

"To accomplish great things, we must not only act, but also dream; not only plan, but also believe."

—Angebotte Firmince



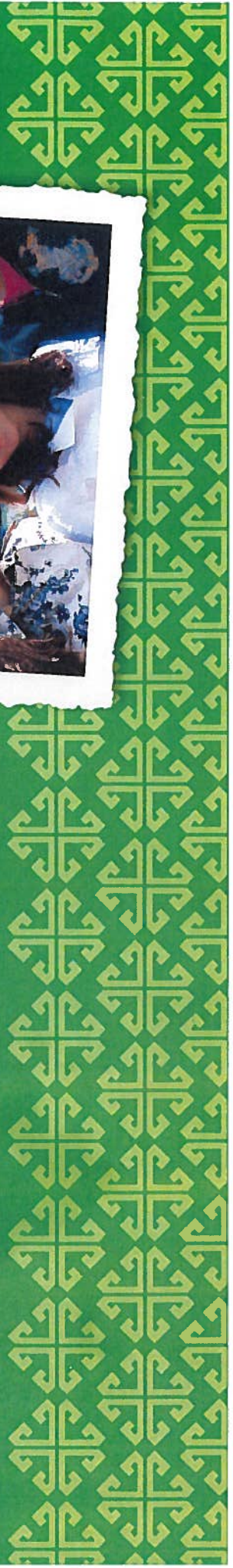
U.S. Central Asia
Education Foundation

Graduation 2011



*"What lies behind us and what lies before us are
tiny matters compared to what lies within us."*

Ralph Waldo Emerson



“Winning starts with beginning.”
Robert H. Schuller

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Graduation 2011: Enterprise Student Fellowship Milestones

Graduations are well-recognized as an important milestone.

The 2011 graduation of the U.S.-Central Asia Education Foundation ("Foundation") Student Fellows from the Kazakhstan Institute of Management, Economics and Strategic Research ("KIMEP") in Almaty, Kazakhstan on May 21, 2011 and from the American University of Central Asia ("AUCA") in Bishkek, Kyrgyz Republic on June 11, 2011 marks a major milestone in the lives of the graduating Student Fellows and their families.

It represents years of hard work by each Fellow. We recognize, and celebrate, the accomplishments of these future Central Asian leaders.

Student Fellows are academically gifted citizen residents of one of the Central Asia countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan or Uzbekistan who, due to financial hardship, would otherwise not be able to pursue a university education. They have been awarded full undergraduate business and, in some cases, economic scholarships by the Foundation to study at one of the Foundation's partner universities.

Student Fellows must meet the rigorous admission standards of their university, and are selected by the Foundation's Board at the end of a further selection process developed by the Foundation and the American Councils for International Education ("American Councils"), which administers the Foundation's fellowship programs. Each student selected for the program commits to meet the on-going requirements of the scholarship, including maintaining a 3.0 grade point average and

participating in the educational, vocational and social events of the Student Fellowship Program.

Graduation 2011 represents the first class of Student Fellows to receive a university education through the Foundation's Student Fellowship Program. Consequently it also is a major milestone, and significant accomplishment, for the Foundation, its partner universities (KIMEP and AUCA), the American Councils, the U.S. State Department, the U.S. Agency for International Development and the current and former U.S. Ambassadors to the Central Asian Republics of the former Soviet Union of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan who have supported the creation and work of the Foundation.



Foundation Overview

Our Start

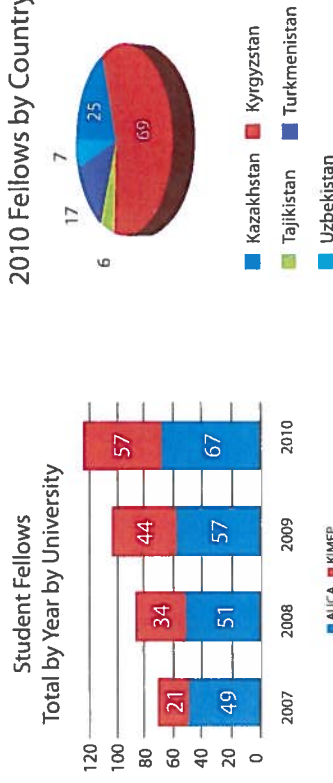
The Foundation commenced operation in May 2007, with only three months before the start of the academic year. The Foundation is a congressionally approved "legacy foundation" to the former U.S. Government-sponsored Central Asian-American Enterprise Fund (the "Fund" or "CAAEF") and was funded by a \$15.7 million grant from the Fund.

Working together the Foundation's Board, American Councils and our partner universities not only finalized the arrangements among themselves, but also completed an application and selection process that allowed the 2011 graduating Student Fellows to commence their studies in the fall of 2007.

The partner universities identified students who already had successfully passed the entrance examinations to each university and met the Foundation's academic qualifications but who, due to lack of financial resources, would likely be unable to receive the benefit of a university education. Through American Councils' outreach, eligible applicants were identified, completed applications, and participated in interviews. Final candidates were selected and presented to the Board for review during the week before classes were to begin at our partner university KIMEP. Our KIMEP Student Fellows received acceptance letters, in some cases, the Friday before the first day of classes on the following Monday. American Councils worked tirelessly to make last minute travel arrangements. At AUCA, our other partner university, where classes were to begin approximately two weeks later, the Student Fellows had the benefit of slightly more preparation time.

Our Student Fellowship Program Today

2010 Fellows by Country



For the recent 2010-2011 academic year, the Foundation awarded a total of 124 Student Fellowships for 67 Student Fellows to attend AUCA and another 57 to attend KIMEP. With Graduation 2011, 29 Student Fellows will graduate from AUCA and 17 from KIMEP. The Foundation's final selection process for the incoming freshman class starting in the fall will soon begin.

Our Student Fellows are comprised of citizen residents of each of the Central Asia republics of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan. While we are committed to achieving geographic and regional diversity, our efforts have been challenged by the inability to conduct active outreach in Uzbekistan and by a travel ban imposed by Turkmenistan in 2009 that prevented our Turkmen Fellows from continuing or commencing their university studies in the academic year 2009-2010. We remain hopeful that in the future we will be permitted to actively recruit in Uzbekistan, and we are pleased that Turkmenistan relaxed its travel ban and the Turkmen Fellows who had been accepted for the 2009-2010 academic year were able to continue, or commence, their university studies this year at KIMEP.



Our History

CAAEF was one of the "U.S. Enterprise Funds" authorized and funded by the U.S. Government after the dissolution of the former Soviet Union. It was incorporated in 1994 as a not-for-profit corporation to encourage the creation and expansion of small and medium-sized enterprises in the Central Asian Republics of the former Soviet Union (Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan) and operated in Central Asia for 8 years until 2004.¹ Like all Enterprise Funds, CAAEF was managed by a private board of directors and was required to liquidate its investments by a specified "sunset" date and either return the proceeds to the U.S. Treasury or develop a "legacy proposal" for an alternative use of these proceeds, consistent with the Fund's mission. Certain further congressional approvals were required for a legacy proposal, as well as for the amount of Fund proceeds that could be utilized to support such a proposal.

