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Form **990** | **Return of Organization Exempt From Income Tax** | OMB No 1545-0047 **2011** **Open to Public Inspection**

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.

Department of the Treasury
Internal Revenue Service

A For the 2011 calendar year, or tax year beginning , 2011, and ending , 20

B Check if applicable	**C** Name of organization America for Bulgaria Foundation	**D** Employer identification number
☐ Address change	Doing Business As	20-8076166
☐ Name change	Number and street (or P O box if mail is not delivered to street address) / Room/suite	**E** Telephone number
☐ Initial return	333 West Wacker Drive / 460	(312)6292500
☐ Terminated	City or town, state or country, and ZIP + 4	
☐ Amended return	Chicago, IL 60606	**G** Gross receipts $ 13,715,096
☐ Application pending	**F** Name and address of principal officer Frank Bauer same as above	**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)

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www.americaforbulgaria.org

H(c) Group exemption number ▶

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: The America for Bulgaria Foundation assists in building and strengthening a vibrant market economy and democratic society in Bulgaria, helping the country to realize its full potential as a successful, modern European nation. See Schedule O for additional information.

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)	3	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	5
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	17,002,498	1,080,559
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	889,517	12,634,537
	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)	17,892,015	13,715,096
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	17,326,494	19,276,075
	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)	1,531,001	1,721,314
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,828,968	2,113,431
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	20,622,050	23,110,820
	19	Revenue less expenses. Subtract line 18 from line 12	(2,730,035)	(9,395,724)
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	389,392,784	370,107,466
	21	Total liabilities (Part X, line 26)	11,120,894	12,563,676
	22	Net assets or fund balances. Subtract line 21 from line 20	378,271,890	357,543,790

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Part II Signature Block

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

Sign Here

Signature of officer: Bojana Konsteva | Date: November 12, 2012

Type or print name and title: Bojana Konsteva, CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

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Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☐

1 Briefly describe the organization's mission:

The America for Bulgaria Foundation assists in building and strengthening a vibrant market economy and democratic society in Bulgaria, helping the country to realize its full potential as a successful, modern European nation. The America for Bulgaria Foundation seeks to enhance the longstanding legacy of goodwill and friendship between the American and Bulgarian people and through many of its programs, to promote the US – Bulgaria people-to-people contacts and exchange of ideas and resources.

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 organization's program service accomplishments for each of its three largest program services, as measured 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 $ 20,655,094 including grants of $ 19,276,075) (Revenue $ 0)

The ABF made 126 grants during the year ended December 31, 2011. The grants were made to organizations in Bulgaria and in the USA whose activities support ABF's mission. The grants were in the six main areas of interest in which the ABF operates: Agriculture, Forestry and Environment, Archeology and Heritage Tourism, Arts and Culture, Civil Society and Democratic Institutions, Economically Disadvantaged, and Education and Libraries.

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** ▶ 20,655,094

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*	1	✓	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	✓	
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*	3		✓
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		✓
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		✓
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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*	6		✓
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*	7		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		✓
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*	9		✓
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		✓
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	✓	
b	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*	11b	✓	
c	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*	11c		✓
d	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*	11d		✓
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		✓
f	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 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		✓
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	✓	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		✓
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV.*	14b	✓	
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, Parts II and IV*	15	✓	
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, Parts III and IV*	16		✓
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 (see instructions)*	17		✓
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*	18		✓
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*	19		✓
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		✓
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	✓	
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? *If "Yes," complete Schedule I, Parts I and III*	22		✓
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? *If "Yes," complete Schedule J*	23	✓	
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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25*	24a		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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? *If "Yes," complete Schedule L, Part I*	25a		✓
b	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? *If "Yes," complete Schedule L, Part I*	25b		✓
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? *If "Yes," complete Schedule L, Part II*	26		✓
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		✓
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):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		✓
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		✓
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✓
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? *If "Yes," complete Schedule R, Part I*	33		✓
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		✓
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		✓
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✓
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? *If "Yes," complete Schedule R, Part VI*	37		✓
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	38	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . ☑

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	28			
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	5			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	✓	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			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, Australia See instructions for 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?			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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			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				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O.					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		✓
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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.*

Check if Schedule O contains a response to any question in this Part VI . . . . . . ☑

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . 1a 14 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent . 1b 13			
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 governing documents since the prior Form 990 was filed?	4	✓	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		✓
6	Did the organization have members or stockholders?	6	✓	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	✓	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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*	9		✓

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	✓	
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	✓	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	✓	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	✓	
13	Did the organization have a written whistleblower policy?	13	✓	
14	Did 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 If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	15b	✓	
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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

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 Dr., Chicago, IL 60606, Tel.(312) 629 2500

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

Check if Schedule O contains a response to any question in this Part VII . . . . ☑

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.

