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Department of the Treasury  
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply  Initial return  Amended return  Initial return of a former public charity  Address change  Final return  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SOROS ECONOMIC DEVELOPMENT FUND		A Employer identification number 13-3965896
	Number and street (or P O box number if mail is not delivered to street address) 1700 BROADWAY	Room/suite	B Telephone number (see page 10 of the instructions) (212) 548-0600
	City or town, state, and ZIP code NEW YORK, NY 10019		C If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

H Check type of organization  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 234,208,750.

J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

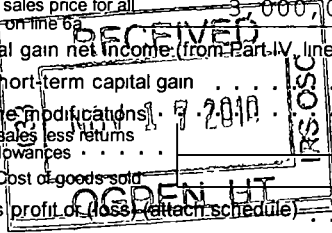
**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments	4,467.	4,467.		ATCH 1
4 Dividends and interest from securities	269,192.	269,192.		ATCH 2
5a Gross rents				
b Net rental income or (loss)	-28,205.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	3,000,000.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)	1,115,827.	168,215.		ATCH 3
11 Other income (attach schedule)	1,361,281.	441,874.		
12 Total. Add lines 1 through 11				

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 4	319,172.	0.	0.	323,556.
b Accounting fees (attach schedule) ATCH 5	173,170.	0.	0.	166,670.
c Other professional fees (attach schedule) *	1,390,179.			1,068,051.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	25,812.			
19 Depreciation (attach schedule) and depletion	929.			
20 Occupancy				
21 Travel, conferences, and meetings	288,725.			297,078.
22 Printing and publications	1,260.			1,260.
23 Other expenses (attach schedule) ATCH 8	1,215,773.			69,277.
24 Total operating and administrative expenses. Add lines 13 through 23	3,415,020.	0.	0.	1,925,892.
25 Contributions, gifts, grants paid	2,128,834.			2,128,834.
26 Total expenses and disbursements. Add lines 24 and 25	5,543,854.	0.	0.	4,054,726.
27 Subtract line 26 from line 12	-4,182,573.			
a Excess of revenue over expenses and disbursements		441,874.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		8,573,723.	3,057,221.	3,057,221.
	2	Savings and temporary cash investments . . . . .		5,297,198.	594,926.	594,926.
	3	Accounts receivable ▶ 221,720.				
		Less allowance for doubtful accounts ▶		618,236.	221,720.	221,720.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ 4,312.				
	Less accumulated depreciation (attach schedule) ▶ 1,223.		1,219.	3,089.	3,089.	
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) ATCH 9		158,786,931.	205,833,893.	205,833,893.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 10)		13,486,313.	24,497,901.	24,497,901.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)		186,763,620.	234,208,750.	234,208,750.	
Liabilities	17	Accounts payable and accrued expenses . . . . .		255,083.	745,993.	
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 11)		1,823,398.	2,811,178.	
23	<b>Total liabilities</b> (add lines 17 through 22)		2,078,481.	3,557,171.		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/>					
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .		184,685,139.	230,651,579.	
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)		184,685,139.	230,651,579.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)		186,763,620.	234,208,750.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	184,685,139.
2	Enter amount from Part I, line 27a	2	-4,182,573.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	50,316,640.
4	Add lines 1, 2, and 3	4	230,819,206.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 13	5	167,627.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	230,651,579.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	SEE PART IV SCHEDULE			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) . . . . .	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -28,205.
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .	}		3

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	7,663,618.	168,891,099.	0.045376
2007	7,103,779.	111,306,251.	0.063822
2006	13,659,257.	117,626,176.	0.116124
2005	2,525,403.	87,169,520.	0.028971
2004	9,049,557.	60,536,684.	0.149489
<b>2</b>	Total of line 1, column (d) . . . . .		2 0.403782
<b>3</b>	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .		3 0.080756
<b>4</b>	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .		4 187,484,066.
<b>5</b>	Multiply line 4 by line 3 . . . . .		5 15,140,463.
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		6 4,419.
<b>7</b>	Add lines 5 and 6 . . . . .		7 15,144,882.
<b>8</b>	Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18		8 8,490,035.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	}	1	8,837.
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	2		
<b>3</b> Add lines 1 and 2 . . . . .	3		8,837.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4		0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5		8,837.
<b>6</b> Credits/Payments			
<b>a</b> 2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . .	6a	98,681.	
<b>b</b> Exempt foreign organizations-tax withheld at source . . . . .	6b	0.	
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	0.	
<b>d</b> Backup withholding erroneously withheld . . . . .	6d		
<b>7</b> Total credits and payments Add lines 6a through 6d . . . . .	7		98,681.
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8		
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10		89,844.
<b>11</b> Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 89,844. Refunded <input type="checkbox"/> <b>11</b>	11		

**Part VII-A Statements Regarding Activities**

		Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	1a		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b		X
<b>c</b> Did the foundation file Form 1120-POL for this year? . . . . .	1c		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	2		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	3		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	5		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	7	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► DE, NY, _____			
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> . . . . .	8b	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .	9		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . . 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address WWW.SEDFNY.ORG
14 The books are in care of MAIJA ARBOLINO Telephone no 212-548-0600
Located at 400 WEST 59TH STREET, NEW YORK, NY ZIP + 4 10019
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions),  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **ATTACHMENT 14**  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No  
If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		543,685.	140,267.	21,980.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 16		363,045.	88,485.	0.

