

COMBINED FINANCIAL STATEMENTS

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2017**

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Combined Statement of Financial Position, as of December 31, 2018, with Summarized Financial Information for 2017	4 - 5
EXHIBIT B - Combined Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2018, with Summarized Financial Information for 2017	6
EXHIBIT C - Combined Statement of Functional Expenses, for the Year Ended December 31, 2018, with Summarized Financial Information for 2017	7
EXHIBIT D - Combined Statement of Cash Flows, for the Year Ended December 31, 2018, with Summarized Financial Information for 2017	8
NOTES TO COMBINED FINANCIAL STATEMENTS	9 - 21
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Combining Schedule of Financial Position, as of December 31, 2018	22 - 23
SCHEDULE 2 - Combining Schedule of Activities, for the Year Ended December 31, 2018	24
SCHEDULE 3 - Combining Schedule of Change in Net Assets, for the Year Ended December 31, 2018	25
SCHEDULE 4 - Schedule of Grants, for the Year Ended December 31, 2018	26 - 33



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
New Israel Fund and
Truth to Power Foundation
San Francisco, California

We have audited the accompanying combined financial statements of New Israel Fund (NIF) and Truth to Power Foundation (the Foundation), collectively the Organizations, which comprise the combined statement of financial position as of December 31, 2018, and the related combined statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 11% of the combined total assets as of December 31, 2018, 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 1, 2019. 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 audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined financial statements.

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

4550 MONTGOMERY AVENUE · SUITE 650 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · FAX (301) 951-3570 · WWW.GRFCPA.COM

Opinion

In our opinion, based on our report and the report of the other auditors, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Organizations as of December 31, 2018, and the combined change in their net assets and their 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 the Organizations' 2017 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 25, 2018. The financial activity of the NIF-Israel office included in those financial statements was audited by other auditors, whose report dated May 20, 2018, 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, 2017, 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 22 - 23, Combining Schedule of Activities on page 24, Combining Schedule of Change in Net Assets on page 25 and the Schedule of Grants on pages 26 - 33 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 18, 2019

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017**

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,794,310	\$ 7,856,780
Investments	5,259,622	5,690,214
Pledges receivable, current portion, net of allowance for doubtful accounts of \$88,953 and \$62,700 in 2018 and 2017, respectively	3,685,674	2,408,365
Accounts receivable	152,536	256,173
Prepaid expenses	<u>165,422</u>	<u>133,757</u>
Total current assets	<u>17,057,564</u>	<u>16,345,289</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Furniture and equipment	2,650,064	2,559,640
Leasehold improvements	<u>171,093</u>	<u>226,492</u>
	2,821,157	2,786,132
Less: Accumulated depreciation and amortization	<u>(2,320,253)</u>	<u>(2,284,380)</u>
Net furniture, equipment and leasehold improvements	<u>500,904</u>	<u>501,752</u>
OTHER ASSETS		
Pledges receivable, net of current portion	123,223	48,309
Deposits	<u>137,211</u>	<u>137,211</u>
Total other assets	<u>260,434</u>	<u>185,520</u>
TOTAL ASSETS	<u>\$ 17,818,902</u>	<u>\$ 17,032,561</u>

LIABILITIES AND NET ASSETS

	<u>2018</u>	<u>2017</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,439,452	\$ 1,814,202
Grants payable	2,681,982	2,640,555
Annuity payable, current portion	6,078	9,010
Deferred rent abatement, current portion	<u>611</u>	<u>31,633</u>
Total current liabilities	<u>4,128,123</u>	<u>4,495,400</u>
LONG-TERM LIABILITIES		
Accrued severance	164,440	176,968
Deferred rent abatement, net of current portion	135,587	112,976
Annuity payable, net of current portion	<u>18,566</u>	<u>24,644</u>
Total long-term liabilities	<u>318,593</u>	<u>314,588</u>
Total liabilities	<u>4,446,716</u>	<u>4,809,988</u>
NET ASSETS		
Without Donor Restrictions:		
Undesignated	5,393,288	3,673,000
Board designated	<u>2,894,470</u>	<u>2,994,477</u>
Total without donor restrictions	8,287,758	6,667,477
With Donor Restrictions	<u>5,084,428</u>	<u>5,555,096</u>
Total net assets	<u>13,372,186</u>	<u>12,222,573</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 17,818,902</u>	<u>\$ 17,032,561</u>

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017**

	2018			2017
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Contributions	\$ 28,223,961	\$ 2,975,805	\$ 31,199,766	\$ 28,699,405
Donor-advised funds	781,055	-	781,055	-
Special events	610,868	-	610,868	429,019
Other revenue	82,886	-	82,886	103,422
Net assets released from donor restrictions	<u>3,394,181</u>	<u>(3,394,181)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>33,092,951</u>	<u>(418,376)</u>	<u>32,674,575</u>	<u>29,231,846</u>
EXPENSES				
Program Services:				
Grants	15,588,575	-	15,588,575	13,626,816
Shatil	3,702,526	-	3,702,526	4,216,863
Other Programs	5,476,390	-	5,476,390	5,392,783
Truth to Power	<u>22,163</u>	<u>-</u>	<u>22,163</u>	<u>-</u>
Total program services	<u>24,789,654</u>	<u>-</u>	<u>24,789,654</u>	<u>23,236,462</u>
Supporting Services:				
Management and General	3,110,865	-	3,110,865	3,292,246
Fundraising	<u>3,543,193</u>	<u>-</u>	<u>3,543,193</u>	<u>3,776,025</u>
Total supporting services	<u>6,654,058</u>	<u>-</u>	<u>6,654,058</u>	<u>7,068,271</u>
Total expenses	<u>31,443,712</u>	<u>-</u>	<u>31,443,712</u>	<u>30,304,733</u>
Change in net assets before other items	<u>1,649,239</u>	<u>(418,376)</u>	<u>1,230,863</u>	<u>(1,072,887)</u>
OTHER ITEMS				
Investment (loss) gain, net	(48,022)	(33,228)	(81,250)	641,363
Transfer of assets	<u>19,064</u>	<u>(19,064)</u>	<u>-</u>	<u>-</u>
Total other items	<u>(28,958)</u>	<u>(52,292)</u>	<u>(81,250)</u>	<u>641,363</u>
Change in net assets	1,620,281	(470,668)	1,149,613	(431,524)
Net assets at beginning of year	<u>6,667,477</u>	<u>5,555,096</u>	<u>12,222,573</u>	<u>12,654,097</u>
NET ASSETS AT END OF YEAR	<u>\$ 8,287,758</u>	<u>\$ 5,084,428</u>	<u>\$ 13,372,186</u>	<u>\$ 12,222,573</u>

