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# USAID LEGACY MECHANISMS (Endowments, Enterprise Funds, Foundations) 1985 – 2007

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## USAID Legacy Planning

The authors conducted research on USAID's experience with graduation and phase-out of programs over the last fifty years (see review paper below), and discovered detailed information on USAID's legacy mechanisms.

Legacy mechanisms were designated as Endowments, Trust Funds, grant-making Foundations, Enterprise Funds and other investment approaches that were introduced in a country once USAID support was declining for a specific sector or program. Legacy mechanisms served a dual purpose: (a) to be a reminder of USAID partnership in a given country once program support ended; and (b) they were introduced as a key financial and sustainability strategy for funding programs.

USAID-initiated more than seventy three legacy mechanisms between 1985 - 2007 in 37 countries in Asia, Africa, Eastern Europe, Latin America and the Middle East, as well as four regional mechanisms. These legacy mechanisms were introduced for activities across a range of sectors including economic growth, health, education, environment, democracy and governance, trade, agriculture and civil society capacity strengthening. Majority of these mechanisms were designated, as Endowments and Trust Funds and the others were Enterprise Funds, Foundations, Investment funds and Partnerships.

Detailed information on these legacy mechanisms can be found in the table below. Information is listed alphabetically by country and with columns detailing the name of the legacy mechanism; type of mechanism; year the mechanism was established; purpose; lessons learned/ accomplishments; and a link to more detailed information on the mechanism.

Information on these legacy mechanisms was assembled from publically available materials.

The original review paper can be found at link below. *Graduation and Phase-out: What Have We Learned?* [http://pdf.usaid.gov/pdf\\_docs/PBAAA917.pdf](http://pdf.usaid.gov/pdf_docs/PBAAA917.pdf)

*Information on Legacy mechanisms appears in Appendix 4.*

## USAID LEGACY MECHANISMS, 1985–2007

Name of Organization	Type of Legacy Mechanism	Year	Country/Region	Sector	What Was Done?	Lessons Learned and/or Accomplishments	Source	Notes
Albanian American Enterprise Fund (AAEF)	Enterprise Fund	1995	Albania	Economic Development	Established in 1995 with a USAID grant of US\$30 million. In 2004, US\$21.1 million had been spent.	The fund's investments "stimulated the Albanian economy by providing growth and export-oriented small and medium enterprises with access to equity, loans, and leases." The AAEF continues to consolidate and improve the quality of its portfolio and strengthen new investment opportunities.	Source: <a href="http://www.state.gov/p/eur/rls/rpt/55641.htm">http://www.state.gov/p/eur/rls/rpt/55641.htm</a>	
American University of Armenia (AUA)	Endowment	1999	Armenia	Education	The USG supported the University through the granting of a precedent-setting Congressional allocation through USAID as an endowment for AUA and multiple annual grants through USAID's office of American Schools and Hospitals Abroad (ASHA).		Source: <a href="http://www.aua.am/about/history.html">http://www.aua.am/about/history.html</a>	
International Center for Diarrhoeal Disease Research (ICDDR, B)	Evergreen Endowment	1996	Bangladesh	Health	"The (ICDDR/B) was authorized in May 1996 through dollar appropriated funds, initially to provide a measure of financial security to the institution. ICDDR/B was founded in 1978; since that time, USAID has invested approximately US\$50 million in ICDDR/B activities. Although USAID historically has been ICDDR/B's largest donor, today the Agency provides about 25 percent of the organization's annual support. However, USAID continues to be the single largest donor in absolute terms. The US\$1 million endowment is expected to leverage an additional US\$3 million within one year of its disbursement, and an additional US\$6 million (for a total endowment of US\$10 million)	<p><u>2011</u> United Nations appoint ICDDR,B Executive Director to head independent panel probing cholera outbreak in Haiti.</p> <p><u>2010</u> ICDDR,B sends teams to combat deadly cholera outbreaks in Pakistan and Haiti.</p> <p>ICDDR,B research team discovers and characterizes the "TLC phage," which changes the chromosomal sequence of the cholera bacterium, enabling incoming toxigenic CTX phage genome to be incorporated and transforming a harmless</p>	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a> and <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a> ; <a href="http://www.icddrb.org/who-we-are/achievements">http://www.icddrb.org/who-we-are/achievements</a> (Achievements)	

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					after four years. An endowment of US\$10 million could be expected to provide almost 10 percent of ICDDR/B's annual budget. The endowment funds are managed by the Child Health Foundation, a U.S."	strain of V. cholerae into a dangerous killer.  ICDDR,B issued its first patent from the Director of the United States Patent and Trademark Office (United States Patent US7638271) for inventing a new diagnostic method for tuberculosis—antibodies produced by peripheral blood lymphocytes in culture supernatant, or ALS.		
Asociación Protección a la Salud (PROSALUD)	Evergreen Fund	1997	Bolivia	Health	US\$5 million endowment from USAID in 1997, but began with initial funding from USAID in 1985.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
American University of Bulgaria (AUBG)	Sinking Fund	1997	Bulgaria	Education	Formed in 1991 with substantial USAID support and financial assistance; it was incorporated in Maine and chartered in Bulgaria. In 1997, USAID established a US\$15 million 10-year sinking fund for the long-term financial sustainability of AUBG.	This fund was spent down faster than anticipated. Consequently, the endowment was recapitalized and a second endowment, this time an evergreen endowment, is in the final stages of planning and development.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
Bulgarian American Enterprise Fund (BAEF)	Enterprise Fund	1991	Bulgaria	Economic Development	Was authorized US\$58.250 million by USAID, and by 2004 had expended US\$57.850 million.	The BAEF has been instrumental in shaping legislation that has fostered new types of financial products, such as home mortgages, private pension plans, and capital markets. In 2003, the BAEF concluded its 11th full year of operations, showing a net increase in fund balance from operations of US\$631,000 on total investment income of US\$2.5 million. The total portfolio grew 7 percent over 2002, from US\$46.5 million to US\$50 million, with reflows increasing from US\$4.6 million in 2002 to US\$5.3 million in 2003. During	Source: <a href="http://www.state.gov/p/eur/rls/rpt/55641.htm">http://www.state.gov/p/eur/rls/rpt/55641.htm</a>	BAEF presented a US\$27.5 million check to USAID on Nov. 24, 2008 ( <a href="http://www.usaid.gov/press/frontlines/fl_feb09/p5_enterprise.html">http://www.usaid.gov/press/frontlines/fl_feb09/p5_enterprise.html</a> )