- 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, if any. 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) Joseph J. Borgatti Director	10	✓						25,000	0	340
(2) Valentin S. Braykov Director	10	✓						25,000	0	676
(3) Lynn M. Daft Director	10	✓						25,000	0	230
(4) Penko S. Dinev Director	10	✓						25,000	0	690
(5) Stephen W. Fillo Director	10	✓						25,000	0	340
(6) Chris J. Matlon Director	10	✓						25,000	0	450
(7) Leonard M. Harlan Director	10	✓						25,000	0	0
(8) Marshall Lee Miller Director	10	✓						25,000	0	340
(9) Gary E. MacDougal Director	12	✓						25,000	0	450
(10) Carl H. Pforzheimer III Director	12	✓						25,000	0	455
(11) Anthony R. Manno Director	10	✓						25,000	0	230
(12) Melanie Kirkpatrick Director	10	✓						25,000	0	230
(13) Dimiter Vouchev Director	10	✓						25,000	0	525
(14) Frank L. Bauer Director and President	35	✓		✓				314,323	1,612,547	95,246

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(15) Nancy L. Schiller Corporate Secretary	20			✓				56,250	249,906	74,591
(16) Desislava Taliokova Executive Director	40			✓				144,493	0	1,235
(17) Bojana Kourteva Chief Financial Officer	40			✓				123,696	0	19,254
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶								963,762	1,862,453	195,282
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								963,762	1,862,453	195,282

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 3

			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 or individual 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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Kirkland & Ellis LLP , 300 N. LaSalle Street, Chicago, IL 60654	Legal Services	175,214
The Sanderson Int.Value Fund, 250 S.Wacker Dr.,Ste 220,Chicago,IL 60606	Investment Management Fee	174,925
NEPC, LLC, P.O. Box 83261, Woburn, MA 01813-3261	Investment Management Fee	120,360
Putnam Investments, P.O. Box 27810, NY 10087-7810	Investment Management Fee	166,661

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 4

Part VIII Statement of Revenue

Section	Line	Description	Sub-line	Amount	(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	0				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	0				
	d	Related organizations	1d	1,055,559				
	e	Government grants (contributions)	1e	0				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	25,000				
	g	Noncash contributions included in lines 1a-1f: $		0				
	h	**Total.** Add lines 1a–1f ▶			1,080,559			
Program Service Revenue			Business Code					
	2a				0	0	0	0
	b				0	0	0	0
	c				0	0	0	0
	d				0	0	0	0
	e				0	0	0	0
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f ▶			0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			12,634,537	0	0	12,634,537
	4	Income from investment of tax-exempt bond proceeds ▶			0	0	0	0
	5	Royalties ▶			0	0	0	0
			(i) Real	(ii) Personal				
	6a	Gross rents						
	b	Less: rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss) ▶			0	0	0	0
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory						
	b	Less: cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss) ▶			0	0	0	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		0	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	0	0	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	0	0	0
		Miscellaneous Revenue	Business Code					
	11a							
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			0			
	12	**Total revenue.** See instructions. ▶			13,715,096	0	0	12,634,537

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).

Check if Schedule O contains a response to any question in this Part IX . . . ☐

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 United States. See Part IV, line 21	6,685,973	6,685,973		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	0	0		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	12,590,102	12,590,102		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	1,046,323	625,763	420,560	0
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	0
7 Other salaries and wages	546,998	437,598	109,400	0
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	20,456	16,365	4,091	0
9 Other employee benefits	32,758	25,738	7,020	0
10 Payroll taxes	74,779	52,346	22,433	0
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	194,257	0	194,257	0
c Accounting	66,324	0	66,324	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	568,074	0	568,074	0
g Other	102,005	0	102,005	0
12 Advertising and promotion	55,373	0	55,373	0
13 Office expenses	78,945	0	78,945	0
14 Information technology	27,734	0	27,734	0
15 Royalties	0	0	0	0
16 Occupancy	158,751	0	158,751	0
17 Travel	475,033	139,494	335,539	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	12,472	0	12,472	0
20 Interest	0	0	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	125,208	0	125,208	0
23 Insurance	43,207	0	43,207	0
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Donations	77,855	77,855	0	0
b Books, Subscriptions, Memberships	19,472	0	19,472	0
c Staff Development	4,460	0	4,460	0
d Taxes, Other Fees	104,261	0	104,261	0
e All other expenses	0	0	0	0
25 **Total functional expenses.** Add lines 1 through 24e	23,110,820	20,651,234	2,459,586	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Section	Line	Description			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			3,979,055	1	4,431,584
	2	Savings and temporary cash investments			49,947,520	2	21,720,861
	3	Pledges and grants receivable, net			0	3	
	4	Accounts receivable, net			0	4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			0	6	
	7	Notes and loans receivable, net			0	7	
	8	Inventories for sale or use			0	8	
	9	Prepaid expenses and deferred charges			51,670	9	56,172
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	584,718			
	b	Less: accumulated depreciation	10b	289,728	415,247	10c	294,990
	11	Investments—publicly traded securities			157,885,709	11	166,565,509
	12	Investments—other securities. See Part IV, line 11			176,994,090	12	176,884,870
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			119,493	15	153,480
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			389,392,784	16	370,107,466
Liabilities	17	Accounts payable and accrued expenses			188,847	17	225,178
	18	Grants payable			10,932,047	18	12,338,498
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D				25	
	26	**Total liabilities.** Add lines 17 through 25			11,120,894	26	12,563,676
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			378,271,890	27	357,543,790
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building, or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			378,271,890	33	357,543,790
	34	Total liabilities and net assets/fund balances			389,392,784	34	370,107,466

