

**COMBINED FINANCIAL STATEMENTS**

**NEW ISRAEL FUND**

**SIGNING ANEW**

**FOR THE YEAR ENDED DECEMBER 31, 2009  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2008**

**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 the New Israel Fund (NIF) and Signing Anew as of December 31, 2009, 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 NIF and Signing Anew'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 \$3,670,099, total revenue of \$4,747,163 and total expenses of \$9,177,792, and Signing Anew, an affiliate, which statements reflect total assets of \$1,973,627, total revenue of \$1,140,797 and total expenses of \$523,102. Those statements were audited by other auditors, whose reports dated May 1, 2010, 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 2008 combined financial statements and, in our report dated June 19, 2009, 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 NIF and Signing Anew as of December 31, 2009, 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*

July 23, 2010

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**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2009  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2008**

**ASSETS**

	<b>2009</b>	<b>2008</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 7,140,934	\$ 10,756,262
Investments (Notes 2 and 11)	16,372,063	13,909,467
Prepaid expenses	14,059	8,064
Pledges receivable, current portion, net of allowance for doubtful account of \$51,941 and \$117,140 respectively (Note 3)	2,254,496	7,967,888
Accounts receivable	266,497	188,319
Affiliate receivable	33,930	31,864
Inventory	1,490	1,490
Total current assets	<b>26,083,469</b>	<b>32,863,354</b>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>		
Furniture and equipment	1,857,772	1,771,781
Leasehold improvements	157,193	157,193
	2,014,965	1,928,974
Less: Accumulated depreciation and amortization	(1,629,891)	(1,415,402)
Net furniture, equipment and leasehold improvements	<b>385,074</b>	<b>513,572</b>
<b>OTHER ASSETS</b>		
Pledges receivable, net of current portion (Note 3)	161,423	331,820
Deposits	9,605	9,795
Assets held in Charitable Remainder Trust (Notes 4 and 11)	66,779	96,782
Total other assets	<b>237,807</b>	<b>438,397</b>
<b>TOTAL ASSETS</b>	<b>\$ 26,706,350</b>	<b>\$ 33,815,323</b>

See accompanying notes to combined financial statements.

## LIABILITIES AND NET ASSETS

	<u>2009</u>	<u>2008</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,865,964	\$ 1,820,653
Grants payable	4,837,599	8,558,798
Liabilities under split interest agreements, current portion (Note 4)	<u>125,425</u>	<u>60,460</u>
Total current liabilities	<u>6,828,988</u>	<u>10,439,911</u>
<b>LONG-TERM LIABILITIES</b>		
Deferred rent abatement (Note 5)	47,950	79,288
Liabilities under split interest agreements (Note 4)	<u>172,982</u>	<u>385,993</u>
Total long-term liabilities	<u>220,932</u>	<u>465,281</u>
Total liabilities	<u>7,049,920</u>	<u>10,905,192</u>
<b>NET ASSETS</b>		
Unrestricted (Note 6)	7,499,559	3,780,078
Temporarily restricted (Note 7)	10,215,396	17,200,666
Permanently restricted (Note 8)	<u>1,941,475</u>	<u>1,929,387</u>
Total net assets	<u>19,656,430</u>	<u>22,910,131</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 26,706,350</u></b>	<b><u>\$ 33,815,323</u></b>

**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2009  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2008**

	2009			2008	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
<b>REVENUE</b>					
Contributions	\$ 18,650,845	\$ 8,607,199	\$ -	\$ 27,258,044	\$ 34,484,008
Investment income (loss) (Note 2)	720,697	1,251,483	12,088	1,984,268	(2,835,018)
Program revenue	342,758	-	-	342,758	156,965
In-kind contributions (Note 10)	30,788	-	-	30,788	63,025
Other revenue	211,304	-	-	211,304	295,502
Net assets released from donor restrictions (Note 7)	<u>13,887,736</u>	<u>(13,887,736)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>33,844,128</u>	<u>(4,029,054)</u>	<u>12,088</u>	<u>29,827,162</u>	<u>32,164,482</u>
<b>EXPENSES</b>					
Program Services:					
Grants and Projects:					
Grants to Israel Not-For-Profit Organizations	19,970,482	-	-	19,970,482	20,176,422
Grants to New Israel Fund Projects	<u>6,936,898</u>	<u>-</u>	<u>-</u>	<u>6,936,898</u>	<u>7,900,568</u>
Total grants and projects	26,907,380	-	-	26,907,380	28,076,990
Grant Management	1,221,542	-	-	1,221,542	1,730,174
Educational Activities	<u>1,486,305</u>	<u>-</u>	<u>-</u>	<u>1,486,305</u>	<u>1,905,583</u>
Total program services	<u>29,615,227</u>	<u>-</u>	<u>-</u>	<u>29,615,227</u>	<u>31,712,747</u>
Supporting Services:					
Management and General	1,471,218	-	-	1,471,218	1,839,739
Fundraising	<u>1,994,418</u>	<u>-</u>	<u>-</u>	<u>1,994,418</u>	<u>2,230,240</u>
Total supporting services	<u>3,465,636</u>	<u>-</u>	<u>-</u>	<u>3,465,636</u>	<u>4,069,979</u>
Total expenses	<u>33,080,863</u>	<u>-</u>	<u>-</u>	<u>33,080,863</u>	<u>35,782,726</u>
Change in net assets before other item	763,265	(4,029,054)	12,088	(3,253,701)	(3,618,244)
<b>OTHER ITEM</b>					
Transfer of assets	<u>2,956,216</u>	<u>(2,956,216)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	3,719,481	(6,985,270)	12,088	(3,253,701)	(3,618,244)
Net assets at beginning of year	<u>3,780,078</u>	<u>17,200,666</u>	<u>1,929,387</u>	<u>22,910,131</u>	<u>26,528,375</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 7,499,559</u></b>	<b><u>\$ 10,215,396</u></b>	<b><u>\$ 1,941,475</u></b>	<b><u>\$ 19,656,430</u></b>	<b><u>\$ 22,910,131</u></b>

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND  
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**COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2009  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2008**

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (3,253,701)	\$ (3,618,244)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	228,001	164,349
Unrealized (gain) loss on investments	(1,238,325)	3,125,966
Realized gain on investments	(628,298)	(85,180)
Loss on disposal of equipment	-	64
Loss from sale of equipment	28,231	8,171
Bad debt expense	-	-
Contributions restricted for permanently restricted net assets	-	(50,000)
(Increase) decrease in:		
Prepaid expenses	(5,995)	81,182
Accounts receivable	(78,178)	79,111
Pledges receivable	5,883,789	(4,712,395)
Deposits	190	(2,800)
Assets held in Charitable Remainder Trust	30,003	(500)
Advances	-	5,261
Affiliate receivable	(2,067)	(31,864)
Increase (decrease) in:		
Accounts payable and accrued liabilities	45,311	(20,065)
Grants payable	(3,721,199)	1,156,641
Liabilities under split interest agreements	(148,045)	77,184
Deferred rent abatement	<u>(31,338)</u>	<u>(24,784)</u>
Net cash used by operating activities	<u>(2,891,621)</u>	<u>(3,847,903)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of furniture and equipment	(127,734)	(147,237)
Net (purchases) proceeds of investments	<u>(595,973)</u>	<u>1,550,370</u>
Net cash provided (used) by investing activities	<u>(723,707)</u>	<u>1,403,133</u>
Net decrease in cash and cash equivalents	(3,615,328)	(2,394,770)
Cash and cash equivalents at beginning of year	<u>10,756,262</u>	<u>13,151,032</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 7,140,934</u></b>	<b><u>\$ 10,756,262</u></b>

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND  
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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**

Organization -

The New Israel Fund (NIF) 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.

