

**FINANCIAL STATEMENTS**

# **NEW ISRAEL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2016**

# NEW ISRAEL FUND

## CONTENTS

	<b>PAGE NO.</b>
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of December 31, 2017, with Summarized Financial Information for 2016	4 - 5
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2017, with Summarized Financial Information for 2016	6
EXHIBIT C - Statement of Cash Flows, for the Year Ended December 31, 2017, with Summarized Financial Information for 2016	7
NOTES TO FINANCIAL STATEMENTS	8 - 18
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Combining Schedule of Financial Position, as of December 31, 2017	19 - 20
SCHEDULE 2 - Combining Schedule of Activities, for the Year Ended December 31, 2017	21
SCHEDULE 3 - Combining Schedule of Change in Net Assets, for the Year Ended December 31, 2017	22
SCHEDULE 4 - Schedule of Functional Expenses, for the Year Ended December 31, 2017	23
SCHEDULE 5 - Schedule of Grants, for the Year Ended December 31, 2017	24 - 29



## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of New Israel Fund (NIF), which comprise the statement of financial position as of December 31, 2017, 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 14% of the combined total assets as of December 31, 2017, and total revenues constituting 17% 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 May 20, 2018. 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.

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## 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, 2017, 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.

## Report on Summarized Comparative Information

We have previously audited NIF's 2016 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 26, 2017. The financial activity of the NIF-Israel office included in those financial statements were audited by other auditors, whose report dated June 1, 2017, 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. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## 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 19 - 20, Combining Schedule of Activities on page 21, Combining Schedule of Change in Net Assets on page 22, the Schedule of Functional Expenses on page 23 and the Schedule of Grants on pages 24 - 29 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 25, 2018

**NEW ISRAEL FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2017**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 7,856,780	\$ 5,380,638
Investments	5,690,214	9,109,640
Pledges receivable, current portion, net of allowance for doubtful accounts of \$62,700 and \$69,400 in 2017 and 2016, respectively	2,408,365	3,305,631
Accounts receivable	256,173	81,767
Prepaid expenses	<u>133,757</u>	<u>112,444</u>
Total current assets	<u>16,345,289</u>	<u>17,990,120</u>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>		
Furniture and equipment	2,559,640	2,496,997
Leasehold improvements	<u>226,492</u>	<u>222,642</u>
	2,786,132	2,719,639
Less: Accumulated depreciation and amortization	<u>(2,284,380)</u>	<u>(2,093,685)</u>
Net furniture, equipment and leasehold improvements	<u>501,752</u>	<u>625,954</u>
<b>OTHER ASSETS</b>		
Pledges receivable, net of current portion	48,309	57,971
Deposits	<u>137,211</u>	<u>137,211</u>
Total other assets	<u>185,520</u>	<u>195,182</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 17,032,561</u></b>	<b><u>\$ 18,811,256</u></b>

## LIABILITIES AND NET ASSETS

	<u>2017</u>	<u>2016</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,814,202	\$ 1,828,418
Grants payable	2,640,555	3,917,356
Annuity payable, current portion	9,010	15,352
Deferred rent abatement	<u>31,633</u>	<u>31,633</u>
Total current liabilities	<u>4,495,400</u>	<u>5,792,759</u>
<b>LONG-TERM LIABILITIES</b>		
Accrued severance	176,968	231,869
Deferred rent abatement, net of current portion	112,976	98,877
Annuity payable	<u>24,644</u>	<u>33,654</u>
Total long-term liabilities	<u>314,588</u>	<u>364,400</u>
Total liabilities	<u>4,809,988</u>	<u>6,157,159</u>
<b>NET ASSETS</b>		
Unrestricted:		
Undesignated	3,673,000	4,276,123
Board designated	<u>2,994,477</u>	<u>3,212,499</u>
Total unrestricted	6,667,477	7,488,622
Temporarily restricted	2,984,113	3,075,562
Permanently restricted	<u>2,570,983</u>	<u>2,089,913</u>
Total net assets	<u>12,222,573</u>	<u>12,654,097</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 17,032,561</u></b>	<b><u>\$ 18,811,256</u></b>

## NEW ISRAEL FUND

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016**

	<u>2017</u>			<u>2016</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
<b>REVENUE</b>					
Contributions	\$ 24,568,057	\$ 3,631,213	\$ 500,135	\$ 28,699,405	\$ 26,483,450
Special events	429,019	-	-	429,019	489,285
Other revenue	103,422	-	-	103,422	92,210
Net assets released from donor restrictions	<u>3,921,812</u>	<u>(3,921,812)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>29,022,310</u>	<u>(290,599)</u>	<u>500,135</u>	<u>29,231,846</u>	<u>27,064,945</u>
<b>EXPENSES</b>					
Program Services:					
Grants	13,626,816	-	-	13,626,816	13,541,427
Shatil	4,216,863	-	-	4,216,863	4,429,977
Other Programs	<u>5,392,783</u>	<u>-</u>	<u>-</u>	<u>5,392,783</u>	<u>4,261,563</u>
Total program services	<u>23,236,462</u>	<u>-</u>	<u>-</u>	<u>23,236,462</u>	<u>22,232,967</u>
Supporting Services:					
Management and General	3,292,246	-	-	3,292,246	4,606,072
Fundraising	<u>3,776,025</u>	<u>-</u>	<u>-</u>	<u>3,776,025</u>	<u>3,946,869</u>
Total supporting services	<u>7,068,271</u>	<u>-</u>	<u>-</u>	<u>7,068,271</u>	<u>8,552,941</u>
Total expenses	<u>30,304,733</u>	<u>-</u>	<u>-</u>	<u>30,304,733</u>	<u>30,785,908</u>
Change in net assets before other items	<u>(1,282,423)</u>	<u>(290,599)</u>	<u>500,135</u>	<u>(1,072,887)</u>	<u>(3,720,963)</u>
<b>OTHER ITEMS</b>					
Investment income	442,213	199,150	-	641,363	276,457
Transfer of assets	<u>19,065</u>	<u>-</u>	<u>(19,065)</u>	<u>-</u>	<u>-</u>
Total other items	<u>461,278</u>	<u>199,150</u>	<u>(19,065)</u>	<u>641,363</u>	<u>276,457</u>
Change in net assets	(821,145)	(91,449)	481,070	(431,524)	(3,444,506)
Net assets at beginning of year	<u>7,488,622</u>	<u>3,075,562</u>	<u>2,089,913</u>	<u>12,654,097</u>	<u>16,098,603</u>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ <u>6,667,477</u></b>	<b>\$ <u>2,984,113</u></b>	<b>\$ <u>2,570,983</u></b>	<b>\$ <u>12,222,573</u></b>	<b>\$ <u>12,654,097</u></b>