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	13,715,096
2	Total expenses (must equal Part IX, column (A), line 25)	2	23,110,820
3	Revenue less expenses. Subtract line 2 from line 1	3	(9,395,724)
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	378,271,890
5	Other changes in net assets or fund balances (explain in Schedule O)	5	(11,332,376)
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	357,543,790

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☑

			Yes	No
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?	2a		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
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?	2c	✓	
	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 separate basis, consolidated 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?	3a		✓
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	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
America for Bulgaria Foundation	20-8076166

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☑ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33⅓% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33⅓% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . . ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
(A)										
(B)										
(C)										
(D)										
(E)										
Total										

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")		109,911,218	235,935,137	17,002,498	1,080,559	363,929,412
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf		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
4 **Total.** Add lines 1 through 3		109,911,218	235,935,137	17,002,498	1,080,559	363,929,412
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.						363,929,412

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4		109,911,218	235,935,137	17,002,498	1,080,559	363,929,412
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		571,843	18,429,880	889,517	12,634,537	32,525,777
9 Net income from unrelated business activities, whether or not the business is regularly carried on		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
11 **Total support.** Add lines 7 through 10						396,455,189

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 2011 (line 6, column (f) divided by line 11, column (f)) . . . 14 | %

15 Public support percentage from 2010 Schedule A, Part II, line 14 . . . 15 | %

16a **33¹/₃% support test—2011.** If the organization did not check the box on line 13, and line 14 is 33¹/₃% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33¹/₃% support test—2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33¹/₃% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2011.** 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—2010.** 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33⅓% support tests—2011.** 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—2010.** 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. Also complete this part for any 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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

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 education)
- ☐ 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, and not on a historic structure listed in the National Register	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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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:

			Amount
c	Beginning balance	1c	
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 current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _______ %

b Permanent endowment ▶ _______ %

c Temporarily restricted endowment ▶ _______ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

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

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land				
b	Buildings				
c	Leasehold improvements		252,105	117,388	134,717
d	Equipment				
e	Other		332,613	172,340	160,273
Total.	Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				294,990

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) **Private mutual funds**	**161,578,685**	**end -of -year market value**
(B) **Bonds - not publicly listed**	**14,430,323**	**end -of -year market value**
(C) **Partnership investments**	**875,862**	**end -of -year market value**
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	**176,884,870**	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

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	13,715,096
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	23,110,820
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	(9,395,724)
4	Net unrealized gains (losses) on investments	4	(11,289,959)
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	(42,417)
9	Total adjustments (net). Add lines 4 through 8	9	(11,332,376)
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	(20,728,100)

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	1,824,562
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	(11,289,959)		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	(11,289,959)
3	Subtract line **2e** from line **1**			3	13,114,521
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	600,575		
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	600,575
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	13,715,096

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

1	Total expenses and losses per audited financial statements			1	22,552,662
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV.)	2d	42,417		
e	Add lines **2a** through **2d**			2e	42,417
3	Subtract line **2e** from line **1**			3	22,510,245
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	600,575		
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	600,575
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	23,110,820

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, VIII, IX and X of Schedule D are not applicable to the ABF.

Parts XI, line 8 and XIII, line 2d include $42,417 of non-deductible companion travel expenses.

Part XIV Supplemental Information *(continued)*

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

2011

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 its grants and other 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 V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, 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 and investments in region
(1) Europe	1	19	grantmaking		12,590,000
(2) Europe	1	19	administrative		1,928,000
(3) Europe			investments		27,195,000
(4) East Asia & the Pacific			investments		12,173,000
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	1	19			53,886,000
b Total from continuation sheets to Part I	0	0			0
c **Totals** (add lines 3a and 3b)	1	19			53,886,000

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, 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 can be duplicated if additional space is needed.

