

ANNUAL REPORT

2022

ALUMNI PERFORM
THE U.S.-CAEF ANTHEM
CREATED BY ALUMNAE
MALIKA PULOTOVA
AND ALYONA LI IN ALMATY



The Foundation is grateful for the support from the U.S. Government, the Central Asian – American Enterprise Fund, and U.S. citizens, without which its operations would be impossible.





Anisa Atalova, Chair,
U.S.-CAEF Alumni Association

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FORMATION

The U.S.-Central Asia Education Foundation (the Foundation or U.S.-CAEF) 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 the business field and other activities to cultivate a principled, entrepreneurial environment in Central Asia that fosters the growth of free enterprise and open markets.

Created as a diminishing fund, the Foundation is reducing the scope and extent of its activities. In fact, the Foundation accepted its last cohort of students into its principal program, Enterprise Student Fellowships, in August 2018, and these Fellows graduated in the Spring of 2022. However, the Foundation was gratified when, the U.S. Department of State determined in 2019 that it would continue the Foundation's scholarship program for an additional three classes of cohorts at the American University of Central Asia (AUCA), Bishkek. Therefore, a further three cohorts of Fellows will graduate in 2023, 2024, and 2025. The U.S. Department of State's commitment is an endorsement of the accomplishments of the remarkable young women and men who have become part of the U.S.-CAEF family, first as undergraduate scholarship recipients, and now as accomplished alumni contributing to their families, communities, countries, the region, and the wider global community.



Kalys Zhumakadyr, Vice Chair of the U.S.-CAEF Alumni Association, with KIMEP alumni



Winners of the 2022 Steven F. Shea Excellence Awards with the Foundation's directors **Stephen Weinroth** and **Margaret Grieve**, U.S. Consul General **Caroline Savage**, and Managing Director at American Councils **Graham Hettlinger** in Almaty

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. This has been achieved at select institutions of higher education in the region that have adopted Western curricula and teaching methods. Our partner universities provide opportunities for educational, vocational, and cultural experience in countries serving as positive examples of an open-market economy, operating within a democratic environment; and promote other activities generating a favorable business and entrepreneurial environment in Central Asia.

PROGRAMS

Through 2022, the Foundation has executed its mission through **three** programs:

STUDENT FELLOWSHIPS:

U.S.-CAEF provides needs-based undergraduate business education scholarships for academically gifted students who, due to financial hardship, would otherwise not be able to pursue a university education. Scholarships were provided at KIMEP University, Almaty, Kazakhstan and AUCA, Bishkek, Kyrgyz Republic to citizen residents of the Central Asian countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. The more recent U.S. Department of State Scholarships, awarded for study in the fields of business, economics, and technology, support citizen residents of Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan at AUCA. Our partner universities, AUCA, and KIMEP, 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 Western-style curricula and teaching methodologies; and their willingness to support the goals of the Foundation and its student Fellows.

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.

Oybek Turaev of Uzbekistan spends a semester at Bard College.



Fellows perform a traditional Central Asian dance at the U.S.-CAEF graduation reception in Bishkek, showcasing the region's rich culture.



Yusup Artykgulyyev
of Turkmenistan, active
member of the Alumni
Association

U.S.-CAEF ALUMNI ASSOCIATION SUPPORT:

The U.S.-CAEF Alumni Association (the Alumni Association) was recently incorporated as a stand-alone entity. A leadership group among the alumni recognized the importance of formalizing an independent Alumni Association that would continue operation after the Foundation's eventual wind down. The Alumni Association seeks to build, maintain, and strengthen connections among U.S.-CAEF Alumni, wherever located, to serve as a personal and professional network for each other; promote professional development opportunities for alumni; engage with local business communities and entrepreneurs; and develop projects that strengthen their communities, countries, and the region. A long-term goal of the Alumni Association is to provide funding for Fellowships like the ones that changed the trajectories of their lives.

PROGRAM ADMINISTRATOR: AMERICAN COUNCILS FOR INTERNATIONAL EDUCATION

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

Since 1974, American Councils has worked in 80 countries important to national security, prosperity, and peace, and built a community of more than 94,000 alumni, including national leaders, ministers, members of parliament, ambassadors, and CEOs. American Councils has been the program administrator for the Foundation since 2007.





A BITTERSWEET YEAR

Fiscal year 2022 saw great new beginnings with the successful incorporation and launch of the U.S.-CAEF Alumni Association as a stand-alone independent entity. It also saw the graduation of the last class of U.S.-CAEF fully funded undergraduate Fellows at KIMEP University and AUCA. Fiscal year 2022 thus concluded a remarkable 15-year partnership with KIMEP University, which since 2007 has welcomed U.S.-CAEF Fellows to its campus.

Thanks to the generosity of the U.S. Department of State, which in 2019 provided an additional grant of U.S. \$4 million, the Foundation can look forward to three additional cohorts of U.S.-CAEF Fellows. The first cohort will graduate from AUCA in the Spring of 2023. The subsidiary program of summer regional internships program was again a tremendous success, with the Foundation and U.S. each supporting nine internships. Fiscal year 2022 also marked the final post-graduate experience for Capstone Interns in Washington, D.C., where 11 Fellows took part. Sadly in 2022, U.S.-CAEF lost one of its family members. Board Chairman Stephen Weinroth passed away at the age of 84 in October. He will be greatly missed.

Remembering Steve Weinroth

Steve, along with Steve Shea and Margaret (Peggy) Grieve, developed the idea for the Foundation. They advocated before the U.S. Congress to allow the \$15.7 million grant received from the Central Asia America Enterprise Fund to fund the U.S. Central Asia Education Foundation. Steve served on the Foundation's Board of Directors from its inception in 2007.

Steve's financial acumen, years of business experience, and dedication to the U.S.-CAEF family, allowed the Foundation to manage its financial resources well beyond its expected lifetime. "Our Fellows are remarkable in every respect," he was heard to say time and again. "It is the greatest honor and pleasure to be part of the U.S.-CAEF family."

Steve was born in New York in 1938. He attended Amherst College and Columbia University. During his long and successful career in finance, he was a partner at Loeb, Rhodes & Co. and a managing director at Drexel Burnham Lambert, where he was head of the Corporate Finance Commitment Committee and International Investment Banking. In addition, Steve was a co-founder and Chairman Emeritus of Core Laboratories, a global oil-field services company, and a longtime Board member of Hovnanian Enterprises, Inc., a large national home builder. He also served as Chairman and CEO of Integrated Resources.

In addition to his dedication to U.S.-CAEF Fellows and Alumni, Steve was devoted to the arts; his true love was dance. He joined the Board of the nonprofit, The Joyce Theater, in 1996 and served as its Chair from 2009-2014. He helped The Joyce's early efforts in supporting new works by creating the Stephen and Cathy Weinroth Fund for New Works, which has supported hundreds of young dance artists. Steve remained an active trustee of The Joyce at the time of his death. He also served on the Board of the Paul Taylor Dance Company and the Hunter College Dance Advisory Board. For many years, he served on the Board of his secondary school in New York, the Horace Mann School.

He will be greatly missed by his wife of 30 years, Cathy Weinroth, his stepchildren, Andrew and Melissa Marks, his son-in-law, Vicente Caride, and his grandson, Archie Caride. Steve also will be missed by his second family, his U.S.-CAEF family. This includes his fellow Foundation Board members, Peggy Grieve, Alan Brumberger, who has known him for 55 years, Mary Ginsberg, and Holly Burns, the Foundation's Assistant Treasurer who worked closely with Steve; as well as his American Councils friends. Most importantly, the heart of the U.S.-CAEF family, the 400 remarkable young men and women whose lives have been intertwined with Steve's over 15 years, will miss his wisdom, humor, and roguish smile.

FELLOWSHIPS

In total, **14 seniors from KIMEP University and 14 from AUCA** completed their studies and graduated from their universities.

The Foundation's **12th** and last class of fully-funded Enterprise Student Fellows graduated from their respective universities in 2022.

In August 2022, three cohorts of U.S.-CAEF Fellows funded by the U.S. State Department returned to the AUCA campus to continue their studies, and enthusiastically engaged with their university community, demonstrating strong motivation to make the most of their learning experiences.

INTERNSHIPS

U.S.-CAEF successfully conducted the Regional Internship Program in summer 2022. A total of 18 students from AUCA, 9 supported by the U.S. Department of State and 9 supported by the Foundation, interned at diverse companies in Central Asia to gain first-hand knowledge of business operations in the region and expand their professional networks.

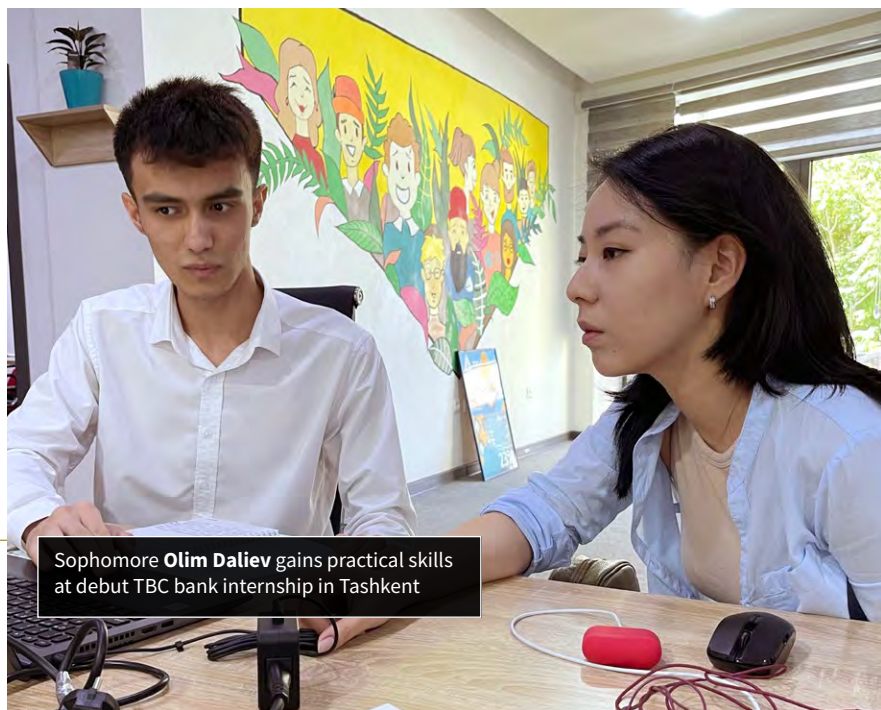
Fall 2022 also saw the final year of the Capstone Internship Program. Eleven outstanding U.S.-CAEF graduates travelled to Washington, D.C., and took part in carefully selected internships, in addition to various professional development and networking opportunities.



AUCA graduate **Altynai Nuralieva** thanks funders for their generous support in her academic success.



Recent graduate **Aiana Rysbekova** gains valuable international experience in Washington D.C.



Sophomore **Olim Daliev** gains practical skills at debut TBC bank internship in Tashkent



ALUMNI & THE U.S.-CAEF ALUMNI ASSOCIATION

To establish a permanent, ongoing source of fellowship support for future students, a group of alumni leaders established and legally registered the U.S.-CAEF Alumni Association as an independent NGO in Bishkek in November 2021. In 2022, the Association worked on developing infrastructure, programs, and projects to strengthen ties among alumni.



uscaef.org/alumni



GRADUATION 2022

The class of 2022 is the **12th graduating class** of U.S.-CAEF Enterprise Fellows. Its members represent all five countries of Central Asia:

8 KAZAKHSTAN **11 KYRGYZSTAN** **6 TAJIKISTAN** **2 TURKMENISTAN** **1 UZBEKISTAN**

For the first time since the COVID pandemic, the Foundation's directors, Stephen Weinroth and Peggy Grieve, were able to travel to the region to celebrate with the graduating Fellows and the extended U.S.-CAEF family. Graduates and their families, current fellows, alumni, university partners, and honored guests from the U.S. Embassies in Kazakhstan and Kyrgyzstan- Ms. Caroline Savage, U.S. Consul General and Ms. Shayna Cram, Public Affairs Officer- joined the U.S.-CAEF receptions on June 5 in Almaty and June 12 in Bishkek.