## NEW ISRAEL FUND

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016**

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (431,524)	\$ (3,444,506)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	216,591	213,813
Unrealized gain on investments	(369,135)	(200,406)
Realized (gain) loss on sale of investments	(101,024)	4,131
Loss on disposal of fixed assets	6,744	-
Change in allowance for doubtful accounts	(6,700)	(15,739)
Permanently restricted contributions	(500,135)	-
Decrease (increase) in:		
Pledges receivable	913,628	(115,712)
Accounts receivable	(174,406)	44,305
Prepaid expenses	(21,313)	(74,986)
Deposits	-	(13,631)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(14,216)	(176,236)
Grants payable	(1,276,801)	(41,065)
Accrued severance	(54,901)	14,364
Annuity payable	(15,352)	(19,251)
Deferred rent abatement	<u>14,099</u>	<u>32,316</u>
Net cash used by operating activities	<u>(1,814,445)</u>	<u>(3,792,603)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of furniture and equipment	(99,133)	(235,869)
Purchase of investments	(1,104,595)	-
Proceeds from sale of investments	<u>4,994,180</u>	<u>141,761</u>
Net cash provided (used) by investing activities	<u>3,790,452</u>	<u>(94,108)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Permanently restricted contributions	<u>500,135</u>	<u>-</u>
Net cash provided by financing activities	<u>500,135</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	2,476,142	(3,886,711)
Cash and cash equivalents at beginning of year	<u>5,380,638</u>	<u>9,267,349</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 7,856,780</u></b>	<b><u>\$ 5,380,638</u></b>
<b>SUPPLEMENTAL INFORMATION</b>		
Investments Received Via Donation	<b><u>\$ 1,144,255</u></b>	<b><u>\$ 1,459,675</u></b>



## NEW ISRAEL FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

#### 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 was 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, 2017, 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, 2016, 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.

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 \$610,397 is uninsured. Management believes the risk in this situation to be minimal.

##### Foreign operations -

The financial statements include the activity of the NIF - Israel office and the accounting records there are maintained in the functional currency of the foreign country, 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 for financial reporting purposes. 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 gain was \$16,052 for the year ended December 31, 2017.

## NEW ISRAEL FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

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

##### Foreign operations (continued) -

In order to control potential volatility of exchange rate fluctuations, NIF entered into a forward contract for \$5,400,000 to purchase shekels at a set rate. For the period October 10, 2016 through November 24, 2017, NIF bought shekels using a rate of 3.777.

##### 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, 2017, are for the general support of NIF and from 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 \$62,700 at December 31, 2017.

##### Accounts receivable -

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

##### Fiscal sponsor -

NIF entered into an agreement to be a fiscal sponsor for an organization to give funds to another qualified entity. Per the agreement NIF has no variance power over the funds received. Due to the lack of variance power, NIF did not record the activity in their Statement of Activities and Change in Net Assets. All funds received during the year ended December 31, 2017, were disbursed prior to year end.

##### 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 NIF 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.

## NEW ISRAEL FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

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

Net asset classification (continued) -

- **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.

Uncertain tax positions -

For the year ended December 31, 2017, 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/or 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.

## NEW ISRAEL FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

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

##### 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 its financial instruments at fair value or considers fair value in their measurement.

##### New accounting pronouncements (not yet adopted) -

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (Topic 958), intended to improve financial reporting for not-for-profit entities. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the Statement of Activities and Change in Net Assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of the NIF's financial statements, it is not expected to alter the NIF's reported financial position.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date is years beginning after December 15, 2018. Early adoption is permitted. NIF has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its financial statements.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for private entities for years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

NEW ISRAEL FUND

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017

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

New accounting pronouncements (not yet adopted) (continued) -

NIF plans to adopt the new ASUs at the respective required implementation dates.

2. **INVESTMENTS**

Investments at December 31, 2017 are as follows:

Money market funds	\$ 1,000,000
Mutual funds	1,809,620
Securities	601,584
Bonds	37,611
Alternative investments	<u>2,241,397</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 5,690,212</u></b>

Alternative investments consists 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 a diversified, managed fund. At December 31, 2017, the market value of NIF's interest in the partnership totaled \$2,241,397. At December 31, 2017, there was \$1,000,000 in transit to NIF's money market account. Of the \$369,135 recorded as unrealized gains, \$360,035 was associated with these alternative investments. As of December 31, 2017, there were no uncalled commitments or lock-up periods.

NIF's policy is to liquidate donated stocks within days of receipt. In accordance with FASB ASC 230, these investments are treated as an investing activity and disclosed as a supplemental item on the statement of cash flow.

Investment income for the year ended December 31, 2017 consisted of the following:

Unrealized gain	\$ 369,135
Realized gain	101,024
Interest and dividends, net of fees	<u>171,204</u>
<b>TOTAL INVESTMENT INCOME</b>	<b><u>\$ 641,363</u></b>

3. **PLEDGES RECEIVABLE**

Pledges receivable that are expected to be collected within one year are recorded at their net realizable value. Pledges receivable that are expected to be collected in future years are recorded at their 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%.

**NEW ISRAEL FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**3. PLEDGES RECEIVABLE (Continued)**

Following is a summary of maturities of pledges receivable at December 31, 2017:

<u>Year Ending December 31,</u>	
2018	\$ 2,471,065
2019	<u>50,000</u>
Subtotal	2,521,065
Less: Allowance to discount pledge to present value	(1,691)
Less: Allowance for doubtful accounts	<u>(62,700)</u>
<b>PLEDGES RECEIVABLE, NET</b>	<b><u>\$ 2,456,674</u></b>

**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.

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, 2017, the fair market value of the gift annuities included in investments totaled \$758,348, and the net present value of the related annuity payable totaled \$33,654, of which \$9,010 and \$24,644 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, 2025.

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, 2017, deferred rent was \$144,609, which is included in the Statement of Financial Position.

Net rent expense for the year ended December 31, 2017, was \$939,310.