NIF has established an office in Israel. Included in the accompanying financial statements are the amounts from financial statements for NIF - Israel office that were audited by other auditors whose reports have been furnished to us. At December 31, 2009, the audited financial statements of NIF - Israel office have been combined with the accounts of NIF. 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. NIF and Signing Anew have related Board members and staff such that NIF has oversight of Signing Anew. At December 31, 2009, the audited financial statements of Signing Anew that were audited by other auditors have been combined with the accounts of NIF. 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, 2009, and include the assets, liabilities, net assets, support, revenue, gains, expenses and losses of NIF - U.S. office, NIF - Israel office, and Signing Anew. All intercompany transactions have been eliminated during combination.

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

The combined 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 Organizations' financial statements for the year ended December 31, 2008, from which the summarized information was derived.

Recently issued accounting standards -

In June 2009, the Financial Accounting Standards Board (FASB) issued FASB ASC 105, *Generally Accepted Accounting Principles*, which establishes the FASB Accounting Standards Codification as the sole source of authoritative generally accepted accounting principles. Pursuant to the provisions of FASB ASC 105, NIF has updated references to GAAP in its financial statements issued for the year ended December 31, 2009. The adoption of FASB ASC 105 did not impact NIF's financial position or results of operations.



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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

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

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, NIF maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. NIF 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.

Foreign operations -

The combined financial statements include NIF - Israel office and Signing Anew. The accounting records are maintained in the functional currency of the foreign country, which is the Israeli Shekel. Cash held in foreign country is uninsured.

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 Combined Statement of Activities and Change in Net Assets.

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, 2009 are for the general support of the Organizations and for donor-advised gifts. Management has established an allowance for doubtful accounts in the amount of \$51,941 at December 31, 2009.

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.

**NEW ISRAEL FUND  
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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

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

Investments -

Investments are recorded at their readily determinable fair value. Interest and dividend income is recorded as revenue when earned. Realized and unrealized gains and losses from investments are included on investment income, which are reflected in the Combined Statement of Activities and Change in Net Assets.

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. During fiscal year 2009, \$2,956,216 was transfer to unrestricted net assets from temporarily restricted net assets in order to properly reflect the restricted net asset balances between the New Israel Fund's DC and Israel offices.
- **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 Combined Statement of Activities and Change in Net Assets 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 -

NIF 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 combined financial statements. NIF 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.

Uncertain tax positions -

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended December 31, 2009, NIF has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the combined financial statements.

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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

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

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 Combined Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of estimates -

The preparation of the combined 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.

Reclassification -

Certain amounts in the prior year's combined financial statements have been reclassified to conform to the current year's presentation.

Risks and uncertainties -

The Organizations invest in various investment securities. Investment securities are exposed to various risks such as interest rates, market, foreign exchange and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined financial statements.

Fair value measurements -

The Organizations adopted the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organizations account for a significant portion of their financial instruments at fair value or consider fair value in their measurement.

**NEW ISRAEL FUND  
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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**2. INVESTMENTS**

The investments are recorded at their readily determinable fair value. Investments at December 31, 2009 are as follows:

Money market funds	\$ 6,482,839
Mutual funds	7,585,108
Securities	2,202,452
Government bonds	<u>101,664</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 16,372,063</u></b>

Investment income for the year ended December 31, 2009 consists of the following:

Unrealized gain	\$ 1,238,325
Realized gain	628,298
Interest and dividends	<u>117,645</u>
<b>TOTAL INVESTMENT INCOME</b>	<b><u>\$ 1,984,268</u></b>

**3. PLEDGES RECEIVABLE**

Pledges receivable are stated at their net realizable value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor. Pledges receivable at December 31, 2009 are comprised of the following:

General support	\$ 1,059,582
Donor-advised and special projects	1,408,278
Less: Allowance for doubtful accounts	<u>(51,941)</u>
	<b><u>\$ 2,415,919</u></b>

Pledges that are long-term have been discounted using an interest rates of 3.25% and 6%. Following is a summary of maturities of pledges receivable at December 31, 2009:

**Year Ended December 31,**

2010	\$ 2,254,496
2011	85,200
2012	70,200
2013	<u>6,023</u>
	<b><u>\$ 2,415,919</u></b>

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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**4. SPLIT INTEREST AGREEMENTS**

NIF's split interest agreements with donors consist of Charitable Gift Annuities and a Charitable Remainder Trust. Charitable Gift Annuities are unrestricted irrevocable gifts under which NIF agrees in turn to pay a life annuity to the donor or designated beneficiary. The contributed funds and the corresponding liabilities immediately become part of the general assets and liabilities of NIF, subject to NIF maintaining an actuarial reserve in accordance with state law. Contribution revenue for charitable gift annuities is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or beneficiaries.

The present value of payments to beneficiaries of charitable gift annuities are calculated using discount rates which represent the risk-free rates in existence at the date of the gift. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the Combined Statement of Activities and Change in Net Assets. For the year ended December 31, 2009, the fair market value of the gift annuities totaled \$883,084 and the present value of the annuities totaled \$237,928, of which \$64,946 and \$172,982 is recorded as a current liability and long-term liability, respectively.

The Charitable Remainder Trust consists of time restricted contributions not available to NIF until after the death of the donor, who, while living, receives an annual payout from the Trust based on a fixed percentage of the market value of the invested funds. Under the terms of the Trust, NIF is required to pay an annual annuity of \$6,300 to the income beneficiaries for their lives. For the year ended December 31, 2009, the asset was valued at \$66,779 and the liability held in Trust was in the amount of \$60,479.

**5. LEASE COMMITMENTS**

NIF 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.

NIF entered into an office lease in New York, New York, commencing on February 1, 2004 and expiring March 2014. 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.

NIF entered into an office lease in San Francisco, California, commencing on April 1, 2006 and expiring April 2014. The lease agreement specified that annual rent will be \$1,939 per month.

