

FINANCIAL STATEMENTS

NEW ISRAEL FUND

**FOR THE YEAR ENDED DECEMBER 31, 2015
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2014**

NEW ISRAEL FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
New Israel Fund
San Francisco, California

We have audited the accompanying financial statements of the New Israel Fund (NIF), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and change in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial activity of the New Israel Fund-Israel office (NIF - Israel), a field office located in Jerusalem, Israel, which statements reflect total assets constituting 20% of the combined total assets as of December 31, 2015 and total revenues constituting 15% of the combined total revenues for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the NIF - Israel office, is based solely on the report of the other auditors that was dated March 31, 2016. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our report and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of NIF as of December 31, 2015, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited NIF's 2014 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated July 6, 2015. The financial activity of the NIF-Israel office included in those financial statements were audited by other auditors, whose report dated July 6, 2015 was furnished to us, and our opinion, insofar as it related to the amounts included for the NIF-Israel office, was based solely on the report of the other auditors.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Combining Schedule of Financial Position on pages 17 - 18, Combining Schedule of Activities on page 19, Combining Schedule of Change in Net Assets on page 20 and Schedule of Grants on pages 21 - 27 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



June 29, 2016

NEW ISRAEL FUND
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

ASSETS

	2015	2014
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,267,349	\$ 8,045,613
Investments	9,055,126	9,356,879
Pledges receivable, current portion, net of allowance for doubtful accounts of \$85,139 and \$58,780 in 2015 and 2014, respectively	3,154,212	2,557,626
Accounts receivable	126,072	141,355
Prepaid expenses	<u>37,458</u>	<u>73,406</u>
Total current assets	<u>21,640,217</u>	<u>20,174,879</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Furniture and equipment	2,295,642	2,053,041
Leasehold improvements	<u>189,458</u>	<u>110,706</u>
	2,485,100	2,163,747
Less: Accumulated depreciation and amortization	<u>(1,881,202)</u>	<u>(1,758,189)</u>
Net furniture, equipment and leasehold improvements	<u>603,898</u>	<u>405,558</u>
OTHER ASSETS		
Pledges receivable, net of current portion	77,939	-
Deposits	<u>123,580</u>	<u>87,966</u>
Total other assets	<u>201,519</u>	<u>87,966</u>
 TOTAL ASSETS	 <u>\$ 22,445,634</u>	 <u>\$ 20,668,403</u>

LIABILITIES AND NET ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,004,654	\$ 1,749,738
Grants payable	3,958,421	4,626,566
Annuity payable, current portion	19,251	25,330
Deferred rent abatement	<u>-</u>	<u>3,645</u>
Total current liabilities	<u>5,982,326</u>	<u>6,405,279</u>
LONG-TERM LIABILITIES		
Accrued severance	217,505	160,397
Deferred rent abatement, net of current portion	98,194	87,880
Annuity payable	<u>49,006</u>	<u>71,013</u>
Total long-term liabilities	<u>364,705</u>	<u>319,290</u>
Total liabilities	<u>6,347,031</u>	<u>6,724,569</u>
NET ASSETS		
Unrestricted:		
Undesignated	7,102,851	7,968,274
Board designated	<u>2,808,785</u>	<u>-</u>
Total unrestricted	9,911,636	7,968,274
Temporarily restricted	4,077,989	3,848,517
Permanently restricted	<u>2,108,978</u>	<u>2,127,043</u>
Total net assets	<u>16,098,603</u>	<u>13,943,834</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 22,445,634</u>	<u>\$ 20,668,403</u>

NEW ISRAEL FUND

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	2015			2014	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUE					
Contributions	\$ 28,342,846	\$ 4,158,824	\$ 1,000	\$ 32,502,670	\$ 29,132,688
Special events	442,585	-	-	442,585	549,367
Other revenue	117,528	-	-	117,528	91,852
Net assets released from donor restrictions	<u>3,959,145</u>	<u>(3,959,145)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>32,862,104</u>	<u>199,679</u>	<u>1,000</u>	<u>33,062,783</u>	<u>29,773,907</u>
EXPENSES					
Program Services:					
Grants and Shatil	18,706,488	-	-	18,706,488	20,041,235
Other Programs	<u>4,248,073</u>	<u>-</u>	<u>-</u>	<u>4,248,073</u>	<u>3,732,907</u>
Total program services	<u>22,954,561</u>	<u>-</u>	<u>-</u>	<u>22,954,561</u>	<u>23,774,142</u>
Supporting Services:					
Management and General	4,587,026	-	-	4,587,026	4,285,687
Fundraising	<u>3,435,053</u>	<u>-</u>	<u>-</u>	<u>3,435,053</u>	<u>2,997,975</u>
Total supporting services	<u>8,022,079</u>	<u>-</u>	<u>-</u>	<u>8,022,079</u>	<u>7,283,662</u>
Total expenses	<u>30,976,640</u>	<u>-</u>	<u>-</u>	<u>30,976,640</u>	<u>31,057,804</u>
Change in net assets before other items	<u>1,885,464</u>	<u>199,679</u>	<u>1,000</u>	<u>2,086,143</u>	<u>(1,283,897)</u>
OTHER ITEMS					
Investment income (Note 2)	38,833	29,793	-	68,626	502,898
Transfer of assets	<u>19,065</u>	<u>-</u>	<u>(19,065)</u>	<u>-</u>	<u>-</u>
Total other items	<u>57,898</u>	<u>29,793</u>	<u>(19,065)</u>	<u>68,626</u>	<u>502,898</u>
Change in net assets	1,943,362	229,472	(18,065)	2,154,769	(780,999)
Net assets at beginning of year	<u>7,968,274</u>	<u>3,848,517</u>	<u>2,127,043</u>	<u>13,943,834</u>	<u>14,724,833</u>
NET ASSETS AT END OF YEAR	\$ <u>9,911,636</u>	\$ <u>4,077,989</u>	\$ <u>2,108,978</u>	\$ <u>16,098,603</u>	\$ <u>13,943,834</u>

