

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

A For the 2006 calendar year, or tax year beginning 10/01, 2006, and ending 09/30/2007

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions

C Name of organization

WESTERN NIS ENTERPRISE FUND

Number and street (or P O box if mail is not delivered to street address) Room/suite

175 WEST JACKSON BLVD, STE 2225

City or town, state or country, and ZIP + 4

CHICAGO, IL 60604

D Employer identification number

13-3786524

E Telephone number

(312) 939-7003

F Accounting method

☐ Cash☒ Accrual

Other (specify) ▶

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? (If "No," attach a list See instructions) ☐ Yes ☐ NoH(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶

M Check ☒ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website: WWW.WNISEF.ORG

J Organization type (check only one) ☒ 501(c) (03) (insert no) 4947(a)(1) or 527K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 15,091,842.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions)

1	Contributions, gifts, grants, and similar amounts received				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b			
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d		2,555,875.	
e	Total (add lines 1a through 1d) (cash \$ 2,555,875. noncash \$)	1e			2,555,875.
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			9,892,934.
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4			1,309,487.
5	Dividends and interest from securities	5			
6a	Gross rents	6a			
b	Less rental expenses	6b			
c	Net rental income or (loss) Subtract line 6b from line 6a	6c			
7	Other investment income (describe ▶)	7			
8a	Gross amount from sales of assets other than inventory STMT 4	(A) Securities	8a	298,179.	
b	Less cost or other basis and sales expenses	8b		81,921.	
c	Gain or (loss) (attach schedule)	8c		216,258.	
d	Net gain or (loss) Combine line 8c, columns (A) and (B)	8d			216,258.
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a			
b	Less direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11			1,035,367.
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			15,009,921.
13	Program services (from line 44, column (B))	13			3,884,460.
14	Management and general (from line 44, column (C))	14			279,650.
15	Fundraising (from line 44, column (D))	15			
16	Payments to affiliates (attach schedule)	16			
17	Total expenses Add lines 16 and 44, column (A)	17			4,164,110.
18	Excess or (deficit) for the year Subtract line 17 from line 12	18			10,845,811.
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19			104,285,444.
20	Other changes in net assets or fund balances (attach explanation)	20			9,822,724.
21	Net assets or fund balances at end of year Combine lines 18, 19, and 20	21			124,953,979.

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

Form 990 (2006)

SCANNED SEP 04 2008

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)	25a 109,088.	109,088.		
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 46,560.	23,346.	23,214.	
27 Pension plan contributions not included on lines 25a, b, and c	27 5,830.	2,923.	2,907.	
28 Employee benefits not included on lines 25a - 27	28 10,106.	5,067.	5,039.	
29 Payroll taxes	29 4,609.	2,311.	2,298.	
30 Professional fundraising fees	30			
31 Accounting fees	31 99,318.	67,591.	31,727.	
32 Legal fees	32 135,746.	92,383.	43,363.	
33 Supplies	33 3,375.	2,297.	1,078.	
34 Telephone	34 8,929.	6,077.	2,852.	
35 Postage and shipping	35 4,312.	2,935.	1,377.	
36 Occupancy	36 50,360.	34,273.	16,087.	
37 Equipment rental and maintenance	37 4,539.	3,089.	1,450.	
38 Printing and publications	38 237.	161.	76.	
39 Travel	39 143,683.	90,520.	53,163.	
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 22,648.	15,413.	7,235.	
43 Other expenses not covered above (itemize)				
a STMT 6	43a 3,514,770.	3,426,986.	87,784.	
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44 4,164,110.	3,884,460.	279,650.	

Joint Costs. Check ☐ if you are following SOP 98-2Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____,

(iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? **SEE STATEMENT 7**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a THE FUND ENCOURAGES, THROUGH LENDING, INVESTMENT, AND TECHNICAL ASSISTANCE, THE CREATION AND EXPANSION OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THREE COUNTRIES THAT WERE PART OF THE FORMER SOVIET UNION: UKRAINE, MOLDOVA, AND BELARUS. SEE STATEMENT 7

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

3,884,460.

b

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

3,884,460.

Form 990 (2006)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	487,709.	45	275,415.
	46 Savings and temporary cash investments	26,286,275.	46	24,021,331.
	47a Accounts receivable	47a 303,343.		
	b Less allowance for doubtful accounts	47b	1,253,857.	47c 303,343.
	48a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b		48c
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule).		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)	51a		
	b Less allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	818,134.	53	835,458.
	54a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	75,298,997.	54b 99,505,535.
	55a Investments - land, buildings, and equipment basis	STMT 9 55a		
	b Less accumulated depreciation (attach schedule)	55b		55c
	56 Investments - other (attach schedule)		56	
	57a Land, buildings, and equipment basis	57a 394,163.		
b Less accumulated depreciation (attach schedule)	STMT 1 57b 347,957.	140,359.	57c 46,206.	
58 Other assets, including program-related investments (describe <input type="checkbox"/> STMT 10)	426,663.	58	195,491.	
59 Total assets (must equal line 74) Add lines 45 through 58	104,711,994.	59	125,182,779.	
Liabilities	60 Accounts payable and accrued expenses	215,189.	60	104,692.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe <input type="checkbox"/> STMT 11)	211,361.	65	124,108.
66 Total liabilities. Add lines 60 through 65	426,550.	66	228,800.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds	104,285,444.	72	124,953,979.
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	104,285,444.	73	124,953,979.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	104,711,994.	74	125,182,779.