NIF entered into several office leases in New Jersey, Boston and Israel, expiring in 2010 and 2011.

In accordance with accounting principles generally accepted in the United States of America, rent expense should be recognized on a straight-line basis over the term of the lease agreement.

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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**5. LEASE COMMITMENTS (Continued)**

Future minimum lease payments are as follows:

**Year Ended December 31,**

2010	\$ 679,948
2011	238,398
2012	113,819
2013	115,898
2014	<u>31,660</u>
	<b><u>\$ 1,179,723</u></b>

Rent expense for office space, including escalation and maintenance charges totaled \$612,701 in 2009. NIF entered into several sublease agreements.

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

**Year Ended December 31,**

2010	\$ 135,032
2011	<u>33,892</u>
	<b><u>\$ 168,924</u></b>

**6. BOARD-DESIGNATED NET ASSETS**

Included in unrestricted net assets at December 31, 2009 are Board-designated net assets in the amount of \$3,249,207. They are designated for the following purposes:

General Programs	\$ 2,489,883
Shatil Program	469,324
25th Anniversary	140,000
Peter Edelman Fund	<u>150,000</u>
	<b><u>\$ 3,249,207</u></b>

**7. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at December 31, 2009:

Programs and projects - NIF-U.S.	\$ 5,483,976
Programs and projects - NIF-Israel	3,109,353
Programs and projects - Signing Anew	<u>1,622,067</u>
	<b><u>\$ 10,215,396</u></b>

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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**7. TEMPORARILY RESTRICTED NET ASSETS (Continued)**

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

Programs and projects	\$ 13,193,872
Programs and projects - Signing Anew	<u>693,864</u>
	<b><u>\$ 13,887,736</u></b>

**8. ENDOWMENT**

NIF's endowment consists of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, NIF classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, NIF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

At December 31, 2009, permanently restricted endowment funds that are required to be retained permanently either by explicit donor stipulation or by SPMIFA totaled \$1,941,475. The income from which is expendable is to support grants and projects.

Changes in endowment net assets for the year ended December 31, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ (149,175)	\$ 25,539	\$ 1,929,387	\$ 1,805,751
Investment income	-	441,442	12,088	453,530
Other changes: Other transfer of funds	<u>149,175</u>	<u>(227,863)</u>	<u>-</u>	<u>(78,688)</u>
<b>ENDOWMENT NET ASSETS, END OF YEAR</b>	<b><u>\$ -</u></b>	<b><u>\$ 239,118</u></b>	<b><u>\$ 1,941,475</u></b>	<b><u>\$ 2,180,593</u></b>

**NEW ISRAEL FUND  
SIGNING ANEW**

**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**8. ENDOWMENT (Continued)**

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the organization to retain as fund of perpetual duration. In accordance with GAAP, there were no deficiencies of this nature as of December 31, 2009.

Return Objectives and Risk Parameters -

NIF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in-perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. NIF expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, NIF relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). NIF targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Board of Directors authorizes the appropriations of spending during the Board approval of the budget. NIF considers the long-term expected return on its endowment. Accordingly, over the long-term, NIF expects the current spending policy to allow its endowment to grow annually. This is consistent with NIF's objective to maintain the purchasing power of the endowment assets held in-perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**9. 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, 2009 was \$29,150.

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.



**NEW ISRAEL FUND  
SIGNING ANEW**

**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**9. PENSION PLAN (Continued)**

The designated funds reflect amounts deposited in a central severance pay fund. The balance presented in 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.

**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. FAIR VALUE MEASUREMENTS**

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, the Organizations have categorized their financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Combined Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organizations have the ability to access.

**Level 2.** These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

Financial assets recorded in the Combined Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Category:</b>				
Investments	\$ 8,786,955	\$ -	\$ 7,585,108	\$16,372,063
Assets held in Trust	<u>66,779</u>	<u>-</u>	<u>-</u>	<u>66,779</u>
<b>TOTAL</b>	<b><u>\$ 8,853,734</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,585,108</u></b>	<b><u>\$16,438,842</u></b>

**NEW ISRAEL FUND  
SIGNING ANEW**

**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**11. FAIR VALUE MEASUREMENTS (Continued)**

**Level 3 Financial Assets**

The following table provides a summary of changes in fair value of the Organizations' financial assets for the year ended December 31, 2009:

	<u>Investments</u>
Beginning balance as of January 1, 2009	\$ -
Unrealized and realized gains	837,390
Purchases/Distributions	<u>6,747,718</u>
<b>BALANCE AS OF DECEMBER 31, 2009</b>	<b><u>\$ 7,585,108</u></b>

**12. SUBSEQUENT EVENTS**

In preparing these combined financial statements, the Organizations has evaluated events and transactions for potential recognition or disclosure through July 23, 2010, the date the combined financial statements were issued.



**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 (NIF) and Signing Anew as of December 31, 2009 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 combined 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*

July 23, 2010

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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, 2009**

**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>
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 5,403,621	\$ 1,122,782	\$ 6,526,403	\$ 614,531	\$ -	\$ 7,140,934
Investments	14,169,611	1,066,611	15,236,222	1,135,841	-	16,372,063
Prepaid expenses	14,059	-	14,059	-	-	14,059
Pledges receivable	1,863,070	391,426	2,254,496	-	-	2,254,496
Accounts receivable	145,389	60,942	206,331	60,166	-	266,497
Intercompany/affiliate receivable	-	674,456	674,456	161,599	(802,125)	33,930
Inventory	-	-	-	1,490	-	1,490
Total current assets	<u>21,595,750</u>	<u>3,316,217</u>	<u>24,911,967</u>	<u>1,973,627</u>	<u>(802,125)</u>	<u>26,083,469</u>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>						
Furniture and equipment	422,159	1,435,613	1,857,772	-	-	1,857,772
Leasehold improvements	<u>157,193</u>	<u>-</u>	<u>157,193</u>	<u>-</u>	<u>-</u>	<u>157,193</u>
	579,352	1,435,613	2,014,965	-	-	2,014,965
Less: Accumulated depreciation and amortization	<u>(548,160)</u>	<u>(1,081,731)</u>	<u>(1,629,891)</u>	<u>-</u>	<u>-</u>	<u>(1,629,891)</u>
Net furniture, equipment and leasehold improvements	<u>31,192</u>	<u>353,882</u>	<u>385,074</u>	<u>-</u>	<u>-</u>	<u>385,074</u>
<b>OTHER ASSETS</b>						
Pledges receivable	161,423	-	161,423	-	-	161,423
Deposits	9,605	-	9,605	-	-	9,605
Assets held in Charitable Remainder Trust	<u>66,779</u>	<u>-</u>	<u>66,779</u>	<u>-</u>	<u>-</u>	<u>66,779</u>
Total other assets	<u>237,807</u>	<u>-</u>	<u>237,807</u>	<u>-</u>	<u>-</u>	<u>237,807</u>
<b>TOTAL ASSETS</b>	<b><u>\$21,864,749</u></b>	<b><u>\$ 3,670,099</u></b>	<b><u>\$25,534,848</u></b>	<b><u>\$ 1,973,627</u></b>	<b><u>\$ (802,125)</u></b>	<b><u>\$ 26,706,350</u></b>