During its operation CAAEF had provided extensive training and education to the Central Asian young men and women who comprised its staff and worked in its small and medium lending and investing programs. The CAAEF Board had been told by its staff that this "business education" had proved invaluable. In conducting research for its legacy proposal, the CAAEF Board found that there was a strong demand by the private sector businesses in Central Asia for employees with a Western business education – while few opportunities existed for academically qualified, but financially needy students to

1. During its active operating years, The Central Asian-American Enterprise Fund entered into 27 joint ventures with equity (or equity plus debt) financing totaling \$61.5 million, granted 352 loans to establish or expand small and medium-size enterprises ("SMEs") totaling 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 \$10.4 million.

The Fund's direct investments, SME and micro-loan programs, and technical assistance activities were directly responsible for:

- Creating a diverse array of private business enterprises that continue to operate successfully and provide several thousand private sector employment opportunities;
- Developing the western business practice skills of its local staff, joint venture partners and managers, small business loan customers, and employees of the local Partner Banks that participated in The Fund's SME loan program; and,
- Achieving a positive demonstration effect, by providing the close support and experience that now finds several of The Fund's SME loan program Partner Banks offering small business term-loans directly to their customers, and other banks adopting similar lending activities that mirror the policies and procedures of CAAEF's highly successful small business loan program.



Our Mission

The Foundation's Mission is to encourage and assist development and growth of a vibrant open-market private business sector in Central Asia by: supporting the quality of - and affordable access to - Western business know-how and practices at selected institutions of higher learning in the region that have adopted Western curricula and teaching methods; providing opportunities for educational, vocational, and cultural experience in countries that serve as positive examples of an open market economy operating within a democratic environment; and, promoting other activities that will generate a favorable environment in Central Asia for private business to succeed and entrepreneurial spirit to thrive.

Our Programs

The Foundation executes its Mission through three programs.

Enterprise Student Fellowships:

A financial need-based undergraduate business education scholarship program for academically gifted students who, due to financial hardship, would otherwise not be able to pursue a university education. Scholarships are provided at selected Central Asian universities to citizen residents of the Central Asia countries of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.

Enterprise Faculty Fellowships:

A program for business faculty at selected universities in Central Asia designed to further develop teaching skills, knowledge, and

obtain an undergraduate business degree in Central Asia. The CAEEF Board determined that (i) a financial needs-based merit undergraduate scholarship program (ii) in business at universities committed to adoption of a Western-style business curriculum (iii) open to citizen residents of the five countries in which it operated would be the cornerstone of its legacy proposal. To that it added two complementary programs, a faculty development program and an internship program.

After more than three years of efforts by its Board, the Fund received the necessary U.S. governmental approvals in May, 2007 to create and fund the Foundation and commence the Enterprise Student Fellowship program.

course curriculum, thereby benefiting the current and future students who will be the region's business leaders.

Enterprise Intern Fellowships:

A program for select Enterprise Student Fellows to gain practical work experience within Central Asia, as well as educational, vocational and cultural experience in the United States or other countries that serve as positive examples of democratic open-market economies.

Our Partner Universities

Our partner universities, AUCA and KIMEP, were selected based on a number of criteria including their use of English, the international language of business, as the primary language for instruction, adoption of a Western-style curriculum and teaching methodology and a willingness to support the goals of the Foundation and its Student Fellows.

The Foundation is most grateful for the support it has received from AUCA and KIMEP. It is particularly grateful for the support KIMEP has provided by co-funding the scholarship award to several of our initial year 2007 Fellows (for four years), and providing use of its facilities for the Foundation's faculty training activities.

Our Program Administrator: American Councils

American Councils for International Education: ACTR/ACCELS, is an international not-for-profit organization which believes that the fundamental role of education is to foster positive change for individuals, institutions and societies. Founded in 1974 as an association for area and language professionals, American Councils, with a team of over 370 dedicated professionals, designs, implements, and supports innovative programs in education, professional development, and scholarly research. Building on over three decades of regional expertise in Central Asia and other republics of the former Soviet Union, American Councils advances education and research worldwide through substantive cross-cultural programs that provide a global perspective essential for academic and professional excellence. American Councils was retained to facilitate the design of and to administer the Foundation's programs.



Graduation 2011: Celebrating the Accomplishments of our Student Fellows

Over their four years, our first class of Student Fellows has shown themselves to be true leaders and innovators at their universities and for the subsequent classes of Student Fellows. They have mentored incoming Fellows, forming the U.S.-CAEF Association, taken campus-wide roles in student government, created campus-wide clubs, such as the Luca Accounting Club, developed specific projects, and volunteered their time and skills, including their language skills, to the community. A number of Fellows volunteered and assisted with translation at the 7th Asian Winter Games in Almaty. Most of our Student Fellows are fluent in at least three languages: the language of their home Central Asian country, English and Russian. To that, some have added proficiency in another language.

The Student Fellows of our first class also have been leaders in providing suggestions for formal and informal events and seminars for all Student Fellows and have helped develop and create the character of the Student Fellowship program.

We have, by university, listed each of these remarkable individuals and a few of their accomplishments. Unfortunately, as of the printing of this Graduation Book, we do not have the final grades and year end awards so that they cannot be listed here.²

KIMEP Graduation: May 21, 2011

Obidjon Akhmedov

Obidjon is from Tashkent, Uzbekistan and is one of four children. He is studying business administration with a specialization in accounting and a minor in law, and has been on each of the Dean's List and the President's List³ once. He is co-founder of the U.S.-CAEF Association, where he held the position of president from September 2009 to October 2010. He also co-founded the Luca Accounting Club and the Luca Tutor Match Centre, where he is currently head accounting tutor. Obidjon has also been actively involved in student government: he was international deputy from September 2009 to September 2010, and was presidential runner-up in fall 2010. He is acting NGO coordinator of the AIESEC International Student Organization, and also held the position of exchange participants and internship coordinator during winter 2007 and spring 2008. He was awarded one of the first Enterprise Regional Summer Internships for summer 2009 and worked for the Pragma Corporation as assistant to the Kazakhstan Small Business Development Coordinator. Obidjon not only found the internship rewarding, but he was so outstanding that Pragma sought to have him continue at the end of the internship period.



2. The Foundation's Board plans to update and republish Graduation 2011, adding final academic statistics and honors for graduating Fellows and pictures from the AUCA and KIMEP graduations.
3. At KIMEP, each semester students who achieve a 3.5 grade average for the semester are placed on the Dean's List and those who achieve a 4.0 or better grade average are placed on the President's List.