Part VI Other Information (continued)

	Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III) 82b N/A		
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	N/A	
84a Did the organization solicit any contributions or gifts that were not tax deductible?	N/A	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	N/A	
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
c Dues, assessments, and similar amounts from members 85c N/A		
d Section 162(e) lobbying and political expenditures 85d N/A		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A		
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A		
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86 501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12 86a N/A		
b Gross receipts, included on line 12, for public use of club facilities 86b N/A		
87 501(c)(12) orgs Enter a Gross income from members or shareholders 87a N/A		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b N/A		
88b At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	X	
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	X	
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ▶ NONE, section 4912 ▶ NONE, section 4955 ▶ NONE		
b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ NONE		
d Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ NONE		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90a List the states with which a copy of this return is filed ▶ NONE		
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions) 90b 2		
91a The books are in care of ▶ NATALIA KOVALENKO Telephone no ▶ 38 0444905580		
Located at ▶ 4 MYKOLY RAYEVSKOHO STREET KYIV ZIP + 4 ▶ 01042		
UKRAINE		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
If "Yes," enter the name of the foreign country ▶ UKRAINE, MOLDOVA, CYPRUS		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c ☒ ☐If "Yes," enter the name of the foreign country ▶ UKRAINE, MOLDOVA92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ☐
and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ 92 N/A**Part VII Analysis of Income-Producing Activities (See the instructions.)**

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a <u>STMT 17</u>					9,892,934.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies .					
94 Membership dues and assessments . . .					
95 Interest on savings and temporary cash investments .			14	1,309,487.	
96 Dividends and interest from securities . .					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property . .					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	216,258.	
101 Net income or (loss) from special events .					
102 Gross profit or (loss) from sales of inventory . .					
103 Other revenue a					
b <u>REIMBURSEMENT OF</u>					
c <u>EEGF ORG COST</u>			01	1,000,000.	
d <u>MISCELLANEOUS</u>			01	35,367.	
e					
104 Subtotal (add columns (B), (D), and (E)) . .				2,561,112.	9,892,934.
105 Total (add line 104, columns (B), (D), and (E)) ▶					12,454,046.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	
	<u>STMT 18</u>

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
<u>STMT 19</u>	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	SEE STATEMENT 20			
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please
Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Natalie A. Jaresko Date: August 14, 2008
Type or print name and title: President and CEO Natalie A. Jaresko

Paid
Preparer's
Use Only

Preparer's signature: [Signature]
Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP
345 PARK AVENUE
NEW YORK, NY

Date: 8-11-08

Check if self-employed: ☐

Preparer's SSN or PTIN (See Gen. Inst. X): P00636769

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

► **MUST** be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2006

Name of the organization

WESTERN NIS ENTERPRISE FUND

Employer identification number

13-3786524

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 . . . ►		NONE		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms) If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 21		
Total number of others receiving over \$50,000 for professional services ►		NONE

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ►		NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2006

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.				
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT. 22	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a		X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966?	4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		
d	Enter the total number of donor advised funds owned at the end of the tax year ► _____			
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____			
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ► _____			NONE
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____			NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions)I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
- ☐ Type I
 ☐ Type II
 ☐ Type III - Functionally Integrated
 ☐ Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions)

Schedule A (Form 990 or 990-EZ) 2006

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	13,744,125.	20,100,000.	NONE	NONE	33,844,125.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	4,861,229.	1,418,233.	1,767,807.	1,221,028.	9,268,297.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	579,784.	176,403.	-87,400.	-28.	668,759.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	27,172.	152.	512,583.	1,092.	540,999.
23 Total of lines 15 through 22	19,212,310.	21,694,788.	2,192,990.	1,222,092.	44,322,180.
24 Line 23 minus line 17.	14,351,081.	20,276,555.	425,183.	1,064.	35,053,883.
25 Enter 1% of line 23.	192,123.	216,948.	21,930.	12,221.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24. NQT. APPLICABLE . . . ▶ 26a					
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ 26b					
c Total support for section 509(a)(1) test. Enter line 24, column (e) ▶ 26c					
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____ ▶ 26d					
e Public support (line 26c minus line 26d total) ▶ 26e					
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶ 26f %					
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____ b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 19 _____ 20 _____ 21 _____ ▶ 27c 43,112,422.					
d Add: Line 27a total and line 27b total ▶ 27d					
e Public support (line 27c total minus line 27d total) ▶ 27e 43,112,422.					
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) ▶ 27f 44,322,180.					
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶ 27g 97.2705 %					
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶ 27h 1.5089 %					
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)