## 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>
<b>CURRENT LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 270,581	\$ 1,566,614	\$ 1,837,195	\$ 28,769	\$ -	\$ 1,865,964
Grants payable	4,672,672	164,927	4,837,599	-	-	4,837,599
Intercompany/affiliate payable	802,125	-	802,125	-	(802,125)	-
Liabilities under split interest agreements, current	<u>125,425</u>	<u>-</u>	<u>125,425</u>	<u>-</u>	<u>-</u>	<u>125,425</u>
Total current liabilities	<u>5,870,803</u>	<u>1,731,541</u>	<u>7,602,344</u>	<u>28,769</u>	<u>(802,125)</u>	<u>6,828,988</u>
<b>LONG-TERM LIABILITIES</b>						
Deferred rent abatement	47,950	-	47,950	-	-	47,950
Liabilities under split interest agreements	<u>172,982</u>	<u>-</u>	<u>172,982</u>	<u>-</u>	<u>-</u>	<u>172,982</u>
Total long-term liabilities	<u>220,932</u>	<u>-</u>	<u>220,932</u>	<u>-</u>	<u>-</u>	<u>220,932</u>
Total liabilities	<u>6,091,735</u>	<u>1,731,541</u>	<u>7,823,276</u>	<u>28,769</u>	<u>(802,125)</u>	<u>7,049,920</u>
<b>NET ASSETS</b>						
Unrestricted	8,347,563	(1,170,795)	7,176,768	322,791	-	7,499,559
Temporarily restricted	5,483,976	3,109,353	8,593,329	1,622,067	-	10,215,396
Permanently restricted	<u>1,941,475</u>	<u>-</u>	<u>1,941,475</u>	<u>-</u>	<u>-</u>	<u>1,941,475</u>
Total net assets	<u>15,773,014</u>	<u>1,938,558</u>	<u>17,711,572</u>	<u>1,944,858</u>	<u>-</u>	<u>19,656,430</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$21,864,749</u></b>	<b><u>\$ 3,670,099</u></b>	<b><u>\$25,534,848</u></b>	<b><u>\$ 1,973,627</u></b>	<b><u>\$ (802,125)</u></b>	<b><u>\$ 26,706,350</u></b>

**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<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>
<b>UNRESTRICTED REVENUE</b>						
Contributions	\$ 17,455,793	\$ 1,091,230	\$ 18,547,023	\$ 103,822	\$ -	\$ 18,650,845
Income to Israel	-	3,546,896	3,546,896	-	(3,546,896)	-
Investment income (loss)	774,718	(46,822)	727,896	(7,199)	-	720,697
Program revenue	342,758	-	342,758	-	-	342,758
In-kind contributions	30,788	-	30,788	-	-	30,788
Other revenue	147,169	64,146	211,315	(11)	-	211,304
Net assets released from donor restrictions	<u>10,139,109</u>	<u>12,304,523</u>	<u>22,443,632</u>	<u>693,864</u>	<u>(9,249,760)</u>	<u>13,887,736</u>
Total unrestricted revenue	28,890,335	16,959,973	45,850,308	790,476	(12,796,656)	33,844,128
<b>EXPENSES</b>	<u>27,956,633</u>	<u>17,227,890</u>	<u>45,184,523</u>	<u>692,996</u>	<u>(12,796,656)</u>	<u>33,080,863</u>
Change in net assets before other item	933,702	(267,917)	665,785	97,480	-	763,265
Other item: Transfer of assets	<u>2,956,216</u>	<u>-</u>	<u>2,956,216</u>	<u>-</u>	<u>-</u>	<u>2,956,216</u>
Change in unrestricted net assets	<u>3,889,918</u>	<u>(267,917)</u>	<u>3,622,001</u>	<u>97,480</u>	<u>-</u>	<u>3,719,481</u>
<b>TEMPORARILY RESTRICTED REVENUE</b>						
Contributions:						
General support	4,458,016	12,456,258	16,914,274	942,685	(9,249,760)	8,607,199
Investment income	717,872	262,217	980,089	271,394	-	1,251,483
Net assets released from donor restrictions	<u>(10,139,109)</u>	<u>(12,304,523)</u>	<u>(22,443,632)</u>	<u>(693,864)</u>	<u>9,249,760</u>	<u>(13,887,736)</u>
Change in temporarily restricted net assets before other item	(4,963,221)	413,952	(4,549,269)	520,215	-	(4,029,054)
Other item: Transfer of assets	<u>(2,956,216)</u>	<u>-</u>	<u>(2,956,216)</u>	<u>-</u>	<u>-</u>	<u>(2,956,216)</u>
Change in temporarily restricted net assets	<u>(7,919,437)</u>	<u>413,952</u>	<u>(7,505,485)</u>	<u>520,215</u>	<u>-</u>	<u>(6,985,270)</u>
<b>PERMANENTLY RESTRICTED REVENUE</b>						
Investment income	<u>12,088</u>	<u>-</u>	<u>12,088</u>	<u>-</u>	<u>-</u>	<u>12,088</u>
Change in permanently restricted net assets	<u>12,088</u>	<u>-</u>	<u>12,088</u>	<u>-</u>	<u>-</u>	<u>12,088</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ (4,017,431)</u>	<u>\$ 146,035</u>	<u>\$ (3,871,396)</u>	<u>\$ 617,695</u>	<u>\$ -</u>	<u>\$ (3,253,701)</u>