**NEW ISRAEL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**5. LEASE COMMITMENTS (Continued)**

Future minimum lease payments are as follows at December 31, 2017:

<u>Year Ending December 31,</u>	
2018	\$ 1,262,225
2019	810,274
2020	479,793
2021	494,187
2022	436,543
Thereafter	<u>843,961</u>
	<b><u>\$ 4,326,983</u></b>

NIF entered into three sublease agreements. The future minimum sublease payments to be received are as follows at December 31, 2017:

<u>Year Ending December 31,</u>	
2018	\$ 83,782
2019	<u>27,121</u>
	<b><u>\$ 110,903</u></b>

Rental income in the amount of \$85,763, is netted against rent expense and allocated to the various cost centers in the Statement of Activities and Change in Net Assets.

**6. BOARD DESIGNATED NET ASSETS**

Included in unrestricted net assets at December 31, 2017, are Board designated net assets in the amount of \$2,994,477. They are designated for the following purposes:

General Programs	\$ 2,744,477
Emergency and Special Projects	<u>250,000</u>
<b>TOTAL BOARD DESIGNATED NET ASSETS</b>	<b><u>\$ 2,994,477</u></b>

Of the total amount in the Board designated fund, \$2,744,477 is intended for the long-term needs of NIF, while \$250,000 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, 2017:

Programs and Projects - NIF-U.S.	\$ 1,766,629
Programs and Projects - NIF-Israel	<u>1,217,484</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$ 2,984,113</u></b>

**NEW ISRAEL FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

**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 - NIF-U.S.	\$	2,454,612
Programs and Projects - NIF-Israel		<u>1,467,200</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b>\$</b>	<b><u>3,921,812</u></b>

**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.

At December 31, 2017, permanently restricted endowment funds that are required to be held in perpetuity, either by explicit donor stipulation or by UPMIFA, totaled \$2,570,983, the income from which is expendable to support grants and projects.

Changes in endowment net assets for the year ended December 31, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 99,655	\$ 2,089,913	\$ 2,189,568
Net appreciation of investments	-	82,998	-	82,998
Contributions	-	-	500,135	500,135
Appropriation of endowment assets for expenditure	-	(103,655)	-	(103,655)
Other changes	-	4,000	(19,065)	(15,065)
<b>ENDOWMENT NET ASSETS, END OF YEAR</b>	<b><u>\$ -</u></b>	<b><u>\$ 82,998</u></b>	<b><u>\$ 2,570,983</u></b>	<b><u>\$ 2,653,981</u></b>



## NEW ISRAEL FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

#### 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 UPMIFA requires the organization to retain as fund of perpetual duration. These deficiencies result from unfavorable market fluctuations which occurred after the investment of permanently restricted contributions and continued appropriations for certain programs that were deemed prudent by the Board of Directors. There were no deficiencies of this nature as of December 31, 2017.

##### 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, net of inflation. 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. 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. The financial information of the Affiliates is not included in the financial statements of NIF.

#### 10. PENSION PLAN

NIF - U.S. has a company-paid, 401(a) money purchase plan. After a two-year vesting period, employees accrue up to five percent of their salary that is tax free until withdrawn.

## NEW ISRAEL FUND

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

#### 10. PENSION PLAN (Continued)

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, 2017 was 3%. Pension expense for the year ended December 31, 2017 was \$72,297.

#### 11. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, NIF has categorized its 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 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 as of December 31, 2017.

- *Money market funds* - Valued at the daily closing price as reported by the fund. The money market fund is an open-end fund that is registered with the Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.
- *Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by NIF are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by NIF are deemed to be actively traded.
- *Bonds, securities* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.
- *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.

**NEW ISRAEL FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017**

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

The table below summarizes, by level within the fair value hierarchy, of NIF's investments as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Money market funds	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Mutual funds	1,809,620	-	-	1,809,620
Securities	601,584	-	-	601,584
Bonds	37,611	-	-	37,611
Alternative investments	<u>-</u>	<u>-</u>	<u>2,241,397</u>	<u>2,241,397</u>
Total investments	3,448,815	-	2,241,397	5,690,212
<b>Liability Class:</b>				
Annuity payable	<u>-</u>	<u>(33,654)</u>	<u>-</u>	<u>(33,654)</u>
<b>TOTAL</b>	<b><u>\$ 3,448,815</u></b>	<b><u>\$ (33,654)</u></b>	<b><u>\$ 2,241,397</u></b>	<b><u>\$ 5,656,558</u></b>

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2017. Transfers between levels are recorded at the end of the reporting period, if applicable.

**Level 3 Financial Assets**

The following table provides a summary of changes in fair value of NIF's Level 3 financial assets for the year ended December 31, 2017:

	<u>Investments</u>
Beginning balance as of December 31, 2016	\$ 3,170,567
Allocation of gain/loss, net of fees	360,035
Purchases and distributions	<u>(1,289,205)</u>
<b>BALANCE AS OF DECEMBER 31, 2017</b>	<b><u>\$ 2,241,397</u></b>

**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.

Such severance, pension and provident funds in Israel reflect amounts deposited in a central severance pay fund as required by law. The fund has an accrued severance liability of \$176,968, payable upon termination of employment.

**13. SUBSEQUENT EVENTS**

In preparing these financial statements, NIF has evaluated events and transactions for potential recognition or disclosure through June 25, 2018, the date the financial statements were issued.