The events included traditional award ceremonies, a U.S.-CAEF cake, talent shows, and inspiring speeches. In addition, in Almaty, Alumni performed the U.S.-CAEF anthem created by KIMEP alumna **Malika Pulotova** (KIMEP'14) and AUCA alumna **Alyona Li** (AUCA'11). Also in Bishkek, Fellows presented the new U.S.-CAEF Fellow anthem composed by freshman **Baktygul Kerimova**.

ACCOMPLISHMENTS OF GRADUATING FELLOWS

In keeping with traditions established by previous cohorts, the 2022 graduating class upheld the high standards of the U.S.-CAEF program, completing their studies at AUCA and KIMEP University with impressive results.

Twenty of the twenty-eight Fellows (or **71%** of the overall group) were recognized on the President's List or Dean's List, and **fifteen** students (or **54%** of the overall group) graduated with honors.

Aiana Rysbekova completed her studies at AUCA with a perfect **4.0 cumulative GPA** and **won The Best Thesis Award for her research paper**, entitled "*How Personality Traits and Dark Triad Affect Employee Turnover: Case of Kyrgyz Investment and Credit Bank.*"

SENIORS GRADUATING WITH AN HONORS DESIGNATION



**AIANA
RYSBEKOVA**
SUMMA CUM LAUDE
AUCA



**ZEVAR
MAMADJONOVA**
SUMMA CUM LAUDE
KIMEP UNIVERSITY



**DARIYA
MUSTAFINOVA**
SUMMA CUM LAUDE
KIMEP UNIVERSITY



**AVINA
ABYTAEVA**
MAGNA CUM LAUDE
AUCA



**SEZIM
KANATOVA**
MAGNA CUM LAUDE
AUCA



**ERADZH
NASRIDDINOV**
MAGNA CUM LAUDE
KIMEP UNIVERSITY



**ALTYNAI
NURALIEVA**
MAGNA CUM LAUDE
AUCA



**ARUYEL
NURBEKOVA**
MAGNA CUM LAUDE
KIMEP UNIVERSITY



**SANZHAR
ORMUKOV**
MAGNA CUM LAUDE
AUCA



**AIGUL
SAPAROVA**
MAGNA CUM LAUDE
AUCA



**IMRAN
ALIMOV**
CUM LAUDE
KIMEP UNIVERSITY



**MUHAMMAD
BOYMATOV**
CUM LAUDE
AUCA



**ALUA
CHYNTEMIROVA**
CUM LAUDE
KIMEP UNIVERSITY



**SAVSANGUL
MAMADLOIQOVA**
CUM LAUDE
KIMEP UNIVERSITY



**LIDIYA
YAGODINA**
CUM LAUDE
KIMEP UNIVERSITY



STEVEN F. SHEA AWARDS FOR GRADUATING FELLOWS

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

The U.S.-CAEF board of directors granted the awards to four graduating Fellows – two per institution. Each awardee received \$1,000 and a plaque of recognition.



AIANA RYSBEKOVA WINNER, AUCA

Aiana excelled academically during her time at AUCA, earning a perfect 4.0 GPA. Her commendable academic performance helped her to win an Erasmus+ scholarship to study at Poznan University in Poland. The impressive array of Aiana's extracurricular activities demonstrates her strong leadership and motivation to contribute to her community. She has served as president of several student organizations, including the AUCA Accounting Club, Case Club, the U.S.-CAEF Student Association, and the Youth Social Entrepreneurship Program. Aiana's professional experience speaks to her strong passion for finance. She interned in the data analytics department of KPMG and strategic consulting department of Baker Tilly. In addition, she served as a KPMG Ambassador at AUCA and a marketing intern for the U.S.-CAEF Alumni Association.



NURMUKHAMAD TURKBAEV
WINNER, AUCA

Raised in a remote town in the south of Kyrgyzstan, Nurmukhamad has come a long way, always unwavering in his efforts to achieve academic excellence. His multiple successes stem from a passion to give back to his community. He has proven his commitment to this goal by founding Central Asian Nomad Youth and leading multiple community outreach projects aimed at improving educational and business sectors in southern Kyrgyzstan. A testament to these efforts, Nurmukhamad also presented his idea of creating a dry fruit business in his native Batken at the Business Okul Ata competition, and won the competition, receiving an impressive \$100,000 award to help with startup costs for the business. In addition, Nurmukhamad had the opportunity to develop diverse sets of experiences in finance, entrepreneurship, sales, social media, and project management through his internships with Burger House, Kreston International, Elite House, and U.S.-CAEF Alumni Association.



ZEVAR MAMADJONOVA
WINNER, KIMEP University

Zevar is a stellar student; she has been recognized on the President's List every semester since matriculation. She was awarded the Erasmus+ scholarship to study at Uppsala University in Sweden and was recognized as one of the top students at EUROBAK University of Practical Knowledge where she took courses in HR and marketing. Furthermore, she completed the Kazakhstan Stock Exchange (KASE) comprehensive program on trading securities, and won awards in case competitions such as Changellenge; L`Oreal Brandstorm; the Institute of Management Accountants (IMA) Student Case Competition in Athens, Greece; the Case4Success international case championship organized by Turan University; Deloitte and EY Case Competitions; and other events. Zevar also organized case competitions herself in cooperation with Mars, PWC and Magnum Cash and Carry. In addition, Zevar enhanced her professional skills through internships with TMF, Orion Pharma, and Crowe ACG.



IMRAN ALIMOV
WINNER, KIMEP University

Imran's remarkable achievements illustrate his exceptional leadership, interpersonal, and intellectual qualities. For his academic achievements, Imran was recognized on the President's List four times. He won awards at the U.S.-CAEF Case Cup, New Silk Way Model UN, and regional debates organized by the C5+1 Youth Council. Imran was also selected for a prestigious fellowship with the Central Asia Youth Leadership Academy (CAYLA,) administered by Eurasia Foundation and funded by USAID, and interned in the HR department of GRATA International. Despite his young age, he was promoted to Chief of Staff at TajRupt, an educational NGO in Tajikistan, within just a few months of his employment. Most recently, Imran represented Tajikistan at the World Youth Forum in Sharm El-Sheikh, and completed an internship with Franchising5.

During the **2021-22** academic year, U.S.-CAEF supported a total of:

98

STUDENTS

84

AUCA

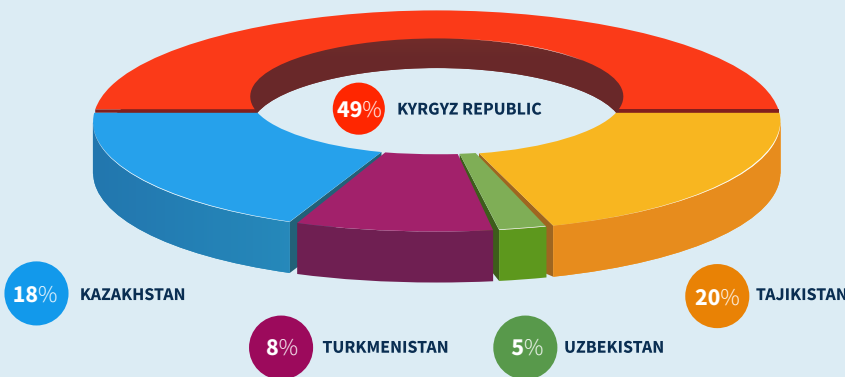
14

KIMEP UNIVERSITY



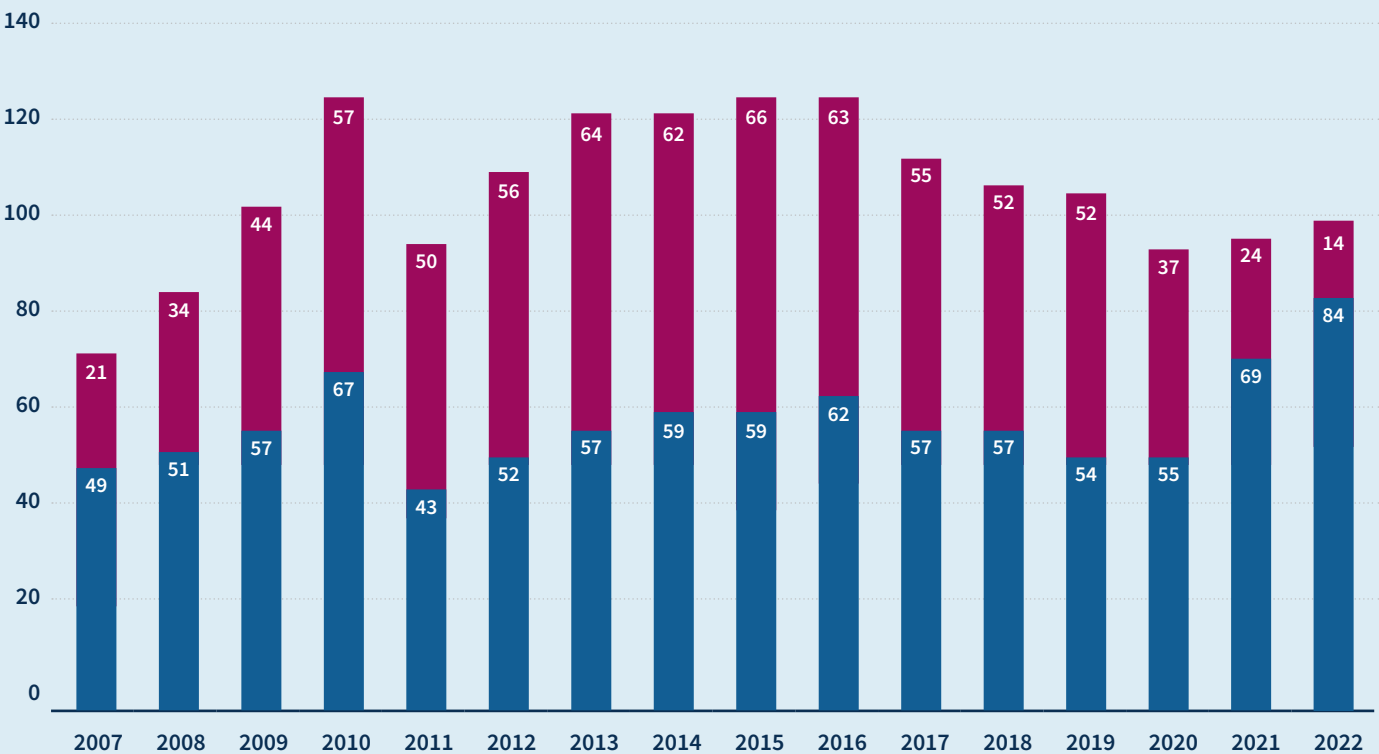
This total includes **70** students at AUCA sponsored by the U.S. Department of State

Student Fellows by citizenship since program inception:



Student Fellows by institution since program inception:

AUCA KIMEP University



The overall academic performance of Enterprise Student Fellows in 2021-22 was exemplary. The program-wide average GPA was **3.7**. Over 90% of U.S.-CAEF Fellows at AUCA earned a GPA of 3.00 or higher (on a 4.00 scale); and 86% 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.

At **AUCA**, students receive academic awards annually. 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.