NOT APPLICABLE

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)	31	

32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)		

33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		

34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement		

35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions)(To be completed **ONLY** by an eligible organization that filed Form 5768) NOT APPLICABLECheck ☐ **a** if the organization belongs to an affiliated group Check ☐ **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below)

See the instructions for lines 45 through 50 on page 13 of the instructions)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
Lobbying nontaxable amount					
45					
Lobbying ceiling amount (150% of line 45(e)) . . .					
46					
47 Total lobbying expenditures					
Grassroots nontaxable amount					
48					
Grassroots ceiling amount (150% of line 48(e)) . . .					
49					
Grassroots lobbying expenditures					
50					

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h) . . .			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

Yes	No
-----	----

(i) **Cash**

51a(i)		X
--------	--	---

(ii) Other assets

a(ii)	X
-------	---

b Other transactions

(i) Sales or exchanges of assets with a noncharitable exempt organization

b(i)	X
-------------	----------

(ii) **Purchases of assets from a noncharitable exempt organization**

b(ii)	X
-------	---

(iii) Rental of facilities, equipment, or other assets

b(iii)		X
--------	--	---

(iv) Reimbursement arrangements

b(iv)	X
-------	---

(v) Loans or loan guarantees

$b(v)$		X
--------	--	---

(vi) Performance of services or membership or fundraising solicitations

b(vi)		X
-------	--	---

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

C		X
---	--	---

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

► ☐ Yes ☒ No

b If "Yes," complete the following schedule

[illegible]

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	WESTERN NIS ENTERPRISE FUND	13-3786524
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	175 WEST JACKSON BOULEVARD, STE 2225	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHICAGO, IL 60604	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ▶ WNISEF, 4 MYZEYNY PROVULOK, 3RD FL. KIEV, UKRAINE 01001

Telephone No. ▶ 38 0444905580FAX No. ▶ 312 939 7004

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 05/15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☐ calendar year _____ or
- ▶ ☒ tax year beginning 10/01, 2006, and ending 09/30, 2007.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	NONE
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	NONE
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 4-2007)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box, ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.

T. or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	WESTERN NIS ENTERPRISE FUND	13-3786524
	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	175 WEST JACKSON BOULEVARD, STE 2225	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHICAGO, IL 60604	

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► **WNISEF, 4 MYZBYNY PROVULOK, 3RD FL. KIEV, UKRAINE 01001**
Telephone No. ► **38 0444905580** FAX No. ► **312 939-7004**
- If the organization does not have an office or place of business in the United States, check this box, ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► ☐ . If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 08/15, 2008
- 5 For calendar year 2006, or other tax year beginning 10/01, 2006 and ending 09/30, 2007
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► [Signature] Title ► **AUTHORIZED AGENT** Date ► 4-1-08

Notice to Applicant. (To Be Completed by the IRS)

- ☐ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in Item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

By: _____

Date _____

Director

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	KPMG LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	345 PARK AVENUE
	City or town, province or state, and country (including postal or ZIP code)
	NEW YORK, NY 10154-0102

Certified Article Number

Form 8868 (Rev. 4-2007)

7060 3701 9849 4429-5050

SENDERS RECORD

FORM 990 - GENERAL EXPLANATION ATTACHMENT

GENERAL EXPLANATION ATTACHMENT I
FORM 990, PART IV, LINE 57 A & B AND PART II, LINE 42

FIXED ASSET
=====

COMPUTER EQUIPMENT & SOFTWARE	\$ 217,726
AUTOMOBILES	109,909
TELEPHONE EQUIPMENT	45,324
FURNITURE, FIXTURES AND EQUIPMENT	15,835
APARTMENTS	3,519
LEASEHOLD IMPROVEMENTS	1,850

	394,163

ACCUMULATED DEPRECIATION & AMORTIZATION	(347,957)

FIXED ASSETS, NET	\$ 46,206
	=====

DEPRECIATION EXPENSE	\$ 22,648
----------------------	-----------

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====GENERAL EXPLANATION ATTACHMENT II
FORM 990, PART XI, LINE 106INFORMATION REGARDING TRANSFERS TO AND FROM CONTROLLED ENTITIES
=====