Total number of other employees paid over \$50,000  Yes  No **0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 17		75,259.

Total number of others receiving over \$50,000 for professional services . . . . . 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 MANOCAP SOROS FUND - TO INCREASE ECONOMIC OPPORTUNITIES AND JOB CREATION FOR LOW-INCOME PERSONS & TO REVITALIZE DISTRESSED COMMUNITIES IN SIERRA LEONE.	5,000,000.
2 UNION TRUST BANK LTD: EQUITY INVESTMENT IN INDIGENOUS SIERRA LEONE BANK TO INCREASE ECONOMIC OPPORTUNITIES & JOB CREATION FOR LOW-INCOME PERSONS THRU ITS SME & AGRICULTURAL PROGRAMS.	1,939,443.
All other program-related investments See page 24 of the instructions	
3 ATTACHMENT 18	
	4,011,454.
<b>Total.</b> Add lines 1 through 3 . . . . .	10,950,897.

Form 990-PF (2009)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	180,810,046.
b	Average of monthly cash balances	1b	9,529,107.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	190,339,153.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	190,339,153.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	2,855,087.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	187,484,066.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	9,374,203.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

1	Minimum investment return from Part X, line 6	1	9,374,203.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	8,837.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,837.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,365,366.
4	Recoveries of amounts treated as qualifying distributions	4	1,008,439.
5	Add lines 3 and 4	5	10,373,805.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	10,373,805.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,054,726.
b	Program-related investments - total from Part IX-B	1b	10,950,897.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	-6,515,588.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,490,035.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	8,490,035.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				10,373,805.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only . . . . .			7,650,546.	
<b>b</b> Total for prior years 20 07, 20 06, 20 05 . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004 . . . . .				
<b>b</b> From 2005 . . . . .				
<b>c</b> From 2006 . . . . .				
<b>d</b> From 2007 . . . . .				
<b>e</b> From 2008 . . . . .				0.
<b>f</b> Total of lines 3a through e . . . . .	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 8,490,035.				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			7,650,546.	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2009 distributable amount . . . . .				839,489.
<b>e</b> Remaining amount distributed out of corpus . . . . .	0.			
<b>5</b> Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . .				9,534,316.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005 . . . . .				
<b>b</b> Excess from 2006 . . . . .				
<b>c</b> Excess from 2007 . . . . .				
<b>d</b> Excess from 2008 . . . . .				
<b>e</b> Excess from 2009 . . . . .				0.

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 19</p>				
<b>Total. . . . . ▶ 3a</b>				2,128,834.
<p><i>b Approved for future payment</i></p>				
<b>Total. . . . . ▶ 3b</b>				

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments			14	4,467.	
4 Dividends and interest from securities . . . . .			14	269,192.	
5 Net rental income or (loss) from real estate					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
6 Net rental income or (loss) from personal property .					
7 Other investment income . . . . .					
8 Gain or (loss) from sales of assets other than inventory			18	-28,205.	
9 Net income or (loss) from special events . . . . .					
10 Gross profit or (loss) from sales of inventory . . . . .					
11 Other revenue a _____					
b ATTACHMENT 20				1,241,885.	-126,058.
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e) . . . . .				1,487,339.	-126,058.
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					1,361,281.

(See worksheet in line 13 instructions on page 28 to verify calculations )

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions )
11 B	\$1,241,885 REPRESENTS FOREIGN CURRENCY TRANSLATION GAINS RESULTING FROM SEDF'S OPERATIONS.
11 B	\$609 REPRESENTS INTEREST INCOME ON DEPOSITS WITH BANKS TO COLLATERIZE LETTERS OF CREDIT.
11 B	\$67,103 OF THE INTEREST RELATES TO A LOAN OF \$2,000,000 TO SOUTH AFRICA FINANCING ENTERPRISE, INC (SAFE). SAFE PROVIDED A GUARANTEE TO RAND MERCHANT BANK (RMB) IN SOUTH AFRICA TO SUPPORT A CREDIT FACILITY FOR LOW INCOME HOUSING.
	\$46,849 OF THE INTEREST RELATES TO A LOAN OF TO ASSOCIATION POUR LA COOPERATION AVEC LA MICRO ENTERPRISE (ACME).
	PURPOSE OF THE LOAN FROM SEDF TO ACME IS TO INCREASE ITS LENDING TO THE MICRO ENTERPRISE SECTOR IN HAITI.
	\$53,654 OF INTEREST RELATES TO OTHER PROGRAM-RELATED INVESTMENTS.
11 B	(\$294,273) REPRESENTS A INCOME/(LOSS) FROM PROGRAM-RELATED INVESTMENTS (SAFE, MIKROFOND, SONG GROWTH, IGANIA, BRAC SIERRA LEONE, BRAC LIBERIA AND UTB USING THE EQUITY METHOD OF ACCOUNTING.