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

43

35 AUCA Fellows and **8 KIMEP seniors**, were recognized on the **President's and Dean's Lists** for their achievements in the 2021-22 academic year. Their names are listed below:

CLASS OF 2022	CLASS OF 2023	CLASS OF 2024	CLASS OF 2025
Alimov, Imran	Altynbek uulu, Yiman	Almazbekov, Dinislam	Atabekov, Temirbek
Audekov, Gabdulgani	Mamadjanova, Dina	Arslanbekova, Aizana	Buzurmankulova, Begaiym
Garabayev, Ylyas	Mirzobekova, Farangis	Azizbekova, Begimai	Daut, Erik-Nazir
Mamadjonova, Zevar	Ryspaeva, Aisulu	Bondarets, Danil	Kim, Yujin
Mamadloiqova, Savsangul	Tairov, Daniel	Daliev, Olim	Kutmanova, Ainur
Mustafinova, Dariya	Yunusov, Sarfaro	Farkhatov, Farukh	Muhammadov, Kobiljon
Nuralieva, Altynai		Hakimov, Shohjahon	Pak, Anastasiia
Nurbekova, Aruyel		Ibraimov, Ulan	Rahmatullah, Alisina
Rejepaliyeva, Darya		Kanatov, Samar	Sarygulova, Aliya
Rysbekova, Aiana		Khayolbekova, Navruzmo	Sinavbarova, Mashkura
Tagaev, Kairat		Mardinaeva, Lola	Sultangazieva, Bermet
		Qirghizbekova, Nekhotun	
		Tashpulatova, Aikokul	
		Turaev, Oybek	
		Utegulov, Temirlan	



WELCOMING NEW FELLOWS



On August 26, 2022, U.S.-CAEF offered new awards to five AUCA sophomores: **Temirbek Atabekov, Yujin Kim, Anastasiia Pak, Aliya Sarygulova, and Bermet Sultangazieva**. Each was selected on the basis of academic accomplishments, financial need, and overall potential to contribute to Central Asia. The new Fellows were welcomed by older Fellows who prepared presentations about the program requirements and opportunities. Each new Fellow was assigned a U.S.-CAEF mentor.

The meeting was an important opportunity for the mentees to meet their mentors in person, and discuss their goals and ways to build strong relationships with their mentors and the U.S.-CAEF community. The day concluded with fun activities that helped the new Fellows to bond with other Fellows.

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. Here are a few of many inspiring accounts of their leadership.

Navruzmo Khayolbekova (AUCA cohort 2020) of Tajikistan became first Chair of the AUCA Student Senate from among U.S.-CAEF Fellows. She previously had served as Vice Chair of the Senate, and gradually took on more responsibilities as she moved up in the organization. In her new role, Navruzmo manages all student committees to ensure the Senate achieves its goals. Another Fellow from Tajikistan, sophomore **Abdulamir Abdulmajidov**, also serves in the AUCA Student Senate. His main responsibility is to provide support to university clubs.

Elected member of the AUCA Student Senate **Navruzmo Khayolbekova** and **Abdulamir Abdulmajidov**



Senior **Aisulu Ryspaeva** and junior **Aizana Arslanbekova** were elected by their peers as President and Vice President of the U.S.-CAEF Student Association, respectively. Excited about the opportunity to contribute more to U.S.-CAEF in her capacity as President, Aisulu wrote,

“The U.S.-CAEF family has always been a source of inspiration and support throughout these four academic years. I’ve always wanted to give back to the community that made me who I am today. Being elected as president means a lot to me, because Fellows can trust me in implementing new ideas and taking responsibility for the development of our program. I hope that together we can achieve amazing goals and results.”

Nurmukhamad Turkbaev won the Civic Engagement Champion Award for the AUCA 2022 graduating class. Each year, the award is given to a graduating senior who maintains a high GPA while exhibiting enthusiasm and a commitment to initiate social change in his/her community.

In the spring of 2022, **Kairat Tagaev** participated in the USAID-sponsored Pakistan- Kyrgyz Republic Trade and Investment Forum in Islamabad and Lahore. Of the 44 Kyrgyz delegates, 14 represented the Kyrgyz government and state enterprises, including the administration of the President of the Kyrgyz Republic, Ministry of Foreign Affairs, Ministry of Economics and Commerce, National Investment Agency, and Kyrgyz Union of Entrepreneurs and Industrialists, as well as 30 private sector businesses. Among the latter was Ganador Textiles, a startup co-founded and run by Kairat. The forums’ goal was to promote trade and investment relations between the two countries.





While participating in an exchange program at Bard College, **Oybek Turaev** was selected as one of the 35 finalists in the competition “Talented Compatriots” organized by the World Association of Youth of Uzbekistan and aimed to support promising, high-achieving Uzbek students studying abroad. Thanks to this program, Oybek had the opportunity to network with a global group of outstanding students; connect with his compatriots in the UK, France, Japan, South Korea and other countries; and promote education among Uzbek youth. The award boosted Oybek’s confidence and strengthened his desire to contribute to his country’s development. As a member of C5+1 Youth Council, Oybek took part in several workshops and trainings that taught him to create his own projects. Using the acquired knowledge, Oybek successfully pitched his project idea, “Cybersecurity Championship,” and implemented it with the support of the U.S. Embassy and American Councils. On December 11-12, he brought nearly 40 participants to Osh, Kyrgyzstan, for the championship. Participants came from Afghanistan, Kazakhstan, Uzbekistan, and various regions of Kyrgyzstan. The sessions focused on raising awareness about cyberattacks through discussions with professional experts in this field. The organizers also helped participants develop their project management and team-building skills. Currently, together with his team, Oybek is in the process of securing funding for micro-grants for top championship teams to implement their own projects.

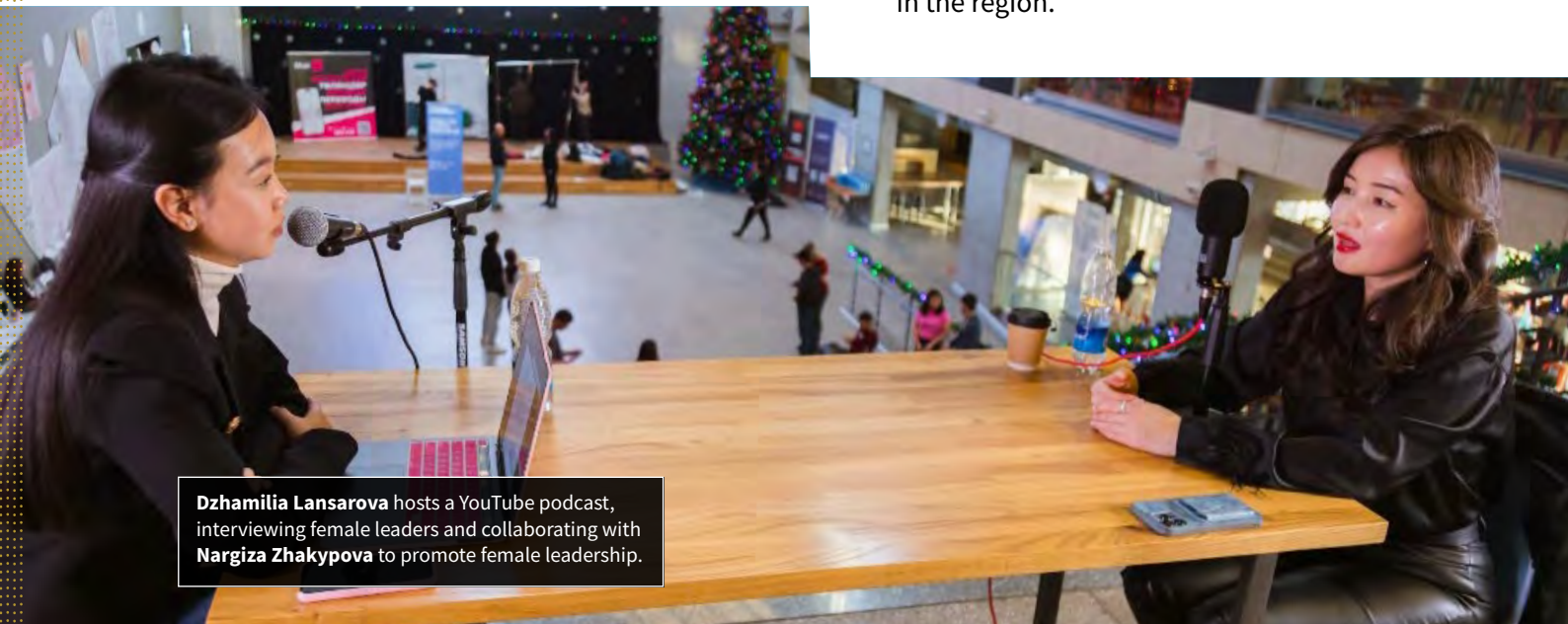


Junior **Lola Mardinaeva** of Tajikistan served as a team leader for Leadership Academy, an initiative spearheaded by another U.S.-CAEF Fellow, **Farukh Farkhatov**. Since she started, Lola and her team have implemented a project called Madaniyat-Eldin Murasy, which raises awareness of the rich Kyrgyz culture, and a charitable event to support a young child with cancer.

The tight bond between Fellows and Alumni, even across generations, is one of the many characteristics that makes U.S.-CAEF unique. Sophomore **Dzhamilia Lansarova** had the opportunity to work with U.S.-CAEF alumni on a project she initiated, called 'Altynym,' (in English, a "golden, valuable person"). It consists of a series of podcasts and YouTube videos featuring various female leaders across the business, IT, and education sectors in Kyrgyzstan. U.S.-CAEF alumnae entrepreneurs **Nargiza Zhakypova**, founder of the American-European School, and **Anisa Atalova**, founder of Uniqum Sport, were featured in the podcasts. Another program alumnus, **Bakhrom Tursunov**, provided videography services for the project. Dzhamilia remarks,

“The main goal of this project is to provide access to professional insight and exposure for all girls, no matter where in the country they are. I believe this project helps women and girls believe in themselves, because they often find that they have the same fears, abilities, and opportunities as our speakers.”

In the hope of creating more opportunities for women and girls in her hometown of Tokmok, Dzhamilia also created a social organization called 'GG Tokmok,' aimed at providing information about education and self-development to school-aged girls in the region.



Dzhamilia Lansarova hosts a YouTube podcast, interviewing female leaders and collaborating with **Nargiza Zhakypova** to promote female leadership.

Following a long selection process, **Asol Nusuvalieva** was chosen to lead a chapter of the Google Developer Student Club (GDSC) at AUCA. GDSCs are community groups for university students interested in Google developer technologies. Currently, there are 700 branches of the club globally, in North America, Europe, Africa and Asia. Since initiating the group, Asol has organized various info sessions, tech talks, and programming workshops, some in coordination with GDSCs from other countries like Uzbekistan and Azerbaijan.



38%
 OF
**WARC
 TUTORS**
 ARE
**U.S.-CAEF
 FELLOWS**



Aliakbar Azizzoda, math tutor at WARC

ENHANCING LEARNING THROUGH PRACTICAL EXPERIENCE

U.S.-CAEF Fellows actively seek out professional development opportunities to prepare for their future careers on and off campus. Such activities help Fellows expand their knowledge, develop important soft and hard skills, learn about current industry trends, establish important business contacts, and explore potential career paths. Below are a few examples of these activities.

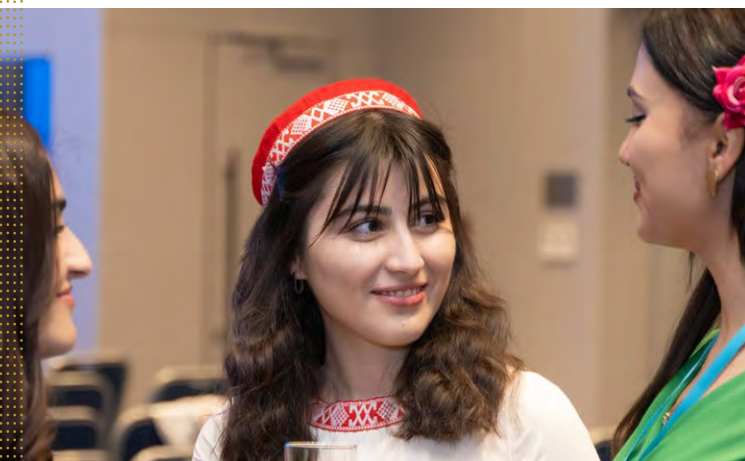
This year, **eleven** of 29 student tutors at the AUCA Writing and Academic Resource Center (WARC), a highly regarded tutoring service utilized by many students, were U.S.-CAEF Fellows. This demonstrates that U.S.-CAEF Fellows are among top university students, as selection for WARC is highly competitive. Seniors **Gulnoz Faizakova**, **Dina Mamadjanova**, **Sarfarozi Yunusov**, and **Daniel Tairov**; juniors **Begimai Azizbekova**, **Olim Daliev**, **Lola Mardinaeva**, **Oybek Turaev**, and **Nekhotun Qirghizbekova**; and sophomores **Aliakbar Azizzoda** and **Violetta Mazurina**, worked as math, economics, accounting, programming, and writing tutors.



