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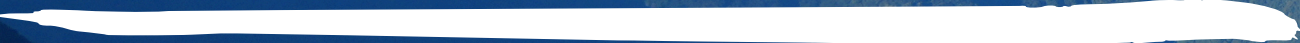
ANNUAL REPORT 2026

THE PATH TO 40 YEARS



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“WE WILL ONLY BE STRONGER AS A TEAM IF WE WORK TOGETHER.
WE ARE UNLIKE ANY OTHER COUNTRY; WE ARE SMALL, AND ONLY IN OUR
UNITY WILL WE FIND STRENGTH...

GOING FORWARD, WE ARE GOING TO GROW OLD TOGETHER, AND MOVE INTO
THE FUTURE AS ONE FAMILY. **WE ARE ALL ON THE SAME PATH**, OUR GOALS,
OBJECTIVES AND DREAMS, AND OUR FUTURE ARE THE SAME, AND WE HAVE TO
WORK TOGETHER FOR IT.”

HIS MAJESTY THE KING JIGME KHESAR NAMGYEL WANGCHUCK



“The king’s father introduced Gross National Happiness to the world, but Bhutan has a lot of Gross National Wisdom to give us all.”

Mr. and Mrs. John Goelet



*John and Henrietta Goelet in Bhutan.
Photo courtesy of Goelet family.*



Henrietta Goelet and Her Majesty Royal Grandmother of Bhutan. Photo courtesy of Dasho Paljor (Benji) Dorji.

OUR FOUNDERS

It was in the 1940's when three young women had the good fortune to start a friendship among three families that would last to this day. At that time, they were known as Henrietta Fanner, of England; Lisina von Schulthess, of Switzerland; and Kesang Choeden Dorji, of Bhutan. One of those young women would return to her home country, marry His Majesty the Third King of Bhutan, and become Her Majesty the Queen Kesang Choeden Wangchuck. In subsequent years, her friends came to visit, bringing first their husbands, then their children, and now their grandchildren to this remarkable Land of the Thunder Dragon — Druk Yul — the Kingdom of Bhutan.

In the mid-1980s, it was decided that a foundation should be established in the United States to assist with Bhutan's development. With support from John and Henrietta Goelet, the Bhutan Foundation was established on March 25, 1986. Frank and Lisina Hoch joined this initiative shortly thereafter. The Foundation has now grown to include many friends and supporters of Bhutan.



Lisina M. Hoch Von Schulthess at a Royal audience. Photo courtesy of the Hoch family.

“Bhutan is special because of the people, cheerful people. It is particularly special to me because of the long friendships that we have made from our many visits that now span four generations in my family.”

Mrs. Lisina M. Hoch

WORDS FROM OUR LEADERSHIP

A PATH FORWARD



When I instructed the revival of the Bhutan Foundation over twenty years ago, I saw how much more it could do for Bhutan. The goodwill of our friends around the world, particularly in the United States, deserved a larger platform. The Foundation was already established, but it needed to be brought into step with Bhutan's circumstances and its present needs.

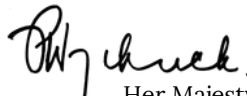
The Foundation began with a friendship. In 1948, three women met in London and found a shared conviction about Bhutan and its people. The path that the friendship between Her Majesty the Royal Grandmother, Ashi Kesang Choeden Wangchuck, Henrietta Goelet, and Lisina Hoch opened continues to guide the work today.

In the four decades since its formal inception, the Foundation has worked alongside Bhutanese partners to protect our forests and wildlife, sustain our living culture, strengthen rural livelihoods, and support the institutions of our young democracy. From restoring the Wangduechoeling Palace to establishing the Super Fab Lab, accessing vaccines during a pandemic, and building Bhutan's emergency medicine capacity, much has been achieved, and much remains.

The Foundation's strength lies in what it joins together. Abroad are supporters who believe in what Bhutan represents. At home are Bhutanese staff and partner organizations who know their communities, their landscapes, and the people they work with. Bringing the two together is the Foundation's particular gift. It finds Bhutanese organizations and leaders already doing the work, provides resources and connections, and trusts them to lead. This asks for patience. It means investing in people and institutions, not only projects, and adapting as circumstances change, because in a country moving as quickly as ours, the needs of a community are seldom the needs anticipated in a plan.

What has not changed is the conviction that Bhutan's story matters to the world and is worth protecting and telling. It has passed from three friends in London to every staff, board member, partner, and donor who has since joined this work.

I extend my appreciation to all who have carried it forward. The Path to 40 Years records not only what has been accomplished, but the relationships and shared commitment that made it possible.


Her Majesty
Gyalum Tseyring Pem Wangchuck
Co-Chair

Forty years on, the Bhutan Foundation's core mission remains what Her Majesty describes so well: connecting those abroad who believe in Bhutan with those at home who are already doing the work. This past year gave us fresh evidence of what that partnership can produce.

In healthcare, our nomad health camps now integrate Bhutanese traditional medicine alongside modern care, extending reach to underserved highland communities. This year's National Laboratory Symposium convened as our Moderna-supported vaccine study concluded, strengthening the systems Bhutan will rely on for the next public health challenge. In education, we introduced new assistive technologies for children with disabilities and advanced inclusive learning in partnership with the Ministry of Education and Skills Development. Our Small Grants Program backed more of Bhutan's grassroots entrepreneurs and innovators than in any year prior, spanning food security, ecotourism, and agribusiness. And the Wangduechoeling Palace Museum and Cultural Centre, restored over many years, took on new life last year as the ground on which Bhutan celebrated its National Day.

We also deepened our work in conservation and cultural stewardship — from satellite-based habitat mapping with Planet Labs to renewed collaboration with the Snow Leopard Conservancy. With the Pangolin Crisis Fund we supported Bhutan's first pangolin survey. And as His Majesty's vision for Gelephu Mindfulness City continues to take shape, we remain conscious that the Foundation's programs, from strengthening traditional medicine to cultural preservation, remain closely aligned with it, including our recent support for Project 108, His Majesty's vision of inviting Bhutanese and global participants in the physical prayer offering of building 108 stupas in one day.

