

COMBINED FINANCIAL STATEMENTS

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

**FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2020**

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

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 4
EXHIBIT A - Combined Statement of Financial Position, as of December 31, 2021, with Summarized Financial Information for 2020	5 - 6
EXHIBIT B - Combined Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2021, with Summarized Financial Information for 2020	7
EXHIBIT C - Combined Statement of Functional Expenses, for the Year Ended December 31, 2021, with Summarized Financial Information for 2020	8 - 9
EXHIBIT D - Combined Statement of Cash Flows, for the Year Ended December 31, 2021, with Summarized Financial Information for 2020	10
NOTES TO COMBINED FINANCIAL STATEMENTS	11 - 24
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Combining Schedule of Financial Position, as of December 31, 2021	25 - 26
SCHEDULE 2 - Combining Schedule of Activities, for the Year Ended December 31, 2021	27
SCHEDULE 3 - Combining Schedule of Change in Net Assets, for the Year Ended December 31, 2021	28
SCHEDULE 4 - Schedule of Grants, for the Year Ended December 31, 2021	29 - 46



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2021, 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.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of December 31, 2021, 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.

We did not audit the financial statements of New Israel Fund - Israel Office (New Israel Fund - Israel), whose statements reflect total assets of \$2,396,521, as of December 31, 2021, and total support and revenues of \$14,813,709 for the year then ended. Those statements, which were prepared in accordance with generally accepted accounting principles in Israel (Israeli GAAP), were audited by other auditors, whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included for New Israel Fund-Israel prior to these conversion adjustments is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

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

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organizations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organizations' 2020 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated August 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedule of financial position, combining schedule of activities, combining schedule of net assets, and the schedule of grants 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 financial statements as a whole.

Gelman Rosenberg & Friedman

June 26, 2022

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

**COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020**

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,403,486	\$ 10,322,047
Investments	24,920,107	23,107,583
Pledges receivable, current portion, net of allowance for doubtful accounts of \$39,955 and \$36,601 in 2021 and 2020, respectively	1,962,550	2,355,840
Accounts receivable	108,988	306,732
Affiliate receivable	-	14,681
Prepaid expenses	<u>104,831</u>	<u>22,949</u>
Total current assets	<u>36,499,962</u>	<u>36,129,832</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Furniture and equipment	2,642,776	2,661,774
Leasehold improvements	<u>163,923</u>	<u>163,923</u>
	2,806,699	2,825,697
Less: Accumulated depreciation and amortization	<u>(2,589,046)</u>	<u>(2,520,286)</u>
Net furniture, equipment and leasehold improvements	<u>217,653</u>	<u>305,411</u>
OTHER ASSETS		
Pledges receivable, net of current portion	106,538	145,278
Deposits	<u>94,337</u>	<u>94,337</u>
Total other assets	<u>200,875</u>	<u>239,615</u>
TOTAL ASSETS	<u>\$ 36,918,490</u>	<u>\$ 36,674,858</u>

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATIONCOMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020

LIABILITIES AND NET ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,720,624	\$ 1,768,744
Grants payable	3,474,929	2,338,984
Annuity payable, current portion	3,469	5,410
Deferred rent abatement, current portion	<u>39,693</u>	<u>27,254</u>
Total current liabilities	<u>5,238,715</u>	<u>4,140,392</u>
LONG-TERM LIABILITIES		
Accrued severance	173,114	207,400
Deferred rent abatement, net of current portion	110,100	151,783
Annuity payable, net of current portion	<u>4,250</u>	<u>7,719</u>
Total long-term liabilities	<u>287,464</u>	<u>366,902</u>
Total liabilities	<u>5,526,179</u>	<u>4,507,294</u>
NET ASSETS		
Without donor restrictions:		
Undesignated	14,825,076	14,349,630
Board designated	<u>3,951,961</u>	<u>4,162,732</u>
Total without donor restrictions	18,777,037	18,512,362
With donor restrictions	<u>12,615,274</u>	<u>13,655,202</u>
Total net assets	<u>31,392,311</u>	<u>32,167,564</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,918,490</u>	<u>\$ 36,674,858</u>

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

**COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020**

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Contributions	\$ 27,042,531	\$ 2,237,919	\$ 29,280,450	\$ 40,756,790
Donor-advised fund contributions	1,378,113	-	1,378,113	8,382,888
U.S. Federal contribution	-	-	-	927,700
Special events	957,483	-	957,483	646,348
Other revenue	173,307	-	173,307	263,288
Net assets released from donor restrictions	<u>3,298,207</u>	<u>(3,298,207)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>32,849,641</u>	<u>(1,060,288)</u>	<u>31,789,353</u>	<u>50,977,014</u>
EXPENSES				
Program Services:				
Grants	17,947,105	-	17,947,105	18,362,543
Shatil	3,159,030	-	3,159,030	2,855,834
Other Programs Services	5,715,394	-	5,715,394	5,318,031
Truth to Power	<u>121,962</u>	<u>-</u>	<u>121,962</u>	<u>221,273</u>
Total program services	<u>26,943,491</u>	<u>-</u>	<u>26,943,491</u>	<u>26,757,681</u>
Supporting Services:				
Management and General	3,582,050	-	3,582,050	3,280,494
Fundraising	<u>3,603,985</u>	<u>-</u>	<u>3,603,985</u>	<u>3,416,975</u>
Total supporting services	<u>7,186,035</u>	<u>-</u>	<u>7,186,035</u>	<u>6,697,469</u>
Total expenses	<u>34,129,526</u>	<u>-</u>	<u>34,129,526</u>	<u>33,455,150</u>
Change in net assets before other item	(1,279,885)	(1,060,288)	(2,340,173)	17,521,864
OTHER ITEM				
Investment gain, net	<u>1,544,560</u>	<u>20,360</u>	<u>1,564,920</u>	<u>2,187,342</u>
Change in net assets	264,675	(1,039,928)	(775,253)	19,709,206
Net assets at beginning of year	<u>18,512,362</u>	<u>13,655,202</u>	<u>32,167,564</u>	<u>12,458,358</u>
NET ASSETS AT END OF YEAR	<u>\$ 18,777,037</u>	<u>\$ 12,615,274</u>	<u>\$ 31,392,311</u>	<u>\$ 32,167,564</u>

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

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020**

	2021				Total Program Services
	Program Services				
	Grants	Shatil	Other Program Services	Truth to Power	
Grants to organizations	\$ 17,315,128	\$ -	\$ -	\$ -	\$ 17,315,128
Special programs/events	543	280,895	1,458,310	-	1,739,748
Salaries and benefits	616,172	2,467,743	2,703,890	-	5,787,805
Legal fees	-	-	65,166	-	65,166
Accounting fees	568	-	17,841	33,477	51,886
Occupancy and related costs	4,763	5,093	610,714	-	620,570
Consultancy/contract costs	5,522	288,594	355,898	77,783	727,797
Information technology	673	-	161,405	-	162,078
Travel	327	2,023	16,611	-	18,961
Conferences, conventions and meetings	14	13,488	1,291	-	14,793
Depreciation and amortization	363	-	25,707	-	26,070
Insurance	330	-	35,766	-	36,096
Supplies	46	-	7,537	143	7,726
Printing/postage	631	70,186	243,357	45	314,219
Governance	-	-	-	-	-
Miscellaneous	2,025	31,008	11,901	10,514	55,448
Subtotal	17,947,105	3,159,030	5,715,394	121,962	26,943,491
Less: Rental Income	-	-	-	-	-
TOTAL	\$ 17,947,105	\$ 3,159,030	\$ 5,715,394	\$ 121,962	\$ 26,943,491

See accompanying notes to combined financial statements.