Each year, U.S.-CAEF Fellows take part in challenging business competitions to test their knowledge and skills; as in past years, they fared well in 2022 against their peers, garnering numerous prizes. KIMEP seniors **Zevan Mamadjonova** and **Eradzh Nasriddinov** won 2nd place in the Regional Finals of the IMA Europe 2022 Case Competition in Athens, Greece. As a result of their success, each member of the team won a Certified Management Accountant (CMA) scholarship, \$250 in prize money, and free enrollment in online CMA preparation courses. Shortly after, **Zevan** had another victory in the Case Championship organized by KIMEP Case Club and Ernst & Young. As a reward, her team had a lunch meeting with an EY partner and took part in a workshop on building a competitive resume conducted by EY's HR specialists. Around the same time, on April 24, another KIMEP senior, **Imran Alimov**, won 1st place in the Top Talents case championship organized by Mars and LG and the AIESEC international student organization in Kazakhstan. Top Talents is a two-week competition that brings together over 150 students each year to compete in solving assigned cases. Imran and his team focused on a case from the Mars company that required creating effective strategies for brand marketing and sales.



AUCA junior **Danil Bondarets** participated in the Growth Hacking Case Championship, which featured 13 teams and 70 participants in Kyrgyzstan. Tasked with forming plans to expand the company's growth and increase sales, Danil came up with the idea to create a new business model for the "Loyalty System" product, a business tool that allows merchants to conduct marketing activities and perform analytics on their results. With the support of his team, Danil created a new plan for the product's distribution and prepared a detailed forecast of revenues. Danil and his team's hard work earned them a 'Best Work' prize nomination, and the company quickly began implementing the ideas presented in their project.



Inspired by the professional achievements of older Fellows and alumni, younger Fellows take part in a wide variety of internships and other professional experiences to complement their studies. After volunteering at the U.S.-CAEF Regional Alumni Conference 2021, Fellow **Amniya Muminshoeva**, motivated by alumni success stories, decided to improve her skills and identify her professional areas of interest, consequently gaining a position with Accelerate Prosperity, where she learned about business incubation trainings, as well as human resources processes.

As a rising sophomore at AUCA, Fellow **Mehrona Akimbekova** (left) was eager to start gaining professional experience in her field, digital marketing. Over the summer, she capitalized on a volunteering opportunity with the American Space branch in Khorog, Tajikistan, where she served as a social media manager. In her role, she worked on designing publications, conducting online quizzes, and shooting themed videos. Having previously served in the PR department of AUCA's Enactus Club, the position offered her an opportunity to expand upon the skills she previously honed. This experience allowed her to confirm her interest in digital marketing as her area of study and secure an internship with Pamir Academy.



Farangis Mirzobekova and **Gulnoz Faizakova** of Tajikistan participated in the Ernst & Young (EY) Strategy and Corporate Finance School, where they took part in various sessions and learned from top professionals working at EY. In addition to explaining theoretical concepts, speakers demonstrated how to make calculations and solve real-world daily business tasks. Attendees came from a wide variety of educational and professional backgrounds, which Gulnoz and Farangis reported made for great opportunities to exchange knowledge and experiences.



Baktygul Tazhamatova (right) was accepted to the highly selective Amcham Mentorship Program. Sponsored by the U.S. Embassy in Kyrgyzstan and the American Chamber of Commerce, the program aims to build mentorship relationships between students, professionals, and owners of different businesses and startups in matching fields. Baktygul is grateful to her mentor, Meerim Ibraimova, Director of the Sales Department at Avangard Style. With the support of the program and her mentor, Baktygul was able to make sizable strides in her efforts to reach her personal and professional goals.



GLOBAL EXPERIENCES

WORLD YOUTH FORUM

مَشْدَك شَبَابِ الدُّنْيَا

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

In academic year 2021-2022, 14 Fellows participated in exchange programs in Austria, Bulgaria, Czech Republic, Denmark, France, Poland, South Korea, and United States. A term abroad can enhance and complement their campus education.



KIMEP Fellow **Imran Alimov** of Tajikistan

Among several U.S.-CAEF Fellows to receive an Open Society University Network (OSUN) Mobility Scholarship in the fall 2022 semester was junior **Samar Kanatov**, who studied at Central European University (CEU) in Vienna, Austria. Samar chose CEU in part because of the university's emphasis on inclusivity and internationalization, and cultivation of democratic values within its community. Samar particularly appreciated the university's long-standing commitment to environmental sustainability, which closely aligns with his values. As National Coordinator for the Central Asia Youth for Water (CAY4W) Network, Samar has been part of many water conservation campaigns and participated in several international conferences advocating water efficiency and preservation. Most recently, Samar represented the Central Asia delegation at a series of high-profile international water events in Dakar, Senegal. Samar and his delegation provided a youth perspective on important water issues to influential decision-makers in the region.



Diana Uvarova and **Sezim Kanatova** were awarded full scholarships to attend the Perspektywy Women in Tech Summit 2022 in Warsaw, Poland. Women from 84 countries attended the summit, which is the largest event of its kind in Europe and Asia for women in STEM (Science, technology, engineering, and mathematics). At the summit, Fellows met successful women from around the world, visited the offices of large tech companies like Amazon and Google, attended professional workshops, and networked with MAANG (Meta, Amazon, Apple, Netflix, Google) employees. They were proud to represent Kyrgyzstan at the summit, and were gratified to meet summit keynote speaker **Ms. Roza Otunbayeva**, the first woman to serve as President of a Central Asian country. Fellows had a chance to discuss with Ms. Otunbayeva current issues in the IT sphere in Central Asia, and women's contributions to its expansion.



Oybek Turaev and **Bekjon Makhmudov** of Uzbekistan were nominated by the U.S. Embassy in Bishkek and the C5+1 Youth Council to participate in the Everest International Model United Nations conference 2022 (EIMUN 2022) in Nepal. The Fellows earned their nominations as a result of their active participation in the C5+1 Youth Council and their impactful contributions to their communities. During the conference, Fellows joined other changemakers from around the world in a series of workshops and interactive activities centered around solving global issues. In the fall, Bekjon was also selected to participate in the Central Asian Youth Talks and Model OSCE conference. Organized by the Organization for Security and Co-operation in Europe (OSCE) office in Dushanbe, the conference served as a great resource for Bekjon and his peers interested in politics. They took part in sessions on topics of importance to OSCE, its regional projects, and personal skills related to diplomacy. Participants also presented their skills and knowledge on a day devoted solely to Youth Talks, during which Bekjon presented on his topic, “Cooperation to Improve the Political and Economic Situation in Central Asia.”

Baktygul Kerimova attended a conference coordinated by a youth volunteer organization called “Leadership,” in partnership with Freizeitwerk Welper and held in Hattingen, Germany. Baktygul was selected as one of nine volunteers from Kyrgyzstan to take part and conducted a seminar on Kyrgyz language, culture, and significant sites, met with volunteers from Germany and Mongolia, and attended several workshops related to environmental issues. She also took part in tours of several German cities and learned about various services offered to local homeless populations. She reported, “Seeing all this, I began to come up with many ideas for projects and solutions I wanted to implement in my own country. It would be wonderful for homeless people in Kyrgyzstan to have similar opportunities as those in Germany.”



After undergoing a rigorous selection process, **Imran Alimov** of Tajikistan (KIMEP'22) was chosen as one of very few individuals from Central Asia to participate in the World Youth Forum (WYF) in Sharm El-Sheikh, Egypt. During the ten-day event, Imran met Fellow participants from around the world and took part in workshops and sessions by top professionals on topics related to entrepreneurship, education, labor, and skill-building. Imran was interviewed by three local and international TV channels, where he shared his insights on various global issues and trends in the marketing industry.

Kobiljon Muhammadov of Uzbekistan attended the ICYF Youth Camp 2022 organized by the Islamic Cooperation Youth Forum in partnership with the Ministry of Youth and Sports of the Republic of Türkiye. The camp aimed to equip young and emerging leaders with advanced skills and knowledge to address current and anticipated humanitarian crises. This was the fourth annual ICYF camp, providing promising and enthusiastic youth with diverse opportunities to participate in various projects while being part of an inspiring initiative that broadened their perspectives on solving complex global issues.



COMMUNITY OUTREACH

Throughout the 2021-22 academic year, Enterprise Student Fellows actively participated in various initiatives that not only contributed to their communities but also helped them develop the necessary skills to become socially responsible business leaders. They organized impactful social projects, coordinated conferences, and founded volunteer organizations. Here are a few examples of the Fellows' involvement in projects that have benefited society.

After receiving a Student Initiative Development Program (SIDP) grant, **Dinislam Almazbekov**, **Begimai Azizbekova**, and **Baktygul Tazhamatova** implemented a two-day conference for women in Talas on social, political, and economic empowerment. The conference aimed to increase the quality of life of women in the region through a mentorship program and information sessions on various topics related to civic engagement. Attendees also heard from numerous speakers, who are professionals in their fields, about relevant topics like women in leadership.



Farukh Farkhatov (left) assisted in one of the projects of the International Republican Institute (IRI) focusing on training women for upcoming elections. His training sessions focused on debate and public speaking, as well as advice for presenting information and communicating effectively with citizens.



Temirlan Utegulov (center) devised and led a two-day intensive workshop called Bee-Mindful in Aktau, Kazakhstan, aimed at raising awareness of mental health among teens. During the workshop, attendees took part in activities to develop tools and techniques to overcome anxiety, stress, and other feelings that can negatively impact mental health. Participants also worked in teams to design their own projects, which they presented on the final day of the program.



Baktygul Kerimova began volunteering with the UNICEF organization for disaster risk reduction initiatives. Upon their initiation as volunteers, Baktygul and her team attended trainings on different emergencies and risk-mitigation strategies for situations arising in schools and other places where children congregate. They then met with other volunteers across the organization and shared what they learned.



For several months, **Erbol Isaev** and **Begaiym Buzurmankulova** served as co-leaders for the Technical Youth Mentoring Program. Funded through the AUCA's Student Initiative Development Program (SIDP), the project pairs high school students with mentors to receive guidance on matters related to school application processes, volunteering, and more. As a result of the Fellows' robust recruitment and outreach efforts, the project received applications from over 300 students and selected 36 to take part in the program. As mentors, Erbol and Begaiym provided insights to their mentees on essay writing, interview preparation, and maximizing opportunities for volunteering and personal development. In addition, as a UNICEF volunteer, Erbol also worked on a new initiative designed to spread awareness about personal and dental hygiene, protection strategies from viral illnesses, and other best practices to maintain good health to school children throughout Kyrgyzstan. To carry out the project, Erbol visited six schools and met with over 1,000 students.



Gulnoz Faizakova, **Farangis Mirzobekova**, **Nekkhotun Qirghizbekova**, and **Navruzmo Khayolbekova** implemented a youth boot camp Girls Empowerment in Dushanbe. The camp offered sessions about mentorship and educational programs for fifteen participants aged 15-18, who came from all over Tajikistan. The organizers also invited speakers from IT companies and NGOs to provide advice in career goal setting. Among them was also U.S.-CAEF alumna **Zebojon Rasulova**, Executive Assistant at FINCA, who talked about her Fellowship experience and motivated girls to pursue their dreams.



