



Tunisian  
American  
Enterprise  
Fund

# IMPULSION AU DÉVELOPPEMENT

2013 Annual Report

# Letter from the Chair



**T**HE FIRST SIX MONTHS of the Tunisian American Enterprise Fund's (TAEF) operation have made it abundantly clear to me that in Tunisia we will find strong partners who share our desire to invest in Tunisia's future. At this time of seismic political transition for Tunisia, I am both optimistic about the future and sobered by the challenges—for the country and for us at TAEF.

Since signing our funding agreement with USAID in July 2013, the board and I have been preparing the foundation for TAEF's active operations and investments. Our key accomplishments follow.

#### **2013 accomplishments (July–December)**

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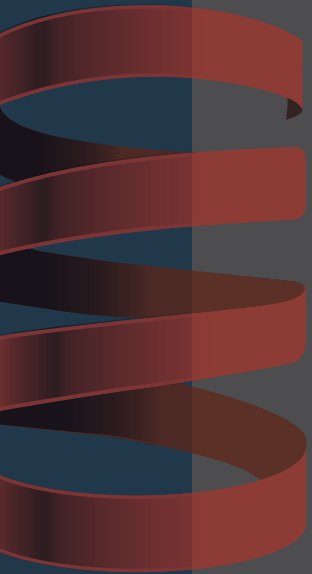
- Establish Tunisian subsidiary, TAEF Advisory Company, and set up fully functioning office.
- Recruit key team members both in Tunisia and in the U.S. to set up our operations. We have brought on Hela Fourati as Chief Operating Officer and Managing Director of the TAEF with principal focus on our activities in Tunisia and Louise Stoner Crawford as a long term consultant and Managing Director for our activities in the U.S.
- Deepen knowledge of the Tunisian economy.
- Outreach to potential partners, investors and advisors both in Tunisia and in the U.S. and to both U.S. and Tunisian governmental authorities.
- Draft our investment strategy to focus on
  - early stage, high growth potential businesses
  - small and medium enterprises
  - microfinance institutions.

In the coming year, TAEF looks forward to expanding our strong Tunisian team, completing our board of directors, refining and implementing our strategy and investing in a range of companies. I am driven by the opportunity to create sustainable financial institutions that will create stable employment and economic possibility for Tunisians throughout the country.



W. Bowman Cutter, Chair

# TAEF at a Glance



### **Funding / Source**

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The U.S. Agency for International Development funds the TAEF and provides oversight.

### **Funding / Amount**

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\$40 million as of 2014.

### **Funding / Term**

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The fund will close down in 2022 unless its term is extended.

### **Purpose**

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TAEF was created to support the Tunisian people after the Arab Spring by investing in Tunisia's private sector.

TAEF seeks to expand economic and employment opportunities throughout the country, encourage investment and launch the small and medium enterprises that will be engines of long term growth.

### **TAEF's goals are**

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- Positive financial returns
- New, stable employment
- Investments throughout the country—not just in the capital region
- Investments in women entrepreneurs

# Financials

(UNAUDITED)



**From Commencement of Operations July 9, 2013 through December 31, 2013**

(UNAUDITED)

**Balance Sheet (amounts in USD)**

<b>ASSETS</b>		
	Current Assets	\$ 115,756
	Fixed Assets	\$ 3,047
	Other Assets	\$ 7,443
	<b>TOTAL ASSETS</b>	<b>\$ 126,246</b>
<b>LIABILITIES &amp; EQUITY</b>		
	Equity	\$ 126,246
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 126,246</b>

**Statement of Activities (amounts in USD)**

<b>REVENUE</b>		
	USAID Grant Revenue	\$ 262,668
	<b>TOTAL REVENUE</b>	<b>\$ 262,668</b>
<b>EXPENSE</b>		
	Building Rent/ Lease	\$ 3,956
	Furniture & Fixtures	\$ 783
	Operating Expenses	\$ 5,114
	Professional Fees	\$ 96,344
	Travel	\$ 30,095
	Other	\$ 130
	<b>TOTAL EXPENSES</b>	<b>\$ 136,422</b>
	<b>NET FUNDS AVAILABLE</b>	<b>\$ 126,246</b>

## TUNISIAN AMERICAN ENTERPRISE FUND

### CONTACT INFORMATION

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TAEF—Advisory Company  
Immeuble Matrix  
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### STAFF

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**Hela Fourati**, COO  
Managing Director

**Louise Stoner Crawford**  
Managing Director

### BOARD MEMBERS

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**W. Bowman Cutter**♦  
Chair  
Roosevelt Institute

**Ferid Abbas**\*\*  
SETCAR

**Stephen Bosworth**♦  
John F. Kennedy School  
of Government

**Gil Crawford**♦  
MicroVest Capital Management

**Mohamed Malouche**\*\*  
Treasurer  
Tunisian American Young  
Professionals

**Howard Newman**♦  
Pine Brook Partners

**Ann Wyman**♦  
AfricInvest Capital Partners

♦ US member

\*\* Tunisian member