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATIONCOMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020

	2021 (Continued)			2020	
	Supporting Services				
	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Grants to organizations	\$ -	\$ -	\$ -	\$ 17,315,128	\$ 17,811,336
Special programs/events	-	79,955	79,955	1,819,703	1,561,152
Salaries and benefits	2,300,184	2,424,367	4,724,551	10,512,356	10,015,709
Legal fees	52,085	81,700	133,785	198,951	338,859
Accounting fees	25,690	32,554	58,244	110,130	88,788
Occupancy and related costs	313,554	270,988	584,542	1,205,112	1,244,232
Consultancy/contract costs	354,161	437,144	791,305	1,519,102	1,079,594
Information technology	112,766	29,876	142,642	304,720	113,310
Travel	50,303	8,222	58,525	77,486	72,679
Conferences, conventions and meetings	6,982	16,116	23,098	37,891	30,843
Depreciation and amortization	105,352	20,794	126,146	152,216	178,686
Insurance	14,803	18,900	33,703	69,799	44,489
Supplies	8,023	3,398	11,421	19,147	26,203
Printing/postage	124,241	56,271	180,512	494,731	578,209
Governance	80,807	-	80,807	80,807	190,821
Miscellaneous	135,357	123,700	259,057	314,505	168,307
Subtotal	3,684,308	3,603,985	7,288,293	34,231,784	33,543,217
Less: Rental Income	(102,258)	-	(102,258)	(102,258)	(88,067)
TOTAL	\$ 3,582,050	\$ 3,603,985	\$ 7,186,035	\$ 34,129,526	\$ 33,455,150

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, 2021
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (775,253)	\$ 19,709,206
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	152,216	178,686
Unrealized gain on investments	(1,120,608)	(1,792,603)
Realized gain on sale of investments	(463,547)	-
Loss (gain) on disposal of fixed assets	9,618	(2,300)
Change in allowance for doubtful accounts	3,354	(412)
Contributions restricted in perpetuity	(825,940)	(5,852,000)
Decrease (increase) in:		
Pledges receivable	428,676	(584,691)
Accounts receivable	197,744	(224,404)
Prepaid expenses	(81,882)	142,827
Affiliate receivable	14,681	(14,681)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(48,120)	334,020
Grants payable	1,135,945	(342,902)
Accrued severance	(34,286)	37,665
Annuity payable	(5,410)	(5,437)
Deferred rent abatement	(29,244)	(5,893)
Net cash (used) provided by operating activities	<u>(1,442,056)</u>	<u>11,577,081</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture and equipment	(74,076)	(35,132)
Purchase of investments	(1,400,585)	(13,517,559)
Proceeds from sale of investments	1,172,216	203,222
Proceeds from sale of fixed assets	<u>-</u>	<u>6,370</u>
Net cash used by investing activities	<u>(302,445)</u>	<u>(13,343,099)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted in perpetuity	<u>825,940</u>	<u>5,852,000</u>
Net cash provided by financing activities	<u>825,940</u>	<u>5,852,000</u>
Net (decrease) increase in cash and cash equivalents	(918,561)	4,085,982
Cash and cash equivalents at beginning of year	<u>10,322,047</u>	<u>6,236,065</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 9,403,486</u>	<u>\$ 10,322,047</u>

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021, 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, the 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, to convene the public and activists working to build a more just and democratic society in each country, and to building a network of awardees and activists to sustain, enhance and elevate pro-democracy work.

For the year ended December 31, 2021, the financial statements of NIF have been combined with the Foundation (collectively the Organizations) in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. All intercompany transactions have been eliminated in combination.

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 Organizations' financial statements for the year ended December 31, 2020, from which the summarized information was derived.

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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

Basis of presentation (continued) -

- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than the Organizations' 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.

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 \$5,970,242, 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 \$1,386,117 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 \$1,542 for the year ended December 31, 2021.

In order to control potential volatility of exchange rate fluctuations, NIF entered into a number of forward contracts for \$4,800,000 to purchase shekels at various rates. For the period January 2021 through January 2022, the Organizations bought shekels using an average rate of 3.2382.

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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

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, 2021, are for the general support of the Organizations and from donor-advised 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 \$39,955 at December 31, 2021.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable. 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 Organizations' 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. Truth to Power Foundation is not a private foundation.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

Uncertain tax positions -

For the year ended December 31, 2021, 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 Organizations' revenue is received through contributions. Contributions are recognized in the appropriate category of net assets in the period received. The Organizations perform 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, 2021.

Donor Advised Gifts to NIF, the Progressive Jewish Fund, and Corresponding Grants from both -

Singular donor-advised contributions to NIF are recognized as revenue without donor restriction at the time the contribution is received. Grants made by NIF from these contributions are recorded as grant expenses and grants payable at the time the Board approves each grant.

The donor advised fund program at NIF is the Progressive Jewish Fund (PJF). Contributions to PJF are recognized as revenue without donor restriction as required by law at the time the contribution is received. This program was established in October 2019. Grants from PJF are recorded as grant expenses and grants payable at the time the Board approves each grant."

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 Organizations' 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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

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.

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) -

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in an NFP's programs and other activities.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

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

The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

ASU 2019-01, *Leases* (Topic 842) changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Combined Statement of Financial Position and disclosure of 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.

The Organizations plan 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 standards on their accompanying combined financial statements.

2. INVESTMENTS

Investments of NIF at December 31, 2021 are as follows:

Money market funds	\$ 5,970,242
Securities	14,536,253
Bonds	1,609,100
Alternative investments	<u>2,804,512</u>
TOTAL INVESTMENTS	<u>\$ 24,920,107</u>

Alternative investments consists of a minority ownership interest in a limited partnership investment fund (the 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, 2021, 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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

2. INVESTMENTS (Continued)

Investment income, net, for the year ended December 31, 2021 consisted of the following:

Unrealized gain on investments	\$ 1,120,608
Realized gain	463,547
Interest and dividends, net of fees	<u>(19,235)</u>
TOTAL INVESTMENT INCOME	<u>\$ 1,564,920</u>

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, 2021:

Year Ending December 31,

2022	\$ 2,002,505
2023	<u>110,000</u>
Subtotal	2,112,505
Less: Allowance to discount pledge to present value	(3,462)
Less: Allowance for doubtful accounts	<u>(39,955)</u>
PLEDGES RECEIVABLE, NET	<u>\$ 2,069,088</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, 2021, the fair market value of the gift annuities included in investments totaled \$311,707, and the net present value of the related annuity payable totaled \$7,719, of which \$3,469 and \$4,250 are recorded as a current liability and long-term liability, respectively.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021, deferred rent was \$149,793, which is included in the Combined Statement of Financial Position.