As part of their AUCA Capstone project, **Begimai Azizbekova** and **Baktygul Tazhamatova** traveled to the Suusamyр Valley in Kyrgyzstan to research the effects of a harmful grass called altygana on local pasture users. During the expedition, Begimai and Baktygul visited various locations in the region and interviewed local farmers, beekeepers, and businesspeople about the effects of the grass on their livestock and businesses. After conducting interviews, the Fellows worked on producing a literature review for their project. Following the expedition, Begimai and Baktygul also submitted a policy brief to the Open Society University Network (OSUN) as a conclusion of their project. Fellows hope that farmers will find good uses for their findings.

INTERN FELLOWSHIPS

REGIONAL SUMMER INTERNSHIP PROGRAM

The Foundation's Summer Regional Internship Program offers Fellows the opportunity to take their first steps toward a successful career. The program allows participants to gain a first-hand look at business operations in the Central Asian region.

A total of eighteen Fellows – nine funded through the U.S. Department of State and nine supported by the Foundation – took part in 2022. Fellows successfully conducted their internships at domestic and international companies in **Almaty**, **Bishkek**, **Dushanbe**, and **Tashkent**:

ALMATY, KAZAKHSTAN

Yevgeniy Leonov, App Developer, Beeline

BISHKEK, KYRGYZSTAN

Baktygul Tazhamatova, HR Department Intern, Coca-Cola

Asol Nusuvalieva, Backend Developer, TimelySoft Co.

Aikokul Tashpulatova, Backend Developer, Semantir, Inc.

Samar Kanatov, Analytics Intern, Institute for War & Peace Reporting

Aizana Arslanbekova, Marketing & Sales Intern, Ganador Textiles

Danil Bondarets, Business Analyst, KAMP Money, LLC

Bekjon Makhmudov, Database Development Intern, Asia Bank

Beginmai Azizbekova, Project Intern, Aga Khan Foundation

Dinislam Almazbekov, Project Management Intern, ProKG Professionals Club

DUSHANBE, TAJIKISTAN

Fotima Mirzoeva, Finance Assistant, FINCA

Nekruz Mirzoev, Audit Assistant, Baker Tilly

Lola Mardinaeva, Business Development Intern, Accelerate Prosperity

Navruzmo Khayolbekova, Business Development Intern, Accelerate Prosperity

Nekhotun Qirghizbekova, Finance Assistant, FINCA

Bakhtovar Umarov, Credit Intern, Humo

TASHKENT, UZBEKISTAN

Oybek Turaev, Q & A Intern, Eurosoft, LLC

Olim Daliev, Risk Compliance Intern, TBC Bank

The interns are grateful to the U.S. Department of State, the Foundation, alumni, and their internship hosts, who provided them with the opportunity to develop professionally.

It is remarkable to note that **four intern supervisors** were U.S.-CAEF alumni – **Daniyar Abdiev**, co-founder of Semantir, Inc; **Kairat Tagaev**, co-founder of Ganador Textiles; **Adel Sultanbekova**, Project Coordinator, Aga Khan Foundation; and **Sakina Yasakieva**, HR and Administration Officer, Accelerate Prosperity Tajikistan.



The interns found great value in their professional experiences. They took on positions related to their majors and performed tasks ranging from marketing research for new products to analysis of the banking systems of diverse Central Asian republics. By taking part in the program, interns were able to gain real-life exposure, grow their professional knowledge, develop soft skills, build important professional connections, and gain a stronger sense of the kinds of employment to which their current academic fields are likely to lead.

◀ **Fotima Mirzoeva**, who interned in the HR department of FINCA Tajikistan, wrote about her experience,

“The experience helped me understand more clearly how artificial intelligence works, what magic makes it so intelligent. This realization motivated me to develop myself in this sphere in the future and become that kind of magician who makes robots think,”

▼ wrote **Yevgeniy Leonov**, who interned as Alice Bot Developer with Beeline Kazakhstan.



“Now I know that I should do my concentration exactly in this field. The internship helped me understand that working with people is what I enjoy doing and what I am capable of.”

Nekruz Mirzoev wrote about his internship with Baker Tilly in Tajikistan,

“Working at an auditing company showed me the specifics of the corporate world, and in which direction and sector I should develop my career. This experience once again showed me the tremendous amount of skills and experience that working in auditing provides. The work is extremely intense, but it serves as a great springboard into the private sector.”

77%

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

INTERN FELLOWSHIPS

The Foundation is grateful to the companies in Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan that have hosted Enterprise Regional Interns since the inception of this program in 2009. Over the course of this period, **86** companies in Central Asia hosted a total of **172** U.S.-CAEF Fellows. These companies include:

Aga Khan Foundation	Foreign Investors Association	Neobis
Alpha Telecom	Freedom Finance	Olive Hotel
Andromedia	Fresco	Polygon International, Ltd
Ardamina Textile Company	Ganador Textiles	Project Hope
Arlan Finance LLC	Garant, LLC	ProKG Professionals Club
Arvand Bank	Gazprom Oil Asia	Promotank
Asia Universal Bank	GIZ	Quasar
Bai Tushum & Partners Microfinance Bank	Grohe	RCG Investment Fund
Baker Tilly	HSBC Bank	RSM Tajikistan
BDO International	Humo	Save the Children International
Beeline	Hyatt Regency	Sberbank of Russia
Beyond Investment Group	Inspire Consulting	Semantir, Inc.
Business Clinic of Central Asia	Institute for War & Peace Reporting	Shoro Company
CAI Consulting	International Business Council	SK Leasing JSC
Capital Bank Kazakhstan	JYSK Tajikistan	SpaceR
CEECAT Capital	KAMP Money LLC	State Sector for Human Resources Management
Center for Educational Assessment	Karakol Coffee	TajRupt
Channel 7	KazInvest	Talas Copper Gold, LLC
Chaplin Cinemas	KazNetEvents	TBC Bank
Coca-Cola	Kompanion Bank	Teaching Methods
Crow Horwath ACG Tajikistan	Kreston Bishkek	The Farm
DaVinci Management Consulting	Kyrgyz Concept	The First MicroFinance Company
Deloitte & Touché Tajikistan	Kyrgyz Credit Investment Bank	The U.S. Embassy in Bishkek
Demir Kyrgyz International Bank	Lemio	The United Nations
Dining Smart	Manas International Airport	TimelySoft Co.
Eurasian Bank	Marketplace Svetofo	Toyota Motors Kazakhstan
Eurosoft, LLC	MegaCom	World Class Fitness Center
FINCA Microfinance Bank Limited	Ministry of Finance of Kyrgyz Republic	Zheti Ata
Flamingo Park	National Leasing Company	

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. In addition to their internships, Fellows take part in career-track meetings focusing on global and executive competencies and professional coaching sessions providing individualized guidance about their future professional paths.

A total of eleven Capstone interns- comprising spring 2022 and fall 2022 cohorts- were excited to embark on their internship journeys in Washington DC:

Interns worked full-time Monday through Thursday at their internship companies. Each Friday, they joined classes, workshops or site visits that focused on developing their global competencies. Individual mentoring sessions helped Fellows apply the skills they learned throughout the semester.

In addition to the vocational and educational components of their internships, the Fellows had many valuable opportunities to conduct informational interviews with business experts, meet peers from the U.S. and other countries, represent their cultures at TWC's Global Fest, take part in professional development and cultural activities organized by TWC and American Councils, and share their experiences with representatives of the U.S. Department of State and the Foundation's directors, who traveled to Washington, D.C. to meet with the interns.

The Capstone interns were invited to participate in several sessions and meetings organized for the participants of a U.S.-CAEF alumni study tour held in Washington, D.C. The interns were thrilled with the opportunity to socialize with the alumni who they mainly knew by their successes featured in the U.S.-CAEF newsletters. Using this chance, one of the interns set up informational interviews with two members of the alumni delegation who provided valuable career advice. Impressed with the delegates' dedication, the interns were inspired to contribute to the Association and their communities in Central Asia.



**IMRAN
ALIMOV**
AMERICAN COUNCILS



**ALUA
CHYNTEMIROVA**
MILLENNICARE



**SAVSANGUL
MAMADLOIQOVA**
SEARCH FOR COMMON GROUND



**GAVKHARKHON
MAMADZHANOVA**
INTERNATIONAL TAX &
INVESTMENT CENTER



**ARUYEL
NURBEKOVA**
INTERNATIONAL TAX &
INVESTMENT CENTER



**SEVARA
TADZHIBAEVA**
AMERICAN COUNCILS



**KAIRAT
TAGAEV**
AMERICAN COUNCILS



**NURMUKHAMAD
TURKBAEV**
HAZAR INSURANCE



**AIANA
RYSBEKOVA**
GENESYS WORKS



**AIGUL
SAPAROVA**
PIRL TECHNOLOGY



**ABDUVOHIDKHUJA
QODIROV**
BUZZ VOICE INC.



Aiana Rysbekova

KYRGYZSTAN
GENESYS WORKS

“My future career goal is to become a professional in Data Analytics and develop this area in Kyrgyzstan. Besides, I would like to continue working with youth. I believe that through the U.S.-CAEF Alumni Association, I will be able to implement this interest into reality.”

Aruyel Nurbekova

KAZAKHSTAN
INTERNATIONAL TAX & INVESTMENT CENTER

“I participated in several conferences related to the energy sector and war in Ukraine, and met many educated people. Their speeches and the way they addressed problems motivated me not to be passive, but to be cognizant about what is happening in the world because it is the responsibility of each of us. It encouraged me to tackle problems through the power of words.”

Savsangul Mamadloiqova

TAJIKISTAN
SEARCH FOR COMMON GROUND

“This internship served as a foundation for my future career as I see myself working in the HR department of a nonprofit organization. I like contributing to my community and engaging in activities that promote solutions to social problems. Search for Common Ground aims at peacebuilding through communication and collaboration.

The Capstone Program helped interns gain valuable workplace skills, explore career options, and build international professional networks. The excerpts above, taken from the Fellows’ reports, reflect their impressions about their US experiences, which boosted their confidence and expanded their world views and perspectives.

Therefore, my beliefs about nonprofit organizations strengthened and I witnessed the internal activities that produce a change.”

Alua Chyntemirova and Aruyel Nurbekova at the U.S. Department of State in Washington, D.C.