NAME, ADDRESS, & EIN OF FOREIGN CORPORATION OR PARTNERSHIP	% OF OWNERSHIP INTERST	COUNTRY OF ORGANIZATION	TRANSFER AMOUNT	DATE OF TRANSFER
INTERNATIONAL MORTGAGE BANK GROUP PUBLIC LIMITED EIN:98-0491603 ARCH. MAKARIOU III, 284 FORTUNA COURT BLOCK B, 2ND FL P.C. 3105, LIMASSOL, CYPRUS	1.92%	CYPRUS	5,000,115	05/30/07
KERAMEYA LLC EIN: 34327895 18 KURSKA STR., 40020 SUMY, UKRAINE	22.50%	UKRAINE	2,000,000	01/11/07 AND 01/31/07
JSC FINCOMBANK EIN:1002600005347 26 PUSKIN STR., CHISINAU, MD 2012 MOLDOVA	9.3757%	MOLDOVA	2,999,740	07/16/07, 07/27/07 AND 08/30/07
GLASS CONTAINER PRIM S.A. EIN: 1007600035781 201 UZINELOR STR., CHISINAU, MD 2014 MOLDOVA	99.99%	MOLDOVA	7,100,676	09/05/07 AND 09/18/07

FORM 990 - GENERAL EXPLANATION ATTACHMENT (CONT'D)
=====

TROYANDA LLC EIN:30858955 4, MUZEYNY PROVULOK, 3RD FLOOR, 01001 KYIV, UKRAINE	74.90%	UKRAINE	500,000	05/14/07
CJSC SHVYDKO EIN:30178041 KHRESCHATYK STR. 20-22-P/P-C- 1, KYIV, UKRAINE	49.00%	UKRAINE	300,000	07/30/07 AND 09/27/07

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

GENERAL EXPLANATION ATTACHMENT III

FORM 990, PART I, LINE 8(A) - (D) - GAIN/LOSS FROM SALE OF ASSETS

(B) SALE OF OTHER ASSETS
-----GROSS SALE PRICES
COST OR OTHER BASIS\$ 298,179
(81,921)

NET GAIN OR LOSS

\$ 216,258
=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====DESCRIPTION
-----AMOUNT

CHANGE IN UNREALIZED GAIN

ON EQUITY AND DEBT SECURITIES

DEFERRED EXIT-BASED INCENTIVE

9,679,106.

143,618.

TOTAL

9,822,724.
=====

FORM 990, PART II - OTHER EXPENSES
=====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----
CONSULTING FEES	122,572.	83,417.	39,155.
OTHER PROFESSIONAL FEES	38,523.	26,217.	12,306.
BANK FEES	7,899.	5,376.	2,523.
INSURANCE	40,819.	27,780.	13,039.
OTHER OPERATING EXPENSES	64,991.	44,230.	20,761.
EXIT-BASED INCENTIVE EXPENSE- EQUITY INCENTIVE PLAN	108,545.	108,545.	
INVESTMENT MANAGEMENT FEES	3,131,421.	3,131,421.	
	-----	-----	-----
TOTALS	3,514,770.	3,426,986.	87,784.
	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

THE WESTERN NIS (NEW INDEPENDENT STATES) ENTERPRISE FUND (THE "FUND") IS A NOT-FOR-PROFIT CORPORATION FORMED PURSUANT TO THE SUPPORT FOR EAST EUROPEAN DEMOCRACY ACT OF 1989 (THE "SEED ACT") AND THE 1992 FREEDOM FOR RUSSIA AND EMERGING EURASIAN DEMOCRACIES AND OPEN MARKETS SUPPORT ACT (THE "FREEDOM SUPPORT ACT"). THE FUND'S PRIMARY PURPOSE IS PROMOTING THE DEVELOPMENT OF THE PRIVATE SECTOR AND THE POLICIES AND PRACTICES CONDUCIVE TO SUCH DEVELOPMENT OF THE WESTERN NIS REGION (THE "REGION"), WHICH CONSISTS OF UKRAINE, MOLDOVA AND BELARUS. THE U.S. CONGRESS HAS AUTHORIZED APPROPRIATIONS OF \$150 MILLION WHICH HAS BEEN COMMITTED BY THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT ("USAID") FOR THE FUND PROGRAM PURPOSES AND ADMINISTRATIVE EXPENDITURES (THE "GRANT"). AMOUNTS RECEIVED FROM USAID ARE CONDITIONED UPON THE FUND'S COMPLIANCE WITH THE REQUIREMENTS OF THE GRANT AGREEMENT WITH USAID AND THE SEED AND FREEDOM SUPPORT ACTS, WHICH IMPOSE CERTAIN U.S. POLICY OBJECTIVES AND REPORTING OBLIGATIONS. UNDER THE TERMS OF THE GRANT AGREEMENT WITH USAID, THE FUND MAY HOLD FUNDS IN INTEREST-BEARING ACCOUNTS AND MAY RETAIN INVESTMENT AND REALIZED GAIN INCOME FOR PROGRAM PURPOSES. THE FUND IS ENGAGED IN A BROAD PRIVATE INVESTMENT PROGRAM IN THE REGION WHICH, THROUGH EQUITY INVESTMENTS, LOANS, LEASES, TECHNICAL ASSISTANCE AND OTHER MEASURES, EMPHASIZES A COMMITMENT TO SMALL-AND MEDIUM-SIZED PRIVATE BUSINESSES. THE FUND PROVIDES TECHNICAL ASSISTANCE TO COMPANIES IN WHICH THE FUND HAS INVESTED. THROUGH ITS DIRECT ROLE IN INVESTMENTS IN THE REGION'S PRIVATE SECTOR, THE FUND SEEKS TO GENERATE PROFITS THAT WILL FURTHER SUPPORT ITS ACTIVITIES AND ATTRACT INVESTMENTS BY OTHERS. AS PART OF ITS INVESTMENT OPERATIONS, THE FUND MAY OBTAIN REPRESENTATION ON MANAGEMENT AND SUPERVISORY COUNCILS OF INVESTEE COMPANIES.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS DURING THE YEAR 2007	10 Type of nonrecognition transaction (see instructions) IRC SECTION 351
---	--

