

Consolidated Financial Statements and  
Report of Independent Certified Public  
Accountants

**Anti-Defamation League and Anti-Defamation  
League Foundation**

June 30, 2023

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Directors of the  
Anti-Defamation League  
and  
The Board of Trustees of the  
Anti-Defamation League Foundation

**Opinion**

We have audited the consolidated financial statements of the Anti-Defamation League and the Anti-Defamation League Foundation (collectively, "ADL"), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the six-month period then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Anti-Defamation League and the Anti-Defamation League Foundation as of June 30, 2023, and the changes in its net assets and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ADL 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 financial statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 US GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 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 ADL's 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ADL's 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

### **Supplementary information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statement of the Anti-Defamation League and Anti-Defamation League Foundation as of and for the six-month period ended June 30, 2023 as a whole. The accompanying supplementary information on pages 24 through 28 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements.

Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing

and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Grant Thornton LLP*

New York, New York  
May 1, 2024

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**CONSOLIDATED STATEMENT FINANCIAL POSITION**

**June 30, 2023**

**ASSETS**

Cash and cash equivalents	\$ 18,109,681
Contributions receivable, net (Note 4)	34,414,205
Prepaid expenses and other assets	6,504,074
Assets under charitable trusts and annuity agreements (Note 3)	10,355,204
Investments (Note 3)	115,495,823
Right-of-use assets (Note 8)	20,089,553
Property and equipment, net (Note 5)	<u>8,046,636</u>
Total assets	<u><u>\$ 213,015,176</u></u>

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable and accrued expenses	\$ 14,006,890
Liabilities under charitable trusts and annuity agreements	5,646,233
Right-of-use liabilities (Note 8)	23,816,483
Debt (Note 8)	<u>21,023,584</u>
Total liabilities	<u>64,493,190</u>

**Commitments and contingencies**

**Net assets (deficit)**

Net assets without donor restrictions	
Available for operations	<u>(13,163,989)</u>
Total net assets without donor restrictions	<u>(13,163,989)</u>

**Net assets (deficit) with donor restrictions (Note 7)**

Purpose and time restricted	58,350,131
Endowment fund	<u>103,335,844</u>
Total net assets with donor restrictions	<u>161,685,975</u>

Total net assets	<u>148,521,986</u>
Total liabilities and net assets	<u><u>\$ 213,015,176</u></u>

The accompanying notes are an integral part of this consolidated financial statement.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**Six months ended June 30, 2023**

	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>	<b>Total</b>
<b>Operating revenues and support:</b>			
Contributions (including special events revenue of \$3,897,000)	\$ 15,551,185	\$ 25,093,710	\$ 40,644,895
Endowment contributions	-	1,010,560	1,010,560
Less:			
Provision for uncollectible contributions receivable	-	(172,099)	(172,099)
Direct special events expenses	(610,541)	-	(610,541)
Contributions, net	14,940,644	25,932,171	40,872,815
Other income	780,142	-	780,142
Endowment appropriation to the League	775,170	1,495,788	2,270,958
Endowment appropriation from the Foundation	-	(2,270,958)	(2,270,958)
Net assets released from donor restrictions in satisfaction of time and purpose	16,666,929	(16,666,929)	-
Total operating revenues and support	33,162,885	8,490,072	41,652,957
<b>Operating expenses:</b>			
Program services:			
Regional operations	13,418,663	-	13,418,663
Education	6,310,150	-	6,310,150
Policy and programs	14,942,340	-	14,942,340
International affairs	2,543,800	-	2,543,800
Public awareness	6,375,079	-	6,375,079
	-	-	-
	43,590,032	-	43,590,032
Supporting services:			
Administration	8,313,629	-	8,313,629
Development	7,877,513	-	7,877,513
	-	-	-
	16,191,142	-	16,191,142
Total operating expenses	59,781,174	-	59,781,174
Excess of operating revenues over operating expenses	(26,618,289)	8,490,072	(18,128,217)
<b>Nonoperating activities:</b>			
Investment return	802,740	7,464,175	8,266,915
Tax on sale of investment property	(3,493,259)	-	(3,493,259)
JLens combination	440,173	-	440,173
Change in the value of charitable trust and annuity agreements	-	(264,982)	(264,982)
	-	-	-
Total nonoperating activities	(2,250,346)	7,199,193	4,948,847
<b>(DECREASE)/INCREASE IN NET ASSETS</b>	<b>(28,868,635)</b>	<b>15,689,265</b>	<b>(13,179,370)</b>
<b>Net assets at beginning of year</b>	<b>15,704,646</b>	<b>145,996,710</b>	<b>161,701,356</b>
<b>Net assets at end of year</b>	<b>\$ (13,163,989)</b>	<b>\$ 161,685,975</b>	<b>\$ 148,521,986</b>

The accompanying notes are an integral part of this consolidated financial statement.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Six months ended June 30, 2023