1	(a) 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)
(1)			see Schedule F	Exhibit A					
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶ 90

3 Enter total number of other organizations or entities . . . . ▶ 5

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) N/A							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . ☐ Yes ☑ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . . ☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . ☑ Yes ☐ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . ☐ Yes ☑ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . . ☑ Yes ☐ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . . ☐ Yes ☑ No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

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 restrictions 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 program, operational and accounting requirements by the grantee organization. The grantees provide interim operational and financial reports to the ABF. The reports describe the progress in achieving the grant objectives and include detailed accounting of the uses or expenditures of all grant funds. The program directors and the monitoring and evaluation officer 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 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. The ABF Audit Committee and Board of Directors exercise oversight over the grants disbursed through the review of reports and presentations by management.

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

Grants are reported consistent with 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. Investment expenses are reported consistent with the ABF's financial statements using the accrual method of accounting.

Part V **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I, Line 3, Region East Asia & the Pacific, column (f)

The total book value of investments in the East Asia & the Pacific region is $12,101,287, and the total expenditures associated with the investments are $71,759.

Part IV, line 3

The ABF is not required to file Form 5471.

Part IV, line 5

Form 8865 for the year ended December 31, 2011 is attached to this Form 990.

EXHIBIT A

Schedule F, Part II (Form 990) 2011

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, 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 can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and	(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,
(1)		Europe	General support for agricultural training	275,272	wire transfer	0	N/A	N/A
(2)		Europe	Establishment of forestry and bio-resources extension service	213,432	wire transfer	0	N/A	N/A
(3)		Europe	General support for promoting bird watching tourism	50,768	wire transfer	0	N/A	N/A
(4)		Europe	General support for raising public awareness on environmental sustainability	53,272	wire transfer	0	N/A	N/A
(5)		Europe	Establishment of a national demonstration site for new agricultural technologies	257,436	wire transfer	0	N/A	N/A
(6)		Europe	General support for international congress of Byzantine studies in Sofia	24,612	wire transfer	0	N/A	N/A
(7)		Europe	General support for cultural heritage preservation	10,643	wire transfer	0	N/A	N/A
(8)		Europe	Support for producing documentary to advance heritage tourism	13,218	wire transfer	0	N/A	N/A
(9)		Europe	General support for classical music performance competition	51,504	wire transfer	0	N/A	N/A
(10)		Europe	Establishment of school art workshop	60,309	wire transfer	0	N/A	N/A
(11)		Europe	General support for art distribution program	27,653	wire transfer	0	N/A	N/A
(12)		Europe	General support for staging American ballet performance in Bulgaria	168,000	wire transfer	0	N/A	N/A
(13)		Europe	Furbishing a modern audio center and a music library	176,056	wire transfer	0	N/A	N/A
(14)		Europe	General support for cultural festival	44,272	wire transfer	0	N/A	N/A
(15)		Europe	General support for art festivals	206,430	wire transfer	0	N/A	N/A
(16)		Europe	Support for classroom renovation and equipment purchase	59,549	wire transfer	0	N/A	N/A
(17)		Europe	General support for American jazz festival	64,725	wire transfer	4,070	Travel expenses and	N/A
(18)		Europe	General support for preservation of local cultural and historical heritage	324,403	wire transfer	0	N/A	N/A
(19)		Europe	Support for classroom renovation and equipment purchase	43,869	wire transfer	0	N/A	N/A
(20)		Europe	General support for contemporary art center	37,106	wire transfer	0	N/A	N/A
(21)		Europe	General support for professional development of young theater directors	59,786	wire transfer	0	N/A	N/A
(22)		Europe	General support for children's art program	26,632	wire transfer	0	N/A	N/A
(23)		Europe	General support for art festival	57,069	wire transfer	0	N/A	N/A
(24)		Europe	General support for children's music education program, general support for art fest	352,835	wire transfer	0	N/A	N/A
(25)		Europe	General support for music festival	50,137	wire transfer	0	N/A	N/A
(26)		Europe	General support for film festival	180,000	wire transfer	0	N/A	N/A
(27)		Europe	General support for theater festival	50,920	wire transfer	0	N/A	N/A
(28)		Europe	General support for popularizing for literary translation and fiction writing	45,639	wire transfer	0	N/A	N/A
(29)		Europe	General support for art fair for children	48,137	wire transfer	0	N/A	N/A
(30)		Europe	General support for amateur theater festival	11,950	wire transfer	0	N/A	N/A
(31)		Europe	General support for jazz festival	116,305	wire transfer	0	N/A	N/A
(32)		Europe	General support for photo festival	26,667	wire transfer	0	N/A	N/A
(33)		Europe	General support for contemporary Bulgarian literature	16,187	wire transfer	0	N/A	N/A
(34)		Europe	Support for classroom refurbishment and renovation	27,939	wire transfer	0	N/A	N/A
(35)		Europe	General support for piano competition for amateurs	36,732	wire transfer	0	N/A	N/A
(36)		Europe	Stipends for students from opera master class	72,120	wire transfer	0	N/A	N/A
(37)		Europe	General support for school marching band	22,124	wire transfer	0	N/A	N/A
(38)		Europe	Support for classroom refurbishment and renovation	41,768	wire transfer	0	N/A	N/A