11 Description of property transferred

CASH TRANSFER - \$1,242,209

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No**14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Attach to your income tax return.

OMB No 1545-0026

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☒ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

EMERGING EUROPE GROWTH FD, LP 20-2901144

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BANCA DE FINANTE SI COMERT S.A.	4 Identifying number, if any NA
---	--

5 Address (including country)

26 ALEXANDR PUSKIN ST, CHISINAU, REPUBLIC OF MOLDOVA

6 Country of incorporation or organization

REPUBLIC OF MOLDOVA

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS DURING THE YEAR 2007	10 Type of nonrecognition transaction (see instructions) IRC SECTION 351
---	--

11 Description of property transferred

CASH TRANSFER - \$922,405

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No**14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Attach to your income tax return.

OMB No 1545-0026

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☒ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership
EMERGING EUROPE GROWTH FD, LP	20-2901144

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CJSC MINSK TRANSIT BANK	4 Identifying number, if any N/A
---	---

5 Address (including country)

6A **PARTIZANSKY PROSPECT, MINSK, THE REPUBLIC OF BELARUS**

6 Country of incorporation or organization

THE REPUBLIC OF BELARUS

7 Foreign law characterization (see instructions)

CORPORATION

- 8** Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS DURING THE YEAR 2007	10 Type of nonrecognition transaction (see instructions) IRC SECTION 351
---	--

11 Description of property transferred
CASH TRANSFER - \$4,647,919

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

▶ Attach to your income tax return.

OMB No 1545-0026

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) International Mortgage Bank Group Public Limited	4 Identifying number, if any 98-0491603
--	--

5 Address (including country)
Arch. Makariou III, 284 Fortuna Court Block B, 2nd floor P.C. 3105, Limassol, Cyprus

6 Country of incorporation or organization
Cyprus

7 Foreign law characterization (see instructions)
Corporation

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)**9** Date of transfer

05/30/2007

10 Type of nonrecognition transaction (see instructions)

IRC Section 351

11 Description of property transferred

Cash Transfer - \$5,000,115

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?☐ Yes ☒ No**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T

through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)?

☐ Yes ☒ No**14 a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?☐ Yes ☒ No**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No 1545-0026

Department of the Treasury
Internal Revenue Service

► Attach to your income tax return.

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) Kerameya LLC	4 Identifying number, if any 34327895
--	--

5 Address (including country)

18 **Kurska Str., 40020 Sumy, Ukraine**

6 Country of incorporation or organization

Ukraine

7 Foreign law characterization (see instructions)

Corporation

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev 12-2005)

Part III Information Regarding Transfer of Property (see instructions)**9** Date of transfer

01/11/2007 and 01/31/2007

10 Type of nonrecognition transaction (see instructions)

IRC Section 351

11 Description of property transferred

Cash Transfer - \$2,000,000

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?☐ Yes ☒ No**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T

through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)?

☐ Yes ☒ No**14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?☐ Yes ☒ No**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

Department of the Treasury
Internal Revenue Service

▶ Attach to your income tax return.

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) JSC Fincombank	4 Identifying number, if any 1002600005347
--	---

5 Address (including country)

26 Puskin Str., Chisinau, MD 2012, Moldova

6 Country of incorporation or organization

Moldova

7 Foreign law characterization (see instructions)

Corporation

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer 07/16/2007, 07/27/2007 and 08/30/2007	10 Type of nonrecognition transaction (see instructions) IRC Section 351
--	--

11 Description of property transferred
Cash Transfer - \$2,999,740

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

▶ Attach to your income tax return.

OMB No 1545-0026

Attachment
Sequence No **128****Part I U.S. Transferor Information** (see instructions)

Name of transferor

WESTERN NIS ENTERPRISE FUND

Identifying number (see instructions)

13-3786524

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c**a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?☐

Yes

☒

No

b Did the transferor remain in existence after the transfer?☒

Yes

☐

No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?☐

Yes

☐

No

If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)**3** Name of transferee (foreign corporation)

Glass Container Prim S.A.