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						the year, BAEF disbursed US\$5.2 million in the form of new loans and equity investments. Since 1992, BAEF has made more than US\$73 million in loans and equity investments. BAEF's total investments (by sector) are as follows: construction and housing 33 percent; consumer goods, 27 percent; hotel and services, 21 percent; agriculture, agribusiness, and food processing, 17 percent; and financial services, 2 percent.		
Nachala Cooperative	Foundation	1997	Bulgaria	Economic Development	Nachala started in 1993 but was re-registered as a credit cooperative in 1997, with financial support from USAID due to the financial and banking crisis.		Source: <a href="http://www.european-microfinance.org/membres_en.php?pild=8079">http://www.european-microfinance.org/membres_en.php?pild=8079</a>	
Ustoi		1998	Bulgaria	Economic Development	Ustoi Joint Stock Company is the legal successor of the Ustoi microfinance program of CRS/Bulgaria. The microfinance program was launched in 1998 with USAID support as part of the latter's "Economic Growth Initiative."	Problems faced included donor dependence, single product focus, and need to expand the client base.	Source: <a href="http://www.usaid.gov/locations/europe_eurasia/countries/bg/pdfs/assessments/microfinance_assessment.pdf">http://www.usaid.gov/locations/europe_eurasia/countries/bg/pdfs/assessments/microfinance_assessment.pdf</a> and <a href="http://www.ustoi.org/read.php?name=22&amp;lang=en">http://www.ustoi.org/read.php?name=22&amp;lang=en</a>	Ustoi website notes that "significant growth and outreach have been achieved with USAID financial support."
America for Bulgaria Foundation	Foundation	2007	Bulgaria	Economic Development	The foundation was to be endowed with US\$200 million from the BAEF. As the BAEF "winds down its investments, its assets will be transferred to the America for Bulgaria Foundation... [to be] guided by a volunteer board of directors and organized as a 501(c)(3)."		Source: <a href="http://bulgaria.usaid.gov/cdir/bulgaria.usaid.gov/files/America-for-Bulgaria-en.pdf">http://bulgaria.usaid.gov/cdir/bulgaria.usaid.gov/files/America-for-Bulgaria-en.pdf</a> and <a href="http://www.americaforbulgaria.org/files/2009_Financial_Report.pdf">http://www.americaforbulgaria.org/files/2009_Financial_Report.pdf</a>	
Bulgaria Fund	Grant-making Initiative Fund	2007	Bulgaria	Democracy and Governance	The Bulgaria Fund was a three-year, US\$3-million grant-making initiative of USAID and the German Marshall Fund of the		Source: <a href="http://www.gmfus.org/cs/grant-making/the_bulgari">http://www.gmfus.org/cs/grant-making/the_bulgari</a>	

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					United States (GMF).		a_fund	
The Bulgarian Institute for Legal Initiatives (BILI)		2006	Bulgaria	Legal Reform	Formed as a legacy of USAID's Attorneys' Professional Development Initiative (APDI). BILI is a USAID legacy NGO.		Source: <a href="http://www.bili-bg.org/8/page.html">http://www.bili-bg.org/8/page.html</a> and <a href="http://bulgaria.usaid.gov/19/news_item.html">http://bulgaria.usaid.gov/19/news_item.html</a>	
Program for the Development of the Judicial System (PDJS)		2007	Bulgaria	Judicial Reform	Established by the implementers of USAID's Judicial Strengthening Initiative. Its Court Improvement Plan (CIP) was approved by the Supreme Judicial Council and has been implemented in more than 40 courts.		Source: <a href="http://developmentaid.org/view_organization?org_id=148">http://developmentaid.org/view_organization?org_id=148</a>	
The Bulgarian Center for Development and Training (BCDT)		2005	Bulgaria	Democracy and Social Justice Training	Established in 2005 as a legacy of the USAID Participant Training Program in Bulgaria (93-07).		Source: <a href="http://bcdt.atSPACE.com/index.html">http://bcdt.atSPACE.com/index.html</a>	
Central Asian American Enterprise Fund (CAAEF)	Enterprise Fund	1994	Central Asia	Economic Development		"During its active operating years, CAAEF entered into 27 joint ventures with equity (or equity plus debt) financing totaling US\$61.5 million, granted 352 loans to establish or expand small and medium-sized enterprises (SMEs) totaling US\$37.3 million, extended 8 direct loans totaling US\$8.0 million (that by size or type fell beyond the terms of The Fund's SME Loan Program), and funded more than 3,000 micro-credit loans totaling US\$10.4 million."	Source: <a href="http://www.caaef.com/">http://www.caaef.com/</a>	
PROFAMILIA	Dollar-appropriated Endowment	1993	Colombia	Health	"In October 1993, USAID funded a US\$6 million endowment to PROFAMILIA. PROFAMILIA concluded that an endowment, combined with increased cost-recovery and diversification of services, would be the most effective financial mechanism to increase its revenues. The	"Following a meeting with a PEF board member and a review of the PEF board minutes, the evaluation team concluded that the Board should be expanded from three to five persons and that it should be more proactive." (1995)	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a> ; <a href="http://pdf.usaid.gov/pdf_docs/PDABL416.pdf">http://pdf.usaid.gov/pdf_docs/PDABL416.pdf</a>	

