

**COMBINED FINANCIAL STATEMENTS**

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

**FOR THE YEAR ENDED DECEMBER 31, 2019  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2018**

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

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## **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, 2019, 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 12% of the combined total assets as of December 31, 2019, and total revenues constituting 14% 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 April 27, 2020. 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.

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## 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, 2019, 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' 2018 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated June 18, 2019. The financial activity of the NIF-Israel office included in those financial statements was audited by other auditors, whose report dated May 1, 2019, 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, 2018, 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 - 35 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined 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 combined financial statements as a whole.



September 10, 2020

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

**COMBINED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2019  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

**ASSETS**

	<u>2019</u>	<u>2018</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 6,236,065	\$ 7,794,310
Investments	8,000,643	5,259,622
Pledges receivable, current portion, net of allowance for doubtful accounts of \$36,188 and \$88,953 in 2019 and 2018, respectively	1,803,843	3,685,674
Accounts receivable	82,328	152,536
Prepaid expenses	<u>165,776</u>	<u>165,422</u>
Total current assets	<u>16,288,655</u>	<u>17,057,564</u>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>		
Furniture and equipment	2,754,600	2,650,064
Leasehold improvements	<u>152,023</u>	<u>171,093</u>
	2,906,623	2,821,157
Less: Accumulated depreciation and amortization	<u>(2,453,588)</u>	<u>(2,320,253)</u>
Net furniture, equipment and leasehold improvements	<u>453,035</u>	<u>500,904</u>
<b>OTHER ASSETS</b>		
Pledges receivable, net of current portion	112,172	123,223
Deposits	<u>94,337</u>	<u>137,211</u>
Total other assets	<u>206,509</u>	<u>260,434</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 16,948,199</u></b>	<b><u>\$ 17,818,902</u></b>

## LIABILITIES AND NET ASSETS

	<u>2019</u>	<u>2018</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,434,724	\$ 1,439,452
Grants payable	2,681,886	2,681,982
Annuity payable, current portion	5,437	6,078
Deferred rent abatement, current portion	<u>10,726</u>	<u>611</u>
Total current liabilities	<u>4,132,773</u>	<u>4,128,123</u>
<b>LONG-TERM LIABILITIES</b>		
Accrued severance	169,735	164,440
Deferred rent abatement, net of current portion	174,204	135,587
Annuity payable, net of current portion	<u>13,129</u>	<u>18,566</u>
Total long-term liabilities	<u>357,068</u>	<u>318,593</u>
Total liabilities	<u>4,489,841</u>	<u>4,446,716</u>
<b>NET ASSETS</b>		
Without donor restrictions:		
Undesignated	4,649,610	5,393,288
Board designated	<u>2,741,487</u>	<u>2,894,470</u>
Total without donor restrictions	7,391,097	8,287,758
With donor restrictions	<u>5,067,261</u>	<u>5,084,428</u>
Total net assets	<u>12,458,358</u>	<u>13,372,186</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 16,948,199</u></b>	<b><u>\$ 17,818,902</u></b>

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

**COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2019  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

	<u>2019</u>			<u>2018</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>REVENUE</b>				
Contributions	\$ 25,409,624	\$ 2,169,189	\$ 27,578,813	\$ 31,199,766
Donor-advised funds	4,290,832	-	4,290,832	781,055
Special events	1,494,068	-	1,494,068	610,868
Other revenue	39,609	-	39,609	82,886
Net assets released from donor restrictions	<u>2,506,581</u>	<u>(2,506,581)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>33,740,714</u>	<u>(337,392)</u>	<u>33,403,322</u>	<u>32,674,575</u>
<b>EXPENSES</b>				
Program Services:				
Grants	17,935,858	-	17,935,858	15,588,575
Shatil	3,046,410	-	3,046,410	3,702,526
Other Programs	6,333,448	-	6,333,448	5,476,390
Truth to Power	<u>124,902</u>	<u>-</u>	<u>124,902</u>	<u>22,163</u>
Total program services	<u>27,440,618</u>	<u>-</u>	<u>27,440,618</u>	<u>24,789,654</u>
Supporting Services:				
Management and General	3,517,866	-	3,517,866	3,110,865
Fundraising	<u>3,929,001</u>	<u>-</u>	<u>3,929,001</u>	<u>3,543,193</u>
Total supporting services	<u>7,446,867</u>	<u>-</u>	<u>7,446,867</u>	<u>6,654,058</u>
Total expenses	<u>34,887,485</u>	<u>-</u>	<u>34,887,485</u>	<u>31,443,712</u>
Change in net assets before other item	(1,146,771)	(337,392)	(1,484,163)	1,230,863
<b>OTHER ITEM</b>				
Investment gain (loss), net	<u>250,110</u>	<u>320,225</u>	<u>570,335</u>	<u>(81,250)</u>
Change in net assets	(896,661)	(17,167)	(913,828)	1,149,613
Net assets at beginning of year	<u>8,287,758</u>	<u>5,084,428</u>	<u>13,372,186</u>	<u>12,222,573</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 7,391,097</u></b>	<b><u>\$ 5,067,261</u></b>	<b><u>\$ 12,458,358</u></b>	<b><u>\$ 13,372,186</u></b>

**NEW ISRAEL FUND  
TRUTH TO POWER FOUNDATION**

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

	2019								2018	
	Program Services				Supporting Services				Total Expenses	Total Expenses
	Grants	Shatil	Other Programs	Truth to Power	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Grants to organizations	\$17,366,603	\$ -	\$ -	\$ -	\$ 17,366,603	\$ -	\$ -	\$ -	\$ 17,366,603	\$ 15,038,264
Special programs/events	-	372,435	1,695,234	-	2,067,669	-	446,185	446,185	2,513,854	1,615,614
Salaries and benefits	539,705	2,300,783	2,937,382	-	5,777,870	2,305,498	2,319,989	4,625,487	10,403,357	9,693,529
Legal fees	2,064	-	25,351	11,175	38,590	35,862	46,251	82,113	120,703	83,826
Accounting fees	3,244	2,433	50,592	11,000	67,269	14,727	53,482	68,209	135,478	98,493
Occupancy and related costs	15,690	21,407	663,523	-	700,620	300,528	304,173	604,701	1,305,321	1,250,760
Consultancy/contract costs	4,381	239,270	299,193	94,000	636,844	108,864	409,281	518,145	1,154,989	1,772,644
Information technology	756	-	39,272	-	40,028	125,388	14,720	140,108	180,136	171,022
Travel	458	13,198	125,108	361	139,125	122,722	73,431	196,153	335,278	373,559
Conferences, conventions and meetings	10	12,224	6,312	-	18,546	34,949	6,302	41,251	59,797	89,521
Depreciation and amortization	1,485	-	32,480	-	33,965	124,984	28,339	153,323	187,288	201,672
Insurance	725	-	24,353	-	25,078	11,860	13,832	25,692	50,770	47,973
Supplies	326	-	41,008	-	41,334	10,540	8,365	18,905	60,239	54,764
Printing/postage	208	75,588	220,932	-	296,728	53,077	61,145	114,222	410,950	277,593
Governance	-	-	151,614	-	151,614	221,874	-	221,874	373,488	348,385
Miscellaneous	203	9,072	21,094	8,366	38,735	46,993	143,506	190,499	229,234	326,093
<b>TOTAL</b>	<b>\$17,935,858</b>	<b>\$3,046,410</b>	<b>\$6,333,448</b>	<b>\$124,902</b>	<b>\$27,440,618</b>	<b>\$3,517,866</b>	<b>\$3,929,001</b>	<b>\$7,446,867</b>	<b>\$34,887,485</b>	<b>\$31,443,712</b>

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, 2019  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (913,828)	\$ 1,149,613
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	187,288	201,672
Unrealized (gain) loss on investments	(465,219)	136,309
Realized loss on sale of investments	6,056	58,003
Loss on disposal of fixed assets	-	2,609
Donated securities	(1,112,028)	(1,144,255)
Change in allowance for doubtful accounts	(52,765)	26,253
Contributions restricted in perpetuity	(10,420)	(255,800)
Decrease (increase) in:		
Pledges receivable	1,945,647	(1,378,476)
Accounts receivable	70,208	103,637
Prepaid expenses	(354)	(31,665)
Deposits	42,874	-
Increase (decrease) in:		
Accounts payable and accrued liabilities	(4,728)	(374,750)
Grants payable	(96)	41,427
Accrued severance	5,295	(12,528)
Annuity payable	(6,078)	(9,010)
Deferred rent abatement	<u>48,732</u>	<u>(8,411)</u>
Net cash used by operating activities	<u>(259,416)</u>	<u>(1,495,372)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of furniture and equipment	(139,419)	(203,433)
Purchase of investments	(3,390,847)	(2,044,497)
Proceeds from sale of investments	<u>2,221,017</u>	<u>3,425,032</u>
Net cash (used) provided by investing activities	<u>(1,309,249)</u>	<u>1,177,102</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions restricted in perpetuity	<u>10,420</u>	<u>255,800</u>
Net cash provided by financing activities	<u>10,420</u>	<u>255,800</u>
Net decrease in cash and cash equivalents	(1,558,245)	(62,470)
Cash and cash equivalents at beginning of year	<u>7,794,310</u>	<u>7,856,780</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 6,236,065</u></b>	<b><u>\$ 7,794,310</u></b>

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

**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**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 combined 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, 2019, 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 combined 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 of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor 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** - Net assets may be subject to donor-imposed stipulations that are more restrictive than NIF mission and purpose. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

For the year ended December 31, 2019, 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.

**NEW ISRAEL FUND AND  
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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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

New accounting pronouncements adopted -

During 2019, the Organizations early adopted Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), as amended. The ASU provides a framework for recognizing revenue and is intended to improve comparability of revenue recognition practices across for-profit and non-profit entities. Analysis of the various provisions of this standard resulted in no significant changes in the way NIF recognized revenue; however, the presentation and disclosures of revenue have been enhanced. NIF has elected to opt out of all disclosures not required for nonpublic entities and also elected a modified retrospective approach for implementation.

Also during 2019, the Organizations adopted ASU 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This guidance is intended to clarify and improve the scope and the accounting guidance for contributions received and contributions made. Key provisions in this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improve guidance to better distinguish between conditional and unconditional contributions. The Organizations adopted the ASU using a modified prospective basis.

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. Money market accounts totaling \$99,807, 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 \$1,359,892 is uninsured. Management believes the risk in this situation to be minimal.

Foreign operations -

The combined 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 Combined Statement of Activities and Change in Net Assets as part of grants payments made to NIF - Israel. The amount of the exchange loss was \$103,681 for the year ended December 31, 2019.

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 3.6219.

**NEW ISRAEL FUND AND  
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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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

Furniture, equipment and leasehold improvements -

Furniture and equipment costing in excess of \$1,000 are capitalized and depreciated over the life of the asset ranging from three to seven years. Leasehold improvements are capitalized and amortized over the useful life of the asset or life of the lease, whichever is shorter. The cost of maintenance and repairs is recorded as expenses are incurred.

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 Combined Statement of Activities and Change in Net Assets, to its current fair value.

Pledges receivable -

Pledges receivable are recorded at their net realizable value, which approximates fair value. Receivables that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Outstanding pledges at December 31, 2019, 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 \$36,188 at December 31, 2019.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

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 Combined Statement of Activities and Change in Net Assets. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Income taxes -

NIF is exempt from Federal income taxes under Section 501(c)3 of the Internal Revenue Code and is only subject to tax on unrelated business income. NIF is not a private foundation.

**NEW ISRAEL FUND AND  
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**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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

Income taxes (continued) -

Truth to Power Foundation is exempt from Federal income taxes under Section 501(c)3 of the Internal Revenue Code and is only subject to tax on unrelated business income. The Foundation is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2019, 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 combined financial statements.

Contributions -

The majority of the Organization's revenue is received through contributions. Contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution to determine if the revenue streams follow the contributions rules or if considered an exchange transaction depending on whether the transaction is reciprocal or nonreciprocal.

For contributions qualifying under the contributions rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions qualifying as contributions that are unconditional that have 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 restrictions in the accompanying combined financial statements.

Special events -

Revenue received for conferences and meetings is recorded as revenue when the related event has occurred. Event ticket prices are determined based on the Organization's costs. Any amounts considered as a contribution are recognized upon receipt. Revenue received in advance for special events are recorded as deferred revenue within the Combined Statement of Financial Position.

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 Combined 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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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

Use of estimates -

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

Risks and uncertainties -

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

Fair value 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) -

FASB issued ASU 2019-01, *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 Combined Statement of Financial Position and disclosing key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment. NIF plans to adopt the new ASUs at the required implementation dates and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying combined financial statements.

**2. INVESTMENTS**

Investments of NIF at December 31, 2019 are as follows:

Money market funds	\$ 99,807
Mutual funds	5,113,270
Securities	321,130
Alternative investments	<u>2,466,436</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 8,000,643</u></b>

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**2. INVESTMENTS (Continued)**

Alternative investments consists of a minority ownership interest in a limited partnership investment fund (Fund) some of 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. managed public equities/securities, 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. As of December 31, 2019, 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 when sold.

Investment income, net for the year ended December 31, 2019 consisted of the following:

Unrealized income	\$ 465,219
Realized loss	(6,056)
Interest and dividends, net of fees	<u>111,172</u>
<b>TOTAL INVESTMENT INCOME</b>	<b><u>\$ 570,335</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 4.75%. Following is a summary of maturities of pledges receivable at December 31, 2019:

**Year Ending December 31,**

2020	\$ 1,840,031
2021	<u>117,500</u>
Subtotal	1,957,531
Less: Allowance to discount pledge to present value	(5,328)
Less: Allowance for doubtful accounts	<u>(36,188)</u>
<b>PLEDGES RECEIVABLE, NET</b>	<b><u>\$ 1,916,015</u></b>

The amount to be received during the year ended December 31, 2020 includes \$250,000 that will be paid to Truth to Power Foundation. This represents misnamed or misdirected contributions originally intended for the Truth to Power Foundation but contributed to New Israel Fund in error by donors.

**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.

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**4. SPLIT INTEREST AGREEMENTS (Continued)**

The contributed funds and the corresponding liabilities immediately become part of the general assets and liabilities of NIF, subject to NIF maintaining an actuarial reserve in accordance with state law.

Contribution revenue for charitable gift annuities is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or beneficiaries. The present value of payments to beneficiaries of charitable gift annuities are calculated using discount rates which represent the risk-free rates in existence at the date of the gift.

Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the Combined Statement of Activities and Change in Net Assets. For the year ended December 31, 2019, the fair market value of the gift annuities included in investments totaled \$461,634, and the net present value of the related annuity payable totaled \$18,566, of which \$5,437 and \$13,129 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 2022.

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, 2019, deferred rent was \$184,930, which is included in the Combined Statement of Financial Position.

Net rent expense for the year ended December 31, 2019, was \$890,687 and is included in occupancy and other costs in the Combined Statement of Functional Expenses.

Future minimum lease payments are as follows at December 31, 2019:

**Year Ending December 31,**

2020	\$ 613,419
2021	625,987
2022	572,296
2023	589,465
2024	357,677
Thereafter	<u>120,365</u>
	<b><u>\$ 2,879,209</u></b>

NIF entered into three sublease agreements. The future minimum sublease payments to be received are as follows at December 31, 2019:

<b>Year Ended December 31, 2020</b>	<b><u>\$ 27,121</u></b>
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Rental income in the amount of \$69,110, is netted against rent expense and allocated to the various cost centers in the Combined Statement of Activities and Change in Net Assets.



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**6. BOARD DESIGNATED NET ASSETS**

As of December 31, 2019, NIF net assets without donor restrictions in the amount of \$2,741,487 have been designated by the Board of Directors for the following purposes:

General	\$ 2,591,487
Emergency and Special Projects	<u>150,000</u>
<b>TOTAL BOARD DESIGNATED NET ASSETS</b>	<b>\$ <u>2,741,487</u></b>

Of the total amount in the NIF Board designated fund, \$2,591,487 is intended for the long-term needs of NIF, while \$150,000 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. NET ASSETS WITH DONOR RESTRICTIONS**

NIF net assets with donor restrictions consist of the following at December 31, 2019:

Subject to expenditure for specified purpose:	
Programs and Projects - NIF-U.S.	\$ 1,237,300
Programs and Projects - NIF-Israel	871,351
Endowment contributions to be invested in perpetuity	<u>2,958,610</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$ <u>5,067,261</u></b>

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.	\$ 1,309,810
Endowment projects - NIF-U.S.	146,526
Programs and Projects - NIF-Israel	<u>1,050,245</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b>\$ <u>2,506,581</u></b>

**8. LIQUIDITY**

Financial assets available for use for general expenditures within one year of the Combined Statement of Financial Position, comprise the following:

Cash and cash equivalents	\$ 6,236,065
Investments	8,000,643
Pledges receivable	1,803,843
Accounts receivable	82,328
Less: Donor restricted funds	(5,067,261)
Less: Board designated funds	<u>(2,741,487)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b>\$ <u>8,314,131</u></b>

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**8. LIQUIDITY (Continued)**

The Organizations have a policy to structure their financial assets to be available and liquid as their obligations become due. As of December 31, 2019, the Organizations have liquid financial assets equal to at least three 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.

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:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 2,787,994	\$ 2,787,994
Accumulated investment earnings	-	170,616	170,616
<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$ -</b>	<b>\$ 2,958,610</b>	<b>\$ 2,958,610</b>

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**9. ENDOWMENT (Continued)**

Changes in endowment net assets for the year ended December 31, 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 2,774,491	\$ 2,774,491
Investment gain, net	-	320,225	320,225
Contributions	-	10,420	10,420
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(146,526)</u>	<u>(146,526)</u>
<b>ENDOWMENT NET ASSETS, END OF YEAR</b>	<b><u>\$ -</u></b>	<b><u>\$ 2,958,610</u></b>	<b><u>\$ 2,958,610</u></b>

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 a fund of perpetual duration. These deficiencies could result from unfavorable market fluctuations which can occur 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, 2019.

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.

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**9. ENDOWMENT (Continued)**

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 combined financial statements of the Organizations.

**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, 2019 was 3%. Pension expense for the year ended December 31, 2019 was \$84,675.

**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 Combined Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

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

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

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

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, 2019.

- *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.

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, 2019, the market value of NIF's interest in the partnership totaled \$2,466,436. Of the \$465,219 recorded as unrealized gains, \$254,502 was associated with these alternative investments. As of December 31, 2019, there were no uncalled commitments or lock-up periods.

- *Annuities payable* - These liabilities are carried at actuarial determined present values which approximate fair value.

The table below summarizes, by level within the fair value hierarchy, of NIF's investments as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Money market funds	\$ 99,807	\$ -	\$ -	\$ 99,807
Mutual funds	5,113,270	-	-	5,113,270
Securities	321,130	-	-	321,130
Alternative investments	<u>-</u>	<u>-</u>	<u>2,466,436</u>	<u>2,466,436</u>
Total investments	5,534,207	-	2,466,436	8,000,643
<b>Liability Class:</b>				
Annuity payable	<u>-</u>	<u>(18,566)</u>	<u>-</u>	<u>(18,566)</u>
<b>TOTAL</b>	<b><u>\$ 5,534,207</u></b>	<b><u>\$ (18,566)</u></b>	<b><u>\$ 2,466,436</u></b>	<b><u>\$ 7,982,077</u></b>

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

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2019. 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, 2019:

	<u>Investments</u>
Beginning balance as of December 31, 2018	\$ 2,211,934
Allocation of gain, net of fees	<u>254,502</u>
<b>BALANCE AS OF DECEMBER 31, 2019</b>	<b><u>\$ 2,466,436</u></b>

**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 \$169,735, payable upon termination of employment.

**14. SUBSEQUENT EVENTS**

In preparing these combined financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through September 10, 2020, the date the combined financial statements were issued.

On March 11, 2020, the World Health Organization (WHO) declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen. Other potential financial or operational impacts from COVID-19 are unknown at this time.

In May 2020, NIF entered into a five-year promissory note agreement in the amount of \$927,700 with a 1% fixed interest rate under the Paycheck Protection Program. The promissory note calls for monthly principal and interest payments amortized over the term of the promissory note, unless otherwise forgiven. Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note may be forgiven by the Small Business Administration in whole or in part.

**SUPPLEMENTAL INFORMATION**

**NEW ISRAEL FUND AND  
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**COMBINING SCHEDULE OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2019**

**ASSETS**

	<b>New Israel Fund - U.S.</b>	<b>New Israel Fund - Israel Office</b>	<b>Total New Israel Fund</b>	<b>Truth to Power Foundation</b>	<b>Eliminations</b>	<b>Combined</b>
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 4,218,037	\$ 1,359,892	\$ 5,577,929	\$ 658,136	\$ -	\$ 6,236,065
Investments	6,664,432	321,130	6,985,562	1,015,081	-	8,000,643
Pledges receivable, current portion, net of allowance for doubtful accounts of \$36,188	1,472,097	81,746	1,553,843	250,000	-	1,803,843
Accounts receivable	88,355	24,875	113,230	-	(30,902)	82,328
Prepaid expenses	159,894	5,882	165,776	-	-	165,776
Due from NIF - U.S.	-	250,273	250,273	-	(250,273)	-
	<u>12,602,815</u>	<u>2,043,798</u>	<u>14,646,613</u>	<u>1,923,217</u>	<u>(281,175)</u>	<u>16,288,655</u>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>						
Furniture and equipment	271,218	2,483,382	2,754,600	-	-	2,754,600
Leasehold improvements	152,023	-	152,023	-	-	152,023
	423,241	2,483,382	2,906,623	-	-	2,906,623
Less: Accumulated depreciation and amortization	(221,428)	(2,232,160)	(2,453,588)	-	-	(2,453,588)
	<u>201,813</u>	<u>251,222</u>	<u>453,035</u>	<u>-</u>	<u>-</u>	<u>453,035</u>
<b>OTHER ASSETS</b>						
Pledges receivable, net of current portion	112,172	-	112,172	-	-	112,172
Deposits	94,337	-	94,337	-	-	94,337
	<u>206,509</u>	<u>-</u>	<u>206,509</u>	<u>-</u>	<u>-</u>	<u>206,509</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 13,011,137</u></b>	<b><u>\$ 2,295,020</u></b>	<b><u>\$ 15,306,157</u></b>	<b><u>\$ 1,923,217</u></b>	<b><u>\$ (281,175)</u></b>	<b><u>\$ 16,948,199</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>Truth to Power Foundation</u>	<u>Eliminations</u>	<u>Combined</u>
<b>CURRENT LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 780,424	\$ 654,304	\$ 1,434,728	\$ 30,898	\$ (30,902)	\$ 1,434,724
Grants payable	2,609,654	72,232	2,681,886	-	-	2,681,886
Annuity payable, current portion	5,437	-	5,437	-	-	5,437
Due to NIF - Israel	250,273	-	250,273	-	(250,273)	-
Deferred rent abatement, current portion	<u>10,726</u>	<u>-</u>	<u>10,726</u>	<u>-</u>	<u>-</u>	<u>10,726</u>
Total current liabilities	<u>3,656,514</u>	<u>726,536</u>	<u>4,383,050</u>	<u>30,898</u>	<u>(281,175)</u>	<u>4,132,773</u>
<b>LONG-TERM LIABILITIES</b>						
Accrued severance	-	169,735	169,735	-	-	169,735
Deferred rent abatement, net of current portion	174,204	-	174,204	-	-	174,204
Annuity payable, net of current portion	<u>13,129</u>	<u>-</u>	<u>13,129</u>	<u>-</u>	<u>-</u>	<u>13,129</u>
Total long-term liabilities	<u>187,333</u>	<u>169,735</u>	<u>357,068</u>	<u>-</u>	<u>-</u>	<u>357,068</u>
Total liabilities	<u>3,843,847</u>	<u>896,271</u>	<u>4,740,118</u>	<u>30,898</u>	<u>(281,175)</u>	<u>4,489,841</u>
<b>NET ASSETS</b>						
Without donor restrictions	4,971,380	527,398	5,498,778	1,892,319	-	7,391,097
With donor restrictions	<u>4,195,910</u>	<u>871,351</u>	<u>5,067,261</u>	<u>-</u>	<u>-</u>	<u>5,067,261</u>
Total net assets	<u>9,167,290</u>	<u>1,398,749</u>	<u>10,566,039</u>	<u>1,892,319</u>	<u>-</u>	<u>12,458,358</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 13,011,137</u></b>	<b><u>\$ 2,295,020</u></b>	<b><u>\$ 15,306,157</u></b>	<b><u>\$ 1,923,217</u></b>	<b><u>\$ (281,175)</u></b>	<b><u>\$ 16,948,199</u></b>

**NEW ISRAEL FUND AND  
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**COMBINING SCHEDULE OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<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>
<b>REVENUE WITHOUT DONOR RESTRICTIONS</b>						
Contributions	\$ 21,684,235	\$ 3,450,389	\$ 25,134,624	\$ 275,000	\$ -	\$ 25,409,624
Donor-advised funds	4,290,832	-	4,290,832	-	-	4,290,832
Grants to Israel office	-	8,768,992	8,768,992	-	(8,768,992)	-
Special events	1,494,068	-	1,494,068	-	-	1,494,068
Other revenue	14,522	25,087	39,609	-	-	39,609
Net assets released from donor restrictions	<u>1,456,336</u>	<u>1,374,628</u>	<u>2,830,964</u>	<u>-</u>	<u>(324,383)</u>	<u>2,506,581</u>
Total revenue without donor restrictions	<u>28,939,993</u>	<u>13,619,096</u>	<u>42,559,089</u>	<u>275,000</u>	<u>(9,093,375)</u>	<u>33,740,714</u>
<b>EXPENSES</b>						
	<u>30,361,018</u>	<u>13,483,924</u>	<u>43,844,942</u>	<u>135,918</u>	<u>(9,093,375)</u>	<u>34,887,485</u>
Change in net assets without donor restrictions before other item	(1,421,025)	135,172	(1,285,853)	139,082	-	(1,146,771)
<b>OTHER ITEM</b>						
Investment income, net	<u>154,054</u>	<u>70,928</u>	<u>224,982</u>	<u>25,128</u>	<u>-</u>	<u>250,110</u>
Change in net assets without donor restrictions	<u>(1,266,971)</u>	<u>206,100</u>	<u>(1,060,871)</u>	<u>164,210</u>	<u>-</u>	<u>(896,661)</u>
<b>REVENUE WITH DONOR RESTRICTIONS</b>						
Contributions	1,347,966	1,145,606	2,493,572	-	(324,383)	2,169,189
Net assets released from donor restrictions	<u>(1,456,336)</u>	<u>(1,374,628)</u>	<u>(2,830,964)</u>	<u>-</u>	<u>324,383</u>	<u>(2,506,581)</u>
Total net assets with donor restrictions before other item	(108,370)	(229,022)	(337,392)	-	-	(337,392)
<b>OTHER ITEM</b>						
Investment gain, net	<u>320,225</u>	<u>-</u>	<u>320,225</u>	<u>-</u>	<u>-</u>	<u>320,225</u>
Change in net assets with donor restrictions	<u>211,855</u>	<u>(229,022)</u>	<u>(17,167)</u>	<u>-</u>	<u>-</u>	<u>(17,167)</u>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b><u>\$ (1,055,116)</u></b>	<b><u>\$ (22,922)</u></b>	<b><u>\$ (1,078,038)</u></b>	<b><u>\$ 164,210</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (913,828)</u></b>

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

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Truth to Power Foundation	Eliminations	Total
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>						
Net assets at beginning of year	\$ 6,238,351	\$ 321,298	\$ 6,559,649	\$ 1,728,109	\$ -	\$ 8,287,758
Change in net assets	<u>(1,266,971)</u>	<u>206,100</u>	<u>(1,060,871)</u>	<u>164,210</u>	<u>-</u>	<u>(896,661)</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR</b>	<b><u>\$ 4,971,380</u></b>	<b><u>\$ 527,398</u></b>	<b><u>\$ 5,498,778</u></b>	<b><u>\$ 1,892,319</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,391,097</u></b>
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>						
Net assets at beginning of year	\$ 3,984,055	\$ 1,100,373	\$ 5,084,428	\$ -	\$ -	\$ 5,084,428
Change in net assets	<u>211,855</u>	<u>(229,022)</u>	<u>(17,167)</u>	<u>-</u>	<u>-</u>	<u>(17,167)</u>
<b>NET ASSETS WITH DONOR RESTRICTIONS AT END OF YEAR</b>	<b><u>\$ 4,195,910</u></b>	<b><u>\$ 871,351</u></b>	<b><u>\$ 5,067,261</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,067,261</u></b>
<b>TOTAL NET ASSETS AT END OF YEAR</b>	<b><u>\$ 9,167,290</u></b>	<b><u>\$ 1,398,749</u></b>	<b><u>\$ 10,566,039</u></b>	<b><u>\$ 1,892,319</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 12,458,358</u></b>

**NEW ISRAEL FUND**  
**SCHEDULE OF GRANTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants</b>				
12 Heshvan: Promoting Tolerance In An Orthodox Context	\$ 577	\$ 130,878	\$ 124,155	\$ 7,300
15 Minutes - Public Transport Consumers Union	-	95,851	95,851	-
A New Way	-	7,285	7,285	-
Activism Festival	-	5,064	5,064	-
Adalah: Legal Center For Arab Minority Rights In Israel	10,160	97,261	94,646	12,775
Adam Teva V'Din: Israel Union For Environmental Defense	1,800	1,800	1,800	1,800
Adva Center	20,000	180,000	180,000	20,000
African Refugees Development Center (ARDC)	-	5,400	5,200	200
Agenda - The Israeli Center For Strategic Communication	22,500	35,000	45,000	12,500
AHD: Association Of Academics For The Development Of Arab Society In The Negev	5,000	35,000	20,000	20,000
Ahuzat Negev	22,000	17,000	22,000	17,000
Ajeec-Nisped (Formerly #5657-Negev Inst. For Stategies Of Peace and Develop.)	30,000	223,821	198,821	55,000
Akevot - Occupation Archives	-	20,617	20,617	-
Al Zahraa Org For Women	-	20,000	20,000	-
Almanarah	-	2,500	-	2,500
Alrafah	12,500	15,000	27,500	-
Alsirag	-	34,000	34,000	-
AMRAM	-	20,000	10,000	10,000
Amutah Moshe Hess	-	13,000	13,000	-
Arteam	3,600	4,375	6,850	1,125
Assaf	-	50,674	50,414	260
Association For Civil Rights In Israel (ACRI)	202,710	579,135	616,795	165,050
Association For Promoting Education In The Arab Society	-	2,500	-	2,500
Association Of Bedouin Women To Promote Education	12,500	1,000	13,000	500
Association Of Rape Crisis Centers	-	16,762	16,537	225
Association To Promote Cultural Ed In Kfar	-	10,500	10,500	-
Atzum- Justice Works	-	5,082	5,082	-
AWC – Arab Women In The Center	-	5,400	-	5,400
Bar-Kayma For Culture, Art, Music And Peace	-	9,000	9,000	-
Bat- Kol, Queer Jewish Women	20,000	20,000	40,000	-
Be Free Israel	37,500	135,500	154,250	18,750
Beit Hagefen – Arab Jewish Cultural Center	200	6,085	6,085	200
Beit System Ali	20,000	5,340	25,340	-
Bimkom: Planners For Planning Rights	112,857	267,236	285,050	95,043
Bina (At Merchavim Chevra Lechinuch Vetarbut)	30,100	30,000	60,100	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS

FOR THE YEAR ENDED DECEMBER 31, 2019

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants (Continued)</b>				
Bizchut: Center For Human Rights Of Persons With Disabilities	\$ 25,100	\$ 28,477	\$ 40,377	\$ 13,200
Bnei Khawalid	50	50,713	50,763	-
Bokra Guida	-	111,744	111,744	-
Breaking The Silence	61,775	629,926	629,440	62,261
Briah Foundation	-	8,500	8,500	-
B'Tselem	89,600	243,727	292,477	40,850
Center For Women's Justice	250	35,000	35,250	-
Challenge	-	10,000	10,000	-
Chen-Patient Fertility Association	-	1,500	-	1,500
Chug Haamakim	3,018	152	3,170	-
Citizens Build A Community	-	44,290	44,290	-
Citizens for Clean Air	-	3,081	3,081	-
Citizens For The Environment In The Galilee	600	4,885	4,885	600
Combatants For Peace	5,600	37,636	36,236	7,000
Committee Ein Karem	-	4,320	4,320	-
Community Council Greater Baka	-	18,504	18,504	-
Congregation Magen Avraham	-	5,000	5,000	-
Counseling Center For Women	3,600	3,600	3,600	3,600
De'a	-	4,285	4,285	-
Desert Stars	-	32,500	12,500	20,000
Drachim Education Center	-	50,550	50,550	-
Economic Empowerment For Women	-	19,500	19,500	-
Ecopeace Middle East- One-Time	-	2,627	-	2,627
Ein-Maayan Bustan	2,000	2,365	2,365	2,000
Elifelet Citizens For Refugee Children	-	2,571	2,571	-
Emek Shaveh	300	41,150	31,300	10,150
Entimaa and Ataa- Assn For Social Promotion	12,500	(9,375)	3,125	-
Eretz Carmel	-	4,293	-	4,293
Eritrean Women's Community Center	-	26,540	26,540	-
Etgarim Isl Outdoor Sports And Rec	-	250	250	-
Eve – Independent Theatre Makers Association	-	10,000	10,000	-
Fidel: Association For Education And Social Integration Of Ethiopian Jews	80,000	70,000	115,000	35,000
Follow-Up Committee For Arab Education- Hirak	-	25,000	25,000	-
Forum For Immigrant Families In The North	36,000	51,570	69,570	18,000
Freedom Farm	-	13,555	13,555	-
Friends By Nature - Community Empowerment	3,000	1,000	4,000	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS

FOR THE YEAR ENDED DECEMBER 31, 2019

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants (Continued)</b>				
Friends Of Kedma School	\$ 15,000	\$ 353,500	\$ 353,500	\$ 15,000
Friends Of Open House	6,300	16,575	11,625	11,250
Friendship Village	-	6,285	6,285	-
Galilee Society for Health Research and Services	-	5,628	5,628	-
Gisha Center For The Legal Protection Of Freedom Of Movement	500	97,790	95,755	2,535
Givat Haviva Jewish-Arab Center For Peace	500	861,495	854,835	7,160
Grants Declared	64,197	70,262	(97)	134,556
Green Course (Megama Yeruka)	-	50,000	50,000	-
Ha'Amuta Le-Kidom Hasport Hameshutaf Mevaseret-Abu-Gosh	1,500	3,300	3,300	1,500
Hagar-Jewish-Arab Education For Equality	23,200	69,300	54,500	38,000
Hamoked: Center For Defense Of The Individual	2,208	78,189	34,036	46,361
Hand In Hand: Center For Jewish-Arab Education In Israel	63,600	132,723	134,223	62,100
Haokets	-	1,000	-	1,000
Haqel: Jews And Arabs In Defense Of Human Rights	10,000	305	10,305	-
Havruta	-	4,058	4,058	-
Hebrew University Of Jerusalem	-	25,000	-	25,000
Hevrat Mosdot Hinuch Vtarbut Nes Ziona	-	3,429	3,429	-
Hiddush For Religious Freedom And Equality	8,050	3,000	8,050	3,000
HILA-Israel Committee for Equality in Education	-	2,000	2,000	-
Hillel Israel Ltd	-	5,000	-	5,000
Hillel: Association For Jews Leaving Ultra-Orthodoxy	-	33,500	33,000	500
Hiyot	-	33,113	33,113	-
Hofesh	20,000	30,000	35,000	15,000
Hoshen- Education And Change	-	88,750	88,750	-
Hotline For Refugees And Migrants	80,600	118,657	148,657	50,600
Human Rights Defenders Fund (HRDF)	20,000	200,550	197,750	22,800
Humans Without Borders	-	2,500	2,500	-
INJAZ	40,000	45,000	45,000	40,000
Interfaith Encounter Association	-	14,493	14,493	-
IPCRI - Israel Palestinian Center For Research And Information	-	10,000	5,000	5,000
Ir-Amim	60,000	147,794	169,304	38,490
Isha L'Isha: Haifa Feminist Organization	2,850	13,500	3,500	12,850
Ispra - Israel Psychiatric Rehabilitation Association	146,200	88,000	68,200	166,000
Israel Aids Task Force	-	7,000	7,000	-
Israel Story	-	46,569	34,505	12,064
Israel Women's Network (IWN)	550	114,860	115,410	-

**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants (Continued)</b>				
Israeli Association For Ethiopian Jews (IAEJ)	\$ 7,500	\$ 38,363	\$ 45,613	\$ 250
Israeli Gay Youth Organization	-	44,090	44,090	-
Jaffa Institute	5,000	9,627	14,627	-
Jaffa Theatre	250	8,150	8,150	250
Jerusalem African Community	-	56,321	26,321	30,000
Jerusalem Business Development Center:MATI	-	46,665	46,665	-
Jerusalem Cinematheque - Israel Film Archive	-	12,109	12,109	-
Jerusalem Inter-Cultural Center (JICC) And Emun Hatzibur. J	-	10,000	10,000	-
Jerusalem Open House For Pride And Tolerance	2,100	77,432	63,932	15,600
Jewish-Arab Community Association Of Acre (Wolfson)	1,342	6,485	6,954	873
Karmiel Misgav Women's Forum (N.G.O)	-	5,407	5,407	-
Katamon-Maodon Ohadim	9,000	61,106	70,106	-
Kav Mashve – Employers" Coalition For Arab University Graduates	-	20,000	20,000	-
Kayan ("Being")	4,500	48,130	47,555	5,075
Kefa For Social Change In The Negev	12,500	3,000	15,500	-
Kehilat Hadar- Ruach Chadasha	-	100	100	-
Kehilat Yedidya	-	150	150	-
KEHILLA: Center for Cooperative Learning	-	4,160	4,160	-
Ken We Power	-	4,000	4,000	-
Keren Kagan	-	6,635	6,635	-
Keren Klita	942	-	-	942
Keshet: Information, Guidance, And Counseling Center For Parents	-	54,953	54,953	-
Keshet Ngo – Mitzpe Ramon	-	5,000	5,000	-
Kiah (Mimizrach Shemesh)	15,000	15,000	15,000	15,000
Kol Haneshama	-	500	-	500
Kol Zchut (Wikirights)	-	15,000	15,000	-
Krembo Wings	-	51,540	51,540	-
Kuchinate -A.R.T.S- African Refugee Therapeutic Services	-	10,000	10,000	-
Ladaat - Choose Well	200	200	200	200
Lagiya: Association For The Improvement Of The Status Of Women	-	72,097	71,747	350
Lawyers For Good Governance	-	95,000	95,000	-
Layla Tov	-	500	500	-
Leo Baeck Educational Center and Community Center	-	3,000	3,000	-
Life and Environment	-	23,340	23,340	-
Loshma'a For The Integration Of People With Mental Disabilities	60,000	40,000	30,000	70,000
Ma'agalei Shema	-	28,221	28,221	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS

FOR THE YEAR ENDED DECEMBER 31, 2019

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants (Continued)</b>				
Maavarim - Israeli Trans Community	\$ -	\$ 6,000	\$ 6,000	\$ -
Mabat – Awareness In A Multi-Cultural Society	-	29,570	29,570	-
Madrasa - School Of Arabic Language	-	67,245	62,245	5,000
Mahapach: Education, Housing, And Livelihood	-	62,797	57,617	5,180
Markez Alhokok	8,803	5,476	14,279	-
Mashu Mashu Theatre For Social Change	64,106	-	64,106	-
Mavoi Satum ("Dead End")	20,304	30,000	35,304	15,000
Meet – Middle East Education Through Technology	-	53,705	53,705	-
Mehazkim	-	23,900	23,900	-
Merkaz Hashachar - Kibbutz K'Tura	200	2,400	2,200	400
Mevakshei Derech Congregation	-	13,402	13,402	-
Mitvim - The Israeli Institute For Regional Foreign Policies	-	98,779	66,671	32,108
Molad – The Center For The Renewal Of Democracy	41,000	25,000	51,000	15,000
Moona A Space For Change	-	25,000	25,000	-
Mossawa	600	320	920	-
Movement For Progressive Israel	12,800	65,020	77,820	-
Muslala	-	3,244	3,244	-
Naboth's Vineyard, Ltd.	-	5,000	5,000	-
Naki li- One-time	4,197	(4,197)	-	-
Nazareth Nurseries Institute (Al-Tufula)	12,500	15,000	27,500	-
Ne'Emanei Torah Va'Avodah	32,806	64,998	65,304	32,500
Negev Coexistence Forum	-	59,766	59,566	200
Neve Shalom Wahat Al-Salam (Ns Was)	2,200	4,200	4,200	2,200
New Discourse (The Democratic Mizrahi Rainbow)	22,500	50,000	47,500	25,000
Nine Seven Two Advancement Of Citizen Journalism	42,686	313,219	333,851	22,054
No To Towers On Kikar Atarim	-	4,258	4,258	-
Noar Kahalcha	-	25,000	25,000	-
Olim Beyachad	-	30,000	30,000	-
Oranim: Hamidrasha Center For Study Fellowship	10,000	-	10,000	-
Our Heritage	-	52,858	52,858	-
Oz V'Shalom Netivot Shalom	-	3,800	3,800	-
OZMA	-	21,000	21,000	-
Pardes For Community Development	5,000	10,000	15,000	-
Parents' Circle: Bereaved Parents	810	2,666	3,476	-
Pesia's Kitchen	-	30,000	30,000	-
Physicians For Human Rights	11,352	274,997	280,297	6,052



**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants (Continued)</b>				
Pnimeet- Bicyclecommunity Workshop	\$ -	\$ 2,858	\$ 2,858	\$ -
Poteach Shearim	-	100	100	-
Public Committee Against Torture(PCATI)	500	45,800	40,500	5,800
Rabbis For Human Rights	2,200	43,985	40,229	5,956
Religious Women's Forum	17,804	30,000	32,804	15,000
Re'Ut Sadaka: Jewish-Arab Youth Movement For Peace And Equality	-	4,050	4,050	-
S. H. I. N The Israeli Movement for Equal Representation of	3,000	4,285	3,000	4,285
Sanad Youth Association	-	25,000	25,000	-
Sandciel Center	5,000	-	5,000	-
Sapir College	75,000	104,360	177,360	2,000
Saving Sasgon Valley	-	2,880	2,880	-
Selah- Israel Crisis Management Center For New Immigrants	1,500	1,500	1,500	1,500
Shaharit	-	45,250	25,250	20,000
Shiluv Institute	-	1,000	1,000	-
Shiras Banki's Way, Ltd.	6,061	19,236	25,297	-
Shoulder To Shoulder (Katef Le'Katef)	-	16,654	16,654	-
Shvil : Transparency International- Israel	-	9,416	9,416	-
Sikkuy: Israel Association For The Advancement Of Equal Opportunity	139,200	233,249	346,249	26,200
Sindyanna Of Galilee	-	15,500	10,000	5,500
Siraj-Advancing Hi-Tech In The Bedouin Community	-	155,000	155,000	-
Sister For Women In Israel	58,000	140,350	132,350	66,000
Social Economic Association (SEA)	15,000	167,282	162,282	20,000
Social Tv (Formerly Syncopa Community)	10,000	400	10,400	-
Society For The Protection Of Personal Rights	-	57,785	57,785	-
Solidarity, Art, Activism and Human Rights	-	6,000	6,000	-
Stand Together, Ltd. (CC)	-	224,512	221,952	2,560
Summit Institute	-	33,175	33,175	-
Tamar Center	-	25,000	25,000	-
Tebeka – Center For Legal Aid and Advocacy For Ethiopian Jewish In Israel	-	68,645	68,545	100
Tel Aviv Univesity	15,000	34,285	34,285	15,000
Terrestrial Jerusalem	50	10,000	10,050	-
Tevel B'Tzedek	51,500	108,636	122,100	38,036
The Abraham Fund Initiatives	-	55,630	55,630	-
The Arab Center For Alternative Planning	25,000	488,352	438,352	75,000
The Arab-Jewish Community Center In Jaffa	-	15,500	12,500	3,000
The Association For The Promotion Of Spoken Arab	-	9,000	9,000	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS

FOR THE YEAR ENDED DECEMBER 31, 2019

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Core and Donor Advised Grants (Continued)</b>				
The Association Of Environmental Justice In Israel	\$ -	\$ 5,500	\$ 5,500	\$ -
The Center For Contemporary Art	-	159,460	116,460	43,000
The Forum For Regional Thinking	-	65,000	55,000	10,000
The Freedom Of Information Association	-	42,500	37,500	5,000
The Fund For Social Involvement In Memory Of Yeh	-	15,000	15,000	-
The Israel Center For Educational Innovation (ICEI)	35,000	839,075	764,075	110,000
The Israeli Association For Distributive Justice	40,000	80,000	80,000	40,000
The Israeli Democratic Bloc	-	137,352	137,352	-
The Jerusalem Inter-Cultural Center	-	196,000	176,000	20,000
The Masorti Movement	32,500	58,743	66,243	25,000
The Movement For Progressive Judaism (IMPJ) - IRAC	52,750	289,563	317,905	24,408
The Movement For Public Journalism	100	20,000	20,100	-
The National Committee for The Arab Local Authorities in Israel	20,000	125,000	60,000	85,000
The New Israeli Foundation For Cinema And Television	-	12,642	12,642	-
The Open Knowledge Workshop	-	5,040	5,040	-
The Orchard Of Abraham's Children	7,764	47,244	37,008	18,000
The Public Forum for the Environment in Ashdod - One-time	5,490	(83)	5,407	-
The Road To Recovery	-	13,000	13,000	-
The Seventh Eye	-	117,045	115,955	1,090
The Society For The Protection Of Nature In Isra	100	1,440	1,540	-
The Student Union at the Hebrew University - One-time	4,000	(4,000)	-	-
The Van Leer Jerusalem Institute	-	56,000	43,500	12,500
The Whistle	10,000	90,000	100,000	-
Tikkun: A Center For Gathering, Education And Social Change	-	4,601	4,601	-
Tikun Movement	-	86,000	86,000	-
Tishreen A Culture Reviving Association - Taybeh	7,500	95,104	102,604	-
T'Mura	10,000	45,000	40,000	15,000
Together Beyond Words	-	22,500	22,500	-
Tor Hamidbar	-	20,000	20,000	-
Torah Of Justice	74,201	163,109	178,860	58,450
Toshavim Mashpiim Bemodiin	-	2,743	2,743	-
Truah	-	5,000	5,000	-
Trust Of Programs For Early Childhood, Family, And Community Education	-	130,000	110,000	20,000
Turning The Tables	-	25,000	25,000	-
Tzofen	-	192,191	192,191	-
Videre	-	50,000	50,000	-

**NEW ISRAEL FUND**

**SCHEDULE OF GRANTS**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

<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>
<b>Core and Donor Advised Grants (Continued)</b>				
We Refugees	\$ -	\$ 1,000	\$ -	\$ 1,000
Western Galilee For Its Future and Growth	4,294	(4,294)	-	-
Woman To Woman: Jerusalem Battered Women's Shelter	3,098	300	-	3,398
Women Against Violence (WAV) - Nazareth	-	38,900	38,900	-
Women For Women: Haifa Battered Women's Shelter	-	5,000	5,000	-
Women Lawyers For Social Justice	-	15,000	15,000	-
Women Of The Wall	11,883	41,392	46,295	6,980
Women's Crisis Center Of The Negev (Maslan)	-	24,673	24,673	-
Women's Fund For Human Rights (Machsom Watch)	6,000	117,171	99,153	24,018
Women's Spirit	10,500	21,000	21,000	10,500
Workers' Hotline: Kav Laoved	1,000	88,655	61,655	28,000
Yaara – A Place To Grow	-	20,000	10,000	10,000
Yad L Isha (The Icar Coalition)	-	22,600	-	22,600
Yad Marlene	-	39,684	39,684	-
Yaldei Ariel - One-time	-	5,724	-	5,724
Yedid: The Association For Community Empowerment	-	15,000	15,000	-
Yerushalmim Movement	-	3,966	3,966	-
Yesh Din	2,000	138,999	125,399	15,600
Yozmot Atid	2,298	-	-	2,298
Zazim	53,838	327,793	357,957	23,674
Zulat – Equality And Human Rights	-	50,000	50,000	-
<b>Total Core and Donor Advised Grants</b>	<b>2,681,981</b>	<b>15,221,338</b>	<b>15,271,433</b>	<b>2,631,886</b>
<b>Progressive Jewish Fund Grants</b>				
ACLU Foundation Of Northern California	-	100	100	-
African Middle Eastern Leadership Project (Amel)	-	500	500	-
Alliance For Middle East Peace, Inc.	-	500,000	500,000	-
Ameinu Our People Inc	-	1,800	1,800	-
American Friends Of Leket Israel	-	100	100	-
American Jewish World Service, Inc.	-	500,000	500,000	-
Aquarium Of The Pacific	-	1,000	1,000	-
Auburn Theological Seminary	-	20,000	20,000	-
B Tselem	-	15,000	15,000	-
Bend The Arc	-	1,500	1,500	-
Benetech	-	1,000	1,000	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS

FOR THE YEAR ENDED DECEMBER 31, 2019

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
<b>Progressive Jewish Fund Grants (Continued)</b>				
Big Sunday	\$ -	\$ 10,000	\$ 10,000	\$ -
Bina Merch Chevra Lech	-	5,000	5,000	-
Bokra Guida	-	10,000	10,000	-
Brain and Behavior Research Foundation (Formerly Narsad)	-	100	100	-
California Immigrant Youth Justice Alliance	-	3,000	3,000	-
Cedars-Sinai Board Of Governors	-	3,000	3,000	-
Classical Kdfc	-	1,000	1,000	-
Combatants For Peace	-	2,500	2,500	-
Common Sense Media	-	1,250	1,250	-
Corporate Accountability (Infact)	-	25,000	25,000	-
Crohn's and Colitis Foundation	-	2,500	2,500	-
Demos A Network For Ideas And Action, Ltd.	-	1,000	1,000	-
Environmental Health Coalition	-	200	200	-
Equal Justice Initiative	-	20,000	20,000	-
Everyone Home	-	100	100	-
Greater Good Science Center, UC Berkeley	-	100	100	-
Hamoked Ctr For Def Of The Indiv	-	20,000	20,000	-
Hand In Hand: Center For Jewish-Arab Education In Israel	-	1,000	1,000	-
Head Count, Inc.	-	2,000	2,000	-
Hias	-	100	100	-
If Not Now	-	5,000	5,000	-
Ikar	-	15,000	15,000	-
Independent Shakespeare Company	-	750	750	-
Indigenous Environmental Network	-	200	200	-
Initiate Justice	-	50,000	50,000	-
Isha L Isha Haifa Feminist Org	-	500	500	-
Jewish Council For Public Affairs	-	10,000	10,000	-
Jewish Family Service Of Silicon Valley	-	300	300	-
Jewish Learningworks	-	5,000	5,000	-
Just Vision, Inc.	-	50,000	50,000	-
Kqed, Inc.	-	500	500	-
Live Music Project	-	100	100	-
Media Matters For America	-	5,000	5,000	-
Middle East Peace Dialogue Network, Inc.	-	20,000	20,000	-
Milken Community School	-	1,800	1,800	-

NEW ISRAEL FUND

SCHEDULE OF GRANTS

FOR THE YEAR ENDED DECEMBER 31, 2019

GRANTEE	Opening Grant Payable	Year To Date Grant Authorized (Jan - Dec)	Year To Date Grant Paid (Jan - Dec)	Closing Grant Payable
Mindful Birthing and Parenting Foundation	-	250,000	250,000	-
<b>Progressive Jewish Fund Grants (Continued)</b>				
Mitvim - The Israeli Institute For Regional Foreign Policies	\$ -	\$ 25,000	\$ 25,000	\$ -
Mother Jones	-	250	250	-
Mujeres Unidas Y Activas	-	200	200	-
Neve Shalom Wahat Alsalam	-	2,600	2,600	-
Nine Seven Two Advancement Of Citizen Journalism	-	7,500	7,500	-
Planting Justice	-	200	200	-
Refugee and Immigrant Center For Education and Legal Services	-	100	100	-
Shalom Bayit	-	100	100	-
Sunday Friends Foundation	-	100,000	100,000	-
Texas Organizing Project Education Fund	-	5,000	5,000	-
The Arab Ctr For Alt Planning	-	5,000	5,000	-
The Telos Group Inc	-	1,000	1,000	-
The Voter Participation Center	-	50,000	50,000	-
Tides Foundation	-	1,000	1,000	-
Ucla Hillel	-	1,200	1,200	-
Ultimate Peace, Inc.	-	50,000	50,000	-
Upstart	-	2,500	2,500	-
Verified Voting Foundation, Inc.	-	5,000	5,000	-
Vida Verde Nature Education	-	1,000	1,000	-
Voces De La Frontera	-	5,000	5,000	-
Voto Latino, Inc.	-	50,000	-	50,000
Wallis Annenberg Center For The Performing Arts	-	15,000	15,000	-
Women Donors Network	-	250,000	250,000	-
Yaffed, Inc.	-	1,000	1,000	-
Yesodot Let'Zmicha Dror	-	200	200	-
Zazim - Community Action	-	3,415	3,415	-
<b>Total Progressive Jewish Fund Grants</b>	<b>-</b>	<b>2,145,265</b>	<b>2,095,265</b>	<b>50,000</b>
Core Grants	666,300	3,715,802	3,763,360	618,742
Donor Advised Grants	2,015,681	11,505,536	11,508,073	2,013,144
Progressive Jewish Fund Grants	-	2,145,265	2,095,265	50,000
<b>GRAND TOTAL</b>	<b>\$ 2,681,981</b>	<b>\$ 17,366,603</b>	<b>\$ 17,366,698</b>	<b>\$ 2,681,886</b>