4 Identifying number, if any

1007600035781

5 Address (including country)

201 Uzinelor Str., Chisinau, MD 2014, Moldova

6 Country of incorporation or organization

Moldova

7 Foreign law characterization (see instructions)

Corporation

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)**9** Date of transfer

09/05/2007 and 09/18/2007

10 Type of nonrecognition transaction (see instructions)

IRC Section 351

11 Description of property transferred

Cash Transfer - \$7,100,676

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?☐ Yes ☒ No**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T

through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)?

☐ Yes ☒ No**14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?☐ Yes ☒ No**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No 1545-0026

Department of the Treasury
Internal Revenue Service

▶ Attach to your income tax return.

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) Troyanda LLC	4 Identifying number, if any 30858955
--	--

5 Address (including country)

4, Muzeyny Provulok, 3rd floor, 01001 Kyiv, Ukraine

6 Country of incorporation or organization

Ukraine

7 Foreign law characterization (see instructions)

Corporation

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer 05/14/07 10 Type of nonrecognition transaction (see instructions)
IRC Section 351

11 Description of property transferred

Cash Transfer - \$500,000

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
INVESTMENT MANAGEMENT FEES	781,250.
PREPAID D & O INSURANCE	26,625.
PREPAID RENT OFFICE	4,713.
OTHER PREPAID EXPENSES	22,870.

TOTALS	835,458.
	=====

WESTERN NIS ENTERPRISE FUND

13-3786524

FORM 990, PART IV - INVESTMENTS - OTHER SECURITIES

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
SEE STATEMENT 9A	99,505,535.	FMV
TOTALS	99,505,535.	

STATEMENT 9

Western NIS Enterprise Fund
Consolidated Condensed Schedule of Investments

September 30, 2007

Expressed in US Dollars

<u>Investments (79.6%)¹</u>	<u>Principal/ Shares/Interest</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Limited Partnership Interest (15.7%)</u>			
Emerging Europe Growth Fund, L.P.			\$ 19,583,956
Total Limited Partnership Interest		\$ 11,575,683	19,583,956
<u>Equity (60.2%)</u>			
<u>Ukraine (51.7%)</u>			
<u>Food processing (23.2%)</u>			
CJSC AVK	9,867,477		26,138,853
Other			2,861,686
<u>Financial services (22.8%)</u>			
CJSC ProCredit Bank Ukraine	62,922		21,483,795
Other			7,000,115
<u>Agribusiness (3.9%)</u>			4,901,785
<u>Manufacturing (1.8%)</u>			2,304,929
<u>Moldova (8.5%)</u>			
<u>Manufacturing (6.1%)</u>			
Glass Container Prim S.A.	83,221		7,100,676
Other			500,000
<u>Financial services (2.4%)</u>			
Banca de Finante si Comert S.A.	121,457 ²		2,999,740
Total Equity		51,315,666	75,291,579
<u>Debt (3.7%)</u>			
<u>Ukraine (3.7%)</u>			
<u>Financial services (3.0%)</u>	\$3,730,000		3,730,000
<u>Food processing (0.7%)</u>	\$900,000		900,000
Total Debt		4,630,000	4,630,000
TOTAL INVESTMENTS		\$ 67,521,349	\$ 99,505,535

¹ Percentages indicated are based on fund balance as of September 30, 2007. The Fund's investments are closed-end investments with no periodic liquidity.

² As disclosed in note 12, the Fund's interest totals 121,457 shares with an additional 202,440 shares held on behalf of EEGF pursuant to a purchase agreement.

WESTERN NIS ENTERPRISE FUND

13-3786524

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION

ENDING
BOOK VALUE

INTEREST RECEIVABLE
OTHER ASSETS

93,541.
101,950.

TOTALS

195,491.

WESTERN NIS ENTERPRISE FUND

13-3786524

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION

ENDING
BOOK VALUE

EXIT BASED INCENTIVE PAYABLE
ADMINISTRATIVE FEES PAYABLE
OTHER LIABILITIES

109,596.
5,031.
9,481.

TOTALS

124,108.

STATEMENT 11

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN
=====

DESCRIPTION -----	AMOUNT -----
DEFERRED EXIT-BASED INCENTIVE	143,618.

TOTAL	143,618.
	=====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
NATALIE A. JARESKO C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	PRESIDENT & CEO 0.50	2,552.	NONE	NONE
MARK A. IWASHKO C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	EXECUTIVE VP & CIO 0.50	2,552.	NONE	NONE
LENNA KOSZARNY C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	CFO & ADMIN OFFICER 0.50	,102,942.	NONE	NONE
PETER B. CHARCHALIS C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	ASSISTANT SECRETARY 0.50	521.	NONE	NONE
ALEXANDRU MUNTEANU C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	SENIOR VP 0.50	521.	NONE	NONE
MOLDOVA COUNTRY MANAGER				