Akinai Azimova

Akinai is from Bishkek, Kyrgyz Republic and is the oldest of three children. She is a business administration major with a specialization in accounting and a minor in management, and has been recognized on the Dean's List once and the President's List twice. She has held multiple leadership posi-

tions on campus, including her current role as treasury secretary of the Luca Accounting Club. She also acted as internship coordinator of the Luca Accounting Club during spring 2010, and is a member of the U.S.-CAEF Association, Students in Free Enterprise, and the Future Businessmen Group Charity Organization. Akinai has impressive internship experience, including a research internship at the Investment Growth Marketing Consulting Company (February 2011 to present), an internship in the Accounting and Operations department at UniCredit Bank (summer 2010), and an internship in the Government Revenue's Formation department at the Ministry of Finance of the Kyrgyz Republic (summer 2009).

Aiperi Ergeshova

Aiperi is from Osh, Kyrgyz Republic and is the youngest of four children. She is majoring in business administration with a specialization in finance, and minoring in accounting. At KIMEP, she has received a Certificate for High Academic Performance, and has been recognized on the Dean's List once and the President's List five times. She is very active on campus, where she is involved in student government, the

Minister of Education of the Cabinet of Ministers, and the Future Businessmen Group Charity Organization. She is also a member of the U.S.-CAEF Association and served as executive assistant during spring 2010. She currently works as a teaching assistant in the Finance department at KIMEP, and also has experience interning in customer relations at the Bank of Asia (summer 2010).

Gulchekhra Ismailova

Gulchekhra is from Osh, Kyrgyz Republic and is the oldest of three children. She is studying business economics and has an outstanding academic record—she has been recognized on the President's List six times. She was selected for the U.S. Department of State's Global Undergraduate Exchange Program and spent the 2010-2011 academic year studying at Carroll College in Helena, Montana. She is involved with the U.S.-CAEF Association and took part in creating the Association's Code of Conduct. She is also an active member of Students in Free Enterprise and the Future Businessmen Group Charity Organization. During her final semester, she is interning at the Montana Business Assistance Connection, where she is assistant to the director of the Small Business Administration department.

Talgat Kadirov

Talgat, Uzbek by birth, is from Nukus, Karakalpakstan and had not travelled outside of his native Uzbekistan until he received notice of his CAEF Enterprise Scholarship. He is one of four children. He is an accounting major and has



been on the Dean's List twice and the President's List five times. He is president and co-founder of the Luca Accounting Club, co-founder and accounting/finance tutor at the Luca Tutor Match Centre, vice president of finance and co-founder of the U.S.-CAEF Association, a deputy of the Youth Parliament of Kazakhstan, and a member of the International Students Association. He is currently working as a representative recruitment officer for CIS countries (primarily Uzbekistan) in the International Office of KIMEP. He looks forward to working in accounting at a large company, and perhaps owning his own business. He is also a recipient of one of the six highly competitive U.S.-CAEF Enterprise International Internships to work and study in the United States upon his graduation.

Aizhan Omirzhanova

Aizhan is from Besagash near Almaty, Kazakhstan and is the oldest of six children. She is studying business administration with a specialization in finance and a minor in accounting, and has been recognized on the Dean's List six times and the President's List once. On



campus, she worked as a teaching assistant in the accounting department from August to December 2010. She also was active in the KIMEP Patriots Club and the Future Businessmen Group Charity Organization. She has impressive work and internship experience off-campus, including her current internship as assistant to the senior operations officer at the International Financial Corporation. She also interned as assistant to the credit manager at ATF Bank during summer 2009, and worked at Accounting and Audit LLP as an auditor's assistant during winter 2009 and summer 2010.

Oralbek Seitmanov

Oralbek is from Tashkent, Uzbekistan and is the youngest of three children. He is a business administration major specializing in accounting, and also has a minor in marketing. He received a Certificate of Academic Excellence at KIMEP in November 2010 and has been recognized on the President's List four



times. He is involved in both the U.S.-CAEF Association and the KIMEP Student Association. He has demonstrated his impressive leadership and organizational skills as co-founder and president of the KIMEP Entrepreneur's Club. He manages the club's "Proud of KIMEP" Business Project and "Let's Go Uzbekistan" Tourism Projects, among other student-initiated projects. Oralbek was selected for the U.S.-CAEF Regional Summer Internship program for summer 09, and worked at HSBC Kazakhstan as assistant to the relation manager in the Financial Institutions Group where his duties included creating databases of financial institutions and dealing with risk assessment of clients through financial analysis.

Aigerim Yestayeva

Aigerim is from Kaskelen in the Almaty province of Kazakhstan and is the older of two children. She is an accounting major who has been recognized on the Dean's List five times and the President's List once. Aigerim is a member of the KIMEP Entrepreneur's Club, where she has attended trainings and workshops, and also helps to prepare for future projects. She also has gained practical experience in her chosen field through her



internship as assistant to the chief accountant at CIGMA Metals Corporation and as an accounting intern at ATF Bank. She volunteered with the 7th Asian Winter Games in Almaty, providing logistical and translation assistance for foreign visitors. She also has a strong interest in countries that have or may develop a deep international business presence in Central Asia, and is studying Chinese. She hopes to work in finance and accounting.

Aziz Yuldashev

Aziz is from Tashkent, Uzbekistan and is the youngest of four children. A business administration major specializing in economics, Aziz has established a strong academic record at KIMEP and was named to the President's List for the fall 2008 semester. In addition, Aziz was one

of only four students nominated to participate in an exchange program with Sungkyunkwan University, a leading economics institution in Seoul, South Korea. Outside of the classroom, Aziz developed his organizational skills working with the 2007-2008 AIESEC National Conference. In addition, he served as Vice Chief President of the Entrepreneurs' Club, where he fine-tuned his leadership skills. More recently, Aziz was selected for the Summer Internship Program with British American Tobacco Uzbekistan, where he worked under the Retail Advocacy program managers in the fields of brand marketing and trade marketing. Of his experience at KIMEP, Aziz says "*For me, the U.S.-CAEF Fellowship means to be a part of wonderful, successful, and well-educated family of young students from Central Asia.*"



Rakhat Asankozhoeva

Rakhat is from Bishkek, Kyrgyz Republic and is the older of two children. She is majoring in business administration with a specialization in finance and a minor in accounting. A hardworking and dedicated student, Rakhat was named to the President's List once

and to the Dean's List twice. In summer 2009, she was one of only two students chosen to participate in an AIESEC Exchange Development Traineeship Social Project in Kielce, Poland. Rakhat also was awarded an Alliance Française certificate of completion for an intermediate-level French language course. Outside of the classroom, Rakhat is very active, particularly with the U.S.-CAEF Association, where she served as Vice President of Finance for the spring 2010 semester. In addition, she has organized several Association events, including the PwC Luca Accounting Olympiad, the Intellect-Sports Day. Chaihana by Kyrgyzstan, and Miss KIMEP, among others. Rakhat's professional résumé is equally outstanding. She has interned at IGM Consulting Company, Siberian Health Corporation, and Real Estate Advisory, where she performed market research and data analysis.