## **SUPPLEMENTAL INFORMATION**

**NEW ISRAEL FUND**

**COMBINING SCHEDULE OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2017**

**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>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 7,246,383	\$ 610,397	\$ 7,856,780	\$ -	\$ 7,856,780
Investments	5,088,630	601,584	5,690,214	-	5,690,214
Pledges receivable, current portion, net of allowance for doubtful accounts of \$62,700 in 2017	2,234,906	173,459	2,408,365	-	2,408,365
Accounts receivable	224,630	31,543	256,173	-	256,173
Prepaid expenses	127,986	5,771	133,757	-	133,757
Due from NIF - U.S.	<u>-</u>	<u>778,249</u>	<u>778,249</u>	<u>(778,249)</u>	<u>-</u>
Total current assets	<u>14,922,535</u>	<u>2,201,003</u>	<u>17,123,538</u>	<u>(778,249)</u>	<u>16,345,289</u>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>					
Furniture and equipment	254,416	2,305,224	2,559,640	-	2,559,640
Leasehold improvements	<u>226,492</u>	<u>-</u>	<u>226,492</u>	<u>-</u>	<u>226,492</u>
	480,908	2,305,224	2,786,132	-	2,786,132
Less: Accumulated depreciation and amortization	<u>(273,374)</u>	<u>(2,011,006)</u>	<u>(2,284,380)</u>	<u>-</u>	<u>(2,284,380)</u>
Net furniture, equipment and leasehold improvements	<u>207,534</u>	<u>294,218</u>	<u>501,752</u>	<u>-</u>	<u>501,752</u>
<b>OTHER ASSETS</b>					
Pledges receivable, net of current portion	48,309	-	48,309	-	48,309
Deposits	<u>137,211</u>	<u>-</u>	<u>137,211</u>	<u>-</u>	<u>137,211</u>
Total other assets	<u>185,520</u>	<u>-</u>	<u>185,520</u>	<u>-</u>	<u>185,520</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 15,315,589</u></b>	<b><u>\$ 2,495,221</u></b>	<b><u>\$ 17,810,810</u></b>	<b><u>\$ (778,249)</u></b>	<b><u>\$ 17,032,561</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>Eliminations</u>	<u>Combined</u>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 844,347	\$ 969,855	\$ 1,814,202	\$ -	\$ 1,814,202
Grants payable	2,538,111	102,444	2,640,555	-	2,640,555
Annuity payable, current portion	9,010	-	9,010	-	9,010
Due due NIF - Israel	778,249	-	778,249	(778,249)	-
Deferred rent abatement	<u>31,633</u>	<u>-</u>	<u>31,633</u>	<u>-</u>	<u>31,633</u>
Total current liabilities	<u>4,201,350</u>	<u>1,072,299</u>	<u>5,273,649</u>	<u>(778,249)</u>	<u>4,495,400</u>
<b>LONG-TERM LIABILITIES</b>					
Accrued severance	-	176,968	176,968	-	176,968
Deferred rent abatement, net of current portion	112,976	-	112,976	-	112,976
Annuity payable	<u>24,644</u>	<u>-</u>	<u>24,644</u>	<u>-</u>	<u>24,644</u>
Total long-term liabilities	<u>137,620</u>	<u>176,968</u>	<u>314,588</u>	<u>-</u>	<u>314,588</u>
Total liabilities	<u>4,338,970</u>	<u>1,249,267</u>	<u>5,588,237</u>	<u>(778,249)</u>	<u>4,809,988</u>
<b>NET ASSETS</b>					
Unrestricted	6,639,007	28,470	6,667,477	-	6,667,477
Temporarily restricted	1,766,629	1,217,484	2,984,113	-	2,984,113
Permanently restricted	<u>2,570,983</u>	<u>-</u>	<u>2,570,983</u>	<u>-</u>	<u>2,570,983</u>
Total net assets	<u>10,976,619</u>	<u>1,245,954</u>	<u>12,222,573</u>	<u>-</u>	<u>12,222,573</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 15,315,589</u></b>	<b><u>\$ 2,495,221</u></b>	<b><u>\$ 17,810,810</u></b>	<b><u>\$ (778,249)</u></b>	<b><u>\$ 17,032,561</u></b>

## NEW ISRAEL FUND

COMBINING SCHEDULE OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Eliminations	Total
<b>UNRESTRICTED REVENUE</b>					
Contributions	\$ 21,693,297	\$ 2,874,760	\$24,568,057	\$ -	\$24,568,057
Grants to Israel office	-	8,529,781	8,529,781	(8,529,781)	-
Special events	429,019	-	429,019	-	429,019
Other revenue	19,182	84,240	103,422	-	103,422
Net assets released from donor restrictions	<u>2,454,612</u>	<u>2,221,258</u>	<u>4,675,870</u>	<u>(754,058)</u>	<u>3,921,812</u>
Total unrestricted revenue	<u>24,596,110</u>	<u>13,710,039</u>	<u>38,306,149</u>	<u>(9,283,839)</u>	<u>29,022,310</u>
<b>EXPENSES</b>					
	<u>25,869,290</u>	<u>13,719,282</u>	<u>39,588,572</u>	<u>(9,283,839)</u>	<u>30,304,733</u>
Change in unrestricted net assets before other item	(1,273,180)	(9,243)	(1,282,423)	-	(1,282,423)
Investment income	341,420	100,793	442,213	-	442,213
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>(912,695)</u>	<u>91,550</u>	<u>(821,145)</u>	<u>-</u>	<u>(821,145)</u>
<b>TEMPORARILY RESTRICTED REVENUE</b>					
Contributions	2,621,042	1,764,229	4,385,271	(754,058)	3,631,213
Net assets released from donor restrictions	<u>(2,454,612)</u>	<u>(2,221,258)</u>	<u>(4,675,870)</u>	<u>754,058</u>	<u>(3,921,812)</u>
Total temporarily restricted net assets before other items	166,430	(457,029)	(290,599)	-	(290,599)
Investment income	<u>82,998</u>	<u>116,152</u>	<u>199,150</u>	<u>-</u>	<u>199,150</u>
Change in temporarily restricted net assets	<u>249,428</u>	<u>(340,877)</u>	<u>(91,449)</u>	<u>-</u>	<u>(91,449)</u>
<b>PERMANENTLY RESTRICTED REVENUE</b>					
Contributions	500,135	-	500,135	-	500,135
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>481,070</u>	<u>-</u>	<u>481,070</u>	<u>-</u>	<u>481,070</u>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b><u>\$ (182,197)</u></b>	<b><u>\$ (249,327)</u></b>	<b><u>\$ (431,524)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (431,524)</u></b>