To our Board of Directors and Advisory Council, our donors, and our partners in Bhutan and around the world: thank you for your continued trust and generosity. As Her Majesty writes, this Foundation's story has passed from three friends in London to everyone who has since joined the work. We are honored to help carry it forward, and confident in where it leads next.

With gratitude,

Lucy Goelet
Co-Chair

Tshewang Wangchuk
President & CEO



Photo of the first Bhutan Foundation board meeting in 2006, graced by HRH Chimi Yangzom Wangchuck

40 YEARS OF THE BHUTAN FOUNDATION





SUSTAINABLE
DEVELOPMENT

STRENGTHENING HEALTH RESILIENCE BEYOND COVID-19

The COVID-19 pandemic taught Bhutan the greatest lesson that if we do not have the capacity in our country, Bhutan will face a very difficult time. During the pandemic, Bhutan experienced a dire shortage of human workforce, especially in terms of healthcare workers. This was the time when the Ministry of Health, Royal Centre for Disease Control, and the Khesar Gyalpo University of Medical Sciences had to play an important role. That was when we realized how important it was to have trained human resources in terms of research and laboratory services to combat pandemics and epidemics. In line with His Majesty the King's Royal Command to start a Biomedical College, this was the first step. Through the knowledge and experience gained through the Moderna partnership, we can start building the capacity of our people towards greater goals.

The research project, funded by Moderna through the Bhutan Foundation, has not only enhanced the research capacity of Bhutanese researchers but also contributed to improving health care by supporting public health and diagnostic laboratory services in the country. The project provided essential equipment and training to the Royal Centre for Disease Control, Jigme Dorji Wangchuck National Referral Hospital, and Khesar Gyalpo University of Medical Sciences. It has also invested in Bhutan's research capacity by supporting one Ph.D. and two master's scholarships for Bhutanese researchers in vaccinology, bioinformatics, epidemiology, and biostatistics. In addition, the project enhanced Bhutan's national vaccine information system, where all Bhutanese are registered for vaccinations and from which vaccination reports can be generated. It also supported Bhutan's first laboratory symposium focusing on One Health and strengthened research and publications to generate evidence that informs national health policy and decision-making.

The contribution made from this project has been instrumental in developing and strengthening education, research, and patient care on par with the rest of the world. Be it ICT facilities, laboratory equipment, curricula, quality assurance, we have been able to take steps toward gearing quality in education, patient care, and research. Bhutan is ever grateful to Bhutan Foundation and Moderna Inc. for your generous support and looking forward to working with you again in the future.

Article contributed by Dr. Pem Namgyal,
President of Khesar Gyalpo University of Medical Sciences

“

The most exciting part of this project is the collaboration between Moderna, a renowned pharmaceutical company in the US, with the Khesar Gyalpo University of Medical Sciences, for which we are thankful to the Bhutan Foundation. We are excited to be working together and building local capacity to conduct research and advance our vaccine technology. This project will immensely benefit Bhutan as it can be applied to other diseases or similar pandemic situations that may arise in the future.”

Dr. Sithar Dorji
Principal Investigator



“

It was a wonderful opportunity to get an eye check-up at the doorstep of my home. I have been having difficulty seeing for some time now, and this camp provided the perfect opportunity to consult with all the health professionals. I even got eyeglasses.”

Mrs. Jambay Wangmo
55 years old, from Chhokor, Bumthang

CARE BEYOND THE MOUNTAINS

For families living in remote mountain communities, accessing healthcare can mean traveling long distances over difficult terrain. For over a decade, the Bhutan Foundation has supported Nomad Health Camps, bringing essential healthcare directly to remote settlements across the country. From Bumthang, Thimphu, Wangdue Phodrang, to Trashigang, the program ensures that essential health services reach communities where they are needed most. This work reflects a commitment that has been at the heart of the Bhutan Foundation.

This past year, the health camps reached 2,898 highlanders, who benefited from multidisciplinary healthcare. The team provided a broad range of services — general medical consultations, maternal and child healthcare, immunization, dental and eye care, physiotherapy, traditional medicine, laboratory diagnostics, ultrasound screening, pharmaceutical care, and preventive health education.

During the latest health camp in Merak and Sakteng, the medical team screened and treated 2,294 people, reaching 72% of the local population. The camp revealed a significant burden of non-communicable diseases, with nearly 40% of those screened found to have high blood pressure. The health camps also identified patients in need of cataract surgery, as well as children with congenital conditions and developmental delays. Beyond providing immediate diagnosis and treatment, these camps connect patients to specialists and follow-up care that can be life-changing. Early detection can prevent serious complications, while access to surgery and specialized treatment can mean restored sight, improved quality of life, and a healthier future for children.

These health camps have brought care, compassion, and hope to highland communities in Chhokor, Soe, Lingzhi, Chebesa, Sephu, Merak, Sakteng, and Joenkhari. As we celebrate 40 years of partnership and progress, we are deeply grateful to the donors and health professionals who make this work possible. Together, we are creating a future where geography does not determine who receives care across Bhutan.

BRIDGING THE JOURNEY FROM SCHOOL TO SOCIETY

We often hear that, "It takes a village to raise a child." Yet, perhaps an even greater challenge is raising the village to understand each child's unique needs instead of relying on assumptions.

The village must come together for a child with diverse abilities with acceptance, empathy, and informed support, and remove the barriers they face. Such a journey requires a systematic flow of information among stakeholders so that when one hand lets go of the child, another hand is there to hold them up. This is transition planning done right.