**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<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>
<b>UNRESTRICTED NET ASSETS</b>						
Net assets at beginning of year	\$ 4,457,645	\$ (902,878)	\$ 3,554,767	\$ 225,311	\$ -	\$ 3,780,078
Change in unrestricted net assets	<u>3,889,918</u>	<u>(267,917)</u>	<u>3,622,001</u>	<u>97,480</u>	<u>-</u>	<u>3,719,481</u>
<b>UNRESTRICTED NET ASSETS AT END OF YEAR</b>	<b><u>\$ 8,347,563</u></b>	<b><u>\$ (1,170,795)</u></b>	<b><u>\$ 7,176,768</u></b>	<b><u>\$ 322,791</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,499,559</u></b>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>						
Net assets at beginning of year	\$ 13,403,413	\$ 2,695,401	\$ 16,098,814	\$ 1,101,852	\$ -	\$ 17,200,666
Change in temporarily restricted net assets	<u>(7,919,437)</u>	<u>413,952</u>	<u>(7,505,485)</u>	<u>520,215</u>	<u>-</u>	<u>(6,985,270)</u>
<b>TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR</b>	<b><u>\$ 5,483,976</u></b>	<b><u>\$ 3,109,353</u></b>	<b><u>\$ 8,593,329</u></b>	<b><u>\$ 1,622,067</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,215,396</u></b>
<b>PERMANENTLY RESTRICTED NET ASSETS</b>						
Net assets at beginning of year	\$ 1,929,387	\$ -	\$ 1,929,387	\$ -	\$ -	\$ 1,929,387
Change in permanently restricted net assets	<u>12,088</u>	<u>-</u>	<u>12,088</u>	<u>-</u>	<u>-</u>	<u>12,088</u>
<b>PERMANENTLY RESTRICTED NET ASSETS AT END OF YEAR</b>	<b><u>\$ 1,941,475</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,941,475</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,941,475</u></b>
<b>TOTAL NET ASSETS AT END OF YEAR</b>	<b><u>\$ 15,773,014</u></b>	<b><u>\$ 1,938,558</u></b>	<b><u>\$ 17,711,572</u></b>	<b><u>\$ 1,944,858</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 19,656,430</u></b>

**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
12Heshvan	\$ 50,000	\$ 35,932	\$ 60,932	\$ 25,000
Absorption of Imm from Caucasus Region	42,500	20,000	62,500	-
Access Israel	-	5,000	-	5,000
Adalah: Legal Ctr for Arab Minority Rights	237,000	55,400	287,050	5,350
Adam Teva V Din Israel Union	1,800	1,925	1,925	1,800
Adva Center	70,000	276,000	316,000	30,000
Afaq Almothalat Assn for Res Dev	7,500	7,000	14,500	-
African Refugees Dev Center	6,200	7,100	-	13,300
Agenda The Israeli Ctr Stratg Com	217,294	244,500	431,794	30,000
AHD Assoc of Academics for the Dev of Arab	-	80,000	70,000	10,000
Al Ahali Assn	-	171,000	21,000	150,000
Al Anwar	3,000	3,000	6,000	-
Al Qaws Sex Gender Div in Palest	13,500	45,500	59,000	-
Al Yater Assn for Promotin	15,000	7,000	22,000	-
Al Zahraa Org for Women	12,500	5,000	12,500	5,000
Al-Amar	28,750	-	28,750	-
Aljana Centr for Cult and Soc Dev	-	10,000	10,000	-
All for Peace	-	25,000	25,000	-
Almanarah	12,500	20,000	32,500	-
Almuntada Altakadomi	15,000	22,000	15,000	22,000
Alrabbata League for the Arabs	25,000	9,500	34,500	-
Al-Taj for Health and Heritage	5,000	6,000	8,000	3,000
Alternative Voice in the Galilee	27,500	3,000	30,500	-
Amutah Moshe Hess	1,000,000	505,000	1,505,000	-
Arab Forum for Sexuality	28,908	10,000	28,908	10,000
Arava Inst for Environmental	-	40,000	40,000	-
Arous Elbahr Asn Woman in Jaffa	-	8,500	6,000	2,500
Assn. Bedouin Women to Prom Ed	53,281	84,600	125,381	12,500
Assn. for Advancement (Almaya)	73,128	5,000	73,128	5,000
Assn. for Civ Rights Israel ACRI	119,100	603,250	685,943	36,407
Assn. for Comm Dev Acre	-	22,000	12,000	10,000
Assn. for Prom of the Arab Ed Sy	17,500	20,000	37,500	-
Assn. for Protection of Mixed Fam	27,500	27,500	55,000	-
Assn. for Recycling and Env Protec	-	24,000	12,000	12,000
Assn. for the Advance of Com Ctrs	75,000	75,000	76,211	73,789
Assn. of Rape Crisis Center	24,000	38,000	35,500	26,500
Assn. To prom Culture Ed in Kfar	-	145,000	90,000	55,000
Assn. to Promote the Wadi Naim Village	7,500	-	-	7,500
Association for Eternal Rest (Menuha Nekhona)	4,000	-	4,000	-
Association of Women Rahat	4,000	4,000	8,000	-
Aswat-Palestinian Gay Women	-	7,200	7,000	200



**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
AV Israel	\$ 3,750	\$ 6,000	\$ 3,750	\$ 6,000
Awareness for You	10,000	12,000	22,000	-
Ayam Recog and Dialogue	5,000	5,000	10,000	-
B Tselem	123,460	111,722	197,232	37,950
Bat Hamidbar	-	2,000	2,000	-
Bat Shalom	250	600	850	-
BE ER SOVA	-	9,000	-	9,000
Bedouin Assn for Ed Health Dev	-	5,000	5,000	-
Beit Daniel	-	15,000	-	15,000
Beit Tfila Israeli	9,000	4,500	4,500	9,000
Bimat Kedem	-	21,500	14,000	7,500
Bimkom Planners for Planning Rts	97,500	449,000	377,500	169,000
Bina Merch Chevra Lech Vetarbut	57,500	100,123	118,373	39,250
Bizchut Ctr for HR of Persons w Dis	275,615	318,100	413,615	180,100
Born to Live Proudly	1,000	-	-	1,000
Breaking the Silence	46,408	49,000	65,408	30,000
Bustan Leshalom Sustt Comm Act	500	117,548	118,048	-
Castal	-	13,500	9,000	4,500
Center for Educational Innovation- Public Education Association	4,878	4,878	4,878	4,878
Center for Women's Justice	55,000	69,375	111,375	13,000
Centurion	-	40,500	27,000	13,500
Challenge to Change CTC	-	179,351	179,351	-
Charedim LaSviva	25,000	1,000	25,000	1,000
CHEN-Patient Fertility Association	-	3,000	-	3,000
Citiz Envir in the Galilee	-	45,000	45,000	-
Citizens Build a Community	18,000	17,000	27,000	8,000
Coalition of Women for Peace	6,725	8,620	10,545	4,800
Collot in the Negev Inst for Ed	30,000	20,000	50,000	-
Com Advocacy Genesis Isl	41,250	96,038	125,750	11,538
Com of Learning Woman	12,500	20,000	32,500	-
Commitment to Peace Soc Just	32,000	-	32,000	-
Council for Peace and Sec	-	20,000	20,000	-
Counseling Ctr for Women	-	25,000	14,000	11,000
Crisis Center for Religious Women	10,000	-	10,000	-
Ctr Against Racism and Defamation	14,000	-	-	14,000
Ctr for Jewish Arab Econ Dev	117,008	106,560	194,568	29,000
Dafna Horev	7,000	-	7,000	-
Discourse in the panhadel	-	500	500	-
E.L.I. Association for the Protection of the Child	3,000	-	3,000	-
Econ Empowerment for Women	28,000	179,500	205,000	2,500