NEW ISRAEL FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014**

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,154,769	\$ (780,999)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	190,103	176,427
Unrealized gain on investments	(97,092)	(562,295)
Realized loss on sale of investments	79,931	89,994
Change in allowance for doubtful accounts	26,359	45,419
Permanently restricted contributions	(1,000)	(100)
(Increase) decrease in:		
Pledges receivable	(700,884)	319,367
Bequest receivable	-	2,400,000
Accounts receivable	15,283	(114,719)
Prepaid expenses	35,948	(12,802)
Deposits	(35,614)	(3,048)
Increase (decrease) in:		
Accounts payable and accrued liabilities	254,916	151,349
Grants payable	(668,145)	379,538
Accrued severance	57,108	(14,395)
Annuity payable	(28,086)	(31,836)
Deferred rent abatement	<u>6,669</u>	<u>407</u>
Net cash provided by operating activities	<u>1,290,265</u>	<u>2,042,307</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(388,443)	(81,790)
Net proceeds from sale of investments	<u>318,914</u>	<u>136,669</u>
Net cash (used) provided by investing activities	<u>(69,529)</u>	<u>54,879</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently restricted contributions	<u>1,000</u>	<u>100</u>
Net cash provided by financing activities	<u>1,000</u>	<u>100</u>
Net increase in cash and cash equivalents	1,221,736	2,097,286
Cash and cash equivalents at beginning of year	<u>8,045,613</u>	<u>5,948,327</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 9,267,349</u>	<u>\$ 8,045,613</u>

SUPPLEMENTAL INFORMATION

Investments Received Via Donation	<u>\$ 1,459,675</u>	<u>\$ 1,371,323</u>
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See accompanying notes to financial statements.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The New Israel Fund (NIF) is a California nonprofit public benefit corporation organized and operated under Section 501(c)(3) of the Internal Revenue Code as amended. NIF advances equality and democracy for all Israelis. We are a partnership of Israelis and supporters of Israel worldwide, dedicated to a vision of Israel as both the Jewish homeland and a shared society at peace with itself and its neighbors.

NIF is headquartered in San Francisco and has offices in several U.S. cities and in Israel. The Israel operation of NIF is registered in Israel as a foreign company in accordance with the Company Ordinance, 1929, on April 22, 1980. Included in the accompanying financial statements are the amounts from financial statements for the NIF - Israel operation, which were audited by other auditors, whose reports have been furnished to NIF - U.S. At December 31, 2015, the audited financial statements of the NIF - Israel operation have been included with the accounts of NIF. All intercompany transactions between the U.S. operation and the Israel operation have been eliminated and, are not shown in the financial statements.

Basis of presentation -

NIF's financial statements have been prepared using 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 NIF's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Cash and cash equivalents -

NIF considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Money market accounts totaling \$554,642, that are part of the investment portfolio, are reported with investments.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, NIF maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Cash held in Israel in the amount of \$2,132,636 is uninsured. Management believes the risk in this situation to be minimal.

Foreign operations -

The financial statements include the NIF - Israel office and 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 Statement of Activities and Change in Net Assets as part of grants payments made to NIF - Israel. The amount of the exchange loss was \$84,895 for the year ended December 31, 2015.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015

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

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 useful life of the asset or life of the lease, whichever is shorter. The cost of maintenance and repairs is recorded as expenses are incurred.

Pledges receivable -

Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows.

Outstanding pledges at December 31, 2015 are for the general support of NIF and for donor-advised gifts. 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. Management has established an allowance for doubtful accounts in the amount of \$85,139 at December 31, 2015.

Accounts receivable -

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

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 in investment income in the 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 New Israel Fund and the Board-Designated Fund which was established by the Board in November 2015 to support the operations and grants of NIF, as further described in note 6.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of NIF and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the 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 NIF. Investment earnings are utilized for programs or operations depending on donor intent.

Income taxes -

NIF is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. NIF is subject to unrelated business income tax from the earnings on certain investments. Accordingly, no provision for income taxes has been made in the accompanying financial statements. NIF is not a private foundation.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015

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

Uncertain tax positions -

For the year ended December 31, 2015, NIF has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Grant expenses -

Core grants and donor advised/targeted grants are recorded as expenses and grants payable at the time the Board approves the specific grant.

Contributions -

Unrestricted and temporarily restricted contributions are recorded as revenue in the year notification is received from the donor. Temporarily restricted 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. Such funds in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the 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 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.

Risks and uncertainties -

NIF invests 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 financial statements.

Fair value measurement -

NIF adopted the provisions of FASB ASC 820, *Fair Value Measurement*. 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. NIF accounts for a significant portion of their financial instruments at fair value or considers fair value in their measurement.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

2. INVESTMENTS

Investments at December 31, 2015 are as follows:

Money market funds	\$ 554,642
Mutual funds	3,132,937
Securities	172,390
Bonds	561,779
Alternative investments	<u>4,633,378</u>
TOTAL INVESTMENTS	\$ <u>9,055,126</u>

Alternative investments consist predominantly of a minority ownership interest in a limited partnership investment fund (Fund) whose investment strategy focuses on varied and nontraditional investment opportunities in an effort to provide a diversified, single-portfolio for investors. The Fund invests primarily in investment vehicles (e.g. hedge funds and private equity funds) or pooled accounts managed by unaffiliated third parties mainly through master trading vehicles, as well as direct investments in securities and other assets. The Fund's portfolio is globally diversified and allocated across multiple asset classes including equities, real assets, commodities/resources and fixed income instruments. At December 31, 2015, the market value of NIF's interest in the partnership totaled \$4,633,378. NIF received a \$1,650,000 distribution from the fund shortly after December 31, 2015. As of December 31, 2015, there were no uncalled commitments or lock-up periods.