The Foundation has taken on the role of contributing to stronger transition planning in Bhutan, with a focus on vocational and functional programs. While Bhutan has made significant progress in supporting children with diverse abilities in schools, there remains a gap between schooling and employment where many children fall through. Skilling programs that prepare our children for work often lack the life skills needed to help them work alongside others, while society itself is often unprepared to receive them into the world of work.

Together with the Ministry of Education and Skills Development, the Bhutan Foundation is working to strengthen vocational and functional programs in schools by learning from education systems beyond Bhutan that have successfully addressed these challenges. At the same time, we are building programs within Bhutan that provide our children with opportunities to grow alongside an evolving world. The Multimedia Functional Program at Changangkha Middle Secondary School is one such initiative, embracing technology to equip children with diverse abilities with multimedia skills alongside conventional vocational training.

Tendruk Central School is located in the southern district of Samtse. The school has 77 children with diverse abilities, and staff are proactive in guiding their development. With support from the Foundation, the school will soon have a new facility to address the issue of overcrowded classrooms. However, like many inclusive schools across Bhutan, successful transitions into further education or employment remain rare. Together with stakeholders, the Foundation is working to strengthen vocational and functional programs by re-envisioning their structure, building teacher capacity, and enhancing the overall quality and relevance of these programs.

As the Bhutan Foundation marks its 40th year, the work of growing the village continues. It will continue until every child with diverse abilities is either in school or an active member of society. Until then, we must keep going.



“

Following the upgrades, the court is now operating at maximum capacity, drawing interest from diverse groups, including monastic educational institutions seeking to host tournaments.”

Sonam Tobgay
Secretary General, Basketball Federation of Bhutan

REVIVING THIMPHU’S FIRST INDOOR BASKETBALL COURT

Basketball has a special place in Bhutan’s modern sporting history. Introduced in the late 1960s and popularized in the decades that followed, the sport has long brought young people together to build teamwork, sportsmanship, discipline, and leadership skills that extend far beyond the court. At the heart of that history is Bhutan’s first indoor basketball facility, built in Thimphu in 1976. For nearly five decades, the court served as a gathering place for school competitions, national tournaments, community events, and countless informal games. But by 2025, years of heavy use had left the flooring badly damaged with leaking roofs making the facility unsafe and forcing its official closure.

In honor of His Majesty the Fourth Druk Gyalpo’s 70 Birth Anniversary, the Bhutan Foundation, with the support of NBA Cares and generous donors, supported the renovation of Bhutan’s first indoor basketball court. The grant from NBA Cares was made in honor of the late NBA Commissioner David Stern. The project was led by the Bhutan Olympic Committee and the Basketball Federation of Bhutan.

On November 25, 2025, the center was formally inaugurated by Her Majesty Gyalum Tseyring Pem Wangchuck, marking the beginning of a professional-quality, modern sports facility that still maintains its historic design and structure. The Center has seen an overwhelming surge in community interest following its grand reopening and inauguration. It has hosted more than five tournaments alongside regular coaching classes. Youth from across the region are returning for tournaments, programs, and everyday games. Once again, this historic court is fulfilling its purpose: creating a safe, inclusive, and inspiring space where young athletes can gather, grow, compete, and dream.

236
Households
growing tea

180+
Acres currently
under cultivation

100+
Acres of state land
earmarked for
expansion

STEEPING A LEGACY: THE SAMCHOLING TEA COMMUNITY

On the hilly slopes of Trongsa District, the village of Samcholing has been quietly growing something remarkable for over 70 years. The story began in the 1930s, when His Majesty Jigme Wangchuck, the Second King, planted tea shrubs in the Samcholing Palace garden as ornamental plants. It was a small gesture that would take root far beyond the palace walls.

That legacy might have faded into history if not for Rinchen, who in 2003 returned to her home village at age 58 and began exploring tea cultivation to support her family. Alongside other women, she founded the Samcholing Tea Cooperative in 2004. Black Mountain Organic Green Tea followed in 2023, bringing more women from the lower village into the fold, and a newly formed group in lower Samcholing (Khamey) joined in 2025. Together, these cooperatives now have 56 member households, cultivate more than 100 acres of tea, and process roughly 4,800 kilograms (10,580 lbs) of fresh leaf each year into green, oolong, black, golden, white, yellow, and traditional suja tea, sold both within Bhutan and abroad.

This past year, the Bhutan Foundation partnered with the Trongsa Dzongkhag administration to help the community scale up. Through the Revitalisation and Income Support Effort, a three-year, \$200,000 initiative, the project is bringing new farmland under cultivation, establishing nurseries in the upper and lower villages, and creating employment for local youth, all while keeping decision-making in the hands of the cooperative members themselves. Smaller grants are reaching new groups directly too, helping them acquire the basics: nursery bags, pruning tools, and irrigation supplies.

Momentum has been building quickly. By April 2026, plans had grown to encompass 100+ acres of state land for expansion, with 120,000 saplings already distributed to new growers. During a site visit, Foundation leadership and Trongsa officials explored a bigger vision as well: linking the tea estate to eco-tourism through the nearby Lotus Born Trail, with potential for a teahouse, homestays, and eco-trails that could bring visitors and new income directly into the community.

For the women who have tended these hillsides for two decades, the work has always been about more than tea. It has meant dignity, financial independence, and a way to carry forward a piece of royal history that now belongs to the whole village. As Samcholing looks toward its next chapter, that same spirit continues to shape what comes next: rooted in community, resilience, and care for the land.



“

Green tea has become our main source of income and has brought new hope to our families. With every harvest, we see better returns, and we are confident that expanding our tea gardens will help us earn even more in the years ahead. This opportunity has given us greater financial security and optimism for the future."

Aum Lemo
Samcholing Tea cooperative member



ENVIRONMENTAL
CONSERVATION

PROTECTING SNOW LEOPARDS, STRENGTHENING COMMUNITIES

The Promoting Ecological and Community Engagement (PEaCE) project continues to make steady progress toward strengthening snow leopard conservation while building the resilience of the highland communities that share their habitat. Implemented in Jigme Dorji National Park and the surrounding landscape, the project pairs biodiversity conservation with sustainable livelihood development and community empowerment.

