

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2016 AND 2015**

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

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## **Independent Auditor's Report**

To the Board of Directors  
America-Israel Cultural Foundation, Inc.

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial of America-Israel Cultural Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities, cash flows and functional expenses for the years then ended, and the related consolidated notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Audit Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of America-Israel Cultural Foundation, Inc., as of December 31, 2016 and 2015, and the changes in net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*Scheer Guarnieri & Associates CPAs LLP*  
White Plains, New York  
August 22, 2017

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2016 AND 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
CASH AND CASH EQUIVALENTS	\$ 755,858	\$ 945,457
INVESTMENTS	4,611,578	4,694,316
PREPAID EXPENSES AND OTHER ASSETS	83,855	69,943
PROPERTY AND EQUIPMENT, NET	64,110	75,899
DONATED MUSICAL INSTRUMENTS	<u>914,114</u>	<u>914,114</u>
TOTAL ASSETS	<u>\$ 6,429,515</u>	<u>\$ 6,699,729</u>

LIABILITIES AND NET ASSETS

LIABILITIES

ACCRUED AND OTHER CURRENT LIABILITIES	\$ 37,947	\$ 53,294
PLEDGED PROGRAM SUPPORT	60,883	92,943
SEVERANCE PAY PAYABLE	<u>135,714</u>	<u>149,152</u>
TOTAL LIABILITIES	<u>234,544</u>	<u>295,389</u>

NET ASSETS

Unrestricted	2,420,704	2,660,073
Temporarily restricted	30,000	-
Permanently restricted	<u>3,744,267</u>	<u>3,744,267</u>
TOTAL NET ASSETS	<u>6,194,971</u>	<u>6,404,340</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,429,515</u>	<u>\$ 6,699,729</u>

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			2015	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Summarized Total
<b>SUPPORT AND REVENUE</b>					
Annual campaign, special events and chapter revenues less direct costs of special events of \$92,228 in 2016 and \$43,436 in 2015	\$ 1,137,147	\$ 30,000	\$ -	\$ 1,167,147	\$ 1,230,040
Legacies and bequest	51,106	-	-	51,106	690,495
Investment income (loss)	228,039	-	-	228,039	(9,225)
	<u>1,416,292</u>	<u>30,000</u>	<u>-</u>	<u>1,446,292</u>	<u>1,911,310</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<u>1,416,292</u>	<u>30,000</u>	<u>-</u>	<u>1,446,292</u>	<u>1,911,310</u>
<b>EXPENSES</b>					
Program services	1,202,227	-	-	1,202,227	1,483,443
Management and general	293,224	-	-	293,224	296,727
Fundraising	160,210	-	-	160,210	151,277
<b>TOTAL EXPENSES</b>	<u>1,655,661</u>	<u>-</u>	<u>-</u>	<u>1,655,661</u>	<u>1,931,447</u>
<b>CHANGES IN NET ASSETS</b>	(239,369)	30,000	-	(209,369)	(20,137)
<b>NET ASSETS - beginning of year</b>	<u>2,660,073</u>	<u>-</u>	<u>3,744,267</u>	<u>6,404,340</u>	<u>6,424,477</u>
<b>NET ASSETS - end of year</b>	<u>\$ 2,420,704</u>	<u>\$ 30,000</u>	<u>\$ 3,744,267</u>	<u>\$ 6,194,971</u>	<u>\$ 6,404,340</u>

See notes to consolidated financial statements.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016				2015 Total Expenses
	Program Services	Supporting Services		Total	
	Program Services	Management and General	Fundraising		
Salaries	\$ 149,398	\$ 34,476	\$ 45,969	\$ 229,843	\$ 276,019
Employee benefits	26,607	6,140	8,187	40,934	43,912
Payroll taxes	10,472	2,417	3,222	16,111	19,583
Total salaries and related expenses	186,477	43,033	57,378	286,888	339,514
Appropriations for grants and projects	790,048	79,892	17,754	887,694	1,228,491
Donations of artwork	-	-	-	-	-
Office expense	20,561	4,745	6,326	31,632	25,136
Postage and delivery	6,323	1,459	1,946	9,728	7,420
Telecommunications	5,825	1,344	1,792	8,962	9,046
Insurance	12,327	2,845	3,793	18,964	19,676
Travel	22,424	5,175	6,900	34,499	10,266
Occupancy	39,315	9,073	12,097	60,484	58,734
Computer expenses	4,064	938	1,251	6,253	13,471
Professional fees	84,854	141,423	30,856	257,133	186,935
Credit card and bank fees	2,477	572	762	3,811	4,889
Public relations and advertising	15,723	-	15,723	31,445	10,215
Depreciation	11,809	2,725	3,634	18,168	17,654
	<u>\$ 1,202,227</u>	<u>\$ 293,224</u>	<u>\$ 160,210</u>	<u>\$ 1,655,661</u>	<u>\$ 1,931,447</u>