## NEW ISRAEL FUND

COMBINING SCHEDULE OF CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Eliminations	Total
<b>UNRESTRICTED NET ASSETS</b>					
Net assets at beginning of year	\$ 7,551,702	\$ (63,080)	\$ 7,488,622	\$ -	\$ 7,488,622
Change in unrestricted net assets	<u>(912,695)</u>	<u>91,550</u>	<u>(821,145)</u>	<u>-</u>	<u>(821,145)</u>
<b>UNRESTRICTED NET ASSETS AT END OF YEAR</b>	<b><u>\$ 6,639,007</u></b>	<b><u>\$ 28,470</u></b>	<b><u>\$ 6,667,477</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,667,477</u></b>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>					
Net assets at beginning of year	\$ 1,517,201	\$ 1,558,361	\$ 3,075,562	\$ -	\$ 3,075,562
Change in temporarily restricted net assets	<u>249,428</u>	<u>(340,877)</u>	<u>(91,449)</u>	<u>-</u>	<u>(91,449)</u>
<b>TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR</b>	<b><u>\$ 1,766,629</u></b>	<b><u>\$ 1,217,484</u></b>	<b><u>\$ 2,984,113</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,984,113</u></b>
<b>PERMANENTLY RESTRICTED NET ASSETS</b>					
Net assets at beginning of year	\$ 2,089,913	\$ -	\$ 2,089,913	\$ -	\$ 2,089,913
Change in permanently restricted net assets	<u>481,070</u>	<u>-</u>	<u>481,070</u>	<u>-</u>	<u>481,070</u>
<b>PERMANENTLY RESTRICTED NET ASSETS AT END OF YEAR</b>	<b><u>\$ 2,570,983</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,570,983</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,570,983</u></b>
<b>TOTAL NET ASSETS AT END OF YEAR</b>	<b><u>\$ 10,976,619</u></b>	<b><u>\$ 1,245,954</u></b>	<b><u>\$ 12,222,573</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,222,573</u></b>



## NEW ISRAEL FUND

**SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2016**

	2017							2016	
	Program Services				Supporting Services			Total Expenses	Total Expenses
	Grants	Shatil	Other Program Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Grants	\$ 13,626,816	\$ -	\$ -	\$ 13,626,816	\$ -	\$ -	\$ -	\$ 13,626,816	\$ 13,541,427
Projects	-	445,850	887,264	1,333,114	-	-	-	1,333,114	1,387,638
Salaries and benefits	-	2,678,333	2,847,185	5,525,518	1,935,985	2,445,081	4,381,066	9,906,584	9,975,514
Legal fees	-	-	46,998	46,998	24,255	30,752	55,007	102,005	73,289
Accounting fees	-	3,316	8,646	11,962	9,511	3,155	12,666	24,628	86,829
Public relations	-	-	12,218	12,218	54	7,218	7,272	19,490	305,138
Consultancy and contract costs	-	414,319	719,344	1,133,663	386,667	376,586	763,253	1,896,916	1,865,522
Information technology	-	36,012	78,134	114,146	86,805	16,239	103,044	217,190	311,504
Rent	-	205,562	319,535	525,097	174,821	239,392	414,213	939,310	865,394
Travel	-	54,586	124,373	178,959	110,723	102,026	212,749	391,708	433,019
Conferences, conventions and meetings	-	37,183	19,848	57,031	18,851	17,513	36,364	93,395	112,737
Depreciation and amortization	-	86,332	53,288	139,620	55,827	21,144	76,971	216,591	213,813
Insurance	-	8,410	18,319	26,729	10,735	12,409	23,144	49,873	32,270
Supplies	-	29,652	10,960	40,612	11,136	16,554	27,690	68,302	79,739
Telephone and data communication	-	88,149	67,198	155,347	34,198	46,590	80,788	236,135	233,778
Postage and shipping	-	-	2,587	2,587	4,741	57,089	61,830	64,417	58,495
Furniture and equipment	-	-	25,372	25,372	7,571	21,621	29,192	54,564	48,231
Printing and publications	-	100,159	80,214	180,373	21,159	120,787	141,946	322,319	344,945
Interest and bank charges	-	-	-	-	8,824	-	8,824	8,824	7,294
Dues and subscriptions	-	-	4,452	4,452	2,707	4,501	7,208	11,660	10,442
Bad debt	-	-	-	-	-	-	-	-	25
Fundraising	-	-	-	-	-	193,354	193,354	193,354	201,579
Governance	-	-	-	-	297,599	-	297,599	297,599	311,437
Staff training	-	3,424	5,425	8,849	7,526	10,298	17,824	26,673	27,036
Utilities	-	18,968	33,650	52,618	45,986	6,829	52,815	105,433	116,252
Miscellaneous	-	6,608	27,773	34,381	36,565	26,887	63,452	97,833	142,561
<b>TOTAL</b>	<b>\$ 13,626,816</b>	<b>\$ 4,216,863</b>	<b>\$ 5,392,783</b>	<b>\$ 23,236,462</b>	<b>\$ 3,292,246</b>	<b>\$ 3,776,025</b>	<b>\$ 7,068,271</b>	<b>\$ 30,304,733</b>	<b>\$ 30,785,908</b>