Nasir Dzhumaliev

Nasir is from Bishkek, Kyrgyz Republic and is the oldest of three children. A FLEX high school exchange program alumnus, Nasir studied at Winfield High School, in Winfield, Kansas. Currently a business administration major with a specialization in finance, Nasir was



named to the President's List once and to the Dean's List twice. Nasir was an active member of Young Financiers of Kazakhstan and was a head of the Financial Department of the Association. During his first year at KIMEP, Nasir worked at a real estate agency, and from 2010 to 2011, he interned with HSBC Kazakhstan.

Altyнай Emilbek kyzy

Altyнай is from Bishkek, Kyrgyz Republic and is the oldest of three children. She is pursuing a degree in business administration with specializations in accounting and finance. Altyнай has received numerous academic accolades, including being named to the President's List three times and to the Dean's List twice.



In addition, she received a Certificate of Academic Excellence from KIMEP in November 2010. After her freshman year, Altyнай interned during the summer in the investment department of Niet Araket, a consulting company in Kyrgyzstan. In 2009, Altyнай was selected from a highly competitive applicant pool for a U.S.-CAEF Regional Summer Internship position. She worked as a Junior Specialist with the Investment Promotion Center of Kazinvest, in Almaty, Kazakhstan, which she described as a "wonderful opportunity" and a "valuable experience". Currently, Altyнай is interning with IPAR Biotechnology Development, a distributor of bioactive additives and cosmetics in Almaty. Of her experience at KIMEP, Altyнай says, *"Being a U.S.-CAEF Fellow means a lot to me. It is a big chance of a lifetime to fulfill my dream. Since my family is not able to pay the tuition, it is a great opportunity to gain something valuable in my life. I know that I was selected out of many applicants, and I feel very special being a fellow of U.S.-CAEF. I feel a great responsibility to make a real contribution to society."*

Zhuldyz Mektepova

Zhuldyz is from Almaty, Kazakhstan and is from a family of four children. A business administration major with a management specialization, Zhuldyz was honored as a finalist in a very competitive KIMEP Academic Internship Program with the Parliament and the Ministry of Economic Development and Trade in Kazakhstan. This experience increased Zhuldyz's understanding of regional and territorial development. Zhuldyz cites her experiences as a U.S.-CAEF Fellow inside and outside the classroom as her *"best achievement."*



Arystan Moldabekov

Arystan is from Taraz, Kazakhstan and is currently a finance major at KIMEP, where he was named one of the top 20 students in 2011. He has established an impressive academic record, and was named to the President's List five times and to the Dean's List twice. He is currently serving as Prime Minister of the Cabinet of Ministries of the KIMEP Student Association, where he directs the executive body of the student government and manages the university's eight student ministries. Since January 2010, he has worked as a teaching assistant at KIMEP, where he assists with Financial Institutions and Markets/Principles of Finance courses. In the past, he was a member of the Student Fee Budget Committee as well as a KIMEP band, and also participated in Model United Nations. He was selected for the U.S.-CAEF Regional Summer Internship program during spring and summer



2009, working for KazInvest where his responsibilities included preparing investment analyses and project presentations. Not surprisingly, his supervisor there noted that Arystan had great leadership potential. In addition, Arystan has significant, highly applicable internship experience in the investment and trade sectors, and hopes to help advance the economy and investment industry in Kazakhstan.

Makhfirat Tulendibaeva

Makhfirat is from Bishkek, Kyrgyz Republic and is the younger of two children. In high school, Makhfirat studied as a FLEX exchange student in Carroll, Ohio. Currently, she is a business administration major specializing in finance and accounting.

An extremely hardworking and capable student, Makhfirat has received numerous academic awards, including being named to the President's List seven times. In addition, she has earned the Academic Excellence Award for every year of study. Outside of the classroom, Makhfirat works as an accountant in a local boutique chain called Prestige, which has afforded her the opportunity to learn about sales, bookkeeping, and multi-level marketing. Of her experience, Makhfirat says *"Being a U.S.-CAEF Fellow to me is both the end and the means. It is the end of my hard work I dedicated myself to since I determined my goal of studying in the best university of Kazakhstan. It is also the means, because I learned so much both in class and in life that I have to use this knowledge to shoot for the stars."*



Abduvali Umarov

Abduvali is from Bishkek, Kyrgyz Republic and is the oldest of three children. He is currently a business administration major at KIMEP, where he is specializing in accounting, with a minor in finance. He was named to the Dean's List twice. On campus, Abduvali worked on projects with the organization Students in Free Enterprise and has participated in the Top Talents project with the international student organization, AIESEC. As an active member of the U.S.-CAEF Association, Abduvali helped to organize the football and chess portions of the Association's Sports Day.



Asel Zhambyrbayeva

Asel is from Almaty, Kazakhstan and is the oldest of three children. A finance major, Asel has established an impressive academic record and has been named to the President's List four times and to the Dean's List three times. In addition, she has received numerous accolades and awards, including a certificate recognizing her team's

success in a competitive university simulation organized by the Kazakhstan Stock Exchange, as well as an economic competition ("Fight of Titans") among universities. She has participated in the KIMEP Patriots student organization, volunteered to teach English and Kazakh in her free time, and recently volunteered at the 7th Asian Winter Games in Almaty. She currently works as a teaching assistant in the School of Law. In the past, she has worked in the Enrollment Management Dean's office at KIMEP,



and has interned in the analytical department of the Corporation for Export Development and Promotion. Recently selected for the U.S.-CAEF International Internship Program, Assel is highly motivated to apply the knowledge that she gains in the U.S. to contribute to the economic development of Kazakhstan. Assel is grateful for her experience as a U.S.-CAEF Fellow and the opportunities for personal and professional growth.

AUCA Graduation: June 11, 2011

Almanbet Abylkasym uulu

Almanbet is from Osh, Kyrgyz Republic, is the youngest in his family, and is an alumnus of the FLEX high school exchange program where he studied at Lincoln High School in Manitowoc, Wisconsin. He is studying business administration at AUCA and was named to the Vice President's List⁴ once. Almanbet has been appointed coordinator of the AUCA Business Clinic,



a student consulting company, by the MBA Department, and interned at the American Chamber of Commerce in the Kyrgyz Republic from October 2007 to September 2009. He also has spent the past summer and winter breaks working as a marketing research specialist at Promotank Consulting Company. After graduating, Almanbet plans to be a marketing consultant, and hopes to start his own consulting company for small and medium businesses or work at a leading foreign consulting company.