**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
Economic Cooperation Foundation	\$ -	\$ 140,000	\$ 140,000	\$ -
Ein Bustan	100	5,615	600	5,115
Ein-Dor Museum of Archaeology	-	13,200	-	13,200
El Hawashle for Ed Welfare	6,000	-	-	6,000
El Sabar	-	15,000	15,000	-
Elbir	-	6,000	6,000	-
Encounter	-	1,800	1,800	-
Environment and Health Fund	-	50,000	-	50,000
Equal Opportunity for Ethiopian Jews in Israel	-	600	-	600
Esh David	15,000	25,000	21,250	18,750
Etgarim Isl Outdoor Sports and Rec	1,000	4,500	4,500	1,000
Fidel-Netanya Project	150,000	-	150,000	-
Fidel Assn for Ed and Soc Int	192,827	125,000	192,827	125,000
Follow Up Committee for Arb Ed	-	91,500	-	91,500
Forum Dircts of Soc Welfare Dept	-	34,500	34,500	-
Forum of Rep of Ethio Jew Com Org	11,000	32,000	16,500	26,500
Freddie Krivine Found	-	153	153	-
Friends by Nature com empower	42,500	24,209	60,500	6,209
Friends of Kedma School	43,500	48,000	69,000	22,500
Friendship and Cooperation	20,625	30,000	50,625	-
Friendship Village	10,120	-	10,120	-
Gerila Tarbut	-	5,000	2,500	2,500
Gesher Hinuchi	42,500	-	42,500	-
Gisha Lgl Ctr for Freedom of Mvmt	1,000	4,350	4,250	1,100
Givat Haviva Jew Arab CtrPeace	-	700	700	-
Granit Assn for Aid Women Before	1,000	10,750	11,000	750
Haamutah Kidum Haspt Hameshutaf	5,000	2,000	6,000	1,000
Hagar Jewish Arab Ed for Equal	16,958	8,378	24,758	578
Haifa Women's Crisis Shelter	-	10,496	10,496	-
Hakol Chinuch	2,000	25,000	27,000	-
Hamoked Ctr for Def of the Indiv	102,500	36,320	138,070	750
Hand in Hand: Center for Jewish-Arab Education in Israel	-	3,000	3,000	-
Haokets	15,000	5,000	15,000	5,000
Hatikva Association	-	7,500	7,500	-
Hazit Be Kavod	10,500	23,840	23,840	10,500
Healthy Living B'Chessed (CHAVIV)	3,000	-	1,500	1,500
Hebrew Unv - Minerva Center	293,500	222,000	434,500	81,000
Hemdat Coun for Freedom Sci	15,200	(12,100)	2,700	400
Herzilya Theatre Ensemble	-	5,500	-	5,500
Hila Mishali	7,000	-	7,000	-
HILLEL Asn Jews Leav Ultra Ortho	22,600	3,500	22,600	3,500

**NEW ISRAEL FUND  
SIGNING ANEW**

**COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
Hiyot	\$ 11,658	\$ 10,944	\$ 17,602	\$ 5,000
Hotline for Migrant Workers	39,404	52,612	69,016	23,000
I lam Media Ctr Arb Palestin Isl	12,500	159,500	87,500	84,500
Idan Hadash New Era	-	44,000	29,000	15,000
IKRIT	-	5,000	-	5,000
Immig for Success Absorption Nege	-	25,000	25,000	-
INJAZ - The Center for Prof. Arab Local Gov.	-	400,000	200,000	200,000
Institutional Development Fund Grant		950,000	950,000	-
Inter Religious Coord Council Isl	1,500	3,272	3,872	900
Interfaith Encounter Association	986	-	986	-
IPCRI General	-	15,000	15,000	-
Ir Amim	144,726	154,800	271,026	28,500
Isha L Isha Haifa Feminist Org	5,000	200	5,000	200
Isl Aids Task Force	22,500	30,000	45,000	7,500
Isl Palestin Ctr RES AND INIPC	5,000	25,000	15,000	15,000
ISPRA - Israel Psychiatric Rehabilitation Association	-	85,000	85,000	-
IsrA.L.S The Israel A.L.S Research Association	-	12,280	-	12,280
Israel Asn for Ethiopian Jews IAEJ	55,000	98,125	108,125	45,000
Israel Cancer Association	4,000	-	4,000	-
ISRAEL DA	29,546	2,053,488	1,918,107	164,927
Israel Family Planning Assn	40,000	30,000	40,000	30,000
Israel Free Loan Association	500	-	500	-
Israel Venture Network	-	25,000	25,000	-
Israel Womens Network	10,108	16,810	26,810	108
Israeli Assn for Immigrant Children	94,908	25,000	99,908	20,000
Israeli Ctr for Social Justice	15,000	29,000	29,000	15,000
Israeli Familial Dysautonomia Org	3,000	8,000	7,000	4,000
Israeli Gay Youth Organization	-	30,236	29,236	1,000
Israeli Human Rts Org of Pepole	54,000	26,000	66,500	13,500
Jerusal Open Hse Pride Toleranc	12,984	109,536	116,312	6,208
Jerusalem Business Development Center: MATI	-	10,000	10,000	-
Jerusalem International YMCA	7,111	-	7,111	-
Jerusalem Venture Part JVP Com	-	125,000	100,000	25,000
Karev for Involment in Ed	366,000	880,000	1,246,000	-
Kayan Being	10,000	53,550	43,550	20,000
Kefa for Change in the Negev Social	3,500	3,500	7,000	-
Kehilat Shira Chadasha	8,502	2,170	9,342	1,330