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
DENNIS A. JOHNSON C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	CHAIRMAN 0.50	NONE	NONE	NONE
RICHARD I. ARTHUR C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	DIRECTOR 0.50	NONE	NONE	NONE
JAROSLAWA ZELINSKY JOHNSON C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	DIRECTOR 0.50	NONE	NONE	NONE
PAUL A. LAUDICINA C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	DIRECTOR 0.50	NONE	NONE	NONE
WHITNEY MACMILLAN C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	DIRECTOR 0.50	NONE	NONE	NONE
PATRICK H. ARBOR	DIRECTOR 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604				
JEFFREY C. NEAL C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	DIRECTOR 0.50	NONE	NONE	NONE
ROBERT M. COTTEN C/O WESTERN NIS ENTERPRISE FUND 175 WEST JACKSON BLVD, STE 2225 CHICAGO, IL 60604	DIRECTOR 0.50	NONE	NONE	NONE
	GRAND TOTALS	109,088.	NONE	NONE

FORM 990, PART V-A – CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

Horizon Capital Associates, LLC ("HCA") is an Investment Manager who has entered into a contractual arrangement to manage the investment portfolio of Western NIS Enterprise Fund ("WNISEF") in Ukraine and Moldova, earning management fees as compensation for these services. This management arrangement was approved by the U.S. Congress and the U.S. Agency for International Development ("USAID"). HCA has formed a wholly-owned subsidiary, Horizon Capital Advisors, LLC ("HCAD"), which serves as a sub-advisor to the Investment Manager, HCA. The principals and employees of HCAD are former employees of WNISEF who transitioned to the independent management company effective March 1, 2006. At the request of WNISEF's Board of Directors, certain employees of HCAD have remained as officers of WNISEF. These individuals earn no salary directly from WNISEF in relation to their officer duties as they earn a salary from HCAD. It should be noted that as long as HCA earns a management fee from WNISEF, HCA and HCAD must ensure that a salary cap of \$150,000 is adhered to for the proportion of salary attributable to WNISEF funds managed relative to aggregate funds under management. Finally, the US Congress and USAID has approved a Long-Term Equity Incentive Plan (the "Kolbe Plan") that provides for a bonus payable to individuals managing the WNISEF portfolio, regardless of whether they are employed by WNISEF or HCAD, upon successful exit of portfolio companies within the portfolio over a certain threshold established by the WNISEF Board of Directors and approved by USAID.

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

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RELATED ORGANIZATION NAME:	WESTERN NIS ENTERPRISE FUND FINANCE CO., LTD
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EXEMPT: NONEXEMPT: X

RELATED ORGANIZATION NAME:	WNISEF HOLDING CO. #1
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EXEMPT: NONEXEMPT: X

FORM 990, PART VII - PROGRAM SERVICE REVENUE

=====

DESCRIPTION -----	BUSINESS CODE ----	AMOUNT -----	EXCLUSION CODE ----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
DIVIDENDS ON:					
DIRECT INVESTMENTS					
EQUITY SECURITIES					2,543,381.
INTEREST FROM:					
SECURITIES					183,646.
DEBT INVESTMENTS					550,688.
REALIZED GAINS ON					
SALE OF EQUITY					
INVESTMENTS					6,491,202.
DIRECTOR FEES					107,359.
AMORTIZATION OF					
GUARANTEE					16,658.
 TOTALS		----- =====		----- =====	----- 9,892,934. =====

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

93	THE FUND'S SMALL BUSINESS AND DIRECT INVESTMENT PROGRAMS ENCOURAGE, THROUGH LENDING, INVESTMENT AND OTHER ACTIVITIES, THE CREATION AND EXPANSION OF SMALL AND MEDIUM-SIZED ENTERPRISES IN COUNTRIES THAT WERE PART OF THE FORMER SOVIET UNION. INTEREST, DIVIDENDS, AND CAPITAL GAIN/(LOSSES) ARE GENERATED BY THESE ACTIVITIES, WHICH PROVIDE A COST-EFFECTIVE MEANS OF ASSISTING THESE EASTERN-EUROPEAN COUNTRIES.
----	--

FORM 990, PART IX – INFORMATION REGARDING TAXABLE SUBSIDIARIES

Name, Address, & EIN of Corp. or partnership	Percentage of ownership interest	Nature of business activities	Total Income	End -of-year assets
CJSC Ecoprod 16 Vorovskogo Str., 85700, Volnovakha, Donetsk Region, Ukraine	65.90%	Growing crops, manufacture of mixed fodders, ranching and	3,072,763	14,717,574
Troyanda LLC 4, Muzeyny Provulok, 3 rd floor, 01001 Kyiv, Ukraine	74.90%	Production and wholesale distribution of ice-	2,107,111	5,061,332
CJSC Energy Alliance Novozabarska Str. 2/6, Kiev, Ukraine, 04074	59.88%	Energy consulting, installation of energy generating	603,668	6,308,273
Western Agro Technologies Limited 1, Lambousa St., Nicosia, Cyprus, CY 1095 DORMANT	90.00%	Agriculture machinery leasing	0	0
Limited Liability Company with Foreign Investment "WNISEF Finance Company Ltd" 4, Muzeyny Provulok, 3 rd floor, 01001 Kyiv, Ukraine	99.00%	Small business loan fund	0	5,742
CJSC with Foreign Investment "Lan Invest- 84 Bilostotskogo Str., apt 80, 320034, Dnepropetrovsk, Ukraine	99.83%	Agricultural services	0	179,262
CJSC Franko-Krok 9 Vovchinskogo Str., 284015 Ivano- Frankivsk, Ukraine DORMANT	82.00%	Meat processing	0	0
CJSC Glass Container Prim S.A. 201 Uzinelor Str., Chisinau, Republic of Moldova	80.00%	Manufacture of green glass bottles for wine	0	908