**NEW ISRAEL FUND**  
**SCHEDULE OF GRANTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>GRANTEE</b>	<b>Opening Grant Payable</b>	<b>Year To Date Grant Authorized (Jan - Dec)</b>	<b>Year To Date Grant Paid (Jan - Dec)</b>	<b>Closing Grant Payable</b>
12 Heshvan: Promoting Tolerance in an Orthodox Context	\$ 25,250	\$ 119,181	\$ 119,103	\$ 25,328
15 Minutes - Public Transport Consumers Union	-	52,570	52,520	50
A New Dawn	7,500	30,000	37,500	-
A New Way	-	50,000	50,000	-
Activism Festival	-	2,779	-	2,779
Adalah: Legal Center for Arab Minority Rights in Israel	5,250	92,628	81,128	16,750
Adam Institute for Democracy and Peace	-	16,750	16,750	-
Adam Teva v'Din: Israel Union for Environmental Defense	1,800	1,800	1,800	1,800
Adva Center	23,000	250,750	249,750	24,000
Adva Center - Haoketz	-	1,400	1,400	-
African Refugees Development Center (ARDC)	5,000	288	5,213	75
Agenda - The Israeli Center for Strategic Communication	47,499	151,000	161,000	37,499
AHD: Association of Academics for the Development of Arab Society in the Negev	65,000	10,000	70,000	5,000
Ahuzat Negev	11,000	27,000	27,000	11,000
AJEEC-NISPED	99,999	159,926	259,925	-
Akevot - Occupation Archives	-	5,000	5,000	-
Al Zahraa: Organization for the Advancement of Women	23,750	10,000	33,750	-
Alrafah Association	25,000	25,000	37,500	12,500
Alternative	1,000	5,000	6,000	-
Alumot- The Center for the Organizations of People with Disabilities	7,651	558	7,709	500
ANU - Making Change Ltd	-	1,191	1,191	-
Arava Institute for Environmental Studies	2,500	5,663	8,163	-
Arous Elbahr Association for Women in Jaffa	-	8,721	8,561	160
ASHALIM - The Association for Planning and Develop	-	5,000	-	5,000
ASSAF - Aid Organization for Refugees and Asylum Seekers in Israel	15,600	57,883	67,440	6,043
Association for Community Development- Acre	6,750	-	6,750	-
Association for Civil Rights in Israel (ACRI)	197,749	709,622	711,396	195,975
Association for the Promotion of the Arab Education System in Haifa	-	2,500	-	2,500
Association of Bedouin Women to Promote Education	24,500	250	24,500	250
Association of Rape Crisis Centers	3,000	4,000	7,000	-
Association to Promote the Culture & Education in Kfar Yehezkiel	18,500	10,000	28,500	-
Atid Bamidbar	-	4,294	4,280	14
Awareness for You	5,000	-	5,000	-
AWC – Arab Women in the Center	14,702	(4,423)	10,279	-
Bat- Kol, Queer Jewish Women	-	38,200	38,200	-
Beer Sova	8,000	-	8,000	-
Israel Hofshit - Be Free Israel	41,841	360,817	376,608	26,050
Beit Tikvat Em Habanim Smechah	10,500	(10,500)	-	-
Bimkom: Planners for Planning Rights	170,000	228,443	385,670	12,773
Bina - Center for Jewish Identity and Hebrew Culture	1,750	42,602	43,602	750
Bizchut: Center for Human Rights of Persons with Disabilities	106,375	43,932	111,724	38,583
Bnei Khawalid	-	8,312	7,312	1,000
Braeem Science	-	3,435	-	3,435
Breaking the Silence	45,063	359,219	346,744	57,538
Brit Olam – International Volunteering and Development	180	197	377	-
B'Tselem: Israel Information Center for Human Rights	74,751	392,879	358,750	108,880
Center for Women's Justice	1,500	25,250	26,750	-

**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>GRANTEE</b>	<b>Opening Grant Payable</b>	<b>Year To Date Grant Authorized (Jan - Dec)</b>	<b>Year To Date Grant Paid (Jan - Dec)</b>	<b>Closing Grant Payable</b>
Challenge - Organization for Critical and Integrative Strategy and for Inclusively Addressing Social Conflicts	\$ 7,500	\$ 500	\$ -	\$ 8,000
Chug Haamakim	-	10,000	10,000	-
Citizens for the Environment in the Galilee	-	8,488	5,388	3,100
Collot in the Negev Institute for Education	-	22,788	22,788	-
Combatants for Peace	-	21,180	10,949	10,231
Givat Hamivtar and Ramat Eshkol	-	-	-	-
Community Council Greater Baka	-	5,721	5,662	59
Confederation House	-	2,500	2,500	-
Council for Peace and Security	-	210,000	210,000	-
Crisis Center for Religious Women	-	15,000	15,000	-
Dead Sea and Arava Science Center	-	5,726	5,714	12
Desert Stars	-	15,000	15,000	-
Dugrinet	-	6,731	6,731	-
Earth's Promise	-	1,390	1,390	-
Economic Cooperation Foundation	-	50	-	50
Economic Empowerment for Women	10,000	38,147	38,143	10,004
EcoPeace Middle East	5,000	5,818	5,000	5,818
Maayan Babustan (Ein Bustan)	-	3,437	436	3,001
Elifelet Citizens For Refugee Children	394	5,297	690	5,001
Elintamaa Wilamal	-	35,000	5,000	30,000
ELMINA - House of Creation	-	5,000	5,000	-
El-Sabar Association	1,500	30,710	32,210	-
Emek Shaveh	250	31,275	30,250	1,275
Entimaa & Ataa- Association for Social Promotion	12,500	25,000	12,500	25,000
Eritrean Women's Community Center	-	15,437	11,605	3,832
Etgarim: Israel Outdoor Sports and Recreation	-	250	250	-
Fidel: Association for Education and Social Integration of Ethiopian Jews	126,783	95,000	126,783	95,000
Forum for Immigrant Families in the North	28,000	39,000	28,000	39,000
Freddie Krivine Foundation	-	10,929	10,919	10
Friends by Nature - Community Empowerment	3,000	-	3,000	-
Kedma for Social and Educational Equality in Israel	-	655,000	655,000	-
Friends of Open House	5,000	11,580	15,805	775
Gisha Center for the Legal Protection of Freedom of Movement	1,250	37,803	39,053	-
Givat Haviva Jewish-Arab Center for Peace	-	60,039	60,039	-
Grants Declared*	5,110	149,879	3,235	151,754
Green Course (Megama Yeruka)	-	102,340	102,340	-
H.L Education for Peace	-	100,000	100,000	-
Ha'Amuta Le-Kidom Hasport Hameshutaf Mevaseret-Abu-Gosh	-	5,300	5,300	-
Hagar: Bilingual Jewish Arab Education for Equality	25,373	48,930	68,802	5,501
HaMoked: Center for Defense of the Individual	1,000	83,375	32,500	51,875
Hand in Hand: Center for Jewish-Arab Education in Israel	60,001	69,992	79,368	50,625
Haokets	1,000	1,000	2,000	-
Haqel: Jews and Arabs in Defense of Human Rights	72,575	140,972	189,172	24,375
Hiddush For Religious Freedom and Equality	18,000	18,025	25,500	10,525
Hillel Israel LTD	250	(250)	-	-
Hillel: Association for Jews Leaving Ultra-Orthodoxy	-	18,500	13,500	5,000
Hiyot - NGO for the Ethiopian Community in Israel	-	34,286	34,286	-