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					endowment's primary investment strategy is to guarantee PROFAMILIA a consistent annual source of income in anticipation of USAID's phase-out of population activities in Colombia. The endowment fund has a three-member Board of Directors and is managed by a U.S.-based investment bank. The fund was financed with an initial tranche of US\$4 million; US\$2 million was disbursed in the second year. In September 1996, after the endowment's initial appreciation, PROFAMILIA will begin receiving 95 percent of the interest/dividends earned from the US\$6 million investment fund."			
Arias Foundation for Peace and Human Progress	Foundation	1993	Costa Rica	Women; Conflict Resolution; Demilitarization and Disarmament; Philanthropy	USAID provided an endowment to the Arias Foundation, which had been established by former Costa Rican President Oscar Arias Sanchez with the award from his 1987 Nobel Peace Prize. The foundation has an endowment of approximately US\$2 million as well as a diverse funding base. In 1993, USAID provided a US\$500,000 endowment, the earnings of which are to cover part of the foundation's operating expenses, to help ensure the financial sustainability of the organization.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Agricultural College of the Humid Tropical Region		1985	Costa Rica	Environment	Given US\$60,000,000 by USAID.	There was a three-year delay in transferring funds to the Agricultural College, resulting in a US\$14.1 million decrease in the projected principal in 1990.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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Foundation for the Development of the Central Volcanic Cordillera Region (FUNDECOR)	Foundation	1990	Costa Rica	Environment	<p>"In April 1989, USAID and the Government of Costa Rica signed a bilateral agreement for a US\$17.5 million project (FORESTA) to support the sustainable development of the Central Volcanic Conservation Area of Costa Rica. Under this project, the Foundation for the Development of the Central Volcanic Cordillera Region (FUNDECOR) was established to promote natural forest management and reforestation of the area. FUNDECOR functions as a regional development agency, an integrated forest consulting firm, and a credit agency. One of the reasons for setting up this endowment was to fund the operations of the foundation after FORESTA project support ended. USAID provided FUNDECOR with a US\$10 million endowment from host country-owned local currency, the income from which covers operating expenses. FUNDECOR did not start using the endowment until March of 1996, but it had been capitalizing since 1990. There also is a built-in periodic program evaluation of FUNDECOR. The endowment funds are invested, through a private, local bank in Costa Rica, in the stock market and in government bonds."</p>		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Costa Rican Export Promotion Fund (FUNDEX)		1990	Costa Rica	Trade/Export Promotion	<p>In 1990, the Government of Costa Rica and USAID agreed to allocate US\$27.15 million to FUNDEX from Economic Support Funds (ESF) local currency. The main beneficiary of FUNDEX was the Costa Rican Coalition for Development Initiatives (CINDE), a private sector institution</p>	<p>An evaluation of FUNDEX was conducted in 1995 to determine whether or not funding for trade liberalization should continue and, if so, under what conditions. The evaluation concluded that the impact of the fund was</p>	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	



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					established in 1982 with USAID support. Regarding USAID oversight, USAID was to assume an active role in monitoring of fund operations during the first four years.	positive and that there was a continuing need for financing (USAID 1995c:44-49). The evaluation also found that FUNDEX unfairly held up funds for CINDE in 1994. FUNDEX granted funds to CINDE based on a performance score related to CINDE's achievements. The evaluation noted that FUNDEX's monitoring methodology had a counterproductive effect on CINDE's capacity to implement its programs, since it was incorrectly imposing financial cuts to important and successful programs (USAID 1995c:45-47). The USAID Mission and the Government of Costa Rica have agreed to continue funding for trade liberalization under the overall umbrella of the Costa Rica/USA Foundation, rather than maintaining a separate fund with its own administrative costs.		
Costa Rica/USA Foundation	Grant-making Foundation	1996	Costa Rica	Broad/Sustainable Development	The foundation was created to continue development activities when the USAID Mission closed in 1996. To establish the endowment, the foundation received resources remaining in selected local currency trust funds managed by USAID/Costa Rica. The endowment currently is worth US\$12 million but is expected to reach US\$25 million.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Agric. College of the Humid Tropical Region (EARTH)	Local Currency Endowment Fund	1985	Costa Rica	Agricultural Education	In 1985, USAID and the Government of Costa Rica agreed to jointly fund the establishment of the Agricultural College of the Humid Tropical Region (EARTH), a four-year	There was a three-year delay in transferring funds to the Agricultural College, resulting in a US\$14.1 million decrease in projected principal in 1990.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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					undergraduate institution. To achieve the long-term financial viability of the college, a US\$60 million local currency endowment fund was established. The endowment was designed to help cover the college's operating expenses. A Board of Trustees manages the income from the endowment, which is invested in the Central Bank of Costa Rica. USAID also provided grants to EARTH during the period 1985–1995, mainly for the construction of the university.			
Technical Services to the AID/FEDECOOP Special Trust	Trust	1990	Costa Rica	Agriculture	AID was not a party to the contract that created this project but was the source of the funds in the trust.	Phase 1 of the project included giving loans to individual farmers; Phase 2 included giving loans to local cooperatives. The coffee credit project was "narrowly successful in providing the projected support to the economy in the crisis years of the mid-80s... cooperatives were strengthened... But there were serious credit delivery design defects attributable to AID, and sloppy lending procedures...these conditions led to the feeling among the farmers that repayment was not essential."	Source: <a href="http://pdf.usaid.gov/pdf_docs/PDABJ115.pdf">http://pdf.usaid.gov/pdf_docs/PDABJ115.pdf</a>	
Foundation for Civil Society Development	Foundation	2003	Croatia	Civil Society Capacity Building	USAID selected the foundation to receive long-term TA over nearly two years to strengthen it and promote its sustainability.		Source: <a href="http://www.usaid.gov/stories/croatia/p_c_hrv_civil.html">http://www.usaid.gov/stories/croatia/p_c_hrv_civil.html</a>	
Czech-Slovak American Enterprise Fund	Enterprise Fund	1991	Czech Republic and Slovakia	Economic Development	The Czech-Slovak American Enterprise Fund (CSAEF) was established in 1991 and capitalized with a US\$65.0 million USAID grant. In 2003, the CSAEF committed US\$8.8 million to three new investments. The two most significant were the Value Growth Fund Slovakia (US\$5.7		Source: <a href="http://www.state.gov/p/eur/rls/rpt/55641.htm">http://www.state.gov/p/eur/rls/rpt/55641.htm</a>	

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					million) and Gotive (US\$2.7 million). The fund is a founding investor in the Value Growth Fund, along with the European Bank for Reconstruction and Development (EBRD), Raiffeisen, and a locally owned bank, Tatrabank, for a total of US\$14 million (about US\$16.8 million).			
Agricultural Development Foundation (ADF)	Foundation	1987	Dominican Republic	Agriculture	USAID provided a grant to the Agricultural Development Foundation (ADF) in 1987 to promote research in nontraditional crops, establish a rapid-response capability for agribusiness and farmers, establish a technical information center, and set up an endowment to support the foundation. The endowment was established in 1988 with approximately US\$4 million in local currency.	The foreign exchange rate fell, leaving the endowment with about US\$2.7 million at the time of the evaluation (1993)—slightly more than half of its starting value.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Superior Inst. Of Agriculture (ISA)	Grant/Endowment Fund	1989	Dominican Republic	Agricultural, Education, and Research	USAID had been providing support to ISA since its creation in 1962. In 1989, USAID and the GODR agreed to provide ISA with a large grant to enhance its educational and research capacities in nontraditional agricultural exports. The grant provided for the “strengthening” of an endowment fund to generate sufficient income to meet ISA core costs and provide faculty and staff with adequate salary levels. The endowment was established with US\$2.4 million in local currency generated from ESF.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Junta Agro-empresarial Dom. (JAD)	Endowment	1992	Dominican Republic	agricultural development	The endowment was established in 1992 using host country-owned local currency from PL-480 commodity sales and ESF agreements; the current dollar value of the endowment is		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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					US\$1,260,000. The purpose of the endowment is to encourage the financial sustainability efforts of JAD, a promising NGO partner; in reality, the endowment will provide more of a financial "cushion" than independence. There is a requirement for leveraging the endowment funds; if the match is not met within a specified timeframe, the endowment grant will revert to a loan.			
Fund. Economía y Desarrollo (FEyD)	Endowment	1994	Dominican Republic	Economic Development	The endowment for FEyD was established in 1994 using host country-owned local currency from PL-480 commodity sales and ESF agreements. The current dollar value of the endowment is US\$652,000 [written in 1996]. Endowment earnings will provide about 30% of FEyD's basic annual income. There is a requirement for leveraging the endowment funds; thus far, FEyD has raised 7.5 million pesos of the 9 million pesos required for the match. The endowment funds are invested and managed locally.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Pontificia Univ. Católica Madre y Maestra (PUCCM)	Endowment	1994	Dominican Republic	Democracy	An endowment was established for PUCCM under USAID/Dominican Republic's Democratic Initiatives project. It has a current [1996] dollar value of US\$435,000. The endowment was established using host country-owned local currency from PL-480 commodity sales and ESF agreements. There is a requirement for leveraging the endowment funds; the endowment principal will revert to a loan if the required match is not met. The endowment funds are invested and managed locally (Sources: (1) Phone interview with J. Michael Deal,		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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					USAID/Dominican Republic, 6/4/96. (2) Information provided by Luis C. Gonzalez, USAID/Dominican Republic).			
The Institute for Agricultural Studies (IDEA)	Endowment	1985	Ecuador	Agriculture	Created in 1985 under a grant agreement between USAID and the Government of Ecuador. The US\$400,000 endowment was established by USAID from PL-480 local currency.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Fundagro (Fundacion para el Desarrollo Agropecuario) (FUNDAGRO)	Foundation	1988	Ecuador	Agriculture	In 1986, the Government of Ecuador established FUNDAGRO. In 1988, USAID provided FUNDAGRO with the local currency equivalent of US\$3 million from PL-480 funds for an endowment.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Ghana Social Marketing Foundation (GSMF)	Sinking (20 years)	1993	Ghana	Health			Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
Ghana Heritage Conservation Trust	Evergreen Trust	1998	Ghana	Environment			Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
Ghana Community Enterprise Development & Investment Trust	Endowment/Trust	1992	Ghana	Enterprise Development	One of the first trusts created with funds generated from monetization of the U.S. PL-480 Title II Program. Endowments created through Title II monetization were prohibited by U.S. law until November 28, 1990, when the Agricultural Trade Development and Assistance Act of 1954 was amended. USAID provided US\$3 million.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
CARE — Reproductive Health Trust Fund (RHTF)	Trust Fund	1999	Global	Health - Reproductive Health	The fund is a cooperative agreement supported by investments from USAID and CARE private donors, totaling US\$14.5 million. The RHTF was designed to support the institutionalization of RH programming within CARE and a core capacity to implement	Major Care RHTF Programming: Social Change for Family Planning Results Initiative ( <a href="http://www.care.org/campaigns/mothersmatter/downloads/SCFP_Series_1.pdf">http://www.care.org/campaigns/mothersmatter/downloads/SCFP_Series_1.pdf</a> ); Innovations Projects;	Source: <a href="http://pqdl.care.org/CuttingEdge/What%27s%20Innovative.pdf">http://pqdl.care.org/CuttingEdge/What%27s%20Innovative.pdf</a>	

