

COMBINED FINANCIAL STATEMENTS

NEW ISRAEL FUND

SIGNING ANEW

**FOR THE YEAR ENDED DECEMBER 31, 2007
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2006**

**NEW ISRAEL FUND
SIGNING ANEW**

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GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
New Israel Fund
Signing Anew
Washington, D.C.

We have audited the accompanying combined statement of financial position of New Israel Fund and Signing Anew as of December 31, 2007, and the related combined statements of activities and change in net assets and cash flows for the year then ended. These combined financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the New Israel Fund-Israel office, located in Jerusalem, Israel, which reflect total assets of \$3,776,085, total revenue of \$3,238,435 and total expenses of \$1,967,428, and Signing Anew, an affiliate, which statements reflect total assets of \$1,432,904, total revenue of \$608,468 and total expenses of \$332,512. Those statements were audited by other auditors, whose reports dated May 10, 2007 expressed an unqualified opinion. To the extent that it relates to the amounts included for the foreign programs, our opinion is based solely on the report of other auditors. The prior year summarized comparative information has been derived from the 2006 financial statements and, in our report dated June 25, 2008, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of New Israel Fund and Signing Anew as of December 31, 2007, and their combined change in net assets and their combined cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Freedman

August 27, 2008

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**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2007
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2006**

ASSETS

	2007	2006
CURRENT ASSETS		
Cash and cash equivalents	\$ 13,151,032	\$ 9,823,194
Investments (Note 2)	18,500,621	20,076,486
Prepaid expenses	89,246	93,025
Pledges receivable, current portion, net of allowance for doubtful account of \$66,471 and \$132,760 respectively (Note 3)	2,761,100	2,727,069
Advances	5,261	17,061
Accounts receivable	267,430	234,484
Inventory	1,490	1,490
Total current assets	34,776,180	32,972,809
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Furniture and equipment	1,662,599	1,550,728
Leasehold improvements	157,193	157,193
	1,819,792	1,707,921
Less: Accumulated depreciation and amortization	(1,280,870)	(1,165,318)
Net furniture, equipment and leasehold improvements	538,922	542,603
OTHER ASSETS		
Pledges receivable, net of current portion (Note 3)	826,213	1,010,464
Deposits	6,995	6,995
Assets held in charitable trust (Note 4)	96,282	95,488
Total other assets	929,490	1,112,947
TOTAL ASSETS	\$ 36,244,592	\$ 34,628,359

See accompanying notes to combined financial statements.

LIABILITIES AND NET ASSETS

	<u>2007</u>	<u>2006</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,840,719	\$ 1,405,923
Grants payable	7,402,157	5,859,352
Liability under trust agreement, current (Note 4)	11,685	11,685
Annuities payable, current portion (Note 5)	<u>37,537</u>	<u>37,357</u>
Total current liabilities	<u>9,292,098</u>	<u>7,314,317</u>
LONG-TERM LIABILITIES		
Deferred rent abatement	104,072	122,431
Annuities payable, non-current (Note 5)	<u>320,047</u>	<u>314,701</u>
Total long-term liabilities	<u>424,119</u>	<u>437,132</u>
Total liabilities	<u>9,716,217</u>	<u>7,751,449</u>
NET ASSETS		
Unrestricted	3,430,177	3,406,012
Temporarily restricted (Note 6)	16,373,231	17,178,527
Permanently restricted (Note 8)	<u>6,724,967</u>	<u>6,292,371</u>
Total net assets	<u>26,528,375</u>	<u>26,876,910</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,244,592</u>	<u>\$ 34,628,359</u>

**NEW ISRAEL FUND
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**COMBINED SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2006**

	<u>2007</u>			<u>2006</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
REVENUE					
Contributions:					
General support	\$ 11,061,234	\$ 7,984,272	\$ 432,596	\$ 19,478,102	\$ 20,153,544
Donor-advised	9,866,842	689,977	-	10,556,819	7,979,972
Investment income (Note 2)	(27,562)	1,437,492	-	1,409,930	1,721,452
Program revenue	144,553	-	-	144,553	-
In-kind contributions (Note 10)	54,088	-	-	54,088	50,883
Other revenue	106,110	-	-	106,110	147,660
Net assets released from donor restrictions (Note 7)	<u>10,917,037</u>	<u>(10,917,037)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>32,122,302</u>	<u>(805,296)</u>	<u>432,596</u>	<u>31,749,602</u>	<u>30,053,511</u>
EXPENSES					
Program Services:					
Grants and Projects:					
Grants to Israel Not-For- Profit Organizations	16,493,251	-	-	16,493,251	15,120,611
Grants to New Israel Fund Projects	<u>8,077,382</u>	<u>-</u>	<u>-</u>	<u>8,077,382</u>	<u>5,647,028</u>
Total grants and projects	24,570,633	-	-	24,570,633	20,767,639
Grant Management	987,043	-	-	987,043	692,893
Educational Activities	<u>2,206,081</u>	<u>-</u>	<u>-</u>	<u>2,206,081</u>	<u>1,649,670</u>
Total program services	<u>27,763,757</u>	<u>-</u>	<u>-</u>	<u>27,763,757</u>	<u>23,110,202</u>
Supporting Services:					
Management and General	1,776,949	-	-	1,776,949	1,882,468
Fundraising	<u>2,557,431</u>	<u>-</u>	<u>-</u>	<u>2,557,431</u>	<u>2,706,887</u>
Total supporting services	<u>4,334,380</u>	<u>-</u>	<u>-</u>	<u>4,334,380</u>	<u>4,589,355</u>
Total expenses	<u>32,098,137</u>	<u>-</u>	<u>-</u>	<u>32,098,137</u>	<u>27,699,557</u>
Change in net assets	24,165	(805,296)	432,596	(348,535)	2,353,954
Net assets at beginning of year	<u>3,406,012</u>	<u>17,178,527</u>	<u>6,292,371</u>	<u>26,876,910</u>	<u>24,522,956</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,430,177</u>	<u>\$ 16,373,231</u>	<u>\$ 6,724,967</u>	<u>\$ 26,528,375</u>	<u>\$ 26,876,910</u>

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2006**

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (348,535)	\$ 2,353,954
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	178,386	194,199
Unrealized loss (gain) on investments	358,550	(605,470)
Realized gain on investments	(721,780)	(264,041)
Donated stock	(3,013)	(359,836)
(Gain) loss on disposal of equipment	(1,297)	76,788
Proceeds from sale of equipment	25,626	-
Bad debt expense	(66,343)	100,500
Contributions restricted for long term investments	(432,596)	(56,571)
(Increase) decrease in:		
Prepaid expenses	3,779	(47,368)
Pledges receivable	-	(1,672,059)
Advances	11,800	(9,592)
Accounts receivable	(32,946)	(126,553)
Deposits	-	(2,070)
Assets held in charitable trust	794	2,835
Increase (decrease) in:		
Accounts payable and accrued liabilities	434,795	122,443
Grants payable	1,542,805	(1,116,150)
Deferred rent abatement	(18,359)	(12,059)
Liability under trust agreement	226,027	-
Annuities payable	<u>(5,526)</u>	<u>(50,816)</u>
Net cash provided (used) by operating activities	<u>1,152,167</u>	<u>(1,471,866)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(199,033)	(229,977)
Purchase of investments	(1,023,755)	(2,174,866)
Proceeds from sale investments	2,965,863	4,265,524
Proceeds from sale of furniture and equipment	<u>-</u>	<u>(17,041)</u>
Net cash provided by investing activities	<u>1,743,075</u>	<u>1,843,640</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term investments	<u>432,596</u>	<u>56,571</u>
Net cash provided by financing activities	<u>432,596</u>	<u>56,571</u>

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND
SIGNING ANEW****COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2006**

	<u>2007</u>	<u>2006</u>
Net increase in cash and cash equivalents	\$ 3,327,838	\$ 428,345
Cash and cash equivalents at beginning of year	<u>9,823,194</u>	<u>9,394,849</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 13,151,032</u>	<u>\$ 9,823,194</u>

**NEW ISRAEL FUND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The New Israel Fund (the Fund) is a publicly-supported not-for-profit organization whose purpose is to provide grants and technical assistance to organizations in Israel that are dedicated to strengthening democracy and achieving positive social change in Israel and to provide public education in North America and Israel in support of these goals.