FORM 990, PART XI - TRANSFERS TO CONTROLLED ENTITIES STATEMENT
=====

CONTROLLED ENTITY'S NAME: SEE STATEMENT 2 - 3

CONTROLLED ENTITY'S ADDRESS:

CITY, STATE & ZIP:

EIN:

TRANSFER AMOUNT:

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.
=====

ARNOLD & PORTER 555 TWELFTH ST NW WASHINGTON, DC 20004	LEGAL	97,727.
WEIL, GOTSHAL & MANGES LLP 1501 K ST NW WASHINGTON, DC 20005	LEGAL	94,151.
CJSC "KPMG AUDIT" 11 MYKHAYLIVSKA STREET 01001 KYIV UKRAINE	AUDIT	60,500.

TOTAL COMPENSATION

252,378.
=====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D
=====

OFFICERS, DIRECTORS, AND KEY EMPLOYEES ARE REIMBURSED FOR THEIR DIRECT
RELATED EXPENSES THROUGH AN ACCOUNTABLE PLAN WHEREBY ALL EXPENSE REPORTS
ARE SUBMITTED AND APPROVED PRIOR TO REIMBURSEMENT. SEE FORM 990, PART V.

Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No 1545-0026

Department of the Treasury
Internal Revenue Service

▶ Attach to your income tax return.

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☒ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

EMERGING EUROPE GROWTH FD, LP 20-2901144

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) LLC KERAMEYA	4 Identifying number, if any N/A
--	---

5 Address (including country)

18 KURSKA ST, SUMY REGION, UKRAINE 40020

6 Country of incorporation or organization

UKRAINE

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS DURING THE YEAR 2007	10 Type of nonrecognition transaction (see instructions) IRC SECTION 351
---	--

11 Description of property transferred
CASH TRANSFER - \$643,628

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☒ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

EMERGING EUROPE GROWTH FD, LP 20-2901144

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CJSC INTERNATIONAL MORTGAGE BANK BUSINESS CITY "FORUM"	4 Identifying number, if any N/A
--	---

5 Address (including country)

13 PYMONENKA ST, #4A, KIYV, UKRAINE 04050

6 Country of incorporation or organization

UKRAINE

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS DURING THE YEAR 2007	10 Type of nonrecognition transaction (see instructions) IRC SECTION 351
---	--

11 Description of property transferred
CASH TRANSFER - \$1,840,553

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? ☐ Yes ☒ No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

▶ Attach to your income tax return.

OMB No. 1545-0026

Attachment
Sequence No. **128****Part I U.S. Transferor Information** (see instructions)

Name of transferor

WESTERN NIS ENTERPRISE FUND

Identifying number (see instructions)

13-3786524

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c**a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?☐ Yes☒ No**b** Did the transferor remain in existence after the transfer?☒ Yes☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?☐ Yes☒ No

If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

EMERGING EUROPE GROWTH FD, LP

20-2901144

Part II Transferee Foreign Corporation Information (see instructions)**3** Name of transferee (foreign corporation)

LLC MUSIC TELEVISION

4 Identifying number, if any

N/A

5 Address (including country)**4** MUZEYNY PROVULOK, 3RD FLOOR, KIYV, UKRAINE 01001**6** Country of incorporation or organization

UKRAINE

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No 1545-0026

Department of the Treasury
Internal Revenue Service

▶ Attach to your income tax return.

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor WESTERN NIS ENTERPRISE FUND	Identifying number (see instructions) 13-3786524
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CJSC Shvydko	4 Identifying number, if any 30178041
--	--

5 Address (including country)
Khreschatyk Str. 20-22-P/P-C-1, Kyiv, Ukraine

6 Country of incorporation or organization
Ukraine

7 Foreign law characterization (see instructions)
corporation

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)**9** Date of transfer

07/30/2007 and 09/27/2007

10 Type of nonrecognition transaction (see instructions)

IRC Section 351

11 Description of property transferred

Cash Transfer - \$300,000

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?☐ Yes ☒ No**13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T

through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)?

☐ Yes ☒ No**14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?☐ Yes ☒ No**b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer