



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

2009**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2009 calendar year, or tax year beginning , 2009, and ending , 20	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization America for Bulgaria Foundation Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 333 West Wacker Drive 460 City or town, state or country, and ZIP + 4 Chicago, IL 60606
	D Employer identification number 20 8076166
	E Telephone number (312) 629 2500
	G Gross receipts \$ 254,365,017
	F Name and address of principal officer Frank Bauer 333 West Wacker Drive, Ste 460, Chicago, IL 60606
H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527	
J Website: ▶ www.americaforbulgaria.org	
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ L Year of formation 2006 M State of legal domicile DE	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities. <u>The America for Bulgaria Foundation (ABF) assists in the development and growth of a vibrant private sector in Bulgaria, helping the country to realize its full potential as a successful, modern European nation. See Schedule O for additional information.</u>			
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	13	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	12	
	5	Total number of employees (Part V, line 2a)	4	
	6	Total number of volunteers (estimate if necessary)	0	
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12.	0	
7b	Net unrelated business taxable income from Form 990-T, line 34	0		
Revenue	Prior Year		Current Year	
	8	Contributions and grants (Part VIII, line 1h)	109,911,218	235,935,137
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	571,843	18,429,880
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	110,483,061	254,365,017	
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	179,498	8,502,099
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	1,150,857
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	17	Other expenses (Part IX, column (A), lines 11a–11d)	14,313	1,311,331
Net Assets or Fund Balances	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	193,811	10,964,287
	19	Revenue less expenses. Subtract line 18 from line 12	110,289,250	243,400,730
	20	Total assets (Part X, line 16)	91,004,030	364,635,810
	21	Total liabilities (Part X, line 26)	17,467	4,606,650
	22	Net assets or fund balances. Subtract line 21 from line 20	90,986,563	360,029,160

Part II Signature Block

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
	Signature of officer  FRANK L. BAUER - PRESIDENT	Date NOVEMBER 8, 2010
Paid Preparer's Use Only	Preparer's signature Firm's name (or yours if self-employed), address, and ZIP + 4	Date Check if self-employed ☐ Preparer's identifying number (see instructions) EIN Phone no

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2009)

917-20 26

SCANNED DEC 15 2010

Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission:

The ABF assists in the development and growth of a vibrant private sector in Bulgaria, helping the country to realize its full potential as a successful, modern European nation. To accomplish this, the Foundation supports entrepreneurship and leadership in relevant areas of interest and other activities as needed to enhance private sector development.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 9,738,725 including grants of \$ 8,502,099) (Revenue \$ 235,935,137)

The ABF made 52 grants during the year ended December 31, 2009. The grants were made to organizations in Bulgaria and the USA whose activities support ABF's mission. The grants were in the six main areas of interest in which the ABF operates: Arts and Culture, Agriculture and the Environment, Civil Society and Democratic Institutions, Economically Disadvantaged, Education and Libraries, and Heritage Tourism.

4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses **▶** 9,738,725

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	☒	☐
2 Is the organization required to complete Schedule B, Schedule of Contributors?	☒	☐
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	☐	☒
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	☐	☒
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	☐	☒
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	☐	☒
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	☐	☒
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	☐	☒
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	☐	☒
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	☐	☒
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	☒	☐
- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. - Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII - Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. - Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX - Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X - Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X	☐	☐
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	☒	☐
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	☐	☒
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	☐	☒
14a Did the organization maintain an office, employees, or agents outside of the United States?	☒	☐
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	☒	☐
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	☒	☐
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	☐	☒
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	☐	☒
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	☐	☒
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	☐	☒
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	☐	☒

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	☒	☐
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	☐	☒
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	☒	☐
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i>	☐	☒
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	☐	☐
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	☐	☐
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	☐	☐
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>	☐	☒
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>	☐	☒
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>	☐	☒
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III.</i>	☐	☒
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):	☐	☐
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	☐	☒
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	☐	☒
28c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>	☐	☒
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	☒	☐
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	☐	☒
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>	☐	☒
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>	☐	☒
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	☐	☒
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	☒	☐
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	☐	☒
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	☐	☒
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>	☐	☒
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	☒	☐

