A REMARKABLE YEAR FOR GROWTH
IT’S TIME TO CELEBRATE a year of coming together, one that saw great strides as we continued building the future of our Jewish homeland. Every initiative and every accomplishment in 2022 is thanks to your commitment, passion, and dedication to our Zionist vision. Together, we have closed another record-high fundraising year and opened the doors to life-changing educational, economic, cultural, and medical institutions across Israel’s north and south. We have broken ground on new projects and are knee-deep in planning the next round of bold and visionary initiatives. Everything we have created for today and all that we will build for tomorrow is a testament to the strength and will of our Jewish people.

We believe in our strong Jewish future. We will leave a beautiful legacy for the next generation, building a happier, healthier, more sustainable life for Israelis of all walks of life and our young people who are learning about, and engaging with, Zionism at home. Thanks to your generosity, we have achieved amazing things and we will continue to pursue a bright, vibrant future for the land and people of Israel and Jewish people everywhere.

– Dr. Sol Lizerbram, Jewish National Fund-USA President
WE ARE STUDENTS, parents, grandparents, and professionals, and we come from all around the United States. We are JNFuture, Women for Israel, Planned Giving, Task Force Members, and so much more. We are Jewish National Fund-USA.

We invest because we care about the future of the land and people of Israel and Jewish people everywhere.
HIGHLIGHTS

500,000
people have donated funds, time, and energy to support JEWISH NATIONAL FUND-USA’S work to date

26,000
residents have moved to the Negev in the last year, in line with our BLUEPRINT NEGEV plan

32,000
students have attended ALEXANDER MUSS HIGH SCHOOL IN ISRAEL programs over the years

37,000
people visited our WESTERN GALILEE TOURIST INFORMATION CENTER in Acco this year for travel, dining, and shopping recommendations around the north

2,000
young job seekers in the Negev were helped by the LAUDER EMPLOYMENT CENTER in 2022

$30 Mil
from our HOUSING DEVELOPMENT FUND has been invested to build affordable housing in 37 COMMUNITIES in the Negev and the Galilee
In partnership with four incredible affiliates, Jewish National Fund-USA is changing the world for people with disabilities, their families, and their communities. By supporting accessibility, inclusion, and therapeutic innovation, we are creating a better society for all of Israel’s residents.

- This year, we celebrated the grand opening of The Harvey and Gloria Kaylie Rehabilitation Medical Center, making rehabilitative therapies accessible to residents of the Negev.

<table>
<thead>
<tr>
<th>ACCESSIBILITY</th>
<th>INCLUSION</th>
<th>THERAPY</th>
<th>CARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,000 children visited Emek HaShalom, a fully accessible nature education center run by LOTEM – MAKING ISRAEL ACCESSIBLE</td>
<td>753 soldiers with disabilities are currently volunteering and serving in the IDF with SPECIAL IN UNIFORM</td>
<td>10,000 cumulative hours of therapy sessions were given by the RED MOUNTAIN THERAPEUTIC RIDING CENTER</td>
<td>43,000 outpatient rehabilitation treatments were provided at ADI NEGEV-NAHALAT ERAN</td>
</tr>
</tbody>
</table>
OUR BILLION DOLLAR ROADMAP is an unprecedented undertaking to bring the highest quality of life to the parts of Israel which have been historically underserved – the northern and the southern regions. Through groundbreaking initiatives, Jewish National Fund-USA is helping families moving to these areas enjoy excellence in housing, employment, education, medicine, and recreation. Through this work, we are changing the face of Israel and its future.

COMMUNITY BUILDING

COMMUNITY DEVELOPMENT
250 communities were provided support and community services through MAKOM

EDUCATION
250 students lived and worked in HASHOMER HACHADASH’s new boarding school network ADAM V’ADAMA

LOVE FOR THE LAND OF ISRAEL
4,300 Israeli students took part in GREEN HORIZONS’ nature-focused activities, including more than 5,000 overnight hikes

RECREATION
2,500 children play every week in the newly renovated, bomb-fortified SDEROT INDOOR RECREATION CENTER
THANKS TO OUR EFFORTS, Israel now recycles 90% of its water – the most in the world. In addition, we’ve helped boost Israel’s water economy by over 15% through the treatment, recycling, and collection of waste and runoff water, responsible aquifer drilling, river rehabilitation, and supporting imperative research and development.