A major milestone was the development of a national standard methodology for assessing Human-Wildlife Conflict (HWC), giving Bhutan a consistent framework for measuring the scale, distribution, and impact of conflict between people and wildlife. Field rangers were trained on the methodology, and field surveys have been completed across targeted areas; a national HWC Assessment Report will be produced in December 2026. This report will then provide the data needed to guide policy, prioritize mitigation efforts, and strengthen community-based conservation nationwide.

On the ground, the project procured AI-enabled Trail Guard camera traps, laying the groundwork for standard operating procedures, staff training, and a pilot of AI-assisted wildlife monitoring in the next phase. Training was also completed on the management, installation, and monitoring of predator-proof solar powered corral fences, and field offices under Jigme Dorji National Park and Jigme Khesar Strict Nature Reserve are now monitoring installed fences and reporting on their effectiveness in reducing livestock losses.

Awareness work advanced through support for the 11th Jomolhari Mountain Festival and the Snow Leopard Club at Lingzhi Lower Secondary School, while Jigme Dorji National Park began developing conservation awareness materials. Implemented in collaboration with the Nature Conservation Division, Thimphu District Administration, and local governments, the PEaCE project continues to demonstrate the value of pairing conservation science with community-led action - fostering long-term coexistence between people and snow leopards while strengthening the resilience of Bhutan's highland communities against climate change and emerging development pressures.

134

Adult snow leopards
in Bhutan

232

Improved tents distributed
to yak herders

320

Yak herding households
directly benefitted

SATELLITE DATA TO STRENGTHEN ENVIRONMENTAL STEWARDSHIP

A new perspective often helps to make informed decisions for the environment and, in this case, that perspective comes from hundreds of miles up in the sky. The Bhutan Foundation partnered with Planet Labs PBC to strengthen environmental monitoring and climate resilience across Bhutan through cutting-edge satellite earth observation technology. Working alongside Bhutan's National Land Commission Secretariat, the Foundation convened a two-day stakeholder workshop in Thimphu to explore how high-resolution satellite imagery can support conservation and environmental management nationwide. The workshop's central aim was to identify a Bhutan site for Project Centinela, a Planet Labs initiative that designates a roughly 15,000 square kilometer area where satellite imagery can actively guide biodiversity protection and land stewardship.

More than 30 participants took part, drawing together government agencies, researchers, conservation organizations, and technical experts to assess gaps in biodiversity and land-use monitoring. They also explored Planet Labs' full suite of satellite capabilities, including forest carbon monitoring, soil moisture tracking, and land surface temperature. An interactive mapping exercise then invited attendees to nominate their highest-priority monitoring areas, which together totaled roughly 27,000 square kilometers, nearly double the original Centinela site target and underscoring the breadth of interest across Bhutan's conservation and land-use community.

Four use cases emerged as clear consensus favorites. The first was ecological corridor and habitat monitoring around Gelephu (roughly 4,000 square kilometers), in support of the Gelephu Mindfulness City initiative and focused on forest cover and elephant habitat. The second was priority reforestation site identification along the Mangroves-to-Mountains elevation gradient, led by the Bhutan Trust Fund for Environmental Conservation and Bhutan Ecological Society in collaboration with the Department of Forests and Park Services. The third was national land cover mapping, including forest change rate quantification, led by the National Land Commission. The final option was Glacial Lake Outbursts Flood (GLOF) and Cryosphere monitoring led by the National Center for Hydrology and Meteorology.

Participants repeatedly pointed to the transformative potential of this technology for Bhutan, where agencies have historically relied on costly commercial imagery or lower-resolution public datasets. With free subscription access to Planet Labs' satellite data, participating agencies now have a meaningful new tool to strengthen their analytical capacity and sharpen environmental decision-making.



1,300,000
Trees planted across all
20 districts

2,184
Households reached
by the project

2,071
Acres restored by
the project

THE JOURNEY TO A MILLION+ TREES

Last year, the Million+ Trees initiative reached the milestone it set out to achieve. Since its launch in April 2021, 1 million trees were planted across Bhutan, restoring degraded forest and fallow farmland while diversifying income for thousands of rural households. This year is about what comes next.

The Bhutan Ecological Society launched the program with a simple idea: plant trees with real value to the farmers who plant them, not just to hit a number. Since then, the partnership has planted more than 1.3 million trees across all 20 districts, restoring 2,071 acres of land and reaching 2,184 households.

A new plantation monitoring dashboard, launched in August 2025, helped farmers request saplings and nurseries to register their sapling stock in one place. Within months, more than 50 nurseries and 300 farmers had signed up, and those farmers alone have requested saplings totaling roughly 1 million more trees for 2026 and 2027.

The bigger shift is in what the trees are worth. With co-funding from Conservation International through the Restore Bhutan Initiative, a ten-year effort to restore 50,000 hectares of degraded and fallow land nationwide, the Bhutan Ecological Society and its partners are exploring past plantations in carbon markets. The next phase will be to work on building 'community carbon banks', an initiative to leverage the carbon space, to bring benefits from carbon revenues to farmers across Bhutan. The Bhutan Ecological Society will monitor and study quantifying the carbon that fruit and timber trees sequester to create a mechanism for farmers to sell it later. Bhutan's Carbon Market Framework was launched in 2025, so this is among the early programs in the country to navigate it.

Efforts are underway to consult, educate, and get the farmers who planted the trees hoping for a better harvest to understand how the carbon project works and the potentials it opens. While money might not grow on trees, this project demonstrates that investing in nature can also provide people with economic opportunities.