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					family planning and other RH programs worldwide.			
International Planned Parenthood Federation/Western Hemispheric Region (IPPF/WHR) – Endowment Fund for Sustainability	Evergreen Trust	1997	Global	Health - Family Planning	USAID made it possible for IPPF/WHR to initiate sustainability activities through funding the Transition Project from 1992 through 1997. The Endowment Fund for Sustainability was established in 1997 to benefit the IPPF/WHR). The EFS not only provides the necessary capital, but also enables the sharing of knowledge and expertise regarding sustainability gained during the Transition Project to all IPPF/WHR regional affiliates, and potentially other health NGOs in the region. IPPF/WHR, founded in 1954, is a network of FP NGOs throughout the LAC region, affiliated through common goals and funding. The US\$4 million evergreen endowment [from USAID] serves as a permanent source of financing to support the organization's sustainability within the region.	The Endowment Fund for Sustainability offers IPPF/WHR Member Associations low-interest loans to invest in assets, such as medical equipment and new clinics, to sustain their programming and service. ( <a href="http://www.ippfwhr.org/en/buildingstrongerinstitutions">http://www.ippfwhr.org/en/buildingstrongerinstitutions</a> )	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a> ; <a href="http://pdf.usaid.gov/pdf_docs/PDABQ547.pdf">http://pdf.usaid.gov/pdf_docs/PDABQ547.pdf</a>	
AMLGF Trust Fund > PRIDE/FINANCE	Trust Fund	1992	Guinea	Agriculture	A US\$20 million project (US\$12.5 million USAID Grant and US\$7.5 million in local currency equivalent) between USAID and the Government of Guinea.	Evaluators found that the performance of AMLFG was inadequate and that it did not constitute a viable investment. Recommended action included the dissolution of the AMLFG. Funds were redirected to PRIDE/FINANCE, a local institution supported by USAID but moving toward formalization as an independent financial institution, to continue supporting AMIP.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNACH185.pdf">http://pdf.usaid.gov/pdf_docs/PNACH185.pdf</a>	
Centro Asesor para el Desarrollo de los Recursos Humanos/Advisory Council for	Endowment	1995	Honduras	Education	In August 1995, USAID established a US\$600,000 funded endowment for CADERH, which was formed in 1982.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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Human Resources (CADERH)								
Honduran Agricultural Research Foundation (FHIA)	Endowment/Foundation	1993	Honduras	Agriculture	In 1984, USAID helped establish FHIA, awarding a 10-year grant to assist with the foundation's operating and program expenses. In 1993, USAID and the GOH granted funds to FHIA for the establishment of an endowment. Local currency for the endowment was generated from ESF. There is a requirement for FHIA to match a percentage of the total USAID/GOH contribution to the endowment. The formula was designed to encourage FHIA to expand the endowment and build a long-term support constituency for its research.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Honduran Environmental Trust Fund (Fund. Vida)	Trust Fund	1993	Honduras	Environment	Started by USAID/Honduras to capitalize an Environmental Protection Fund (FOPMA). Funds for the endowment include US\$10 million in local currency generated from PL-480.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Pan-American Agric. School (Zamorano)	Endowment	1987	Honduras	Agricultural Education	From 1942 to 1957, Zamorano covered its finances from a trust fund established by the United Fruit Company and after that from additional funds generated by student fees, private and public donations, and sales of products grown at the school. In 1987, negotiations were conducted between Zamorano, GOH, and USAID regarding the possibility of securing a USAID grant to expand the endowment. Negotiations were concluded that year, and a project agreement provided Zamorano with the local currency equivalent of US\$15 million to establish an		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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					endowment. There is a 25% matching requirement to encourage the school to mobilize funds from other sources.			
Hungarian-American Enterprise Scholarship Fund	Investment Fund	1989	Hungary	Economic Development	USAID appropriated a total of US\$1.3 billion to establish 10 new investment funds, known collectively as the Enterprise Funds, throughout Central and Eastern Europe and the former Soviet Union.		Source: <a href="http://www.haesf.org/">http://www.haesf.org/</a>	
Hungarian-American Enterprise Fund (HAEF)	Investment Fund	1990	Hungary	Economic Development	As of September 30, 2003, HAEF had fully drawn down US\$72.5 million from the grant and invested about US\$130 million in Hungarian enterprises.		Source: <a href="http://www.state.gov/p/eur/rls/rpt/55641.htm">http://www.state.gov/p/eur/rls/rpt/55641.htm</a>	
Indonesia Biodiversity Foundation (KEHATI)	Foundation	1995	Indonesia	Environment	Once KEHATI was established [in 1994], it took about 15 months to meet the USAID "grant-worthiness" requirements so that the endowment could be funded. A total of US\$19 million was provided to the new foundation; of that, US\$16.5 million became the endowment principal. Of the remaining funds, US\$1.25 million went to KEHATI's initial operating costs, and the remaining US\$1.25 million was used for an interim grants program. The cooperative agreement requires that a certain percentage of the annual earnings from the endowment be added to the endowment principal as a hedge against inflation (so the dollar value of the endowment will remain constant over time). There was no firm requirement for additional fund-raising (only on a "best-efforts" basis) and the endowment is meant to exist indefinitely.	Setting up the new foundation and endowing it was very time consuming, requiring about three years of full-time effort (over a six-year period).	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
The Jamaica National Parks	Trust Fund	1990	Jamaica	Environment	USAID negotiated with the Nature Conservancy and the	The trust had more than doubled its initial investment	Source: <a href="http://pdf.usaid.gov">http://pdf.usaid.gov</a>	