WATER & GREEN INNOVATIONS

<table>
<thead>
<tr>
<th>WATER MANAGEMENT</th>
<th>AGRICULTURE</th>
<th>ECO-ZIONISM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Mil cubic meters of water now irrigate 250 ACRES OF LAND for 20 NEW FARMS thanks to the two new reservoirs we completed this year</td>
<td>25% increase in date palm crop yields as a result of research by ARAVA’S WHOLE ORCHARD LYSIMETER</td>
<td>260 Mil trees have been planted by us since 1901, part of our pioneering efforts in AFFORESTATION, FOREST MAINTENANCE, SUSTAINABLE FOREST MANAGEMENT, PREVENTION, AND ECOLOGICAL DEVELOPMENT</td>
</tr>
</tbody>
</table>
RESEARCH & DEVELOPMENT

AT JEWISH NATIONAL FUND-USA’S Arava R&D Centers, researchers work on bio-tech solutions for agriculture and drug discovery while finding new methods for arid agricultural sustainability, water efficiency, and post-harvest solutions for Arava farmers. The Kasser Joint Institute for Food, Water, and Energy Security undertakes innovative studies in applied research in partnership with the Arava Valley and University of Arizona.

1,200 students from 13 countries in Africa and Asia learned resource-scarce agriculture breakthroughs from the Arava International Center for Agricultural Training (AICAT)

80 students and interns participated in academic programs this year at THE ARAVA INSTITUTE FOR ENVIRONMENTAL STUDIES

4,000 people visited THE MARGALIT FOOD TECH CENTER, home to the Galilee’s main platform for accelerated business development
WE ARE SAFEGUARDING Israel’s past, ensuring its present, and securing its future. Jewish National Fund-USA is committed to caring for Israel’s heritage sites so that each one is properly preserved and shared.

THE ROAD TO FREEDOM

137,000 stories of clandestine aliyah are documented at the ATLIT DETENTION CAMP and shared with thousands of visitors who can also visit a fully restored C46 airplane representing the aircraft used to save Iraqi Jews.

TELLING ISRAEL’S STORY

80,000 visitors learned the story of the secret bullet factory that turned the tide in the War of Independence at the AYALON INSTITUTE bullet factory.

BRINGING HISTORY TO LIFE

3 Million visitors explored Israeli history at over 200 sites across Israel operated by the SOCIETY FOR PRESERVATION OF ISRAELI HERITAGE SITES.
ZIONIST EDUCATION & ADVOCACY

JEWSIH NATIONAL FUND-USA ensures that the next generation will develop a deep personal connection and understanding of Israel today, instilling Zionism from preschool through college, and beyond.

EDUCATION INITIATIVES

$3 Million in grants were awarded by the Boruchin Center to organizations and programs driving ZIONIST EDUCATION AND JEWISH CONTINUITY.

ZIONIST EDUCATION

25,000 students, from kindergarten through college age, participated in JNF-USA ZIONIST ACTIVITIES in U.S. schools.

HIGH SCHOOL IN ISRAEL

1,500 students attended ALEXANDER MUSS HIGH SCHOOL IN ISRAEL.
## Jewish National Fund-USA Consolidated Statement of Financial Position

For the year ended September 30, 2021, with summarized comparative totals for the year ended September 30, 2020.