The Fund has established an office in Israel. Included in the accompanying financial statements are the amounts from financial statements for the New Israel Fund - Israel office that were audited by other auditors whose reports have been furnished to us. At December 31, 2007, the audited financial statements of the New Israel Fund - Israel office have been combined with the accounts of the New Israel Fund. All significant intercompany transactions have been eliminated.

Signing Anew, an affiliate, is a public institution whose goals include the creation of an educational and ethical value change in the State of Israel, assistance to recognized educational bodies to further their work, and to reduce the educational gaps in Israeli society. The New Israel Fund and Signing Anew have related Board members such that the New Israel Fund has oversight of Signing Anew. At December 31, 2007, the audited financial statements of Signing Anew have been combined with the accounts of the New Israel Fund. All significant intercompany transactions have been eliminated.

Basis of presentation -

The accompanying financial statements have been prepared on a combining basis for the year ended December 31, 2007, and include the assets, liabilities, net assets, support, revenue, gains, expenses and losses of New Israel Fund - U.S. office, New Israel Fund - Israel office, and Signing Anew. All intercompany transactions have been eliminated during combination.

The Organizations' combined financial statements have been prepared using the the accrual basis of accounting. As such, revenue is recognized when earned and expenses when incurred.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2006, from which the summarized information was derived.

Cash and cash equivalents -

Cash and cash equivalents include cash on hand and other highly liquid instruments with maturities of less than three months.

At times during the year, the Fund and Signing Anew maintain cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. The Fund has an agreement with the financial institutions whereby excess cash deposits are reinvested in a repurchase agreement of government securities on an overnight basis. Management believes the risk in these situations to be minimal.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Foreign operations -

The financial statements include the New Israel Fund - Israel office and Signing Anew. The accounting records are maintained in the functional currency of the foreign country, which is the Israeli Shekel.

Assets and liabilities denominated in the functional currency are converted into U.S. dollars at year-end exchange rates, and revenue and expense accounts are translated at the average rates in effect during the year. Exchange gains and losses are reported in the Combining Schedule of Activities.

Grant expenses -

Grants are recorded as expenses and liabilities at the time the Board approves the specific grant.

Furniture, equipment and leasehold improvements -

Furniture and equipment costing in excess of \$1,000 are capitalized and depreciated over the life of the asset ranging from three to seven years. Leasehold improvements are capitalized and amortized over the life of the lease.

Pledges receivable -

Outstanding pledges at December 31, 2007 are for the general support of the organization and for donor-advised gifts. Management has established an allowance for doubtful accounts in the amount of \$66,471 at December 31, 2007.

Accounts receivable -

Accounts receivable are stated at their net realizable value. Management considers all accounts to be collectible.

Inventory -

Inventory, consisting of books, videotapes, brochures and other resource materials held for resale, is stated at the lower of cost or net realized value. Cost is determined on the first-in, first-out basis.

Investments -

Investments are presented in the financial statements at their fair market value. Interest and dividend income is recorded as revenue when earned. Realized and unrealized gains and losses from investments are reflected in the Combining Schedule of Activities.

**NEW ISRAEL FUND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Net asset classification -

The net assets are reported in three self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Organizations and include designated and board designated funds.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Organizations and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Combining Schedule of Activities as net assets released from restrictions.
- **Permanently restricted net assets** represent funds restricted by the donor to be maintained in-perpetuity by the Organizations.

Income taxes -

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Fund is not a private foundation.

Signing Anew is registered as an Amuta (Association) under the provisions of the Law of Amutot (Association). The Amuta is classified as a public institution pursuant to Section 9(2) of the Income Tax Ordinance. In February 1999 the Amuta received status from the Israel Income Tax Authorities, under Article 46(A), such that contributions made to it entitle the contributor to certain tax credits as determined by law.

Contributions -

Contributions are recorded as revenue in the year notification is received from the donor. Contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying combined financial statements. Contributions with donor-imposed restrictions that are met in the same accounting period are reported as unrestricted net assets.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Combining Schedule of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**NEW ISRAEL FUND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. INVESTMENTS

The investments are recorded at market value. Investments at December 31, 2007 are as follows:

Money market funds	\$ 249,318
Mutual funds	8,986,054
Securities	2,232,277
Government bonds	<u>7,032,972</u>
	<u>\$ 18,500,621</u>

Investment income for the year ended December 31, 2007 is as follows:

Unrealized loss	\$ (358,550)
Realized gain	721,780
Interest and dividends	<u>1,046,700</u>
	<u>\$ 1,409,930</u>

3. PLEDGES RECEIVABLE

Pledges receivable at December 31, 2007 are comprised of the following:

General support	\$ 2,897,282
Donor-advised and special projects	<u>690,031</u>
	<u>\$ 3,587,313</u>

Pledges that are long-term have been discounted using an interest rate of 6%. Following is a summary of maturities of pledges receivable at December 31, 2007:

Year Ended December 31,

2008	\$ 2,761,100
2009	474,368
2010	<u>351,845</u>
	<u>\$ 3,587,313</u>

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

4. CHARITABLE REMAINDER TRUST

The Fund was named the trustee and remainderman of a charitable remainder annuity trust. Under the terms of the trust, the Fund is required to pay an annual annuity of \$6,300 to the income beneficiaries for their lives. For the year ended December 31, 2007, the asset held in trust was \$96,282 and the liability based on the trust agreement was \$11,685, which was recorded as a current liability.

5. ANNUITIES PAYABLE

In 1996, the Fund established a charitable gift annuity with a market value of \$39,263. In return, the Fund has agreed to pay the donor an annual annuity totaling \$2,631. At December 31, 2007, the present value of the annuity is \$20,584, of which \$1,732 is recorded as a current liability and \$18,852 is recorded as a long-term liability.

In 1997, the Fund established two charitable gift annuities with a market value totaling \$26,091. In return, the Fund has agreed to pay the donors annual annuities totaling \$1,905. At December 31, 2007, the present value of the annuities is \$14,158 of which \$1,289 is recorded as a current liability and \$12,869 is recorded as a long-term liability.

In 1998, the Fund established four charitable gift annuities with a market value totaling \$158,056. In return, the Fund has agreed to pay the donors annual annuities totaling \$13,714. At December 31, 2007, the present value of the annuities is \$69,325, of which \$10,775 is recorded as a current liability and \$58,550 is recorded as a long-term liability.

