

COMBINED FINANCIAL STATEMENTS

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

**FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2019**

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

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CPAs & ADVISORS

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 the 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, 2020, 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 7% of the combined total assets as of December 31, 2020, and total revenues constituting 13% 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 26, 2021. 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, 2020, 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' 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated September 10, 2020. The financial activity of the NIF-Israel office included in those financial statements was audited by other auditors, whose report dated April 27, 2020, 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, 2019, 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 23 - 24, Combining Schedule of Activities on page 25, Combining Schedule of Change in Net Assets on page 26 and the Schedule of Grants on pages 27 - 39 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.



August 30, 2021

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

**COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 10,322,047	\$ 6,236,065
Investments	23,107,583	8,000,643
Pledges receivable, current portion, net of allowance for doubtful accounts of \$36,601 and \$36,188 in 2020 and 2019, respectively	2,355,840	1,803,843
Accounts receivable	306,732	82,328
Affiliate receivable	14,681	-
Prepaid expenses	22,949	165,776
Total current assets	<u>36,129,832</u>	<u>16,288,655</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Furniture and equipment	2,661,774	2,754,600
Leasehold improvements	163,923	152,023
	2,825,697	2,906,623
Less: Accumulated depreciation and amortization	(2,520,286)	(2,453,588)
Net furniture, equipment and leasehold improvements	<u>305,411</u>	<u>453,035</u>
OTHER ASSETS		
Pledges receivable, net of current portion	145,278	112,172
Deposits	94,337	94,337
Total other assets	<u>239,615</u>	<u>206,509</u>
TOTAL ASSETS	\$ 36,674,858	\$ 16,948,199

LIABILITIES AND NET ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,768,744	\$ 1,434,724
Grants payable	2,338,984	2,681,886
Annuity payable, current portion	5,410	5,437
Deferred rent abatement, current portion	<u>27,254</u>	<u>10,726</u>
Total current liabilities	<u>4,140,392</u>	<u>4,132,773</u>
LONG-TERM LIABILITIES		
Accrued severance	207,400	169,735
Deferred rent abatement, net of current portion	151,783	174,204
Annuity payable, net of current portion	<u>7,719</u>	<u>13,129</u>
Total long-term liabilities	<u>366,902</u>	<u>357,068</u>
Total liabilities	<u>4,507,294</u>	<u>4,489,841</u>
NET ASSETS		
Without donor restrictions:		
Undesignated	14,349,630	4,496,627
Board designated	<u>4,162,732</u>	<u>2,894,470</u>
Total without donor restrictions	18,512,362	7,391,097
With donor restrictions	<u>13,655,202</u>	<u>5,067,261</u>
Total net assets	<u>32,167,564</u>	<u>12,458,358</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,674,858</u>	<u>\$ 16,948,199</u>

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

**COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Contributions	\$ 30,331,292	\$ 10,425,498	\$ 40,756,790	\$ 27,578,813
Donor-advised contributions	8,382,888	-	8,382,888	4,290,832
U.S. Federal contribution	927,700	-	927,700	-
Special events	646,348	-	646,348	1,494,068
Other revenue	263,288	-	263,288	39,609
Net assets released from donor restrictions	<u>2,185,058</u>	<u>(2,185,058)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>42,736,574</u>	<u>8,240,440</u>	<u>50,977,014</u>	<u>33,403,322</u>
EXPENSES				
Program Services:				
Grants	18,362,543	-	18,362,543	17,935,858
Shatil	2,855,834	-	2,855,834	3,046,410
Other Programs Services	5,318,031	-	5,318,031	6,333,448
Truth to Power	<u>221,273</u>	<u>-</u>	<u>221,273</u>	<u>124,902</u>
Total program services	<u>26,757,681</u>	<u>-</u>	<u>26,757,681</u>	<u>27,440,618</u>
Supporting Services:				
Management and General	3,280,494	-	3,280,494	3,517,866
Fundraising	<u>3,416,975</u>	<u>-</u>	<u>3,416,975</u>	<u>3,929,001</u>
Total supporting services	<u>6,697,469</u>	<u>-</u>	<u>6,697,469</u>	<u>7,446,867</u>
Total expenses	<u>33,455,150</u>	<u>-</u>	<u>33,455,150</u>	<u>34,887,485</u>
Change in net assets before other items	<u>9,281,424</u>	<u>8,240,440</u>	<u>17,521,864</u>	<u>(1,484,163)</u>
OTHER ITEMS				
Investment gain, net	1,818,380	368,962	2,187,342	570,335
Transfer of assets	<u>21,461</u>	<u>(21,461)</u>	<u>-</u>	<u>-</u>
Total other items	<u>1,839,841</u>	<u>347,501</u>	<u>2,187,342</u>	<u>570,335</u>
Change in net assets	11,121,265	8,587,941	19,709,206	(913,828)
Net assets at beginning of year	<u>7,391,097</u>	<u>5,067,261</u>	<u>12,458,358</u>	<u>13,372,186</u>
NET ASSETS AT END OF YEAR	<u>\$ 18,512,362</u>	<u>\$ 13,655,202</u>	<u>\$ 32,167,564</u>	<u>\$ 12,458,358</u>

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

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	2020								2019	
	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	\$ 17,811,336	\$ -	\$ -	\$ -	\$ 17,811,336	\$ -	\$ -	\$ -	\$ 17,811,336	\$ 17,366,603
Special programs/events	799	233,882	1,208,960	-	1,443,641	-	117,511	117,511	1,561,152	2,513,854
Salaries and benefits	538,263	2,197,379	2,680,972	-	5,416,614	2,277,536	2,321,559	4,599,095	10,015,709	10,403,357
Legal fees	-	419	118,319	4,055	122,793	67,644	148,422	216,066	338,859	120,703
Accounting fees	506	-	19,746	16,127	36,379	23,473	28,936	52,409	88,788	135,478
Occupancy and related costs	4,282	19,848	636,336	-	660,466	336,767	246,999	583,766	1,244,232	1,305,321
Consultancy/contract costs	3,868	267,152	114,961	201,061	587,042	164,440	328,112	492,552	1,079,594	1,154,989
Information technology	321	4,271	43,884	-	48,476	48,909	15,925	64,834	113,310	180,136
Travel	-	4,449	23,899	-	28,348	30,905	13,426	44,331	72,679	335,278
Conferences, conventions and meetings	61	7,917	(984)	-	6,994	13,145	10,704	23,849	30,843	59,797
Depreciation and amortization	402	-	28,523	-	28,925	126,754	23,007	149,761	178,686	187,288
Insurance	193	-	22,170	-	22,363	11,100	11,026	22,126	44,489	50,770
Supplies	57	-	10,815	-	10,872	12,147	3,184	15,331	26,203	60,239
Printing/postage	495	102,970	326,690	-	430,155	124,153	23,901	148,054	578,209	410,950
Governance	-	-	66,361	-	66,361	124,460	-	124,460	190,821	373,488
Miscellaneous	1,960	17,547	17,379	30	36,916	7,128	124,263	131,391	168,307	229,234
Subtotal	18,362,543	2,855,834	5,318,031	221,273	26,757,681	3,368,561	3,416,975	6,785,536	33,543,217	34,887,485
Less: rental income	-	-	-	-	-	(88,067)	-	(88,067)	(88,067)	-
TOTAL	\$ 18,362,543	\$ 2,855,834	\$ 5,318,031	\$ 221,273	\$ 26,757,681	\$ 3,280,494	\$ 3,416,975	\$ 6,697,469	\$ 33,455,150	\$ 34,887,485

See accompanying notes to combined financial statements.