Net rent expense for the year ended December 31, 2021, was \$1,205,112 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, 2021:

Year Ending December 31,

2022	\$ 590,961
2023	597,315
2024	357,677
2025	<u>120,365</u>
	<u>\$ 1,666,318</u>

NIF entered into two sublease agreements. The future minimum sublease payments to be received are as follows at December 31, 2021:

Year Ending December 31, 2022	<u>\$ 64,293</u>
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Rental income in the amount of \$102,258, 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, 2021, NIF's net assets without donor restrictions in the amount of \$3,951,961 have been designated by the Board of Directors for the following purposes:

General	\$ 3,851,961
Emergency and Special Projects	<u>100,000</u>
TOTAL BOARD DESIGNATED NET ASSETS	<u>\$ 3,951,961</u>

Of the total amount in NIF's Board designated fund, \$3,851,961 is intended for the long-term needs of NIF, while \$100,000 is designated for emergencies and special projects, as recommended from time to time by the CEO and President to the Executive Committee and so approved.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

7. NET ASSETS WITH DONOR RESTRICTIONS

NIF net assets with donor restrictions consist of the following at December 31, 2021:

Subject to expenditure for specified purpose:	
Programs and Projects - NIF-U.S.	\$ 2,095,434
Programs and Projects - NIF-Israel	783,029
Endowment contributions to be invested in perpetuity	<u>9,736,811</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 12,615,274</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.	\$ 1,175,723
Endowment projects - NIF-U.S.	577,332
Programs and Projects - NIF-Israel	<u>1,545,152</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 3,298,207</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	\$ 9,403,486
Investments	24,920,107
Pledges receivable	1,962,550
Accounts receivable	108,988
Less: Donor restricted funds	(12,615,274)
Less: Board designated funds	<u>(3,951,961)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 19,827,896</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, 2021, 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 an endowment. As required by Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

9. ENDOWMENT (Continued)

The Board of Directors of each Organization is 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 disburse 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, 2021:

	<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	\$ -	\$ 9,736,811	\$ 9,736,811
TOTAL ENDOWMENT FUNDS	\$ -	\$ 9,736,811	\$ 9,736,811

Changes in endowment net assets for the year ended December 31, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 9,129,193	\$ 9,129,193
Investment gain, net	-	359,010	359,010
Contributions	-	825,940	825,940
Appropriation of endowment assets for expenditure	-	(577,332)	(577,332)
ENDOWMENT NET ASSETS, END OF YEAR	\$ -	\$ 9,736,811	\$ 9,736,811

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021.

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).

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 -

NIF's 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 as they do not meet the criteria that would require combination.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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 three 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, 2021 was 3%. Pension expense for the year ended December 31, 2021 was \$87,842.

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.

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, 2021.

- *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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

12. FAIR VALUE MEASUREMENT (Continued)

- *Alternative investments* (continued) - 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, 2021, the market value of NIF's interest in the partnership totaled \$2,804,512. Of the \$1,120,608 recorded as unrealized gains, \$123,545 was associated with these alternative investments. As of December 31, 2021, 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 the Organizations's investments as of December 31, 2021:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 5,970,242	\$ -	\$ -	\$ 5,970,242
Securities	14,536,253	-	-	14,536,253
Bonds	1,609,100	-	-	1,609,100
Alternative investments	<u>-</u>	<u>-</u>	<u>2,804,512</u>	<u>2,804,512</u>
Total investments	22,115,595	-	2,804,512	24,920,107
Liability Class:				
Annuity payable	<u>-</u>	<u>(7,719)</u>	<u>-</u>	<u>(7,719)</u>
TOTAL	<u>\$ 22,115,595</u>	<u>\$ (7,719)</u>	<u>\$ 2,804,512</u>	<u>\$ 24,912,388</u>

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2021. 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, 2021:

	<u>Investments</u>
Beginning balance as of December 31, 2020	\$ 2,680,967
Allocation of gain, net of fees	<u>123,545</u>
BALANCE AS OF DECEMBER 31, 2021	<u>\$ 2,804,512</u>

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

**NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2021**

13. 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 \$173,114, payable upon termination of employment in Israel.

14. SUBSEQUENT EVENTS

In preparing these combined financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through June 26, 2022, the date the combined financial statements were issued.

SUPPLEMENTAL INFORMATION

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

**COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021**

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	\$ 7,386,503	\$ 1,386,117	\$ 8,772,620	\$ 630,866	\$ -	\$ 9,403,486
Investments	22,855,530	180,865	23,036,395	1,883,712	-	24,920,107
Pledges receivable, current portion, net of allowance for doubtful accounts of \$39,955	1,499,075	463,475	1,962,550	-	-	1,962,550
Accounts receivable	60,898	48,090	108,988	-	-	108,988
Prepaid expenses	104,831	-	104,831	-	-	104,831
Affiliate receivable	-	218,509	218,509	-	(218,509)	-
Total current assets	<u>31,906,837</u>	<u>2,297,056</u>	<u>34,203,893</u>	<u>2,514,578</u>	<u>(218,509)</u>	<u>36,499,962</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS						
Furniture and equipment	240,068	2,402,708	2,642,776	-	-	2,642,776
Leasehold improvements	163,923	-	163,923	-	-	163,923
	403,991	2,402,708	2,806,699	-	-	2,806,699
Less: Accumulated depreciation and amortization	<u>(285,803)</u>	<u>(2,303,243)</u>	<u>(2,589,046)</u>	<u>-</u>	<u>-</u>	<u>(2,589,046)</u>
Net furniture, equipment and leasehold improvements	<u>118,188</u>	<u>99,465</u>	<u>217,653</u>	<u>-</u>	<u>-</u>	<u>217,653</u>
OTHER ASSETS						
Pledges receivable, net of current portion	106,538	-	106,538	-	-	106,538
Deposits	94,337	-	94,337	-	-	94,337
Total other assets	<u>200,875</u>	<u>-</u>	<u>200,875</u>	<u>-</u>	<u>-</u>	<u>200,875</u>
TOTAL ASSETS	<u>\$ 32,225,900</u>	<u>\$ 2,396,521</u>	<u>\$ 34,622,421</u>	<u>\$ 2,514,578</u>	<u>\$ (218,509)</u>	<u>\$ 36,918,490</u>

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

COMBINING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021

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	\$ 893,337	\$ 827,286	\$ 1,720,623	\$ 1	\$ -	\$ 1,720,624
Grants payable	3,079,149	395,780	3,474,929	-	-	3,474,929
Annuity payable, current portion	3,469	-	3,469	-	-	3,469
Due to NIF - Israel	218,509	-	218,509	-	(218,509)	-
Deferred rent abatement, current portion	<u>39,693</u>	<u>-</u>	<u>39,693</u>	<u>-</u>	<u>-</u>	<u>39,693</u>
Total current liabilities	<u>4,234,157</u>	<u>1,223,066</u>	<u>5,457,223</u>	<u>1</u>	<u>(218,509)</u>	<u>5,238,715</u>
LONG-TERM LIABILITIES						
Accrued severance	-	173,114	173,114	-	-	173,114
Deferred rent abatement, net of current portion	110,100	-	110,100	-	-	110,100
Annuity payable, net of current portion	<u>4,250</u>	<u>-</u>	<u>4,250</u>	<u>-</u>	<u>-</u>	<u>4,250</u>
Total long-term liabilities	<u>114,350</u>	<u>173,114</u>	<u>287,464</u>	<u>-</u>	<u>-</u>	<u>287,464</u>
Total liabilities	<u>4,348,507</u>	<u>1,396,180</u>	<u>5,744,687</u>	<u>1</u>	<u>(218,509)</u>	<u>5,526,179</u>
NET ASSETS						
Without donor restrictions	16,045,148	217,312	16,262,460	2,514,577	-	18,777,037
With donor restrictions	<u>11,832,245</u>	<u>783,029</u>	<u>12,615,274</u>	<u>-</u>	<u>-</u>	<u>12,615,274</u>
Total net assets	<u>27,877,393</u>	<u>1,000,341</u>	<u>28,877,734</u>	<u>2,514,577</u>	<u>-</u>	<u>31,392,311</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 32,225,900</u>	<u>\$ 2,396,521</u>	<u>\$ 34,622,421</u>	<u>\$ 2,514,578</u>	<u>\$ (218,509)</u>	<u>\$ 36,918,490</u>