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a 15	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 4	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b ✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	✓
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a ✓	
b	If "Yes," enter the name of the foreign country: Bulgaria, Ireland, Australia See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body	1a	13
b Enter the number of voting members that are independent	1b	12
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	☒
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	☒
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	☒
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	☒
6 Does the organization have members or stockholders?	6	☒
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	☒
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	☒
b Each committee with authority to act on behalf of the governing body?	8b	☒
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9a	☒

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?	10a	☒
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	☒
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	☒
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	☒
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	☒
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	☒
13 Does the organization have a written whistleblower policy?	13	☒
14 Does the organization have a written document retention and destruction policy?	14	☒
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	☒
b Other officers or key employees of the organization	15b	☒
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	☒
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► IL

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Bojana Kourteva, 333 West Wacker Drive, Chicago, IL 60606, Tel. (312) 629 2500

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Joseph J. Borgatti Director	10	✓						25,391	0	394
Valentin S. Braykov Director	10	✓						25,000	0	0
Lynn M. Daft Director	10	✓						25,000	0	394
Penko S. Dinev Director	10	✓						25,000	0	0
Stephen W. Fillo Director	10	✓						25,000	0	394
Chris J. Matlon Director	10	✓						25,000	0	394
Leonard M. Harlan Director	10	✓						25,000	0	204
Marshall Lee Miller Director	10	✓						25,000	7,601	299
Gary E. MacDougall Director	10	✓						25,000	0	299
Carl H. Pforzheimer III Director	10	✓						25,000	0	299
Anthony R. Manno Director	10	✓						25,000	0	204
Melanie Kirkpatrick Director	10	✓						6,250	0	0
Frank L. Bauer Director and President	35	✓		✓	✓	✓		150,000	669,729*	66,058*
Nancy L. Schiller Corporate Secretary	20			✓				0	178,769*	70,191*
Desislava Taliokova Executive Director	40			✓		✓		135,706	0	2,739
Bojana Kourteva Chief Financial Officer	40			✓		✓		116,871	0	16,821

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
* In 2001, the Board of Directors of the Bulgarian-American Enterprise Fund (the Fund), which is a related organization, adopted a long-term equity incentive plan (the Plan) for certain employees of the Fund and its subsidiaries. The Plan, as approved by Congress and USAID, became operational on October 1, 2001 and provides for percentage participation in returns achieved upon exit of specified equity investments. Plan participants are subject to a vesting requirement of 20% per year, which accelerates to 100% at the time of exit of a Plan investment. The Audit Committee of the Board of Directors supervises the administration, investment valuations and awards under the Plan. Plan participants in 2009 included five U.S. citizens and thirty-two Bulgarian employees. Participation recorded in the Fund's consolidated statements of operations and changes in fund balances in 2009 was approximately \$372,000. The amounts noted as compensation from related organizations in columns E and F on page 7 are comprised of salary from the employees' services to the Fund and payouts from their participation in the Plan										
1b Total								684,218	856,099	158,690

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	✓
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	✓
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person	5	✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
Kirkland & Ellis LLP	Legal Services	183,931
The Investment Fund for Foundations	Investment Management F	375,000

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 2

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d	235,910,137			
	e Government grants (contributions).	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	25,000			
	g Noncash contributions included in lines 1a-1f \$		15,355,200			
	h Total. Add lines 1a-1f		235,935,137			
Program Service Revenue	Business Code					
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f		0				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		18,429,880			
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
		(i) Real (ii) Personal				
	6a Gross Rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)		0			
	7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)		0			
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events		0			
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities		0			
	10a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory		0				
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d		0				
12 Total revenue. See instructions.		254,365,017				