**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>GRANTEE</b>	<b>Opening Grant Payable</b>	<b>Year To Date Grant Authorized (Jan - Dec)</b>	<b>Year To Date Grant Paid (Jan - Dec)</b>	<b>Closing Grant Payable</b>
Hofesh	\$ -	\$ 27,500	\$ 12,500	\$ 15,000
Hoshen- Education and Change	-	63,500	63,500	-
Hotline for Refugees and Migrants	127,500	104,209	159,568	72,141
Human Rights Defenders Fund	20,000	175,984	195,984	-
Humans Without Borders	-	8,986	8,955	31
I'lam: Arab Center for Media Freedom, Development and Research	500	-	500	-
ICAR - The International Coalition for Agunah Rights	16,000	-	16,000	-
INJAZ	25,000	155,625	105,625	75,000
Interfaith Encounter Association	-	1,324	1,324	-
Inter - Religious Coordinating Council in Israel	500	-	500	-
Ir-Amim	65,500	178,334	197,809	46,025
Isha L'Isha: Haifa Feminist Organization	250	16,470	14,220	2,500
ISPRA - Israel Psychiatric Rehabilitation Association	98,200	98,200	68,200	128,200
Israel Bicycle Association (IBA)	3,948	311	4,259	-
Israel Story	250	18,150	15,500	2,900
Israel Womens Network (IWN)	-	57,861	57,861	-
Israeli Association for Ethiopian Jews (IAEJ)	32,750	15,125	40,300	7,575
Israeli Gay Youth Organization	30,000	862	30,862	-
Israeli Green Building Council	-	43,647	43,570	77
ITWorks	-	8,750	8,750	-
Jaffa Institute	-	14,729	14,683	46
Jaffa Theatre	-	3,085	-	3,085
Jerusalem African Community Center	-	40,005	40,005	-
Jerusalem Business Development Center - MATI	-	-	-	-
Jerusalem Inter-Cultural Center (JICC) and Emun Hatzibur. J	5,500	25,000	30,500	-
Jerusalem Open House for Pride and Tolerance	6,668	72,775	78,943	500
Katamon Moadon Ohadim	1,000	54,623	55,623	-
Kav Mashve – Employers' Coalition for Arab University Graduates	-	15,000	15,000	-
Kayan ("Being")	23,750	15,000	33,750	5,000
Kefa For Social Change In The Negev	9,000	15,000	24,000	-
Kehilat Shira Chadasha	360	(360)	-	-
Kehilat Yedidya	-	180	180	-
Keren Kagan	-	34,464	34,464	-
Keshet: Information, Guidance, and Counseling Center for Parents	-	46,151	46,151	-
Keshet- Experimental Track for Environmental Education	-	5,257	5,257	-
Kol Israel Haverim - KIAH	60,250	125,430	185,590	90
Kol Haneshama	-	10,000	10,000	-
Kol Zchut- All Rights	-	15,000	15,000	-
Kolanu Shavim	-	18,000	18,000	-
Krembo Wings	-	25,000	25,000	-
Ladaat - Choose Well	-	400	200	200
The Association for the Improvement of Women's Status, Lokia	23,750	111,376	135,102	24
Latet	500	(500)	-	-
Lawyers for Good Governance	-	25,000	25,000	-
Leo Baeck Educational Center	-	10,000	5,000	5,000
Lilach: Israel Society to Live and Die With Dignity	250	-	250	-
Loshma'a for the Integration of People with Mental Disabilities	60,000	50,000	40,000	70,000
Mabat – Awareness in a Multi-Cultural Society	-	110,000	110,000	-

**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>GRANTEE</b>	<b>Opening Grant Payable</b>	<b>Year To Date Grant Authorized (Jan - Dec)</b>	<b>Year To Date Grant Paid (Jan - Dec)</b>	<b>Closing Grant Payable</b>
Madrasa - School of Arabic Language	\$ -	\$ 20,000	\$ 15,000	\$ 5,000
Mahapach: Education, Housing, and Livelihood	22,653	36,600	59,166	87
Matnasmerhavim Community Center	1	-	-	1
Markez Alhokok	-	41,252	21,020	20,232
Masar Institution for Education	5,000	-	5,000	-
Mavoi Satum ("Dead End")	20,000	49,204	49,204	20,000
MEET – Middle East Education through Technology	-	53,458	53,333	125
Merchavim: Institute for the Advancement of Shared Citizenship in Israel	27,500	45,000	72,500	-
Merkaz Hashachar - Kibbutz K'tura	-	6,199	6,199	-
MINELESS – Our environment without Mines	-	2,831	2,831	-
Mitvim - The Israeli Institute for Regional Foreign Policies	26,500	147,000	172,500	1,000
Molad – The Center for the Renewal of Democracy	101,001	68,857	129,857	40,001
Moona - A Space for Change	-	5,000	5,000	-
Mossawa Center - The Advocacy Center for Palestinian Arab Citizens in Israel	25,250	40,075	45,250	20,075
Naboth's Vineyard Ltd	-	12,610	12,610	-
National Council for the Child	6,322	-	6,322	-
The Nazareth Nurseries Institute - Al-Tufula Center	23,750	7,500	31,250	-
Ne'emanei Torah Va'Avodah	29,000	45,563	41,860	32,703
Negev Coexistence Forum for Civil Equality	1,000	73,406	74,406	-
Neve Shalom / Wahat al-Salam (NS/Was)	2,000	13,750	13,550	2,200
New Discourse (The Democratic Mizrahi Rainbow)	15,000	45,000	45,000	15,000
Nine Seven Two Advancement of Citizen Journalism	6,066	127,531	109,189	24,408
Noar Kahalcha	-	25,000	25,000	-
Olim Beyachad- Bandalei Vedalei	30,000	-	30,000	-
Omep-Israel , Israel Association for the Young Child	-	5,346	5,346	-
On Second Thought	3,948	(3,948)	-	-
Oranim: Hamidrasha Center for Study Fellowship	-	15,000	15,000	-
Orthodox Scouts Jaffa	3,000	(3,000)	-	-
Our Heritage - The Charter for Democracy	(1)	137,175	137,174	-
Oz V'Shalom/Netivot Shalom	50	2,158	100	2,108
OZMA	10,000	-	10,000	-
Panim for Jewish Renaissance in Israel	3,000	-	3,000	-
Pardes for Community Development	5,000	10,000	10,000	5,000
Parents' Circle: Bereaved Parents	-	2,689	2,664	25
Physicians for Human Rights	11,299	86,894	86,319	11,874
Public Committee Against Torture(PCATI)	500	38,450	38,950	-
Rabbis for Human Rights	14,843	42,775	48,838	8,780
Rape Crisis Center - Haifa	-	10,000	10,000	-
Kolech- Religious Women's Forum	27,500	62,000	69,500	20,000
Re'ut Sadaka: Jewish-Arab Youth Movement for Peace and Equality	1	11,050	10,000	1,051
S.H.A.A.L Peace Now for Israel Educational Center	524	32,601	28,876	4,249
Sapir College	157,651	12,267	169,918	-
SELAH- Israel Crisis Management Center for New Immigrants	1,500	1,500	3,000	-
Shaharit	25,000	165,300	190,250	50
Shiras Bank's Way, LTD	-	5,000	5,000	-
Shvil : Transparency International- Israel	21,126	20,885	31,558	10,453
Signing Anew	-	5,000	5,000	-

