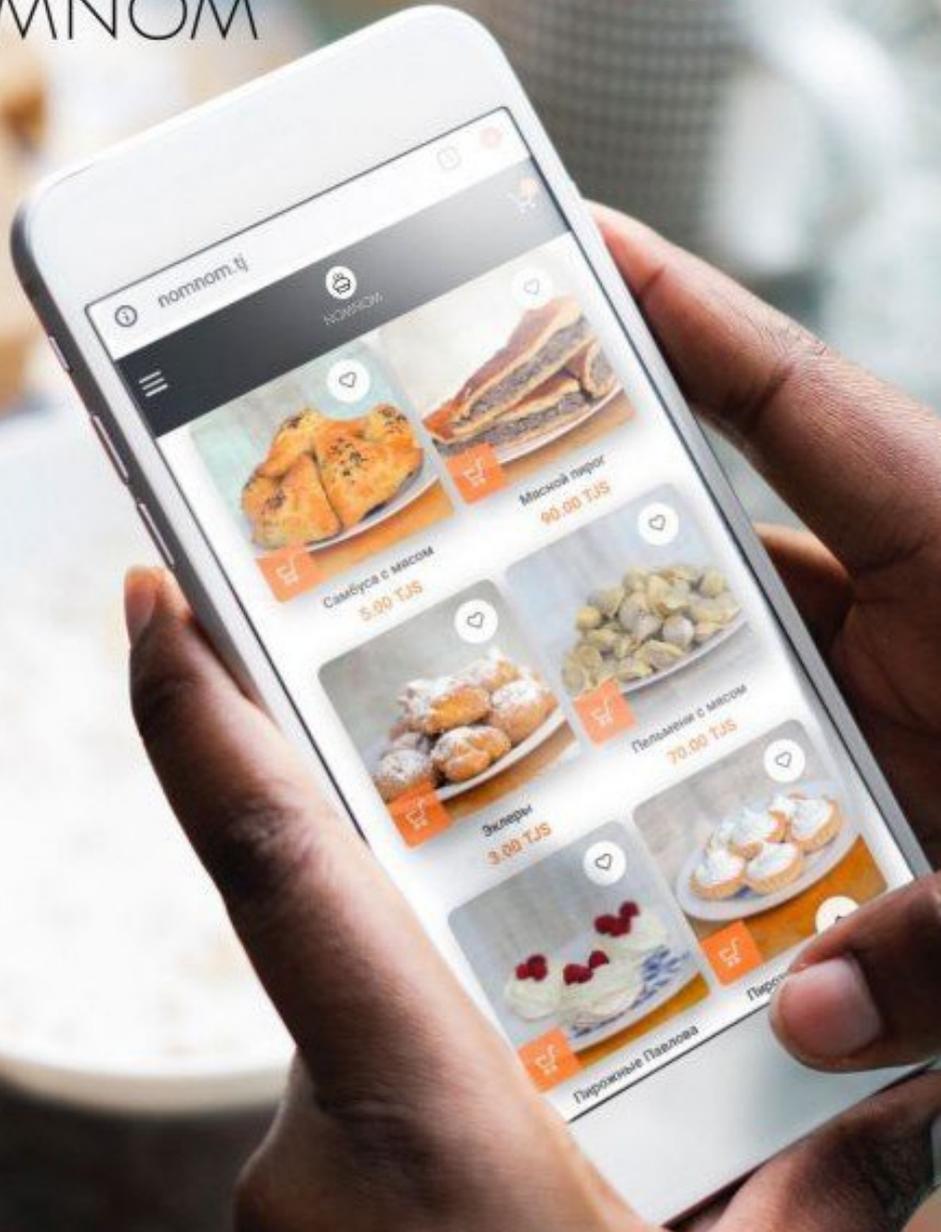
NILUFAR UMAROVA
MARKETING INTERN,
UNSTUCK LABS

“For us, Capstone fellows, the transition to our career pathways is smoother because we get a feel for work environment and culture. Even though all of us embarked on our careers during our university years, the Capstone experience will always stand out. As Capstone interns, we all had to fly to a foreign country where we had no network and build everything from scratch.”





NOMNOM



POST-CAPSTONE SUCCESS

After completing the Capstone Program, all members of the 2019 Capstone cohort saw great success upon their return to Central Asia.

Alisher Murtazaev began working as the Assistant Product Manager at Coca Cola Almaty; **Daniyar Abdiev** continued his work at Lovelytics, working remotely as a Machine Learning Engineer; **Elaman Saralayev** started work as Audit Assistant for KPMG, Bishkek; **Meerim Moldaliev** enrolled in a graduate school program in the USA; **Nigora Burkhonva** took on the position of Human Resources Assistant at the Organization for Security and Co-operation in Europe (OSCE) in Dushanbe, Tajikistan; and **Nilufar Umarova** began working as Financial Assistant for Business Incubation Project sponsored by Japanese International Cooperation Agency (JICA).

In addition to their current positions, Nigora and Nilufar took part in an intensive, four-day training session organized by UNICEF and UNDP

to develop local economic and entrepreneurial initiatives supporting the financial independence of women and people with disabilities. As a result of the training, UNICEF and UNDP provided Nigora and Nilufar with a \$1,000 grant to implement an online platform through which customers can order for delivery meals prepared at home by Tajik women. The platform enables customers to select from a broad range of home-cooked meals and desserts, which are prepared and delivered promptly. The new platform currently enables Tajiki women to earn a small independent income by providing made-to-order meals. Nigora and Nilufar developed the NomNom website omnom.tj, and hired a delivery person with the help of a local delivery startup.