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

**COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<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	\$ 21,570,920	\$ 5,121,611	\$ 26,692,531	\$ 350,000	\$ -	\$ 27,042,531
Donor-advised fund contributions	1,378,113	-	1,378,113	-	-	1,378,113
Grants to Israel office	-	8,382,961	8,382,961	-	(8,382,961)	-
Special events	957,483	-	957,483	-	-	957,483
Other revenue	66,581	106,726	173,307	-	-	173,307
Net assets released from donor restrictions	<u>1,843,620</u>	<u>1,936,349</u>	<u>3,779,969</u>	<u>-</u>	<u>(481,762)</u>	<u>3,298,207</u>
Total revenue without donor restrictions	<u>25,816,717</u>	<u>15,547,647</u>	<u>41,364,364</u>	<u>350,000</u>	<u>(8,864,723)</u>	<u>32,849,641</u>
EXPENSES						
	<u>27,610,333</u>	<u>15,262,099</u>	<u>42,872,432</u>	<u>121,817</u>	<u>(8,864,723)</u>	<u>34,129,526</u>
Change in net assets without donor restrictions before other item	(1,793,616)	285,548	(1,508,068)	228,183	-	(1,279,885)
OTHER ITEM						
Investment income, net	<u>1,370,172</u>	<u>-</u>	<u>1,370,172</u>	<u>174,388</u>	<u>-</u>	<u>1,544,560</u>
Change in net assets without donor restrictions	<u>(423,444)</u>	<u>285,548</u>	<u>(137,896)</u>	<u>402,571</u>	<u>-</u>	<u>264,675</u>
REVENUE WITH DONOR RESTRICTIONS						
Contributions	1,537,630	1,182,051	2,719,681	-	(481,762)	2,237,919
Net assets released from donor restrictions	<u>(1,843,620)</u>	<u>(1,936,349)</u>	<u>(3,779,969)</u>	<u>-</u>	<u>481,762</u>	<u>(3,298,207)</u>
Total net assets with donor restrictions before other item	(305,990)	(754,298)	(1,060,288)	-	-	(1,060,288)
OTHER ITEM						
Investment gain, net	<u>-</u>	<u>20,360</u>	<u>20,360</u>	<u>-</u>	<u>-</u>	<u>20,360</u>
Change in net assets with donor restrictions	<u>(305,990)</u>	<u>(733,938)</u>	<u>(1,039,928)</u>	<u>-</u>	<u>-</u>	<u>(1,039,928)</u>
TOTAL CHANGE IN NET ASSETS	<u>\$ (729,434)</u>	<u>\$ (448,390)</u>	<u>\$ (1,177,824)</u>	<u>\$ 402,571</u>	<u>\$ -</u>	<u>\$ (775,253)</u>

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

**COMBINING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	New Israel Fund - U.S.	New Israel Fund - Israel Office	Total New Israel Fund	Truth to Power Foundation	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS						
Net assets at beginning of year	\$ 16,468,592	\$ (68,236)	\$ 16,400,356	\$ 2,112,006	\$ -	\$ 18,512,362
Change in net assets	<u>(423,444)</u>	<u>285,548</u>	<u>(137,896)</u>	<u>402,571</u>	<u>-</u>	<u>264,675</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 16,045,148</u>	<u>\$ 217,312</u>	<u>\$ 16,262,460</u>	<u>\$ 2,514,577</u>	<u>\$ -</u>	<u>\$ 18,777,037</u>
NET ASSETS WITH DONOR RESTRICTIONS						
Net assets at beginning of year	\$ 12,138,235	\$ 1,516,967	\$ 13,655,202	\$ -	\$ -	\$ 13,655,202
Change in net assets	<u>(305,990)</u>	<u>(733,938)</u>	<u>(1,039,928)</u>	<u>-</u>	<u>-</u>	<u>(1,039,928)</u>
NET ASSETS WITH DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 11,832,245</u>	<u>\$ 783,029</u>	<u>\$ 12,615,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,615,274</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 27,877,393</u>	<u>\$ 1,000,341</u>	<u>\$ 28,877,734</u>	<u>\$ 2,514,577</u>	<u>\$ -</u>	<u>\$ 31,392,311</u>

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants				
Pesia's Kitchen	\$ -	\$ 15,000	\$ 15,000	\$ -
12 Heshvan: Promoting Tolerance In An Orthodox Context	32,550	132,319	163,569	1,300
15 Minutes - Public Transport Consumers Union	-	55,181	55,181	-
A.s.m -Arab Single mothers - One-time	-	3,711	3,711	-
Achva BaKerem	1,000	18,000	19,000	-
Activism Festival	6,121	(6,121)	-	-
Adalah: Legal Center For Arab Minority Rights In Israel	14,100	171,411	146,772	38,739
Adam Teva V'Din: Israel Union For Environmental Defense	9,800	51,799	59,799	1,800
Adva Center	20,000	185,600	128,600	77,000
AHD: Association Of Academics For The Development Of Arab Society In The Negev	5,000	35,000	25,000	15,000
African Refugees Development Center (ARDC)	372	-	-	372
Ajeec-Nisped (Formerly #5657-Negev Inst. For Strategies Of Peace & Develop.	2,807	77,500	47,500	32,807
Akevot - Occupation Archives	-	42,074	39,330	2,744
Akim Israel National Organization For People with Intellectu	15,000	-	15,000	-
Alrabbata: League for the Arabs in Jaffa	-	16,062	-	16,062
Alrafah	5,000	40,000	25,000	20,000
Alsirag	-	56,062	30,000	26,062
AMRAM	15,000	49,243	43,645	20,598
Amutah Moshe Hess	12,208	-	12,208	-
Arteam	2,000	2,001	2,000	2,001
Artemis Pioneer Israel Foundation	-	10,000	10,000	-
ASLI - Israel White Ribbon Organization	-	7,953	7,953	-
ASSAF	2,392	126,015	126,364	2,043
Association For Civil Rights In Israel (ACRI)	30,000	514,782	516,768	28,014
Association For Promoting Education In The Arab Society	-	5,000	5,000	-
Association Of Rape Crisis Centers	-	10,959	10,959	-
Association To Promote Cultural Ed In Kfar	15,000	36,672	15,000	36,672
Atid Bamidbar	-	19,722	3,660	16,062
AWC – Arab Women In The Center	-	8,143	8,143	-
Baladna	-	117,000	112,000	5,000

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
BaShaar	\$ -	\$ 10,408	\$ 10,170	\$ 238
Bat- Kol, Queer Jewish Women	10,000	3,600	-	13,600
Be Free Israel	32,500	101,814	94,600	39,714
Beit Berl College	-	10,000	10,000	-
Beit Hagefen – Arab Jewish Cultural Center	200	200	200	200
Beit System Ali	-	35,000	35,000	-
Bimkom: Planners For Planning Rights	-	189,666	114,143	75,523
Bina (At Merchavim Chevra Lechinuch Vetarbut)	100	33,350	3,350	30,100
Bizchut: Center For Human Rights Of Persons With Disabilities	-	16,085	24,704	(8,619)
Bokra Guida	-	28,000	28,000	-
Breaking The Silence	44,474	828,326	813,423	59,377
B'Tselem	34,650	204,612	162,711	76,551
Callactivit- Platform for Black Art and Culture	-	15,000	-	15,000
Center for Advancement of Peace Initiatives	5,000	30,000	35,000	-
Center For Women's Justice	-	21,250	21,250	-
Challenge	10,000	18,500	10,000	18,500
Citizens Build A Community	-	16,062	6,452	9,610
Citizens for Clean Air - One-time	-	1,528	1,528	-
Citizens For The Environment In The Galilee	600	3,812	600	3,812
Combatants For Peace	15,967	39,301	45,790	9,478
Comet-ME: Community Energy	-	1,000	1,000	-
Community Council Greater Baka	-	354	354	-
CoPro - Israeli Content Marketing Foundation	-	5,000	5,000	-
Counseling Center For Women	-	3,600	3,600	-
Dead Sea And Arava Science Center	1,119	-	-	1,119
Democratic Voice	-	20,902	20,902	-
Desert Stars	20,000	-	20,000	-
Economic Cooperation Found	-	10,000	-	10,000
Ein-Maayan Bustan	-	2,398	398	2,000
Elifelet Citizens For Refugee Children	-	112,336	112,201	135
Emek Shaveh	8,100	59,450	52,100	15,450