**NEW ISRAEL FUND AND
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**COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 19,709,206	\$ (913,828)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	178,686	187,288
Unrealized gain on investments	(1,792,603)	(465,219)
Realized loss on sale of investments	-	6,056
Gain on disposal of fixed assets	(2,300)	-
Donated securities	-	(1,112,028)
Change in allowance for doubtful accounts	(412)	(52,765)
Contributions restricted in perpetuity	(5,852,000)	(10,420)
(Increase) decrease in:		
Pledges receivable	(584,691)	1,945,647
Accounts receivable	(224,404)	70,208
Prepaid expenses	142,827	(354)
Deposits	-	42,874
Affiliate receivable	(14,681)	-
Increase (decrease) in:		
Accounts payable and accrued liabilities	334,020	(4,727)
Grants payable	(342,902)	(96)
Accrued severance	37,665	5,295
Annuity payable	(5,437)	(6,078)
Deferred rent abatement	<u>(5,893)</u>	<u>48,732</u>
Net cash provided (used) by operating activities	<u>11,577,081</u>	<u>(259,415)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(35,132)	(139,419)
Purchase of investments	(13,517,559)	(3,390,847)
Proceeds from sale of investments	203,222	2,221,017
Proceeds from sale of fixed assets	<u>6,370</u>	<u>-</u>
Net cash used by investing activities	<u>(13,343,099)</u>	<u>(1,309,249)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted in perpetuity	<u>5,852,000</u>	<u>10,420</u>
Net cash provided by financing activities	<u>5,852,000</u>	<u>10,420</u>
Net increase (decrease) in cash and cash equivalents	4,085,982	(1,558,244)
Cash and cash equivalents at beginning of year	<u>6,236,065</u>	<u>7,794,309</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 10,322,047</u>	<u>\$ 6,236,065</u>

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 has offices in several U.S. cities. Its largest offices are in New York City, San Francisco, and 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, 2020, 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 is designed to award 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's broad 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.

For the year ended December 31, 2020, 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, 2020**

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

Basis of presentation (continued) -

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, 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. Money market accounts totaling \$2,589,376, that are part of the investment portfolio, are reported with investments. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, 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 \$1,694,960 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, 2020.

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 2019 through January 2020, NIF bought shekels using an average rate of 3.6219.

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.

**NEW ISRAEL FUND AND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

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, 2020, are for the general support of the Organizations and from donor-advised gifts. A portion of the outstanding pledges are for DA gifts. Grants are not paid out until the pledges are collected.

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 \$36,601 at December 31, 2020.

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 receipt of 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.

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, 2020, 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.

**NEW ISRAEL FUND AND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

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 exchange transaction depending on whether the transaction is reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

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. There were no conditional contributions as of December 31, 2020.

Donor advised funds and related grant expenses -

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

Gifts to donor advised funds to the Progressive Jewish Fund (PJF) are considered contributions and are recognized as revenue without donor restriction as required by law at the time the contribution is received. This program launched in October 2019. This program differs from the singular or individual donor-advised contributions made to the Organization. Related core grants, donor advised grants, and donor advised fund or PJF grants are recorded as grant expenses and grants payable at the time the Board approves the specific grants.

Special events -

Revenue from special events follows (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), as amended and has elected to opt out of all disclosures not required for nonpublic entities and also elected a modified retrospective approach for implementation. Revenue received for conferences and meetings is recorded as revenue when the performance obligations are met which is 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.

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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

Functional allocation of expenses (continued) -

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 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.

Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact NIF's operations. The overall potential impact is unknown at this time.

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.

**NEW ISRAEL FUND AND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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

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

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 ASU 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, 2020 are as follows:

Money market funds	\$ 2,589,376
Mutual funds	282,620
Securities	16,611,769
Bonds	942,851
Alternative investments	<u>2,680,967</u>
TOTAL INVESTMENTS	<u>\$ 23,107,583</u>

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, 2020, 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, 2020 consisted of the following:

Unrealized gain on investments	\$ 1,792,603
Interest and dividends, net of fees	<u>394,739</u>
TOTAL INVESTMENT INCOME	<u>\$ 2,187,342</u>

3. PLEDGES RECEIVABLE

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

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3. PLEDGES RECEIVABLE

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

Following is a summary of maturities of pledges receivable at December 31, 2020:

Year Ending December 31,

2021	\$ 2,392,441
2022	<u>150,000</u>
Subtotal	2,542,441
Less: Allowance to discount pledge to present value	(4,722)
Less: Allowance for doubtful accounts	<u>(36,601)</u>
PLEDGES RECEIVABLE, NET	<u>\$ 2,501,118</u>

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 Combined Statement of Activities and Change in Net Assets. For the year ended December 31, 2020, 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 \$13,129, of which \$5,410 and \$7,719 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.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
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5. LEASE COMMITMENTS (Continued)

At December 31, 2020, deferred rent was \$179,037, which is included in the Combined Statement of Financial Position.

Net rent expense for the year ended December 31, 2020, was \$806,491 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, 2020:

Year Ending December 31,

2021	\$ 644,232
2022	590,961
2023	597,315
2024	357,677
2025	<u>120,365</u>
	<u>\$ 2,310,550</u>

NIF entered into three sublease agreements. The future minimum sublease payments to be received are as follows at December 31, 2020:

Year Ending December 31,

2021	\$ 100,665
2022	<u>64,293</u>
	<u>\$ 164,958</u>

Rental income in the amount of \$88,067, is netted against rent expense and allocated to the various cost centers in the Combined Statement of Activities and Change in Net Assets.

6. BOARD DESIGNATED NET ASSETS

As of December 31, 2020, NIF net assets without donor restrictions in the amount of \$4,162,732 have been designated by the Board of Directors for the following purposes:

General	\$ 4,012,732
Emergency and Special Projects	<u>150,000</u>
TOTAL BOARD DESIGNATED NET ASSETS	<u>\$ 4,162,732</u>

Of the total amount in the NIF Board designated fund, \$4,012,732 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.

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DECEMBER 31, 2020**

7. NET ASSETS WITH DONOR RESTRICTIONS

NIF net assets with donor restrictions consist of the following at December 31, 2020:

Subject to expenditure for specified purpose:	
Programs and Projects - NIF-U.S.	\$ 2,838,426
Programs and Projects - NIF-Israel	1,516,967
Accumulated investment earnings not yet authorized for spending	170,616
Endowment contributions to be invested in perpetuity	<u>9,129,193</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 13,655,202</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.	\$ 147,488
Endowment projects - NIF-U.S.	492,418
Programs and Projects - NIF-Israel	<u>1,545,152</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 2,185,058</u>

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	\$ 10,322,047
Investments	23,107,583
Pledges receivable	2,355,840
Accounts receivable	306,732
Less: Donor restricted funds	(13,655,202)
Less: Board designated funds	<u>(4,162,732)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 18,274,268</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, 2020, 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.