With signs of early success for NomNom, Nigora and Nilufar hope to eventually expand to new geographies within Tajikistan, and to continue developing their website omnom.tj




28
NEW GRADUATES
 +
ALUMNI
 =
287

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 entrepreneurial skills and have started their own businesses in often challenging economic environments. Other alumni have decided to further their education and are pursuing post-graduate studies.

In addition, **32 businesses** have been created by U.S.-CAEF Alumni since 2011, after the first cohort of U.S.-CAEF Fellows completed their studies at AUCA & KIMEP University.

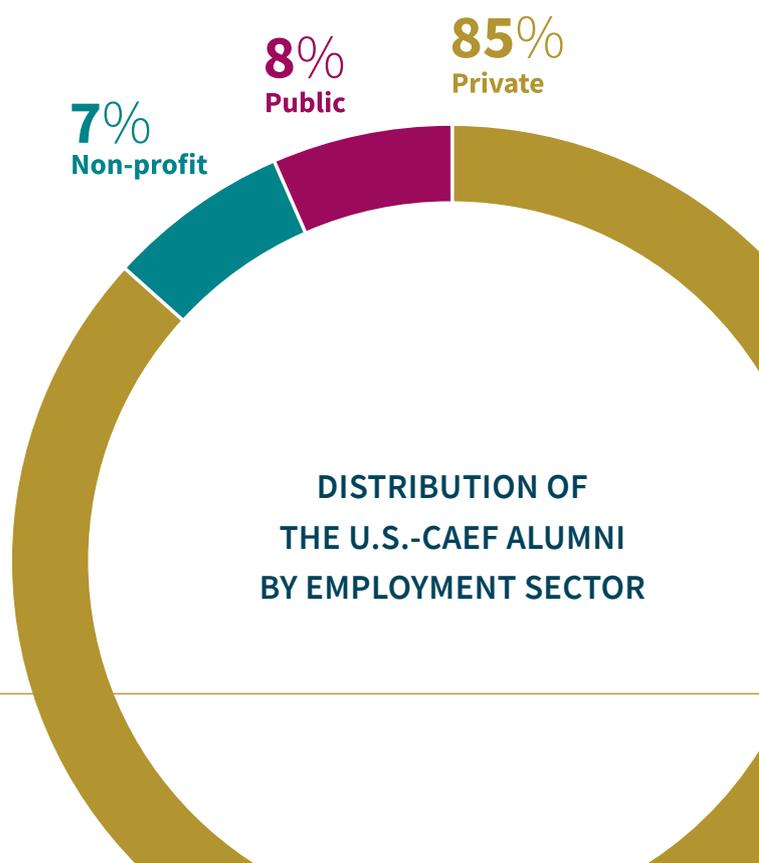
AS OF
FALL 2020



30%



94%



DISTRIBUTION OF THE U.S.-CAEF ALUMNI BY EMPLOYMENT SECTOR

OUTGOING ALUMNI LEADERSHIP TEAM

The Alumni Association is grateful to the **fourth council**, their strategic advisers, and the teams of interns from among current fellows who have positively impacted the entire U.S.-CAEF community during the 2019-20 academic year:

OFFICERS:



ZHIBEK KAMALBEK KYZY
President
AUCA Chapter
Bishkek, Kyrgyzstan



GULIZA ALMAZBEK KYZY
VP Professional Development
AUCA Chapter
Bishkek, Kyrgyzstan



AZATBEK ISMAILOV
VP for Outreach,
AUCA Chapter
Almaty, Kazakhstan



ZULFIYA URUNOVA
President
KIMEP Chapter
Almaty, Kazakhstan



AMINA IQBOLZODA
VP Professional Development
KIMEP Chapter
Almaty, Kazakhstan



JAHONGIR RAHIMOV
VP for Outreach
KIMEP Chapter
Almaty, Kazakhstan

COORDINATORS:



ANISA HOJJEVA
Dushanbe, Tajikistan



BAHTIYAR JALIOV
Ashgabat, Turkmenistan

STRATEGIC ADVISERS:



MOLDIR KUSSAINOVA
Almaty, Kazakhstan



KARINA KUSSAINOVA
Toronto, Canada

FELLOW INTERNS:



AIGUL SAPAROVA



AIANA RYSBEKOVA



SEZIM KANATOVA



NURMUKHAMAD TURKBAEV



ALUA CHYNTEMIROVA



IMRAN ALIMOV



ZEVAR MAMADJONOVA



ARUYEL NURBEKOVA



ABDUVOHIDKHUJA QODIROV

The outgoing council, including Presidents **Zhibek Kamalbek kyzy** of AUCA and **Zulfiya Urunova** of KIMEP University, transferred leadership of the alumni association to the next team in August 2020. Under their direction, the council's activities have brought a new sense of unity to the U.S.-CAEF community.

Despite the unprecedented disruptions imposed by the global lockdown, the alumni council continued its activities online. The officers arranged multiple teambuilding and professional development events, which provided an opportunity for the U.S.-CAEF alumni both in Central Asia and across the globe to connect with current fellows through virtual panel discussions and webinars, and stimulated even more interaction and collaboration between all members of the U.S.-CAEF community. Major alumni events included:



Programming or Data Analytics? was led by two alumni employed with Zensoft IO—**Andrey Leskin**, the head of the Data Analytics Department, and **Samatbek Osmonov**, an iOS developer— who talked with current fellows about the paths their careers took after graduation from AUCA, the ways in which they have applied business knowledge from AUCA to their current positions, the latest job trends in the technological field, and niche skills that are changing the future of the industry.



What It Is Really Like to Work at Facebook was organized with alumna **Nazerke Aibar**, a partner manager at Facebook, Dublin. During the webinar, Nazerke discussed her experience at Facebook and offered personal advice to fellows and graduates on applying to graduate programs and jobs, suggested different programs for professional development and study, and shared tips on balancing work and private life.