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
Etgarim Isl Outdoor Sports and Rec	\$ -	\$ 600	\$ -	\$ 600
Eve – Independent Theatre Makers Association	-	10,000	10,000	-
Fidel: Association For Education And Social Integration Of Ethiopian Jews	-	25,000	-	25,000
Follow-Up Committee For Arab Education- Hiram	-	75,000	75,000	-
Forum For Immigrant Families In The North	41,000	75,000	78,500	37,500
Freddie Krivine Foundation	-	1,180	680	500
Freedom Farm	1,000	17,058	15,305	2,753
Friends By Nature - Community Empowerment	-	19,580	5,386	14,194
Friends Of Kedma School	-	330,000	-	330,000
Friends Of Open House	1,100	16,460	15,760	1,800
Friendship Village	-	2,000	2,000	-
Galilee Society for Health Research and Services	-	9,119	9,119	-
Gisha Center For The Legal Protection Of Freedom Of Movement	31,583	124,367	99,778	56,172
Givat Haviva Jewish-Arab Center For Peace	12,816	150,500	108,997	54,319
Grants Declared	77,818	87,862	(6)	165,686
Green Course (Megama Yeruka)	-	55,743	55,743	-
Green Yad Eliyahoo	2,882	237	3,119	-
Ha'Amuta Le-Kidom Hasport Hameshutaf Mevaseret-Abu-Gosh	500	3,300	500	3,300
Hagar-Jewish-Arab Education For Equality	17,500	157,853	167,853	7,500
Hamoked: Center For Defense Of The Individual	5,053	197,687	196,503	6,237
Hand In Hand: Center For Jewish-Arab Education In Israel	25,639	76,612	71,450	30,801
Haokets	-	9,000	9,000	-
Haqel: Jews And Arabs In Defense Of Human Rights	4,100	41,816	45,916	-
Hasoub	-	8,000	-	8,000
Havruta - Religious Gays	-	25,368	10,000	15,368
Hebrew University Of Jerusalem	25,000	40,000	40,000	25,000
Hiddush For Religious Freedom And Equality	3,000	3,000	3,000	3,000
Hillel Israel Ltd	5,000	-	5,000	-
Hillel: Association For Jews Leaving Ultra-Orthodoxy	-	30,688	20,688	10,000
Hofesh	12,500	-	12,500	-
Hoshen- Education And Change	-	56,350	56,350	-

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
Hotline For Refugees And Migrants	\$ 4,354	\$ 87,315	\$ 90,619	\$ 1,050
Human Rights Defenders Fund (HRDF)	300	150,565	145,065	5,800
Humans Without Borders	-	5,000	5,000	-
I'Lam: Media Center For Arab Palestinians In Israel	-	103,000	103,000	-
INJAZ	-	35,000	20,000	15,000
Interfaith Encounter Association	-	2,074	2,074	-
Inter-Religious Coordinating Council (Icci)	-	5,000	5,000	-
IPCRI - Israel Palestinian Center For Research And Information	-	5,000	5,000	-
Ir-Amim	588	164,151	160,845	3,894
Isha L'Isha: Haifa Feminist Organization	-	27,653	17,030	10,623
Ispra - Israel Psychiatric Rehabilitation Association	166,000	-	60,000	106,000
Israel Story	-	11,750	8,700	3,050
Israel Womens Network (IWN)	17,550	190,774	183,323	25,001
Israeli Association For Ethiopian Jews (IAEJ)	22,700	20,850	43,550	-
Israeli Center for Public Affairs (ICPA)	-	85,766	85,766	-
Israeli Center for Public Affairs (ICPA)	-	135,518	40,148	95,370
Israeli Gay Youth Organization	40,000	43,076	83,076	-
Jaffa Institute	-	10,000	5,000	5,000
Jaffa Theatre	250	13,043	5,358	7,935
Jerusalem African Community	-	28,182	27,082	1,100
Jerusalem Business Development Center:MATI	-	47,435	47,435	-
Jerusalem Cinematheque - Israel Film Archive	-	13,906	13,906	-
Jerusalem Geen Fund - One-time	-	5,760	-	5,760
Jerusalem Inter-Cultural Center (JICC) And Emun Hatzibur. J	-	9,879	9,879	-
Jerusalem Open House For Pride And Tolerance	78,850	83,796	157,528	5,118
Jerusalem Season Of Culture	-	5,000	5,000	-
Jewish-Arab Community Association Of Acre (Wolfson)	-	34,054	34,054	-
Katamon-Maodon Ohadim	-	15,072	15,072	-
Kav Mashve – Employers" Coalition For Arab University Graduates	5,000	-	5,000	-
Kayan ("Being")	15,000	45,231	55,231	5,000
Kefa For Social Change In The Negev	-	3,000	-	3,000

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
Ken Lashalom	\$ -	\$ 100,000	\$ 100,000	\$ -
Keren Kagan	-	6,947	6,947	-
Keren Klita	942	-	-	942
Keshet Ngo – Mitzpe Ramon	-	11,117	11,117	-
Kidma Anilevich	14,320	21,712	33,641	2,391
Kol Haneshama	-	1,390	1,390	-
Kol Zchut (Wikirights)	-	15,000	-	15,000
Krembo Wings	-	52,789	52,789	-
Kuchinate -A.R.T.S- African Refugee Therapeutic Services	-	88,679	46,848	41,831
Kulna Yerushalayim	-	26,562	10,500	16,062
Ladaat - Choose Well	200	200	200	200
Lagiya: Association For The Improvement Of The Status Of Women	10,001	102,888	112,388	501
Leaders of the Future	117,409	296,051	413,460	-
Leo Baeck Educational Center & Community Center	3,000	-	3,000	-
Life and Environment	-	292,581	292,581	-
Lisan	-	10,000	10,000	-
Loshma'A For The Integration Of People With Mental Disabilities	47,000	-	30,000	17,000
Maavarim - Israeli Trans Community	-	10,075	10,075	-
Mabat – Awareness In A Multi-Cultural Society	-	102,912	62,913	39,999
Madrasa - School Of Arabic Language	5,000	30,000	30,000	5,000
Mahapach: Education, Housing, And Livelihood	5,000	61,420	66,420	-
Makor Foundation For Israel Films	-	30,000	30,000	-
Mavoi Satum ("Dead End")	-	3,741	3,741	-
Meet – Middle East Education Through Technology	35,688	55,799	91,487	-
Mehazkim	-	132,219	132,219	-
Merkaz Hashachar - Kibbutz K'Tura	-	2,000	2,000	-
Mitvim - The Israeli Institute For Regional Foreign Policies	6,501	119,691	118,191	8,001
Molad – The Center For The Renewal Of Democracy	15,000	17,000	17,000	15,000
Moona A Space For Change	-	40,000	-	40,000
Mossawa	-	10,000	10,000	-
Movement For Progressive Israel	1,000	15,000	16,000	-