(39)		Europe	General support for children's painting classes	33,921	wire transfer	0	N/A	N/A
(40)		Europe	General support for art fair for children and teenagers	136,277	wire transfer	0	N/A	N/A
(41)		Europe	Support for series of classical music concerts	173,530	wire transfer	0	N/A	N/A
(42)		Europe	General support for film festival	57,885	wire transfer	0	N/A	N/A
(43)		Europe	Purchase of school grand piano	28,871	wire transfer	0	N/A	N/A
(44)		Europe	General support for dance training program	35,913	wire transfer	0	N/A	N/A
(45)		Europe	General support for children's workshops at museum	16,160	wire transfer	0	N/A	N/A
(46)		Europe	General support for theater seminars for students	23,248	wire transfer	0	N/A	N/A
(47)		Europe	General support for student architectural exhibition and competition	11,260	wire transfer	0	N/A	N/A
(48)		Europe	Support for classroom renovation and equipment purchase	48,722	wire transfer	0	N/A	N/A
(49)		Europe	General support for court mediation center	220,500	wire transfer	0	N/A	N/A
(50)		Europe	Support for producing a series of documentaries	350,982	wire transfer	0	N/A	N/A
(51)		Europe	Support for translation and publication of a book	25,000	wire transfer	0	N/A	N/A
(52)		Europe	General support for conducting regular analysis of Bulgaria's legal order	267,335	wire transfer	0	N/A	N/A
(53)		Europe	General support for community initiatives	44,150	wire transfer	0	N/A	N/A
(54)		Europe	General support for monitoring the election process	41,750	wire transfer	0	N/A	N/A
(55)		Europe	Support for producing documentaries on vote buying	49,564	wire transfer	0	N/A	N/A
(56)		Europe	Support for monitoring the election process and vote buying	181,838	wire transfer	0	N/A	N/A
(57)		Europe	Support for publishing professional bulletin	72,995	wire transfer	0	N/A	N/A
(58)		Europe	General support for online media to advance quality journalism	666,973	wire transfer	0	N/A	N/A
(59)		Europe	General support for discussion club to promote philanthropy	54,613	wire transfer	0	N/A	N/A
(60)		Europe	Support for compiling an investigative journalism guide	11,833	wire transfer	0	N/A	N/A
(61)		Europe	Support for development of annual index of competitiveness in Bulgaria	25,486	wire transfer	0	N/A	N/A
(62)		Europe	Support for developing a comprehensive analysis of Bulgaria's energy sector	70,287	wire transfer	0	N/A	N/A
(63)		Europe	General support for print and online media to advance quality journalism	2,075,694	wire transfer	0	N/A	N/A
(64)		Europe	Support for civic court monitoring	136,812	wire transfer	0	N/A	N/A
(65)		Europe	Support for producing documentaries to counter crimes against cultural heritage	122,899	wire transfer	0	N/A	N/A
(66)		Europe	General support for Roma high school scholarships	50,087	wire transfer	0	N/A	N/A
(67)		Europe	General support for the Bulgarian chapter of Teach for All	346,569	wire transfer	0	N/A	N/A
(68)		Europe	General support for high school education of Roma students	19,552	wire transfer	0	N/A	N/A
(69)		Europe	General support for access to higher education for Roma youth	114,538	wire transfer	0	N/A	N/A
(70)		Europe	General support for early education for Roma children	181,547	wire transfer	1,454	Office supplies and sp	N/A
(71)		Europe	General support for education for Roma children	24,156	wire transfer	0	N/A	N/A
(72)		Europe	General support for kindergarten attendance of Roma children	18,154	wire transfer	0	N/A	N/A
(73)		Europe	General support for Roma pre-school preparation	16,043	wire transfer	0	N/A	N/A
(74)		Europe	Support for Roma high school scholarships	10,911	wire transfer	0	N/A	N/A
(75)		Europe	General support for education of Roma children	127,739	wire transfer	0	N/A	N/A
(76)		Europe	Support for economically disadvantaged housing survey	11,180	wire transfer	0	N/A	N/A
(77)		Europe	Establishment of academic library information system	933,777	wire transfer	13,968	Travel expenses	N/A
(78)		Europe	General support for training and professional development of librarians	219,145	wire transfer	0	N/A	N/A
(79)		Europe	Support for teachers training	75,575	wire transfer	0	N/A	N/A
(80)		Europe	Support for school multi-purpose hall renovation and transformation	105,607	wire transfer	0	N/A	N/A
(81)		Europe	Support for school science laboratories refurbishment	112,103	wire transfer	0	N/A	N/A
(82)		Europe	Support for English teaching assistants in language schools	240,000	wire transfer	0	N/A	N/A
(83)		Europe	Support for preparation and participation of Bulgarian science olympic teams in internatio	836,078	wire transfer	24,308	Uniforms	N/A
(84)		Europe	Support for organizing Bulgarian national English Spelling Bee competition	93,919	wire transfer	0	N/A	N/A
(85)		Europe	General support for motivating young high school students in creative math education	149,184	wire transfer	0	N/A	N/A
(86)		Europe	General support for internship program	132,819	wire transfer	0	N/A	N/A
(87)		Europe	Support for training teachers to use internet - based platform	50,464	wire transfer	0	N/A	N/A