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	2,254,389	2,254,389		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	0	0		
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	6,247,710	6,247,710		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	690,372	414,223	276,149	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	
7	Other salaries and wages	286,676	229,341	57,335	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	23,540	14,124	9,416	
9	Other employee benefits	58,193	40,047	18,146	
10	Payroll taxes	92,076	67,869	24,207	
11	Fees for services (non-employees):				
a	Management	0	0	0	
b	Legal	211,230	126,738	84,492	
c	Accounting	23,422	0	23,422	
d	Lobbying	0	0	0	
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	449,099	0	449,099	
g	Other	0	0	0	
12	Advertising and promotion	12,441	12,441	0	
13	Office expenses	102,066	96,052	6,014	
14	Information technology	49,747	17,142	32,605	
15	Royalties	0	0	0	
16	Occupancy	110,216	51,434	58,782	
17	Travel	284,741	100,231	184,510	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	
19	Conferences, conventions, and meetings	2,979	2,979	0	
20	Interest	0	0	0	
21	Payments to affiliates	0	0	0	
22	Depreciation, depletion, and amortization	46,306	46,306	0	
23	Insurance	1,021	1,021	0	
24	Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Books and Subscriptions	9,376	9,376	0	
b	Miscellaneous	8,687	7,302	1,385	
c					
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	10,964,287	9,738,725	1,225,562	0
26	Joint costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	0	1	81,511
	2 Savings and temporary cash investments	86,156,192	2	153,523,352
	3 Pledges and grants receivable, net	0	3	4,000,000
	4 Accounts receivable, net	0	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	22,117	9	25,719
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	529,725		
	b Less: accumulated depreciation	46,306	10c	483,419
	11 Investments—publicly traded securities	4,247,125	11	189,104,477
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	578,596	15	17,417,332
16 Total assets. Add lines 1 through 15 (must equal line 34)	91,004,030	16	364,635,810	
Liabilities	17 Accounts payable and accrued expenses	0	17	121,767
	18 Grants payable	17,467	18	4,484,883
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities. Complete Part X of Schedule D	0	25	0
	26 Total liabilities. Add lines 17 through 25	17,467	26	4,606,650
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► ☐ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	90,986,563	27	360,029,160
	28 Temporarily restricted net assets	0	28	0
	29 Permanently restricted net assets	0	29	0
	Organizations that do not follow SFAS 117, check here ► ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	0	32	0
	33 Total net assets or fund balances	90,986,563	33	360,029,160
34 Total liabilities and net assets/fund balances	91,004,030	34	364,635,810	

Part XI Financial Statements and Reporting

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

Schedule A (Form 990 or 990-EZ) 2009

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	0	0	0	109,911,218	235,935,137	345,846,355
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1 through 3	0	0	0	109,911,218	235,935,137	345,846,355
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0
6 Public support. Subtract line 5 from line 4						345,846,355

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4				109,911,218	235,935,137	345,846,355
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0	0	571,843	18,429,880	19,001,723
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0	0	0	0
11 Total support. Add lines 7 through 10						364,848,078
12 Gross receipts from related activities, etc. (see instructions)					12	0
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☒						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33½% support test—2009. If the organization did not check the box on line 13, and line 14 is 33½% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐		
b 33½% support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33½% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ► ☐		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ► ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33⅓ % support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33⅓ %, and line 17 is not more than 33⅓ %, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33⅓ % support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓ %, and line 18 is not more than 33⅓ %, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- | | |
|--|--|
| a ☐ Public exhibition | d ☐ Loan or exchange programs |
| b ☐ Scholarly research | e ☐ Other |
| c ☐ Preservation for future generations | |
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No
- b** If "Yes," explain the arrangement in Part XIV and complete the following table

c Beginning balance	1c	Amount
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No
- b** If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . .			- \$	-	-
b Contributions				-	
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ %
b Permanent endowment ▶ %
c Term endowment ▶ %

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i)		
3a(ii)		
3b		

- (i) unrelated organizations
- (ii) related organizations

- b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		
b Buildings	0	0	0	0
c Leasehold improvements	0	251,306	15,777	235,529
d Equipment	0	0	0	0
e Other	0	278,419	30,529	247,890
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				483,419

Schedule D (Form 990) 2009

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	254,365,017
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,964,287
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	243,400,730
4	Net unrealized gains (losses) on investments	4	25,641,430
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV.)	8	0
9	Total adjustments (net). Add lines 4 through 8	9	0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	269,042,160

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	279,557,348
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	25,641,430
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	25,641,430
3	Subtract line 2e from line 1	3	253,915,918
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	449,099
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	449,099
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	254,365,017

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	10,515,188
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	10,515,188
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	449,099
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	10,964,287

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Parts I, II, III, IV, V, VII, VIII, and X of Schedule D are not applicable to the ABF.