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
Naboth'S Vineyard Ltd	\$ -	\$ 15,000	\$ 15,000	\$ -
Negev Coexistence Forum	-	46,926	46,901	25
Neve Shalom Wahat Al-Salam (Ns Was)	7,900	30,700	23,400	15,200
New Discourse (The Democratic Mizrahi Rainbow)	12,000	-	12,000	-
Nine Seven Two Advancement Of Citizen Journalism	22,033	332,747	328,088	26,692
Oranim: Hamidrasha Center For Study Fellowship	-	95,000	95,000	-
Omep - Israel	8,628	-	-	8,628
Our Heritage	-	30,000	30,000	-
Oz V'Shalom Netivot Shalom	-	5,940	5,940	-
Parents' Circle: Bereaved Parents	-	26,107	22,675	3,432
Pelech School	-	2,000	2,000	-
Physicians For Human Rights	22,201	409,787	381,684	50,304
PNIMEET- BICYCLECOMMUNITY WORKSHOP - One-time	-	2,249	-	2,249
Privacy Israel	-	55,000	31,970	23,030
Public Committee Against Torture(PCATI)	15,300	62,971	77,135	1,136
Public Committee Against Torture(Perentes ag)	-	12,102	12,102	-
Rabbis For Human Rights	2,880	114,293	103,676	13,497
Rape Crisis Center - Haifa	-	1,142	1,142	-
Regional Council For Unrecognized Negev Arab Villages: Al-Auna	-	100	100	-
Re'Ut Sadaka: Jewish-Arab Youth Movement For Peace And Equality	3,000	27,892	28,793	2,099
S.H.A.A.L Peace Now For Israel Educational Enter	-	19,601	19,601	-
SafeWork Israel	-	10,000	10,000	-
Shaharit	-	20,600	20,000	600
Shiras Banki'S Way Ltd	-	16,366	-	16,366
Shomrey Hgolan - One-time	-	4,631	4,631	-
Shoval	-	20,000	10,000	10,000
Sidreh	-	2,000	2,000	-
Sikkuy: Israel Association For The Advancement Of Equal Opportunity	200	174,961	174,861	300
Sindyanna Of Galilee	5,000	5,000	10,000	-
Siraj-Advancing Hi-Tech In The Bedouin Community	25,000	145,000	170,000	-
Sister For Women In Israel	20,000	129,774	93,677	56,097

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
Social Economic Association (SEA)	\$ 12,467	\$ 200,000	\$ 212,467	\$ -
Social Tv (Formerly Syncopa Community)	-	35,000	35,000	-
Society For The Advancement Of Education, Jerusalem	-	30,000	15,000	15,000
Society For The Protection Of Personal Rights	-	94,039	94,039	-
Stand Together Ltd. (CC)	30,001	275,642	295,643	10,000
Summit Institute	-	34,733	34,733	-
Synthesizer	-	10,000	10,000	-
Tamar Center	-	93,280	93,280	-
Tebeka – Center For Legal Aid & Advocacy For Ethiopian Jewish In Israel	-	42,665	42,665	-
Tehila	-	7,000	7,000	-
Tel Aviv University	12,500	29,000	27,000	14,500
Tel-Hai College One-time	-	6,100	6,100	-
Terrestrial Jerusalem	-	3,989	3,989	-
Tevel B'Tzedek	26,000	11,200	28,200	9,000
The Abraham Fund Initiatives	-	64,631	64,631	-
The Alliance for Israel's future	-	73,233	68,233	5,000
The Arab Center For Alternative Planning	245,500	512,215	607,715	150,000
The Arab-Jewish Community Center In Jaffa	-	22,655	22,655	-
The Association For Sustainable Education	-	4,583	4,583	-
The Association For The Promotion Of Spoken Arab	20,000	24,800	23,000	21,800
The Center For Contemporary Art	29,400	67,055	93,655	2,800
The Felicja Blumental Music Center	-	1,383	1,383	-
The Forum For Regional Thinking	-	91,794	85,600	6,194
The Freedom Of Information Association	-	12,214	5,000	7,214
The Fund For Social Involvement In Memory Of Yeh	-	12,500	12,500	-
The Heschel Ctr For Env Learning	-	55,000	55,000	-
The Israel Center For Educational Innovation (ICEI)	35,000	1,226,000	616,000	645,000
The Israeli Association For Distributive Justice	37,500	79,000	77,000	39,500
The Israeli Democratic Bloc	-	325,414	325,414	-
The Jerusalem Inter-Cultural Center	20,000	143,500	123,500	40,000
The Jerusalem Society for the Prevention of Animals (JSPCA)	-	1,800	1,800	-

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
The Masorti Movement Family	\$ 22,500	\$ 45,000	\$ 45,000	\$ 22,500
The Movement For Progressive Judaism (IMPJ) - IRAC	-	1,000	1,000	-
The National Committee for Arab Local Authorities in Isr	94,310	232,429	292,992	33,747
The New Israeli Foundation For Cinema And Television	121,875	98,125	220,000	-
The Orchard Of Abraham'S Children	-	12,261	12,261	-
The Road To Recovery	9,500	33,486	20,615	22,371
The Seventh Eye	1,000	59,840	36,869	23,971
The Social Guard	75	700	775	-
The Society For The Protection Of Nature In Isra	1,000	-	1,000	-
The Van Leer Jerusalem Institute	-	25,161	25,161	-
Tikun Movement	-	22,486	8,065	14,421
Tishreen A Culture Reviving Association - Taybeh	-	25,000	25,000	-
T'Mura	-	37,500	37,500	-
Together Beyond Words	7,500	(7,500)	-	-
Tor Hamidbar	-	10,000	10,000	-
Torah Of Justice	-	52,473	46,076	6,397
Toshavim Mashpiim Bemodiin - One-time	131,612	305,355	385,203	51,764
Tozeret Haaretz Young Communities	-	5,162	5,162	-
Truah	-	6,184	6,184	-
Trust Of Programs For Early Childhood, Family, And Community Education	-	5,000	5,000	-
Turning The Tables	-	110,000	110,000	-
Two States One Homeland	-	10,000	10,000	-
Tzeireim Beyerucham	500	500	500	500
Tzofen	-	10,000	10,000	-
Windows - Channels For Communication	134	259,784	259,918	-
Woman To Woman: Jerusalem Battered Women'S Shelter	-	569	569	-
Women Against Violence (WAV) - Nazareth	3,498	-	400	3,098
Women For Women: Haifa Battered Women'S Shelter	-	53,412	53,412	-
Women Lawyers For Social Justice	-	5,000	5,000	-
Women Lawyers For Social Justice – Shutafut	-	46,175	46,175	-
	-	1,000	-	1,000

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core and Donor Advised Grants (Continued)				
Women Of The Wall	\$ 3,231	\$ 20,130	\$ 15,489	\$ 7,872
Women Wage Peace	-	201	201	-
Women'S Crisis Center Of The Negev (Maslan)	-	55,599	55,599	-
Women'S Fund For Human Rights (Machsom Watch)	13,818	113,607	113,135	14,290
Women'S Spirit	-	36	36	-
Workers' Hotline: Kav Laoved	24,667	82,728	78,918	28,477
Yaara – A Place To Grow	-	15,000	-	15,000
Yaldei Ariel - One-time	2,799	320	3,119	-
Yarok Balev	-	5,140	-	5,140
Yesh Din	22,816	110,806	131,452	2,170
Yozmot Atid	2,298	(2,298)	-	-
Zalul	8,000	-	8,000	-
Zazim	3,687	257,776	257,545	3,918
Zulat – Equality And Human Rights	-	137,681	137,681	-
Total Core and Donor Advised Grants	2,336,534	15,985,787	14,857,600	3,464,721
Progressive Jewish Fund Grants				
Americans For Peace Now, Inc.	-	1,430	1,430	-
Assn For Civ Rights Israel ACRI	-	800	800	-
Adalah Legal Ctr For Arab Min Rights	-	700	700	-
The Arab Ctr For Alt Planning	-	300	300	-
Bimkom Planners For Planning Rts	-	500	500	-
B Tselem	-	18,000	18,000	-
Van Leer Jerusalem Inst	-	20,000	20,000	-
Hand In Hand: Center For Jewish-Arab Education In Israel	-	3,000	3,000	-
Ir Amim	1,800	-	-	1,800
Ecopeace Middle East-	400	750	1,150	-
Breaking The Silence	-	11,000	11,000	-
Gisha Lgl Ctr For Freedom Of Mvmt	-	2,000	2,000	-