Jibek Aiylichieva

Jibek is from Bishkek, Kyrgyz Republic and is the older of two children. A business administration major at AUCA, Jibek is specializing in finance and banking. Jibek is an extremely hardworking and dedicated student, and received a certificate for her participation in the AUCA-Arnhem School of Business joint project called "Business Game." Jibek has also cultivated a strong professional record, with her internship at Demir Kyrgyz International Bank in the Non-Cash Operations Department during summer 2010. She also worked in the accounting division of a local manufacturing company, where she assisted the office manager. Of her experience at AUCA, Jibek says, **"Being a U.S.-CAEF fellow is an absolutely crucial part of my life. It means a lot because the foundation provided me with an opportunity to get an education that in some other circumstances would not be as real and applicable. Now when I graduate, I have my professional goals and priorities and this whole process wouldn't work without CAEF."**



Nazgul Alymkulova

Nazgul is an alumna of the FLEX high school exchange program, and completed an academic year at an American high school in Gettysburg, Pennsylvania. She is from Bishkek, Kyrgyz Republic and is the oldest of four children. Currently, Nazgul is studying economics at AUCA, specializing in banking and finance.



4. At AUCA, each semester students who achieve a grade point average of 3.5 for the semester are placed on the Vice President's List and those who achieve a 4.0 or better average are placed on the President's List

In addition, she was selected for an educational traineeship in summer 2010 to work on the IDEAS's Project at University Technical Malaysia, through the student organization AIESEC. Nazgul's strong professional background includes internships with JolKurulush, BTA Bank, and Finance Credit Bank. Nazgul says the U.S.-CAEF Fellowship *"inspires me and gives me a bright sense about my future. Being a CAEF student is such an honor to me... It means that I am part of something special."*

Saddam Baialiev

Saddam is from Bishkek, Kyrgyz Republic and is the youngest of three children in his family. He is currently a business administration major with a specialization in marketing. Saddam has been named to the President's List once during his time at AUCA. He is involved with the U.S.-CAEF Association, and interned with Promotank HQA Consulting Company in summer 2010. Saddam describes the U.S.-CAEF Fellowship as *"an incredible opportunity to obtain valuable education and experience."*



Nargiza Chaikozova

Nargiza is from Bishkek, Kyrgyz Republic and is the oldest of five children. A business administration major at AUCA, Nargiza is specializing in finance and investment banking. She has received numerous honors, including certificates of participation for "Business Game" in

2008 and for a business plan competition in 2010. Nargiza is active with the U.S.-CAEF Association and helped to organize the group's teambuilding event in fall 2010. In addition, Nargiza has been interning for the past year as a manager's assistant at the International Finance Corporation. Previously, Nargiza worked for a private international organization in event management. Of her experience, Nargiza notes, *"It is really important for me to be part of the U.S.-CAEF Fellowship. To me, it means being ambitious, being successful, being positive and knowing what you want to get from this life."*

Anna Charintseva

As a business administration major at AUCA, Anna is specializing in finance and banking. She is from Bishkek, Kyrgyz Republic and is the older of two children. Anna excels academically and has been recognized on the President's List six times. During fall 2010, she received the Open Society Institute-Higher Education Support Program Scholarship to study abroad at the Stockholm School of Economics in Riga. She also has been granted the Fund for American Studies Scholarship to attend the American Institute on Political and Economic Systems (AIPES) summer school in Prague in summer 2011. Outside of the classroom, Anna has helped



Gulnaz Bedelbaeva

Gulnaz, from Osh, Kyrgyz Republic, is majoring in economics with a specialization in finance and banking. She is the oldest of three children, and has developed a very strong professional background, with internships at the Kyrgyz Stock Exchange, the Ministry of Finance, and Kyrgyz Concept. In addition, she has worked at the marketing and consulting company Promotank HQA, where she conducted surveys, participated in promo-actions, and worked as a translator.



to fundraise for the international NGO SOS Children's Villages and has spent multiple summers volunteering for the NGO New Generation of Youth. She has extensive professional experience, including internships in the retail marketing department of Demir Bank, the marketing and regional development department of Ayil Bank, and an office management position at Co. LTD Real-project. Recently selected for the highly competitive U.S.-CAEF International Internship Program, Anna will travel to the United States following graduation for a professional internship placement. She is determined to use the international experience to develop the banking and investment systems in Kyrgyzstan, and to help establish greater economic stability in her country.

Anastasia Chirkova

Anastasia is an economics major from Bishkek, Kyrgyz Republic and is an only child. She is majoring in economics at AUCA with a specialization in finance and banking. Outside of class Anastasia was a volunteer to the Red Cross in 2007 and took part in the economic forum "I Am the Capital" (Summer 2009).

Anastasia has gained experience through her internship at the Marketing Department of Aiy Bank. She actively participates in the U.S.-CAEF Association activities at AUCA. *For Anastasia "Being a U.S.-CAEF Fellow means to be part of something special and unique. This Fellowship gives me an opportunity to develop and improve, to communicate with different, honest and interesting people. Talking about Fellows of the program, I can say that we are very friendly and communicate almost each day. I'll never forget these people and that were joined due to the U.S.-CAEF."*



Azamat Choibekov

Azamat, from Tokmok, Kyrgyz Republic, is studying economics with a specialization in finance and banking at AUCA. He was named to the President's List for the fall 2008 semester. In the future, he hopes to continue his education by pursuing an MBA and starting a career in Kyrgyz Republic. During summer 2009, Azamat

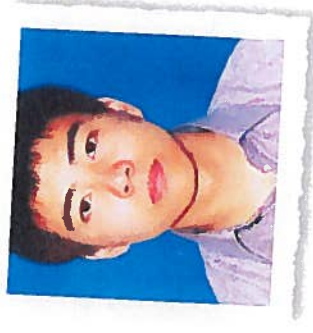


actively participated in a business plan competition fair put on by AUCA students from the economics and Business Administration Departments. Off-campus, he interned with the Card Operations Department of Demir Kyrgyz International Bank during the summer of 2010.

Khakim Davurov

Khakim is from Bishkek, Kyrgyz Republic and is the older of two children. An economics major at AUCA, he is specializing in quantitative analysis in economics. He was named to the Dean's List once. Outside of class, Khakim is a member of the drama club and volunteers at the AUCA Career

Center. He was selected to take part in the U.S.-CAEF Regional Summer Internship Program, where he successfully completed an internship with the department of External Analysis at Asia Universal Bank during the summer of 2009. He is very interested in investment banking and the stock exchange, and in the future hopes to work for the Kyrgyz government *"designing, implementing, and monitoring financial policies, planning and executing financial initiatives, and interfacing with the financial community and investors."* He writes of his U.S.-CAEF Fellowship *"U.S.-CAEF is a great opportunity for achieving your professional goals."*





Tangulu Diushakhmatova

Tangulu is from Issik-Kul, Kyrgyz Republic and is the middle child in a family of three. A business administration major at AUCA, Tangulu is specializing in banking, finance, investment, and marketing. Among her many academic accolades, Tangulu was named to the President's

List three times. She is highly involved on campus, where she volunteers at the Career and Advising Center and the Business Clinic, and is active with the Drama Club. She has impressive work experience, currently as an analyst at PromoTank HQA Consulting Company, and formerly as a trainer for the HOPE Project of the Standard Chartered Bank and AIESEC Malaysia. Tangulu also interned with the Corporate Credit Department of BTA Bank, and interpreted for an NGO. She was recently selected for an internship position in the United States through the U.S.-CAEF International Internship Program. Following her graduation from AUCA, she is determined to use the practical knowledge gained during her U.S. internship to help develop the economies of Central Asia, specifically of the Kyrgyz Republic, by encouraging the growth and improvement of small and medium enterprises. Tangulu hopes to launch her own financial consultancy and investment firm one day.