Part XIV Supplemental Information *(continued)*

Area for supplemental information with horizontal dotted lines.

**Schedule F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization
America for Bulgaria Foundation

Employer identification number
20 : 8076166

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe--Bulgaria	1	13	grant making		6,247,710
Europe--Bulgaria	1	13	administrative		870,878
Europe--Bulgaria			investments		0
East Asia & the Pacific			investments		0
Totals ►					7,118,588

Part II (Form 990) 2009 Complete if the organization answered "Yes" to Form 990, V, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II (Form 990) 2009 Complete if the organization answered "Yes" to Form 990, V, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe	Establishment of university dairy extension service	\$ 161,500	wire transfer	0	N/A	N/A
		Europe	University agricultural research	\$ 45,206	wire transfer	0	N/A	N/A
		Europe	Archaeological research center development general support	\$ 389,680	wire transfer	0	N/A	N/A
		Europe	Cultural heritage reporting	\$ 17,529	wire transfer	0	N/A	N/A
		Europe	Public debates and social awareness project support	\$ 66,727	wire transfer	0	N/A	N/A
		Europe	Symphony orchestra general support	\$ 25,000	wire transfer	0	N/A	N/A
		Europe	Community development centers project support	\$ 54,282	wire transfer	0	N/A	N/A
		Europe	Project support for theatre performance	\$ 26,100	wire transfer	0	N/A	N/A
		Europe	Symphony orchestra general support	\$ 25,000	wire transfer	0	N/A	N/A
		Europe	Cultural festival general support	\$ 25,000	wire transfer	0	N/A	N/A
		Europe	Scholarships to opera students	\$ 35,680	wire transfer	0	N/A	N/A
		Europe	Cultural project organization and newspaper publication	\$ 9,760	wire transfer	0	N/A	N/A
		Europe	Project support for theatre performance	\$ 9,001	wire transfer	0	N/A	N/A
		Europe	Establishment of children's corners in museums	\$ 363,252	wire transfer	0	N/A	N/A
		Europe	Film Festival general support	\$ 48,000	wire transfer	0	N/A	N/A
		Europe	Theatre refurbishment	\$ 62,627	wire transfer	0	N/A	N/A
		Europe	General support for musical performances	\$ 46,129	wire transfer	0	N/A	N/A
		Europe	Scholarships to architecture students	\$ 19,170	wire transfer	0	N/A	N/A
		Europe	Theatre classes general support	\$ 10,118	wire transfer	0	N/A	N/A
		Europe	Symphony orchestra general support	\$ 25,000	wire transfer	0	N/A	N/A
		Europe	Production of investigative journalism TV series	\$ 78,000	wire transfer	0	N/A	N/A
		Europe	General support for online media reporting	\$ 179,466	wire transfer	0	N/A	N/A
		Europe	General support for online civil debates	\$ 222,548	wire transfer	0	N/A	N/A
		Europe	Project support for monitoring of public works	\$ 96,000	wire transfer	0	N/A	N/A
		Europe	Street children and youth integration center general support	\$ 150,000	wire transfer	0	N/A	N/A
		Europe	Roma education project support	\$ 11,528	wire transfer	0	N/A	N/A
		Europe	Roma education project support	\$ 23,930	wire transfer	0	N/A	N/A
		Europe	Roma education project support	\$ 25,501	wire transfer	0	N/A	N/A
		Europe	Roma education project support	\$ 29,329	wire transfer	0	N/A	N/A
		Europe	Roma education and integration general support	\$ 726,338	wire transfer	0	N/A	N/A
		Europe	Summer Institutes for Fulbright Fellows general support	\$ 120,000	wire transfer	0	N/A	N/A