Investment income for the year ended December 31, 2015 consisted of the following:

Unrealized gain	\$ 97,092
Realized loss	(79,931)
Interest and dividends, net of fees	<u>51,465</u>
TOTAL INVESTMENT INCOME	\$ <u>68,626</u>

3. PLEDGES RECEIVABLE

Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. Pledges that are long-term have been discounted using an interest rate of 3.25%.

Following is a summary of maturities of pledges receivable at December 31, 2015:

<u>Year Ending December 31,</u>	
2016	\$ 3,239,351
2015	<u>80,667</u>
Subtotal	3,320,018
Less: Allowance to discount pledge to present value	(2,728)
Less: Allowance for doubtful accounts	<u>(85,139)</u>
PLEDGES RECEIVABLE, NET	\$ <u>3,232,151</u>

4. SPLIT INTEREST AGREEMENTS

NIF's split interest agreements with donors consist of charitable gift annuities. 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.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

4. SPLIT INTEREST AGREEMENTS (Continued)

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 Statement of Activities and Change in Net Assets. For the year ended December 31, 2015, the fair market value of the gift annuities included in investments totaled \$859,340 and the net present value of the related annuity payable totaled \$68,257, of which \$19,251 and \$49,006 are recorded as a current liability and long-term liability, respectively.

5. LEASE COMMITMENTS

NIF has entered into various lease agreements and sublease agreements for office space in several U.S. cities through December 31, 2021.

NIF entered into several leases in Israel through 2018.

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. At December 31, 2015, deferred rent was \$98,194, which is included in the Statement of Financial Position.

Rent expense for the year ended December 31, 2015 was \$797,881.

Future minimum lease payments are as follows at December 31, 2015:

Year Ending December 31,

2016	\$	896,708
2017		930,540
2018		962,222
2019		523,145
2020		453,877
Thereafter		<u>1,564,336</u>
	\$	<u>5,330,828</u>

NIF entered into three sublease agreements. The future minimum sublease payments to be received are as follows at December 31, 2015:

Year Ending December 31,

2016	\$	85,763
2017		88,713
2018		83,782
2019		<u>27,121</u>
	\$	<u>285,379</u>

Rental income in the amount of \$78,926 is netted against rent expense and allocated to the various cost centers in the Statement of Activities and Change in Net Assets.

NEW ISRAEL FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

6. BOARD DESIGNATED NET ASSETS

Included in unrestricted net assets at December 31, 2015 are Board designated net assets in the amount of \$2,808,785. They are designated for the following purposes:

General Programs	\$ 2,308,785
Emergency and Special Projects	<u>500,000</u>
	<u>\$ 2,808,785</u>

Of the total amount in the board-designated fund, \$2,308,785 is intended for the long-term needs of NIF, while \$500,000 is designated for emergencies and special projects, as recommended from time to time by the CEO and President to the Executive Committee and so approved.

7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2015:

Programs and Projects - NIF-U.S.	\$ 2,301,422
Programs and Projects - NIF-Israel	<u>1,776,567</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 4,077,989</u>

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 - NIF-U.S.	\$ 2,747,492
Programs and Projects - NIF-Israel	<u>1,211,653</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 3,959,145</u>

8. ENDOWMENT

NIF's endowment consists of donor-restricted endowment funds. As required by Generally Accepted Accounting Principles (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 Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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 UPMIFA. In accordance with UPMIFA, 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.

NEW ISRAEL FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

8. ENDOWMENT (Continued)

At December 31, 2015, permanently restricted endowment funds that are required to be held in perpetuity either by explicit donor stipulation or by UPMIFA totaled \$2,108,978, the income from which is expendable to support grants and projects.

Changes in endowment net assets for the year ended December 31, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 77,862	\$ 2,127,043	\$ 2,204,905
Net appreciation of investments	-	20,118	-	20,118
Contributions	-	-	1,000	1,000
Appropriation of endowment assets for expenditure	-	(77,862)	-	(77,862)
Other changes - Transfer of assets	<u>19,065</u>	<u>-</u>	<u>(19,065)</u>	<u>-</u>
ENDOWMENT NET ASSETS, END OF YEAR	<u>\$ 19,065</u>	<u>\$ 20,118</u>	<u>\$ 2,108,978</u>	<u>\$ 2,148,161</u>

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 UPMIFA 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, 2015.

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) and/or for a particular purpose(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's goal for its endowment funds, over time, is 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.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015

8. ENDOWMENT (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy (continued) -

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. AGREEMENTS WITH AFFILIATES

NIF has entered into Memoranda of Understanding with affiliates in Canada, Great Britain, Switzerland, Germany, and is in process with Australia, whereby these separate entities each conduct programming and raise funds that support NIF grant making in Israel.

10. PENSION PLAN

NIF - U.S. 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. The actual percentage for the year ended December 31, 2015 was 3%. Pension expense for the year ended December 31, 2015 was \$79,059.

11. FAIR VALUE MEASUREMENT

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 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 NIF has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2015.

- *Money market funds* - The fair value is equal to the reported net asset value of the fund.
- *Mutual funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Bonds, securities* - Valued at the closing price reported on the active market in which the individual securities are traded.

NEW ISRAEL FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

11. FAIR VALUE MEASUREMENT (Continued)

- *Interests in hedge funds, limited partnerships, private equity funds* - These instruments do not have a readily determinable fair value. The fair values used are generally determined by the general partner or management of the entity and are based on appraisals or other estimates that require varying degrees of judgment. Inputs used in determining fair value may include the cost and recent activity concerning the underlying investments in the funds or partnerships.
- *Annuities payable* - These liabilities are carried at actuarial determined present values which approximate fair value.