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Givat Haviva Jew Arab Ctr Peace	\$ -	\$ 1,300	\$ 1,300	\$ -
Hamoked Ctr For Def Of The Indiv	-	5,000	5,000	-
Isha L Isha Haifa Feminist Org	-	500	500	-
Israel Womens Network	-	500	500	-
The Israeli Energy Forum	-	10,000	10,000	-
Mossawa	-	500	500	-
Neve Shalom Wahat Alsalam	-	500	500	-
Parents Circle Bereaved Parents	-	5,000	5,000	-
Sikkuy Israel Assn For The Advan	-	500	500	-
The Jerusalem Inter-Cultural Center	-	2,000	2,000	-
Women Against Violence Nazareth Wav	-	300	300	-
American University	-	1,560	1,560	-
Avodah: The Jewish Service Corps	-	16,980	16,980	-
Hiddush For Religious Freedom And Equality	-	5,000	5,000	-
Mitvim - The Israeli Institute For Regional Foreign Policies	150	-	150	-
Nine Seven Two Advancement Of Citizen Journalism	-	12,500	12,500	-
Jerusalem African Community Center	-	180	180	-
Truah	-	15,000	15,000	-
The Israeli Democratic Bloc	-	5,000	5,000	-
Jerusalem Youth Chorus Ltd	-	9,100	9,100	-
Lavi- Municipal Society For Educating Jerusalem, Keshet High	-	120	120	-
Big Sunday	-	7,000	7,000	-
IKAR	-	15,720	15,720	-
If Not Now	-	15,000	15,000	-
Cedars-Sinai Board Of Governors	-	17,000	17,000	-
Upstart	-	2,500	2,500	-
Initiate Justice	-	10,000	10,000	-
Bend The Arc	-	53,500	53,500	-
Tides Foundation	-	12,500	12,500	-
Environmental Health Coalition	-	2,000	2,000	-
HIAS	-	5,350	5,350	-

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Shalom Bayit	\$ -	\$ 100	\$ 100	\$ -
Alliance For Middle East Peace Inc	-	35,000	35,000	-
American Jewish World Service, Inc.	-	115,400	115,400	-
Live Music Project	-	200	200	-
Refugee & Immigrant Center For Education & Legal Services	-	100	100	-
Middle East Peace Dialogue Network Inc	-	15,000	15,000	-
Corporate Accountability	-	30,000	30,000	-
Sunday Friends Foundation	-	35,000	35,000	-
Milken Community School	-	11,000	11,000	-
Jewish Learning Works	-	6,000	6,000	-
Yaffed Inc	-	1,800	1,800	-
Auburn Theological Seminary	-	25,000	25,000	-
Just Vision Inc	-	40,000	40,000	-
Media Matters For America	-	10,000	10,000	-
Ameinu Our People Inc	-	1,800	1,800	-
The Telos Group Inc	-	1,000	1,000	-
Texas Organizing Project Education Fund	-	2,000	2,000	-
Ultimate Peace Inc	-	20,000	20,000	-
Verified Voting Foundation, Inc.	-	500	500	-
The Voter Participation Center	-	30,500	30,500	-
Women Donors Network	-	85,000	85,000	-
Encounter	-	120,000	120,000	-
Integrity First For America	-	5,000	5,000	-
Pef Israel Endowment Funds	-	22,180	22,180	-
Congressional Progressive Caucus Center	-	12,000	12,000	-
Hebrew College	-	1,000	1,000	-
Sunrise Movement Education Fund	-	180	180	-
Alameda County Community Food Bank	-	200	200	-
Mazon Inc A Jewish Response To Hunger	-	2,080	2,080	-
Global Echo Litigation Center Inc	-	500	500	-
Shirat Hanefesh	-	3,824	2,716	1,108

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Jewish Community Center Of The East Bay	\$ -	\$ 5,000	\$ 5,000	\$ -
American Friends Of Combatants For Peace	-	12,000	12,000	-
Hebrew Free Loan Association	-	1,800	1,800	-
Interfaith Action For Human Rights	-	250	250	-
Movement Strategy Center	-	5,000	5,000	-
We Are Family Senior Outreach Network Inc	-	180	180	-
Nehar Shalom Community Synagogue	-	1,460	1,460	-
Keshet Inc	-	280	280	-
Massachusetts Bail Fund Inc	-	180	180	-
Fabrangen	-	4,060	4,060	-
North Bay Organizing Project	-	2,000	-	2,000
Centro Binacional Para El Desarrollo Indigena Oaxaqueno	-	2,000	2,000	-
Central Coast Alliance United For A Sustainable Economy	-	2,000	2,000	-
Instituto De Educacion Popular Del Sur De California	-	2,000	2,000	-
Community Partners	-	14,800	14,800	-
Los Angeles Center For Community Law And Action	-	2,000	2,000	-
Groundswell Fund	-	10,000	10,000	-
NDN Collective Inc	-	5,000	5,000	-
Youth Justice Coalition	-	5,000	5,000	-
Never Again Action C/O Alliance For Global Justice	-	1,000	1,000	-
The Forward	-	1,000	1,000	-
Tides Center	-	1,800	1,800	-
Working America Education Fund	-	250	250	-
Jews United For Justice Inc	-	5,800	5,800	-
Friends Of The Arava Institute	-	2,500	2,500	-
Kol Shalom	-	2,124	2,124	-
Milton Gottesman Jewish Day School Of The Nation's Capital	-	500	500	-
Bread For The City, Inc.	-	280	280	-
Friendship Place	-	1,500	1,500	-
Chicago Children'S Choir	-	200	200	-
Healing Across The Divides Inc	-	3,000	3,000	-

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Congregation Beth Israel	\$ -	\$ 1,300	\$ 1,300	\$ -
Brooklyn Institute For Social Research	-	500	500	-
Hillel International	-	1,350	1,350	-
Jewish Family Service Of Western Massachusetts Inc	-	500	500	-
National Havurah Coordinating Committee	-	100	100	-
Bikes Not Bombs	-	100	100	-
Alliance For Justice	-	3,500	3,500	-
American Friends Of Ogen, Inc.	100	-	100	-
Massachusetts Immigrant And Refugee Advocacy Coalition Inc.	-	360	360	-
Facing History And Ourselves Inc.	-	1,000	1,000	-
University Of Southern California	-	500	500	-
Southern Poverty Law Center, Inc.	-	200	200	-
American Friends Of Alyn Hospital, Inc.	-	1,000	1,000	-
American Civil Liberties Union Foundation, Inc.	-	1,100	1,100	-
Valley Community Counseling Clinic	-	500	500	-
Israaid (US) Global Humanitarian Assistance, Inc.	-	2,000	2,000	-
The Jewish Foundation For The Righteous Inc	-	1,000	1,000	-
Planned Parenthood Federation Of America, Inc.	-	200	-	200
Ramah New England	-	360	360	-
Doctors Without Borders Usa Inc	-	660	660	-
Women For Women International	-	200	200	-
Anne Frank House, Inc.	-	1,000	1,000	-
Common Threads Project	-	200	200	-
AHC Inc	-	360	360	-
Jewish Center For Justice	-	7,000	7,000	-
Refugees International	-	100	100	-
Charities Aid Foundation	-	200	200	-
Al Otro Lado Inc	-	500	500	-
Mosaic Theater Company Of DC	-	5,000	5,000	-
Oxfam-America Inc.	-	100	100	-
Look What She Did	-	1,000	1,000	-