<table>
<thead>
<tr>
<th>September 30,</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$22,641,978</td>
<td>$22,370,633</td>
</tr>
<tr>
<td>Contributions receivable, current portion</td>
<td>$28,724,888</td>
<td>$24,654,622</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$1,454,552</td>
<td>$1,256,821</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>$333,526,504</td>
<td>$296,225,287</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$386,347,922</td>
<td>$344,507,363</td>
</tr>
<tr>
<td>Contributions Receivable, Net, less current portion</td>
<td>$21,307,931</td>
<td>$13,917,548</td>
</tr>
<tr>
<td>Investments Held Under Split-Interest Agreements</td>
<td>$106,258,631</td>
<td>$91,627,648</td>
</tr>
<tr>
<td>Property Held for Sale</td>
<td>$44,000</td>
<td>$1,424,000</td>
</tr>
<tr>
<td>Beneficial Interest in Trust Held by Others</td>
<td>$706,505</td>
<td>$653,480</td>
</tr>
<tr>
<td>Fixed Assets, Net</td>
<td>$17,610,376</td>
<td>$18,165,191</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$532,275,365</td>
<td>$470,295,230</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES AND NET ASSETS</strong></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,700,836</td>
<td>$652,943</td>
</tr>
<tr>
<td>Accrued payroll and related liabilities</td>
<td>$2,065,905</td>
<td>$1,891,753</td>
</tr>
<tr>
<td>Grants payable, current portion</td>
<td>$1,369,435</td>
<td>$3,057,558</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>$5,136,176</td>
<td>$5,602,254</td>
</tr>
<tr>
<td>Grants Payable, less current portion</td>
<td>$3,589,908</td>
<td>$4,513,058</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>$4,784,689</td>
<td>$4,578,650</td>
</tr>
<tr>
<td>Paycheck Protection Program (PPP) Loan</td>
<td>$3,330,267</td>
<td></td>
</tr>
<tr>
<td>Obligations Due Under Split-Interest Agreements</td>
<td>$42,796,195</td>
<td>$38,128,284</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$56,306,968</td>
<td>$56,152,513</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>COMMITMENTS AND CONTINGENCIES</strong></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>$177,623,592</td>
<td>$144,316,428</td>
</tr>
<tr>
<td>Boruchin Israel Education Advocacy Center – Board Designated</td>
<td>$131,835,409</td>
<td>$126,632,232</td>
</tr>
<tr>
<td>Building fund – Board Designated</td>
<td>$3,569,936</td>
<td>$3,332,913</td>
</tr>
<tr>
<td>JNF Initiatives Fund – Board Designated</td>
<td>$69,283,049</td>
<td>$64,405,815</td>
</tr>
<tr>
<td><strong>Total Without Donor Restrictions</strong></td>
<td>$382,311,986</td>
<td>$338,687,388</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$93,656,411</td>
<td>$75,455,329</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$475,968,397</td>
<td>$414,142,717</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$532,275,365</td>
<td>$470,295,230</td>
</tr>
</tbody>
</table>

As of September 30, 2021, Jewish National Fund had financial reserves of $382,311,986 without donor restrictions or about 4.7 times its 2021 annual expenses, which totaled $81,574,449. Of the reserves, 54% has been designated by the board of directors for specific uses.
Jewish National Fund-USA Statement of Activities
For the year ended September 30, 2021, with summarized comparative totals for the year ended September 30, 2020.

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td></td>
<td>$59,014,234</td>
<td>$17,557,099</td>
</tr>
<tr>
<td>Boruchin</td>
<td></td>
<td>$6,340,748</td>
<td>$30,000</td>
</tr>
<tr>
<td>Israel Advocacy Center</td>
<td></td>
<td>($963,272)</td>
<td>($963,272)</td>
</tr>
<tr>
<td>Building Fund</td>
<td></td>
<td>($5,377,476)</td>
<td>$30,000</td>
</tr>
<tr>
<td>JNF Initiatives Fund</td>
<td></td>
<td>$5,377,476</td>
<td>$30,000</td>
</tr>
<tr>
<td>REVENUE, GAINS, AND OTHER SUPPORT</td>
<td></td>
<td>$15,273,589</td>
<td>$50,337</td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td>$15,273,589</td>
<td>$50,337</td>
</tr>
<tr>
<td>Special events revenue</td>
<td></td>
<td>$11,132,775</td>
<td>$7,619,238</td>
</tr>
<tr>
<td>Less: direct cost of special</td>
<td></td>
<td>($963,272)</td>
<td>($963,272)</td>
</tr>
<tr>
<td>Net Special Events Revenue</td>
<td></td>
<td>($5,377,476)</td>
<td>$30,000</td>
</tr>
<tr>
<td>Bequests</td>
<td></td>
<td>$15,273,589</td>
<td>$50,337</td>
</tr>
<tr>
<td>Contributions from split (interest agreements)</td>
<td></td>
<td>$364,044</td>
<td>$364,044</td>
</tr>
<tr>
<td>Changes in value of split (interest agreements)</td>
<td></td>
<td>($100,842)</td>
<td>($100,842)</td>
</tr>
<tr>
<td>Investments income, net</td>
<td></td>
<td>$11,132,775</td>
<td>$7,619,238</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td>$364,044</td>
<td>$364,044</td>
</tr>
<tr>
<td>Net Assets released from restrictions</td>
<td></td>
<td>$15,902,456</td>
<td>($15,902,456)</td>
</tr>
<tr>
<td>TOTAL REVENUES, GAINS, AND OTHER SUPPORT</td>
<td></td>
<td>$107,064,583</td>
<td>$121,868,780</td>
</tr>
</tbody>
</table>