**NEW ISRAEL FUND AND
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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 assets 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 of 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, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 8,958,577	\$ 8,958,577
Accumulated investment earnings	<u>-</u>	<u>170,616</u>	<u>170,616</u>
TOTAL ENDOWMENT FUNDS	<u>\$ -</u>	<u>\$ 9,129,193</u>	<u>\$ 9,129,193</u>

Changes in endowment net assets for the year ended December 31, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 2,958,610	\$ 2,958,610
Investment gain, net	-	811,001	811,001
Contributions	-	5,852,000	5,852,000
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(492,418)</u>	<u>(492,418)</u>
ENDOWMENT NET ASSETS, END OF YEAR	<u>\$ -</u>	<u>\$ 9,129,193</u>	<u>\$ 9,129,193</u>

**NEW ISRAEL FUND AND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 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, 2020.

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. PAYCHECK PROTECTION PROGRAM

On May 3, 2020, NIF received loan proceeds in the amount of \$927,700 under the Paycheck Protection Program (PPP). Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note must be used for certain expenditures within a 24-week period to ultimately be forgiven by the Small Business Administration.

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**NOTES TO COMBINED FINANCIAL STATEMENTS
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10. PAYCHECK PROTECTION PROGRAM (Continued)

During the year ended December 31, 2020, NIF expended and tracked the PPP funds for purposes outlined in the CARES Act guidance and believes they have met all conditions set forth for full forgiveness. Accordingly, under guidance found in FASB ASC 958-605, NIF has recognized the PPP funding as a conditional grant by which all conditions have been met. NIF deemed the forgiveness by the SBA to be highly probable, an administrative task only, and not a barrier to recognition. Grant revenue of \$927,700 is included in federal contribution on the accompanying Combined Statement of Activities and Changes in Net Assets. On January 29, 2021, NIF received forgiveness from their lender and is awaiting final forgiveness from the Small Business Administration.

11. 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.

12. 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, 2020 was 3%. Pension expense for the year ended December 31, 2020 was \$79,204.

13. 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.

**NEW ISRAEL FUND AND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
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13. 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, 2020.

- *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.
- *Securities* - Valued at the closing price reported on the active market in which the individual securities are 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, 2020, the market value of NIF's interest in the partnership totaled \$2,680,967. Of the \$1,792,603 recorded as unrealized gains, \$214,531 was associated with these alternative investments. As of December 31, 2020, 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, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Money market funds	\$ 2,589,376	\$ -	\$ -	\$ 2,589,376
Mutual funds	282,620	-	-	282,620
Securities	16,611,769	-	-	16,611,769
Bonds	942,851	-	-	942,851
Alternative investments	<u>-</u>	<u>-</u>	<u>2,680,967</u>	<u>2,680,967</u>
Total investments	20,426,616	-	2,680,967	23,107,583
Liability Class:				
Annuity payable	<u>-</u>	<u>(13,129)</u>	<u>-</u>	<u>(13,129)</u>
TOTAL	<u>\$ 20,426,616</u>	<u>\$ (13,129)</u>	<u>\$ 2,680,967</u>	<u>\$ 23,094,454</u>

**NEW ISRAEL FUND AND
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**NOTES TO COMBINED FINANCIAL STATEMENTS
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13. FAIR VALUE MEASUREMENT (Continued)

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2020. Transfers between levels are recorded at the end of the reporting period, if applicable.

Level 3 Financial Assets

The following table provides a summary of changes in fair value of NIF's Level 3 financial assets for the year ended December 31, 2020:

	<u>Investments</u>
Beginning balance as of December 31, 2019	\$ 2,466,436
Allocation of gain, net of fees	<u>214,531</u>
BALANCE AS OF DECEMBER 31, 2020	<u>\$ 2,680,967</u>

14. SEVERANCE

Under Israeli law, for Israeli based employees, 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 in Israel.

15. SUBSEQUENT EVENTS

In preparing these combined financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through August 30, 2021, the date the combined financial statements were issued.

SUPPLEMENTAL INFORMATION

**NEW ISRAEL FUND AND
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**COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020**

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 ASSETS						
Cash and cash equivalents	\$ 7,944,053	\$ 1,694,960	\$ 9,639,013	\$ 683,034	\$ -	\$ 10,322,047
Investments	21,540,460	243,248	21,783,708	1,323,875	-	23,107,583
Pledges receivable, current portion, net of allowance for doubtful accounts of \$36,601	1,950,330	280,510	2,230,840	125,000	-	2,355,840
Accounts receivable	292,670	14,062	306,732	-	-	306,732
Prepaid expenses	22,949	-	22,949	-	-	22,949
Affiliate receivable	<u>-</u>	<u>352,848</u>	<u>352,848</u>	<u>-</u>	<u>(338,167)</u>	<u>14,681</u>
Total current assets	<u>31,750,462</u>	<u>2,585,628</u>	<u>34,336,090</u>	<u>2,131,909</u>	<u>(338,167)</u>	<u>36,129,832</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS						
Furniture and equipment	226,391	2,435,383	2,661,774	-	-	2,661,774
Leasehold improvements	<u>163,923</u>	<u>-</u>	<u>163,923</u>	<u>-</u>	<u>-</u>	<u>163,923</u>
	390,314	2,435,383	2,825,697	-	-	2,825,697
Less: Accumulated depreciation and amortization	<u>(232,465)</u>	<u>(2,287,821)</u>	<u>(2,520,286)</u>	<u>-</u>	<u>-</u>	<u>(2,520,286)</u>
Net furniture, equipment and leasehold improvements	<u>157,849</u>	<u>147,562</u>	<u>305,411</u>	<u>-</u>	<u>-</u>	<u>305,411</u>
OTHER ASSETS						
Pledges receivable, net of current portion	145,278	-	145,278	-	-	145,278
Deposits	<u>94,337</u>	<u>-</u>	<u>94,337</u>	<u>-</u>	<u>-</u>	<u>94,337</u>
Total other assets	<u>239,615</u>	<u>-</u>	<u>239,615</u>	<u>-</u>	<u>-</u>	<u>239,615</u>
TOTAL ASSETS	<u>\$ 32,147,926</u>	<u>\$ 2,733,190</u>	<u>\$ 34,881,116</u>	<u>\$ 2,131,909</u>	<u>\$ (338,167)</u>	<u>\$ 36,674,858</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	\$ 874,566	\$ 874,275	\$ 1,748,841	\$ 19,903	\$ -	\$ 1,768,744
Grants payable	2,136,200	202,784	2,338,984	-	-	2,338,984
Annuity payable, current portion	5,410	-	5,410	-	-	5,410
Due to NIF - Israel	338,167	-	338,167	-	(338,167)	-
Deferred rent abatement, current portion	<u>27,254</u>	<u>-</u>	<u>27,254</u>	<u>-</u>	<u>-</u>	<u>27,254</u>
Total current liabilities	<u>3,381,597</u>	<u>1,077,059</u>	<u>4,458,656</u>	<u>19,903</u>	<u>(338,167)</u>	<u>4,140,392</u>
LONG-TERM LIABILITIES						
Accrued severance	-	207,400	207,400	-	-	207,400
Deferred rent abatement, net of current portion	151,783	-	151,783	-	-	151,783
Annuity payable, net of current portion	<u>7,719</u>	<u>-</u>	<u>7,719</u>	<u>-</u>	<u>-</u>	<u>7,719</u>
Total long-term liabilities	<u>159,502</u>	<u>207,400</u>	<u>366,902</u>	<u>-</u>	<u>-</u>	<u>366,902</u>
Total liabilities	<u>3,541,099</u>	<u>1,284,459</u>	<u>4,825,558</u>	<u>19,903</u>	<u>(338,167)</u>	<u>4,507,294</u>
NET ASSETS						
Without donor restrictions	16,468,592	(68,236)	16,400,356	2,112,006	-	18,512,362
With donor restrictions	<u>12,138,235</u>	<u>1,516,967</u>	<u>13,655,202</u>	<u>-</u>	<u>-</u>	<u>13,655,202</u>
Total net assets	<u>28,606,827</u>	<u>1,448,731</u>	<u>30,055,558</u>	<u>2,112,006</u>	<u>-</u>	<u>32,167,564</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 32,147,926</u>	<u>\$ 2,733,190</u>	<u>\$ 34,881,116</u>	<u>\$ 2,131,909</u>	<u>\$ (338,167)</u>	<u>\$ 36,674,858</u>