Business Breakfast Meetings: Alumni continued to organize business breakfast meetings with local leaders in Bishkek. Initiated by **Kalys Zhumakadyr** (AUCA '14) and **Anisa Atalova** (AUCA '16), the meetings are aimed at building ties between U.S.-CAEF participants and local business communities. Before the pandemic, three in-person business breakfasts were held with Dastan Omuraliev, founder and CEO of Eco Product Asia; Maksatbek Ishenbaev, the Chairman of the Board of Bai Tushum Bank; and Adilet Dadybaev, founder of Icon Development construction company and Burger House.



How to Get a Job of Your Dreams was presented by alumna **Aidai Topchubaeva**, Leadership Development Program Trainee, Mars. During the presentation, Aidai spoke about the importance of setting clear career goals and encouraged students to take advantage of professional development opportunities.



How to Ace Interviews was led by alumnus **Azatbek Ismailov**, Consultant, Deal Advisory Department, KPMG. The online session helped fellows develop skills to better articulate their personal experiences, challenges, successes, questions, and uncertainties in an interview setting.



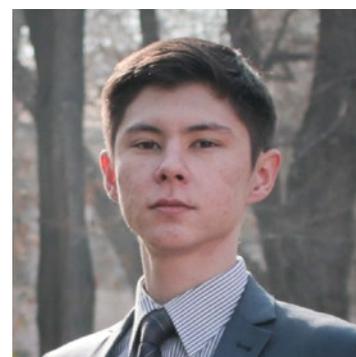
Finding Your Sphere of Career Development was led by **Izat Osmonov**, Financial Controller Analyst, ExxonMobil. During the session, Izat talked about the importance of having a realistic career plan, being ready to deal with setbacks and failures and learning from them, and developing stamina, flexibility, grit, and open-mindedness.



Pathways After Graduation was a panel discussion led by three U.S.-CAEF Alumni. **Yelena Vorobey** a business controller at E.ON SE; **Gulnaza Khalmanbetova**, a program coordinator for USG Small Alumni Grants Program at American Councils, and **Jahongir Rahimov**, a financial consultant at KPMG, discussed their experiences and unique pathways following graduation.



Doing Business or Working for Corporation? AUCA alumni **Kalys Zhumakadyr**, co-founder of unisport.kg, and **Madina Damir kyzy**, a senior auditor at KPMG, shared their insights from the business and corporate worlds.



Let's Talk about Tax was a webinar with **Alexey Yan**, a tax consultant, where he explained the fundamentals of taxation and taxation policies. Alexey also spoke about his career at a Big4 company, KPMG and answered questions from the audience of fellows and alumni.

NEW ALUMNI LEADERSHIP TEAM

5th

The new alumni leadership team was elected in August 2020. The **fifth council** represents alumni from both AUCA and KIMEP University:



**AIZHAN
KERIMBEK KYZY**

PRESIDENT,
AUCA CHAPTER
KYRGYZSTAN



**AMANGELDI
DZHUMABAEV**

VP FOR OUTREACH &
COMMUNICATION
KYRGYZSTAN



**SEVARA
TADZHIBAEVA**

VP FOR PROFESSIONAL
DEVELOPMENT
KYRGYZSTAN



**SHAISLAM
SHABIEV**

VP FOR FINANCE
KYRGYZSTAN



**IRINA
ABASOVA**

PRESIDENT
KIMEP CHAPTER
KAZAKHSTAN



**AINA
ANNAGELDIYEVA**

VP FOR OUTREACH &
COMMUNICATION
KAZAKHSTAN



**ALISHER
MURTAZAEV**

VP FOR PROFESSIONAL
DEVELOPMENT
KAZAKHSTAN



**PALUAN
RIMOV**

VP FOR FINANCE
KAZAKHSTAN



**GAVKHARKHON
MAMADZHANOVA**

ALUMNI COORDINATOR
IN TAJIKISTAN

Both chapters of the Alumni Association have developed activity plans for the upcoming year. They include initiatives to resume the popular Business Breakfast Meetings, expand the Alumni Mentorship Program, and organizing a U.S.-CAEF Hackathon. In addition to these activities, the officers have created a new Telegram channel for the U.S.-CAEF alumni community, where they intend to share news, employment opportunities, and other U.S.-CAEF related announcements. In addition, they have identified several alumni to serve as regional coordinators in North America, Europe, and Asia, and have recruited several interns from among current fellows who will assist the council in their outreach efforts.

The new alumni leadership team decided to hire five current fellows to serve as interns for the U.S.-CAEF Alumni Association. The interns act as liaisons between alumni and current fellows and provide a fresh perspective to the Alumni Association, and assist current officers in arranging events, gathering information, conducting outreach with various alumni, and posting team bonding activities on the U.S.-CAEF social media platforms that created a fun virtual environment and boosted everyone’s wellbeing during these extraordinary times.