**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>GRANTEE</b>	<b>Opening Grant Payable</b>	<b>Year To Date Grant Authorized (Jan - Dec)</b>	<b>Year To Date Grant Paid (Jan - Dec)</b>	<b>Closing Grant Payable</b>
Sikkuy: Israel Association for the Advancement of Equal Opportunity	\$ 105,250	\$ 210,758	\$ 174,566	\$ 141,442
Sindyanna of Galilee	-	10,750	10,750	-
SISO - Stop the Israeli Occupation	10,000	101,242	111,242	-
Sister for Women in Israel	35,000	108,500	89,500	54,000
The Social Economic Academy	15,000	43,069	43,069	15,000
Social TV	-	8,070	7,500	570
Society for the Protection of Personal Rights	360	20,000	20,360	-
Solidarity, Art, Activism and Human Rights	-	5,000	5,000	-
Stand Together Ltd. (CC)	-	91,021	91,021	-
Summit Institute	-	32,429	32,275	154
Tarbut Movement	-	11,472	11,446	26
Tebeka – Center for Legal Aid & Advocacy for Ethiopian Jewish In Israel	20,001	72,825	92,826	-
Tehuda	25,000	(25,000)	-	-
Tel Aviv University	15,000	30,000	30,000	15,000
Terrestrial Jerusalem	-	20,000	10,000	10,000
Tevel B'Tzedek	81,500	35,114	102,560	14,054
The Abraham Fund Initiatives	-	50,000	50,000	-
The Arab Center for Alternative Planning	25,000	311,000	305,000	31,000
The Arab Center for Law and Policy - Dirasat	-	15,000	15,000	-
The Arab-Jewish Community Center in Jaffa	-	25,000	25,000	-
The Association for Quality of Life and Environment	-	2,863	-	2,863
The Association for the Promotion of Spoken Arab	-	12,404	12,392	12
The Branco Weiss Institute for the Development of Thinking	-	360	360	-
The Center for Contemporary Art	-	8,000	8,000	-
The Citizens Academy Forum Between Jews and Arabs	-	15,000	15,000	-
The Felicja Blumental Music Center	-	5,550	5,550	-
The Movement of Freedom of Information	10,000	65,943	75,943	-
The Fund for Social Involvement in Memory of Yeh	-	30,797	30,797	-
The Israel Center for Educational Innovation (ICEI)	205,555	813,743	929,297	90,001
The Israeli Association for Distributive Justice	30,000	100,000	70,000	60,000
The Israeli Energy Forum	-	42,637	42,637	-
The Jerusalem Inter-Cultural Center	-	14,749	14,749	-
The Masorti Movement	32,498	65,002	65,000	32,500
Movement for Progressive (Reform) Judaism	183,599	272,407	413,952	42,054
The National Committee for The Arab Local Authorities in Israel	-	20,000	20,000	-
The New Israeli Foundation for Cinema and Television	-	20,000	20,000	-
The Open Knowledge Workshop	-	35,131	35,131	-
The Orchard of Abraham's Children	4,000	7,515	4,000	7,515
The Road to Recovery	21,000	2,899	13,899	10,000
The Seventh Eye	-	50,832	50,832	-
The Social Guard	1,250	76,031	77,281	-
The Society for the Protection of Nature in Israel	3,948	-	3,948	-
The Van Leer Jerusalem Institute	-	12,000	12,000	-
The Whistle	73,000	325,000	348,000	50,000
The Women's Courtyard	-	5,000	5,000	-
Tikun Israel	-	67,740	67,740	-
Tishreen A Culture Reviving Association - Taybeh	-	100,000	100,000	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Tmura - The Israeli Anti-discrimination Legal Center	\$ 10,000	\$ 84,000	\$ 84,000	\$ 10,000
Together Beyond Words	-	25,076	25,076	-
Kama Community Tor Hamidbar NGO	10,607	10,153	15,606	5,154
Torah of Justice	-	46,292	10,790	35,502
Trust of Programs for Early Childhood, Family, and Community Education	50,000	50,000	100,000	-
Tzador - Justice, Freedom, Education and Welfare in Jerusalem	5,000	15,000	20,000	-
Tzeireim Beyerucham	-	52,781	52,781	-
Tzofen	10,000	175,500	105,500	80,000
Tzofim-Israel	-	-	-	-
Wing of Love	-	6,142	6,142	-
Woman to Woman: Jerusalem Battered Women's Shelter	3,101	6,618	6,618	3,101
Women Against Violence (WAV) - Nazareth	23,750	10,000	33,750	-
Women for Women: Haifa Battered Women's Shelter	-	5,000	5,000	-
Women Lawyers for Social Justice	17,681	60,030	77,571	140
Women of the Wall	16,056	86,151	76,461	25,746
Women Wage Peace	10,116	(1,591)	8,500	25
Women's Crisis Center of the Negev (MASLAN)	-	25,001	25,001	-
Women's Fund for Human Rights (Machsom Watch)	11,750	129,397	120,622	20,525
Women's Spirit	-	31,500	21,000	10,500
Workers' Hotline: Kav LaOved	5,000	33,200	36,200	2,000
Yad L Isha	9,000	25,000	34,000	-
Yarok Balev	-	4,005	4,005	-
Yarok Vegam Beton	-	2,779	-	2,779
Yedid: The Association for Community Empowerment	20,000	50,000	70,000	-
Yerushalmim Movement	-	5,000	-	5,000
Yeshivat Talpiot	2	-	2	-
Yesh Din	26,977	176,214	203,168	23
Zazim - Community Action	72,499	314,022	336,522	49,999
	<b>\$ 3,917,356</b>	<b>\$ 13,626,816</b>	<b>\$ 14,903,616</b>	<b>\$ 2,640,556</b>

\*Grants declared are part of approved tranches of core grants focus areas and/or emergency grants, but no specific grantee has been identified. Once identified, the grants are pulled out of this category and added to a specific grantee.