The table below summarizes, by level within the fair value hierarchy, NIF's investments as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Money market funds	\$ 554,642	\$ -	\$ -	\$ 554,642
Mutual funds	3,132,937	-	-	3,132,937
Securities	172,390	-	-	172,390
Bonds	561,779	-	-	561,779
Alternative investments	<u>-</u>	<u>-</u>	<u>4,633,378</u>	<u>4,633,378</u>
Total investments	4,421,748	-	4,633,378	9,055,126
Liability Class:				
Annuity payable	<u>-</u>	<u>68,257</u>	<u>-</u>	<u>68,257</u>
TOTAL	<u>\$ 4,421,748</u>	<u>\$ 68,257</u>	<u>\$ 4,633,378</u>	<u>\$ 9,123,383</u>

Level 3 Financial Assets

The following table provides a summary of changes in fair value of New Israel Fund's Level 3 financial assets for the year ended December 31, 2015:

	<u>Investments</u>
Beginning balance as of December 31, 2014	\$ 4,775,803
Unrealized and realized gains	107,575
Purchases/Distributions	<u>(250,000)</u>
BALANCE AS OF DECEMBER 31, 2015	<u>\$ 4,633,378</u>

12. SEVERANCE

Under Israeli law, NIF 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 fund has an accrued severance liability of \$217,505 payable upon termination of employment.

13. SUBSEQUENT EVENTS

In preparing these financial statements, the New Israel Fund has evaluated events and transactions for potential recognition or disclosure through June 29, 2016, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

NEW ISRAEL FUND

**COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015**

ASSETS

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Eliminations	Combined
CURRENT ASSETS					
Cash and cash equivalents	\$ 7,134,713	\$ 2,132,636	\$ 9,267,349	\$ -	\$ 9,267,349
Investments	8,305,968	749,158	9,055,126	-	9,055,126
Pledges receivable, current portion, net of allowance for doubtful accounts of \$85,139 in 2015	2,257,931	896,281	3,154,212	-	3,154,212
Accounts receivable	112,192	13,880	126,072	-	126,072
Prepaid expenses	28,592	8,866	37,458	-	37,458
Due from NIF - U.S.	<u>-</u>	<u>563,134</u>	<u>563,134</u>	<u>(563,134)</u>	<u>-</u>
Total current assets	<u>17,839,396</u>	<u>4,363,955</u>	<u>22,203,351</u>	<u>(563,134)</u>	<u>21,640,217</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS					
Furniture and equipment	146,287	2,149,355	2,295,642	-	2,295,642
Leasehold improvements	<u>189,458</u>	<u>-</u>	<u>189,458</u>	<u>-</u>	<u>189,458</u>
	335,745	2,149,355	2,485,100	-	2,485,100
Less: Accumulated depreciation and amortization	<u>(174,109)</u>	<u>(1,707,093)</u>	<u>(1,881,202)</u>	<u>-</u>	<u>(1,881,202)</u>
Net furniture, equipment and leasehold improvements	<u>161,636</u>	<u>442,262</u>	<u>603,898</u>	<u>-</u>	<u>603,898</u>
OTHER ASSETS					
Pledges receivable, net of current portion	77,939	-	77,939	-	77,939
Deposits	<u>123,580</u>	<u>-</u>	<u>123,580</u>	<u>-</u>	<u>123,580</u>
Total other assets	<u>201,519</u>	<u>-</u>	<u>201,519</u>	<u>-</u>	<u>201,519</u>
TOTAL ASSETS	<u>\$ 18,202,551</u>	<u>\$ 4,806,217</u>	<u>\$ 23,008,768</u>	<u>\$ (563,134)</u>	<u>\$ 22,445,634</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>Eliminations</u>	<u>Combined</u>
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 943,910	\$ 1,060,744	\$ 2,004,654	\$ -	\$ 2,004,654
Grants payable	3,903,419	55,002	3,958,421	-	3,958,421
Due from NIF - Israel	563,134	-	563,134	(563,134)	-
Annuity payable, current portion	<u>19,251</u>	<u>-</u>	<u>19,251</u>	<u>-</u>	<u>19,251</u>
Total current liabilities	<u>5,429,714</u>	<u>1,115,746</u>	<u>6,545,460</u>	<u>(563,134)</u>	<u>5,982,326</u>
LONG-TERM LIABILITIES					
Accrued severance	-	217,505	217,505	-	217,505
Deferred rent abatement, net of current portion	98,194	-	98,194	-	98,194
Annuity payable	<u>49,006</u>	<u>-</u>	<u>49,006</u>	<u>-</u>	<u>49,006</u>
Total long-term liabilities	<u>147,200</u>	<u>217,505</u>	<u>364,705</u>	<u>-</u>	<u>364,705</u>
Total liabilities	<u>5,576,914</u>	<u>1,333,251</u>	<u>6,910,165</u>	<u>(563,134)</u>	<u>6,347,031</u>
NET ASSETS					
Unrestricted	8,215,237	1,696,399	9,911,636	-	9,911,636
Temporarily restricted	2,301,422	1,776,567	4,077,989	-	4,077,989
Permanently restricted	<u>2,108,978</u>	<u>-</u>	<u>2,108,978</u>	<u>-</u>	<u>2,108,978</u>
Total net assets	<u>12,625,637</u>	<u>3,472,966</u>	<u>16,098,603</u>	<u>-</u>	<u>16,098,603</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 18,202,551</u>	<u>\$ 4,806,217</u>	<u>\$ 23,008,768</u>	<u>\$ (563,134)</u>	<u>\$ 22,445,634</u>