NEW ISRAEL FUND  
SIGNING ANEW

COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
Kehilla Center for Coop Learning	\$ 5,000	\$ 10,000	\$ 5,000	\$ 10,000
Keren Klita	-	1,664	1,664	-
Keshet Info Guid and Counsel Ce	5,000	5,000	10,000	-
Kiah Mimizrach Shemesh Jew Soc	15,000	20,000	35,000	-
Kitar	25,000	37,000	37,500	24,500
Kol Halsha	6,500	42,200	47,000	1,700
Kol Haneshama	100	5,665	5,265	500
Kolot	-	30,000	30,000	-
Laborers Voice Sot El Amel	40,000	54,000	79,000	15,000
Lagiya Assn for the Improve of S	15,000	31,850	46,850	-
Lasova	-	6,000	6,000	-
Latet	-	1,000	1,000	-
Law In The Service Of The Elderly	14,000	-	14,000	-
Liali assn for dev and prom of ed	-	20,000	-	20,000
Life and Environment	10,000	10,000	10,000	10,000
Local Committee Bir Hadaj	5,000	-	-	5,000
Ma an	32,272	61,000	48,272	45,000
Mabat	85,000	150,600	235,600	-
Mada Al Carmel Arab Ctr Appl Soc	150,000	-	150,000	-
Mahapach Ed Housing and L	54,321	183,000	147,321	90,000
Mahut center	-	69,500	47,000	22,500
MAOF	15,000	-	15,000	-
Mavoi Satum Dead End	20,000	6,000	13,500	12,500
Meitar Coll Pluralistic Judaism	12,500	2,000	14,500	-
Melitz Centers for Jewish-Zionist Education	19,671	-	19,671	-
Merchavim Inst Multicul Demo	26,954	85,250	97,204	15,000
Merkaz Hashachar Kibbutz Ktura	-	5,000	5,000	-
Midreshet Iy Masorty Movement Ta	5,000	-	5,000	-
Midreshet Kamah	15,000	25,000	27,500	12,500
Mira Menashe	7,000	-	7,000	-
Miscellaneous Adjustments	-	(40,376)	(40,376)	-
MIU Movement for Israeli Urban	-	66,000	66,000	-
Mosaica Center for Inter-Religious Cooperation	50,000	-	50,000	-
Mossawa	160,000	213,000	278,000	95,000
Movement for Dignified Living	12,500	23,000	23,000	12,500
Movement for Prog Refor Judaism	75,000	382,650	334,900	122,750
National Committee for Arab Local Authorities in Israel	25,000	-	25,000	-
Naveh Atid - Dahmash	6,000	-	-	6,000
Nazareth Nurseries Institute	70,000	155,250	145,000	80,250

**NEW ISRAEL FUND  
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**COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
Neemanei Torah Vaavodah	\$ 75,000	\$ 79,000	\$ 104,000	\$ 50,000
Negev Coexistence Forum	26,250	7,500	33,750	-
Negev Inst for Strat PeaceDevo	86,272	296,600	351,772	31,100
Neighbors for Joint Dev Galilee	27,272	75,000	87,272	15,000
Netivei Ahva Friendships Way	42,917	4,574	-	47,491
Neve Shalom Wahat alSalam	1,150	5,250	1,400	5,000
New DiscourseDem Mizrahi Rain	-	54,000	37,000	17,000
New Family	12,500	5,000	17,500	-
New Initiatives for Women	-	1,794	-	1,794
Nisan: Young Women Leaders	7,500	-	7,500	-
Noar Kahalcha	-	45,000	30,000	15,000
One Plus One Assn Immig Youth	51,250	43,000	71,750	22,500
Oranim: Hamidrasha Ctr Sty Fellow	48,500	53,500	74,750	27,250
Org For Housing Rights	15,000	20,000	25,000	10,000
Our Heritage	13,000	13,000	26,000	-
Oz Vshalom Netivot Shalom	-	200	100	100
Ozma-The Israeli Forum of Families of the Mentally ILL	10,000	-	10,000	-
Panim	30,100	67,600	75,100	22,600
Pardes for Com Dev	9,000	(2,500)	2,500	4,000
Parents Circle Bereaved Parents	986	-	986	-
Parents Involvement Center	1,500	3,000	4,500	-
Peace Child	100	18,475	18,575	-
Pelech School	1,800	1,800	1,800	1,800
Physicians for Human Rights	75,300	178,182	215,670	37,812
Public Com Against Torture	7,500	7,500	15,000	-
Qasr Alsir	7,000	-	-	7,000
Rabbis for Human Rights	26,948	183,000	104,948	105,000
Rahat Tzaad Kadima Asn for Adv	38,908	20,000	38,908	20,000
Ramat Yadin (Dora) Community Center	-	810	-	810
Rape Crisis Center - Tel Aviv	30,000	-	30,000	-
Rape Crisis Center Hasharon	-	2,000	1,500	500
Rape Crisis Center Jerusalem	4,296	-	4,296	-
Realistic Religious Zionism	20,046	-	5,046	15,000
Reg Council Unrec Negev Arab Vil	68,500	74,000	116,500	26,000
Religious Womens Forum	53,000	32,900	53,000	32,900
Ret instit From Vision to Policy	-	250	250	-
Reut A Religious Pluralistic Com	500	-	-	500
Reut Sadaka Jew Arab Youth Move	4,945	2,300	6,245	1,000
Reut Shchenim	17,250	11,900	29,150	-
Sandciel Center	-	15,000	15,000	-

NEW ISRAEL FUND  
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COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009

Vendor Name	Grants Payable 12/31/08	Grant Authorized	Grants Disbursed	Grants Payable 12/31/09
SELAH- Israel Crisis Management				
Center for New Immigrants	\$ 2,000	\$ -	\$ 2,000	\$ -
Shaked School	37,000	12,000	37,000	12,000
Shelter and Protection	3,000	(3,000)	-	-
SHILO Pregancy Advisory Serv	3,320	19,270	4,210	18,380
Shiluv Institute	-	37,000	18,000	19,000
Shiluv Integration	10,000	20,000	20,000	10,000
Sidreh	24,090	52,000	51,090	25,000
Signing Anew	-	295,388	244,026	51,362
Signing Anew	-	169,894	169,894	-
Sikkuy Israel Assn for the Advan	100,250	32,500	132,750	-
Sister for Women in Israel	25,500	82,528	67,500	40,528
Soc for Patien's Rights in Israel	6,000	8,000	6,000	8,000
Soc for Protectof Persnl Rts SP	2,200	52,300	27,200	27,300
Social Development Committee - Haifa	7,500	-	7,500	-
Social Economic Association SEA	15,000	42,000	37,000	20,000
Sonia Sudri	8,000	-	8,000	-
South Wing To Zion	10,500	47,000	37,500	20,000
Supportive Com sviva tomehet	-	53,000	53,000	-
Syncopa Comm	15,000	47,500	40,000	22,500
Talea'al-Mostkabal	3,000	-	-	3,000
Tasfachin	42,500	-	42,500	-
Tebeka Ethiop Imig Ctr for Legal Co	56,100	105,968	102,068	60,000
Tech Careers	3,945	-	3,945	-
Technion	95,000	-	95,000	-
Tehuda	-	43,500	28,500	15,000
Tel Aviv Univesity	-	200,000	100,000	100,000
Tene Briut	13,500	8,000	17,500	4,000
Tevel Btzedek	-	52,180	52,000	180
The Arab Ctr for Alt Planning	-	226,000	147,000	79,000
The Arab Ctr for Law Policy Dirasat	-	177,000	102,000	75,000
The Asn to Suport Arab Minors	-	25,000	25,000	-
The Citz Acd Frm Btw Jews Arabs	50,000	30,000	80,000	-
The Coalition for Public Health	50,000	53,000	103,000	-
The Eben Seena Society for Education & Health Promotion in Arraba Village	5,000	-	5,000	-
The Freedom of Info Assn	95,000	92,500	187,500	-
The Givatayim Munic Consv Music	3,000	-	3,000	-
The Green Envir Fund	428,758	1,029,100	1,457,858	-
The Heschel Ctr for Env Learning	-	205,000	125,000	80,000
The Israel Center for Educational Innovation (ICEI)	-	785,000	685,000	100,000