SOROS ECONOMIC DEVELOPMENT FUND

Agreement with the Open Society Institute

Soros Economic Development Fund (SEDF) has an agreement with the Open Society Institute (OSI), a New York charitable trust founded and funded by George Soros that established and funded SEDF, whereby SEDF has agreed to pay for certain services to be provided by OSI. Pursuant to the agreement, OSI maintains on its payroll and benefit plans certain employees who provide services to SEDF. OSI also provides office space and other overhead items, including support services, to SEDF in accordance with the agreement. Beginning in 2006, OSI and SEDF agreed that all of the activities of the Economic and Business Development Program of OSI (EBD) would be transferred to SEDF, and all of the EBD staff would be allocated to work for SEDF on a full-time basis. In exchange for OSI's services, SEDF pays to OSI its proportionate share of the cost incurred by OSI to provide such services, which amounted to approximately \$1,764,000 during 2009, of which \$1,554,000 represents salaries and benefits.

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,000,000.		GTE CALIFORNIA PROPERTY TYPE: SECURITIES 1,004,965.				P	10/10/2007 -4,965.	01/15/2009
2,000,000.		HOUSEHOLD FINANCE CORP DEB REG PROPERTY TYPE: SECURITIES 2,023,240.				P	10/02/2007 -23,240.	02/02/2009
TOTAL GAIN (LOSS) .....							<u>-28,205.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
NATEXIS BLEICHROEDER	4,467.	4,467.
TOTAL	<u>4,467.</u>	<u>4,467.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME ON SMITH BARNEY HOLDINGS	269,225.	269,225.
DIVIDENDS ON SMITH BARNEY HOLDINGS	-33.	-33.
TOTAL	<u>269,192.</u>	<u>269,192.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON PROGRAM RELATED INVESTMENTS	167,606.	167,606.
INTEREST INCOME ON LOC DEPOSIT	609.	609.
EQUITY LOSS OF INVESTEES	-294,273.	
GAIN ON FOREIGN CURRENCY TRANSACTIONS	1,241,885.	
<b>TOTALS</b>	<u>1,115,827.</u>	<u>168,215.</u>

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	88,107.			92,491.
LEGAL FEES - SERVICE AGREEMENT	231,065.			231,065.
TOTALS	<u>319,172.</u>	<u>0.</u>	<u>0.</u>	<u>323,556.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	75,259.			68,759.
ACCOUNTING - SERVICE AGREEMENT	97,911.			97,911.
TOTALS	<u>173,170.</u>	<u>0.</u>	<u>0.</u>	<u>166,670.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
ACTUARY FEES	1,650.
CONSULTING FEES	141,452.
PROF SRVCS - SERVICE AGREEMENT	985,427.
BENEFITS - SERVICE AGREEMENT	261,650.
TOTALS	<u>1,390,179.</u>

<u>CHARITABLE PURPOSES</u>
1,600.
143,765.
748,191.
174,495.
<u>1,068,051.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAXES	25,812.
TOTALS	<u>25,812.</u>

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER OFFICE SERVICES	16,820.	13,007.
BANK CHARGES AND L/C CHARGES	8,247.	8,247.
PROVISION FOR FOREIGN TAX	809.	
DEFERRED FEDERAL EXCISE TAX	1,000,180.	
NATEXIS BLEICROEDER FEE	12,706.	
TELECOMMUNICATIONS	38,440.	19,016.
LIABILITY INSURANCE	24,590.	23,938.
SHIPPING	1,732.	1,468.
PROVISION FOR LOSSES - PRI	-25,048.	
OTHER EXPENSES	137,297.	3,601.

TOTALS 1,215,773.