NEW ISRAEL FUND

COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED REVENUE					
Contributions	\$ 25,602,610	\$ 2,740,236	\$28,342,846	\$ -	\$28,342,846
Grants to Israel office	-	8,135,556	8,135,556	(8,135,556)	-
Special events	442,585	-	442,585	-	442,585
Other revenue	35,429	82,099	117,528	-	117,528
Net assets released from donor restrictions	<u>2,747,492</u>	<u>2,115,518</u>	<u>4,863,010</u>	<u>(903,865)</u>	<u>3,959,145</u>
Total unrestricted revenue	<u>28,828,116</u>	<u>13,073,409</u>	<u>41,901,525</u>	<u>(9,039,421)</u>	<u>32,862,104</u>
EXPENSES	<u>27,294,791</u>	<u>12,721,270</u>	<u>40,016,061</u>	<u>(9,039,421)</u>	<u>30,976,640</u>
Change in unrestricted net assets before other item	1,533,325	352,139	1,885,464	-	1,885,464
Investment income	38,833	-	38,833	-	38,833
Transfer of assets	<u>19,065</u>	<u>-</u>	<u>19,065</u>	<u>-</u>	<u>19,065</u>
Change in unrestricted net assets	<u>1,591,223</u>	<u>352,139</u>	<u>1,943,362</u>	<u>-</u>	<u>1,943,362</u>
TEMPORARILY RESTRICTED REVENUE					
Contributions	2,942,442	2,120,247	5,062,689	(903,865)	4,158,824
Net assets released from donor restrictions	<u>(2,747,492)</u>	<u>(2,115,518)</u>	<u>(4,863,010)</u>	<u>903,865</u>	<u>(3,959,145)</u>
Total temporarily restricted net assets before other items	194,950	4,729	199,679	-	199,679
Investment income	<u>20,118</u>	<u>9,675</u>	<u>29,793</u>	<u>-</u>	<u>29,793</u>
Change in temporarily restricted net assets	<u>215,068</u>	<u>14,404</u>	<u>229,472</u>	<u>-</u>	<u>229,472</u>
PERMANENTLY RESTRICTED REVENUE					
Contributions	1,000	-	1,000	-	1,000
Transfer of assets	<u>(19,065)</u>	<u>-</u>	<u>(19,065)</u>	<u>-</u>	<u>(19,065)</u>
Change in permanently restricted net assets	<u>(18,065)</u>	<u>-</u>	<u>(18,065)</u>	<u>-</u>	<u>(18,065)</u>
TOTAL CHANGE IN NET ASSETS	<u>\$ 1,788,226</u>	<u>\$ 366,543</u>	<u>\$ 2,154,769</u>	<u>\$ -</u>	<u>\$ 2,154,769</u>

NEW ISRAEL FUND

COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED NET ASSETS					
Net assets at beginning of year	\$ 6,624,014	\$ 1,344,260	\$ 7,968,274	\$ -	\$ 7,968,274
Change in unrestricted net assets	<u>1,591,223</u>	<u>352,139</u>	<u>1,943,362</u>	<u>-</u>	<u>1,943,362</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 8,215,237</u>	<u>\$ 1,696,399</u>	<u>\$ 9,911,636</u>	<u>\$ -</u>	<u>\$ 9,911,636</u>
TEMPORARILY RESTRICTED NET ASSETS					
Net assets at beginning of year	\$ 2,086,354	\$ 1,762,163	\$ 3,848,517	\$ -	\$ 3,848,517
Change in temporarily restricted net assets	<u>215,068</u>	<u>14,404</u>	<u>229,472</u>	<u>-</u>	<u>229,472</u>
TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 2,301,422</u>	<u>\$ 1,776,567</u>	<u>\$ 4,077,989</u>	<u>\$ -</u>	<u>\$ 4,077,989</u>
PERMANENTLY RESTRICTED NET ASSETS					
Net assets at beginning of year	\$ 2,127,043	\$ -	\$ 2,127,043	\$ -	\$ 2,127,043
Change in permanently restricted net assets	<u>(18,065)</u>	<u>-</u>	<u>(18,065)</u>	<u>-</u>	<u>(18,065)</u>
PERMANENTLY RESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 2,108,978</u>	<u>\$ -</u>	<u>\$ 2,108,978</u>	<u>\$ -</u>	<u>\$ 2,108,978</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 12,625,637</u>	<u>\$ 3,472,966</u>	<u>\$ 16,098,603</u>	<u>\$ -</u>	<u>\$ 16,098,603</u>

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2015

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
7amleh-Arab Center	\$ -	\$ 5,000	\$ 5,000	\$ -
12 Heshvan: Promoting Tolerance in an Orthodox Context	22,000	121,174	117,174	26,000
15 Minutes - Public Transport Consumers Union	-	15,100	15,100	-
A.V. Israel	-	1,135	1,135	-
AI - Amal Hatikva	-	10,000	10,000	-
A New Dawn	-	6,800	2,000	4,800
A New Way	-	94,822	94,822	-
A Place for All- Promoting Social	-	10,000	10,000	-
Adalah: Legal Center for Arab Minority Rights in Israel	121,500	101,170	206,320	16,350
Adam Institute for Democracy and Peace	-	5,000	-	5,000
Adam Teva v'Din: Israel Union for Environmental Defense	1,800	11,800	-	13,600
Adva Center	71,950	149,550	211,500	10,000
Adva Center - Haoketz	12,500	30,000	25,000	17,500
African Refugees Development Center (ARDC)	5,000	23,244	23,244	5,000
Agenda - The Israeli Center for Strategic Communication	42,550	455,213	437,309	60,454
AHD: Association of Academics for the Development of Arab Society in the Negev	-	70,000	70,000	-
Ahuzat Negev	8,000	22,075	19,000	11,075
AJEEC-NISPED	105,840	197,313	242,429	60,724
Aljana - Center for Cultural and Social Development	2,000	-	2,000	-
All for Peace	-	2,470	-	2,470
Almanarah	-	7,499	7,499	-
Almuntada Altakadomi	7,500	(7,500)	-	-
Alrafah	12,500	25,000	37,500	-
Alsirag	65,000	2,000	25,000	42,000
Alumot- the center for the organizations of people	-	27,117	27,117	-
Arava Institute for Environmental Studies	2,000	2,036	4,000	36
Arous Elbahr for the Woman in Jaffa	-	14,757	9,757	5,000
Asaf	-	71,150	56,150	15,000
ASHALIM The association for planning and development	-	14,732	14,732	-
Association for Civil Rights in Israel (ACRI)	278,199	815,515	866,104	227,610
Association for the Promotion of the Arab Education System in Haifa	15,000	-	15,000	-
Association of Bedouin Women to Promote Education	-	23,478	23,478	-
Association of Rape Crisis Centers	4,000	4,500	8,500	-
Association to Promote Cultural Ed in Kfar	10,000	45,000	55,000	-
ATID BAMIDBAR	10,000	10,000	16,000	4,000
Awareness for You	-	11,313	9,113	2,200
AWC – Arab Women in the Center	3,000	22,694	16,694	9,000
Bat- Kol, Queer Jewish Women	10,000	26,100	36,100	-
Bat Shalom	30	-	-	30
Bar-Kayma for Culture, Art, Music and Peace	-	15,062	15,062	-
BE ER SOVA	7,500	8,000	15,500	-
Be Free Israel	149,121	128,843	230,464	47,500
Beit Tikvat Em Habanim Smechah	8,500	17,000	25,500	-
Bimkom: Planners for Planning Rights	95,000	295,000	257,500	132,500