226

Pangolin burrows discovered

285

Camera traps deployed

1,649+

People reached through
awareness programming

PROTECTING BHUTAN'S ELUSIVE PANGOLINS

Bhutan is home to two pangolin species: the critically endangered Chinese pangolin (*Manis pentadactyla*) and the endangered Indian pangolin (*Manis crassicaudata*). Shy and nocturnal, pangolins play an important role in maintaining a healthy ecosystem by controlling insect populations. Yet little is known about their population, habitat, and threats in Bhutan. As the world's most trafficked mammal, pangolins face growing threats from illegal hunting, wildlife trafficking, and habitat loss.

The Department of Forests and Park Services, with support from the Pangolin Crisis Fund, Wildlife Conservation Network through Bhutan Foundation, carried out one of Bhutan's first dedicated pangolin conservation initiatives in Royal Manas National Park. Researchers set out 285 camera traps and surveyed 101 sites, documenting 226 pangolin burrows and confirming pangolin presence at four camera stations. More than two-thirds of the recorded burrows were found in natural forests, providing insight into pangolin habitats and informing future conservation and park management strategies.

The project also included local communities in the conservation effort. A knowledge, attitude, and practice survey of 320 households found that 69% of respondents are in support of pangolin conservation efforts. Awareness activities reached more than 1,649 people, helping build understanding of pangolins and the importance of protecting their habitats. The project also strengthened the capacity of frontline park rangers and collected biological samples for future genetic research.

Most importantly, the initiative established the first comprehensive baseline data on pangolin distribution, habitat use, and conservation needs. These findings will guide future research, strengthen conservation planning, and help inform broader efforts to protect pangolins across Bhutan. By bringing together researchers, local communities, and conservationists, the project is helping ensure that Bhutan's elusive pangolins continue to thrive as part of the country's rich natural heritage.



CULTURAL PRESERVATION

TRADITIONAL MEDICINE: ADVANCING BHUTAN'S SOWA RIGPA LEGACY

The National Health Survey 2023 found that 22.9% of individuals seeking healthcare in Bhutan opted for Bhutanese Traditional Medicine, underscoring its significance in the country's health system. Yet it faces challenges: gaps in national health policy representation, weak regulation and governance, limited infrastructure, human resource shortages, and low community engagement.

To address these challenges, the Bhutan Foundation supports *The Heritage of Healing: Transforming Bhutan's Traditional Medicine System*, a three-year project with the National Center for Traditional Medicine Services. It has two objectives: strengthening the integration, credibility, and accessibility of Bhutanese Traditional Medicine, and ensuring its sustainability through preserving indigenous knowledge and fostering research, innovation, and partnerships.

Research and knowledge preservation are central to the project. Research grants support Bhutanese Traditional Medicine professionals in validating remedies and strengthening institutional research, complemented by training in methodology and data analysis. Of 20 supported research works, 7 are complete and 13 ongoing, with about 3 papers submitted to international journals for expected publication. Two MD curricula from The Faculty of Traditional Medicine (FoTM) have been reviewed to align training with evolving healthcare needs and global standards.

Knowledge preservation includes digitization, audiovisual archiving, and oral history documentation of traditional medicine practices, plus translating Sowa Rigpa's four root tantras into Dzongkha and producing a textbook to strengthen FoTM teaching. Toward global recognition, Bhutan will host an International Conference on Traditional Medicine in mid-2027 to foster exchange and collaboration in the Traditional, Complementary, and Integrative Medicine (TCIM) field.

Complementing this research and education agenda is the emerging Sorig Wellness Sanctuary, envisioned as a flagship institution at Gelephu Mindfulness City (GMC). Inspired by His Majesty The King's vision for GMC and His visit to the Traditional Medicine Center on April 24, 2025, the Sanctuary aims to position Bhutan as a global center for Sowa Rigpa, holistic health, and wellness. The proposal was developed through this project by the National Center for Traditional Medicine Services, together with Menjong Sorig Pharmaceuticals Corporation Limited, National Traditional Medicine Hospital, and FoTM.

Together, these efforts reflect a broader commitment to preserving Bhutan's Sowa Rigpa legacy while opening new pathways for research, innovation, and global partnership.



The 118th National Day Celebrations were held at Lingkathang, Wangduechhoeling Palace, on December 17, 2025. This historic occasion reaffirmed the national significance of the Palace and demonstrated the profound impact of restoring it to its rightful place as a venue for events of national and historic significance. We remain profoundly grateful to the Bhutan Foundation for making this enduring legacy possible."

Kuenga Lhendup
Executive Director, Wangduechhoeling Palace Museum

A HISTORIC NATIONAL DAY AT WANGDUECHHOELING PALACE

The birthplace of the first Druk Gyalpo has sprung back to life — this time as the Wangduechhoeling Palace Museum and Cultural Centre. On December 17, 2025, Bhutan celebrated its 118th National Day on the grounds of the Wangduechhoeling Palace in Bumthang in the presence of Their Majesties the King and Queen and members of the Royal Family. Hosting the nation's most significant holiday at the very site where the Wangchuck dynasty began lent the occasion a profound historical weight, connecting the Kingdom's present to its founding roots.

This milestone was made possible by the completion of the Wangduechhoeling Palace project, with restoration and museum development works spanning over a decade. Seeing this historic landmark stand ready to host a national celebration of this magnitude was a powerful affirmation of the shared commitment to preserving Bhutan's cultural heritage.

The occasion held special significance for the Bhutan Foundation for another reason as well. His Majesty the King conferred the National Order of Merit (Gold) upon the families of two members of the Foundation's Board: Co-Chair Mrs. Lucy Goelet and Board Member Emerita Mrs. Daphne Hoch Cunningham. This distinguished honor recognized their families' decades-long friendship, dedication, and service to Bhutan, a bond dating back to the 1950s and rooted in trust, respect, and friendship across generations.



GOOD
GOVERNANCE

“

I learned how a strong community can be attained. I realized that instead of pushing the responsibility on each other, if we cooperate and work together, we can address any issue and that there is already a lot of knowledge and skills within a community that can be harnessed.”