Ruslan Kalimov

Ruslan is from Bishkek, Kyrgyz Republic and is the older of two children. A business administration major at AUCA, Ruslan is specializing in quantitative and qualitative analysis. In summer 2010, he interned with Demir Kyrgyz International Bank, in the card opera-



tions department and call center. In addition, he has worked for M-Art, a marketing company, as a trainee in their finance department.

Askar Karabalaev

Askar is from Bishkek, Kyrgyz Republic and is an only child. He is a business administration major specializing in banking and finance. He has received several academic accolades, including being named to the President's List twice and placing fourth in the AUCA Math Olympiad. On campus, he is active with the



U.S.-CAEF Association, helping to organize the field trip to Baruna in July 2010. He has interned with the Kyrgyz Stock Exchange, where he performed due diligence financial analyses. Askar has advanced English skills, thanks to multiple experiences in the U.S., where he worked as a mover in Denver, Colorado during the summer of 2008 and as a retailer in Destin, Florida during summer 2009. He is also very active and works as a skiing instructor, having earned a Candidate of Master of Sports in skiing. Askar is motivated by his desire to help the Kyrgyz Republic achieve uniformity in its financial practices with global norms. He hopes to use the knowledge gained from his experiences to influence business management styles and practices in the Kyrgyz Republic. For Askar, the U.S.-CAEF Fellowship is "a *launching point to a successful career.*"

Oksana Kovalenko

Oksana is from Bishkek, Kyrgyz Republic and is an only child. She is a business administration major with a specialization in



banking and finance. A hardworking and gifted student, Oksana has been recognized on the President's List five times. In addition to her outstanding academic achievements, Oksana has excelled professionally as an intern with Kazkommertsbank in the Kyrgyz Republic in their operations and credit departments. She has also earned valuable work experience as an assistant to the office manager of AUCA admissions. Of her experience, Oksana says **"Being a U.S.-CAEF fellow to me means being grateful and proud. I'm proud to be a part of this fellowship, to participate in all events and to represent this community in the future. I'm grateful to U.S.-CAEF for granting me such a brilliant opportunity to study at AUCA, to realize professional potential, and to contribute to the economic situation of the country."**

Bermet Kydyralieva

As an alumna of the FLEX high school exchange program, Bermet studied for a year in North Little Rock, Arkansas, in the United States. She is from Bishkek, Kyrgyz Republic and is the younger of two children. As a business administration major with a specialization in marketing and a minor in banking, Bermet is a strong and dedicated student. She was named to the Vice President's List three times and the President's List once. She competed in the Business Plan Competition in 2010. In addition to these academic achievements, Bermet has done extremely well professionally. She interned in the retail marketing department at Demir Kyrgyz International Bank in summer 2010. Bermet also worked as a part-time assistant to the regional representative for Bosch, where she interacted with clients and prospective partners, and collected information for project development.



Aiyona Li

Aiyona is from Kara-Balta, Kyrgyz Republic and is the oldest of three children. She is majoring in business administration with a specialization in human resource management, and has been recognized on the President's List seven times. Outside of class, she has participated in the Top Talents Educational Project and volunteered with the nonprofit SOS Children's Village Bishkek. Her extracurricular activities also include involvement with AUCA Orientation Week, Open House Day, and fundraising for the Salvation Plus Club. She was selected for the U.S.-CAEF Regional Summer Internship Program and spent summer 2009 interning as assistant to the public relations manager at Mega-Com Company. She is currently interning at Namba Media, where she assists the project developer with projects, marketing and PR plans, and research and analysis of media channels. She writes of her U.S.-CAEF Fellowship: **"It is a great honor to be one of the U.S.-CAEF Fellows. For me, it is a sign of being a different, outstanding individual with huge potential, both personal and professional. U.S.-CAEF gives me a platform for my future by cultivating and enhancing leadership traits and calling for motivation for high achievements."**



Cholpon Madylova

Cholpon is from Karakol, Kyrgyz Republic and is the youngest of three children. She is studying business administration with specializations in finance, investments, and banking, and has been recognized once on each of the Vice President's List



and the President's List. During spring 2010, she received a merit-based full scholarship from the Open Society Institute-Higher Education Support Program to study at the Stockholm School of Economics in Riga (SSE Riga). She also has received a scholarship from the Fund for American Studies for her upcoming participation in the 2011 summer school program at the American Institute on Political and Economic Systems (AIPES) in Prague. On campus, she has been involved in the Diversity and Unity Club, organized by exchange students from SSE Riga to promote intercultural learning, the Banking Youth Association, the World Club, and other short-term projects, including the English Liberty and Entrepreneurship Camp organized by the Central Asian Free Market Institute. Off-campus, she has impressive work experience as project manager at the Entrepreneurs' Union of the Kyrgyz Republic during winter 2010, as well as internship experience with BTA Bank's Corporate Crediting Department in summer 2010 and Mitsubishi Bishkek Motors' accounting office in fall 2009. Of her experience, Cholpon writes: *"being a U.S.-CAEF Fellow gives me a sense of a strong community, whose members are young, ambitious, intelligent, and joyful people. It inspires me for challenges and making changes in the surrounding environment because I know that I am not alone."*

Shirin Mamyrkalieva

Shirin is from Bishkek, Kyrgyz Republic and is majoring in business administration. She has fulfilled all the requirements of the U.S.-CAEF Fellowship program, including its high academic standards. She has been actively involved with the U.S.-CAEF Association, including her attendance at a March 2010 workshop for U.S.-CAEF



Fellows conducted by the directors of the AUCA Continuing Education Center entitled "How to Make an Effective Presentation in English".

Altynai Moldaliev

Altynai is from Bishkek, Kyrgyz Republic and is the older of two children. She is studying business administration at AUCA, with a specialization in finance and banking, and has been named to the Vice President's List once. She interned as an assistant with the non-cash department of the Demir Kyrgyz International Bank during summer 2010, and has also been involved with the AUB Charity Foundation, both as a project assistant during summer 2009 and as a part time employee during the 2009-2010 academic year.