ALUMNI COMMUNITY

JUNE 2022
28
U.S.-CAEF
FELLOWS

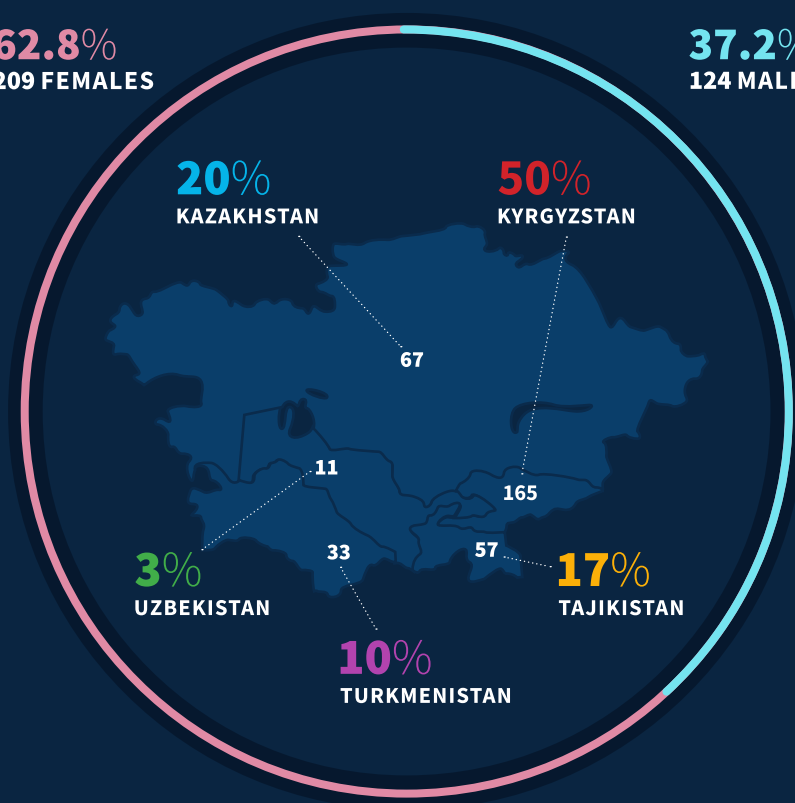
graduated from our two partner universities, bringing the total number of program alumni to

333

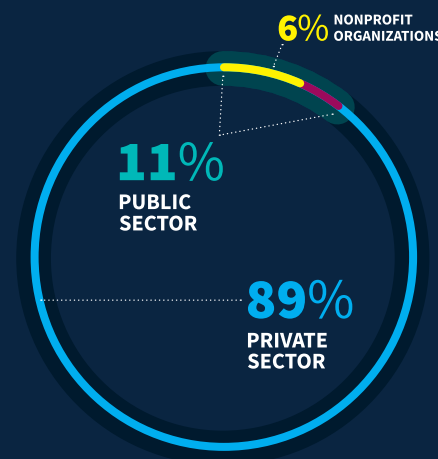
Alumni represent all five countries of Central Asia:

62.8%
209 FEMALES

37.2%
124 MALES



About **84%** of alumni are currently employed, working in international corporations, leading domestic enterprises, and small or medium-sized businesses throughout Central Asia and abroad.



ABOUT **10%** OF ALUMNI HAVE DEMONSTRATED **OUTSTANDING ENTREPRENEURIAL SKILLS & SUCCESSFULLY LED 34 businesses** IN OFTEN CHALLENGING ECONOMIC ENVIRONMENTS

AS OF FALL 2022,

90%

U.S.-CAEF ALUMNI HAD REMAINED IN CENTRAL ASIA

(the list includes alumni temporarily residing abroad due to pursuing post-graduate studies or gaining international work experience).

Other alumni decided to further their education and are pursuing post-graduate studies. To date, a total of **114** (or 34%) of alumni have completed post-graduate degrees or are currently enrolled in graduate schools in Austria, Australia, Belgium, Canada, France, Germany, Hungary, Italy, Kazakhstan, Kyrgyzstan, Norway, Russia, South Korea, Spain, Sweden, Taiwan, Tajikistan, Turkey, United Arab Emirates, United Kingdom, and United States. Of these, **fifteen** alumni have completed second master's degrees, or are currently pursuing their second post-graduate studies.



U.S.-CAEF ALUMNI ASSOCIATION

LEADING THROUGH BUSINESS

The U.S.-CAEF Alumni Association (AA), led by alumni, aims to strengthen connections among its members, promote professional development opportunities, engage with local business communities, and develop community-building projects. The Association also has a long-term goal of funding fellowships to support the U.S.-CAEF mission and foster an entrepreneurial spirit in Central Asia, complementing the Foundation's goals.

With critical support from the Foundation, the U.S.-CAEF Alumni Association registered as an official non-governmental organization (NGO) in Kyrgyzstan on November 5, 2021. Led by a dedicated, voluntary board of directors, the Association is currently working on a long-term strategic plan for self-sustained, independent operation, and recently hired a full-time executive director, U.S.-CAEF alumna **Sevara Tadzhibaeva**, to implement the organization's projects.



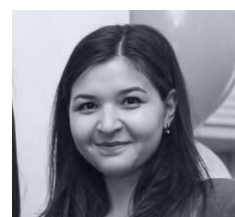
ANISA ATALOVA
AUCA'16



ARYSTAN MOLDABEKOV
KIMEP'11



MALIKA PULOTOVA
KIMEP'14



AIDANA ODEICHUK
KIMEP'12



ADEL SULTANBEKOVA
AUCA'16



KALYS ZHUMAKADYR
AUCA'14

ALUMNI STUDY TOUR

This year was important for the Association as the ability to gather and maintain an engaged alumni community, and developing programming, fundraising drives, and donor-development strategies are essential to the long-term viability of the organization.

With the support from the U.S. Department of State, in November 2022, American Councils arranged a study tour for seven alumni leaders in Washington, D.C. to learn more about non-profit management. During their visit to the US, alumni met with individuals and organizations affiliated with Central Asia while exploring best practices in non-profit management, fundraising, strategic planning, and alumni development. Through open discussions with the U.S. State Department's Office of Alumni Affairs and U.S. professionals in relevant fields, alumni learned how best to plan and develop their association; how to foster ties, loyalty, commitment, and contribution in the alumni network; and how to develop effective strategies for seeking future funders and sustained donorship from a relatively small alumni pool and other supporters.

Alumni commented that the U.S. program helped them develop new ideas and draft a list of actionable items that can help them manage their young organization effectively and contribute to the Association's self-sustained, independent operation. Based on the insights they received during the study tour, alumni participants came up with six priority areas for the AA, as well as strategies with which to address them. The six areas detailed in the action plan are strategy, governance, fundraising, project management, alumni relations, and public relations.



Chairman of the U.S.-CAEF Board of Directors
Margaret Grieve and Executive Director of
the Alumni Association **Sevara Tadzhibaeva**



ALUMNI ACTIVITIES

Alumni arranged multiple teambuilding and professional development events, some of them in collaboration with the U.S.-CAEF board of directors, the U.S. Embassy in Bishkek, and American Councils. In-person events included alumni reunions across Central Asia, tours to businesses, and breakfast meetings with successful alumni and business experts. Virtual panel discussions and webinars provided an opportunity for alumni both in Central Asia and across the globe to connect with each other and current Fellows, stimulating ever more interaction and collaboration among members of the U.S.-CAEF community.

Virtual Book Discussion with two Stanford professors, **Rob Reich** and **Mehran Sahami**, authors of the groundbreaking and thought-provoking work, *System Error: Where Big Tech Went Wrong and How We Can Reboot*. The event was sponsored by the Foundation's Chairman **Margaret Grieve**, and organized by alumna **Sevara Tadzhibaeva**. Over 100 alumni and Fellows took part in the event. The discussion centered around the impact of the tech industry on society and the importance of a more human-centered, values-driven approach to technological development. The session was extremely informative and generated a lively, productive discussion. The response to the seminar was overwhelming, as evidenced by the number of questions asked and feedback about the event. ►



Webinar “Atlas of New Professions and Competencies,” conducted by **Sayasat Nurbek**, one of the keynote speakers at the Regional Alumni Conference (RAC21), and recently appointed Minister of Science and Higher Education of Kazakhstan. The meeting was requested by Mr. Nurbek himself, who was highly impressed with the U.S.-CAEF program Fellows and Alumni during the conference. The session covered such important topics as career planning, professional development, and employment opportunities in the changing labor market. Mr. Nurbek highlighted the importance of understanding current labor market trends and identifying specializations and skills that are gaining more importance or are likely to emerge in the Central Asian region in the next decade. He also spoke about the impact of brain drain, the current geo-political situation in the region, and economic shifts around the world and Central Asia. Mr. Nurbek also shared how youth and mid-level professionals can become more resilient to changes in the labor market.



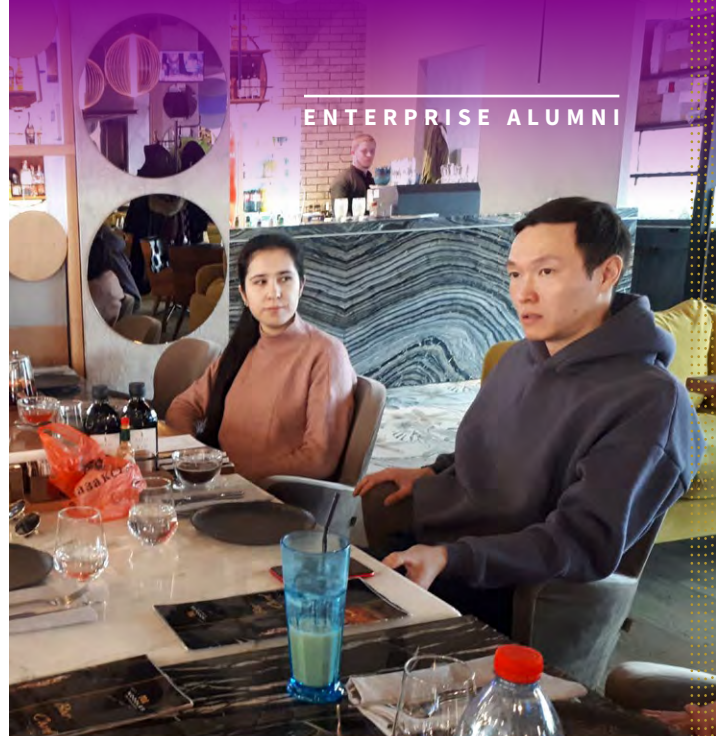
Live Instagram Chat with Zhamal Zhanybek, Product Manager at YouTube. The meeting generated great interest among program participants, as many alumni and Fellows are currently interested in product management. This highly successful and interactive session gathered over 600 views.



In cooperation with the U.S. Embassy in Kyrgyzstan and American Councils, U.S.-CAEF alumni organized a meeting with **Philip Harding**, American entrepreneur and co-founder of IMPACTJUNKIE. Mr. Harding engaged alumni, Fellows and invited local Kyrgyz businessmen in open discussions about the value of social responsibility, empathy, and business ethics. According to the attendees’ feedback, the event was eye-opening and uplifting, and motivated everyone to contribute to their communities. Similarly, Mr. Harding was highly impressed with the alumni and Fellows, calling them ‘true leaders,’ and saying that they became part of his life story.

A Business Trip to Almaty was the first cross-border event organized by the Association's leadership team for AUCA alumni to meet with their KIMEP peers and learn about IT and business companies in Kazakhstan. Alumni visited three companies: Tele2, InDriver, and Medicon Clinic. **Nurken Rzaliyev**, CEO of InDrive, **Ramil Mukhoryapov**, co-founder and co-CEO at Chocofamily (and a keynote speaker at RAC'21); U.S.-CAEF alumni Kalys Zhumakadyr (Head of Business Processes at Tele2); and **Yuliya Grinina** (founder of Medicon) talked with alumni about their work, discussed the ups and downs of running a startup, shared some unique and efficient techniques and tools that can be applied in any sphere, and motivated alumni to stay committed to their plans despite any challenges.

Business Breakfast with alumni **Ulukbek Abdubaliev** (AUCA'15), Senior Program Specialist at the Organization for Security and Co-operation in Europe (OSCE), and **Nasir Dzhumaliev** (KIMEP'11), Sales Director at Screen Software DMCC, who spoke about their professional experiences and gave practical career advice to alumni.



DIRECTORS' MEETINGS WITH ALUMNI

The Foundation Directors use every opportunity to meet with alumni. Usually, such opportunities become possible around graduation events in Central Asia. Thus, on her way to Almaty in May, **Margaret Grieve** stopped in Dubai to meet with eight AUCA and KIMEP alumni of different cohorts who currently work for various companies in the UAE. Over dinner, alumni talked about their life as expats and recollected stories from their Fellowship years which brought pleasant memories and created a special, warm atmosphere.

In Almaty, **Mr. Weinroth** and **Ms. Grieve** visited three medical companies founded by alumna **Yulia Grinina** – Euroconnection, a network of laboratories offering over 2000 blood tests; GrinLab, a network of labs for COVID testing; and a brand new modern medical clinic, Medicon.

In Bishkek, the directors had the chance to explore more businesses created by alumni, including the American-European School founded by **Nargiza Zhakypova**; Unikum Sport founded by **Anisa Atalova**; and Ganador Textiles co-founded by **Kairat Tagaev**.



The directors were impressed with the alumni entrepreneurs who, despite multiple challenges, were able to create successful businesses addressing the most critical needs in their communities.