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Trust Fund					Government of Jamaica to convert approximately US\$400,000 in U.S. dollar debt to a local currency endowment held by a national environmental NGO, the Jamaica Conservation and Development Trust (JCdT) (Church et al. 1994c:5-6).	upon evaluation in 1994.	v/pdf_docs/PNABY616.pdf	
American Center for Oriental Research	Evergreen Trust	1997, 1999, & 2001	Jordan	Historic Preservation			Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
National Environment Endowment Foundation (NEEF)	Foundation	1996	Madagascar	Environment	NEEF was established under USAID/Madagascar's Knowledge and Effective Policies for Environmental Management (KEPEM) Project. The equivalent of US\$6 million in local currency was provided for an endowment. NEEF was recognized as a formal institution on January 25, 1996. It was estimated that the foundation would be able to grant approximately US\$250,000 in 1997.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
Mexican Fund for the Conservation of Nature (FMCN)	Endowment	1996	Mexico	Environment	As a prerequisite for setting up the endowment, institutional strengthening of FMCN was made a priority. USAID provided US\$500,000 in 1994 for start-up and training activities. The World Wildlife Fund and the Nature Conservancy assisted with the development of FMCN and the design of the endowment. USAID funding in dollars was US\$19.5 million. The endowment agreement calls for USAID oversight for 10 years, during which time USAID will retain the right to approve FMCN investment management contracts for the USAID account.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Nepal National	Endowment	1993	Nepal	Education	A US\$600,000 endowment was	[Between 1996 and 1999]	Source:	

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Social Welfare Association (NNDSWA)					established in 1993 with Save the Children-U.S. (SCUS) on behalf of a local NGO NNDSWA. USAID has two voting positions on the NNDSWA Board of Directors for the duration of the cooperative agreement that established the endowment, and for seven years thereafter. The endowment funds are managed by SCUS, and are invested in the United States.	more than 1,300 students have received scholarships.	<a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Trust for Voluntary Organizations	Trust	1988	Pakistan	All	US\$30 million obligated and disbursed by USAID.	Lessons learned: ensure perpetuity of funds/financial solvency, defining roles of the board versus the staff can be difficult, and donor control can be both positive and negative.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PDABLO53.pdf">http://pdf.usaid.gov/pdf_docs/PDABLO53.pdf</a>	*Document has several pages on the fund's accomplishments, lessons learned, and sustainability measures.
Ecological Trust Fund for Fundación Natura – part of the MARENA	Trust Fund	1995	Panama	Environment	The US\$25 million endowment was funded by USAID (US\$8 million), the Nature Conservancy (US\$2 million), and the Government of Panama (US\$15	Upon creation, no local NGOs with sufficient experience to manage the endowment could be identified. The Mission used	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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project					million, consisting of reflows from a previous USAID project). The endowment is set up as a trust agreement, with the Nature Conservancy as trustee. The Fundación Natura, a Panamanian NGO, is the endowment beneficiary. Half of the endowment earnings are designated for the Government of Panama's Institute for Renewable Natural Resources to carry out environmental activities related to the MARENA project; the remainder is for grants to Panamanian NGOs. The activities of the Fundación Natura will continue after the MARENA project ends and USAID/Panama closes (Sources: (1) USAID 1995d. (2) Interview with Michael C. Trott, M/AS/OMS, 5/24/96. (3) Conference call with Guy Branch, George E. Like, and Jesus Saiz, USAID/Panama, 5/28/96).	a U.S. NGO as a financial intermediary and to provide programmatic oversight as a result.		
National Trust Fund for Protected Areas (FONANPE)	Trust Fund	1992	Peru	Environment	FONANPE was created as a trust fund in 1992. At the same time, GOP created PROFONANPE, a nonprofit, to manage the fund and direct the use of its investment proceeds.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	*Not USAID funded.
Foundation for the Philippine Environment (FPE)	Foundation	1992	Philippines	Environment	The Foundation for the Philippine Environment (FPE), an NGO, was established in 1992 to manage a proposed USAID-funded endowment. The purpose of the foundation is to provide grants for environmental activities to Philippine NGOs. USAID provided US\$18 million for two debt-for-nature swaps, which yielded US\$22 million for the endowment principal and additional funds for the foundation's initial operating costs and an interim	Problems faced include developing a consensus for the foundation among a wide range of NGOs and equipping locals with the knowledge of how to run a foundation.	Sources: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a> and <a href="http://pdf.usaid.gov/pdf_docs/PNABS326.pdf">http://pdf.usaid.gov/pdf_docs/PNABS326.pdf</a>	

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					grants program. Philippine Business for Social Progress (PBSP), a well-respected Philippine NGO, managed the foundation's initial program activities until permanent staff were selected.			
Polish American Enterprise Fund (PAEF)	Enterprise Fund	1990	Poland	Economic Development		"The PAEF invested US\$181 million in 50 medium size companies, 15 of which are now listed on the Warsaw stock exchange. It started a small business loan program that has made 7,000 loans totaling US\$272 million to small businesses, launched a micro-enterprise fund that has made 30,000 loans totaling US\$50 million, established a mortgage bank that financed 3,000 residences with US\$40 million, and raised US\$262 million in non-U.S. Government capital for investment in Poland. It converted its staff into a permanent venture capital manager in charge of three private investment funds plus the PAEF. They invested more than US\$700 million in Poland, including reflows of capital. It is estimated this number will probably reach over US\$1 billion in three more years."	Source: <a href="http://www.usaid.gov/press/releases/2000/fs000711_5.html">http://www.usaid.gov/press/releases/2000/fs000711_5.html</a>	
Luso-American Development Foundation	Foundation	1985	Portugal	Economic, Social & Cultural Development	The foundation served as the focus of USAID/Portugal's "graduation" strategy, receiving an endowment of approximately US\$118 million in local currency derived from ESF. Originally, there was extensive U.S. involvement in the management of the foundation; the U.S. ambassador served as an active board member, and		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	