Aisalkyn Musabaeva

Aisalkyn is from Kara-Balta, Kyrgyz Republic and is the oldest of three children. She is majoring in economics at AUCA, with a specialization in finance and banking, and was recognized on the President's List in spring 2008. Outside of class, Aisalkyn is a member of the Debate Club and the Youth Club of Official Language Promotion. She has held multiple internships, including a U.S.-CAEF Regional Summer Internship with the departments of Controlling Credit Operations and Law at JSC Kyrgyz Credit Bank during summer 2009. Aisalkyn reported that her internship experience helped her clarify her career goals: *"I always dreamed to*



work in a bank. Now as an intern, my dream partly came true. Now I know how a bank works, its structure and the banking system, I know how to work in a team. I know more about the credit system, because it will be my future profession. This internship really helped me to know more about my chosen field of interest." She has also interned as a manager's assistant at LLC Marketing Company Promotank HQA.

Anara Myrzaeva



Anara, from Bishkek, Kyrgyz Republic, is majoring in economics with a specialization in banking and finance. She is the older of two children. On campus, Anara has been involved with both the AIESEC International Student Organization and Students in Free Enterprise (SIFE). As financial manager and project coordinator of AIESEC during spring 2008, Anara was responsible for bookkeeping and fundraising, coordinated Global Village international student conferences, and represented AIESEC at international meetings and conferences. As project coordinator for SIFE from September 2007 to October 2008, she coordinated the Teenagers in Free Enterprise Project. Anara also has internship experience working with the Department of Foreign Direct Investments at the Ministry of Economic Regulation of the Kyrgyz Republic in summer 2009, and at the Department of Economics and Finance in the Oktyabrsky District Administration of the Bishkek City Administration in summer 2007.

Arina Myrzaliev

As a student of economics, Arina is specializing in finance and banking. She is from Bishkek, Kyrgyz Republic and is the older of two children. Arina participates in U.S.-CAEF Association activities at AUCA, and has helped to organize a number of the organization's extracurricular events. She has had significant internship experience, including internships with Helicopter Operations at the Aga Khan Foundation, the Financial Administrative Manager and Accountant at OSCE Academy, and at Kyrgyz Concept.



Elvira Nurmatova

Elvira is from Bishkek, Kyrgyz Republic and is the oldest of five children. She is studying business administration with a specialization in finance, and has been named to the Vice President's List once. On campus, Elvira has participated in Students in Free Enterprise, as well as AUCA Diversity week. Off campus, she was involved with a Spanish theater competition in Bishkek in spring 2008. Elvira has interned as assistant to the financial manager at the International Business Council in fall 2009 as well as in the Risk Management and Credit departments at Halyk Bank, Kyrgyz Republic.



Talantbek Orozbaev

Talantbek is from Bishkek, Kyrgyz Republic and is the oldest of three children. An alumnus of the FLEX high school exchange program, he studied for a year in Mt. Vernon, Illinois. Currently, Talantbek is majoring in business administration with a specialization in finance. Talantbek

received the first place prize in AUCA's 2010 Business Plan Competition. He is active with the U.S.-CAEF Association on campus and has attended all of the Association's teambuilding workshops. Talantbek also interned with BTA Bank in the Kyrgyz Republic. Of the opportunities he has had as a Fellow, he says **"Being a U.S.-CAEF Fellow led me to get acquainted with many interesting people and to take part in different events. Being a U.S.-CAEF Fellow was a basis to become a great future leader."**



Saltanat Ryskulbek kyzy

Saltanat is from Kara-Balta, Kyrgyz Republic and is majoring in economics. She has been named to the coveted President's List once. A student with diverse interests and a passion for learning, Saltanat has taken a wide array of courses, including Arabic. A dedicated member of U.S.-CAEF

Association, she has participated in many of its activities over the years and confirmed that the May 2010 Guest Speakers series organized to provide an overview of the Bishkek job market from a number of private sector companies was particularly useful.



Larisa Puzyreva

Larisa is an economics major at AUCA, specializing in the economy of finance and banking. She is from Bishkek, Kyrgyz Republic and is the older of two children. In summer 2010, Larisa interned with Sky Mobile as a trainee in the Financial Administrative department. She is also active in the U.S.-CAEF Association.

For Larisa, **"Being a U.S.-CAEF Fellow means being a successful student among the best students of AUCA."**



Elena Soboleva

Elena Soboleva is from Bishkek, Kyrgyz Republic. A business administration major at AUCA, Elena has been named to the Vice President's List twice and the President's List once. In addition, she received the KIMEP Certificate of Achievement for her participation in an academic

and cultural exchange in the spring of 2010. She played a significant role in the establishment of an Economists Club at KIMEP and received a Certificate of Participation in the intercollegiate economist game "FROG." A well-rounded and accomplished student, Elena has also received awards for tennis, French proficiency, and her involvement with the AIESEC Organization. In the summer of 2010, Elena interned with the Center of Economic Analysis RACURS, where she researched and presented macroeconomic and socioeconomic data in Kazakhstan.





Maria Tsvetkova

Maria is from Kara-Balta, Kyrgyz Republic and is the youngest of three children. A business administration and human resource management major, Maria is an exemplary student who has been named to the President's List seven times, each semester since she matricu-

lated at AUCA. On campus, Maria has participated in a variety of extracurricular activities, including Students in Free Enterprise, the CAEF Mentorship Program, and the Business Administration Student Advisory Panel. She also founded the Kyrgyz Language Club. Upon graduating, Maria would like to work in general or human resource management. She has already gained an impressive amount of work experience, including her current position as HR manager at Dos Tek Group LLC. She has had prior intern and volunteer experience in HR, marketing, and teaching English. Recently, Maria was selected for an internship position in the United States through the highly competitive U.S.-CAEF International Internship Program. She is highly motivated to use the knowledge that she gains during her U.S. internship to develop and reinvent the field of human resources in the Kyrgyz Republic.



Meerim Zaiyrbek kyzy

Meerim is from Bishkek, Kyrgyz Republic. She is studying business administration at AUCA, with a focus on investment and banking, and hopes to pursue an MBA and start her own business in the Kyrgyz Republic. She has excelled

academically, and has been named to the President's List at AUCA six times. On campus, Meerim participated actively in Students in Free Enterprise (SIFE) from 2007 until 2009. She was involved in several SIFE business projects and represented the organization at the National SIFE competitions in both June 2008 and May 2009. Off campus, Meerim won a U.S.-CAEF Regional Summer Internship and in the summer of 2009 interned with Asia Universal Bank, splitting her duties between the Client Services and the Marketing and Business Development Departments. Her supervisor at the Bank underscored the importance of her contribution: "**Meerim was directly involved in organizing and conducting substantial field research assessing the quality of services in Kyrgyz banks. This research was important for the bank and will allow it to identify strengths and weaknesses in its own service.**"

Subsequently, she went on to intern with UniCreditBank's Department of Corporate Images and Communications in summer 2010.