69,277.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
QUANTUM ENDOWMENT FUND CLASS C FIXED INCOME SECURITIES	152,713,331. 6,073,600.	202,746,013. 3,087,880.	202,746,013. 3,087,880.
TOTALS	<u>158,786,931.</u>	<u>205,833,893.</u>	<u>205,833,893.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INVESTMENTS: AT LOWER OF COST OR FAIR VALUE LOANS:			
MICROINVEST, MOLDOVA	500,000.	500,000.	500,000.
MIKROHITEL, HUNGARY	1,700,000.	1,700,000.	1,700,000.
ECONOMIC DEVELOPMENT CENTER, ROMANIA	6,536,772.	8,329,686.	8,329,686.
NURCHA, SOUTH AFRICA	-1,683,767.	-1,842,686.	-1,842,686.
NET PRESENT VALUE OF PRI'S	2,000,000.	2,000,000.	2,000,000.
SOUTH AFRICA FINANCING ENTERPR	1,000,000.	750,000.	750,000.
ACME, HAITI	704,870.	716,665.	716,665.
FOUNDATION HORIZONTI,MACEDONIA		500,000.	500,000.
UNION TRUST BANK LTD		45,000.	45,000.
FAST AFRICA		600,000.	600,000.
EAST WEST MANAGEMENT			
DEPOSITS:			
MI-BANCO, PANAMA	750,000.	300,000.	300,000.
IK BANKA, MACEDONIA	544,388.	232,961.	232,961.
NONMARKETABLE SEC AT EQUITY:			
SOUTH AFRICA FINANCING ENTERPR	375,268.	366,122.	366,122.
SONG GROWTH CO.	332,164.	55,928.	55,928.
SONG INVESTMENT MANAGEMENT	24,000.	18,423.	18,423.
MIKROFOND BULGARIA	750,114.	809,898.	809,898.
BRAC, LIBERIA		970,201.	970,201.
BRAC, SIERRA LEONE		866,516.	866,516.
MANOCAP SOROS FUND		5,000,000.	5,000,000.
UNION TRUST BANK, SIERRA LEONE		1,963,788.	1,963,788.
IGNIA FUND I, L.P., CANADA		774,668.	774,668.
OTHER-LOWER OF COST/FAIR VALUE			
CMMN STCK & OTHR EQUITY INVMT:			
GLOBAL COMMERCIAL MICROFINANCE			
CONSORTIUM,LTD, CAYMAN ISLANDS	1,000,000.	1,000,000.	1,000,000.
MICROINVEST, MOLDOVA	804,116.	679,695.	679,695.
MI-BANCO, PANAMA	25,001.	25,001.	25,001.
ALLOWANCE FOR EST. LOSSES ON			

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INVESTMENTS	-1,876,613.	-1,863,965.	-1,863,965.
TOTALS	<u>13,486,313.</u>	<u>24,497,901.</u>	<u>24,497,901.</u>

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED FEDERAL EXCISE TAXES	1,489,123.	2,489,303.
ALLOWANCE FOR ESTIMATED LOSSES	312,400.	300,000.
FAIR VALUE OF LOAN GUARANTEES	21,875.	21,875.
TOTALS	<u>1,823,398.</u>	<u>2,811,178.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN ON INVESTMENTS	50,046,292.
IMPUTED INTEREST INCOME	270,348.
TOTAL	<u>50,316,640.</u>

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FOREIGN CURRENCY TRANSLATION LOSS	167,625.
ROUNDING AMOUNT TO TIE TO FINANCIALS	2.
TOTAL	<u>167,627.</u>

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2009**

**Equity Investments**

PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
South Africa Financing Enterprise (SAFE) 400 West 59 <sup>th</sup> Street New York, NY 10019	1/10/2003	Equity investment in a Delaware special purpose vehicle to: (i) help provide affordable housing for low-income people in South Africa, and (ii) provide capital to small, emerging developers and contractors that would otherwise not have access to such capital.	U.S. \$525,000	U.S. \$0	U.S. \$525,000	No	8/13/2010
Corporación Micro-Financiera Nacional S.A. Apartado Postal 0832-1174 WTC Panama City, PANAMA	2/27/2003	Equity in Panamanian corporation organized as a sociedad anónima to support micro-lending and other financial services to low income and disenfranchised people who would otherwise not have access to financial services.	U.S. \$25,000	U.S. \$0	U.S. \$25,000	No	03/26/2010

# SOROS ECONOMIC DEVELOPMENT FUND (SEDF)

## Grants and Program-Related Investments

### Expenditure Responsibility Report, 2009

Global Commercial Microfinance Consortium 60 Wall Street, NYC 60-2110 USA	12/7/2005	Equity in Cayman Islands exempted company to encourage private sector local banks to lend to microfinance institutions worldwide and develop indigenous financial systems that serve the poor.	U.S. \$1,000,000	U.S. \$0	U.S. \$1,000,000	No	U.S. \$1,000,000	5/5/2010
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PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
Microinvest LLC 16, Puskin str Chisinau, MD-2012 Moldova	12/03/2007	Equity investment in Moldovan non-banking financial institution to expand and strengthen the microfinance program serving rural and per-urban communities in Moldova	U.S. \$742,307 <sup>1</sup>	U.S. \$0	U.S. \$800,997 <sup>2</sup>	No	10/8/2010
Mikrofond E.A.D. 118-120 Kiril i Metodiu str, Sofia 120 Bulgaria	12/12/2007	Equity investment in Bulgarian non-banking financial institution to purchase 9,779 shares of Mikrofond EAD to expand its lending activities to marginalized communities in Bulgaria	U.S. \$735,400 <sup>3</sup>	U.S. \$0	U.S. \$803,577 <sup>4</sup>	No	10/08/2010

<sup>1</sup> The original PRI commitment was made in Euros (EUR €500,000). The US dollar amount is provided for information purposes and is calculated as of the date of the PRI agreement at the exchange rate of EUR€1 47080 to US\$1 00

<sup>2</sup> While the obligation was in a foreign currency, the US dollar amount reflects the amount of US dollars actually disbursed to satisfy such a foreign currency obligation

<sup>3</sup> The original PRI commitment was made in Moldovan Lei (MDL 8,250,000). The US dollar amount is provided for information purposes and is calculated as of the date of the PRI agreement at the exchange rate of US\$1 00 to MDL 11, 11400

<sup>4</sup> While the obligation was in a foreign currency, the US dollar amount reflects the amount of US dollars actually disbursed to satisfy such a foreign currency obligation

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2009**

PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
SONG Growth Company Walkers House, PO Box 265 Grand Cayman Cayman Islands	6/25/2008	Equity investment in fund to advance the social objective of increasing economic opportunities and job creation for low-income persons in India and revitalizing distressed communities by investing in small and medium enterprises (SMEs) and sectors that do not have access to funding on economically feasible terms	U.S. \$6,000,000	U.S. \$0	U.S. \$335,294	No	10/12/2010
SONG Investment Management Company Level 3, Alexander House, 35 Cyberville, Ebene, Mauritius	12/17/2008	Equity investment in fund to provide non-binding investment advice and recommendations to SONG with respect to terms, conditions and types of investments in SMEs in India	U.S. \$68,000	U.S. \$0	U.S. \$68,000	No	10/05/2010
ManoCap Soros Fund 5th Floor, Barkly Wharf Le Caudan Waterfront, Port Louis, Mauritius	4/15/2009	Equity investment in fund to increase economic opportunities and job creation for low-income persons and to revitalize distressed communities in Sierra Leone	U.S. \$5,000,000	U.S. \$5,000,000	U.S. \$5,000,000	No	8/19/2010
BRAC Microfinance Sierra Leone Limited 2 Claudette Drive Lumley Freetown, Sierra Leone	12/14/2008	Equity investment in microfinance institution to increase economic opportunities and job creation for low-income persons in Sierra Leone	U.S. \$998,655	U.S. \$998,655	U.S. \$998,655	No	08/30/2010

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)  
Grants and Program-Related Investments  
Expenditure Responsibility Report, 2009**

BRAC Liberia Microfinance Company Arwinna House, S.D. Paynesville P.O. Box 2549 Monrovia, Liberia	12/31/2008	Equity investment in microfinance institution to increase economic opportunities and job creation for low-income persons in Liberia	U.S. \$998,655	U.S. \$998,655	U.S. \$998,655	No	08/30/2010
Ignia Fund LLP Av. Ricardo Margáin 575 Parque Corporativo Santa Engracia San Pedro Garza García, N.L. 66267 México	05/04/2009	Equity investment in fund to alleviate poverty and community deterioration in Mexico by investing in commercial enterprises serving the base of the socio-economic pyramid	U.S. \$5,000,000	U.S. \$869,143	U.S. \$869,143	No	04/30/2010
<b>PRI Recipient</b>	<b>Date of PRI</b>	<b>Purpose</b>	<b>Total amount of PRI</b>	<b>Amount Expended in 2009</b>	<b>Amount disbursed by SEDF since inception</b>	<b>Knowledge of Diversion?</b>	<b>Report Received</b>
Union Trust Bank Lightfoot Boston Street PMB 1237 Freetown Sierra Leo	11/18/2009	Equity investment in Sierra Leone bank to increase economic opportunities and job creation for low-income persons and to revitalize distressed communities in Sierra Leone through its SME and agriculture programs	U.S. \$1,939,443	U.S. \$1,939,443	U.S. \$1,939,443	No	12/15/2009

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2009**

**Deposits**

PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
Export and Credit Bank Str. 11 Oktomvri No. 8 POB 421 91000 Skopje, Macedonia	3/15/1999	Deposit in Macedonian Bank to guarantee a lending program for farmers and micro-enterprises in rural Macedonia.	U.S.\$500,000 <sup>5</sup>	U.S. \$0	U.S.\$521,304 <sup>6</sup>	No	10/08/2010
	3/15/2004	Additional deposit in Macedonian Bank to guarantee a lending program for farmers and micro-enterprises in rural Macedonia.	U.S. \$305,950 <sup>7</sup>	U.S. \$0	U.S. \$338,277 <sup>8</sup>	No	10/08/2010
MiBanco, S.A. BMF San Miguelito, Paraiso Ave. Principal, Calle E Apartado Postal 0832-1174 WTC Panama City, PANAMA	2/27/2003	Deposit in Panamanian bank to provide funds to Mi-Banco to support its micro- and small-business lending activities aimed at providing financial services to the low-income population in Panama.	U.S. \$1,000,000	U.S. \$0	U.S. \$1,000,000	No	7/8/2010

<sup>5</sup> The PRI commitment was originally US \$500,000 but the outstanding balance in the deposit and the remaining commitment were subsequently amended to total EUR €534,000 on May 15, 2002

<sup>6</sup> The US dollar amount reflects the amount of US dollars actually disbursed since the inception of the PRI including those US dollars that were used to pay the foreign currency obligation when the original obligation was changed from US dollars to Euros

<sup>7</sup> The original PRI commitment was made in Euros (EUR €250,000) The U.S. dollar amount is provided for information purposes and is calculated as of the date of the PRI agreement at the exchange rate of EUR€0 81712 to US\$1 00

<sup>8</sup> While the obligation was in a foreign currency, the US dollar amount reflects the amount of US dollars actually disbursed since the inception of the PRI to satisfy such foreign currency obligation

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2009**

**Loans**

<b>PRI Recipient</b>	<b>Date of PRI</b>	<b>Purpose</b>	<b>Total amount of PRI</b>	<b>Amount Expended in 2009</b>	<b>Amount disbursed by SEDF since inception</b>	<b>Knowledge of Diversion?</b>	<b>Report Received</b>
Center for Economic Development (CDE) Calea Victoriei 155, bl. D1 sc. 6, et. 2, P.B. 22-196, Bucharest, Romania	3/2/2001	Loan to a Romanian NGO to finance programs that enable private farms and individual entrepreneurs to access financing on terms not otherwise commercially available in deteriorated and economically depressed parts of Romania.	U.S. \$2,000,000	U.S. \$0	U.S. \$2,000,000	No	1/25/2010
	12/12/2005	Additional loan to secure a \$7 million loan from the Romanian Ministry of Labor to expand the Center's micro-lending program in depressed regions of Romania	U.S. \$700,000	U.S. \$0	U.S. \$700,000	No	1/25/2010
Association pour la Coopération avec la Micro Entreprise (ACME) 11 rue Bois Patate Port-au-Prince, Haiti	11/20/2007	Loan to not-for profit micro-lender in Haiti to expand its microfinance activities outside of the capital city and transform into a joint-stock company	U.S. \$1,000,000	U.S. \$0	U.S. \$1,000,000	No	10/7/2010

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2009**

PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
South Africa Financing Enterprise (SAFE) 400 West 59th Street New York, NY 10019	1/10/2003	Loan to a special purpose vehicle to: (i) help provide affordable housing for low-income people in South Africa, and (ii) provide capital to small, emerging developers and contractors that would otherwise not have access to such capital.	U.S. \$2,000,000	U.S. \$0	U.S. \$2,000,000	No	8/13/2010
Mikrohittel 14 Pozsonyi 1137 Budapest Hungary	12/15/2006	Loan to Hungarian micro-finance company to support its lending program to offer bridge loans for not-for-profit organizations administering European Commission TANODA program.	U.S. \$500,000	U.S. \$0	U.S. \$500,000	No	5/27/2010

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)  
Grants and Program-Related Investments  
Expenditure Responsibility Report, 2009**

PRI Recipient	Date of PRI	Purpose	Total amount of PRI	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
Horizontu Rampo Levkata 14 Skopje, Macedonia	08/11/2008	Loan to expand and strengthen the capital base of Horizontu, a not-for-profit microfinance program serving women only (40% are from Roma communities) in the peri-urban and rural communities in Macedonia by linking the program with a local commercial bank and diversifying its loan capital	U.S. \$750,525 <sup>9</sup>	U.S. \$750,525	U.S. \$750,525	No	10/14/2010
Fast Africa Limited Old Field Road Bocam Park Pencoed, CF35 5LJ United Kingdom	7/19/2009	Loan to provide start up capital for feasibility study to review the business development services market as well as the suppliers of information technology services in Sub-Saharan Africa	U.S. \$45,000	U.S. \$45,000	U.S. \$45,000	No	10/20/2010
Union Trust Bank Lightfoot Boston Street PMB 1237 Freetown Sierra Leone	11/18/2009	Loan to support SME and agricultural lending program in Sierra Leone bank to increase economic opportunities and job creation for low-income persons and to revitalize distressed communities in Sierra Leone through its SME and agriculture programs	U.S. \$2,500,000	U.S. \$500,000	U.S. \$500,000	No	12/15/2010

<sup>9</sup> The original PRI commitment was made in Euros (EUR €500,000). The U.S. dollar amount is provided for information purposes and is calculated as of the date of the PRI agreement at the exchange rate of EUR€0 0 66664 to US\$1 00

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)**  
**Grants and Program-Related Investments**  
**Expenditure Responsibility Report, 2009**

**Grants**

Grant Recipient	Date of Grant	Purpose	Total amount of Grant	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
Fundacja Centrum Organizacji Pozytkowych Ul. Koszykowa 60/62 Warsaw 00-673 Poland	12/04/2008	Grant to publish the Microfinance Policy Monitor, a semi-annual publication providing news, updates, surveys and analysis of the regulatory environment faced by microfinance practitioners in Eastern Europe and Central Asia	US \$60,000	U.S. \$60,000	U.S. \$60,000	No	11/30/2009
Emergency Liquidity Facility Oficentro la Virgen No. 2 Edificio No. 4, Piso No. 3 Zona Industrial de Pavas San Jose, Costa Rica	08/14/2008	Grant to support the Technical Support Facility to train Microfinance Institutions on how to anticipate and withstand natural disasters and to fund Caribbean Technical Support Facility	US \$75,000	U.S. \$59,173	U.S. \$75,000	No	5/18/2010
Autonomia Foundation Poozsonyi ut 14 II. emelet 9 Budapest 1137 Hungary	12/8/2008	Grant to expand the existing conditional cash transfer program or Individual Development Account (IDA) program from two Roma/low income communities in Hungary to five communities	US \$150,000	U.S. \$0	U.S. \$150,000	No	2/01/2010
Open Society Institute Macedonia Bul Jane Sandanski 111, POB 378 Skopje 1000, Macedonia	12/8/2008	Grant to provide Financial literacy courses for Roma and the poor in Macedonia	U.S. \$69,500	U.S. \$30,104	U.S. \$69,500	No	2/10/2010
Nathan EME Limited 3 Mill Harbour London E14 9XP United Kingdom	12/17/2008	Grant to assist with administration and management for Business Plan Competition in Sierra Leone that could help launch and fund new micro and small businesses in	U.S. \$100,000	U.S. \$100,000	U.S. \$100,000	No	9/24/2009

**SOROS ECONOMIC DEVELOPMENT FUND (SEDF)  
Grants and Program-Related Investments  
Expenditure Responsibility Report, 2009**

Grant Recipient	Date of Grant	Purpose	Total amount of Grant	Amount Expended in 2009	Amount disbursed by SEDF since inception	Knowledge of Diversion?	Report Received
Sierra Leone to alleviate poverty and community deterioration							
Liberia Agency for Community Empowerment	2/20/2009	Grant to purchase a vehicle to monitor and supervise LACE school construction projects	U S. \$50,000	U S \$50,000	U S. \$50,000	No	10/27/2009
BRAC Foundation 75 Mohakhali Dhaka Bangladesh	3/23/2009	Grant to launch microfinance operations in Sierra Leone through the establishment of a microfinance company that will increase access to credit for poor households in Sierra Leone	US \$1,039,417	U.S. \$1,039,417	U.S. \$1,039,417	No	8/30/2010
BRAC 75 Mohakhali Dhaka Bangladesh	3/23/2009	Grant to launch microfinance operations in Liberia through the establishment of a microfinance company that will increase access to credit for poor households in Liberia	US \$1,039,417	U.S. \$1,039,417	U.S. \$1,039,417	No	8/30/2010

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

STEWART J. PAPERIN  
1700 BROADWAY  
17TH FLOOR  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

PRES/CEO 9.00

0. 0. 1,570.

MICHEL ZALESKI  
300 CENTRAL PARK WEST  
NEW YORK, NY 10024-1513  
DIRECTOR AS OF 09/24/09  
1.00

0. 0. 1,570.

RICARDO A. CASTRO  
400 WEST 59TH STREET  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

SECRETARY 1.00

0. 0. 1,570.

HERBERT STURZ  
400 WEST 59TH STREET  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

CHAIR/DIRECTOR 1.00

0. 0. 1,570.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

ANDREW ROMAY DIRECTOR 0. 0. 1,570.

C/O RG NIEDERHOFFER CAPITAL MGMT.  
1700 BROADWAY, 39TH FLOOR  
NEW YORK, NY 10019

NEAL DELAURENTIS VICE PRESIDENT 152,998. 48,584. 1,570.

1700 BROADWAY  
17TH FLOOR  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE STATEMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

JONATHAN SOROS DIRECTOR 0. 0. 1,570.

888 SEVENTH AVENUE, 33RD FLOOR  
NEW YORK, NY 10106

ROBERT SOROS DIRECTOR 0. 0. 1,570.

888 SEVENTH AVENUE, 33RD FLOOR  
NEW YORK, NY 10106

MARIA SANTOS VALENTIN GENERAL COUNSEL 121,757. 31,192. 1,570.

400 WEST 59TH STREET  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

DIRECTOR 0. 0. 1,570.

NASSAR AHMAD  
DIMAIQ AHMAD CAPITAL  
245 PARK AVENUE  
44TH FLOOR  
NEW YORK, NY 10167

VICE PRESIDENT 148,930. 32,594. 1,570.

FAWZIA NAQVI  
1700 BROADWAY  
17TH FLOOR  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

DIRECTOR 0. 0. 1,570.

REUBEN ABRAHAM  
GACHIBOWLI  
500 032  
HYPERABAD  
INDIA

TREASURER (STARTING 7/10/09) 0. 0. 1,570.

MAIJA ARBOLINO  
400 WEST 59TH STREET  
NEW YORK, NY 10019  
EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS  
 TITLE AND AVERAGE HOURS PER  
 WEEK DEVOTED TO POSITION  
 COMPENSATION  
 CONTRIBUTIONS  
 TO EMPLOYEE  
 BENEFIT PLANS  
 EXPENSE ACCT  
 AND OTHER  
 ALLOWANCES

BOWAN CUTTER  
 ROOSEVELT INSTITUTE  
 570 LEXINGTON AVENUE, 18TH FLOOR  
 NEW YORK, NY 10022  
 DIRECTOR AS OF 12/14/09  
 1.00  
 0.  
 0.  
 0.

CEDRIC DE BEER  
 21 ELRAY STREET  
 2192  
 JOHANNESBURG  
 GUATENG  
 SOUTH AFRICA  
 EMPLOYED AND PAID BY THE OPEN SOCIETY INSTITUTE (OSI). SEE ATTACHMENT 21  
 FOR FURTHER DETAILS REGARDING SERVICE AGREEMENT BETWEEN SEDF AND OSI.  
 VICE PRESIDENT AS OF 07/01/09  
 40.00  
 120,000.  
 27,897.  
 1,570.