	Europe	Establishment of an academic library information system.	\$ 1,326,982	wire transfer	0	N/A	N/A
	Europe	Scholarships for Bulgarian university students	\$ 1,000,000	wire transfer	0	N/A	N/A
	Europe	Research fellowships	\$ 220,830	wire transfer	0	N/A	N/A
	Europe	English center construction	\$ 55,000	wire transfer	0	N/A	N/A
	Europe	Student entrepreneurship education project support	\$ 221,520	wire transfer	0	N/A	N/A
	Europe	Multifunctional school hall construction	\$ 160,698	wire transfer	0	N/A	N/A
	Europe	Development of an American library corner	\$ 74,374	wire transfer	0	N/A	N/A
	Europe	Development support	\$ 30,365	wire transfer	0	N/A	N/A
	Europe	Establishment of a specialized economics library	\$ 6,777	wire transfer	0	N/A	N/A
	Europe	Transportation of medical equipment and supplies	\$ 8,600	wire transfer	0	N/A	N/A

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any additional information.

Part I, Line 2

The ABF follows policies and procedures designed to maximize the effectiveness of grants, as well as ensure the grant funds are used for an exempt purpose. These policies and procedures are applied consistently for grants in and outside the United States. All grants go through a pre-grant inquiry process where the grantee is required to provide extensive information on its governance practices, financial policies and program activities in general, as well as with regard to the specific program for which it is requesting funding. A formal grant agreement is then executed and countersigned by the grantee and the ABF. The grant agreement specifies the amount of the grant, grant disbursement time line, any restriction on the grant, as well as that the grant funds must be separately accounted for by the grantee. Grantees must report back to the ABF prior to receiving release of periodic grant installment disbursements. The ABF usually makes grants in several installments to ensure compliance with separate accounting and reporting requirements by the grantee organization.

The grantees provide interim operational and financial reports to the ABF. The reports describe the progress in achieving the purposes of the grant and include detailed accounting of the uses or expenditures of all grant funds. The program directors of the ABF review the interim reports and conduct site visits to ensure that the progress indicated in the reports is correct. The ABF Finance and Compliance function reviews the interim financial reports and, if necessary, reviews supporting records such as invoices and contracts. The grantees provide a copy of audited financial statements for the accounting period covering the grant, if such are available. The grantees also submit a written report summarizing the project within two months after completion of the project in which they include a complete account of the expenditures of the grant funds and detailed description of the results and accomplishments of the grant.

The grantees are required to keep financial records with respect to each grant along with copies of any reports submitted to the ABF for at least two years following the year in which all grant funds are fully expended.

Part I, Line 3, column (f) and Part II, line 1, column (e)

Grants are reported according to the ABF's financial statements using the accrual method of accounting.

Grant expenditures are recognized in the period the grant agreement is signed by the Foundation and the grantee, provided the grant is not subject to future contingencies. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. If payments of the unconditional promise to give are to be made to a recipient over several fiscal periods and the recipient is subject only to routine performance requirements, a liability and an expense for the entire amount payable is recognized.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
☐ First-class or charter travel		
☐ Travel for companions		
☐ Tax indemnification and gross-up payments		
☐ Discretionary spending account		
☐ Housing allowance or residence for personal use		
☐ Payments for business use of personal residence		
☐ Health or social club dues or initiation fees		
☐ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	✓	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply		
☒ Compensation committee		
☐ Independent compensation consultant		
☒ Form 990 of other organizations		
☐ Written employment contract		
☐ Compensation survey or study		
☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?		✓
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		✓
c Participate in, or receive payment from, an equity-based compensation arrangement?	✓	
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?		✓
b Any related organization?		✓
If "Yes" to line 5a or 5b, describe in Part III.		
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?		✓
b Any related organization?		✓
If "Yes" to line 6a or 6b, describe in Part III.		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III		✓
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III		✓
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Frank L. Bauer	(i) 150,000	0	0	0	2,460	152,460	0
	(ii) 100,007	471,748**	97,974	32,500	31,097	733,326*	0
Nancy L. Schiller	(i) 0	0	0	0	0	0	0
	(ii) 150,000	28,178**	591	32,500	37,691	248,960*	0
	(i)						
	(ii)						
	(i)						
	(ii)						