Beyond Graduation 2011: The Foundation's Faculty and Intern Fellowships

Enterprise Faculty Fellowships

We have sponsored and delivered several faculty training development programs since the Foundation's inception in 2007. During 2010 we launched a focused 2-year faculty training program developed and delivered by Fairfield University (Fairfield, CT, USA) in response to criteria which we developed in consultation with our partner universities. The program consists of three separate intensive in-person sessions within the region and ongoing remote training and communication between the Fairfield University team and faculty participants. Twenty faculty from KIMEP and AUCA have participated. The post-session reviews confirm the value of this training to their development and professional growth to the faculty participants.



Enterprise Intern Fellowships

Through our Enterprise Intern Fellowships, the Foundation seeks to afford its Student Fellows the opportunity to gain (1) practical work experience within Central Asia early in their university careers through our Regional Summer Internship Program and (2) a post-graduate educational, vocational and cultural experience in the United States or other countries that serve as positive examples of democratic open-market economies through our International Internship Program.

Our Regional Summer Internship Program

The Foundation has operated a Regional Summer Internship Program for the last two years, which is made available on a competitive basis to a limited number of Student Fellows completing their second year of university study. Both AUCA and KIMEP require their business and economics students to undertake a formal internship towards the end of their third year as a degree requirement. The Foundation's second summer internship program, which includes orientation and support to the interns, is intended as an opportunity to become familiar with the business environment, enhance skills and lead to more informed choices in selecting the degree-required internship. The Foundation is grateful to the companies in Kazakhstan and the Kyrgyz Republic that have hosted Enterprise Summer Interns, which include Asia Universal Bank, Alpha Telecom, Ardamina Textile Company, Flamingo Park, HSBK Bank Kazakhstan, International Business Council, KazInvest, Kyrgyz Concept, Kyrgyz Credit Bank, MegaCom, National Leasing Company, Polygon International Ltd, Pragma, Project Hope and Sberbank of Russia.



Washington Center

Our Post-Graduate International Internship Program

The Post-Graduate International Internship Program is a four month work-study program in the U.S. designed to complement four years of university study. Student Fellows who successfully complete their studies and graduate from AUCA or KIMEP are eligible to apply. A small number of International Internships will be awarded annually. The first six International Internships have been awarded to Tanguu Duishakhmatova, Anna Charintseva and Maria Tsvetkova from AUCA and Talgat Kadirov, Aigerim Yestayeva and Assel Zhambyrbayeva from KIMEP.

The Foundation's International Interns will take part in an established and success-proven program operated by The Washington Center (www.twc.edu), Washington, DC. In addition to the vocational and educational components of the internship, Enterprise International Interns will have the opportunity to live and participate with interns from the U.S. and other countries that have recently completed their undergraduate studies; and will benefit from events provided by The Washington Center where they will have the opportunity to build their international and professional contact network and interact with experts and leaders from public, private and non-profit sectors; and participate in other activities arranged by American Councils.

The Foundation is grateful for support from the U.S. Government, its citizens and the Central Asian-American Enterprise Fund, which have made its operation possible.

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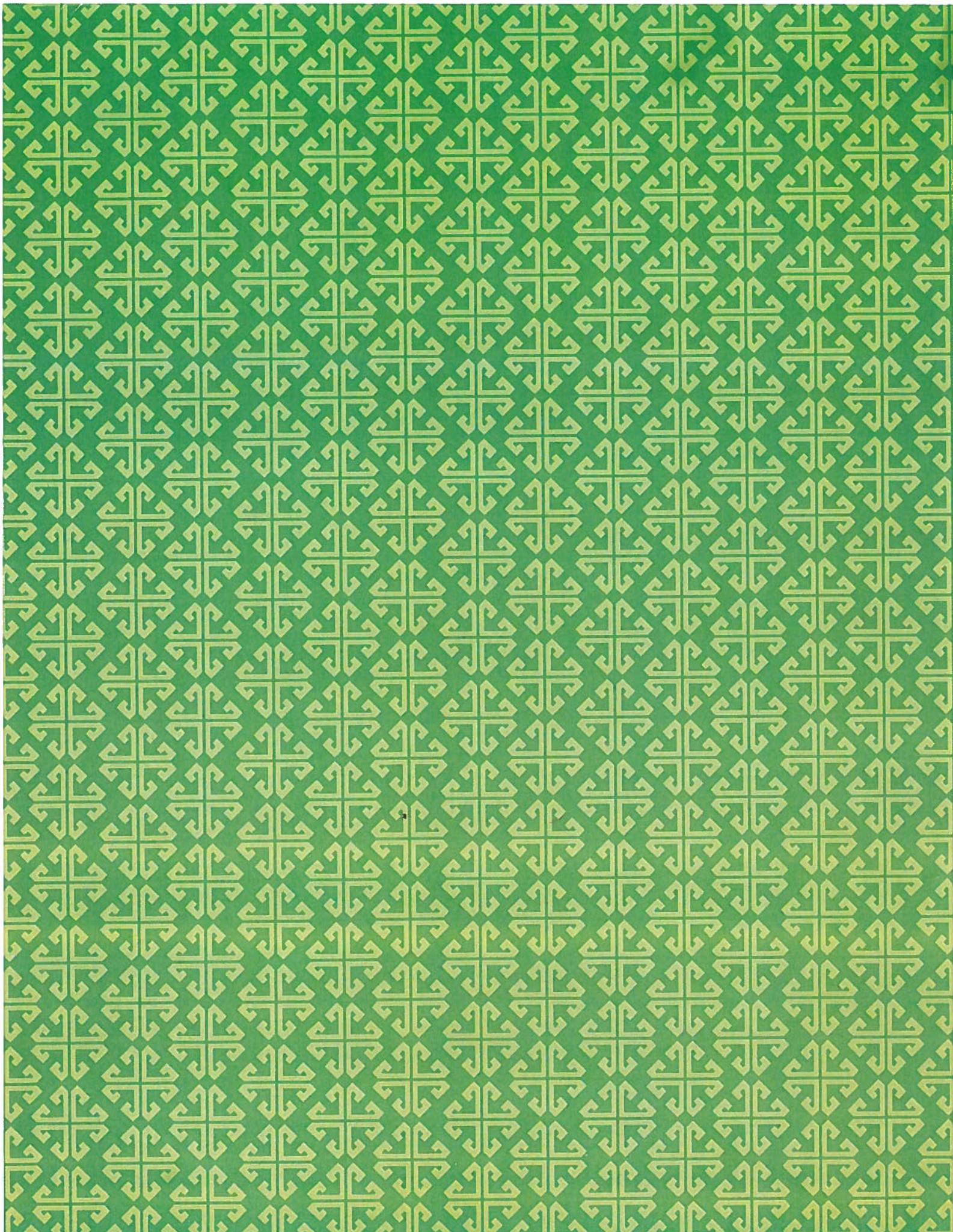
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