See notes to consolidated financial statements.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (209,369)	\$ (20,137)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	18,168	17,654
Net gains on investments	(89,783)	(260,009)
Permanently restricted contributions	-	(28,000)
Changes in net cash resulting from changes in operating assets and liabilities:		
Pledges receivable	(38,610)	4,735
Prepaid expenses and other assets	24,698	(28,162)
Accrued and other current liabilities	(15,347)	(16,384)
Pledged program support	(32,060)	(19,011)
Severance pay payable	<u>(13,438)</u>	<u>(2,497)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(355,741)</u>	<u>(351,811)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in furniture and equipment	(6,379)	(391)
Purchase of securities	(24,531)	(6,330,839)
Proceeds from sale of securities	<u>197,052</u>	<u>5,472,213</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>166,142</u>	<u>(859,017)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently restricted contributions	<u>-</u>	<u>1,013,627</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>-</u>	<u>1,013,627</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(189,599)	(197,201)
CASH AND CASH EQUIVALENTS - beginning of year	<u>945,457</u>	<u>1,142,658</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 755,858</u>	<u>\$ 945,457</u>

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 1 - Organization and Summary of Significant Accounting Policies**

a. Organization

The accompanying consolidated financial statements include the financial statements of the America-Israel Cultural Foundation, Inc. (the “AICF”) and the Advisory Council of the America-Israel Cultural Foundation, Inc. (the “Advisory Council”). The AICF is a publicly supported not-for-profit organization, incorporated in the State of New York in 1939 to encourage, promote and sustain cultural life in Israel. Funds raised in the United States and Israel provide scholarships to gifted students, advanced study fellowships to teachers and young professionals and grants to institutions and special projects in Israel in the fields of art, dance, film, music and theater. The AICF is funded primarily by contributions. The Advisory Council is a not-for-profit organization registered in Israel and is controlled by the Board of Directors of the AICF. Accordingly, the consolidated financial statements include the financial statements of the AICF and the Advisory Council. All intercompany accounts and transactions have been eliminated in consolidation.

The Foundation is exempt from federal income tax under Section 501(c) (3) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws.

b. Basis of accounting

The accompanying consolidated financial statements of the Foundations have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America, as applicable to not-for-profit organizations.

c. Applicability of NYPMIFA

The Foundation complies with the terms of the New York Prudent Management of Institutional Funds Act (“NYPMIFA”). NYPMIFA principally addresses (i) the management and investment of all of a not-for-profit entity “institutional funds” (which are mainly the financial assets of the entity and which exclude programmatic assets such as buildings or operating facilities), and (ii) the appropriations by the governing board of earnings derived from donor-restricted endowment funds. In essence, NYPMIFA requires all of the financial resources of the entity to be used in a “prudent” fashion, with the express approval and action of the governing board.

d. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.



**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 1 - Organization And Summary of Significant Accounting Policies (continued)**

e. Cash and cash equivalents

For financial reporting purposes, highly liquid investments with original maturities of three months or less at the date of acquisition are considered to be cash equivalents. Cash equivalents include investments in money market funds and certificates of deposit. Certificates of deposit denominated in foreign currencies are translated into U.S. dollars using rates of exchange as of the date of the statements of financial position.

f. Functional allocation of expenses

The costs of providing services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Transmissions for projects in Israel are made pursuant to authorization by the Board of Directors of the Foundation.

The Israel office of the Foundation is maintained mainly for the purpose of handling allocations and to a lesser degree, soliciting contributions. This includes the assembling of beneficiary projects, scholarship awards to hundreds of students annually, recommendations to the Board of Directors of proposed recipients, and actual distribution of funds to students and projects. Expenses for maintenance of that office are included as part of appropriations for projects in Israel.

g. Investments

The Foundation's investments are reported at their quoted fair values. Realized gains and losses on assets sold and unrealized appreciation or depreciation of investments held are reported in the accompanying statements of activities.