**NEW ISRAEL FUND AND
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**COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<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 RESTRICTIONS						
Contributions	\$ 25,803,166	\$ 4,295,043	\$ 30,098,209	\$ 235,996	\$ (2,913)	\$ 30,331,292
Donor-advised contributions	8,382,888	-	8,382,888	-	-	8,382,888
Grants to Israel office	-	6,615,446	6,615,446	-	(6,615,446)	-
U.S. Federal contribution	927,700	-	927,700	-	-	927,700
Special events	646,348	-	646,348	-	-	646,348
Other revenue	91,721	171,567	263,288	-	-	263,288
Net assets released from donor restrictions	<u>1,145,125</u>	<u>1,545,152</u>	<u>2,690,277</u>	<u>-</u>	<u>(505,219)</u>	<u>2,185,058</u>
Total revenue without donor restrictions	<u>36,996,948</u>	<u>12,627,208</u>	<u>49,624,156</u>	<u>235,996</u>	<u>(7,123,578)</u>	<u>42,736,574</u>
EXPENSES	<u>27,145,613</u>	<u>13,222,842</u>	<u>40,368,455</u>	<u>210,273</u>	<u>(7,123,578)</u>	<u>33,455,150</u>
Change in net assets without donor restrictions before other items	9,851,335	(595,634)	9,255,701	25,723	-	9,281,424
OTHER ITEMS						
Investment income, net	1,624,416	-	1,624,416	193,964	-	1,818,380
Transfer of assets	<u>21,461</u>	<u>-</u>	<u>21,461</u>	<u>-</u>	<u>-</u>	<u>21,461</u>
Change in net assets without donor restrictions	<u>11,497,212</u>	<u>(595,634)</u>	<u>10,901,578</u>	<u>219,687</u>	<u>-</u>	<u>11,121,265</u>
REVENUE WITH DONOR RESTRICTIONS						
Contributions	8,754,090	2,176,627	10,930,717	-	(505,219)	10,425,498
Net assets released from donor restrictions	<u>(1,145,125)</u>	<u>(1,545,152)</u>	<u>(2,690,277)</u>	<u>-</u>	<u>505,219</u>	<u>(2,185,058)</u>
Total net assets with donor restrictions before other items	7,608,965	631,475	8,240,440	-	-	8,240,440
OTHER ITEMS						
Investment gain, net	354,821	14,141	368,962	-	-	368,962
Transfer of assets	<u>(21,461)</u>	<u>-</u>	<u>(21,461)</u>	<u>-</u>	<u>-</u>	<u>(21,461)</u>
Change in net assets with donor restrictions	<u>7,942,325</u>	<u>645,616</u>	<u>8,587,941</u>	<u>-</u>	<u>-</u>	<u>8,587,941</u>
TOTAL CHANGE IN NET ASSETS	<u>\$ 19,439,537</u>	<u>\$ 49,982</u>	<u>\$ 19,489,519</u>	<u>\$ 219,687</u>	<u>\$ -</u>	<u>\$ 19,709,206</u>

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

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<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>
NET ASSETS WITHOUT DONOR RESTRICTIONS						
Net assets at beginning of year	\$ 4,971,380	\$ 527,398	\$ 5,498,778	\$ 1,892,319	\$ -	\$ 7,391,097
Change in net assets	<u>11,497,212</u>	<u>(595,634)</u>	<u>10,901,578</u>	<u>219,687</u>	<u>-</u>	<u>11,121,265</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 16,468,592</u>	<u>\$ (68,236)</u>	<u>\$ 16,400,356</u>	<u>\$ 2,112,006</u>	<u>\$ -</u>	<u>\$ 18,512,362</u>
NET ASSETS WITH DONOR RESTRICTIONS						
Net assets at beginning of year	\$ 4,195,910	\$ 871,351	\$ 5,067,261	\$ -	\$ -	\$ 5,067,261
Change in net assets	<u>7,942,325</u>	<u>645,616</u>	<u>8,587,941</u>	<u>-</u>	<u>-</u>	<u>8,587,941</u>
NET ASSETS WITH DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 12,138,235</u>	<u>\$ 1,516,967</u>	<u>\$ 13,655,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,655,202</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 28,606,827</u>	<u>\$ 1,448,731</u>	<u>\$ 30,055,558</u>	<u>\$ 2,112,006</u>	<u>\$ -</u>	<u>\$ 32,167,564</u>

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants				
12 Heshvan: Promoting Tolerance In An Orthodox Context	\$ 7,300	\$ 136,799	\$ 111,549	\$ 32,550
15 Minutes - Public Transport Consumers Union	-	83,709	83,709	-
A New Way	-	2,000	2,000	-
Achva BaKerem	-	11,130	10,130	1,000
Activism Festival	-	6,121	-	6,121
Adalah: Legal Center For Arab Minority Rights In Israel	12,775	201,688	200,363	14,100
Adam Teva V'Din: Israel Union For Environmental Defense	1,800	50,078	42,078	9,800
Adva Center	20,000	278,600	278,600	20,000
African Refugees Development Center (ARDC)	200	177,625	177,453	372
Agenda - The Israeli Center For Strategic Communication	12,500	17,500	30,000	-
AHD: Association Of Academics For The Development Of Arab Society In The Negev	20,000	55,000	70,000	5,000
Ahuzat Negev	17,000	3,000	20,000	-
AJEEC-NISPED	57,807	75,334	130,334	2,807
Akevot - Occupation Archives	-	10,648	10,648	-
Akim Israel National Organization For People with Intellectu	-	15,000	-	15,000
Al-Khataf Women of Art and Society	-	2,644	2,644	-
Almanarah	2,500	-	2,500	-
Alrafah	-	50,000	45,000	5,000
Alsirag	-	52,200	52,200	-
Amanina Association - One-time	-	50,000	50,000	-
AMRAM	10,000	33,000	28,000	15,000
Amutah Moshe Hess	-	127,208	115,000	12,208
Arteam	1,125	2,000	1,125	2,000
Artemis Pioneer Israel Foundation	-	10,000	10,000	-
Assaf	260	113,342	111,210	2,392
Association For Civil Rights In Israel (ACRI)	165,050	823,639	958,689	30,000
Association For Promoting Education In The Arab Society	2,500	5,000	7,500	-
Association Of Bedouin Women To Promote Education	500	-	500	-
Association Of Rape Crisis Centers	225	1,025	1,250	-
Association To Promote Cultural Ed In Kfar	-	25,000	10,000	15,000
AWC – Arab Women In The Center	5,400	5,285	10,685	-
Baasher Telchi One-time	-	30,950	30,950	-
Baladna	-	125,000	125,000	-
Bat- Kol, Queer Jewish Women	-	50,000	40,000	10,000
Be Free Israel	18,750	100,000	86,250	32,500
Beit Berl College	-	10,000	10,000	-
Beit Hagefen – Arab Jewish Cultural Center	200	6,003	6,003	200