In 1999, the Fund established four charitable gift annuities with a market value totaling \$50,541. In return, the Fund has agreed to pay the donors annual annuities totaling \$3,934. At December 31, 2007, the present value of the annuities was \$26,661, of which \$2,780 is recorded as a current liability and \$23,881 is recorded as a long-term liability.

In 2000, the Fund established two charitable gift annuities with a market value totaling \$50,992. In return, the Fund has agreed to pay the donors annual annuities totaling \$3,878. At December 31, 2007, the present value of the annuities was \$29,455, of which \$2,596 is recorded as a current liability and \$26,859 is recorded as a long-term liability.

In 2003, the Fund established three charitable gift annuities with a market value totaling \$22,254. In return, the Fund has agreed to pay the donors annual annuities totaling \$4,185. At December 31, 2007, the present value of the annuities is \$22,254, of which \$3,237 is recorded as a current liability and \$19,017 is recorded as a long-term liability.

In 2004, the Fund established three charitable gift annuities with a market value totaling \$171,714. In return, the Fund has agreed to pay the donors annual annuities totaling \$13,079. At December 31, 2007 the present value of the annuities is \$100,293, of which \$8,711 is recorded as a current liability and \$91,582 is recorded as a long-term liability.

In 2006, the Fund established two charitable gift annuities with a market value totaling \$106,025. In return, the Fund has agreed to pay the donors annual annuities totaling \$9,250. At December 31, 2007 the present value of the annuities is 69,327, of which \$6,236 is recorded as a current liability and \$63,091 is recorded as a long-term liability.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

5. ANNUITIES PAYABLE (Continued)

In 2007, the Fund established one charitable gift annuity with a market value totaling \$10,402. In return, the Fund has agreed to pay the donor annual annuities totaling \$2,580. At December 31, 2007 the present value of the annuity is \$5,527, of which \$181 is recorded as a current liability and \$5,346 is recorded as a long-term liability.

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2007:

Contributions and pledges - NIF-U.S.	\$ 3,572,452
Programs and projects - NIF-U.S.	8,142,299
Programs and projects - NIF-Israel	3,524,334
Programs and projects - Signing Anew	<u>1,134,146</u>
	<u>\$ 16,373,231</u>

7. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

Contributions - NIF-U.S.	\$ 2,388,261
Programs and projects	7,141,384
Contributions - NIF-Israel	882,495
Restricted contributions - Signing Anew	<u>504,897</u>
	<u>\$ 10,917,037</u>

8. PERMANENTLY RESTRICTED NET ASSETS

At December 31, 2007, permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the following:

SHATIL	\$ 1,000,000
Association for Civil Rights in Israel	1,130,815
Ford Endowment Fund	2,000,000
Grants and projects	<u>2,594,152</u>
	<u>\$ 6,724,967</u>

9. LEASE COMMITMENTS

The Fund entered into an office lease in Washington, D.C., commencing March 20, 2000 and expiring March 31, 2011. The lease agreement specified that annual rent will be \$264,137 per year with an annual adjustment agreed upon by both parties and stipulated in the lease agreement.

**NEW ISRAEL FUND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

9. LEASE COMMITMENTS (Continued)

The Fund entered into an office lease in New York, New York, commencing on February 1, 2004 and expiring January 31, 2015. The lease agreement specified that annual rent will be \$62,400 per year with an annual adjustment agreed upon by both parties and stipulated in the lease agreement.

The Fund entered into an office lease in San Francisco, California, commencing on April 1, 2006 and expiring March 31, 2009. The lease agreement specified that annual rent will be \$1,939 per month

Future minimum lease payments are as follows:

Year Ended December 31,

2008	\$ 420,143
2009	416,332
2010	418,680
2011	165,294
2012	167,285
Thereafter	<u>283,570</u>
	<u>\$ 1,871,304</u>

Rent expense for office space, including escalation and maintenance charges, was \$363,649 in 2007. The Fund entered into a sublease agreement in 2003.

The future minimum sublease payments to be received are as follows:

Year Ended December 31,

2008	\$ 104,990
2009	107,090
2010	109,232
2011	<u>27,442</u>
	<u>\$ 348,754</u>

10. IN-KIND CONTRIBUTIONS

In-kind contributions consist of tuition fellowships of the Washington College of Law at the American University as part of the Israel-U.S. Civil Liberties Law Program.

11. PENSION PLAN

NIF-US has a company-paid 401(a) money purchase plan. After a two-year vesting period, employees accrue five percent of their salary that is tax free until withdrawn. The actual percentage can be changed, based on the financial results each year, and is approved by the Board of Directors. Pension expense for the year ended December 31, 2007 was \$86,970.

**NEW ISRAEL FUND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

11. PENSION PLAN (Continued)

NIF-Israel has recorded a liability reflecting the difference between the total obligation for severance pay less the amounts that have been deposited in pension and provident funds and management insurance policies.

The designated funds reflect amounts deposited in a central severance pay fund. The balance presented in the NIF-Israel balance sheet is the difference between the liability and the amounts deposited in the central severance pay fund, and reflects the amount NIF-Israel needs to cover from its own sources for severance pay.

NIF-Israel has an accrued severance liability of \$191,806 payable to the director in Israel upon termination of employment.



GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTAL FINANCIAL INFORMATION**

To the Board of Directors
New Israel Fund
Signing Anew
Washington, D.C.

Our report on our audit of the basic combined financial statements of the New Israel Fund and Signing Anew as of December 31, 2007 appears on page 2. The audit was made for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The information contained in Schedules 1 through 6 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Gelman Rosenberg & Freedman

August 27, 2008

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2007**

ASSETS

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Signing Anew	Eliminations	Combined
CURRENT ASSETS						
Cash and cash equivalents	\$ 11,222,637	\$ 1,606,588	\$ 12,829,225	\$ 321,807	\$ -	\$ 13,151,032
Investments	16,536,539	1,064,142	17,600,681	899,940	-	18,500,621
Prepaid expenses	89,246	-	89,246	-	-	89,246
Pledges receivable	2,679,768	81,332	2,761,100	-	-	2,761,100
Advances	5,261	-	5,261	-	-	5,261
Accounts receivable	1,233	57,383	58,616	208,814	-	267,430
Intercompany/affiliate receivable	-	575,373	575,373	-	(575,373)	-
Inventory	-	-	-	1,490	-	1,490
Total current assets	<u>30,534,684</u>	<u>3,384,818</u>	<u>33,919,502</u>	<u>1,432,051</u>	<u>(575,373)</u>	<u>34,776,180</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS						
Furniture and equipment	429,170	1,232,576	1,661,746	853	-	1,662,599
Leasehold improvements	157,193	-	157,193	-	-	157,193
	586,363	1,232,576	1,818,939	853	-	1,819,792
Less: Accumulated depreciation and amortization	(439,561)	(841,309)	(1,280,870)	-	-	(1,280,870)
Net furniture, equipment and leasehold improvements	<u>146,802</u>	<u>391,267</u>	<u>538,069</u>	<u>853</u>	<u>-</u>	<u>538,922</u>
OTHER ASSETS						
Pledges receivable	826,213	-	826,213	-	-	826,213
Deposits	6,995	-	6,995	-	-	6,995
Assets held in charitable trust	96,282	-	96,282	-	-	96,282
Total other assets	<u>929,490</u>	<u>-</u>	<u>929,490</u>	<u>-</u>	<u>-</u>	<u>929,490</u>
TOTAL ASSETS	<u>\$ 31,610,976</u>	<u>\$ 3,776,085</u>	<u>\$ 35,387,061</u>	<u>\$ 1,432,904</u>	<u>\$ (575,373)</u>	<u>\$ 36,244,592</u>