**NEW ISRAEL FUND  
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**COMBINED SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

<b>Vendor Name</b>	<b>Grants Payable 12/31/08</b>	<b>Grant Authorized</b>	<b>Grants Disbursed</b>	<b>Grants Payable 12/31/09</b>
The Israeli Asn Distrib Just Ltd	\$ 79,000	\$ 44,000	\$ 105,500	\$ 17,500
The Israeli Ctr for Food Security	-	43,750	31,250	12,500
The Israeli Energy Forum	-	138,000	138,000	-
The Masorti Movement	30,000	14,000	30,000	14,000
The Mifne Center	-	500	500	-
The New Israeli Foundation for Cinema and Television	-	10,000	-	10,000
The shitim Institute	26,000	33,500	49,500	10,000
Tmura	-	30,000	30,000	-
Transport Today and Tomorrow	25,000	-	25,000	-
Trust of Progrms early Childhd Fam	40,000	80,000	120,000	-
Tzofen	-	65,100	65,000	100
Upper Galilee Rape Crisis Ctr	500	500	500	500
Van Leer Jerusalem Inst	-	155,000	104,000	51,000
Windows Channels For Comm	-	2,929	2,329	600
Wom for Wom Haifa Batter Wom Shel	2,875	3,250	5,750	375
Woman and their Bodies	10,000	650	10,350	300
Woman to Woman-Jerusalem Battered Women's Shelter	2,986	-	2,986	-
Women Against Violence Nazareth WAV	20,000	294,000	199,000	115,000
Women Against Violence: Working Group for Equality In	-	28,000	28,000	-
Women and Horizons Nis aVafak	15,000	11,000	26,000	-
Women Lawyers for Social Just	12,350	125,280	107,280	30,350
Women of Israel	3,000	6,000	6,000	3,000
Womens Fund for Human Rts LTD	1,525	39,500	41,025	-
Worker's Hotline Kav LaOved	7,125	214,500	122,125	99,500
Yaacov Herzog Ctr for Jewish Stud	25,000	26,000	40,000	11,000
Yad L Isha	20,000	29,500	37,000	12,500
Yasmin AlNagab Health Wom Fam	5,000	8,000	9,000	4,000
Yedid The Asn for Cum Empower	45,000	258,000	178,000	125,000
Yeladenu Be Tnufa	3,000	-	3,000	-
Yerucham Assn	8,000	-	8,000	-
Yesh Din Volunteers for Human Rts	20,000	42,850	50,350	12,500
Yesodot Ctr for Torah and Dem	-	25,000	25,000	-
<b>TOTAL</b>	<b>\$ 8,558,798</b>	<b>\$ 19,970,482</b>	<b>\$ 23,691,681</b>	<b>\$ 4,837,599</b>

**NEW ISRAEL FUND  
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**COMBINED SCHEDULE OF PROJECTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

<b>SHATIL, EMPOWERMENT AND TRAINING CENTER FOR SOCIAL CHANGE ORGANIZATIONS IN ISRAEL</b>	<u>\$ 5,188,768</u>
<b>OTHER NEW ISRAEL FUND PROJECTS</b>	
IDF	545,225
Social Justice Fellows	124,580
Ford administrative costs	314,472
Civil Liberties Law Program	207,447
Different Discourse	42,073
Various projects and publications	180,771
Signing Anew projects	<u>333,562</u>
Total Other New Israel Fund Projects	<u>1,748,130</u>
<b>TOTAL PROJECTS</b>	<u><u>\$ 6,936,898</u></u>
<b>TOTAL GRANTS</b>	<u><u>\$ 19,970,482</u></u>
<b>TOTAL GRANTS AND PROJECTS</b>	<u><u>\$ 26,907,380</u></u>



**NEW ISRAEL FUND  
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**COMBINED SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<b>Program Services</b>			
	<b>Grants and Projects</b>	<b>Grant Management</b>	<b>Educational Activities</b>	<b>Total Program Services</b>
Grants/projects	\$ 19,970,482	\$ -	\$ -	\$ 19,970,482
Projects	2,183,110	-	-	2,183,110
Salaries and benefits	3,229,035	867,453	974,431	5,070,919
Legal fees	-	-	-	-
Accounting fees	-	-	-	-
Professional fundraising	-	-	-	-
Consultancy/contract costs	712,947	58,609	26,005	797,561
Information technology	-	3,632	52,552	56,184
Rent	163,966	70,865	138,655	373,486
Travel	145,378	6,465	70,108	221,951
Conferences, conventions and meetings	84,237	15,894	5,856	105,987
Depreciation and amortization	89,717	48,870	31,455	170,042
Insurance	-	1,788	5,760	7,548
Supplies	49,772	13,160	10,272	73,204
Telephone	104,728	37,273	37,268	179,269
Postage and shipping	-	694	29,342	30,036
Equipment rental/maintenance	94,320	46,997	19,432	160,749
Printing/publications	44,523	843	57,074	102,440
Interest and bank charges	-	-	-	-
Miscellaneous expenses	7,661	41,975	16,361	65,997
Dues and subscriptions	-	694	6,410	7,104
Contributions	-	735	1,729	2,464
Governance	-	-	-	-
Staff training	27,504	5,245	1,932	34,681
Utilities	-	350	1,663	2,013
<b>TOTAL</b>	<b>\$ 26,907,380</b>	<b>\$ 1,221,542</b>	<b>\$ 1,486,305</b>	<b>\$ 29,615,227</b>

<b>Supporting Services</b>			
<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses</b>
\$ -	\$ -	\$ -	\$ 19,970,482
-	-	-	2,183,110
730,878	1,067,951	1,798,829	6,869,748
7,180	-	7,180	7,180
108,607	-	108,607	108,607
-	248,895	248,895	248,895
20,565	11,052	31,617	829,178
15,808	55,747	71,555	127,739
99,138	187,033	286,171	659,657
88,379	178,292	266,671	488,622
5,577	558	6,135	112,122
27,657	30,302	57,959	228,001
3,774	8,540	12,314	19,862
7,963	9,475	17,438	90,642
28,611	39,901	68,512	247,781
23,590	47,439	71,029	101,065
18,144	6,148	24,292	185,041
24,482	49,280	73,762	176,202
51,517	-	51,517	51,517
19,369	47,277	66,646	132,643
1,735	3,731	5,466	12,570
778	1,081	1,859	4,323
184,793	-	184,793	184,793
1,840	184	2,024	36,705
833	1,532	2,365	4,378
<b>\$ 1,471,218</b>	<b>\$ 1,994,418</b>	<b>\$ 3,465,636</b>	<b>\$ 33,080,863</b>