Chimi
Student at Paro College of
Education

PROJECT MIKHUNG

In Gosarling Gewog, participation began with a ride. A resident who used a wheelchair wanted to join a community consultation, so local leaders arranged transportation. The gesture was practical, almost ordinary. It was also evidence of a larger change: someone once easy to overlook had become part of the plan.

Project Mikhung 2.0, supported by the Bhutan Foundation and implemented by the Bhutan Centre for Media and Democracy, asks a deceptively simple question: what would local development look like if planning began with the people who live there? In Tsirang, the project trained 37 local leaders in 9 Gross National Happiness-based planning tools and held citizen workshops across all 12 gewogs. More than 500 people participated, and every gewog developed a community plan shaped through consultation rather than inherited from an earlier budget.

The change can be seen in small acts of attention. In Mendrelgang, a village representative used the project's tools to facilitate a public meeting. At Damphu, teachers noticed that a deteriorating footpath outside the school boundary still affected children's safety; instead of deciding it belonged to someone else, they worked with local authorities to address it.

Young people were invited into this new definition of citizenship. Thirty teachers across nine schools introduced students to community mapping and problem-solving. Students responded with inclusive playgrounds, accessible pathways, safer infrastructure, waste-segregation systems, and paper-recycling enterprises. As the Bhutan Foundation celebrates 40 years, Project Mikhung reflects a lesson learned over decades of partnership: development is not only what gets built. It is also who gets heard, who learns to ask questions, and who comes to see a public problem as partly their own.

A meeting changes when the room changes. Sometimes democracy begins with a planning tool. Sometimes it begins with making sure everyone can get there.

SMALL GRANTS, BIG IMPACT

The Small Grants Program supports grassroots initiatives across Bhutan, focusing on empowering communities, preserving cultural heritage, and promoting sustainable development.

This year, we awarded grants to innovative projects that address pressing challenges such as economic resilience, environmental conservation, and social inclusion. By providing financial and technical support to local organizations, the program fosters community-driven solutions that create lasting impact.



\$678,848

Awarded since program launch

2,500+

Households benefitting from the program across 20 districts

104

Small grants projects supported



SMALL GRANTS

Meaningful change begins with communities that understand their own challenges and are empowered to shape their own solutions. Through the Small Grant Program (SGP), ten community-led initiatives across Bhutan are transforming local ideas into lasting impactful livelihoods, preserving cultural heritage, protecting the environment, and creating opportunities for people from all walks of life.

In the highlands of Dagala, yak herders are turning underutilized natural resources into sustainable enterprises that preserve traditional knowledge while creating new economic opportunities. In the remote villages of Bumthang, women are reviving indigenous sheep rearing and traditional wool weaving, ensuring that a centuries-old craft continues to thrive. Across Pemagatshel, dairy farming households are embracing climate-smart practices, safer food production, and improved livestock management, strengthening incomes, nutrition, and public health for rural communities.

The program is equally committed to investing in people. More than 75 students are developing entrepreneurial mindsets through kidsMBA workshops, while over 100 persons with intellectual and developmental disabilities are discovering confidence, inclusion, and belonging through Bhutan's first structured adaptive sports initiative. At the same time, 150 women weavers are building stronger livelihoods through improved skills and market access, 495 households in Punakha are creating sustainable income through community-led ecotourism, endangered wildlife in southern Bhutan are receiving improved care and rehabilitation, and Bhutan's treasured Zhungdra and Boedra traditions are being digitally preserved so they can continue to inspire future generations.

Though diverse in purpose, these initiatives share a common vision: empowering communities to lead their own development. Together, they demonstrate that even modest investments can spark transformative resilience, fostering innovation and safeguarding Bhutan's rich natural and cultural heritage. Every story reflects the remarkable impact that is possible when local leadership is matched with generous partnership, creating opportunities that will continue to benefit communities for generations to come.

*With your support, the Bhutan Foundation
can make a larger impact.*



YOUR SUPPORT MAKES A DIFFERENCE!

Every gift to the Bhutan Foundation is an investment in people, communities, and the future of a country we all care deeply about.

Your generosity helps a young person find opportunity, a family access essential healthcare, a community protect its natural environment, and local organizations develop the skills and resources they need to create lasting change. It helps preserve Bhutan's rich cultural heritage while supporting innovative solutions to the challenges of tomorrow.

Your generosity makes this work possible.

As a donor, you are part of a global community that believes in Bhutan and in the power of local people to shape their own future. Your contribution helps us partner with communities and organizations in Bhutan to address urgent needs while building solutions that can endure for generations.

Whether you give \$100, \$1,000, or \$10,000, **your gift matters**. Every contribution brings us one step closer to a Bhutan where people and nature can thrive, cultural heritage is protected, and its unique values continue to inspire the world.

Make a Difference Today



The Bhutan Foundation has received a platinum rating from charity watchdog Candid and a four-star score from Charity Navigator. These hold the highest standards for evaluating non-profit organizations and advise supporters like you so that you know every dollar is making the largest possible impact.

WAYS TO GIVE

Online
www.bhutanfound.org/donate

Donation by Check
The Bhutan Foundation
1050 Connecticut Ave. NW
#66013
Washington, DC 20036

Gifts of Stock or Securities
Donating appreciated assets can offer tax advantages while supporting our mission. Please contact dawa.sherpa@bhutanfound.org or 202 609 7363 for transfer instructions and assistance.

Donor-Advised Funds (DAFs)
A donor-advised fund is a simple, flexible, and tax-efficient way to support the Bhutan Foundation.

- Contact your DAF provider and recommend a grant to The Bhutan Foundation.
- Use our EIN: 13-3376290 to ensure proper designation.
- Let us know about your gift so we can acknowledge your support and keep you informed about its impact.