**NEW ISRAEL FUND
TRUTH TO POWER FOUNDATION**

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017**

	2018								2017	
	Program Services				Supporting Services				Total Expenses	Total Expenses
	Grants	Shatil	Other Program Services	Truth to Power	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Grants to Organizations	\$ 15,038,264	\$ -	\$ -	\$ -	\$ 15,038,264	\$ -	\$ -	\$ -	\$ 15,038,264	\$ 13,626,816
Special Programs/events	-	314,826	1,158,321	-	1,473,147	-	142,467	142,467	1,615,614	1,494,296
Salaries and benefits	519,622	2,471,870	2,562,450	-	5,553,942	1,833,846	2,305,741	4,139,587	9,693,529	9,906,584
Legal fees	903	1,973	20,818	20,438	44,132	22,198	17,496	39,694	83,826	102,005
Accounting fees	2,004	-	43,113	600	45,717	19,682	33,094	52,776	98,493	24,628
Occupancy and related costs	18,414	272,634	433,691	-	724,739	219,418	306,603	526,021	1,250,760	1,334,766
Consultancy/contract costs	4,814	331,696	637,317	1,000	974,827	403,718	394,099	797,817	1,772,644	1,876,604
Information technology	872	8,586	77,432	-	86,890	69,731	14,401	84,132	171,022	217,190
Travel	563	54,301	120,147	105	175,116	111,496	86,947	198,443	373,559	379,492
Conferences, conventions and meetings	-	36,084	24,769	-	60,853	15,703	12,965	28,668	89,521	93,395
Depreciation and amortization	1,481	76,634	54,250	-	132,365	44,844	24,463	69,307	201,672	216,591
Insurance	759	8,276	17,562	-	26,597	8,838	12,538	21,376	47,973	49,873
Supplies	281	23,294	13,721	-	37,296	6,325	11,143	17,468	54,764	67,904
Printing/postage	154	84,976	95,301	20	180,451	40,408	56,734	97,142	277,593	378,709
Governance	-	-	121,933	-	121,933	226,452	-	226,452	348,385	297,599
Miscellaneous	444	17,376	95,565	-	113,385	88,206	124,502	212,708	326,093	238,281
TOTAL	\$ 15,588,575	\$ 3,702,526	\$ 5,476,390	\$ 22,163	\$ 24,789,654	\$ 3,110,865	\$ 3,543,193	\$ 6,654,058	\$ 31,443,712	\$ 30,304,733

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,149,613	\$ (431,524)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	201,672	216,591
Unrealized loss (gain) on investments	136,309	(369,135)
Realized loss (gain) on sale of investments	58,003	(101,024)
Loss on disposal of fixed assets	2,609	6,744
Change in allowance for doubtful accounts	26,253	(6,700)
Contributions restricted in perpetuity	(255,800)	(500,135)
(Increase) decrease in:		
Pledges receivable	(1,378,476)	913,628
Accounts receivable	103,637	(174,406)
Prepaid expenses	(31,665)	(21,313)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(374,750)	(14,216)
Grants payable	41,427	(1,276,801)
Accrued severance	(12,528)	(54,901)
Annuity payable	(9,010)	(15,352)
Deferred rent abatement	(8,411)	14,099
Net cash used by operating activities	<u>(351,117)</u>	<u>(1,814,445)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(203,433)	(99,133)
Purchase of investments	(3,188,752)	(1,104,595)
Proceeds from sale of investments	<u>3,425,032</u>	<u>4,994,180</u>
Net cash provided by investing activities	<u>32,847</u>	<u>3,790,452</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted in perpetuity	<u>255,800</u>	<u>500,135</u>
Net cash provided by financing activities	<u>255,800</u>	<u>500,135</u>
Net (decrease) increase in cash and cash equivalents	(62,470)	2,476,142
Cash and cash equivalents at beginning of year	<u>7,856,780</u>	<u>5,380,638</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 7,794,310</u>	<u>\$ 7,856,780</u>
SUPPLEMENTAL INFORMATION		
Investments Received Via Donation	<u>\$ 1,112,028</u>	<u>\$ 1,144,255</u>

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organizations -

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. NIF is 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 office, which were audited by other auditors, whose reports have been furnished to NIF - U.S. At December 31, 2018, the audited financial statements of the NIF - Israel office have been included with the accounts of NIF. All intercompany transactions between the U.S. and Israel have been eliminated and are not shown in the financial statements.

Founded in 2018, Truth to Power Foundation (the "Foundation") is a wholly controlled supporting organization of the New Israel Fund established to honor the memory of beloved NIF Board member William S. Goldman. The Foundation awards the annual William S. Goldman Truth to Power Award in the U.S. and Israel, convenes the public and activists working to build a more just and democratic society in each country, and is building a network of awardees and activists to sustain, enhance and elevate pro-democracy work.

Basis of presentation -

The accompanying combined financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14 *Presentation of Financial Statements for Not-for-Profit Entities*. The ASU was adopted for the year ended December 31, 2018 and applied retrospectively. Net assets previously classified as of December 31, 2017 as unrestricted net assets in the amount of \$6,667,477 are now classified as without donor restrictions. Net assets previously classified as temporarily restricted net assets and permanently restricted net assets in the amount of \$2,984,113 and \$2,570,983, respectively, are now classified as net assets with donor restrictions.

For the year ended December 31, 2018, the financial statements of NIF have been combined with Truth to Power (collectively the Organizations) in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. All intercompany transactions have been eliminated in combination.

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, 2017, from which the summarized information was derived.

Cash and cash equivalents -

The Organizations consider all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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

Cash and cash equivalents (continued) -

Money market accounts totaling \$32,001, that are part of the its 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, the Organizations maintain 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 \$812,657 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 loss was \$123,326 for the year ended December 31, 2018.