LIABILITIES AND NET ASSETS

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Signing Anew</u>	<u>Eliminations</u>	<u>Combined</u>
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 290,279	\$ 1,467,673	\$ 1,757,952	\$ 88,844	\$ (6,077)	\$ 1,840,719
Grants payable	7,402,157	-	7,402,157	-	-	7,402,157
Intercompany/affiliate payable	526,399	-	526,399	42,897	(569,296)	-
Liability under trust agreement, current	11,685	-	11,685	-	-	11,685
Annuities payable	<u>37,537</u>	<u>-</u>	<u>37,537</u>	<u>-</u>	<u>-</u>	<u>37,537</u>
Total current liabilities	<u>8,268,057</u>	<u>1,467,673</u>	<u>9,735,730</u>	<u>131,741</u>	<u>(575,373)</u>	<u>9,292,098</u>
LONG-TERM LIABILITIES						
Deferred rent abatement Annuity payable	104,072	-	104,072	-	-	104,072
	<u>320,047</u>	<u>-</u>	<u>320,047</u>	<u>-</u>	<u>-</u>	<u>320,047</u>
Total long-term liabilities	<u>424,119</u>	<u>-</u>	<u>424,119</u>	<u>-</u>	<u>-</u>	<u>424,119</u>
Total liabilities	<u>8,692,176</u>	<u>1,467,673</u>	<u>10,159,849</u>	<u>131,741</u>	<u>(575,373)</u>	<u>9,716,217</u>
NET ASSETS						
Unrestricted	4,584,438	(1,321,278)	3,263,160	167,017	-	3,430,177
Temporarily restricted	11,609,395	3,629,690	15,239,085	1,134,146	-	16,373,231
Permanently restricted	<u>6,724,967</u>	<u>-</u>	<u>6,724,967</u>	<u>-</u>	<u>-</u>	<u>6,724,967</u>
Total net assets	<u>22,918,800</u>	<u>2,308,412</u>	<u>25,227,212</u>	<u>1,301,163</u>	<u>-</u>	<u>26,528,375</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$31,610,976</u>	<u>\$ 3,776,085</u>	<u>\$35,387,061</u>	<u>\$ 1,432,904</u>	<u>\$ (575,373)</u>	<u>\$ 36,244,592</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Signing Anew</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED REVENUE						
Contributions:						
General support	\$ 9,698,827	\$ 1,277,454	\$ 10,976,281	\$ 84,953	\$ -	\$ 11,061,234
Donor-advised	9,866,842	-	9,866,842	-	-	9,866,842
Income to Israel	-	4,293,295	4,293,295	-	(4,293,295)	-
Investment income	(44,207)	-	(44,207)	16,645	-	(27,562)
Program revenue	144,553	-	144,553	-	-	144,553
In-kind contributions	54,088	-	54,088	-	-	54,088
Other revenue	-	101,491	101,491	4,619	-	106,110
Net assets released from donor restrictions	<u>9,529,645</u>	<u>19,101,679</u>	<u>28,631,324</u>	<u>504,897</u>	<u>(18,219,184)</u>	<u>10,917,037</u>
Total unrestricted revenue	<u>29,249,748</u>	<u>24,773,919</u>	<u>54,023,667</u>	<u>611,114</u>	<u>(22,512,479)</u>	<u>32,122,302</u>
EXPENSES	<u>29,798,197</u>	<u>24,274,907</u>	<u>54,073,104</u>	<u>537,512</u>	<u>(22,512,479)</u>	<u>32,098,137</u>
Change in unrestricted net assets	<u>(548,449)</u>	<u>499,012</u>	<u>(49,437)</u>	<u>73,602</u>	<u>-</u>	<u>24,165</u>
TEMPORARILY RESTRICTED REVENUE						
Contributions:						
General support	5,882,828	19,764,748	25,647,576	555,880	(18,219,184)	7,984,272
Donor-advised	689,977	-	689,977	-	-	689,977
Investment income	1,177,195	108,926	1,286,121	151,371	-	1,437,492
Net assets released from donor restrictions	<u>(9,529,645)</u>	<u>(19,101,679)</u>	<u>(28,631,324)</u>	<u>(504,897)</u>	<u>18,219,184</u>	<u>(10,917,037)</u>
Change in temporarily restricted net assets	<u>(1,779,645)</u>	<u>771,995</u>	<u>(1,007,650)</u>	<u>202,354</u>	<u>-</u>	<u>(805,296)</u>
PERMANENTLY RESTRICTED REVENUE						
Contributions	<u>432,596</u>	<u>-</u>	<u>432,596</u>	<u>-</u>	<u>-</u>	<u>432,596</u>
Change in permanently restricted net assets	<u>432,596</u>	<u>-</u>	<u>432,596</u>	<u>-</u>	<u>-</u>	<u>432,596</u>
CHANGE IN NET ASSETS	<u>\$ (1,895,498)</u>	<u>\$ 1,271,007</u>	<u>\$ (624,491)</u>	<u>\$ 275,956</u>	<u>\$ -</u>	<u>\$ (348,535)</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Signing Anew</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED NET ASSETS						
Net assets at beginning of year	\$ 5,132,887	\$(1,820,290)	\$ 3,312,597	\$ 93,415	\$ -	\$ 3,406,012
Change in unrestricted net assets	<u>(548,449)</u>	<u>499,012</u>	<u>(49,437)</u>	<u>73,602</u>	<u>-</u>	<u>24,165</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 4,584,438</u>	<u>\$(1,321,278)</u>	<u>\$ 3,263,160</u>	<u>\$ 167,017</u>	<u>\$ -</u>	<u>\$ 3,430,177</u>
TEMPORARILY RESTRICTED NET ASSETS						
Net assets at beginning of year	\$ 13,389,040	\$ 2,857,695	\$ 16,246,735	\$ 931,792	\$ -	\$ 17,178,527
Change in temporarily restricted net assets	<u>(1,779,645)</u>	<u>771,995</u>	<u>(1,007,650)</u>	<u>202,354</u>	<u>-</u>	<u>(805,296)</u>
TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 11,609,395</u>	<u>\$ 3,629,690</u>	<u>\$ 15,239,085</u>	<u>\$ 1,134,146</u>	<u>\$ -</u>	<u>\$ 16,373,231</u>
PERMANENTLY RESTRICTED NET ASSETS						
Net assets at beginning of year	\$ 6,292,371	\$ -	\$ 6,292,371	\$ -	\$ -	\$ 6,292,371
Change in permanently restricted net assets	<u>432,596</u>	<u>-</u>	<u>432,596</u>	<u>-</u>	<u>-</u>	<u>432,596</u>
PERMANENTLY RESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 6,724,967</u>	<u>\$ -</u>	<u>\$ 6,724,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,724,967</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 22,918,800</u>	<u>\$ 2,308,412</u>	<u>\$ 25,227,212</u>	<u>\$ 1,301,163</u>	<u>\$ -</u>	<u>\$ 26,528,375</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
12 Heshvan: Promoting Tolerance in an Orthodox Context	\$ 30,000	\$ 50,000	\$ 30,000	\$ 50,000
A New Way	-	20,136	20,136	-
Abraham Fund Initiatives	-	8,373	6,674	1,700
Absorption of Immigrants from the Caucasus Region	37,500	76,000	76,000	37,500
Access Israel	27,226	15,392	39,747	2,871
Adalah: Legal Center for Arab Minority Rights in Israel	214,500	105,396	284,646	35,250
Adam Institute for Democracy & Peace	17,500	30,054	32,500	15,054
Adam Teva'Din: Israel Union for Environmental Defense	125	37,261	35,586	1,800
Addar-Association for Developing the Old City Ramla	-	6,000	-	6,000
Adva Center	55,000	260,500	185,500	130,000
Afaq-Almothalat - Association for Research and Development	4,000	15,000	11,500	7,500
African Refugees Development Center	3,000	15,750	3,000	15,750
Agenda: The Israeli Center for Strategic Communication	40,000	352,000	267,000	125,000
Al-Ahali Association	-	240,000	140,000	100,000
Al-Amar	-	65,000	65,000	-
Al-Anwar Association for Advancing the Women in Um Al Fahim	-	6,000	3,000	3,000
Al-Jamahir: Association for the Social Advancement of the Arab-Bedouin-Jewish Sector	7,500	-	7,500	-
Al-Rabbata: League for the Arabs of Jaffa	15,000	25,000	27,500	12,500
Al-Siwar: Arab Feminist Movement in Support of Victims of Sexual Violence	-	-	-	-
Al-Syndianah Association	-	6,000	6,000	-
Al-Taj for Health and Heritage	-	8,000	6,500	1,500
Al-Yater Association for Promoting Culture and Social Development	15,000	15,000	22,500	7,500
Al-Zahraa: Organization for Women	16,000	32,000	35,500	12,500
Aljana-Center for Cultural and Social Development	-	10,000	10,000	-
Alma Teachers College	2,500	-	2,500	-
Alternative Voice in the Galilee	2,500	37,000	32,000	7,500
Amutah Moshe Hess	-	800,000	-	800,000
Arab Association for Human Rights	-	-	-	-
Arab Center for Alternative Planning	-	320,000	220,000	100,000
Arab Center for Policy and Law	-	10,000	10,000	-
Arab Forum for Sexuality	-	43,500	20,000	23,500
Arab Psychological Association Israel	-	12,000	12,000	-
Association for Advancement of the Ethiopian Family and Child (Almaya)	75,625	104,725	105,350	75,000
Association for the Advancement of Community Centers in Israel	-	105,000	5,000	100,000
Association for Arab Youth	7,500	15,000	15,000	7,500
Association for Art in the Community & Cross-Cultural Dialog	9,000	12,000	21,000	-