FELLOWS SELECTED AS INTERNS



**AIZANA
ARSLANBEKOVA**

EVENT
MANAGEMENT
ASSISTANT



**MATLUBAKHON
FOZILOVA**

EVENT
MANAGEMENT
ASSISTANT



**AISULU
RYSPAEVA**

SMM
MANAGER



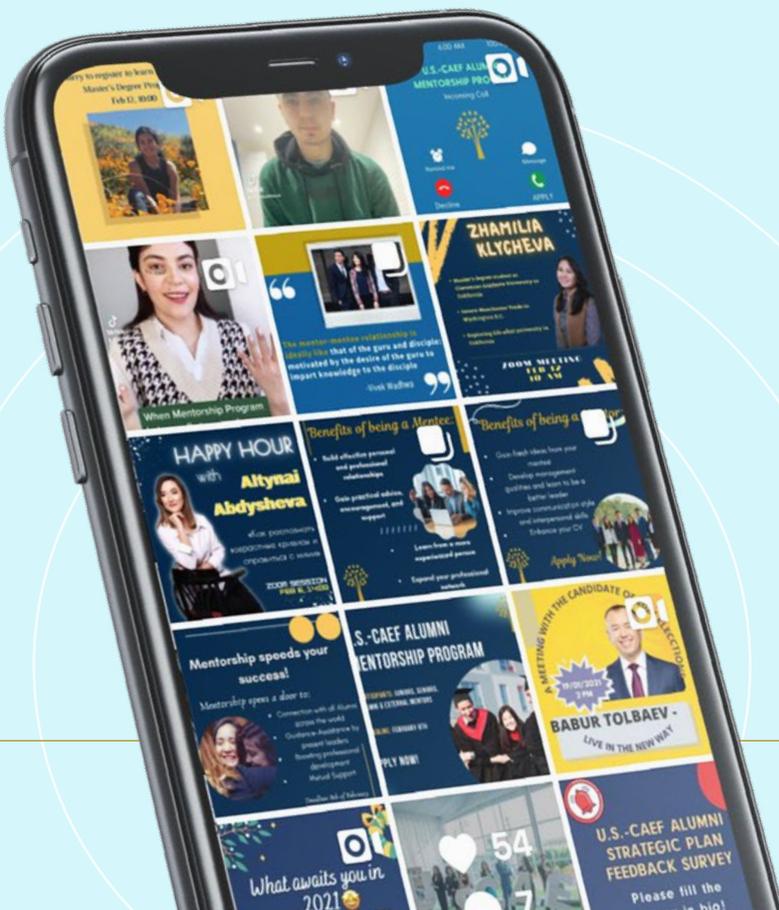
**BAKTYGUL
TAZHAMATOVA**

SMM
MANAGER



**BAKHTOVAR
UMAROV**

DATABASE
ASSISTANT



GLOBAL PANDEMIC

The COVID-19 crisis imposed massive uncertainty about public health and economic well-being. U.S.-CAEF alumni and fellows have risen to meet these challenges with creativity, commitment, and great energy. They have organized large-scale charitable campaigns to support vulnerable populations, provided COVID-19 tests, and helped front-line workers and hospitals. Many of our alumni have been especially visible in their contributions to their communities, including **Karina Kussainova, Irina Abasova, Yuliya Baliyeva, Asel Kaldybaeva, Zhamilia Klycheva, Anisa Atalova, Gufronjon Aiubjonov, Uulzhan Aitnazarova, Kuttubek Rakhmanberdiev, Sevara Tadzhibaeva, Shaislam Shabiev**, and many others.

RALLYING U.S.-CAEF TO SUPPORT THOSE IN NEED

Karina Kussainova of Kazakhstan after reading articles about the devastating impact of quarantine on vulnerable populations in Kyrgyzstan, created a GoFundMe campaign with the modest goal of raising \$2,000 to support a few families left without an income to afford essentials. Within a week, the GoFundMe was able to raise \$2,425 from 64 donors, whose support provided much needed groceries to people in need.

Part of this effort was certainly thanks to Karina's recruitment of the current members of the Youth Social Entrepreneurship Project (YSEP) in Bishkek.

YSEP is a student organization at AUCA that was founded by Karina herself and is currently run by junior **Aiana Rysbekova**. YSEP members provided an invaluable resource for the GoFundMe campaign by identifying local families in need of assistance and dispersing contributions.

THE CAMPAIGN PROVIDED FOOD & MEDICINE
FOR 26 FAMILIES
116 ADULTS & CHILDREN

Remarkably, most of the donations were from members of the U.S.-CAEF community.

“Uncertain times reveal the worst and the best in people. I am proud to see that U.S.-CAEF is a big, united, and caring family”