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
Beit System Ali	\$ -	\$ 3,000	\$ 3,000	\$ -
Bimkom: Planners For Planning Rights	92,236	290,500	382,736	-
Bina (At Merchavim Chevra Lechinuch Vetarbut)	-	32,560	32,460	100
Bizchut: Center For Human Rights Of Persons With Disabilities	13,200	7,551	20,751	-
Bokra Guida	-	80,288	80,288	-
Breaking The Silence	62,261	572,134	589,921	44,474
B'Tselem	40,850	137,950	144,150	34,650
Center for Advancement of Peace Initiatives	-	5,000	-	5,000
Center For Women'S Justice	-	65,000	65,000	-
Challenge	-	20,200	10,200	10,000
Chen-Patient Fertility Association	1,500	(1,500)	-	-
Citizens Build A Community	-	20,000	20,000	-
Citizens For The Environment In The Galilee	600	10,752	10,752	600
Combatants For Peace	7,000	45,348	36,381	15,967
Community Council Greater Baka	-	19,419	19,419	-
Counseling Center For Women	3,600	7,200	10,800	-
Dead Sea And Arava Science Center	-	1,119	-	1,119
Democratic Voice	-	178,338	178,338	-
Desert Stars	20,000	20,000	20,000	20,000
Drachim Education Center	-	50,000	50,000	-
Economic Empowerment For Women	-	7,500	7,500	-
Ecopeace Middle East- One-Time	2,627	-	2,627	-
Eco-Peace: Middle East Environme	-	135	135	-
Ein-Maayan Bustan	2,000	5,461	7,461	-
ELEM - Youth in Distress	-	620	620	-
Elifelet Citizens For Refugee Children	-	2,000	2,000	-
Elul Center	-	500	500	-
Emek Shaveh	10,150	33,350	35,400	8,100
Eretz Carmel	4,293	30	4,323	-
Eritrean Women'S Community Center	-	6,707	6,707	-
Etgarim Isl Outdoor Sports And Rec	-	1,000	1,000	-
Fidel: Association For Education And Social Integration Of Ethiopian Jews	35,000	100,000	135,000	-
Follow Up Committee for Arab Education	-	7,500	7,500	-
Follow-Up Committee for Arab Education- Hirak	-	45,000	45,000	-
Forum for Immigrant Families in the North	18,000	41,000	18,000	41,000
Freddie Krivine Foundation	-	6,622	6,622	-
Freedom Farm	-	3,100	2,100	1,000

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
Friends By Nature - Community Empowerment	\$ -	\$ 4,000	\$ 4,000	\$ -
Friends Of Kedma School	15,000	1,005,118	1,020,118	-
Friends Of Open House	11,250	6,755	16,905	1,100
Friendship Village	-	4,000	4,000	-
Galilee Society for Health Research and Services	-	120,000	120,000	-
Gisha Center For The Legal Protection Of Freedom Of Movement	2,535	92,431	63,383	31,583
Givat Haviva Jewish-Arab Center For Peace	7,160	194,859	189,203	12,816
Grants Declared	134,558	(4,040)	52,700	77,818
Green Course (Megama Yeruka)	-	69,382	69,382	-
Green Yad Eliyahoo	-	2,882	-	2,882
Ha'Amuta Le-Kidom Hasport Hameshutaf Mevaseret-Abu-Gosh	1,500	3,800	4,800	500
Hagar-Jewish-Arab Education For Equality	38,000	155,450	175,950	17,500
Hamoked: Center For Defense Of The Individual	46,361	60,387	101,695	5,053
Hand In Hand: Center For Jewish-Arab Education In Israel	62,100	156,651	193,112	25,639
Haokets	1,000	14,300	15,300	-
Haqel: Jews And Arabs In Defense Of Human Rights	-	4,502	402	4,100
Havruta	-	10,654	10,654	-
Hebrew University Of Jerusalem	25,000	70,000	70,000	25,000
Hiddush For Religious Freedom And Equality	3,000	3,000	3,000	3,000
Hillel Israel Ltd	5,000	5,000	5,000	5,000
Hillel: Association For Jews Leaving Ultra-Orthodoxy	500	22,500	23,000	-
Hiyot	-	15,000	15,000	-
Hofesh	15,000	25,000	27,500	12,500
Hoshen- Education And Change	-	54,750	54,750	-
Hotline For Refugees And Migrants	50,600	236,109	282,355	4,354
Human Rights Defenders Fund (HRDF)	22,800	171,745	194,245	300
Humans Without Borders	-	2,750	2,750	-
I'Lam: Media Center For Arab Palestinians In Israel	-	51,700	51,700	-
IMMRAC - One-time	-	93	93	-
INJAZ	40,000	15,000	55,000	-
Interfaith Encounter Association	-	14,335	14,335	-
IPCRI - Israel Palestinian Center For Research And Information	5,000	61,583	66,583	-
Ir-Amim	38,490	140,684	178,586	588
Isha L'Isha: Haifa Feminist Organization	12,850	18,450	31,300	-
Ispra - Israel Psychiatric Rehabilitation Association	166,000	-	-	166,000
Israel Story	12,064	122,362	134,426	-
Israel Womens Network (IWN)	-	115,572	98,022	17,550

**NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020**

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
Israeli Association For Ethiopian Jews (IAEJ)	\$ 250	\$ 39,500	\$ 17,050	\$ 22,700
Israeli Gay Youth Organization	-	40,000	-	40,000
Itworks	-	3,000	3,000	-
Jaffa Institute	-	5,000	5,000	-
Jaffa Theatre	250	34,666	34,666	250
Jerusalem African Community	30,000	65,462	95,462	-
Jerusalem Business Development Center:Mati	-	106,084	106,084	-
Jerusalem Inter-Cultural Center (JICC) And Emun Hatzibur. J	-	10,000	10,000	-
Jerusalem Open House For Pride And Tolerance	15,600	120,450	57,200	78,850
Jerusalem Season Of Culture	-	5,000	5,000	-
Jewish-Arab Community Association Of Acre (Wolfson)	873	30,001	30,874	-
Katamon-Maodon Ohadim	-	45,000	45,000	-
Kav Mashve – Employers' Coalition For Arab University Graduates	-	5,000	-	5,000
Kayan (“Being”)	5,075	45,000	35,075	15,000
Kefa For Social Change In The Negev	-	13,000	13,000	-
Ken Lashalom	-	18,857	18,857	-
Keren Kagan	-	7,097	7,097	-
Keren Klita	942	-	-	942
Kiah (Mimizrach Shemesh)	15,000	-	15,000	-
Kidma Anilevich	-	23,610	9,290	14,320
KIDS4PEACE JERUSALEM	-	5,000	5,000	-
Kol Haneshama	500	27,514	28,014	-
Kol Zchut (Wikirights)	-	15,000	15,000	-
Krembo Wings	-	50,791	50,791	-
Kuchinate -A.R.T.S- African Refugee Therapeutic Services	-	40,230	40,230	-
Kulna Yerushalayim	-	5,000	5,000	-
Ladaat - Choose Well	200	200	200	200
Lagija: Association For The Improvement Of The Status Of Women	350	28,894	19,243	10,001
Lawyers For Good Governance	-	45,000	45,000	-
Layla Tov	-	3,000	3,000	-
Leaders of the Future	-	234,800	117,391	117,409
Leo Baeck Educational Center & Community Center	-	3,000	-	3,000
Life and Environment	-	30,695	30,695	-
Loshma'A For The Integration Of People With Mental Disabilities	70,000	30,000	53,000	47,000
LOTEM - Making Nature Accessible - One-time	-	4,455	4,455	-
Maavarim - Israeli Trans Community	-	7,000	7,000	-
Mabat – Awareness In A Multi-Cultural Society	-	41,786	41,786	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
Madrasa - School Of Arabic Language	\$ 5,000	\$ 65,000	\$ 65,000	\$ 5,000
Mahapach: Education, Housing, And Livelihood	5,180	75,896	76,076	5,000
Masorti Foundation	-	1,000	1,000	-
Mavoi Satum ("Dead End")	15,000	-	15,000	-
MEET – Middle East Education Through Technology	-	92,661	56,973	35,688
Mehazkim	-	145,951	145,951	-
Merkaz Hashachar - Kibbutz K'Tura	400	2,600	3,000	-
Michmanim	-	5,900	5,900	-
Mitvim - The Israeli Institute For Regional Foreign Policies	32,108	110,508	136,115	6,501
Molad – The Center For The Renewal Of Democracy	15,000	35,833	35,833	15,000
Moona A Space For Change	-	25,000	25,000	-
Movement For Progressive Israel	-	6,500	5,500	1,000
Naboth'S Vineyard Ltd	-	15,000	15,000	-
Nazareth Nurseries Institute	-	2,000	2,000	-
Ne'Emanei Torah Va'Avodah	32,500	-	32,500	-
Negev Coexistence Forum	200	46,813	47,013	-
Neve Shalom Wahat Al-Salam (Ns Was)	2,200	5,700	-	7,900
New Discourse (The Democratic Mizrahi Rainbow)	25,000	12,000	25,000	12,000
Nigun Halev	-	2,285	2,285	-
Nine Seven Two Advancement Of Citizen Journalism	22,054	274,119	274,140	22,033
Noar Kahalcha	-	15,000	15,000	-
Omeq-Isreal , Israel Association For The Young C	-	28,066	19,438	8,628
Oranim: Hamidrasha Center For Study Fellowship	-	20,000	20,000	-
Our Heritage	-	40,000	40,000	-
Oz V'Shalom Netivot Shalom	-	7,841	7,841	-
OZMA	-	28,833	28,833	-
Parents' Circle: Bereaved Parents	-	3,048	3,048	-
Pelech School	-	2,800	2,800	-
Pesia'S Kitchen	-	10,000	10,000	-
Physicians For Human Rights	6,052	320,728	304,579	22,201
Public Committee Against Torture(PCATI)	5,800	79,639	70,139	15,300
Rabbis For Human Rights	5,956	43,861	46,937	2,880
Rape Crisis Center - Tel-Aviv	-	5,668	5,668	-
Regional Council For Unrecognized Negev Arab Villages: Al-Auna	-	19,700	19,700	-
Religious Women'S Forum	15,000	30,000	45,000	-
Re'Ut Sadaka: Jewish-Arab Youth Movement For Peace And Equality	-	3,100	100	3,000
S. H. I. N The Israeli Movement for Equal Representation of	4,285	-	4,285	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
S.H.A.A.L Peace Now For Israel Educational Enter	\$ -	\$ 14,294	\$ 14,294	\$ -
SafeWork Israel	-	5,000	5,000	-
Sanad Youth Association	-	25,000	25,000	-
Sapir College	2,000	250	2,250	-
Selah- Israel Crisis Management Center For New Immigrants	1,500	1,500	3,000	-
Shaharit	20,000	20,000	40,000	-
Sharks in Israel- One-time	-	2,376	2,376	-
Shiras Banki'S Way Ltd	-	26,518	26,518	-
Shoulder To Shoulder (Katef Le'Katef)	-	33,460	33,460	-
Sikkuy: Israel Association For The Advancement Of Equal Opportunity	26,200	163,881	189,881	200
Sindyanna Of Galilee	5,500	15,000	15,500	5,000
Siraj-Advancing Hi-Tech In The Bedouin Community	-	155,000	130,000	25,000
Sister For Women In Israel	66,000	98,000	144,000	20,000
Social Development Com Haifa	-	30,000	30,000	-
Social Economic Association (SEA)	20,000	152,467	160,000	12,467
Society For The Protection Of Personal Rights	-	92,500	92,500	-
Solidarity, Art, Activism and Human Rights	-	35,000	35,000	-
Stand Together Ltd. (CC)	2,560	332,519	305,078	30,001
Summit Institute	-	32,320	32,320	-
Tali Education Fund	-	3,000	3,000	-
Tamar Center	-	168,000	168,000	-
Tebeka – Center For Legal Aid & Advocacy For Ethiopian Jewish In Israel	100	35,000	35,100	-
Tel Aviv Univesity	15,000	25,000	27,500	12,500
Tevel B'Tzedek	38,036	74,500	86,536	26,000
The Abraham Fund Initiatives	-	124,974	124,974	-
The Alliance for Israel's future	-	56,000	56,000	-
The Arab Center For Alternative Planning	75,000	630,716	460,216	245,500
The Arab-Jewish Community Center In Jaffa	3,000	2,000	5,000	-
The Association For The Promotion Of Spoken Arab	-	20,000	-	20,000
The Center For Contemporary Art	43,000	91,243	104,843	29,400
The Forum For Regional Thinking	10,000	70,000	80,000	-
The Freedom Of Information Association	5,000	45,000	50,000	-
The Fund For Social Involvement In Memory Of Yeh	-	25,000	25,000	-
The Heschel Ctr For Env Learning	-	3,267	3,267	-
The Israel Center For Educational Innovation (ICEI)	110,000	550,000	625,000	35,000
The Israeli Association for Distributive Justice	40,000	75,000	77,500	37,500
The Israeli Democratic Bloc	-	217,630	217,630	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
The Jerusalem Botanical Gardens	\$ -	\$ 226,841	\$ 226,841	\$ -
The Jerusalem Inter-Cultural Center	20,000	303,500	303,500	20,000
The Jerusalem Society for the Prevention of Animals (JSPCA)	-	1,800	1,800	-
The Jewish Film Institute	-	1,000	1,000	-
The Masorti Movement	25,000	47,672	50,172	22,500
The Movement For Progressive Judaism (IMPJ) - IRAC	24,408	296,162	226,260	94,310
The National Committee for The Arab Local Authorities in Isr	85,000	104,375	67,500	121,875
The New Israeli Foundation For Cinema And Television	-	2,556	2,556	-
The Orchard Of Abraham'S Children	18,000	34,650	43,150	9,500
the refrigerator- One-time	-	4,400	4,400	-
The Road To Recovery	-	15,901	14,901	1,000
The Saltiel Community Center - One-time	-	2,993	2,993	-
The Schoolhouse	-	2,500	2,500	-
The Seventh Eye	1,090	70,400	71,415	75
The Social Guard	-	1,000	-	1,000
The Society For The Protection Of Nature In Isra	-	5,867	5,867	-
Tikun Movement	-	45,000	45,000	-
Tishreen A Culture Reviving Association - Taybeh	-	65,500	65,500	-
T'mura	15,000	15,000	22,500	7,500
Together Beyond Words	-	10,000	10,000	-
Tor Hamidbar	-	50,000	50,000	-
Torah Of Justice	58,450	236,646	163,484	131,612
Toshavim Mashpiim Bemodiin	-	4,165	4,165	-
Truah	-	5,000	5,000	-
Trust Of Programs For Early Childhood, Family, And Community Education	20,000	110,000	130,000	-
Turning The Tables	-	22,500	22,500	-
Two States One Homeland	-	30,500	30,000	500
Tzofen	-	457,103	456,969	134
Van Leer Jerusalem Institute	12,500	-	12,500	-
We Refugees	1,000	(1,000)	-	-
Woman To Woman: Jerusalem Battered Women'S Shelter	3,398	400	300	3,498
Women Against Violence (WAV) - Nazareth	-	57,397	57,397	-
Women For Women: Haifa Battered Women'S Shelter	-	5,000	5,000	-
Women Lawyers For Social Justice	-	64,050	64,050	-
Women Of The Wall	6,980	33,838	37,587	3,231
Women'S Fund For Human Rights (Machsom Watch)	24,018	104,107	114,307	13,818
Women's Spirit	10,500	-	10,500	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Core and Donor Advised Grants (Continued)				
Workers' Hotline: Kav Laoved	\$ 28,000	\$ 142,170	\$ 145,503	\$ 24,667
Yaara – A Place To Grow	10,000	10,000	20,000	-
Yad L Isha (The Icar Coalition)	22,600	-	22,600	-
Yad Marlene	-	(13,304)	(13,304)	-
Yaldei Ariel - One-time	5,724	-	2,925	2,799