In order to control potential volatility of exchange rate fluctuations, NIF entered into a number of forward contracts for \$5,400,000 to purchase shekels at various rates. For the period January 2018 through January 2019, NIF bought shekels using an average rate of 3.517.

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.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Statement of Activities and Change in Net Assets, to its current fair value.

Pledges receivable -

Pledges receivable that are expected to be collected within one year are recorded at net realizable value which approximated fair 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.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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

Pledges receivable (continued) -

Outstanding pledges at December 31, 2018, are for the general support of the Organizations 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 \$88,953 at December 31, 2018.

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, net of investment expenses are 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 -

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions are recorded as net assets without donor restrictions. Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Contributions restricted by donors (or certain grantors) are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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

Income taxes -

NIF and the Foundation are exempt from federal income taxes under Section 501(c)3 of the Internal Revenue Code. Beginning January 1, 2018, the Organizations are subject to unrelated business income taxes on qualified transportation fringe benefits provided to its employees.

The amount of the tax for the year ended December 31, 2018 totaled \$5,314 for NIF, and is reflected under miscellaneous in the statement of functional expenses. The organization are not private foundations.

Uncertain tax positions -

For the year ended December 31, 2018, the Organizations have documented their 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.

Contributions -

Contributions and grants received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor. Contributions and grants with donor restrictions are recognized as without donor restrictions 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 net assets with donor restriction in the accompanying financial statements. Contributions to be invested in perpetuity are recorded as with donor restrictions.

Donor advised funds and grant expenses -

Donor advised funds are recognized as revenue without donor restriction at the time the contribution is received. Core grants and donor-advised grants are recorded as grant expenses and grants payable at the time the Board approves the specific grant.

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. Expenses directly attributed to a specific functional area of the Organizations are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

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 AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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

Risks and uncertainties -

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

Fair value measurement -

The Organizations have 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. The Organizations account for a significant portion of their financial instruments at fair value or consider fair value in their measurement.

New accounting pronouncements (not yet adopted) -

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. The Organizations have not yet selected a transition method and are currently evaluating the effect that the updated standard will have on their financial statements.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. The Organizations have not yet decided on a transition method. The ASU is effective for fiscal years beginning after December 15, 2018.

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.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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

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

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.

The Organizations plan to adopt the new ASUs at the respective required implementation dates.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications are primarily due to the adoption of ASU 2016-14, as discussed above.

2. INVESTMENTS

Investments of NIF at December 31, 2018 are as follows:

Money market funds	\$ 32,001
Mutual funds	3,015,687
Alternative investments	<u>2,211,934</u>
TOTAL INVESTMENTS	<u>\$ 5,259,622</u>

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, 2018, the market value of NIF's interest in the partnership totaled \$2,211,934. Of the \$136,309 recorded as unrealized losses, \$29,463 was associated with these alternative investments. As of December 31, 2018, 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 loss, net for the year ended December 31, 2018 consisted of the following:

Unrealized loss	\$ (136,309)
Realized loss	(58,003)
Interest and dividends, net of fees	<u>113,062</u>
TOTAL INVESTMENT LOSS	<u>\$ (81,250)</u>

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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 5.50%.

Following is a summary of maturities of pledges receivable at December 31, 2018:

Year Ending December 31,

2019	\$ 3,774,627
2020	<u>130,000</u>
Subtotal	3,904,627
Less: Allowance to discount pledge to present value	(6,777)
Less: Allowance for doubtful accounts	<u>(88,953)</u>
PLEDGES RECEIVABLE, NET	<u>\$ 3,808,897</u>

The amount to be received during the year ended December 31, 2019 includes \$550,000 that will be paid to Truth to Power Foundation.

4. SPLIT INTEREST AGREEMENTS

NIF's split interest agreements with donors consist of charitable gift annuities. Charitable gift annuities are without donor restrictions in 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, 2018, 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 \$24,644, of which \$6,078 and \$18,566 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. Subsequent to year end, NIF moved into a new office space in Washington, D.C. The lease commenced on March 1, 2019 and is for sixty (60) months. NIF entered into several leases in Israel through 2022.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

5. LEASE COMMITMENTS (Continued)

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, 2018, deferred rent was \$136,198, which is included in the Statement of Financial Position.

Net rent expense for the year ended December 31, 2018, was \$934,650 and is included in occupancy and other costs in the Statement of Functional Expenses.

Future minimum lease payments are as follows at December 31, 2018:

Year Ending December 31,

2019	\$ 561,903
2020	485,458
2021	494,187
2022	436,543
2023	449,639
Thereafter	<u>394,322</u>
	<u>\$ 2,822,052</u>

NIF entered into three sublease agreements. The future minimum sublease payments to be received are as follows at December 31, 2018:

Year Ending December 31,

2019	\$ 83,782
2020	<u>27,121</u>
	<u>\$ 110,903</u>

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

As of December 31, 2018, NIF net assets without donor restrictions in the amount of \$2,894,470 have been designated by the Board of Directors for the following purposes:

General Programs	\$ 2,644,470
Emergency and Special Projects	<u>250,000</u>
TOTAL BOARD DESIGNATED NET ASSETS	<u>\$ 2,894,470</u>

Of the total amount in the NIF Board designated fund, \$2,644,470 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.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

7. NET ASSETS WITH DONOR RESTRICTIONS

NIF net assets with donor restrictions consist of the following at December 31, 2018:

Subject to expenditure for specified purpose:	
Programs and Projects - NIF-U.S.	\$ 1,209,564
Programs and Projects - NIF-Israel	1,100,373
Endowment contributions to be invested in perpetuity:	<u>2,774,491</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 5,084,428</u>

The following NIF net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:	
Programs and Projects - NIF-U.S.	\$ 2,894,778
Programs and Projects - NIF-Israel	<u>499,403</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 3,394,181</u>

8. LIQUIDITY

Financial assets available for use for general expenditures within one year of the statement of financial position, comprise the following:

Cash and cash equivalents	\$ 7,794,310
Investments	5,259,622
Pledges receivable	3,685,674
Accounts receivable	152,536
Less: Donor restricted funds	(4,838,982)
Less: Board-designated funds	<u>(2,894,470)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 9,158,690</u>

The Organizations have a policy to structure their financial assets to be available and liquid as their obligations become due. As of December 31, 2018, the Organizations have liquid financial assets equal to at least 3 months of operating expenses.

9. ENDOWMENT

NIF's endowment consists of donor-restricted endowment funds and funds designated by the governing Board to function as endowments. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

9. ENDOWMENT (Continued)

The Board of Directors of each Organization are subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures. Most of those net asset also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The governing Board has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organizations consider a fund to be underwater if the fair value of the fund is less than the sum the (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organizations have interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with UPMIFA, the Organizations consider the following factors in making a determination to appropriated 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.

NIF endowment net asset composition by type of fund as of December 31, 2018:

	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 2,774,491	\$ 2,774,491
TOTAL ENDOWMENT FUNDS	\$ -	\$ 2,774,491	\$ 2,774,491

NIF changes in endowment net assets for the year ended December 31, 2018:

	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 2,570,983	\$ 2,570,983
Investment loss, net	-	(33,228)	(33,228)
Contributions	-	255,800	255,800
Transfers of net assets	-	(19,064)	(19,064)
ENDOWMENT NET ASSETS, END OF YEAR	\$ -	\$ 2,774,491	\$ 2,774,491

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

9. 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, 2018.

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 NIF 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.

10. AGREEMENTS WITH AFFILIATES

NIF has entered into Memoranda of Understanding with affiliates in Canada, Great Britain, Switzerland, Germany, and Australia, whereby these separate entities each conduct programming and raise funds that support NIF's grant making in Israel. The financial information of the Affiliates is not included in the financial statements of the Organizations.

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

11. 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. 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, 2018 was 3%. Pension expense for the year ended December 31, 2018 was \$78,064.

12. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organizations have categorized their financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

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

Level 2. These are investments where values are based on quoted prices 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, 2018.

- *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 the Organizations 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 the Organizations are deemed to be actively traded.
- *Alternative investments* - 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 AND
TRUTH TO POWER FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2018**

12. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, of NIF's investments as of December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Money market funds	\$ 32,001	\$ -	\$ -	\$ 32,001
Mutual funds	3,015,687	-	-	3,015,687
Alternative investments	<u>-</u>	<u>-</u>	<u>2,211,934</u>	<u>2,211,934</u>
Total investments	3,047,688	-	2,211,934	5,259,622
Liability Class:				
Annuity payable	<u>-</u>	<u>(24,644)</u>	<u>-</u>	<u>(24,644)</u>
TOTAL	<u>\$ 3,047,688</u>	<u>\$ (24,644)</u>	<u>\$ 2,211,934</u>	<u>\$ 5,234,978</u>

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2018. 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 the NIF's Level 3 financial assets for the year ended December 31, 2018:

	<u>Investments</u>
Beginning balance as of December 31, 2017	\$ 2,241,397
Allocation of loss, net of fees	<u>(29,463)</u>
BALANCE AS OF DECEMBER 31, 2018	<u>\$ 2,211,934</u>

13. 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 \$164,440, payable upon termination of employment.

14. SUBSEQUENT EVENTS

In preparing these financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through June 18, 2019, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018**

ASSETS

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Truth to Power Foundation	Eliminations	Combined
CURRENT ASSETS						
Cash and cash equivalents	\$ 5,781,401	\$ 812,657	\$ 6,594,058	\$ 1,200,252	\$ -	\$ 7,794,310
Investments	4,819,727	439,895	5,259,622	-	-	5,259,622
Pledges receivable, current portion, net of allowance for doubtful accounts of \$88,953 in 2018	2,901,884	233,790	3,135,674	550,000	-	3,685,674
Accounts receivable	147,995	26,684	174,679	-	(22,143)	152,536
Prepaid expenses	160,020	5,402	165,422	-	-	165,422
Due from NIF - U.S.	-	506,829	506,829	-	(506,829)	-
	<u>13,811,027</u>	<u>2,025,257</u>	<u>15,836,284</u>	<u>1,750,252</u>	<u>(528,972)</u>	<u>17,057,564</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS						
Furniture and equipment	233,093	2,416,971	2,650,064	-	-	2,650,064
Leasehold improvements	171,093	-	171,093	-	-	171,093
	<u>404,186</u>	<u>2,416,971</u>	<u>2,821,157</u>	<u>-</u>	<u>-</u>	<u>2,821,157</u>
Less: Accumulated depreciation and amortization	(207,769)	(2,112,484)	(2,320,253)	-	-	(2,320,253)
	<u>196,417</u>	<u>304,487</u>	<u>500,904</u>	<u>-</u>	<u>-</u>	<u>500,904</u>
OTHER ASSETS						
Pledges receivable, net of current portion	123,223	-	123,223	-	-	123,223
Deposits	137,211	-	137,211	-	-	137,211
	<u>260,434</u>	<u>-</u>	<u>260,434</u>	<u>-</u>	<u>-</u>	<u>260,434</u>
TOTAL ASSETS	<u>\$ 14,267,878</u>	<u>\$ 2,329,744</u>	<u>\$ 16,597,622</u>	<u>\$ 1,750,252</u>	<u>\$ (528,972)</u>	<u>\$ 17,818,902</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>Truth to Power Foundation</u>	<u>Eliminations</u>	<u>Combined</u>
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 761,837	\$ 677,615	\$ 1,439,452	\$ 22,143	\$ (22,143)	\$ 1,439,452
Grants payable	2,615,964	66,018	2,681,982	-	-	2,681,982
Annuity payable, current portion	6,078	-	6,078	-	-	6,078
Due due NIF - Israel	506,829	-	506,829	-	(506,829)	-
Deferred rent abatement	<u>611</u>	<u>-</u>	<u>611</u>	<u>-</u>	<u>-</u>	<u>611</u>
Total current liabilities	<u>3,891,319</u>	<u>743,633</u>	<u>4,634,952</u>	<u>22,143</u>	<u>(528,972)</u>	<u>4,128,123</u>
LONG-TERM LIABILITIES						
Accrued severance	-	164,440	164,440	-	-	164,440
Deferred rent abatement, net of current portion	135,587	-	135,587	-	-	135,587
Annuity payable	<u>18,566</u>	<u>-</u>	<u>18,566</u>	<u>-</u>	<u>-</u>	<u>18,566</u>
Total long-term liabilities	<u>154,153</u>	<u>164,440</u>	<u>318,593</u>	<u>-</u>	<u>-</u>	<u>318,593</u>
Total liabilities	<u>4,045,472</u>	<u>908,073</u>	<u>4,953,545</u>	<u>22,143</u>	<u>(528,972)</u>	<u>4,446,716</u>
NET ASSETS						
Without Donor Restrictions	6,238,351	321,298	6,559,649	1,728,109	-	8,287,758
With Donor Restrictions	<u>3,984,055</u>	<u>1,100,373</u>	<u>5,084,428</u>	<u>-</u>	<u>-</u>	<u>5,084,428</u>
Total net assets	<u>10,222,406</u>	<u>1,421,671</u>	<u>11,644,077</u>	<u>1,728,109</u>	<u>-</u>	<u>13,372,186</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 14,267,878</u>	<u>\$ 2,329,744</u>	<u>\$ 16,597,622</u>	<u>\$ 1,750,252</u>	<u>\$ (528,972)</u>	<u>\$ 17,818,902</u>

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>New Israel Fund - U.S.</u>	<u>New Israel Fund - Israel Office</u>	<u>Total New Israel Fund</u>	<u>Truth to Power Foundation</u>	<u>Eliminations</u>	<u>Total</u>
REVENUE WITHOUT DONOR RESTRICTION						
Contributions	\$ 22,974,398	\$ 3,499,563	\$ 26,473,961	\$ 1,750,000	\$ -	\$ 28,223,961
Donor-advised funds	781,055	-	781,055	-	-	781,055
Grants to Israel office	-	7,758,674	7,758,674	-	(7,758,674)	-
Special events	610,868	-	610,868	-	-	610,868
Other revenue	1,203	81,683	82,886	-	-	82,886
Net assets released from donor restrictions	<u>2,894,778</u>	<u>2,114,101</u>	<u>5,008,879</u>	<u>-</u>	<u>(1,614,698)</u>	<u>3,394,181</u>
Total revenue without donor restriction	<u>27,262,302</u>	<u>13,454,021</u>	<u>40,716,323</u>	<u>1,750,000</u>	<u>(9,373,372)</u>	<u>33,092,951</u>
EXPENSES						
	<u>27,633,748</u>	<u>13,161,193</u>	<u>40,794,941</u>	<u>22,143</u>	<u>(9,373,372)</u>	<u>31,443,712</u>
Change in net assets without donor restrictions before other items	(371,446)	292,828	(78,618)	1,727,857	-	1,649,239
OTHER ITEMS						
Investment loss, net	(48,274)	-	(48,274)	252	-	(48,022)
Transfer of assets	<u>19,064</u>	<u>-</u>	<u>19,064</u>	<u>-</u>	<u>-</u>	<u>19,064</u>
Change in net assets without donor restrictions	<u>(400,656)</u>	<u>292,828</u>	<u>(107,828)</u>	<u>1,728,109</u>	<u>-</u>	<u>1,620,281</u>
REVENUE WITH DONOR RESTRICTIONS						
Contributions	2,593,513	1,996,990	4,590,503	-	(1,614,698)	2,975,805
Net assets released from donor restrictions	<u>(2,894,778)</u>	<u>(2,114,101)</u>	<u>(5,008,879)</u>	<u>-</u>	<u>1,614,698</u>	<u>(3,394,181)</u>
Total net assets with donor restrictions before other items	(301,265)	(117,111)	(418,376)	-	-	(418,376)
OTHER ITEMS						
Investment loss, net	(33,228)	-	(33,228)	-	-	(33,228)
Transfer of assets	<u>(19,064)</u>	<u>-</u>	<u>(19,064)</u>	<u>-</u>	<u>-</u>	<u>(19,064)</u>
Change in net assets with donor restrictions	<u>(353,557)</u>	<u>(117,111)</u>	<u>(470,668)</u>	<u>-</u>	<u>-</u>	<u>(470,668)</u>
TOTAL CHANGE IN NET ASSETS	<u>\$ (754,213)</u>	<u>\$ 175,717</u>	<u>\$ (578,496)</u>	<u>\$ 1,728,109</u>	<u>\$ -</u>	<u>\$ 1,149,613</u>

**NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION**

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Truth to Power Foundation	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS						
Net assets at beginning of year	\$ 6,639,007	\$ 28,470	\$ 6,667,477	\$ -	\$ -	\$ 6,667,477
Change in net assets	<u>(400,656)</u>	<u>292,828</u>	<u>(107,828)</u>	<u>1,728,109</u>	<u>-</u>	<u>1,620,281</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 6,238,351</u>	<u>\$ 321,298</u>	<u>\$ 6,559,649</u>	<u>\$ 1,728,109</u>	<u>\$ -</u>	<u>\$ 8,287,758</u>
NET ASSETS WITH DONOR RESTRICTIONS						
Net assets at beginning of year	\$ 4,337,612	\$ 1,217,484	\$ 5,555,096	\$ -	\$ -	\$ 5,555,096
Change in net assets	<u>(353,557)</u>	<u>(117,111)</u>	<u>(470,668)</u>	<u>-</u>	<u>-</u>	<u>(470,668)</u>
NET ASSETS WITH DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 3,984,055</u>	<u>\$ 1,100,373</u>	<u>\$ 5,084,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,084,428</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 10,222,406</u>	<u>\$ 1,421,671</u>	<u>\$ 11,644,077</u>	<u>\$ 1,728,109</u>	<u>\$ -</u>	<u>\$ 13,372,186</u>

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Beit HaGefen – Arab Jewish Cultural Center	\$ -	\$ 6,457	\$ 6,257	\$ 200
Naki li- - One-time	-	4,197	-	4,197
12 Heshvan: Promoting Tolerance in an Orthodox Context	25,328	121,441	146,192	577
15 Minutes - Public Transport Consumers Union	50	26,515	26,565	-
A New Dawn	-	15,302	15,302	-
A New Way	-	3,000	3,000	-
Activism Festival	2,779	2,765	5,544	-
Adalah: Legal Center for Arab Minority Rights in Israel	16,750	89,881	96,471	10,160
Adam Teva v'Din: Israel Union for Environmental Defense	1,800	1,800	1,800	1,800
Adva Center	24,000	255,000	259,000	20,000
African Refugees Development Center (ARDC)	75	40,800	40,875	-
Agenda - The Israeli Center for Strategic Commun	37,499	82,935	97,935	22,499
AHD: Association of Academics for the Development of Arab Society in the Negev	5,000	20,000	20,000	5,000
AHUZAT NEGEV	11,000	22,000	11,000	22,000
AJEEC-NISPED (formerly #5657-Negev Inst. For Strategies of Peace & Develop.	-	248,075	218,075	30,000
Akevot - Occupation Archives	-	9,746	9,746	-
Al Zahraa Org for Women	-	25,000	25,000	-
Alrafah	12,500	25,000	25,000	12,500
Alumot- the center for the organizations of peop	500	-	500	-
Arava Inst for Environmental	-	2,500	2,500	-
Arous Elbahr for the Woman in Jaffa	160	29,840	30,000	-
Arteam	-	3,600	-	3,600
Asaf	6,043	56,305	62,348	-
ASHALIM the association for planning and develop	5,000	5,000	10,000	-
Assn Bedouin Women to Prom Ed	250	25,500	13,250	12,500
Association for Civil Rights in Israel (ACRI)	195,975	784,677	777,942	202,710
Association for Promoting Education in the Arab Society	2,500	2,500	5,000	-
Association of Rape Crisis Centers	-	4,394	4,394	-
Association to Promote Cultural Ed in Kfar	-	10,000	10,000	-
ATID BAMIDBAR	14	4,986	5,000	-
AWC – Arab Women in the Center	-	20,000	20,000	-
Baasher Telchi One-time	-	4,500	4,500	-
Bat- Kol, Queer Jewish Women	-	42,000	22,000	20,000
Be Free Israel	26,050	260,893	249,443	37,500
Beit System Ali	-	20,000	-	20,000

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Big Sunday	\$ -	\$ 10,000	\$ 10,000	\$ -
Bimkom: Planners for Planning Rights	12,773	286,755	186,671	112,857
Bina (at Merchavim Chevra Lechinuch Vetarbut)	750	73,050	43,700	30,100
Bizchut: Center for Human Rights of Persons with Disabilities	38,583	99,357	112,840	25,100
Bnei Khawalid	1,000	2,863	3,813	50
Bokra Guida	-	25,000	25,000	-
Braaem Olom	3,435	-	3,435	-
Breaking the Silence	57,538	510,942	506,705	61,775
Briah Foundation	-	8,500	8,500	-
B'Tselem	108,880	365,756	385,035	89,601
Center for Women's Justice	-	25,250	25,000	250
Challenge	8,000	-	8,000	-
Chug Haamakim	-	3,018	-	3,018
Citizens Build a Community	-	20,000	20,000	-
Citizens for the Environment in the Galilee	3,100	14,901	17,401	600
Collot in the Negev Inst for Ed	-	15,000	15,000	-
Combatants for Peace	10,231	25,449	30,081	5,599
Community Council Greater Baka	59	34,543	34,602	-
Council for Peace and Security	-	92,500	92,500	-
Counseling Center for Women	-	7,200	3,600	3,600
Dead Sea and Arava Science Center	12	(12)	-	-
Divrei Shalom U'Shlomo - one-time granted	-	4,294	4,294	-
Economic Cooperation Foundation	50	-	50	-
Economic Empowerment for Women	10,004	22,996	33,000	-
EcoPeace Middle East- One-time	5,818	-	5,818	-
Ein-Maayan Bustan	3,001	2,386	3,386	2,001
EL RODEO PTA	-	5,000	5,000	-
Elifelet Citizens For Refugee Children	5,001	-	5,001	-
Elintamaa Wilamal	30,000	(30,000)	-	-
ELMOGTAMM COLLEGE	-	4,134	4,134	-
Emek Shaveh	1,275	29,800	30,775	300
Entimaa & Ataa- Assn for Social Promotion	25,000	25,000	37,500	12,500
Eritrean Women's Community Center	3,832	21,000	24,832	-
Fidel: Association for Education and Social Integration of Ethiopian Jews	95,000	93,431	108,431	80,000
Forum for Immigrant Families in the North	39,000	36,000	39,000	36,000
Freddie Krivine Foundation	10	338	348	-

**NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Freedom Farm	\$ -	\$ 100,130	\$ 100,130	\$ -
Friends by Nature - Community Empowerment	-	3,000	-	3,000
Friends of Kedma School	-	670,000	655,000	15,000
Friends of Open House	775	19,645	14,120	6,300
Friendship Village	-	5,000	5,000	-
Galil Food Forests- - One-time	-	4,061	4,061	-
Gisha Lgl Ctr for Freedom of Mvmt	-	82,516	82,017	499
Givat Haviva Jew Arab CtrPeace	-	74,907	74,407	500
Grants Declared	151,754	(87,553)	-	64,201
H.L Education for Peace	-	80,000	80,000	-
Ha'Amuta Le-Kidom Hasport Hameshutaf Mevaseret-Abu-Gosh	-	3,300	1,800	1,500
Hagar Jewish Arab Ed for Equal	5,501	114,661	96,961	23,201
HaMoked: Center for Defense of the Individual	51,875	104,119	153,786	2,208
Hand in Hand: Center for Jewish-Arab Education in Israel	50,625	140,568	127,593	63,600
Haokets	-	1,000	1,000	-
Haqel: Jews and Arabs in Defense of Human Rights	24,375	60,590	74,966	9,999
Hatnua Letohar Hamidot	-	10,000	10,000	-
Havruta	-	5,107	5,107	-
Hechalutz - One-time	-	4,348	4,348	-
Hiddush For Religious Freedom and Equality	10,525	16,050	18,525	8,050
Hillel: Association for Jews Leaving Ultra-Orthodoxy	5,000	22,500	27,500	-
Hofesh	15,000	40,000	35,000	20,000
Hoshen- Education and Change	-	52,500	52,500	-
Hotline for Refugees and Migrants	72,141	184,618	176,158	80,601
Human Rights Defenders Fund (HRDF)	-	116,892	96,892	20,000
Humans Without Borders	31	2,469	2,500	-
ICAR	-	8,000	8,000	-
IKAR	-	10,000	10,000	-
INJAZ	75,000	135,000	170,000	40,000
Interfaith Encounter Association	-	15,338	15,338	-
Ir Amim	46,025	170,392	156,417	60,000
Isha L'Isha: Haifa Feminist Organization	2,500	26,650	26,300	2,850
ISPRA - Israel Psychiatric Rehabilitation Association	128,200	98,000	80,000	146,200
Israel Story	2,900	20,463	23,363	-
Israel Women's Network (IWN)	-	100,686	100,136	550
Israeli Association for Ethiopian Jews (IAEJ)	7,575	15,250	15,325	7,500

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Israeli Gay Youth Organization	\$ -	\$ 32,520	\$ 32,520	\$ -
Israeli Green building council	77	(77)	-	-
Jaffa Institute	46	9,954	5,000	5,000
Jaffa Theatre	3,085	55,250	58,085	250
Jerusalem African Community Center	-	46,091	46,091	-
Jerusalem Business Development Center:MATI	-	38,196	38,196	-
Jerusalem Green Fund - One-time	-	2,243	2,243	-
Jerusalem Inter-Cultural Center (JICC) and Emun Hatzibur. J	-	10,000	10,000	-
Jerusalem Open House Pride Tolerance	500	75,396	73,796	2,100
Jewish-Arab Community Association of Acre (Wolfson)	-	1,342	-	1,342
Kaima -Social and Environmental Action Learning	-	496	496	-
KATAMON-MAODON OHADIM	-	48,291	39,291	9,000
Kav Mashve – Employers' Coalition for Arab University Graduates	-	100,000	100,000	-
Kayan ("Being")	-	4,500	-	4,500
Kayan ("Being")	5,000	39,000	44,000	-
Kefa For Social Change In The Negev	-	27,500	15,000	12,500
Ken We Power	-	16,800	16,800	-
Keren Kagan	-	32,817	32,817	-
Keren Klita	-	942	-	942
KESHER- connecting special families	-	46,511	46,511	-
Kiah (Mimizrach Shemesh)	90	80,160	65,250	15,000
Kiryatt Tivon Community Center Net - One-time	-	4,061	4,061	-
Kol Haneshama	-	5,000	5,000	-
Kol Zchut (Wikirights)	-	15,000	15,000	-
Kolanu Shavim	-	10,000	10,000	-
Krembo Wings	-	52,808	52,808	-
LA Family Housing	-	1,900	1,900	-
Ladaat - Choose Well	200	200	200	200
Lagiya: Association for the Improvement of the Status of Women	24	85,334	85,357	1
Lawyers for Good Governance	-	70,000	70,000	-
Layla Tov	-	4,000	4,000	-
Leo Baeck Educational Ctr	5,000	(5,000)	-	-
Loshma'a for the integration of people with mental disabilities	70,000	40,000	50,000	60,000
Maavarim - Israeli Trans Community	-	2,860	2,860	-
Mabat – Awareness in a Multi-Cultural Society	-	76,511	76,511	-
Madrasa - School of Arabic Language	5,000	30,600	35,600	-

NEW ISRAEL FUND

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Mahapach: Education, Housing, and Livelihood	\$ 87	\$ 34,938	\$ 35,025	\$ -
Matnasmerhavim Community Center	1	-	1	-
Mali – Center for Enterprising Citizens	-	2,000	2,000	-
Marching Together	-	5,000	5,000	-
Mashu Mashu Theatre for Social Change	-	67,464	3,358	64,106
Mavoi Satum ("Dead End")	20,000	44,304	44,000	20,304
MEET – Middle East Education through Technology	125	108,010	108,135	-
Megama Yeruka (Green Course)	-	35,000	35,000	-
Mehazkim	-	13,186	13,186	-
Merkaz Hashachar - Kibbutz K'tura	-	105,538	105,338	200
Mirkaz AI - Hukok	20,232	8,503	19,931	8,804
Mitvim - The Israeli Institute for Regional Foreign Policies	1,000	165,360	166,360	-
Molad – The Center for the Renewal of Democracy	40,001	47,206	46,206	41,001
Moona A Space for Change	-	8,500	8,500	-
Mossawa	20,075	9,984	29,459	600
Movement for Progressive Israel	-	66,300	53,500	12,800
Music Port- One-time	-	5,000	5,000	-
Naboth's Vineyard Ltd (CC	-	5,000	5,000	-
National Council for the Child	-	12,518	12,518	-
Nazareth Nurseries Institute	-	25,500	13,000	12,500
Ne'emanei Torah Va'Avodah	32,703	69,809	69,705	32,807
Negev Coexistence Forum	-	82,000	82,000	-
Network of Community Centers Lod - One-time	-	4,780	4,780	-
Neve Shalom Wahat alSal	2,200	4,200	4,200	2,200
New Discourse (The Democratic Mizrahi Rainbow)	15,000	45,000	37,500	22,500
Nine Seven Two Advancement of Citizen Journalism	24,408	151,540	133,262	42,686
Nivcharot - One-time	-	14,000	14,000	-
Noar Kahalcha	-	25,000	25,000	-
Olim Beyachad	-	30,000	30,000	-
Oranim: Hamidrasha Center for Study Fellowship	-	25,000	15,000	10,000
Our Heritage	-	140,000	140,000	-
Oz V'Shalom Netivot Shalom	2,108	2,360	4,468	-
OZMA	-	21,000	21,000	-
Pardes For Com Dev	5,000	10,000	10,000	5,000
Parents Circle Bereaved Parents	25	13,456	12,671	810
Physicians for Human Rights	11,874	317,174	317,697	11,351

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Politically Corret - One-time	\$ -	\$ 3,000	\$ 3,000	\$ -
Public Com Against Torture	-	35,550	35,050	500
Rabbis for Human Rights	8,780	37,120	43,702	2,198
Rape Crisis Center - Haifa	-	9,886	9,886	-
Reg Council Unrec Negev Arab Vil	-	10,000	10,000	-
Religious Women's Forum	20,000	52,304	54,500	17,804
Reut Sadaka Jew Arab Youth Move	1,051	4,049	5,100	-
Robin food - One-time	-	2,655	2,655	-
S. H. I. N The Israeli Movement for Equal Representation of	-	3,000	-	3,000
S.H.A.A.L Peace Now for Israel Educational Enterprises	4,249	-	4,249	-
Sandciel Center	-	5,000	-	5,000
Sapir College	-	175,000	100,000	75,000
Saving Sasgon Valley	-	9,726	9,726	-
SELAH- Israel Crisis Management Center for New Immigrants	-	1,500	-	1,500
Shaharit	50	25,750	25,800	-
SHIRAS BANKI'S WAY LTD	-	11,061	5,000	6,061
Shvil : Transparency International- Israel	10,453	8,982	19,435	-
Sikkuy Israel Assn for the Advan	141,442	256,480	258,723	139,199
Sindyanna of Galilee	-	5,000	5,000	-
Siraj-Advancing Hi-tech in the Bedouin Community	-	8,000	8,000	-
Sister for Women in Israel	54,000	180,601	176,601	58,000
Social Development Com Haifa	-	11,500	11,500	-
Social Economic Association (SEA)	15,000	150,000	150,000	15,000
Social TV (formerly Syncopa Community)	570	10,287	857	10,000
Society for the Protection of Personal Rights	-	83,616	83,616	-
Solidarity, Art, Activism and Human Rights	-	31,120	31,120	-
Stand Together Ltd. (CC)	-	102,528	102,528	-
Summit Institute	154	(154)	-	-
TALI Education Fund	-	3,000	3,000	-
Tamar Center	-	25,000	25,000	-
TARBUT MOVEMENT	26	9,499	9,525	-
Tebeka – Center for Legal Aid & Advocacy for Ethiopian Jewish In Israel	-	27,066	27,066	-
Tel Aviv Univesity	15,000	53,000	53,000	15,000
Tene- Briut	-	2,835	2,835	-
Terrestrial Jerusalem	10,000	50	10,000	50
Tevel B'Tzedek	14,054	108,846	71,400	51,500

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
The Abraham Fund Initiative	\$ -	\$ 52,000	\$ 52,000	\$ -
The Arab Center for Alternative Planning	31,000	350,000	356,000	25,000
The Arab-Jewish Community Center in Jaffa	-	28,000	28,000	-
The Association for Quality of Life and Environm	2,863	-	2,863	-
THE ASSOCIATION FOR THE PROMOTION OF SPOKEN ARAB	12	12,988	13,000	-
The Center for Contemporary Art	-	53,866	53,866	-
The Felicja Blumental Music Center	-	4,384	4,384	-
The Forum for Regional Thinking	-	55,000	55,000	-
The Freedom of Information Association	-	19,792	19,792	-
The fund for social involvement in memory of Yeh	-	38,280	38,280	-
The Heschel Ctr for Env Learning	-	5,000	5,000	-
The Israel Center for Educational Innovation (ICEI)	90,001	744,479	799,479	35,001
The Israeli Association for Distributive Justice	60,000	70,000	90,000	40,000
The Jerusalem Inter-Cultural Center	-	102,000	102,000	-
The Masorti Movement	32,500	73,854	73,854	32,500
The Movement for Progressive Judaism (IMPJ)	42,054	295,022	284,327	52,749
The Movement for Public Journalism	-	170	70	100
The National Committee for The Arab Local Authorities in Isr	-	40,000	20,000	20,000
The New Israeli Foundation for Cinema and Television	-	5,000	5,000	-
The Open Knowledge Workshop	-	29,436	29,436	-
The Orchard of Abraham's Children	7,515	7,764	7,515	7,764
The Public Forum for the Environment in Ashdod - One-time	-	5,490	-	5,490
The Road to Recovery	10,000	20,000	30,000	-
The Seventh Eye	-	96,000	96,000	-
The Social Guard	-	30,173	30,173	-
The Society for Sustainable Economics	-	172	172	-
The Society for the Protection of Nature in Isra	-	3,943	3,843	100
The student union at the Hebrew University	-	4,000	-	4,000
The Whistle	50,000	266,500	306,500	10,000
The Women's Courtyard	-	4,500	4,500	-
Tides Foundation	-	50,000	50,000	-
Tikkun: A Center for Gathering, Education and Social Change	-	8,000	8,000	-
Tikun Movement	-	65,000	65,000	-
Tishreen A Culture Reviving Association - Taybeh	-	65,000	57,500	7,500
T'mura	10,000	84,000	84,000	10,000
Together Beyond Words	-	21,583	21,583	-

NEW ISRAEL FUND

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Tor Hamidbar	\$ 5,154	\$ 20,000	\$ 25,154	\$ -
Torah of Justice	35,502	172,691	133,992	74,201
Trust of Programs for Early Childhood, Family, and Community Education	-	130,000	130,000	-
Turning the Tables	-	12,500	12,500	-
Tzeireim Beyerucham	-	20,000	20,000	-
Tzofen	80,000	463,139	543,139	-
Western Galilee for its future and growth	-	4,294	-	4,294
Wing of Love	-	6,952	6,952	-
Woman and their Bodies	-	1,000	1,000	-
Woman to Woman: Jerusalem Battered Women's Shelter	3,101	7,766	7,766	3,101
Women Against Violence (WAV) - Nazareth	-	31,650	31,650	-
Women for Women: Haifa Battered Women's Shelter	-	5,000	5,000	-
Women Lawyers for Social Justice	140	20,963	21,103	-
Women of the Wall	25,746	29,129	42,990	11,885
Women Wage Peace	25	-	25	-
Womens Crisis Ctr in The Neg	-	27,808	27,809	(1)
Women's Fund for Human Rights (Machsom Watch)	20,525	112,234	126,759	6,000
Women's Spirit	10,500	21,000	21,000	10,500
Workers' Hotline: Kav LaOved	2,000	39,000	40,000	1,000
Yaara – a place to grow	-	10,000	10,000	-
Yad L Isha (the ICAR coalition)	-	17,000	17,000	-
Yad Marlene	-	496	496	-
Yarok Vegam Beton	2,779	-	2,779	-
Yedid: The Association for Community Empowerment	-	1,000	1,000	-
Yerushalmim Movement	5,000	-	5,000	-
Yesh Din Volunteers for Human Rts	23	140,040	138,065	1,998
Yotzim Leshela	-	50,000	50,000	-
Yozmot Atid	-	2,298	-	2,298
Zazim – Community Action	49,998	190,948	187,113	53,833
	\$ 2,640,555	\$ 15,038,264	\$ 14,996,837	\$ 2,681,982