Net investment income is recorded as unrestricted or temporarily restricted in accordance with donor intent. Contributions of marketable securities are recorded at their fair values at the dates of donation.

h. Net assets

The net assets of the Foundation therein are classified and reported as follows:

*(i) Unrestricted:*

Unrestricted net assets represent resources that are not subject to donor imposed restrictions.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 1 - Organization And Summary of Significant Accounting Policies (continued)**

h. Net assets (continued)

*(ii) Temporarily restricted:*

Temporarily restricted net assets represent those resources that are subject to the requirements of NYPMIFA and the use of which has been restricted by donors for specific purposes. When a donor's restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions.

*(iii) Permanently restricted:*

Permanently restricted net assets represent those resources that have been designated by the donor to be held and invested in perpetuity. The purposes for which the income and net capital appreciation arising from the underlying assets may be used depend on the wishes of the donor. Under the terms of NYPMIFA, those earnings will be classified as temporarily restricted in the accompanying statements of activities, pending appropriation by the Board of Directors.

i. Endowments

The Foundation reports all applicable disclosures to its funds treated as endowment (see Note 7).

j. Contributions and promises to give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give that are expected to be collected within one year are recorded at net realized value. Unconditional promises to be received over periods longer than one year are discounted at an interest rate commensurate with the risk involved. Conditional promises to give are not included as support until the conditions are substantially met.

k. Property and equipment

Property and equipment are stated at their original costs or at their fair values at the dates of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets, which is between 5 and 10 years.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 1 - Organization And Summary of Significant Accounting Policies (continued)**

l. Donations of musical instruments

Donated musical instruments received through September 30, 1976 are included on the balance sheet at a nominal value of \$1. Since September 30, 1976, these donations have been recorded at appraised values at the time of donation. Substantially all of these instruments are on loan to current and former scholarship recipients and restricted exclusively for that purpose.

m. Accrued vacation

Based on their tenure, the Foundation's employees are entitled to be paid for unused vacation time if they leave the Foundation's employ. Accordingly, at each fiscal year end, the Foundation must recognize a liability for the amount that would be incurred if employees with such unused vacation were to leave. At December 31, 2016 and 2015, this accrued vacation obligation was approximately \$11,704 and \$22,608, respectively.

n. Income taxes

The Foundation follows the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Because of the Foundation's general tax exempt status, ASC 740-10-05 has not had, and is not expected to have, a material impact on the Foundation's financial statements. The Organization's Department of the Treasury information returns are subject to examination, generally for three years after the filing date.

o. Fair value measurements

The Foundation reports a fair value measurement of all applicable financial assets and liabilities, including investments, pledges receivable and short-term payables.

p. Subsequent events

The Foundation considers the accounting treatments, and the related disclosures in the current year's financial statements, that may be required as the result of all events or transactions that occur after the year end through the date of the independent auditor's report.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 2 - Investments**

ASC 820-10-05 establishes a three level valuation hierarchy of fair value measurements. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets and liabilities at the reporting date. The types of investments and other assets included in Level 1 are exchange traded equity and debt securities and actively traded obligations issued by U.S. government agencies.

Level 2: Valuations are based on (i) quoted prices for similar assets or liabilities in active markets or (ii) quoted prices for identical or similar assets or liabilities in markets that are not active or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include other U.S. government and agency securities and corporate equity and debt securities that are redeemable at or near the balance sheet date and for which a model was derived for valuation.

Level 3: Fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability. Level 3 assets include securities in privately held companies and limited partnerships, the underlying investments of which cannot be independently valued, or cannot be immediately redeemed at or near the fiscal year end.

As of December 31, 2016 and 2015, investments consist of the following:

<u>2016</u>	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Loss</u>
Equity Securities (Level 1)	\$ 1,960,765	\$ 1,963,559	\$ 2,794
Mutual and Exchange Traded Funds (Level 1)	2,645,013	2,648,019	3,006
	<u>\$ 4,605,778</u>	<u>\$ 4,611,578</u>	<u>\$ 5,800</u>
<u>2015</u>	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gain</u>
Equity Securities (Level 1)	\$ 1,923,780	\$ 1,900,545	\$ (23,235)
Mutual and Exchange Traded Funds (Level 1)	2,864,022	2,793,771	(70,251)
	<u>\$ 4,787,802</u>	<u>\$ 4,694,316</u>	<u>\$ (93,486)</u>

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 3 - Property and Equipment**

At each year end, property and equipment consisted of the following:

	2016	2015
Furniture and fixtures	\$ 20,227	\$ 19,790
Computer equipment	51,439	45,497
Software and website	90,087	90,087
	161,753	155,374
Less accumulated depreciation	(97,643)	(79,475)
	\$ 64,110	\$ 75,899

**Note 4 - Severance Pay Payable**

Severance pay payable represents the Foundation's present value of the anticipated pension liability for two of its former employees based on the life expectancy of each of those former employees.

**Note 5 - Endowments**

a. The endowment

At December 31, 2016 and 2015, the Foundation's endowment of \$3,774,267 and \$3,744,267 consisted of donor restricted funds established for the purpose of providing scholarships to students in Israel.

b. Interpretation of relevant law

As discussed in Note 1(c), NYPMIFA is applicable to all of the Foundation's institutional funds. The Board of Directors will continue to adhere to NYPMIFA's requirements relating to the Foundation's permanent endowment funds.

c. Funds with deficiencies

Due to unfavorable market fluctuations, from time to time, the fair value of assets associated with individual donor restricted endowment funds may decline below the historic dollar value of the donor's original, permanently restricted contributions. At December 31, 2016 and 2015, there were no funds with deficiencies.

d. Spending policy and relation to the spending policy

The income earned on permanently restricted endowments is expected to remain in temporarily restricted net assets until spent in accordance with donor's intent.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

**Note 5 - Endowments (continued)**

- e. Endowment net asset composition by type of fund at December 31, 2016 and 2015 and changes in endowment net assets for the year then ended are as follows:

	2016		
	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, beginning of year	\$ -	\$ 3,744,267	\$ 3,744,267
Contributions	30,000	-	30,000
Restrictions released	-	-	-
	<u>\$ 30,000</u>	<u>\$ 3,744,267</u>	<u>\$ 3,774,267</u>
	2015		
	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, beginning of year	\$ -	\$ 3,716,267	\$ 3,716,267
Contributions	-	28,000	28,000
Restrictions released	-	-	-
	<u>\$ -</u>	<u>\$ 3,744,267</u>	<u>\$ 3,744,267</u>

**Note 6 - Pension Plan**

The Foundation has a contributory, defined contribution pension plan (the “Plan”) covering all eligible employees. Contributions to the Plan by the Foundation are based on a percentage of salary and one year of employment, with a maximum contribution of 3% at December 31, 2016 and 2015. Employees may elect to contribute additional funds up to the limit set by law. The Foundation’s contribution to the plan amounted to approximately \$6,389 and \$7,804 for the years ended December 31, 2016 and 2015, respectively.

**AMERICA-ISRAEL CULTURAL FOUNDATION, INC**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015**

**Note 7 - Concentrations**

a. Revenue

For the years ended December 31, 2016 and 2015, approximately 20% and 40% of the Foundation's total revenue and support was from three donors, respectively. These donations comprised a significant donation or art, a major new endowment and the continuation of a multi-year pledge.

b. Financial instruments

Financial instruments which potentially subject the Foundation to a concentration of credit risk are cash accounts with major financial institutions in excess of FDIC insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

**Note 10 - Commitment and Contingencies**

- a. At December 31, 2016 and 2015, the Foundation maintained an operating lease for office space which expired in April 2014 and subsequently extended to April 30, 2019. The future minimum rent payments under the lease agreements, including the subsequent agreement, are as follow:

<u>Year</u>	<u>Amount</u>
2017	55,895
2018	57,572
2019	19,379
	<u>\$ 132,845</u>

Rental expense was approximately \$54,000 and \$53,000 for 2016 and 2015, respectively.

- b. The Foundation is the subject of a legal claim relating to the allegation that, in prior years, the Foundation had been the recipient of assets which the Foundation believed to have been legitimate investment earnings but which were instead inappropriate transfers of assets by an investment manager subsequently convicted of fraud. The amount of the unasserted claim for the return of fictitious profits had not been determined as of December 31, 2016. Thus, it is not possible at present to determine the amount of any potential liability that may exist relating to these circumstances.

**SUPPLEMENTARY INFORMATION**



**AMERICA-ISRAEL CULTURAL FOUNDATION, INC.**  
**SCHEDULE OF CULTURAL PROMOTION AND TARGETED CAREER SUPPORT**  
**YEAR ENDED DECEMBER 31, 2016**

**Creative Excellence Grants**

Domestic and Abroad Scholarships	\$ 494,278	
Direct Expenses	<u>59,782</u>	\$ 554,060

**Competitions and Prizes**

Aviv Music Competitions	<u>-</u>	-
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**Cultural Enrichment Programs and Early Career Support**

Funded Grants	122,915	
Institutional Support	168,809	
Special Projects, Alumni Outreach and Cultural Enrichment Grants	<u>73,765</u>	365,489

**Other**

Israel Programs Administration		<u>32,152</u>
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**Total Appropriations for Grants and Projects**

**\$ 951,701**