* In 2001, the Board of Directors of the Bulgarian-American Enterprise Fund (the Fund), which is a related organization, adopted a long-term equity incentive plan (the Plan) for certain employees of the Fund and its subsidiaries. The Plan, as approved by Congress and USAID, became operational on October 1, 2001 and provides for percentage participation in returns achieved upon exit of specified equity investments. Plan participants are subject to a vesting requirement of 20% per year, which accelerates to 100% at the time of exit of a Plan investment. The Audit Committee of the Board of Directors supervises the administration, investment valuations and awards under the Plan. Plan participants in 2009 included five U.S. citizens and thirty-two Bulgarian employees. Participation recorded in the Fund's consolidated statements of operations and changes in fund balances in 2009 was approximately \$372,000.

The amounts noted as compensation from related organizations in column B (iii) above are comprised of salary from the employees' services to the Fund and payouts from their participation in the Plan.

** Amounts reported are included on forms K-1 and W-2.

	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Schedule J, Part I, line 4c

Frank Bauer -- 471,748

Nancy Schiller -- 28,178

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2009

**Open To Public
Inspection**

Name of the organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous	✓	1	15,355,200	par value
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (.)				
26 Other ► (.)				
27 Other ► (.)				
28 Other ► (.)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29 0

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

	Yes	No
30a		✓

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31		✓
----	--	---

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a		✓
-----	--	---

b If "Yes," describe in Part II

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.

--	--	--

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Part I, line 12, Column (b)

ABF is reporting the number of contributions, not the number of bonds received.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.

► Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part I, Line 1

The America for Bulgaria Foundation embodies the highest standards of ethical conduct to enhance the longstanding legacy of goodwill and friendship between the American and Bulgarian people.

The America for Bulgaria Foundation ("ABF") has been established to advance the purposes of the Support for East European Democracy Act of 1989 (the "SEED Act") and to build upon the assistance programs already established in Bulgaria. The sole source of ABF's assets is the charitable donation of public funds made pursuant to the grant agreement between the ABF and the Bulgarian-American Enterprise Fund, which was itself funded directly by the U.S. Government through a grant from the US Agency for International Development ("USAID"). The grant agreement was drafted, negotiated and funded in consultation with, and subject to the approval of, USAID so as to ensure that the public funds supporting the activities of the ABF are expended in a manner consistent with the SEED Act.

Part I, Line 5

The ABF has a total number of 15 employees. Only 4 of them were included in Part V, line 2a, as the remainder are employees for whom the ABF is not required to file Form W-3.

Part VI, Line 2

Carl H. Pforzheimer III and Leonard M. Harlan, members of the Board of Directors, have a business relationship.

Part VI, Line 6

The America for Bulgaria Foundation was organized not for profit as a non-stock corporation under the General Corporation Law of the State of Delaware on December 18, 2006. The persons who serve on the Board of Directors (the governing body) of the ABF are the only members of the corporation.

Name of the organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part VI, Line 7a

The members of the corporation, who also constitute its Board of Directors, are entitled by the ABF's restated certificate of incorporation to elect persons to the Board of Directors.

Part VI, Line 7b

Article Ninth of the ABF's restated certificate of incorporation provides that:

"Directors shall be elected for three- year terms by a vote of a majority of the Members. Any Director elected to fill any vacancy on the Board of Directors shall serve the unexpired term of the directorship. The election of Directors need not be by written ballot. Any Director may be removed at any time, with or without cause, by a vote of a majority of the Members."