Make a qualified tax-free charitable distribution through your individual retirement account (IRA)

- Qualified Charitable Deduction: If you are 70½ or older, you are eligible to make a gift from your IRA to the Bhutan Foundation.
- Beneficiary designation: If you're under the age of 70½, you can still use your IRA to make a meaningful gift to the Bhutan Foundation by listing the Foundation as a beneficiary of your retirement plan.

Corporate Partnerships
We welcome collaboration with businesses that share our commitment to sustainability. Corporate sponsors can support specific projects, employee matching programs, or strategic initiatives aligned with their values.

Workplace Giving
Many employers offer matching gift programs that can double or even triple your impact.

Donate Cryptocurrency
The Bhutan Foundation accepts gifts of cryptocurrency.
Please contact us at 202 609 7363 so we may assist you with your donation.





MAKE A PLANNED GIFT

Some of the most meaningful gifts to the Bhutan Foundation come in the form of bequests.

Estate gifts are good for donors because they allow for full flexibility and access to one's assets as long as needed.

For the Bhutan Foundation, bequests will help build strategic reserves, enable growth, and fund special projects.

When making a bequest, please use our full legal name:

The Bhutan Foundation

Federal Tax ID #13-3376290

The Bhutan Foundation is an Internal Revenue Code section 501(c)(3) organization incorporated in the State of Delaware.

For more information, please contact:

pemma.lhazin@bhutanfound.org

FINANCIAL SUMMARY

Revenue

90.0%	Contributions and Grants	\$5,621,269
0.8%	In-kind Contributions	\$50,465
6.7%	Government Grants	\$415,717
2.5%	Interest & Misc. Income	\$157,022
	TOTAL	\$6,244,473

Expenses

84.1%	Programs	\$4,580,663
9.9%	Admin/Management	\$539,847
6.0	Fundraising	\$327,592
	TOTAL	\$5,448,102

Liabilities & Net Assets

Liabilities	\$1,108,961
Net Assets	\$6,416,720
TOTAL	\$7,525,681

Net Assets Breakdown

Unrestricted	\$4,381,372
Restricted	\$2,035,348
TOTAL	\$6,416,720

*Audited financial statements for fiscal year 2025



84.1%
on programs

6%
on fundraising

9.9%
on admin



BHUTAN FOUNDATION GRANTS

SUSTAINABLE DEVELOPMENT

600,000+

Ministry of Health
Observational Study on COVID 19 Vaccine Immunogenicity and Reactogenicity

150,000 to 199,999

Beethang Aumtshu Throedhen Tshogpa,
Bhutan Cancer Society,
Chhumig Serjang Yargay Detsen and Chumig Gewog
Livestock Bumthang Dzongkhag,
Dee-suung Skilling Program
Disabled People's Organization of Bhutan,
Druk Arachis,
SAMJONG Cooperatives,
Tshelungna Dairy Cooperative
Small Grants Program

50,000 to 99,999

Bhutan Basketball Federation
Revival of Thimphu Basketball Court

Ministry of Education, Aims Multimedia Pvt. Ltd, VTOB
Lifelong Learning Institute, Athang Institute, UNICEF,
PHENSEM Parent Support Group, Draktsho, JNW Super
FabLab and CST FabLab
Special Education Program

Traditional Medicine Institute
Improving Access and Education on Traditional Medicine

Tarayana Foundation and Samdrup Jongkhar Initiative
Sustainable Agriculture

15,000 to 49,999

Gogona Dairy Processing Unit
Pasture Land Development and Renovation of the Milk Processing Unit

Ministry of Health
Nomad Health Camps in Sephu, Bumthang, Merak, Sakteng and Tashi Yangtse

Trongsa Dzongkhag Administration, Samcholing
Community
Samcholing Tea Project: Revitalization and Income Support Effort

Up to 15,000

College of Natural Resources
Bruce Bunting Scholarship

CULTURAL PRESERVATION

250,000 to 399,999

Khedrup Foundation
Restoration of Rephel Mebar Monastery

Ministry of Home and Culture
Adaptive Reuse and Restoration of Wangduechoeling Palace

50,000 to 99,999

Dorje Phagmo Foundation
General Support

Loden Foundation
General Support

Ogyen Choling Foundation
General Support

Up to 15,000

Bhutan Echoes
Echoes of a Kingdom

Gerab Nyed Yon
General Support

Gyalyum Charitable Trust
General Support

JANGSA
Animal Rescue and Care

Ministry of Home and Culture
Documentation of Cultural Heritage Sites

Phajoding Monastery
English Language Education Program

Rangshikhar Gonpa
Meditation Shelters for Goemchens

RSPN (Royal Society for the Protection of Nature)
Conservation projects

Sewala Buddhist Institute
Hostel and Dining Hall

Talakha Tashi Drukgyel Monastery
General Support

BHUTAN FOUNDATION GRANTS

GOOD GOVERNANCE

100,000 to 149,999

Yangya Foundation
General Support

50,000 to 99,999

Bhutan Center for Media and Democracy
Project Mikhung, Citizen Engagement, and General Support

Dodeydrak Buddhist Institute
Dining Hall

Tarayana Foundation
General Support

Youth Development Fund
General Support, Wellness Center and Nazhoen Pelri School

15,000 to 49,999

Bhutan Nuns Foundation
General Support

Bhutan Animal Rescue and Care
Animal Welfare

Bhutan National Baseball League
Pitch in for Baseball

Draktsho Vocational Training Centre for Special Children and Youth
General Support