(88)		Europe	Support for training teachers to work with talented students in mathematics, physics, and i	22,828	wire transfer	0	N/A	N/A
(89)		Europe	Support for establishment of school science corps	66,100	wire transfer	0	N/A	N/A
(90)		Europe	Support for establishment of school natural sciences and humanities center	74,817	wire transfer	0	N/A	N/A
(91)		Europe	Support for refurbishment of school biology and health laboratory	18,259	wire transfer	0	N/A	N/A
(92)		Europe	Support for establishment of school center for integrated education in foreign languages ar	68,653	wire transfer	0	N/A	N/A
(93)		Europe	Support for renovation and modernization of school laboratories	86,133	wire transfer	0	N/A	N/A
(94)		Europe	Support for renovation and modernization of school laboratories	80,339	wire transfer	0	N/A	N/A
(95)		Europe	Support for estab,ishment of multi-purpose classroom	23,590	wire transfer	0	N/A	N/A

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: America for Bulgaria Foundation
Employer identification number: 20-8076166

Part I General Information on Grants and Assistance

1 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 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed . . . ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) see Schedule I, Exhibit B							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶ 8

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 N/A					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I, Line 2

Refer to schedule F, Part V for a description of the ABF's policies and procedures for monitoring the use of grant funds.

EXHIBIT B

Schedule I, Part II (Form 990) 2011

Grants and Other Assistance to Goverments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000

Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Mathod of valuation (book, FMV, appraisal,	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) American Research Center in Sofia 120 Goldwin Smith Hall, Cornell University, Ithaca NY, 14853	20-1936637	501(c)(3)	591,120	0	N/A	N/A	General support for projects for excavation, research, and important site preservation
(2) The Field Museum of National History 1400 South Lake Shore Dr, IL 60605	36-2167011	501(c)(3)	106,540	0	N/A	N/A	Support for one-year fellowships with the Field Museum
(3) USDA, 1400 Independence Ave SW Stop 1001, Washington, DC 20250		Government Entity	300,000	0	N/A	N/A	Cochran and Borlaug Fellowships for Bulgarian participants, and general support for forestry advisor
(4) USDA Forest Service 1099 14th Street, NW, Suite 5500W, Washington, DC 20005		Government Entity	48,011	0	N/A	N/A	Support for US Study tour on forest management
(5) Peace Corps 1111 20th St NW, Washington, DC 20526		Government Entity	35,000	0	N/A	N/A	General support for projects related to disadvantaged education and employment opportunities
(6) The American University in Bulgaria 910 17th St. N.W. Suite 1100, Washington D.C. 20006	01-0466768	501(c)(3)	3,200,000	0	N/A	N/A	Support for construction of student center
(7) Institute of International Education Inc. 809 United Nations Plaza, NY 10017	13-1624046	501(c)(3)	2,240,302	0	N/A	N/A	Scholarships for university students and fellowships for young civil servants
(8) Sofia American Schools, Inc Summer Street, Boston, MA 02110-2131	13-6400773	501(c)(3)	165,000	0	N/A	N/A	Support for master plan for the campus