2022 STEVEN F. SHEA AWARDS FOR ALUMNI

A total of six U.S.-CAEF Alumni, three from AUCA and three from KIMEP University, were selected by their U.S.-CAEF peers and 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 two from KIMEP University were selected to receive the top honor of \$1,000 and a plaque of recognition. In addition, three honorable mention candidates were also selected to receive a monetary grant of U.S. \$250 and a plaque of recognition.

NARGIZA ZHAKYPOVA

CO-FOUNDER
IT-RUN & AMERICAN-EUROPEAN SCHOOL (AES)
AUCAL'12

Nargiza Zhakypova is a perfect example of how U.S.-CAEF alumni can leverage their scholarships and university experiences to achieve career goals and impact their communities.

Passionate about providing quality educational opportunities and equipping students with valuable skills needed in today's fast-paced, hyper-digital world, Nargiza has co-founded two successful businesses: IT-RUN, a programming bootcamp with several branches in Kyrgyzstan, Kazakhstan, Tajikistan, and Russia, employing close to 130 full- and part-time staff; and the American-European School (AES), a Western-style, full-day elementary school for grades 1-4 in Bishkek.

Recently, a local company invested \$265,000 in AES. With the help of the new funding, Nargiza hopes to offer classes for students in grades 5-11 starting next year. The school currently employs 40 teachers and staff and is rapidly growing; it is on track to enroll up to 400 students. Nargiza's business successes have been recently acknowledged by the Kyrgyz government, which issued a recognition letter thanking her for her positive contributions to the development of women's entrepreneurship in the country.

AWARD
WINNER



**BRANCHES IN
KYRGYZSTAN,
KAZAKHSTAN,
TAJIKISTAN,
& RUSSIA,**

**EMPLOYING CLOSE TO 130
FULL- & PART-TIME STAFF**

**IRINA STARTED AN INSTAGRAM BLOG
& HOLDS A SERIES OF INTERVIEWS CALLED
“A MILLION IN A WEEK” WITH INVESTORS WHO
PROVIDE TIPS ON HOW TO BEGIN INVESTING**

**AWARD
WINNER**

IRINA ABASOVA

FOUNDER & CEO
SCI COMPANY AND UNIMONEY
KIMEP'12

Using her background in banking, financial services and entrepreneurship, Irina Abasova recently founded a private investors' club, Unimoney, a community of business people willing to invest in early-stage and established businesses.

To attract more people to the activities of the club, Irina started an informative Instagram blog where she invites entrepreneurs to share their experiences, and holds a series of interviews called “A Million in a Week” with investors who provide tips on how to begin investing.

Irina is also founder of a successful business manufacturing plastic products, Sci Company. During the peak of the pandemic, when protective gear was hard to find, Sci Company produced plastic face shields for front-line workers. Irina also assisted in the production of single-use protective combination suits that provided a full-body barrier to prevent exposure to COVID-19.



YULIA GRININA

CO-FOUNDER
EUROCONNECTION LLP, GRINLAB LLC, & MEDICON
KIMEP'13

Co-founder and General Director of GrinLab, Yulia Grinina has built a network of medical laboratories in Kazakhstan – five in Almaty and two in Astana – performing four types of tests for COVID-19, with results provided in three languages, including English. GrinLab technicians can also provide home and office visits for coronavirus testing. Testing centers at international airports in Almaty and Astana became key test-providers for travelers arriving in Kazakhstan. The company offers free tests for people in high-risk groups.

Yulia also has several Invitro franchises in Kazakhstan, conducting over 2000 types of blood tests, and is in the process of opening four additional Invitro diagnostic labs in Almaty and Astana. On July 18, Yulia opened Medicon, a medical center in Almaty, offering not only comprehensive outpatient services, but home visits and nursing services as well. To ensure the new clinic provides high-quality services, Yulia's team has developed a telemedicine platform through which patients can access and monitor their personal health information, securely message their doctors, order prescriptions, book appointments, and receive consultations.

YULIA HAS BUILT A NETWORK
OF MEDICAL LABORATORIES IN
KAZAKHSTAN – FIVE IN ALMATY
AND TWO IN ASTANA
PERFORMING FOUR TYPES
OF TESTS FOR COVID-19

AWARD
WINNER



HONORABLE MENTION



Maria Gudova

FRONT-END DEVELOPER, ELIXIRATER | AUCA'11

A few years after her graduation from AUCA, Maria Gudova decided to change her career path from business administration to IT. After completing intensive programming courses, Maria started her new professional journey as a front-end developer at IT Attractor in 2015. In 2019, she was employed as a junior front-end developer at ChocoFood, a leading e-commerce company in Almaty. In her current position as a front-end developer at Elixirator in Dubai, Maria creates web and mobile applications and websites for startups. She finds this work particularly fulfilling, because she can combine both of her passions: business and technology.

Maria started an educational blog on Instagram, where she motivates people to do programming. Concurrently, she supports her family business, Attractor School, the first bootcamp for programmers in Kyrgyzstan, which has graduated over 500 developers. Maria created the school's grading system, educational models, and motivation system; she also developed two courses for front-end developers. Recently, she was involved in opening the school's new branch in Almaty.

Maria uses every opportunity to promote technology and innovation in Central Asia. She helped organize FrontendConf, the first Central Asian conference in Bishkek introducing local talents to the world market, and Django Girls Bishkek, a one-day event designed to teach 50 girls programming, from zero to a final IT product. Maria was also among alumni investors of the U.S.-CAEF Idea Pitch competition.



Nargiza Chaikozova

CO-FOUNDER, CHEKIROFF CONSULT
& FREELANCE ACCOUNTANT | AUCA'11

Upon graduating from AUCA in 2011, Nargiza had worked in several companies as an accountant before she co-founded a consulting company, Chekiroff Consult, in Moscow in 2016. Chekiroff Consult provides accounting services to more than 30 companies in Moscow, including some businesses created by Central Asian entrepreneurs. In 2016, her company was named "The Best Startup of the Year" by Delovaya Auditoria magazine. Furthermore, her team developed a mobile application to simplify communication between accountants and people in business, which assured more accuracy, and sped up the accounting services. With the help of the mobile application, clients set tasks without spending time on phone calls.

More recently, driven by the desire to share her knowledge, Nargiza has developed accounting courses that she teaches during her frequent visits to her native Kyrgyzstan. During one such trip to Bishkek, Nargiza conducted a special training session on current trends in the accounting sphere, important accounting procedures, and personal finance for U.S.-CAEF Fellows and alumni. In addition, Nargiza has contributed to U.S.-CAEF in other ways. At the U.S.-CAEF Alumni Conference, she led a panel discussion on opportunities in the accounting sphere in the age of COVID-19; took an active role in the alumni mentorship program; and was one of the alumni investors supporting the U.S.-CAEF Idea Pitch competition.



Paluan Rimov

EXECUTIVE CONSULTANT, KPMG | KIMEP'20

After graduating from KIMEP in 2020, Paluan joined the deals team at PwC, where he gained valuable experience working on several Mergers and Acquisitions projects, including the largest deal in Central Asia's banking sector in 2020-21. This experience proved helpful when he later joined the team at KPMG, where he closed over 20 deals and sold distressed companies under significant debt pressure.

Through Paluan's efforts, new hotels in Almaty and a metallurgic factory in North Kazakhstan received investments from international banks, creating over 200 jobs. Additionally, several real estate, retail, and oil processing companies in Uzbekistan received investments, enabling them to remain active, save numerous jobs, and generate revenue. Paluan's outstanding performance in these accomplishments earned him an award from KPMG.

Despite his demanding job, Paluan still found time to mentor a senior fellow at AUCA, who credits his multiple successes to Paluan's guidance and advice.

A portrait of Islambek Ashyraliev, a man with short dark hair, wearing a white button-down shirt and dark trousers. He is standing outdoors with a blurred background of trees and foliage. The image is positioned on the left side of the page, with a white text box overlaying the right side.

PAVING THE WAY FOR THE NEXT GENERATION OF IT SPECIALISTS IN KYRGYZSTAN

Islambek Ashyraliev (AUCA'22) is making a significant contribution to the education system of Kyrgyzstan through his role as CEO of DevX, a Kyrgyz-American IT school. Under Islambek's leadership, DevX has integrated its program into seven public universities in Kyrgyzstan, allowing young students to learn programming alongside English language skills.

In July 2022, DevX signed agreements with seven Kyrgyz higher educational institutions- KSTU, OshSU, ISU, JASU, NSU, TalSU, and BatSU- to jointly train the world's most in-demand IT specialists. Islambek played a crucial role in initiating this partnership, which was supported and approved by Prime Minister Akylbek Japarov.

The foundation of this program required an enormous amount of work and negotiation with universities in Kyrgyzstan, but Islambek's dedication and commitment to providing quality education to young Kyrgyz students have paid off. DevX's training aligns with current job market trends and the job requirements of prospective employers, equipping students with important skills ranging from coding to leadership. This program is expected to nurture fully trained IT specialists for international companies, with students from every region of Kyrgyzstan.

Thanks to Islambek's efforts, DevX is currently teaching its first cohort of students who started in the fall of 2022. The students are expected to graduate in June 2023 and find high-paying jobs. Through his leadership, vision, and dedication, Islambek is shaping the future of Kyrgyzstan's IT industry and paving the way for the next generation of IT specialists.

CONTRIBUTING TO ECONOMIC DIVERSIFICATION IN KAZAKHSTAN

As the Lead FP&A (Financial Planning & Analysis) Operations Analyst at Wabtec Corporation, an American company and leading global provider of equipment, systems, and digital solutions for the transportation sector, **Zhaksat Bassen** (KIMEP'18) plays an important role in the company's locomotive production operations in Kazakhstan. His strong accounting skills, coupled with expertise in financial statement analysis and international financial reporting standards, enable him to make a significant impact on the company's financial performance.

Wabtec builds new commuter and low-horsepower, low-emissions switcher locomotives; it also provides full-service locomotive fleet maintenance. Wabtec's presence in Kazakhstan is a vital component of the country's efforts to diversify its economy and promote the transportation sector. As a landlocked country, Kazakhstan faces significant logistical challenges, and the development of its transportation infrastructure is critical for economic growth. Zhaksat's work at Wabtec is not only contributing to the company's success, but also to the overall economic development of Kazakhstan.

ENCOURAGING STUDENTS DEVELOP STEM SKILLS

As a mother of four children, U.S.-CAEF alumna **Saltanat Mamytova** (AUCA'11) often thought about her kids' futures and career prospects for Kyrgyzstan's younger generation. In 2018, her desire to make a meaningful impact in others' lives led her to create a series of robotics classes for children aged 6-16 called 'League of Robots'. The success of the courses led to her expanding the STEM-based educational business with another set of classes called 'Coddy,' focused on IT and programming. To date, over 2,000 children have passed and benefited from Saltanat's courses, and the business employs 25 local people, about half of whom are women.

As a growing leader in the STEM sector, Saltanat was also selected to be a national organizer for the World Robot Olympiad (WRO) national competition in Kyrgyzstan, one of the first national robotics competitions in the country. Saltanat also arranged for the top two teams to attend the WRO finals in Dyor, Hungary.

INCLUSIVE SPORT COMPLEX IN KYRGYZSTAN

In 2022, **Anisa Atalova** (AUCA'16) and her business partners opened the first multisport complex in Kyrgyzstan, called Uniquim Sport. The 1,200 square meter center offers a diverse range of sports classes for children aged 2-18, from martial arts to gymnastics. What sets Uniquim Sport apart is its innovative and socially progressive approach, as it's the first sports center in Kyrgyzstan to cater to children with disabilities, providing different classes tailored to each child's needs.

As the CEO of Uniquim Sport, Anisa aims to scale up the business with her team, planning to open ten more centers in Kyrgyzstan and nearby countries within the next five years. Currently, the center employs 30 professionals.