— KARINA KUSSAINOVA



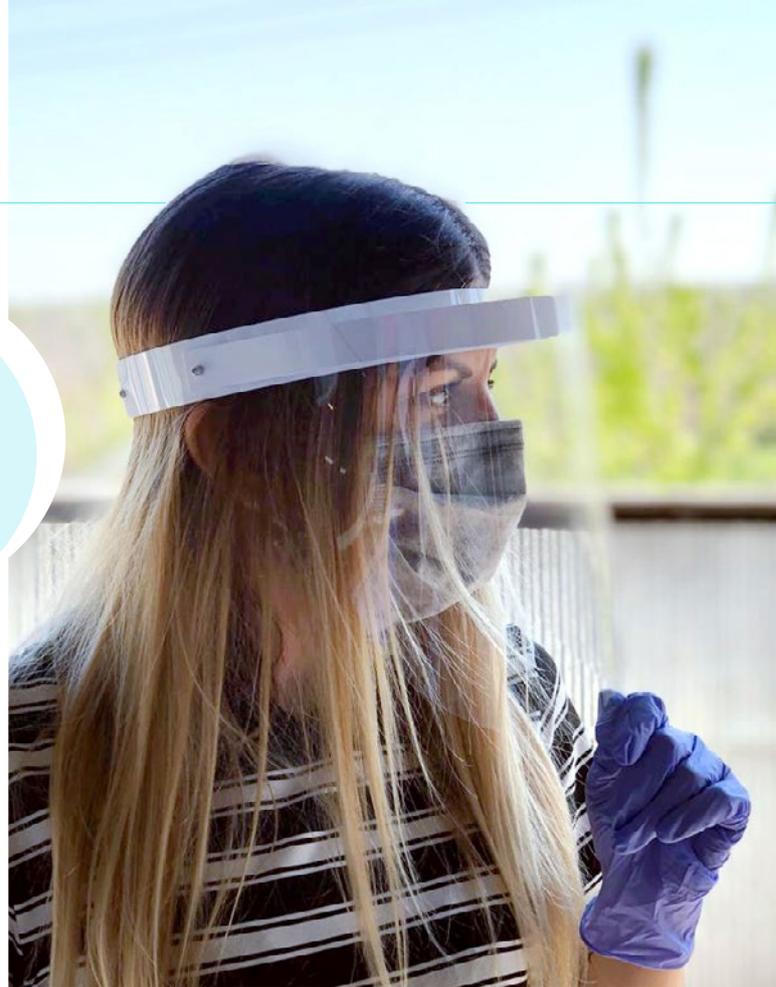
PRINTING PROTECTION AGAINST PESTILENCE

500
FACE SHIELDS
FOR MEDICAL STAFF

6,000
SHIELDS A DAY

In the spring, when protective gear was hard to find, **Irina Abasova** and her company, Creat3D, began the production of plastic face shields that could be used in conjunction with a regular mask and protective glasses to further reduce the risk of contracting COVID-19.

In early April, Creat3D produced 500 face shields that they provided to medical staff who faced a greater risk of exposure to COVID-19. After receiving positive feedback about their product, Creat3D was able to go into mass production, making 6,000 shields a day. Irina also assisted in the production of single-use protective combination suits that provide a full-body barrier to prevent exposure to COVID-19. In addition, Irina offered free consultations to anyone interested in producing face shields in and outside of Kazakhstan.



Charles J. Perego, Political and Economic Officer at U.S. Consulate General Almaty, visiting Irina's company before COVID-19



▲ Board's visit to Creat 3D

SUPPORTING HOSPITALS IN ISSYK-KUL

In July, during the peak of the pandemic crisis in Kyrgyzstan, **Asel Kaldybaeva** became one of the first volunteer leaders of the “Help Issyk-Kul” initiative created by Edil Ajibaev, founder of PicVPic.com, to provide the region with medical supplies and virus-prevention education.

Following Asel’s example, other U.S.-CAEF alumni, including **Uulzhan Aitnazarova**, **Shaislam Shabiev**, and **Sevara Tadzhibaeva**, also joined the project. Another U.S.-CAEF alumna, **Zhamilia Klycheva**, a graduate student in California, initiated a GoFundMe campaign, and within a week, was able to raise **\$14,260**.

“This volunteer work reminded me one more time how proud I am to be part of the U.S.-CAEF family. Any time when we need people to help us, I can be confident that the U.S.-CAEF family will be there.”

— ASEK KALDYBAEVA, AUCA ’17

A total of **\$50,584** was raised to provide aid to medical workers and COVID-19 patients.

The funds were used to purchase an ambulance for the hospital in Taldy Suu village, vital medications, seven oxygen concentrators, and two coagulometers, all of which were delivered to areas in the Issyk-Kul area with critical need for assistance. Finally, Asel’s team prepared videos to teach people how to prevent the spread of COVID-19 and encouraged city doctors to share their experience of treating the virus with their colleagues in rural areas of the Issyk-Kul region.



▲ Shaislam Shabiev, Uulzhan Aitnazarova, Asel Kaldybaeva and Sevara Tadzhibaeva



TESTING FOR CORONAVIRUS

Yuliya Baliyeva, Founder and General Director of Euroconnection, has a network of medical laboratories under the INVITRO franchise in Almaty. Technicians there began testing for COVID-19 in spring 2020 and, in partnership with Olymp Medical Lab, soon offered **free tests for people in high-risk groups**. From the end of April to early May, the lab provided **500 free tests** to members of the community, in addition to fee-based tests. **Yuliya subsequently opened a new testing center at Almaty International Airport and became one of the key test-providers for travelers arriving in Kazakhstan**. Currently, Grinlab provides four different types of tests for COVID-19, with results provided in multiple languages, including English.

Yuliya opened another lab at the Nur-Sultan International Airport in November 2020.



“BE SAFE” APP IN KAZAKHSTAN



Determined to help her community in the midst of the pandemic, **Moldir Kussainova** began collaborating with the PathCheck Foundation, a volunteer-led nonprofit founded at the Massachusetts Institute of Technology (MIT) to develop COVID-19 apps for digital contact tracing. Working together with a team from MIT, Moldir successfully launched the “Be Safe” tracing application for Kazakhstan, modeled after the original application, “SafePath,” which was invented by Ramesh Raskar, associate professor at MIT.

The application utilizes Bluetooth technology to inform the user if he or she has been near anyone testing positive for COVID-19 within the past 14 days. The application also includes recommendations from the Ministry of Healthcare on immediate steps to take if one has potentially had contact with the virus.

Before launching the app, Moldir contacted major local hospitals that could handle a significant flow of affected people and collaborated with medical professionals and administrators. **As a result, the Kazakhstani Ministry of Healthcare officially approved the app, which was launched in October.**

“BIZ BARBYZ” ACTION INITIATIVE

At the end of March, U.S.-CAEF alumna **Anisa Atalova** (AUCA'16) her husband Urmat Nasykulov, and eight colleagues initiated the volunteer movement Biz Barbyz (“We Are Here”). Anisa volunteered as the movement’s primary financial manager and fundraiser. At the outset, the movement’s goals were to help families who were left without food during quarantine and to provide hospital medical staff with personal protective equipment. In July, during the first wave of COVID-19 in Kyrgyzstan, Biz Barbyz widened its mission to begin providing medicine, meals, medical equipment, and PPE to families as well as hospital staff.