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

2011

Open to Public Inspection

Name of the organization: America for Bulgaria Foundation

Employer identification number: 20-8076166

Part I Questions Regarding Compensation

		Line	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	1b	✓	
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?	2	✓	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III. ☑ 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?	4a		✓
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		✓
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	✓	
	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?	5a		✓
b	Any related organization?	5b		✓
	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?	6a		✓
b	Any related organization?	6b		✓
	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	7		✓
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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		✓
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Frank L. Bauer	(i)	209,804	0	104,519	54,544	14,141	383,008	21,196
	(ii)	55,000	1,557,547*	0	0	26,561	1,639,108	0
2 Nancy L. Schiller	(i)	56,250	0	0	0	115	56,365	0
	(ii)	127,563	121,722*	621	32,500	41,976	324,382	0
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Schedule J, Part I, Line 1a

Tax Gross Payments, Housing Allowance, and Personal Tax Preparation Services, were provided to one US citizen employee who works for the ABF on a foreign assignment basis in Sofia Bulgaria. All of these listed items, as provided by the ABF's Accountable Plan, are approved by the Board of Directors and are reported as taxable income on the employee's W-2.

First class travel was provided to one employee and one director . These costs were considered an expense eligible for reimbursement and not includable in their taxable income as defined by the ABF's Accountable Plan. Travel for companions was provided to the ABF's Directors. All companion travel serves a bona fide business purpose and, therefore, these expenses are excluded from the Director's taxable income as a non-taxable working condition fringe benefit. Accordingly, the ABF does not deduct its payments of the Director's companion travel expenses on its tax return.

Schedule J, Part 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 October 1, 2001 and provides for 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 2011 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 2011 was approximately $1,150,000.

The amounts noted as compensation from related organizations in column B (i) and B(ii) above are comprised of salary from the employees' services to the Fund and payouts from their participation in the Plan. Amounts listed in columns B(i) and B(ii) are reported on forms W-2 and K-1, respectively.

Schedule J, Part I Line 4 c

Frank L. Bauer -- $1,557,547 and Nancy L. Schiller -- $121,722

Schedule J Part I Line 3 -- The ABF did not rely on a related organization that used the methods described to establish the top management official's compensation.

SCHEDULE O (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service	**Supplemental Information to Form 990 or 990-EZ** Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ.	OMB No 1545-0047 **2011** **Open to Public Inspection**

Name of the organization	Employer identification number
America for Bulgaria Foundation	20-8076166

Part I, Line 1

The America for Bulgaria Foundation assists in building and strengthening a vibrant market economy and democratic society in Bulgaria, helping the country to realize its full potential as a successful, modern European nation.

The America for Bulgaria Foundation seeks to enhance the longstanding legacy of goodwill and friendship between the American and Bulgarian people and through many of its programs, to promote the US – Bulgaria people-to-people contacts and exchange of ideas and resources.

The Foundation represents the generous face of the American people and embodies the highest standards of US ethical conduct, transparency, and core values.

Part I, Line 5 and Part V, Line 2a

The ABF has a total number of 22 employees. Only 5 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.

Frank L. Bauer, president and member of the Board of Directors, and Leonard M. Harlan, member of the Board of Directors, have a business relationship.

Part VI, Line 4

On September 27, 2011, The America for Bulgaria Foundation filed with the Secretary of State of the State of Delaware an amended and restated Certificate of Incorporation, which provided for a classified board divided into three classes, each being elected in successive years for terms of three years each. In addition, on September 15, 2011, the ABF amended its bylaws to require that members of the Board of Directors retire at age 80, provided that (i) any director who had then already achieved the age of 80 was not required to retire and (ii) any director who retires is permitted to seek the Board's permission to continue in an emeritus or emeriti status.

Name of the organization	Employer identification number
America for Bulgaria Foundation	20-8076166

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.

Part VI, Line 7a

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

Part VI, Line 7b

Article Eight of the ABF's amended and restated certificate of incorporation provides that:

"The Board of Directors of the Corporation shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II, Class III. The term of office of the initial Class I Directors shall expire at the next succeeding annual meeting of the Members, the term of office of the initial Class II Directors shall expire at the second succeeding annual meeting of the Members and the term of office of the initial Class III Directors shall expire at the third succeeding annual meeting of the Members. The initial Class I, Class II and Class III Directors shall be those Directors designated as such in Article Ninth hereof. At each annual meeting of the Members, Directors to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting thereafter and until their respective successors shall have been duly elected and qualified. If the number of Directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as practicable. 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. Any vacancy occurring on the Board of Directors of the Corporation may be filled by a majority of the remaining members of the Board of Directors of the corporation, although less than a quorum, at any meeting of the Board of Directors of the Corporation. Any Director elected to fill any vacancy on the Board of Directors of the Corporation shall be elected to serve the unexpired term of the directorship".

Part VI, Line 11a, b

The Chief Financial Officer (CFO) is responsible for the preparation and the filing of the IRS Form 990 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

Name of the organization	Employer identification number
America for Bulgaria Foundation	20-8076166

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 or the CFO. 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 each employee annually 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.

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, fraud policy, and financial statements by providing copies upon request. In addition, the code of ethics and financial statements are available on the ABF's website.

Name of the organization	Employer identification number
America for Bulgaria Foundation	20-8076166

Part VII, Section A, Line 1a, column (B)

1. Joseph J. Borgatti , Director, 5 hours

2. Valentin S. Braykov, Director, 0 hours

3. Lynn M. Daft, Director, 5 hours

4. Penko S. Dinev, Director, 0 hours

5. Stephen W. Fillo, Director, 5 hours

6. Chris J. Matlon, Director, 5 hours

7. Leonard M. Harlan, Director, 0 hours

8. Marshall Lee Miller, Director, 0 hours

9. Gary E. MacDougal, Director, 0 hours

10. Carl H. Pforzheimer III, Director, 0 hours

11. Anthony R. Manno, Director, 5 hours

12. Melanie M. Kirkpatrick, Director, 0 hours

13. Dimiter S. Voutchev, Director, 0 hours

14. Frank L. Bauer, Director and President, 5 hours

15. Nancy L. Schiller, Corporate Secretary, 20 hours

16. Desislava Taliokova, Executive Director, 0 hours

17. Bojana Kourteva, Chief Financial Officer, 0 hours.

Part VII, Section A, Line 1a, Column (D)

In 2011 ABF had three directors who are foreign persons and received US sourced income, which was reported on Form 1042-S, and also reported in part VII, Section A, Column (D).

Part XI, line 5

ABF's net unrealized loss on investments carried at fair market value is $10,798,727, and the net unrealized loss on foreign exchange is $491,232. ABF also has non-deductible companion travel expenses in the amount of $42,417. The total other change in net assets reported in Part XI, line 5 is ($11,332,376).

Name of the organization: America for Bulgaria Foundation

Employer identification number: 20-8076166

Part XII, line 2c

The ABF has not changed the process for oversight of the audit of its financial statements nor the selection of an independent accountant.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization: America for Bulgaria Foundation

Employer identification number: 20-8076166

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) N/A					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) Bulgarian-American Enterprise Fund, 333 West Wacker Drive, St Ste 460, Chicago, IL 60606, EIN 36-3792460	investment	DE	501(c)(3)	170(b)(1)(A)(vi)	N/A		✓
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) Serdika Capital Advisors LLC	asset mngmt	DE	N/A	N/A	N/A	N/A		✓	N/A		✓	N/A
(2) 333 W Wacker Dr. #460, IL 60606												
(3) EIN #11-3667642												
(4)												
(5)												
(6)												
(7)												

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
(1) Bulgarian American Credit Bank AD 2 Slavjanska str., Sofia 1000, Bulgaria	banking	Bulgaria	N/A	N/A	(503,035)	9,914,742	2%
(2) Lozenetz Development Company EOOD 3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
(3) Sredetz Enterprise EOOD 3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
(4) ERG - Capital - 1 ADSIP 3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
(5) ERG Capital - 2 ADSIP 3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
(6) ERG Capital - 3 ADSIP 3 Shipka Str, Sofia 1504, Bulgaria	real estate	Bulgaria	N/A	N/A	N/A	N/A	N/A
(7) Bulgarian American Property Management EOOD 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, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
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?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a		✓
b	Gift, grant, or capital contribution to related organization(s)	1b		✓
c	Gift, grant, or capital contribution from related organization(s)	1c	✓	
d	Loans or loan guarantees to or for related organization(s)	1d		✓
e	Loans or loan guarantees by related organization(s)	1e		✓
f	Sale of assets to related organization(s)	1f		✓
g	Purchase of assets from related organization(s)	1g		✓
h	Exchange of assets with related organization(s)	1h		✓
i	Lease of facilities, equipment, or other assets to related organization(s)	1i		✓
j	Lease of facilities, equipment, or other assets from related organization(s)	1j		✓
k	Performance of services or membership or fundraising solicitations for related organization(s)	1k		✓
l	Performance of services or membership or fundraising solicitations by related organization(s)	1l		✓
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		✓
n	Sharing of paid employees with related organization(s)	1n	✓	
o	Reimbursement paid to related organization(s) for expenses	1o		✓
p	Reimbursement paid by related organization(s) for expenses	1p		✓
q	Other transfer of cash or property to related organization(s)	1q		✓
r	Other transfer of cash or property from related 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–r)	(c) Amount involved	(d) Method of determining amount involved
(1) Bulgarian-American Enterprise Fund	1c	1,055,559	cash-fair value
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) N/A													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**
Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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.