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					the USAID representative served as the foundation's first executive director. However, the direction and management of the foundation eventually became predominantly Portuguese, and the U.S. ambassador no longer serves on the Board. The foundation has international recognition, but there is mixed reaction regarding the extent to which its U.S.-Portuguese "partnership" objective has been achieved. There have been no formal evaluations of the endowment (Sources: (1) Interview with David Leibson, G/ENRIUP, 6/13/96. (2) USAID 1989b).			
Black Sea Trust for Regional Cooperation	Trust	2006	Regional	Democracy and Governance	The trust was created in 2006 as a US\$30 million grant-making initiative that supports democracy, good governance, and regional cooperation in the wider Black Sea region. It is a public-private partnership of the GMF and the Charles Stewart Mott Foundation, the Ministry of Defense of Latvia, the Government of Romania, and USAID.		<a href="http://pdf.usaid.gov/pdf_docs/PNADS397.pdf">http://pdf.usaid.gov/pdf_docs/PNADS397.pdf</a>	
Enterprise for the Americas Initiative (EAI)	Multiple Endowments	1990	Regional/LA C	Debt Reduction	Under the EAI, the United States has reduced the foreign assistance and food aid debts of Argentina, Bolivia, Chile, Colombia, El Salvador, Jamaica, and Uruguay by US\$875 million. In exchange for debt reduction, each country agreed to establish a local currency fund to support environmental and child survival programs. These funds are set up as endowments. EAI funds differ from USAID-funded endowments in that a USG representative sits as a voting member on the	A recent evaluation pointed out a number of problems with implementation of the FONAMA fund due to its links to a government agency. One lesson learned from Bolivia's experience is the importance of insulating a fund from "national political currents" and turnover in ministries (Asselin et al. 1996:37).	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	*Financed Not by USAID but by the USG.

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					<p>Board of Directors. If there is a USAID Mission in the country, a USAID representative serves on the board; if there is no USAID Mission, the board representative is a senior U.S. Embassy official. Another distinguishing feature of the EAI funds is the existence of a Washington-based EAI board. Of the seven countries that have received debt reduction, Bolivia, Chile, El Salvador, Uruguay, and Jamaica have operational boards that have begun disbursing funds. While most EAI funds are housed in private foundations established specifically for the EAI program, Bolivia's fund of US\$21.8 million is housed in a government agency, FONAMA.</p>			
Romanian-American Enterprise Fund (RAEF)	Enterprise Fund	1994	Romania	Economic Development	<p>USAID initially capitalized the RAEF with a US\$50 million grant and later added US\$11 million to bring total obligations to US\$61 million.</p>	<p>During the period 1995–2003, the fund has participated in more than US\$150 million in equity investments. Through its previous trade and capital development efforts, it has acted as an advisor to business, generating an additional US\$297 million in third-party investments. The fund's lending activity supplies capital to entrepreneurs and generates revenue for the fund's operations. To date, the fund has loaned more than US\$30 million to more than 1,850 enterprises engaged in targeted sectors. In addition to the fund's loans, RAEF has attracted more than US\$36 million in capital to investee companies. The RAEF also acts in an advisory capacity to the Romanian private</p>	<p>Source: <a href="http://www.state.gov/p/eur/ris/rpt/55641.htm">http://www.state.gov/p/eur/ris/rpt/55641.htm</a></p>	

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						sector.		
Russian-American Enterprise Fund	Enterprise Fund	1993	Russia	Economic Development		"...based on GAO's analysis of financial and investment patterns in Russia and Romania, the enterprise funds in both countries have a continuing development role for the foreseeable future; (6) despite private and international donor investments in these countries, the overall need for foreign investment capital and western business expertise in Russia and Romania continues unabated;"	Source: <a href="http://www.gao.gov/products/NSIAD-99-221">http://www.gao.gov/products/NSIAD-99-221</a>	
Endowment Fund for Local Initiatives for Tolerance and Sustainability	Endowment Fund		Southeastern Europe	Civil society capacity building			Source: <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
The Korea Development Institute (KDI) and Korean Inst. For Science and Technology (KIST)	Endowment	n.a.	South Korea	Science and Technology	The endowments for the Korea Development Institute (KDI) and the Korean Institute for Science and Technology (KIST) were set up consciously as part of the USAID "graduation" process. The intent was to leave behind two independent institutions that would further contribute to Korea's development. Although the organizations were not explicitly designed to promote U.S.-Korea linkages, these eventually developed. Both endowments were funded with local currency; the KDI endowment was in the range of US\$70 million.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a> and <a href="http://www.oecd.org/dataoecd/26/15/35078065.pdf">http://www.oecd.org/dataoecd/26/15/35078065.pdf</a>	
African Center for Constructive Resolution of Disputes	Evergreen Endowment	1998	South Africa	Civil society capacity building	USAID provided US\$5 million.		<a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	