Yarok Balev	-	(1,737)	(1,737)	-
Yesh Din	15,600	130,262	123,046	22,816
Yozmot Atid	2,298	-	-	2,298
Zalul	-	8,000	-	8,000
Zazim	23,672	211,852	231,837	3,687
Zulat – Equality And Human Rights	-	104,319	104,319	-
Total Core and Donor Advised Grants	2,631,886	16,870,618	17,165,970	2,336,534
Progressive Jewish Fund Grants				
ACCE Institute	-	10,000	10,000	-
ACLU Foundation of Northern California	-	100	100	-
Adalah Legal Ctr for Arab Min Rigts	-	2,200	2,200	-
Affect Real Change Inc	-	1,500	1,500	-
AIDS Walk San Francisco Foundation	-	100	100	-
Alameda County Community Food Bank	-	500	500	-
Alameda Emergency Food dba Alameda Food Bank	-	2,000	2,000	-
Alliance for Justice	-	100	100	-
Alliance For Middle East Peace Inc	-	2,500	2,500	-
American Civil Liberties Union Foundation, Inc.	-	2,100	2,100	-
American Friends of ALYN Hospital, Inc.	-	1,000	1,000	-
American Friends of Combatants for Peace	-	1,500	1,500	-
American Friends of Leket Israel	-	200	200	-
American Friends of Ogen, Inc.	-	100	-	100
American Friends Of The Anne Frank House	-	500	500	-
American Friends of the Association for the Advancement	-	10,000	10,000	-
American Jewish World Service, Inc.	-	20,100	20,100	-
American Society of the University of Haifa	-	180	180	-
Armenian Missionary Association of America, Inc.	-	500	500	-
Assn for Civ Rights Israel ACRI	-	2,200	2,200	-
Atzum Justice Works	-	6,000	6,000	-
Avodah: The Jewish Service Corps	-	280	280	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Progressive Jewish Fund Grants (Continued)				
B Tselem	\$ -	\$ 15,000	\$ 15,000	\$ -
BEND THE ARC	-	48,500	48,500	-
Berkeley High School Development Group	-	100	100	-
Berkeley Public Schools Fund	-	200	200	-
Beyond Bond & Legal Defense Fund Inc	-	180	180	-
Big Sunday	-	13,500	13,500	-
Bikes Not Bombs	-	100	100	-
Bimkom Planners for Planning Rts	-	500	500	-
Brain & Behavior Research Foundation	-	100	100	-
Bread for the City, Inc.	-	250	250	-
Breaking the Silence	-	1,800	1,800	-
BrightFocus Foundation	-	100	100	-
Brooklyn Institute for Social Research	-	1,000	1,000	-
B'tselem	-	5,000	5,000	-
Cal State LA-UAS/Pat Brown Institute	-	1,000	1,000	-
Center for Advancement of Peace Initiatives	-	10,000	10,000	-
Center for Economic Democracy	-	380	380	-
Central Coast Alliance United for a Sustainable Economy	-	2,000	2,000	-
Centro Binacional Para El Desarrollo Indigena Oaxaqueno	-	2,000	2,000	-
Chicago Children's Choir	-	200	200	-
Chochmat HaLev	-	1,400	1,400	-
City Life/Vida Urbana (Urban Revival, Inc.)	-	200	200	-
Combatants for Peace	-	2,500	2,500	-
Combined Jewish Philanthropies of Greater Boston, Inc	-	3,500	3,500	-
Community Living Alternatives Corporation	-	500	500	-
Community Partners	-	2,000	2,000	-
Congregation Beth David	-	2,500	2,500	-
Congregation Beth Israel	-	100	100	-
Congressional Progressive Caucus Center	-	10,000	10,000	-
Crenshaw Subway Coalition	-	2,000	2,000	-
Democratic Voice	-	50,000	50,000	-
Dream A World Education, Inc.	-	1,000	1,000	-
Dunn Loring Volunteer Fire Department, Inc.	-	100	100	-
Earthjustice	-	1,000	1,000	-
EcoPeace Middle East-	-	400	-	400
ELI Assn for the Protec of Ch	-	100	100	-
Emergency Supply Donor Group - Jumpstart Labs	-	2,625	2,625	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Progressive Jewish Fund Grants (Continued)				
Encounter	\$ -	\$ 170,000	\$ 170,000	\$ -
Environmental Health Coalition	-	2,000	2,000	-
Everyone Home	-	200	200	-
Fabrangen	-	2,700	2,700	-
Facing History and Ourselves Inc.	-	500	500	-
Families for Justice As Healing Inc	-	200	200	-
First Stage Inc	-	100	100	-
Friends of the Arava Institute	-	1,500	1,500	-
Friendship Place	-	100	100	-
Givat Haviva Jew Arab CtrPeace	-	500	500	-
Global Echo Litigation Center Inc	-	500	500	-
Good People Fund Inc.	-	1,100	1,100	-
Greater Washington Educational Telecommunications	-	100	100	-
Groundswell Fund	-	10,000	10,000	-
Guatemala Human Rights Commission USA	-	100	100	-
Hamoked Ctr for Def of the Indiv	-	15,500	15,500	-
Hand In Hand: Center For Jewish-Arab Education In Israel	-	1,000	1,000	-
Healing Across The Divides Inc	-	2,500	2,500	-
Hebrew College	-	450	450	-
Hebrew Free Loan Association	-	2,500	2,500	-
Heifer Project International, Inc.	-	100	100	-
Heritage Radio Network Inc	-	750	750	-
HIAS	-	1,100	1,100	-
Hillel International	-	2,000	2,000	-
IF NOT NOW	-	15,000	15,000	-
IKAR	-	15,000	15,000	-
Initiate Justice	-	10,000	10,000	-
Instituto De Educacion Popular Del Sur De California	-	2,000	2,000	-
Integrity First for America	-	5,000	5,000	-
Interfaith Action for Human Rights	-	600	600	-
Interfaith Council of Metropolitan Washington	-	100	100	-
International Planned Parenthood Federation - Worldwide Inc	-	100	100	-
Ir Amim	-	8,600	6,800	1,800
IsraAID (US) Global Humanitarian Assistance, Inc.	-	1,000	1,000	-
Israel Womens Network	-	350	350	-
Jewish Big Brothers Big Sisters of Los Angeles	-	1,000	1,000	-
Jewish Community Center of the East Bay	-	5,000	5,000	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Progressive Jewish Fund Grants (Continued)				
Jewish Council For Public Affairs	\$ -	\$ 20,000	\$ 20,000	\$ -
Jewish Family Service Of Western Massachusetts Inc	-	1,000	1,000	-
Jewish Funders Network	-	850	850	-
Jewish Learning Works	-	5,000	5,000	-
Jews United For Justice Inc	-	5,100	5,100	-
Keshet Inc	-	180	180	-
Kol Shalom	-	280	280	-
League of Women Voters Education Fund	-	100	100	-
LearnServe International	-	100	100	-
Live Music Project	-	100	100	-
LOS ANGELES CENTER FOR COMMUNITY LAW AND ACTION	-	2,000	2,000	-
Massachusetts Bail Fund Inc	-	180	180	-
Massachusetts Immigrant and Refugee Advocacy Coalition Inc.	-	100	100	-
Mazon Inc A Jewish Response To Hunger	-	200	200	-
Media Matters for America	-	5,000	5,000	-
Middle East Peace Dialogue Network (MEPDN)	-	35,000	35,000	-
Milken Community School	-	10,000	10,000	-
Milton Gottesman Jewish Day School of the Nation's Capital	-	1,000	1,000	-
Mitvim - The Israeli Institute for Regional Foreign Policies	-	25,150	25,000	150
Mixteco Indigena Community Organizing Project	-	2,000	2,000	-
Mossawa	-	350	350	-
Movement Strategy Center	-	5,100	5,100	-
Mujeres Unidas Y Activas	-	800	800	-
Muslim Justice League Inc	-	200	200	-
National Havurah Coordinating Committee	-	100	100	-
Native Capital Access	-	500	500	-
NDN Collective Inc	-	5,000	5,000	-
Nehar Shalom Community Synagogue	-	1,700	1,700	-
Neve Shalom Wahat alSalam	-	2,600	2,600	-
Never Again Action c/o Alliance for Global Justice	-	1,000	1,000	-
Nine Seven Two Advancement of Citizen Journalism	-	2,500	2,500	-
No Kid Hungry by Share Our Strength	-	500	500	-
North Bay Organizing Project	-	2,000	2,000	-
Oberlin College	-	100	100	-
Parents Circle Bereaved Parents	-	5,000	5,000	-
PEF Israel Endowment Funds	-	2,000	2,000	-
People for the American Way Foundation	-	1,000	1,000	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Progressive Jewish Fund Grants (Continued)				
Physicians for Human Rights	\$ -	\$ 5,000	\$ 5,000	\$ -
Planned Parenthood Federation of America, Inc.	-	1,100	1,100	-
Pomona Economic Opportunity Center, Inc.	-	2,000	2,000	-
Poor Magazine Inc	-	200	200	-
PROJECT ANGEL FOOD	-	500	500	-
Public Citizen Foundation, Inc.	-	100	100	-
Public Com Against Torture	-	1,800	1,800	-
Refugee & Immigrant Center For Education & Legal Services	-	100	100	-
Religious Action Center (URJ)	-	180	180	-
Shalom Bayit	-	200	200	-
Shirat HaNefesh	-	2,216	2,216	-
Smithsonian Institution	-	100	100	-
Southern Poverty Law Center, Inc.	-	1,100	1,100	-
Stand Together Ltd. (CC)	-	29,300	29,300	-
SUFP Foundation	-	500	500	-
Sunday Friends Foundation	-	35,000	35,000	-
Sunrise Movement Education Fund	-	300	300	-
Sustain US	-	1,000	1,000	-
Tevel Btzedeck	-	20,000	20,000	-
Texas Organizing Project Education Fund	-	2,000	2,000	-
The Arab Ctr for Alt Planning	-	35,750	35,750	-
The Center for Popular Democracy	-	2,000	2,000	-
The Cultural Conservancy	-	1,000	1,000	-
The Food Project	-	100	100	-
The Forum for Regional Thinking	-	250	250	-
The Forward	-	1,800	1,800	-
The Jewish Foundation For The Righteous Inc	-	500	500	-
The National Breast Cancer Coalition	-	1,500	1,500	-
The Telos Group Inc	-	2,000	2,000	-
The Voter Participation Center	-	32,500	32,500	-
Tides Center	-	500	500	-
Tides Foundation	-	29,180	29,180	-
Truah	-	460	460	-
Ultimate Peace Inc	-	25,000	25,000	-
University of Southern California	-	100	100	-
US Holocaust Memorial Council	-	100	100	-
Valley Community Counseling Clinic	-	247	247	-