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
Association for Civil Rights in Israel (ACRI)	\$ 80,610	\$ 866,148	\$ 940,508	\$ 6,250
Association for Community Development, ACRE	-	10,000	-	10,000
Association for Elderly - LOD	-	14,493	14,493	-
Association for Eternal Rest (Menuha Nekhona)	30,000	19,000	30,000	19,000
Association for the Promotion of the Arab Education System	14,000	43,000	37,000	20,000
Association for the Protection of Mixed Family Rights	30,500	55,000	55,500	30,000
Association of Bedouin Women to Promote Education	38,500	100,000	91,000	47,500
Association of Forty For Recognition of Arab Villages	-	-	-	-
Association of Rape Crisis Centers	19,500	55,150	47,550	27,100
Association of Women, Rahat	3,000	6,000	6,000	3,000
Association to Promote the Wadi Naim Village	2,000	15,000	15,000	2,000
Atta - Women's Organization Zlafa	6,000	(6,000)	-	-
Awareness for You	4,000	24,000	18,500	9,500
Ayam-Recognition and Dialogue	5,000	10,000	10,000	5,000
B'Tselem: Israel Information Center for Human Rights	107,886	139,643	241,867	5,662
Bar Ilan University (Ayala Center)	-	60,000	30,000	30,000
Bat Hamidbar	1,000	6,000	6,000	1,000
Bat Shalom	-	4,446	4,446	-
Bat-Melech : Organization Assisting Religious Women in Distress	-	15,000	15,000	-
Bedouin Alkhair Society in the Negev	-	-	-	-
Beit Almusica	12,100	-	12,100	-
Beit Tfila Israeli	-	9,000	-	9,000
Beterem-The National Center for Children's Safety & Health	-	101	101	-
Bimat Kedem	-	15,000	-	15,000
Bimkom: Planners for Planning Rights	70,500	349,150	249,500	170,150
BINA (at Merchavim Chevra Lechinuch Vetarbut)	29,000	99,816	82,786	46,030
Birthright Israel International	-	99,021	99,021	-
Bizchut: Center for Human Rights for Persons with Disabilities	88,293	444,567	336,049	196,811
Born to Live Proudly	6,000	-	5,000	1,000
Breaking the Silence	16,600	70,976	42,576	45,000
Bri'ut Plus	-	3,000	3,000	-
Bustan Le-Shalom	-	45,260	6,200	39,060
Castal	-	6,000	6,000	-
Center Against Racism and Defamation	10,000	14,000	10,000	14,000
Center for Educational Innovation-Public Education Association	-	45,000	-	45,000
Center for Jewish-Arab Economic Development	118,300	209,205	157,500	170,005
Center for Women's Justice	38,500	108,980	132,480	15,000
Centurian	-	27,000	27,000	-
Charedim Lasviva	-	25,000	25,000	-
Citizens Build a Community	5,000	50,000	37,000	18,000

NEW ISRAEL FUND
SIGNING ANEW

COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
Citizens for the Environment in Galilee	\$ 86,000	\$ 5,000	\$ 86,000	\$ 5,000
Collot in the Negev: Institution for Education, Community and Culture	20,000	21,500	21,500	20,000
College for All	-	51,877	51,877	-
Commitment to Peace and Social Justice	27,500	55,000	55,000	27,500
Committee for Educational Guidance	18,000	3,000	18,000	3,000
Community Advocacy - Genesis Israel	24,092	148,750	144,842	28,000
Community for Learning Women	12,500	87,172	87,172	12,500
Community Stress Prevention Center, Kiryat Shmona	-	65,000	65,000	-
Counseling Center for Women	14,000	21,000	16,000	19,000
Crisis Center for Religious Women	-	2,000	2,000	-
Discourse in the Panhandle	250	250	500	-
Duroob	12,500	22,000	23,000	11,500
E.L.I. Association for the Protection of the Child	-	3,000	3,000	-
Economic Cooperation Foundation	-	165,000	165,000	-
Efshari	6,000	-	6,000	-
Ein-Bustan	2,862	20,482	20,665	2,679
Elbir	-	3,000	3,000	-
El-Hawashle for Education and Welfare	4,000	6,000	4,000	6,000
El-Sabar Association	-	28,250	27,250	1,000
Eran Center	26,981	29,058	31,040	25,000
Eretz Acheret: A Different Land	-	250	250	-
Esh David	12,500	30,000	27,500	15,000
Etgarim:Israel Outdoor Sports and Recreation Association for the Disabled	21,600	75,632	87,132	10,100
FHAO	-	11,900	11,900	-
Fidel: Assn. for Education and Social Integration of Ethiopian Jews	190,454	507,969	476,188	222,235
Follow-up Committee for Arab Education	30,000	65,000	95,000	-
Forum of Directors of Social Welfare Departments Serving the Arab Population	-	32,000	28,000	4,000
Forum of Representatives of Ethiopian Jewish Community Organizations for the Ethiopian National Project (ENP)	-	27,380	24,380	3,000
Freddie Krivine Association (Committee for Coexistence and Equal Opportunity)	75,384	183,357	207,529	51,211
Friend by Nature - Community Empowerment	-	57,800	16,000	41,800
Friends of Ayalon Park	-	10,000	10,000	-
Friends of Kedma School	22,500	55,000	50,000	27,500
Friendship and Cooperation	18,000	54,500	53,750	18,750
Friendship Village	-	1,609	1,609	-
Future of the Ethiopian Community in Israel	2,500	(2,500)	-	-
Galilee Society of Health Research and Services	-	212,500	115,000	97,500