NEW ISRAEL FUND

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Bina (at Merchavim Chevra Lechinuch Vetarbut)	\$ 48,750	\$ 66,921	\$ 114,346	\$ 1,325
Bizchut: Center for Human Rights of Persons with Disabilities	36,865	105,172	118,977	23,060
Breaking the Silence	95,773	104,304	124,727	75,350
B'Tselem	121,777	252,208	245,460	128,525
Center for Jewish-Arab Economic Development	5,250	-	-	5,250
Center for Women's Justice	-	69,900	68,800	1,100
Challenge	22,100	26,500	38,600	10,000
CIMI- Center FOR International Migration and Integration	-	4,550	4,500	50
Citizens Build a Community	-	5,000	-	5,000
Citizens for the Environment in the Galilee	-	10,000	10,000	-
Collot in the Negev Institute for Education	-	4,000	-	4,000
Combatants for Peace	-	20,243	13,393	6,850
Committee for Public Transportation	-	15,360	15,360	-
Council for Peace and Security	50,000	783,970	783,470	50,500
Darna- Jaffa popular committee for land allocation and housing	11,250	-	11,250	-
Desert Stars	-	2,000	2,000	-
Economic Cooperation Foundation	-	105,000	102,500	2,500
Economic Empowerment for Women	11,000	20,000	16,000	15,000
Maayan Babustan (Ein Bustan)	-	10,000	-	10,000
ELMINA - House of creation	-	2,630	2,630	-
Elintamaa Wilamal	32,000	-	2,000	30,000
Emek Shaveh	400	40,350	20,400	20,350
Enhancement Of Mental Health In Israel	-	2,600	2,600	-
Entimaa & Ataa- Association for Social Promotion	25,000	25,000	25,000	25,000
Equal Opportunity for Ethiopian Jews in Israel	600	-	-	600
Eritrean Women's Community Center	180	381	561	-
ESRA: English-Speaking Residents Association	-	15,179	15,179	-
Etgarim Israel Outdoor Sports and Recreation	500	500	500	500
Fidel: Association for Education and Social Integration of Ethiopian Jews	137,617	120,866	153,227	105,256
Fishka - Young Russian Speakers Community in Israel	11,000	-	11,000	-
Follow Up Committee for Arab Education	15,000	-	15,000	-
Forum for Immigrant Families in the North	10,000	38,500	21,500	27,000
Forum of Directors of Social Welfare Departments Serving the Arab Population	7,500	-	7,500	-
Freddie Krivine Foundation	-	1,900	-	1,900
Friends by Nature - Community Empowerment	-	3,000	-	3,000
Friends of Kedma School	20,000	691,975	691,975	20,000
Friends of Open House	-	11,911	750	11,161
Friends of McGill University	-	50,000	50,000	-
Gesher Hinuchi	-	9,000	9,000	-
Gesher Multicultural Film Fund	25,000	-	25,000	-
Gisha Center for the Legal Protection of Freedom of Movement	9,900	29,150	28,800	10,250
Givat Hamivtar and Ramat Eshkol	-	4,000	-	4,000
Givat Haviva Jewish-Arab Center for Peace	-	35,620	35,620	-
Grants Declared	579,801	(77,460)	-	502,341

**NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Green Course (Megama Yeruka)	\$ 21,800	\$ 36,900	\$ 33,000	\$ 25,700
Ha'Amuta Le-Kidom Hasport Hameshutaf Mevaseret-Abu-Gosh	500	4,497	3,997	1,000
Hagar-Jewish-Arab Education for Equality	9,151	105,641	98,791	16,001
Haifa Women's Crisis Shelter	50	-	50	-
HaMoked: Center for Defense of the Individual	1,100	37,450	1,100	37,450
Hand in Hand: Center for Jewish-Arab Education in Israel	120,001	62,797	132,097	50,701
Haokets	-	1,000	-	1,000
Hiddush For Religious Freedom and Equality	10,000	18,000	25,000	3,000
HILA-Israel Committee for Equality in Education	3,000	-	3,000	-
Hillel: Association for Jews Leaving Ultra-Orthodoxy	5,000	777	5,777	-
Hiyot	-	22,801	22,801	-
Hoshen- Education and Change	26,000	63,347	89,347	-
Hotline for Refugees and Migrants	54,000	113,421	79,569	87,852
Human Rights Defenders Fund (HRDF)	-	199,000	149,000	50,000
Humans Without Borders	3,000	2,873	3,373	2,500
IKRIT	-	2,466	750	1,716
INJAZ	130,000	144,897	194,897	80,000
Institute for the Advancement of Deaf Persons	-	15,049	15,049	-
Interfaith Encounter Association	-	10,929	10,929	-
Inter-Religious Coordinating Council	750	953	1,203	500
IPCRI - Israel Palestinian Center for Research and Information	-	4,499	4,499	-
Ir-Amim	65,000	105,587	110,087	60,500
Isha L'Isha: Haifa Feminist Organization	-	50,650	50,450	200
ISPRA - Israel Psychiatric Rehabilitation Association	-	98,200	30,000	68,200
Israel Family Planning Association	25,000	22,500	47,500	-
Israel Story	-	100,360	50,360	50,000
Israel Womens Network (IWN)	-	18,391	18,391	-
Israeli Association for Ethiopian Jews (IAEJ)	47,700	80,250	97,950	30,000
Israeli Gay Youth Organization	15,125	13,680	28,805	-
Israeli Human Rights Organization of People with Disabilities	13,000	-	13,000	-
ITWorks	-	5,000	5,000	-
Jamaah Leadership Dev Comm Em	-	5,000	5,000	-
Jasmine- Promoting Jewish and Arab Businesswomen	12,500	-	-	12,500
Jerusalem Inter-Cultural Center (JICC)	20,000	-	20,000	-
Jerusalem Open House for Pride and Tolerance	52,200	96,267	136,617	11,850
Jerusalem Venture Partners JVP Community	-	50,000	50,000	-
Jewish Nature	10,000	(10,000)	-	-
Kaima -Social and Environmental Action Learning	484	-	-	484
Karev for Involvement in Education	10,000	-	10,000	-
Kav Mashve – Employers' Coalition for Arab University Graduates	10,000	115,000	115,000	10,000
Kayan ("Being")	25,000	32,000	25,000	32,000
Kefa For Social Change In The Negev	-	13,384	13,384	-
Kehilat Shira Chadasha	-	360	-	360
Kehilat Yedidya	-	244	-	244
Keren Kagan	-	8,559	8,559	-

NEW ISRAEL FUND

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Kesher: Information, Guidance, and Counseling Center for Parents	\$ -	\$ 79,410	\$ 79,410	\$ -
Keshev: Center for the Protection of Democracy	-	18,000	15,000	3,000
Kiah (Mimizrach Shemesh)	148,100	115,750	226,850	37,000
Kibbutzim College of Education, Technology and the Arts	-	7,515	2,515	5,000
Kol Ha'Isha: Jerusalem Women's Center	500	-	500	-
Kol Haneshama	10,923	6,236	17,159	-
Kol Zchut (Wikirights)	20,000	20,000	40,000	-
Krembo Wings	-	31,066	31,066	-
Ladaat - Choose Well	5,000	400	5,200	200
Lagija: Association for the Improvement of the Status of Women	-	23,250	3,000	20,250
Latet	6,600	500	6,600	500
Leo Baeck Educational Center	-	25,000	10,000	15,000
Life and Environment	-	3,000	3,000	-
Lilach: Israel Society	250	-	-	250
Loshma'a for the integration of people with mental disabilities	40,000	50,000	40,000	50,000
Ma'arag-for the Advancement of Education in a Multicultural Societ	-	15,005	15,005	-
Maas: For Bolstering and Renewing the Public Sector	-	37,000	17,000	20,000
Mabat – Awareness in a Multi-Cultural Society	-	90,000	90,000	-
Mahapach: Education, Housing, and Livelihood	22,500	62,605	75,106	9,999
Matnasmerhavim Community Center	6,100	5,542	11,641	1
Mavoi Satum ("Dead End")	20,000	30,000	40,000	10,000
MEET – Middle East Education through Technology	-	31,281	31,281	-
Merchavim: Institute for Multicultural and Democratic Education for Israel	50,000	145,000	145,000	50,000
Merkaz Hashachar - Kibbutz K'tura	118	5,549	5,667	-
MIRA MENASHE	3,500	-	3,500	-
Mitvim - The Israeli Institute for Regional Foreign Policies	-	141,659	131,159	10,500
Molad – The Center for the Renewal of Democracy	210,500	417,694	370,500	257,694
Moona - A Space for Change	-	10,000	10,000	-
Mossawa	96,250	94,075	145,250	45,075
National Council for the Child	11,759	3,035	11,759	3,035
Nazareth Nurseries Institute (Al-Tufula)	-	21,500	11,500	10,000
Ne'emanei Torah Va'Avodah	23,794	48,300	54,594	17,500
Negev Coexistence Forum	3,500	49,888	52,888	500
Netivei Ahva: Friendship's Way	4,200	(2,000)	-	2,200
Neve Shalom Wahat al-Salam (NS WAS)	-	5,399	2,999	2,400
New Discourse (The Democratic Mizrahi Rainbow)	48,000	39,000	64,500	22,500
Nine Seven Two Advancement of Citizen Journalism	38,756	38,117	53,292	23,581
Noar Kahalcha	10,000	25,000	22,500	12,500
Olim Beyachad	-	55,000	55,000	-
Omri Fund - Nof Meshutaf	-	7,000	-	7,000
Oranim: Hamidrasha Center for Study Fellowship	10,000	10,000	20,000	-
Ossim Shalom: Social Workers for Peace and Welfare	-	18,000	18,000	-
Our Heritage	-	165,115	155,066	10,049
Oz V'Shalom Netivot Shalom	940	2,222	2,162	1,000