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Pet Rescue Pilots	\$ -	\$ 8,000	\$ 8,000	\$ -
Feeding America	-	1,300	1,300	-
St. Judes Children'S Research Hospital	-	100	100	-
New York-Presbyterian Fund Inc	-	500	500	-
The Working World, Inc.	-	25,000	25,000	-
One Life Counseling Center	-	500	500	-
Marshall Project Inc	-	1,000	1,000	-
Givewell Aka The Clear Fund	-	360	360	-
Bread For The World Inc	-	100	100	-
Miriam's Kitchen	-	100	100	-
Father Mckenna Center Inc	-	200	100	100
Partners In Health	-	200	200	-
Progressive Change Institute	-	55,000	55,000	-
Some Inc	-	400	400	-
Edlavitch Jewish Community Center Of Washington, DC	-	1,100	1,100	-
Asian American Legal Defense And Education Fund	-	150	150	-
Pro Publica, Inc.	-	1,000	1,000	-
J Street Education Fund	-	7,300	7,300	-
Hands Of Peace	-	500	500	-
Jewish Currents	-	1,000	1,000	-
Syrian Emergency Task Force	-	1,000	1,000	-
Contemporary Art Museum St. Louis	-	2,500	2,500	-
Iona Senior Services	-	100	100	-
Congregation Kol Emeth	-	1,100	1,100	-
Mary'S Center For Maternal & Child Care, Inc.	-	100	100	-
Peace Development Fund, Inc.	-	5,000	5,000	-
myFace	-	1,500	1,500	-
Lander-Grinspoon Academy Solomon Schechter Day School	-	1,500	1,500	-
Congregation Dorshei Tzedek	-	1,000	1,000	-
Sheppard Pratt Health System Inc	-	100	100	-
Dc Central Kitchen, Inc.	-	200	200	-

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Martha'S Table	\$ -	\$ 350	\$ 350	\$ -
Friends Of Facing History School Inc	-	500	500	-
City Of Hope	-	10,000	10,000	-
Hebrew Union College-Jewish Institute Of Religion	-	2,000	2,000	-
Public Media Group Of Southern California	-	500	500	-
Center For Science In The Public Interest	-	100	100	-
Jewish Family & Childrens Services	-	20,000	20,000	-
The Actors Fund Of America	-	500	500	-
Milken Community School	-	475	475	-
The American Constitution Society For Law And Policy	-	500	500	-
Wise Readers To Leaders	-	1,200	1,200	-
Haiti Outreach Ministries	-	5,000	5,000	-
Social Good Fund	-	1,000	1,000	-
Israel Tennis Centers Foundation Inc	-	1,000	1,000	-
DC Fiscal Policy Institute Inc	-	1,000	1,000	-
Community Change	-	100	100	-
Adas Israel Hebrew Congregation	-	648	648	-
Valley Beit Midrash	-	18,000	18,000	-
East Bay Sanctuary Covenant	-	2,000	2,000	-
Jewish Alliance For Law And Social Action Inc	-	10,000	10,000	-
Jewish Family & Community Services East Bay	-	1,200	1,200	-
American Jewish Committee	-	10,000	10,000	-
Institute For Policy Studies	-	100	100	-
Snitow-Kaufman Productions Inc	-	2,000	2,000	-
Guild Hall Of East Hampton Inc	-	5,000	5,000	-
Gbowee Peace Foundation Africa-USA	-	1,000	1,000	-
Citizens For Responsibility And Ethics In Washington	-	1,000	1,000	-
Rachel'S Network	-	5,000	5,000	-
Cal matters	-	100	100	-
New York Live Arts, Inc.	-	1,000	1,000	-
Vassar College	-	1,500	1,500	-

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
International Women's Media Foundation	\$ -	\$ 1,000	\$ 1,000	\$ -
Jewish Federation Of Greater Los Angeles	-	500	500	-
Ladies Village Improvement Society, Inc. Of East Hampton NY	-	250	250	-
The Shalom Center	-	200	200	-
Capital Area Immigrants' Rights (Cair) Coalition	-	1,000	1,000	-
San Francisco Public Health Foundation	-	5,000	5,000	-
RIP Medical Debt	-	1,000	1,000	-
A Wider Circle, Inc.	-	100	100	-
Economic Policy Institute	-	100	100	-
21St Century School Fund	-	1,000	1,000	-
Extend	-	1,800	1,800	-
New Orleans Musicians Assistance Foundation	-	1,000	1,000	-
Dream Project Inc	-	100	100	-
Inland Congregations United For Change	-	2,000	2,000	-
Military Religious Freedom Foundation Inc	-	500	500	-
Washington Square Park Conservancy Inc	-	250	250	-
Democracy Works, Inc.	-	5,000	-	5,000
The Jewish Film Institute	-	1,000	1,000	-
Safe Place International	-	2,000	2,000	-
Aids Legal Referral Panel Of The San Francisco Bay Area	-	1,000	1,000	-
Jewish Community Relations Council Of San Francisco	-	1,500	1,500	-
Oram - Organization For Refuge Asylum & Migration	-	2,500	2,500	-
Palm Center	-	10,000	10,000	-
Victorian Preservation Center Of Oakland	-	500	500	-
Operation Understanding Of The District Of Columbia	-	100	100	-
N Street Village, Inc.	-	100	100	-
Jewish Social Service Agency	-	250	250	-
Hebrew Home Of Greater Washington, Inc.	-	100	100	-
Institute On Taxation And Economic Policy	-	100	100	-
Habitat For Humanity International Inc	-	100	100	-
Camp Ramah In Wisconsin Inc	-	100	100	-

NEW ISRAEL FUND AND
TRUTH TO POWER FOUNDATION

SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Progressive Jewish Fund Grants (Continued)				
Brady Center To Prevent Gun Violence	\$ -	\$ 100	\$ 100	\$ -
Human Rights Watch, Inc.	-	100	100	-
Brennan Center	-	100	100	-
United For A Fair Economy, Inc.	-	100	100	-
Greenwich Village Society For Historic Preservation	-	250	250	-
Harvard University	-	250	250	-
The Board Of Trustees Of The Leland Stanford Junior University	-	100	100	-
Nonviolence International	-	1,000	1,000	-
Environment California Research And Policy Center	-	250	250	-
Indivisible Civics	-	1,000	1,000	-
Re:Power Fund	-	100	100	-
Hopewell Fund	-	2,500	2,500	-
Sustainable Economies Law Center	-	1,000	1,000	-
A Wider Bridge	-	1,500	1,500	-
YWCA USA	-	100	100	-
Serve Your City	-	100	100	-
Mississippi Center For Justice	-	100	100	-
Engaging Schools	-	100	100	-
Community Family Life Services, Inc.	-	100	100	-
Yachad, Inc.	-	100	100	-
University Of Maryland	-	250	250	-
Amber Waves Farm Inc	-	500	500	-
Outright Action International	-	1,000	1,000	-
Philharmonia Baroque Orchestra	-	1,000	1,000	-
Nepal Seeds	-	1,000	1,000	-
Henry Street Settlement	-	1,000	1,000	-
JQ International	-	5,000	5,000	-
Total Progressive Jewish Fund Grants	2,450	1,329,341	1,321,583	10,208

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

GRANTEE/VENDOR NAME	Beginning Balance 2021	Total Authorized 2021	Total Paid 2021	Ending Balance
Core Grants	\$ 670,567	\$ 4,252,063	\$ 4,186,685	\$ 735,945
Donor Advised Grants	1,665,967	11,733,724	10,670,915	2,728,776
PJF Grants	2,450	1,329,341	1,321,583	10,208
TOTAL GRANTS	\$ 2,338,984	\$ 17,315,128	\$ 16,179,183	\$ 3,474,929