Prime Minister’s Office
River Cleaning Initiative

RENEW
General Support

Up to 15,000

Bhutan Film Institute
General Support

Disabled Persons Organization
General Support

Gyalyum Charitable Trust
General Support

Nazhoen Lamtoen
Establishing Child Protection Team in Zhemgang

Ogyen Choling Foundation
General Support

Punakha Dzongkhag Administration
Punakha Kaja Throm

Royal Society for the Protection and Care of Animals
General Support

Samdrup Jongkhar Initiative
Lhomon Education

VAST Bhutan
General Support

ENVIRONMENTAL CONSERVATION

100,000 to 149,999

Bhutan Ecological Society
Million Tree Project

50,000 to 99,999

Bhutan Ecological Society
General Support

Jomolhari Community
Snow Leopard Conservation Community Program

15,000 to 49,999

Nature Conservation Division, DoFPS
Pangolin Conservation Study

Up to 15,000

Green Bhutan Corporation Ltd
Tree Plantation Project

Katsho Eco Camp
Eco-tourism Project

National Land Commission, DoFPS, MoIT, Planet Lab
Project Centinela

Nature Conservation Division, DoFPS
Celebration of Bhutan Birds Festival

WWF Bhutan, Bhutan Trust Fund, Bhutan For Life
Earth Hour Celebration



LOCAL PARTNERS

Ability Bhutan Society
Bhutan Animal Rescue and Care
Bhutan Baseball and Softball Association
Bhutan Basketball Federation
Bhutan Center for Media and Democracy
Bhutan Ecological Society
Bhutan Film Institute
Bhutan Nuns Foundation
Bhutan Youth Development Fund
Central Monastic Body of Bhutan
College of Science and Technology
Department of Culture and Dzongkha
Development, Ministry of Home Affairs
Department of Innovation and Technology

Disabled People's Organization of Bhutan
Dodeydrak Buddhist Institute
Dorje Phagmo Foundation
Draktsho Vocational Training Centre for
Special Children and Youth
Green Bhutan Corporation Ltd.
Gyalum Charitable Trust
Jangsa Animal Saving Trust
Khedrup Foundation
Lhomon Society
Loden Foundation
Ministry of Education and Skills Development
Ministry of Energy and Natural Resources
Ministry of Health

Nazhoen Lamtoen
Ogyencholing Foundation
The Pema Secretariat
PHENSEM Parent Support Group
RENEW
RSPCA
Royal Society for Protection of Nature
SABAH Bhutan
Special Olympics Bhutan
Tarayana Foundation
Trongsa College of Heritage and
Contemporary Studies
VAST Bhutan
Wangduechoeling Palace Museum and
Cultural Center
Yangya Foundation

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Health Volunteers Overseas
Hoffman Creative
Karuna Foundation
Massachusetts Institute of Technology
Moderna, Inc.
Pangolin Crisis Fund, Wildlife
Conservation Network
Perkins School for the Blind

Pillsbury Winthrop Shaw Pittman LLP
Planet Labs
Rubin Museum of Art
Smithsonian Institution
Snow Leopard Conservancy
Tsao & McKown
University of Texas at El Paso
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IN MEMORIAM

Henrietta Goelet (1930 - 2026)

Henrietta “Yetta” Goelet, co-founder of the Bhutan Foundation, lived a life defined by curiosity, generosity, and a deep commitment to people and cultures across the world. Together with her husband John, she helped establish the Foundation in 1986, guided by a shared belief in the importance of education, agriculture, and cultural connection in Bhutan. Yetta brought quiet strength, grace, and wisdom to this vision, forming enduring relationships that reflected both her warmth and sincerity. Among these were her close friendships with Lisina Hoch and Her Majesty the Royal Queen Grandmother Ashi Kesang Choeden Wangchuck, which deepened her bond with Bhutan and its people. A lifelong traveler and learner, she approached the world with openness and care, leaving behind a legacy of compassion, connection, and steadfast support for Bhutan and the many communities she touched.

Gérard Tardy (1948 - 2026)

Gérard Tardy was a member of the Bhutan Foundation Advisory Council and a deeply committed friend of Bhutan, whose generosity and entrepreneurial vision shaped countless lives. A pioneer of venture capital in Europe, he offered not only financial support but also mentorship, expertise, and tireless dedication. Alongside his wife Anne, Gérard developed a deep and enduring connection to Bhutan, returning often and traveling widely to support entrepreneurs, students, and communities in need. Through his work with the Loden Foundation and beyond, he championed opportunity, self-reliance, and innovation among Bhutanese youth, becoming a trusted mentor and fatherly figure to many. Known for his humility, curiosity, and quiet compassion, Gérard gave generously of his time, energy, and resources, always with a sense of purpose and without seeking recognition. His passing is deeply felt, and his spirit of optimism, action, and belief in people will be long remembered.

Nancy Winter (1942 - 2026)

Nancy Hamill Winter brought a rare and enduring love for the world’s wild places to all she did, and nowhere was this more evident than in her deep connection to the Himalayas and Bhutan. As a member of the Bhutan Foundation’s Advisory Council, she brought insight, warmth, and a genuine curiosity, always eager to engage and contribute. She held deep appreciation for the country’s highlands, cultural heritage, nomadic communities, and the children growing up in these remote landscapes. Nancy’s life reflected a deep commitment to protecting these places and honoring the traditions they sustain, expressed through both her conservation work and her enduring support of the Bhutan Foundation and other nonprofits. Nancy leaves a legacy of kindness, generosity, and collaborative leadership in numerous organizations and in communities in Bhutan, the US, and beyond.



THE PATH CONTINUES

It has been a truly incredible 40 years for the Bhutan Foundation. The changes that occurred these past decades are filled with promise for the next 40 years of the Foundation and for Bhutan. As the world continues to rapidly change, we continue to adapt, while also honoring our roots and identity.

We could not have made it to this point without your support of our work, belief in our mission, and investment into the countless lives impacted over the years. As we look ahead, we recognize that your partnership is invaluable to the life-changing stories and accomplishments that are still to come.

So as we reflect on 40 years, we invite you to take a moment to reflect as well. Below we have provided space for you to write your wishes for the future of Bhutan and our organization. By writing them down, we hope to set our intentions with our community for all the good that lies ahead. Please feel free to share these wishes with us, or reflect privately.

The path continues on for us, and we are deeply grateful for your partnership as we move forward together.

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