HELPING UKRAINIAN PEOPLE IN NEED

Khurshedmo Jonmamadova of Tajikistan (AUCA'13) has set an inspiring example for Central Asian youth on how to achieve great things and make a difference in the world. Her remarkable contribution as a logistics specialist at UNICEF Ukraine from August to October 2022 underscores her dedication to humanitarian work and her commitment to improving the lives of those affected by emergencies.

During her tenure at UNICEF Ukraine, Khurshedmo played a critical role in the coordination of supply chain service delivery and emergency response efforts in the Dnipro and surrounding regions. She provided vital technical and advisory support to national systems, collaborated with program teams to consolidate distribution plans, and worked with the logistics staff in Lviv to ensure the timely distribution of supplies. Khurshedmo's efforts also included providing essential assistance in establishing and maintaining the operational capacity of supply chains including staffing, contracting third-party services, and resolving warehouse capacity constraints.

Moreover, Khurshedmo actively participated in high-level emergency coordination meetings with the logistics cluster, programs, and played a key role in convoy planning and implementation. Her efforts helped ensure that supplies were distributed efficiently and effectively, making a profound impact on the lives of those who needed them the most.





DEVELOPING TECH STARTUP INDUSTRY

Aizharkyn Burkanova's (AUCA'14) is the Kyrgyzstan CEO of Boston-based Tengri Tech LLC. Her dedication to the economic and business growth of Central Asia drove her to launch *perimetr.app* in March 2022. Within nine months of its technical launch in the new market, *perimetr.app* achieved remarkable success with more than 250 partners, providing services in categories such as food, groceries, household items and more. The app has more than 35,000 unique users and achieved 200% month-over-month growth, with more than 12,000 deliveries and takeaways, a gross merchandise value of US\$121,800, and US\$40,000 savings for partners on marketing and deliveries.

In addition to developing *perimetr.app*, Aizharkyn actively promotes knowledge of technological startups and IT product deliveries in the local community. In November 2022, she spoke at the IT4BIZ Conference organized by the EBRD (European Bank of Reconstruction and Development), Aga Khan Foundation, and Accelerate Prosperity Accelerator. The purpose of the conference was to assist local small and medium businesses with digitization and automation. In February 2023, she served as a mentor and judge in the Startup weekend organized by the Bishkek International School, during which 65 students presented their ideas and learned about entrepreneurship.

More recently, Aizharkyn won first place in the Startup Battle organized by Technowomen.kg (whose director is another U.S.-CAEF Alumna, Nargiza Zhakypova), and second place in the final stage of the competition held in Almaty, Kazakhstan.



TAKE CARE, MOM

As a first-time mom, **Zulfiya Urunova** (KIMEP'18) felt a great need for a free platform where parents could learn about childcare from the best specialists in the area. Therefore, despite her busy schedule as a Lead Business Expert at Magnum Cash and Carry, Zulfiya co-founded a platform @takecare_mom, where young parents could find information about parenting, evidence-based medical care for babies, and advice on how to keep their life on schedule and minimize stress. Over the year, Zulfiya and her team have organized over 30 online lectures with various specialists and held eight live meetings for parents that impacted over 3000 families.

The project focuses on topics such as children's safety, prevention of sexual abuse and human trafficking, postpartum depression, proper medical treatment of various children's diseases, and lectures on child psychology. It is designed to help parents feel more confident about their parenting skills and receive the support of the conscious parents' community they created.



GRACE BERRY AWARD FOR WOMEN

Zhamilia Klycheva (AUCA'17) became one of the five recipients of the Grace Berry Award for Women in Graduate Studies for the 2021-2022 academic year at the Claremont Graduate University in Claremont, California. Zhamilia is the only female student from Central Asia in her program and the first one in her family to pursue a doctoral degree.



Mohinav Amonulloeva (KIMEP'17) and **Savsangul Mamadloiqova** (KIMEP'22) meet in Washington, D.C. during the US alumni study tour.



January 30, 2023

To the Board of Directors

U.S. - Central Asia Education Foundation

Washington, DC

Opinion: 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, 2022 and 2021, and the related statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, 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.

Basis for opinion: We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of U.S. - Central Asia Education Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements: Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about U.S. - Central Asia Education Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 U.S. - Central Asia Education Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about U.S. - Central Asia Education Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Certified Public Accountants

Stratham, New Hampshire

Cummings, Lamont & McNamee, P.A.

STATEMENTS OF FINANCIAL POSITION: SEPTEMBER 30

• SEE NOTES TO FINANCIAL STATEMENTS

ASSETS	2022	2021
CURRENT ASSETS		
CASH & CASH EQUIVALENTS	\$894,217	\$1,151,998
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	\$1,338	\$-
GRANT REFUND RECEIVABLE	\$-	\$476,560
PREPAID EXPENSES	\$894,217	\$2,159
TOTAL CURRENT ASSETS	\$894,217	\$1,630,717
TOTAL ASSETS	\$894,217	\$1,630,717
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$53,948	\$15,053
TOTAL CURRENT LIABILITIES	\$53,948	\$15,053
NET ASSETS		
NET ASSETS WITHOUT DONOR RESTRICTIONS	\$843,223	\$1,615,664
TOTAL NET ASSETS	\$843,223	\$1,615,664
TOTAL LIABILITIES & NET ASSETS	\$843,223	\$1,630,717

STATEMENTS OF FINANCIAL POSITION: SEPTEMBER 30

• SEE NOTES TO FINANCIAL STATEMENTS

	2022	2021
REVENUES & OTHER SUPPORT		
INKIND DONATIONS	\$1,053	\$1,100
INTEREST INCOME	\$5,190	\$4,077
TOTAL REVENUES AND OTHER SUPPORT	\$6,243	\$5,177
EXPENSES		
PROGRAM SERVICES (NOTE 1)		
ENTERPRISE STUDENT FELLOWSHIPS	\$299,671	\$364,437
ENTERPRISE INTERN FELLOWSHIPS	\$357,674	\$74,859
ALUMNI AFFAIRS	\$59,297	\$78,853
TOTAL PROGRAM SERVICES	\$716,642	\$518,149
MANAGEMENT & GENERAL	\$62,042	\$38,208
TOTAL EXPENSES	\$778,684	\$556,357
CHANGE IN UNRESTRICTED NET ASSETS BEFORE REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(\$772,441)	(\$551,180)
REALIZED & UNREALIZED GAINS (LOSSES) ON INVESTMENTS	\$-	(\$3,805)
CHANGE IN NET ASSETS	(\$772,441)	(\$554,985)
NET ASSETS, BEGINNING OF YEAR	\$1,615,663	\$2,170,648
NET ASSETS, END OF YEAR	\$843,222	\$1,615,663

STATEMENTS OF FINANCIAL POSITION: SEPTEMBER 30

• SEE NOTES TO FINANCIAL STATEMENTS

2022

2021

CASH FLOWS FROM OPERATING ACTIVITIES

CHANGE IN NET ASSETS	(\$772,441)	(\$5,54,985)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
REALIZED & UNREALIZED (GAINS) LOSSES ON INVESTMENTS	\$-	\$3,805
BOND AMORTIZATION	\$-	\$570
CHANGES IN OPERATING ASSETS & LIABILITIES:		
ACCRUED INTEREST & DIVIDENDS RECEIVABLE	(\$1,338)	\$9,246
GRANT REFUND RECEIVABLE	\$476,560	\$(244,485)
PREPAID EXPENSES	\$543	(\$44)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	\$38,895	\$953
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(\$257,781)	(\$784,940)

CASH FLOWS FROM INVESTING ACTIVITIES

PROCEEDS FROM SALES OF INVESTMENTS	\$-	\$1,000,000
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$-	\$1,000,000
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(\$257,781)	(\$215,060)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	\$1,151,998	\$936,937
CASH AND CASH EQUIVALENTS, END OF YEAR	\$894,217	\$1,151,997

SUPPLEMENTAL CASH FLOW DISCLOSURES

INTEREST EXPENSE PAID	\$-	\$-
INCOME TAXES PAID (REFUNDED)	\$543	\$101

SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

THERE WERE NO NONCASH INVESTING AND FINANCING ACTIVITIES DURING 2022 AND 2021.

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 regions 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.

The Foundation has fulfilled its mission principally through 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.

The Foundation has adapted its programs in light of changing circumstances, including its diminishing financial resources. The Foundation's twelfth and final class of Foundation-fully funded Enterprise Student Fellows graduated in 2022. The Foundation's directors will continue to provide oversight and expertise to the U.S. Department of State ("DOS") funded "U.S.-CAEF" scholarship program administered by American Councils for International Education and incorporating the elements of the Enterprise Student Fellowship Program. The DOS-funded scholarship program covers three classes of students at American University of Central Asia, Biskek, Kyrgyzstan. It was initiated in 2019 and continued through 2021. The first DOS-funded fellows graduate in June 2023; the last class will graduate in 2025. The Foundation's directors are planning to attend the 2023 graduation and the Foundation will sponsor certain graduation-related events that the DOS does not fund. The Foundation may continue to fund certain expenses through the fiscal year ended September 30, 2025.

The Foundation's last Capstone Internship Fellowships in Washington, D.C. commenced in August 2022 and will continue through mid-December 2022. The Foundation will support regional internships for the DOS-funded fellows during the summer of 2023.

In 2021, the Foundation added a third program to fulfill its mission: supporting the creation and activities of the U.S. - CAEF Alumni Association. Prior to that time, the Foundation's activities in support of its alumni have been incidental to and included within its Enterprise Student Fellowships. The Foundation has committed to assist the Association through the end of the Foundation's fiscal year 2025.

The Foundation estimates that there will be remaining funds after the foregoing expenses and its Board is exploring options for the use of such funds consistent with its mission.

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.

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, 2022 and 2021.

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, 2022 and 2021.

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 1.39% 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).

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, 2022 and 2021.

Reclassifications – Certain reclassifications have been made to the 2021 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

NOTE 3

RESTRICTIONS & LIMITATIONS OF NET ASSET BALANCES

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

2022	2021
UNDESIGNATED	
\$843,223	\$1,615,664
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	
\$843,223	\$1,615,664

NOTE 4

CONCENTRATIONS OF CREDIT RISK & MARKET RISK

The Foundation maintains cash, comprised of bank deposit accounts and a money market fund account 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 with a high quality financial institution which the Foundation believes limits its cash and custodial risk. As of September 30, 2022, the Foundation has not experienced any losses in such accounts.

NOTE 5

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, 2022 and 2021.

NOTE 6

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 termination by either party.

The Board has approved a \$42,309 grant award for Enterprise Intern Fellowships and \$24,249 in alumni affairs expenditures to be paid in 2023.

NOTE 7

ENTERPRISE STUDENT FELLOWSHIPS – FUTURE COSTS

No new Student Fellowships were awarded or renewed during the year ended September 30, 2022 academic year. During the year ended September 30, 2021, the Foundation renewed 29 Student Fellowships for the 2021 academic year.

The Foundation has no future commitment for Fellowship awards as of September 30, 2022.

NOTE 8

RELATED PARTY TRANSACTIONS

The Foundation contracts with a related party to provide accounting services at a cost of \$18,000 per year and can be cancelled at any time by either party with 30 days notice. Total amounts paid to the related party for the years ended September 30, 2022 and 2021 was \$18,000.

NOTE 9**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	\$894,217
Accounts receivable	\$1,338
<hr/>	
Total	\$895,555

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 10**SUBSEQUENT EVENTS**

Subsequent events have been evaluated by management through January 30, 2023, which is the date the financial statements were available to be issued. There were no material subsequent events at January 30, 2023 that require disclosure in the financial statements.



Muhammad Boymatov (AUCA'22)

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& SENIOR ACCOUNTANT

AUDITORS



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& MCNAMEE, P.A.



The Foundation's directors
with award winning alumni
in Bishkek.

The Foundation's directors take great pride in supporting alumni initiatives and celebrate their successes with enthusiasm.



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

uscaef.org



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