More than \$250,000 in monetary and in-kind donations have supported Biz Barbyz’s efforts since it began.



MORE THAN **200** VOLUNTEERS
FROM ALL OVER THE COUNTRY
SUPPORT ITS MISSION

SUPPORTING FARMERS DURING A PANDEMIC IN TAJIKISTAN



In the beginning of the growing season in Tajikistan, due to the impact of COVID-19, banks suspended the issuance of loans to farmers for planting. In addition, heavy rains in April and May washed out many of the planted crops, adding to a crisis in the farming industry. In response, **Gufronjon Aiubjonov** (KIMEP'14) and a small group of colleagues, appealed to the German Agency for International Cooperation (GIZ) for assistance. In response to plans and proposals submitted by the group, GIZ provided over **170,000 kgs of mineral fertilizer, which Gufronjon and his team distributed to more than 550 farmers throughout the country.**

“Even though we are not a charity organization, we wanted to make a positive contribution during this hard time. I was so proud of my team for helping to make people’s lives better.”

- GUFRONJON AIUBJONOV, KIMEP'12

FROM FOUNDATION TO FUSION

Aziz Yuldashev, KIMEP'11, has been appointed project manager at Enter Engineering Pte. Ltd, one of the region's leading industrial-construction companies, based in Tashkent, Uzbekistan.

Aziz's work involves the **construction of the first nuclear power plant in Uzbekistan** as well as several other major projects, including **construction of a gas-chemical complex** costing about 2.8 billion USD, and the **modernization of the Ferghana Refinery to produce oil based products such as fuels, motor oil, and lubricants that will meet European standards.**

These large-scale infrastructure projects will have a major impact on the economy in Uzbekistan, creating new jobs, providing clean energy, and producing high-quality exports.



After working at Ernst and Young for three years, **Arystan Moldabekov**, KIMEP'11, shifted his career towards global finance and was most recently named Director of Finance at the Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., chaired by the Prime Minister of Kazakhstan, the Minister of Finance, and the Minister of Foreign Affairs.

“**The fund has a focus on the international market, and the main task is to invest in the development of regions.**”

“**U.S.-CAEF students are people who have already passed a rigorous selection process and have been selected as potential future leaders. Who, if not you, should set lofty goals and achieve them? Therefore, set goals, strive for them and you will always succeed.**”

- **ARYSTAN MOLDABEKOV**
KIMEP'11



Elena Soboleva, AUCA'11, cofounder of Honorlock LLC, an education technology company located in Florida, achieved a tremendous success in 2020. Her startup, which experienced triple-digit growth over the past three years, was recognized as one of the fastest-growing privately-held companies in the U.S. in 2020, and ranked No. 236 by Inc. 5000, a prestigious list of the nation's most successful private companies.

Using a cloud-based system, Honorlock provides online proctoring services for educational institutions to protect academic integrity. Universities across the U.S. and abroad, including the University of Florida, the University of Maryland, and the Georgia Institute of Technology, now rely on the company's online proctoring solutions. Honorlock also received positive recognition from some of the world's leading publishers, including Pearson and McGraw-Hill Education.

In 2017, Elena opened a satellite office in her native Bishkek, which now employs 40 employees.



Dinara Atantayeva, KIMEP'13, started her career with Tengizchevroil, one of the largest oil production companies in Kazakhstan, where she rose to the position of the Senior Financial Analyst. In 2017, she received a Bolashak Scholarship to pursue her master's degree in International Business Management and Finance at Heriot-Watt University in the United Kingdom. Recently, Dinara was appointed as the Senior Manager of the Economics and Development Department at Samruk-Kazyna, a sovereign national welfare fund. One of two major sovereign welfare funds in Kazakhstan, Samruk-Kazyna is responsible for over \$74 billion in assets and owns several national companies, including Air Astana, the state uranium company Kazatomprom, the state oil and gas company KazMunayGas, and the national rail and postal services. Through her work with Samruk-Kazyna, Dinara is contributing to the nation's welfare, supporting sustainable development, and modernizing the country's economy.

“**I am very grateful for the countless amazing opportunities U.S.-CAEF has offered to me and all the other fellows, even those who lived in faraway parts of Kazakhstan like Semey city.**”

- **DINARA ATANTAYEVA**
KIMEP'13



2020 STEVEN F. SHEA AWARDS FOR ALUMNI

A total of six U.S.-CAEF Alumni, three from AUCA and three 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, four honorable mention candidates, two from each university, were selected to receive a certificate of recognition and a monetary grant of U.S. \$250.

WINNERS

**KALYS ZHUMAKADYR UULU**

AUCA Class of 2014

CEO/Co-founder of Unisports.kg

Since graduating from AUCA in 2014, Kalys has been employed with multiple companies, including Beeline, where he served as an Innovation Products Development Specialist and was later promoted to Innovation Products Development Manager; and VEON, where he was Head of Digital Products, Digital Hub Eurasia. He also held positions at Trans-Kyrgyz Gas Pipeline and Advanced Investments. Kalys is the Co-founder and CEO of unisport.kg, a company that provides single subscription service to gyms, pools, and other recreational facilities throughout Central Asia. In addition to his professional success, Kalys has been instrumental in the development of U.S.-CAEF's Business Breakfast Meetings, which enable fellows and alumni to network with local industry leaders.