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
Gesher Hinuchi	\$ 37,500	\$ 47,000	\$ 47,000	\$ 37,500
Gemach Terufot Rosh Haayin	250	(250)	-	-
Gerila Tarbut	-	5,000	-	5,000
Gilat	-	24,300	24,300	-
Gisha:Center for the Legal Protection of Freedom of Movement	500	900	1,150	250
Givat Haviva Jewish Arab Center for Peace	1,000	2,000	1,000	2,000
Granit: Assn for Aid to Women Before, During and After Divorce Proceeding	-	4,400	4,400	-
Green Action	-	7,700	-	7,700
Green Environment Fund	412,389	1,138,964	1,000,439	550,914
Green Rahat	-	3,000	3,000	-
Hagar Bilingual School in Beer Sheva	-	21,070	21,070	-
Haifa Women's Crisis Shelter	-	12,200	12,200	-
Hamoked: Center for Defense of the Individual Mevaseret-Abu Gosh	120,459 2,000	5,034 1,500	124,743 3,500	750 -
Hand in Hand: Center for Jewish-Arab Education in Israel	10,500	2,307	12,557	250
Happoel Keter Tel Aviv Footbal Club	-	5,000	5,000	-
Hazit Be'Kavod	-	15,000	7,500	7,500
Ha'Sviva:The Israeli Association to Preserve the Environment	-	-	-	-
Hebrew University - in Public Policy	-	422,000	341,000	81,000
HEMDAT: The Forum for Freedom of Choice in Marriage	(22,000)	30,200	35,000	(26,800)
HEMDAT	43,000	2,200	2,200	43,000
Herzilya Theatre Ensemble	-	5,000	5,000	-
Hillel: Association for Jews Leaving Ultra-Orthodoxy	23,000	31,050	30,300	23,750
Hiwar for Alternative-Democratic Education	15,000	30,000	45,000	-
Hiyot	7,500	14,662	22,162	-
Hotline for Migrant Workers	50,000	140,213	129,563	60,650
Idan Hadash (New Era)	-	30,000	30,000	-
E'ELAM: Media Center for Arab Palestinians in Israel	15,500	-	-	15,500
I'LAM-Media Center for Arab Palestinians in Isreal	152,500	24,000	93,000	83,500
Immigrants for Successful Absorption in the Negev	-	31,200	30,400	800
Immigrant Scientists Association of Israel	5,000	-	5,000	-
Indimage	15,000	24,000	27,000	12,000
Institute for the Advancement of Deaf Persons in Israel	3,954	-	3,954	-
Inter-Religious Coordinating Council	6,000	39,034	44,784	250
Interfaith Encounter Association	-	2,491	2,491	-
Ir-Amim	143,163	184,062	302,443	24,782
Isha L'isha: Haifa Feminist Organization	-	26,850	26,500	350
Israel Aids Task Force	2,000	2,000	3,000	1,000

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
Israel Association for Ethiopian Jews	\$ 50,000	\$ 177,250	\$ 152,250	\$ 75,000
Israel Association of United Architects	-	10,187	10,187	-
Israel Cancer Association	-	11,880	11,880	-
Israel Family Planning Association	65,000	45,000	65,000	45,000
Israel Free Loan Association	-	500	500	-
Israel PaleStine Center for Research and Information (IPCRI)	-	7,500	7,500	-
Israel Religious Action Center	186,750	352,500	397,750	141,500
Israel Women's Network (IWN)	15,903	15,010	30,706	208
Israeli Association for Immigrant Children (IAIC)	85,500	131,000	123,000	93,500
Israeli Center for Social Justice	12,500	30,000	27,500	15,000
Israeli Human Rights Organization of People with Disabilities Jamaa'h	-	27,000	13,500	13,500
Jerusalem Business Development Center: MATI	1,000	35,000	35,000	-
Jerusalem Open House for Pride and Tolerance	73,825	18,000	19,000	-
Jerusalem Venture Partners	-	191,906	248,598	17,133
Karamah - For Human Rights	28,000	25,000	25,000	-
Karev for Involvement in Education	-	(28,000)	-	-
Kayan - ("Being")	6,500	1,000,939	910,939	90,000
Kefa for Change in the Negev Social	-	65,378	71,878	-
Kehilat Shira Chadasha	6,984	6,000	3,000	3,000
Kehillat Yedidya	250	40,840	32,720	15,104
Kehilla: Center for Cooperative Learning	-	650	250	650
Keren Klita	-	10,000	-	10,000
Kesher: Information, Guidance, and Counseling Center	-	2,174	2,174	-
Kiryat Noar Galil Elyon-for the Danziger Comprehensive High School	16,000	-	16,000	-
Kitar	-	60,000	60,000	-
Kol Active	-	31,000	6,000	25,000
Kol Ha'isha: Jerusalem Women's Center	30,425	22,000	22,000	-
Kol Haneshama	175	26,430	49,055	7,800
Kolot	1,800	600	775	-
Kolot: Tehuda	10,000	2,900	1,800	2,900
Laborer's Voice (Sut El-Amel)	25,000	-	10,000	-
Lachen	-	75,000	62,500	37,500
Lagiya: Association for the Improvement of the Status of Women	-	35,000	35,000	-
Lasova	-	25,000	25,000	-
Latet	5,000	1,000	1,000	-
Law in the Service of the Elderly	22,500	5,785	10,785	-
Leo Baeck Educational Center	-	30,000	37,500	15,000
Life and Environment	-	-	-	-
Local Committee Bir Hadaj	5,000	-	-	5,000
MA'AN: The Forum of Bedouin Women's Organization	33,000	76,000	46,000	63,000