Part VI, Line 11A

The Chief Financial Officer (CFO) is responsible for the preparation and the filing of the Form and all necessary extensions. The Form is completed by the Finance Function of the ABF. As part of the preparation process, issues are discussed with outside legal and tax counsel and an external tax service consultant for nonprofit organizations. After a review by the CFO, copies of the Form are provided to the president and the executive director of the Foundation for their review and feedback. A copy of the Form is distributed to the members of the Audit Committee of the Board of Directors. During a scheduled meeting of the Audit Committee, the CFO reviews the Form with the Audit Committee and any necessary changes are made. Before the Form is filed, a copy of the approved Form is provided to all officers and directors for their comments. The Form is then finalized and signed by the president. After filing with the IRS, a copy of the signed Form is distributed to all directors.

Part VI, Line 12a,b,c

Yes. Each year the directors, officers, and employees of the ABF review the Foundation's conflict of interest policy, disclose any conflict not previously disclosed, and update the status of any previous conflicts of interest reported in prior periods. In addition, all directors, officers, and employees sign a statement affirming that he/she has read the policy, agrees to comply with the policy, and acknowledges that he/she either is not aware of any violations or is disclosing therein any known violations.

Name of the organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part VI, Line 15

The process for determining compensation comprises studies of comparative data, review of Form 990 for other organizations, approval by independent persons, and annual review.

Part VI, Line 18

The ABF makes available for public inspection its Form 1023 and Form 990 by providing copies upon request.

Part VI, Line 19

The ABF makes available for public inspection its governing documents, code of ethics, conflict of interest policy, and financial statements by providing copies upon request.

Schedule R, Part V, Line 1c

Contributions received are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Contributions received are measured at their fair values.

Schedule R, Part V, Line 1o

The reimbursement paid to other organizations for expenses is measured on a cost basis.

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) * General or managing partner?
							Yes	No	
Serdika Capital Advisors, L									
333 W Wacker Dr. #460, IL 6	asset mgmt	DE	N/A	N/A	N/A	N/A		✓	✓
EIN for above entity									
#11-3667642									

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
Bulgarian American Credit Bank AD							
16 Krakra str, Bulgaria 1504	banking	Bulgaria	N/A	N/A	419,055	16,097,679	3.9%
Lozenetz Development Company EOOD							
3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
Shipka Enterprise EOOD							
3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
Kapital Direct - 1 ADSIP							
3 Shipka Str, Sofia 1504, Bulgaria	lending	Bulgaria	N/A	N/A	N/A	N/A	N/A
Preslav Enterprise EOOD							
3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
Sredetz Enterprise EOO							
3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
ERG - Capital - 1 ADSIP							
3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A

Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	☒
b Gift, grant, or capital contribution to other organization(s)	1b	☒
c Gift, grant, or capital contribution from other organization(s)	1c	☒
d Loans or loan guarantees to or for other organization(s)	1d	☒
e Loans or loan guarantees by other organization(s)	1e	☒
f Sale of assets to other organization(s)	1f	☒
g Purchase of assets from other organization(s)	1g	☒
h Exchange of assets	1h	☒
i Lease of facilities, equipment, or other assets to other organization(s)	1i	☒
j Lease of facilities, equipment, or other assets from other organization(s)	1j	☒
k Performance of services or membership or fundraising solicitations for other organization(s)	1k	☒
l Performance of services or membership or fundraising solicitations by other organization(s)	1l	☒
m Sharing of facilities, equipment, mailing lists, or other assets	1m	☒
n Sharing of paid employees	1n	☒
o Reimbursement paid to other organization for expenses	1o	☒
p Reimbursement paid by other organization for expenses	1p	☒
q Other transfer of cash or property to other organization(s)	1q	☒
r Other transfer of cash or property from other organization(s)	1r	☒

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved
(1) Bulgarian-American Enterprise Fund		1c	235,910,137
(2) Bulgarian-American Enterprise Fund		1o	94,481
(3)			
(4)			
(5)			
(6)			

**Department of the Treasury
Internal Revenue Service**

Name of filing organization

America for Bulgaria Foundation

Employer identification number

20 : 8076166

Part I

[illegible]

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved
(7) N/A			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