**TALGAT KADIROV**

KIMEP University Class of 2011

CFO at Republican Central Headquarters of Professional Militarized Emergency Services LLP, Co-Founder of IPEC Energy

Originally from Uzbekistan, Talgat began his professional career as a member of the first cohort of U.S.-CAEF Capstone Interns. Since then, he has built his career at Ernst & Young in Kazakhstan, working his way from a member of the assurance staff in Astana to a Senior Audit Manager in Almaty. In 2019, Talgat assumed a new role as Chief Financial Officer at the Republican Central Headquarters of Professional Militarized Emergency Services, LLP, an organization with 13 branches and over 3,000 employees. In addition, Talgat founded a startup that has partnered with American engineers from the Colorado School of Mines to develop an imaging system that detects oil sites for drilling. Most recently, Talgat won a Fulbright scholarship to pursue his MBA at Tulane University, Louisiana.

HONORABLE MENTION



ANISA ATALOVA

AUCA Class of 2016

Financial Manager at Change Fitness

Anisa has demonstrated a driving entrepreneurial spirit through her professional accomplishments and participation in U.S.-CAEF Alumni events. She has started two businesses since graduating from AUCA in 2016: Let's Makeup, a cosmetics store with locations in both Bishkek and Osh that is going on three years of successful operation, and a newer venture called Change, a fitness club that is growing steadily. Prior to this, she took part in the Capstone Internship Program in Washington, DC, interning with the US Small Business Administration. Additionally, Anisa has continued to be one of the most active members of the alumni community, having previously served as President of the U.S.-CAEF Alumni Association. She is widely regarded as a source of motivation for her peers and the embodiment of the U.S.-CAEF spirit.



GULNAZA KHALMANBETOVA

AUCA Class of 2017

Program Coordinator at American Councils

Gulnaza, AUCA '17, began her professional career as a Program Assistant at American Councils' Bishkek office, working with the U.S.-CAEF Program. She has since been promoted to Program Coordinator and works with the USG Small Alumni Grants Program and is particularly involved in the "Young Inventors" Program. In addition to this important work, Gulnaza is respected for her social initiatives and efforts to promote entrepreneurship among mothers in Kyrgyzstan. A new mother herself, she organized a conference last summer for expecting mothers in Bishkek and Osh, which provided detailed information about pregnancy, delivery, family planning, and women's reproductive systems. Over 450 women attended the conference, which featured several specialists and free private consultations. Together with partners, Gulnaza also initiated projects called "She Talks" and "She Starts," aimed at creating opportunities for entrepreneurial-minded women.

HONORABLE MENTION

**RUSTAMJON VAKHOBOV**

KIMEP University Class of 2015
Senior Financial Auditor at Prime Capital Holding
Co-founder of Silk Bridges LLP

Since graduating from KIMEP in 2015, Rustamjon has held positions as Audit Assistant at Deloitte, Financial Analyst at Qazaq Air, and, most recently, Senior Financial Auditor at Prime Capital Holding. While working full time, he also co-founded Silk Bridges LLP, a company that provides management consulting and commodity brokering. The company's main goal is to create a modern version of the ancient Silk Road trade routes within the global economy by creating a bridge between the east and west. The company was recently involved in a \$500,000 investment deal for a mining company; Silk Bridges will be the broker for the mine's products and will take charge of the development of the company's finances, logistics, and sales.

**GUFRONJON AYUBJONOV**

KIMEP University Class of 2014
Sales Specialist, Sarob
Project Coordinator, Helvetas Project
Licensed Cotton Supply Chain Manager,
Better Cotton Initiative

Gufrojon began his professional career as a Marketing Specialist with SAROB in Tajikistan, and later transitioned into the role of Sales Specialist with the same company. Most recently, he took on the position of National Water Resources Management Project Coordinator with an NGO called Helvetas Tajikistan; he has also served as a consultant for the World Bank. In his consulting role, Gufrojon trains farmers and entrepreneurs on how to write business plans and how to apply for grants. In keeping with his support of the farming industry in Tajikistan, Gufrojon has also formed the startup "АгроТичорат" ("Agribusiness"), which provides crop cultivation and sells agricultural products.



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, 2020 and 2019, 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, 2020 and 2019, 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, Lament & McNamee, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
STRATHAM, NEW HAMPSHIRE

STATEMENTS OF FINANCIAL POSITION:

• SEE NOTES TO FINANCIAL STATEMENTS

ASSETS	2020	2019
CURRENT ASSETS		
CASH & CASH EQUIVALENTS	\$936,937	\$1,113,019
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	\$9,246	\$12,566
GRANT REFUND RECEIVABLE	\$232,075	\$87,200
PREPAID EXPENSES	\$2,115	\$1,616
TOTAL CURRENT ASSETS	\$1,180,373	\$1,214,401
OTHER ASSETS		
INVESTMENTS (NOTES 3 & 4)	\$1,004,375	\$2,078,433
TOTAL OTHER ASSETS	\$1,004,375	\$2,078,433
TOTAL ASSETS	\$2,184,748	\$3,292,834
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$14,100	\$20,417
TOTAL CURRENT LIABILITIES	\$14,100	\$20,417
NET ASSETS		
NET ASSETS WITHOUT DONOR RESTRICTIONS	\$2,170,648	\$3,272,417
TOTAL NET ASSETS	\$2,170,648	\$3,272,417
TOTAL LIABILITIES & NET ASSETS	\$2,184,748	\$3,292,834

STATEMENTS OF ACTIVITIES & CHANGES IN NET ASSETS:

• SEE NOTES TO FINANCIAL STATEMENTS

	2020	2019
REVENUES & OTHER SUPPORT		
INVESTMENT INCOME (NOTE 4)	\$58,051	\$106,188
TOTAL REVENUES & OTHER SUPPORT	\$58,051	\$106,188
EXPENSES		
PROGRAM SERVICES (NOTE 1)		
ENTERPRISE STUDENT FELLOWSHIPS	\$840,153	\$1,112,583
ENTERPRISE INTERN FELLOWSHIPS	\$208,465	\$229,781
TOTAL PROGRAM SERVICES	\$1,048,618	\$1,342,364
MANAGEMENT & GENERAL	\$37,639	\$68,096
TOTAL EXPENSES	\$1,086,257	\$1,410,460
CHANGE IN UNRESTRICTED NET ASSETS BEFORE REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(\$1,028,206)	(\$1,304,272)
REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(\$73,563)	(\$345,888)
CHANGE IN NET ASSETS	(\$1,101,769)	(\$1,650,160)
NET ASSETS, BEGINNING OF YEAR	\$3,272,417	\$4,922,577
NET ASSETS, END OF YEAR	\$2,170,648	\$3,272,417

STATEMENTS OF CASH FLOWS:

• SEE NOTES TO FINANCIAL STATEMENTS

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	(\$1,101,769)	(\$1,650,160)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
REALIZED AND UNREALIZED (GAINS) LOSSES ON INVESTMENTS	\$73,563	\$345,888
CHANGES IN OPERATING ASSETS AND LIABILITIES:	\$1,121	
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	\$3,320	(\$523)
GRANT REFUND RECEIVABLE	(\$144,875)	\$4,658
PREPAID EXPENSES	(\$499)	\$9,440
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(\$6,317)	(\$833)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(\$1,175,456)	(\$1,291,530)
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASES OF INVESTMENTS	\$-	(\$1,439,603)
PROCEEDS FROM SALES OF INVESTMENTS	\$999,374	\$2,701,037
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$999,374	\$1,261,434
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(\$176,082)	(\$30,096)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	\$1,113,019	\$1,143,115
CASH AND CASH EQUIVALENTS, END OF YEAR	\$936,937	\$1,113,019
SUPPLEMENTAL CASH FLOW DISCLOSURES		
INTEREST EXPENSE PAID	\$-	\$-
INCOME TAXES PAID (REFUNDED)	\$1,348	\$8,655
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 - The Foundation follows the 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 in 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, 2020 and 2019.

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, 2020 and 2019.

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.

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, 2020 and 2019.

**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, 2020, 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, 2020.

FAIR VALUES	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS			SIGNIFICANT OTHER OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS
	(LEVEL 1)	(LEVEL 2)	(LEVEL 3)		
US TREASURY NOTE					
\$1,004,375	\$1,004,375	\$-	\$-		
TOTAL					
\$1,004,375	\$1,004,375	\$-	\$-		

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		2019	
COST	FAIR VALUE	COST	FAIR VALUE
US TREASURY NOTE			
\$1,000,570	\$1,004,375	\$1,001,687	\$1,010,782
FIXED INCOME - MUTUAL FUNDS			
\$-	\$-	\$1,069,575	\$1,067,651
TOTAL			
\$1,004,375	\$1,004,375	\$2,071,262	\$2,078,433

The following schedule summarizes the investment return and its classification

in the statement of activities for the years ended September 30,:

INTEREST & DIVIDEND INCOME	
2020	2019
\$58,051	\$106,188

**NOTE 5
RESTRICTIONS & LIMITATIONS OF NET ASSET BALANCES**

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

2020	2019
UNDESIGNATED	
\$2,170,648	\$3,272,417
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	
\$2,170,648	\$2,170,648

**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, 2020, the Foundation has not experienced any losses in such accounts.

**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, 2020 and 2019.

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 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 \$498,523 grant award for Enterprise Student Fellowships and a \$249,261 grant award for Enterprise Intern Fellowships to be paid in 2021.

NOTE 9 ENTERPRISE STUDENT FELLOWSHIPS – FUTURE COSTS

Under its Enterprise Student Fellowship program, during the year ended September 30, 2020, the Foundation renewed 49 Student Fellowships for the 2020 academic year. No new Student Fellowships were awarded during the year ended September 30, 2020 academic year. During the year ended September 30, 2019, the Foundation renewed 78 Student Fellowships for the 2019 academic year.

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: \$444,583 in 2021 and \$276,608 in 2022. Using a discount rate of 1.0% the Foundation estimates the present value of the program cost to continue these awards for the academic years 2021 and 2022 to be approximately \$718,452.

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	\$936,937
Investments	\$1,004,375
Accrued interest and dividends receivable	\$9,246
Grant refund receivable	\$232,075
Total	\$2,182,633

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 11 SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through January 28, 2021, which is the date the financial statements were available to be issued. There were no material subsequent events at January 28, 2021 that require disclosure in the financial statements.



BOARD OF DIRECTORS & OFFICERS



Stephen D. Weinroth

CHAIRMAN / PRESIDENT & CEO
DIRECTOR
HOVNANIAN ENTERPRISES, INC.



Margaret M. Grieve

VICE CHAIR
PRESIDENT
PMG MANAGEMENT, INC.



Mary S. Ginsberg

FORMER CURATOR
CHINESE COLLECTIONS
THE BRITISH MUSEUM



Alan Brumberger

CHIEF EXECUTIVE OFFICER
EMERALD POINT
CAPITAL PARTNERS, L.L.C.



Holly Burns

ASSISTANT TREASURER
& SENIOR ACCOUNTANT



CUMMINGS, LAMONT
& MCNAMEE, P.A.

AUDITORS



U.S.-Central Asia Education Foundation

124 U Street, N.W., Washington, DC 20001

Phone: (1) 202.800.8560

Fax: (1) 240.597.0870

Email: Holly Burns

hollyburns.uscaef@gmail.com



American Councils for International Education

1828 L Street, N.W., Washington, DC 20036

Phone: (1) 202.833.7522

Fax: (1) 202.822.1689

uscaef.dc@americancouncils.org

americancouncils.org