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
Maala-Business for Social Responsibility	\$ 50,000	\$ -	\$ 50,000	\$ -
Mada Al-Carmel - Arab Center for Applied Social Research	100,000	25,000	125,000	-
Mahapach: Education, Housing, and Livelihood	15,000	160,600	125,600	50,000
Mahut Center	-	23,000	23,000	-
Masorti (Conservative) Movement: Religious Affairs Bureau	20,000	39,000	20,000	39,000
Massua	15,000	5,000	20,000	-
Matan-Your Way to Give	-	2,500	-	2,500
Mavoi Satum ("Dead End")	473	-	473	-
Mazrah: Association to Promote Education and Society	6,900	(6,900)	-	-
Megama Yeruka (Green Course)	1,000	20,631	21,631	-
Meitar: College of Pluralistic Judaism	9,500	47,000	44,000	12,500
Melitz Centers for Jewish-Zionist Education	-	30,570	30,570	-
Merhavim - Institute for Multicultural and Democratic Education for Israel	20,000	65,392	60,278	25,114
Merkaz Hashachar-Kibbutz K'Tura	980	19,977	19,990	967
Midreshet Kama	12,500	30,000	27,500	15,000
Midreshet Iyun	-	5,000	5,000	-
Mifne Center	-	41,864	41,864	-
Mifne Institute	-	-	-	-
Mimizrach Shemesh - The Jewish Social Leadership Center	30,000	30,000	30,000	30,000
Mossawa	70,100	280,022	164,872	185,250
Movement for Dignified Living	8,000	26,100	21,500	12,600
Movement for Israeli Urbanism	5,000	-	5,000	-
Najan	-	2,500	2,500	-
Namag	-	2,000	1,000	1,000
National Committee for Arab Local Authorities in Israel	75,000	-	75,000	-
National Council for the Child	-	19,802	-	19,802
Naveh Atid - Dahmash	-	6,000	-	6,000
Nazareth Nurseries Institute	-	150,000	75,000	75,000
Ne'Emanei Torah Va'Avodah	50,000	50,000	50,000	50,000
Negev Bar-Kayyama	-	6,000	-	6,000
Negev Coexistence Forum	26,250	35,000	2,000	59,250
Negev Institute for Strategies of Peace and Development	25,200	117,000	105,200	37,000
Neighbors for Joint Development in the Galilee	43,458	56,000	49,458	50,000
Netivei Ahva (Friendship's Way)	3,590	28,176	26,214	5,553
Neve Shalom/Wahat Al-Salam(NS/WAS)	22,075	4,067	24,175	1,967
New Discourse (Democratic Mizrahi Rainbow)	9,250	58,000	58,250	9,000
New Family	17,500	60,000	62,500	15,000
New Initiative for Women	-	3,594	3,594	-
Nisan: Young Women Leaders	-	9,126	2,500	6,626
Ogen: Association for Ethics and for the Eradication and Corruption in Israel	-	1,100	1,100	-

NEW ISRAEL FUND
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COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
OHR Jerusalem	\$ -	\$ 10,000	\$ 10,000	\$ -
One in Nine: Women for Women Victims of Cancer	-	500	500	-
One Plus One	30,000	62,500	58,750	33,750
One Voice	-	3,327	3,327	-
Oranim: Hamidrasha Center for Study Fellowship	39,000	81,650	37,750	82,900
Oranim (Shdemot)	7,500	-	7,500	-
Organization for Housing Rights	15,000	35,000	35,000	15,000
Oz V'shalom/Netivot Shalom	350	710	780	280
Panim	37,000	85,100	92,000	30,100
Pardes - for Community Development in South Tel Aviv	-	6,000	3,000	3,000
Parent's Circle: Bereaved Parents	-	1,249	1,192	57
Parent's Involvement Center	-	10,000	-	10,000
Peace Child	200	10,435	10,385	250
Pelech School	5,000	3,600	6,800	1,800
Permit Work with Dignity	-	-	-	-
Physicians for Human Rights	113,325	65,004	155,865	22,464
Pinat Shorashim	350	1,000	350	1,000
Public Committee Against Torture	5,000	13,842	13,842	5,000
Qasr Alsir (Alhawshleh) Association	3,500	3,500	7,000	-
Qadaya Al Shabiba-Association to Support Arab Minors	500	24,000	24,500	-
R.E.M. - Abu-Grinat	-	3,500	3,500	-
Rabbis for Human Rights	86,000	28,171	106,097	8,074
Rahat: Tza'ad Kadima Association for the Advancement of Education	47,500	59,000	73,500	33,000
Rape Crisis Center - Haifa	-	5,000	5,000	-
Rape Crisis Center - Hasharon	1,500	1,650	2,575	575
Rape Crisis Center - Jerusalem	3,089	9,806	3,906	8,988
Rape Crisis Center - Tel Aviv	-	30,000	-	30,000
Rashi Foundation	-	25,000	25,000	-
Regional Council for Unrecognized Arab Villages - Al-Auna	63,500	60,000	97,500	26,000
Religious Woman's Forum	70,000	50,000	85,000	35,000
ReE'UT - A Religious Pluralistic Community	600	-	600	-
Re'ut Institute for Vision to Policy	-	95,500	65,500	30,000
RE'UT/Sadaka: Jewish-Arab Youth Movement for Peace and Equality	13,050	48,090	49,140	12,000
Realistic Religious Zionism	30,046	20,046	30,046	20,046
Reut Shchenin	-	21,250	21,250	-
Ruach Tova	-	2,500	2,500	-
SELAH- Israel Crisis Management Center for New Immigrants	25,000	27,000	27,000	25,000
Self Respect for Women	-	6,000	6,000	-
Shaked School	-	44,000	20,000	24,000
Shekel-Asperger Syndrome Pilot Program	-	15,000	15,000	-

**NEW ISRAEL FUND
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**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
Shilo: Pregnancy Advisory Service	\$ 13,000	\$ 18,389	\$ 26,389	\$ 5,000
Shiluv Institute	19,500	19,500	19,500	19,500
Shiluv: Integration	11,000	25,000	23,500	12,500
Shluvim	-	9,763	9,763	-
Sidreh	42,000	70,000	72,000	40,000
Sikkuy: Israel Association for the Advancement of Equal Opportunity	39,200	116,500	155,700	-
Sister for Women in Israel	17,500	49,065	44,065	22,500
Social Development Committee - Haifa	20,000	20,000	20,000	20,000
Social Economic Association-SEA	12,500	48,000	27,500	33,000
Society for Protection of Personal Rights	200	4,900	3,200	1,900
Source of Information	-	-	-	-
South Wing to Zion	42,500	111,000	110,500	43,000
Support Center for Victims of Domestic Violence - Haifa	2,000	10,000	12,000	-
Supporting Community	17,000	48,000	45,000	20,000
Syncopa Community	-	10,000	-	10,000
Tair Theater-Ahavat Olam	-	5,000	5,000	-
Talea' Al-Mostkabal	3,000	3,000	3,000	3,000
Tashbetz	-	-	-	-
Tasfachin	-	50,000	12,500	37,500
Tech-Careers - Computer Training for Ethiopian Israelis	-	93,564	93,564	-
Ethiopian Immigrant Center for Legal and Community Advocacy	(13,500)	-	-	(13,500)
Tebeka-Center for Legal Aid and Advocacy for Ethiopian Jewish in Israel	53,536	144,525	117,061	81,000
Tehuda	-	30,000	-	30,000
Telah	-	-	-	-
Tel Aviv University	65,000	349,001	246,501	167,500
The Arab Center for Law and Policy	-	12,000	12,000	-
The Arab Youth Movement	9,000	(9,000)	-	-
The Association of Arab Academics	-	5,000	5,000	-
The Bedouin Association for Education & Health Development	10,000	8,000	18,000	-
The Branco Weiss Institute for the Development of Thinking	-	100,000	-	100,000
The Coalition of Women for Peace	112,557	22,233	54,690	80,100
The Coalition for Public Health	-	100,000	-	100,000
The Committee for Language Access of Health Care in Israel	-	10,000	5,000	5,000
The Committee for Planning and Protecting the Arabs' Rights in the Negev-Assiraj Fund	10,000	15,000	12,500	12,500
The Citizens Accord Forum Between Jews&Arabs in Israel (CAF)	-	50,000	50,000	-
The Eben Seena Society for Education & Health Promotion in Arraba Village	4,000	10,000	9,000	5,000
The Emil Touma Institute for Palestinian and Israeli Studies	-	-	-	-

**NEW ISRAEL FUND
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**COMBINED SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Vendor Name	Grants Payable 12/31/2006	Grant Authorized	Grants Disbursed	Grants Payable 12/31/2007
The Freedom of Information Association	\$ 15,000	\$ 100,000	\$ 95,000	\$ 20,000
The Foundation in Memory of Eyal Yoel	-	-	-	-
The Heschel Center for Environmental Learning and Leadership	-	158,337	123,337	35,000
The Institute of Jewish - Secular Rites	34,000	(12,500)	21,500	-
The Israeli Association for Distributive Justice, LTD	75,000	75,000	132,500	17,500
The Israeli Center for Food Security	-	15,000	15,000	-
The Organization for Promoting Long School Day	15,000	-	15,000	-
The Shitim Institute	-	18,500	7,500	11,000
The Young Israeli Forum for Cooperation (YIFC)	1,000	1,000	2,000	-
The Yaacov Herzog Center for Jewish Studies	15,000	19,500	7,500	27,000
Transport Today and Tomorrow	-	10,000	10,000	-
Trust of Programs for Early Childhood, Family and Community Education	32,500	132,500	145,000	20,000
Tzad Kadima: Assn for the Advancement of Conductive Education in Israel	-	2,584	2,016	569
Um Batin Local Committee	6,000	7,000	13,000	-
Upper Galilee Rape Crisis Center	1,100	5,500	6,100	500
Van Leer Jerusalem Institute	-	30,000	30,000	-
Voice of the Child	-	-	-	-
Western Galilee Hospital, Nahariya	-	20,000	20,000	-
Windows Magazine for Children	52,773	5,200	52,973	5,000
Wing of Love	-	10,139	10,139	-
Woman to Woman-Jerusalem Battered Women's Shelter	3,175	3,841	6,916	100
Women Against Violence - Nazareth	41,000	275,000	196,000	120,000
Women Against Violence: Working Group for Equality in Personal Status Issues	-	34,000	34,000	-
Women and Horizons - Nis'a V'afek	20,250	27,000	33,750	13,500
Women and their Bodies	-	1,000	1,000	-
Women's Crisis Center - Negev (Maslan)	-	5,000	-	5,000
Women for Women-Haifa Battered Women's Shelter	2,000	2,875	4,875	-
Women Lawyers for Social Change	7,500	85,838	88,808	4,530
Women of Israel	-	3,000	3,000	-
Women's Fund for Human Rights	1,555	33,061	31,128	3,489
WUJS - World Union of Jewish Students	-	25,000	25,000	-
Worker's Hotline: Kav La-Oved	6,500	195,750	127,000	75,250
Yad L'Isha	24,500	40,036	44,536	20,000
Yedid Association	102,281	160,524	212,255	50,550
Yeladenu Be'tnufa	100	-	100	-
Yesh Din	125	63,123	62,700	548
Yesodot	-	75,000	75,000	-
Youth Building a Future	-	1,953	1,953	-
	\$ 5,859,352	\$ 18,654,051	\$ 17,111,246	\$ 7,402,157

**NEW ISRAEL FUND
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**COMBINED SCHEDULE OF PROJECTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

SHATIL EMPOWERMENT AND TRAINING CENTER FOR SOCIAL CHANGE ORGANIZATIONS IN ISRAEL	\$ <u>4,735,732</u>
OTHER NEW ISRAEL FUND PROJECTS	
Israel-U.S. Civil Liberties Law Program	162,712
Institutional Development Project	433,286
Ford Project- Administration	869,563
Various special projects and publications	1,400,840
Signing Anew	<u>475,249</u>
Total Other New Israel Fund Projects	<u>3,341,650</u>
TOTAL PROJECTS	\$ <u>8,077,382</u>
TOTAL GRANTS	\$ <u>16,493,251</u>
TOTAL GRANTS AND PROJECTS	\$ <u>24,570,633</u>

**NEW ISRAEL FUND
SIGNING ANEW**

**COMBINED SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	Program Services			Total Program Services
	Grants and Projects	Grant Management	Educational Activities	
Grants/allocations	\$ 16,493,251	\$ 639,130	\$ 1,521,671	\$ 18,654,052
Compensation of officers	75,187	2,914	6,937	85,038
Other salaries and contractors	3,462,302	134,168	319,433	3,915,903
Pension plan	28,807	1,116	2,658	32,581
Other employee benefits	69,922	2,710	6,451	79,083
Payroll taxes	50,357	1,951	4,646	56,954
Professional fees	744,692	71,074	26,185	841,951
Accounting fees	-	-	-	-
Legal fees	-	-	-	-
Supplies	89,943	3,485	8,298	101,726
Telephone	24,395	945	2,251	27,591
Postage and shipping	8,229	319	759	9,307
Occupancy	305,919	11,855	28,224	345,998
Equipment rental/maintenance	128,037	4,962	11,813	144,812
Printing/publications	74,122	2,872	6,839	83,833
Travel	250,821	9,720	23,141	283,682
Conferences/meetings	14,492	562	1,337	16,391
Interest	-	-	-	-
Depreciation and amortization	112,583	4,363	10,387	127,333
Insurance	-	1,842	3,500	5,342
Board expenses	-	-	-	-
Programs (SHATIL/Other)	2,306,003	89,360	212,752	2,608,115
Regional programs/activities	-	-	-	-
Direct mail program	-	-	-	-
Staff training	14,736	571	1,360	16,667
Other retained services	22,675	879	2,092	25,646
Hospitality	105,525	402	956	106,883
Other operating expenses	188,635	1,843	4,391	194,869
Bank fees	-	-	-	-
TOTAL	\$ 24,570,633	\$ 987,043	\$ 2,206,081	\$ 27,763,757

Supporting Services			
Management and General	Fundraising	Total Supporting Services	Total Expenses
\$ -	\$ -	\$ -	\$ 18,654,052
85,037	42,518	127,555	212,593
960,409	1,484,480	2,444,889	6,360,792
20,363	28,508	48,871	81,452
49,427	69,197	118,624	197,707
35,596	49,835	85,431	142,385
49,206	59,894	109,100	951,051
74,689	-	74,689	74,689
5,520	-	5,520	5,520
11,179	18,403	29,582	131,308
13,795	27,591	41,386	68,977
4,653	9,307	13,960	23,267
82,300	152,608	234,908	580,906
22,283	33,601	55,884	200,696
13,262	21,017	34,279	118,112
31,834	53,518	85,352	369,034
8,195	16,390	24,585	40,976
52,774	-	52,774	52,774
20,521	30,532	51,053	178,386
4,605	8,473	13,078	18,420
149,413	-	149,413	149,413
-	-	-	2,608,115
-	10,969	10,969	10,969
-	275,345	275,345	275,345
1,966	2,950	4,916	21,583
-	102,584	102,584	128,230
11,724	5,862	17,586	124,469
26,922	53,849	80,771	275,640
41,276	-	41,276	41,276
\$ 1,776,949	\$ 2,557,431	\$ 4,334,380	\$ 32,098,137