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Amy Biehl Foundation	Grant	1997	South Africa	Civil society capacity building	In 1999, USAID announced a US\$1.4 million grant to the Amy Biehl Foundation Trust.		Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a> and <a href="http://www.usaid.gov/press/releases/pr990930_2.html">http://www.usaid.gov/press/releases/pr990930_2.html</a>	
Libuyile Community Development Trust (LCDT)	Trust	1994	South Africa		In 1994, LCDT applied for and was granted a USAID grant of US\$1 million (then R3 150 000). The period of the agreement was initially two years but this was extended until September 1999.	Lessons learned from LCDT's perspective included understanding good lending policies, learning not to depend too heavily on one individual, and understanding the value of coordinating and facilitating rather than doing. From the evaluators' perspective, the main lesson learned was that the program was too broad, and thus unachievable.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNACF043.pdf">http://pdf.usaid.gov/pdf_docs/PNACF043.pdf</a>	
The Balkan Trust for Democracy	Trust	2003	Southeastern Europe: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, and Serbia	Democracy and Governance	USAID provided US\$25 million.		Source: <a href="http://www.usaid.gov/locations/europe_eurasia/press/balkan_trust.html">http://www.usaid.gov/locations/europe_eurasia/press/balkan_trust.html</a>	
Swazi Business Growth Trust (SBGT)	Trust	1995	Swaziland	Economic growth	USAID provided US\$5 million to initiate the endowment; SBGT was created to respond to the vastly inequitable economic landscape in Swaziland, where just a few individuals and enterprises control the bulk of economic resources in the country. USAID's goal was to design a project, and an institution, to grow as much income and jobs in Swazi business as quickly as possible, so as to set an example for the	Lessons learned: "Focus on synergy, not scope, in service and institutional development; Let demand drive sustainable non-financial services; Pay well, but keep people and institutions accountable; An institution can't do too much networking"; also considerations for TA, such as seeking local support, spending appropriately in other areas of the	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABW914.pdf">http://pdf.usaid.gov/pdf_docs/PNABW914.pdf</a> and <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a> and <a href="http://pdf.usaid.gov/pdf_docs/PDABM275.pdf">http://pdf.usaid.gov/pdf_docs/PDABM275.pdf</a>	



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					region.	organization to retain adequate funds for TA needs.		
Family Life Association of Swaziland (FLAS)(Family Planning Endowment Project for FLAS)	Endowment	1992	Swaziland	Health - Family Planning	FLAS was established through an endowment to an existing institution (established in 1979) with a successful record of programming and implementation. USAID has a role in oversight and monitoring of FLAS, since the endowment was provided through a project arrangement, including working with FLAS to select activities to be supported with endowment income, monitoring implementation, and evaluating results.	A 1995 evaluation revealed that unless revenue generation becomes an integral part of its operations, FLAS will not be capable of further growth or even sustain its current level of operations.	Source: <a href="http://pdf.usaid.gov/pdf_docs/PNABY616.pdf">http://pdf.usaid.gov/pdf_docs/PNABY616.pdf</a>	
Kenan Institute Asia (KI Asia)	Endowment	1996	Thailand	Environment		Today, KI Asia uses the expertise and experience gained during its first 14 years to support sustainable development in Southeast Asia. KI Asia projects in 2010 attracted funding from USAID; the Royal Thai Government; the United Nations Development Programme; the UN Democracy Fund; and corporate donors such as MSD (Thailand), Microsoft, Citi and Boeing.	Source: <a href="http://www.kiasia.org/web/history.php?language=">http://www.kiasia.org/web/history.php?language=</a>	
US-Thailand Development Partnership		1993 or 1994	Thailand	All	The partnership originally was developed as a five-year, US\$20 million project. After a competitive process, a cooperative agreement was awarded to the University of North Carolina, working through the Kenan Institute – Kenan-Flagler Business School and two Thai partners. After considerable discussion, USAID, Kenan, and the RTG concluded that ending the project on September 30,		Source: <a href="http://pdf.usaid.gov/pdf_docs/PDABN562.pdf">http://pdf.usaid.gov/pdf_docs/PDABN562.pdf</a>	

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					1995 (after less than two years of implementation) would preclude the possibility of establishing a track record of individual partnership successes, thereby greatly reducing the chances of successfully institutionalizing the model. Subsequently, USAID/Washington approved a one-year extension of the project. The current PACD of September 30, 1996, provides for two years and nine months of actual implementation and funding of US\$8.4 million for the Kenan cooperative agreement.			
Baltic-American Partnership Fund (BAPF)	Sinking Fund	1998	The Baltic States	Civil society capacity building	Established in 1998 by USAID and the Open Society Institute (the Soros Foundation), as a public-private partnership. Each founder has provided US\$7.5 million to the BAPF to be spent over the next 10 years.	Challenges included weak or mixed legal frameworks; low civic participation and lack of trust in public institutions; few or no mechanisms for civic engagement and interaction among individuals, NGOs, the private sector, and the state; underdeveloped management, advocacy, coalition-building, and technical skills among NGOs; and limited sources of funding and experience with organized philanthropy.	Source: <a href="http://www.bapf.org/main_bg.html">http://www.bapf.org/main_bg.html</a> and <a href="http://pdf.usaid.gov/pdf_docs/PNADB909.pdf">http://pdf.usaid.gov/pdf_docs/PNADB909.pdf</a>	
Baltic-American Enterprise Fund	Enterprise Fund	1994	The Baltic States	Economic Development	By the end of the fourth quarter of 2003, the fund had worked from an initial grant of US\$50 million in 1994 to build more than US\$160 million in investments in the Baltic States.	Best practices for the fund include building an American-style mortgage banking firm that averages US\$5 million in monthly mortgage disbursements alone.	Source: <a href="http://www.state.gov/p/eur/rls/rpt/55641.htm">http://www.state.gov/p/eur/rls/rpt/55641.htm</a>	
Dairibord Employee Stock Ownership Trust (DESOT)	Trust	1994	Zimbabwe	Economic growth			Source: <a href="http://pdf.usaid.gov/pdf_docs/PNACB779.pdf">http://pdf.usaid.gov/pdf_docs/PNACB779.pdf</a>	

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Zimbabwe-American Development Foundation	Foundation	2006	Zimbabwe	All			Source: <a href="http://www.aiddat.org/project/show/29727793">http://www.aiddat.org/project/show/29727793</a>	