Expenses

Program services:

Israel projects                         | $50,729,344 | $55,216,107 |
Education                                | $7,091,779  | $7,091,779  |
Missions and scholarships                | $6,465,837  | $6,465,837  |
Total Program Services                   | $64,286,960 | $68,773,723 |
Supporting Services:

Management and general                  | $5,438,390  | $5,438,390  |
Donor development and fundraising        | $7,362,336  | $7,362,336  |
Total Supporting Services                | $12,800,726 | $12,800,726 |
Total Expenses                           | $77,087,686 | $81,574,449 |
Changes in Net Assets, before PPP loan forgiveness | $29,976,897 | $40,294,331 |
PPP Loan Forgiveness                     | $3,330,267  | $3,330,267  |
Change in Net Assets                     | $33,307,164 | $43,624,598 |
Net Assets, beginning of year            | $144,316,428 | $182,010,82 |
Net Assets, end of year                  | $177,623,592 | $204,069,862 |
2022/2023 National Board of Directors

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Chair Emeritus Ronald S. Lauder
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Secretary Myra Chack Fleischer, Esq.
Asst. Secretary Penny Rosen
First V.P. Joseph Wolfson, Esq.
Asst. First V.P., Israel Operations Marc Kelman
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Vice Chair Audit Committee Steven Crystal
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V.P. Zionist Education Continuum Michael Kessler
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V.P. Israel Relations Toni Dusik
Asst. V.P. Israel Relations Theodore L. Banks, Esq.
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V.P. Investments Joseph Korn
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Asst. V.P. Strategic Relationships Harley Feldberg
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Asst. V.P. Missions Deborah Zaluda, Esq.
V.P. Small Communities Ann Zinman
Asst. V.P. Small Communities Deborah Riegel, Esq.
V.P. Legal Committee Robert M. Wigoda, Esq.
Asst. V.P. Legal Committee Doran Arik Miller, Esq.
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V.P. Boruchin Committee Scott Schreiber, Esq.
V.P. Boruchin Initiatives Committee David Levy
V.P. Zionist Organizations Rhoda Smolow, Hadassah President

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Efrat Gilman, Chief Operating Officer
Mitchel Rosenzweig, Chief Financial Officer
Stephen Bach, CPA, CGMA Chief Administration Officer
Matt Bernstein, Chief Planned Giving Officer
Jodi Bodner, Chief Marketing Officer
Debbie Freedman, Chief Human Resources Officer
Yael Septee Kane, Chief Israel Advocacy and Leadership Officer
Rick Krosnick, Chief Development Officer
Talia Tzour Avner, Chief of Staff, JNF Israel
Deena Shiff, Chief of Staff

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Alyse Golden Berkley, Esq.
Amy Berko Iles
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Bernice Friedman
Laurene Greenbaum, Esq.
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Dr. Toby Mower
Jane Ottenstein
Marlene E. Post
Michael Stein, Esq.
Susie Toczek
Fred Toczek, Esq.
Jason Zenner

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Louise Dabrow
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Michael Jacobson
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