GRAND TOTALS  
 543,685.  
 140,267.  
 21,980.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
JOCELYN SONGCO 131 JORALEMON ST BROOKLYN, NY 11201	INVESTMENT ANALYST 40.00	119,245.	23,707. 0.
AMEETA PATEL 55 WEST 26TH STREET NEW YORK, NY 10010	INVESTMENT ANALYST 40.00	98,005.	23,099. 0.
BENJAMIN MATRANGA 301 WEST 53RD STREET NEW YORK, NY 10019	BUSINESS DEV OFFICER 40.00	92,695.	16,167. 0.
MAGDALENA SKLARSKI 84 LEE STREET ELMWOOD PARK, NJ 07407	PROGRAM COORDINATOR 40.00	53,100.	25,512. 0.
	TOTAL COMPENSATION	<u>363,045.</u>	<u>88,485. 0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 17

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
KPMG LLP 345 PARK AVENUE NEW YORK, NY 10154 AUDIT AND TAX SERVICES	FINANCIAL SERVICES	75,259.
	TOTAL COMPENSATION	<u>75,259.</u>

ATTACHMENT 18FORM 990PF, PART IX-B - SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
IGNIA FUND I, L.P: EQUITY INVESTMENT TO ALLEVIATE POVERTY & COMMUNITY DETERIORATION IN MEXICO BY INVESTING IN COMMERCIAL ENTERPRISES SERVING THE BASE OF THE SOCIO-ECONOMIC PYRAMID.	869,143.
BRAC MICROFINANCE SL: EQUITY INVESTMENT IN MICROFINANCE INSTITUTION TO INCREASE ECONOMIC OPPORTUNITIES AND JOB CREATION FOR LOW-INCOME PERSONS IN SIERRA LEONE.	998,655.
BRAC LIBERIA: EQUITY INVESTMENT IN MICROFINANCE INSTITUTION TO INCREASE ECONOMIC OPPORTUNITIES AND JOB CREATION FOR LOW-INCOME PERSONS IN SIERRA LEONE.	998,656.
UNION TRUST BANK LTD: EQUITY INVESTMENT IN INDIGENOUS SIERRA LEONE BANK TO INCREASE ECONOMIC OPPORTUNITIES & JOB CREATION FOR LOW-INCOME PERSONS THRU ITS SME & AGRICULTURAL PROGRAMS.	500,000.
FAST AFRICA LIMITED - TO ASSIST LOCAL COMPANIES, ESPECIALLY SMALL AND MEDIUM SIZED ENTERPRISES IN NON-MINING SECTORS. ALSO GENERATE MORE & BETTER JOBS & REDUCE POVERTY IN AFRICA.	45,000.
EAST WEST MANAGEMENT INSTITUTE - PROMOTES THE RULE OF LAW, CIVIL SOCIETY AND FREE MARKET SYSTEMS GLOBALLY BY PROVIDING TRAINING, TECH EXPERTISE & GRANTS TO FOSTER REFORM IN GOV'T.	600,000.
TOTAL	<u>4,011,454.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BRAC 75 MOHAKHALI DHAKA BANGLADESH	FOREIGN ORGANIZATION	TO PROVIDE EQUITY CAPITAL FOR BRAC TO LAUNCH MICROFINANCE OPERATIONS IN SIERRA LEONE THROUGH THE ESTABLISHMENT OF MICROFINANCE COMPANY AS PART OF A COMPREHENSIVE PROGRAM TO ALLEVIATE POVERTY IN SIERRA LEONE	1,039,417
BRAC 75 MOHAKHALI DHAKA BANGLADESH	FOREIGN ORGANIZATION	TO PROVIDE EQUITY CAPITAL FOR BRAC TO LAUNCH MICROFINANCE OPERATIONS IN LIBERIA THROUGH THE ESTABLISHMENT OF A MICROFINANCE COMPANY AS PART OF A COMPREHENSIVE PROGRAM TO ALLEVIATE POVERTY IN LIBERIA	1,039,417
LIBERIA AGENCY FOR COMMUNITY EMPOWERMENT HORTON AVENUE AND CAPITAL BYE-PASS MONROVIA LIBERIA	FOREIGN ORGANIZATION	TO PURCHASE A VEHICLE TO MONITOR AND SUPERVISE LACE SCHOOL CONSTRUCTION PROJECTS	50,000
TOTAL CONTRIBUTIONS PAID			<u>2,128,834</u>

SOROS ECONOMIC DEVELOPMENT FUND

13-3965896

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 20

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
FOREIGN CURRENCY GAINS			01	1,241,885.	
LOC DEPOSIT INCOME					609.
LOSS ON PRI'S UNDER EQUITY METHOD OF ACCOUNTING					-294,273.
INTEREST ON PRI'S					167,606.
TOTALS				<u>1,241,885.</u>	<u>-126,058.</u>