NEW ISRAEL FUND
SCHEDULE OF GRANTS
FOR THE YEAR ENDED 2020

GRANTEE/VENDOR NAME	Opening Grant Payable	Total Authorized 2020	Total Paid 2020	Closing Grant Payable
Progressive Jewish Fund Grants (Continued)				
Van Leer Jerusalem Inst	\$ -	\$ 250	\$ 250	\$ -
Verified Voting Foundation, Inc.	-	600	600	-
Voto Latino Inc	50,000	-	50,000	-
Wallis Annenberg Center For The Performing Arts	-	2,500	2,500	-
Washington University in St. Louis	-	1,000	1,000	-
We Are Family Senior Outreach Network Inc	-	100	100	-
Women Against Violence Nazareth WAV	-	250	250	-
Women Wage Peace	-	20,000	20,000	-
Womens Fund for Human Rts LTD	-	1,800	1,800	-
Working America Education Fund	-	5,000	5,000	-
Youth Justice Coalition	-	5,000	5,000	-
Total Progressive Jewish Fund Grants	<u>50,000</u>	<u>940,718</u>	<u>988,268</u>	<u>2,450</u>
Core Grants	618,742	3,495,601	3,443,776	670,567
Donor Advised Grants	2,013,144	13,375,014	13,722,191	1,665,967
Progressive Jewish Fund Grants	<u>50,000</u>	<u>940,721</u>	<u>988,271</u>	<u>2,450</u>
GRAND TOTAL	<u>\$ 2,681,886</u>	<u>\$ 17,811,336</u>	<u>\$ 18,154,238</u>	<u>\$ 2,338,984</u>