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OZMA	\$ 10,000	\$ -	\$ 10,000	\$ -
Panim	18,294	-	18,294	-
Pardes for Community Development	5,000	10,000	15,000	-
Parents' Circle: Bereaved Parents	-	16,902	9,902	7,000
Physicians for Human Rights	39,475	91,679	95,490	35,664
Public Committee Against Torture(PCATI)	-	41,643	41,643	-
Rabbis for Human Rights	84,255	296,420	275,457	105,218
Rahat Tzaad Kadima Asn for Adv	-	500	-	500
Rape Crisis Center - Haifa	-	15,000	15,000	-
Religious Women's Forum	22,500	132,394	132,394	22,500
Re'ut – A Religious Pluralistic Community	500	-	-	500
Re'ut Sadaka: Jewish-Arab Youth Movement for Peace and Equality	-	38,430	26,200	12,230
Sandciel Center	12,000	5,000	12,000	5,000
Sapir College	-	1,000	-	1,000
SELAH- Israel Crisis Management Center for New Immigrants	1,500	1,500	1,500	1,500
Shaharit	25,000	235,500	225,000	35,500
Shalom Hartman Institute	10,500	15,500	21,000	5,000
Shiluv Institute	2,000	-	-	2,000
Shluvim-The Association for Edu. Equal Opportunity	-	7,351	7,351	-
Shvil : Transparency International- Israel	-	38,404	38,404	-
Sidreh	-	500	-	500
Signing Anew	-	75,000	75,000	-
Sikkuy: Israel Association for the Advancement of Equal Opportunity	100,000	182,250	182,250	100,000
Sister for Women in Israel	45,380	137,404	140,284	42,500
Social Economic Association (SEA)	12,523	47,000	37,523	22,000
Society for the Advancement of Education, Jerusalem	650	-	650	-
Society for the Protection of Personal Rights	1,800	21,800	21,800	1,800
Summit Institute	-	53,515	53,515	-
Tasfachin	-	20,774	20,774	-
Tebeka – Center for Legal Aid & Advocacy for Ethiopian Jewish In Israel	20,000	58,897	50,100	28,797
Tehuda	-	30,000	15,000	15,000
Tel Aviv University	-	32,000	17,000	15,000
Terrestrial Jerusalem	10,000	10,000	-	20,000
Tevel B'Tzedek	6,500	119,941	104,941	21,500
The Abraham Fund Initiatives	-	67,000	52,000	15,000
The Arab Center for Alternative Planning	-	75,000	75,000	-
The Arab Center for Law and Policy - Dirasat	-	35,000	30,000	5,000
The Citizens Academy Forum Between Jews and Arabs	-	8,000	8,000	-
The Committee for Educational Guidance for Arab Students	26,250	35,000	43,750	17,500
The Committee for Language Access of Health Care in Israel	600	200	-	800
The Forum of Arab Cultural Organizations	-	5,000	5,000	-
The Freedom of Information Association	-	90,758	90,758	-
The Green Environment Fund	-	200	-	200

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The Heschel Center for Environmental Learning and Leadership	\$ 90,000	\$ 10,000	\$ 100,000	\$ -
The Israel Center for Educational Innovation (ICEI)	25,000	605,000	600,000	30,000
The Israel Netanya Kibbutz Orchestra	-	5,000	5,000	-
The Israeli Association for Distributive Justice	19,000	60,000	51,500	27,500
The Jerusalem Institute for Israel Studies	10,000	-	10,000	-
The Masorti Movement	37,500	72,000	74,500	35,000
The Mifne Center: Early Intervention in the Treatment of Autism for the Young Child and the Family	-	5,000	5,000	-
The Movement for Progressive Judaism (IMPJ)	51,500	271,248	277,988	44,760
The New Israeli Foundation for Cinema and Television	50	27,000	5,050	22,000
The Open Knowledge Workshop	-	70,000	70,000	-
The Rabbi David J. Forman Memorial Fund	-	500	-	500
The Seventh Eye	-	33,950	33,950	-
The Social Guard	-	67,899	67,899	-
The Van Leer Jerusalem Institute	-	22,127	22,127	-
The Women's Courtyard	15,000	1,200	16,200	-
The Young Israeli Forum for Cooperation (YIFC)	1,250	-	-	1,250
Tikkun: A Center for Gathering, Education and Social Change	-	375	375	-
Tikun Movement	-	68,500	68,500	-
Tishreen A Culture Reviving Association - Taybeh	-	22,500	22,500	-
T'mura	5,000	171,266	139,266	37,000
Together Beyond Words	-	11,248	11,248	-
TOR HAMIDBAR	-	57,000	57,000	-
Trust of Programs for Early Childhood, Family, and Community Education	20,000	100,000	120,000	-
Turning the Tables	1,000	50	1,000	50
Tzeireim Beyerucham	10,000	61,866	54,866	17,000
Tzofim-israel	-	5,207	-	5,207
Ukuleles for Peace	-	3,157	3,157	-
Wadi Attir	-	5,542	5,542	-
Wizo Women's International Zionist Organization	-	5,295	5,295	-
Woman to Woman: Jerusalem Battered Women's Shelter	5,963	2,945	7,168	1,740
Women Against Violence (WAV) - Nazareth	-	27,086	27,086	-
Women for Women: Haifa Battered Women's Shelter	-	5,375	-	5,375
Women Lawyers for Social Justice	10,000	81,671	91,671	-
Women Lawyers for Social Justice – Shutafut	(1)	19,790	19,789	-
Women of the Wall	2,228	115,515	96,909	20,834
Women's Crisis Center of the Negev (MASLAN)	-	25,652	25,652	-
Women's Fund for Human Rights (Machsom Watch)	5,123	243,535	214,060	34,598
Women's Spirit	-	5,000	5,000	-
Women Wage Peace	-	18,215	18,215	-
Workers' Hotline: Kav LaOved	7,723	14,335	14,058	8,000
Yad L Isha (the ICAR coalition)	-	25,000	25,000	-
Yedid: The Association for Community Empowerment	-	61,000	61,000	-
Yerucham Association	5,000	6,000	11,000	-

NEW ISRAEL FUND
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Yesh Din	\$ 21,099	\$ 74,750	\$ 75,779	\$ 20,070
Yeshivat Talpiot	-	119	-	119
Zazim	-	185,000	175,000	10,000
TOTAL	\$ 4,626,566	\$ 13,851,614	\$ 14,519,759	\$ 3,958,421