	Program Services					Supporting Services				
	Regional Operations	Education	Policy and Programs	International Affairs	Public Awareness	Total Program Services	Administration	Development	Total Supporting Services	Total Expenses
Salaries	\$ 8,254,697	\$ 3,189,705	\$ 7,074,770	\$ 811,806	\$ 2,605,081	\$ 21,936,059	\$ 2,983,294	\$ 2,503,249	\$ 5,486,543	\$ 27,422,602
Personnel welfare and other related expenses	2,067,451	823,061	1,740,454	78,359	621,867	5,331,192	1,198,327	798,778	1,997,105	7,328,297
Total salaries and related expenses	10,322,148	4,012,766	8,815,224	890,165	3,226,948	27,267,251	4,181,621	3,302,027	7,483,648	34,750,899
Professional fees and project support	802,266	771,671	3,050,224	1,143,009	1,378,756	7,145,926	2,150,487	2,204,023	4,354,510	11,500,436
Occupancy	977,330	578,426	1,051,450	110,248	398,524	3,115,978	531,181	766,700	1,297,881	4,413,859
Meetings and travel	444,236	261,534	619,766	271,911	1,075,225	2,672,672	326,431	841,951	1,168,382	3,841,054
Technology and telecommunications	373,968	341,719	808,443	66,374	144,045	1,734,549	237,752	317,411	555,163	2,289,712
Other non-personnel	241,802	192,027	327,474	34,261	85,212	880,776	765,855	244,152	1,010,007	1,890,783
Depreciation and amortization	256,913	152,007	269,759	27,832	66,369	772,880	120,302	201,249	321,551	1,094,431
Total operating expenses	<u>\$ 13,418,663</u>	<u>\$ 6,310,150</u>	<u>\$ 14,942,340</u>	<u>\$ 2,543,800</u>	<u>\$ 6,375,079</u>	<u>\$ 43,590,032</u>	<u>\$ 8,313,629</u>	<u>\$ 7,877,513</u>	<u>\$ 16,191,142</u>	<u>\$ 59,781,174</u>

The accompanying notes are an integral part of this consolidated financial statement.



**Anti-Defamation League and  
Anti-Defamation League Foundation**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**Six months ended June 30, 2023**

	<u><b>June 30, 2023</b></u>
<b>Cash flows from operating activities</b>	
Decrease in net assets	\$ (13,179,370)
used in operating activities:	
Net appreciation in fair value of investments	(8,022,917)
Provision for uncollectible contributions receivable	172,099
Depreciation and amortization	1,094,431
Amortization of right-of-use assets	1,889,146
Change in the value of charitable trust and annuity agreements	264,982
Changes in operating assets and liabilities:	
Contributions receivable	(1,145,710)
Prepaid expenses and other assets	(84,439)
Accounts payable and accrued expenses	3,580,593
Right-of-use liabilities	<u>(2,330,984)</u>
Net cash used in operating activities	<u>(17,762,169)</u>
<b>Cash flows from investing activities</b>	
Proceeds from sale of investments	7,582,948
Purchase of investments	(9,225,486)
Acquisition of property and equipment	<u>(491,340)</u>
Net cash used in investing activities	<u>(2,133,878)</u>
<b>Cash flows from financing activities</b>	
Payments to charitable gift annuitants	(492,052)
Proceeds from charitable trusts and annuity gifts in excess of amounts recognized as contributions	175,000
Repayment of line of credit	(4,000,000)
Repayment of long-term debt	<u>(1,395,821)</u>
Net cash used in financing activities	<u>(5,712,873)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(25,608,920)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u>43,718,601</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 18,109,681</u></u>
<b>Supplemental information:</b>	
Cash paid for interest	\$ (318,504)

The accompanying notes are an integral part of this consolidated financial statement.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - ORGANIZATION**

Anti-Defamation League (the League) is a nonprofit organization formed in 1913 in response to an escalating climate of antisemitism and bigotry. Its timeless mission is to stop the defamation of the Jewish people and to secure justice and fair treatment to all. Today, the League continues to fight all forms of hate with the same vigor and passion. A global leader in exposing extremism, delivering anti-bias education and fighting hate online, the League is the first call when acts of antisemitism occur. The League's ultimate goal is a world in which no group or individual suffers from bias, discrimination or hate.

JLens was established in 2012 and is a leading Jewish values-based investor network that participates in and advocates for the environmental, social, and governance (ESG) movement. JLens is consolidated within the League's financial position and results.

Anti-Defamation League Foundation (the Foundation) was established in 1977 to assist the League in its principal objectives and to encourage and administer endowments. The Anti-Defamation League Foundation Common Fund, Inc. (the Common Fund) is a private foundation that is consolidated within the Foundation's financial position and results.

The League, the Foundation, JLens, and the Common Fund (collectively referred to as ADL) are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for tax on unrelated business income, if applicable.

The following functional classifications have been established to account for the program services of ADL:

***Regional Operations***

Supervises and coordinates the ADL's coast-to-coast network of regional offices. Establishes and monitors operating plans for each region, with a particular focus on priority programs and activities, including anti-bias training for educators, students and law enforcement professionals; civil rights advocacy; monitoring and exposing of extremist activity; victim assistance; promotion of intergroup collaboration and understanding; and response to hate crimes and bias incidents.

***Education***

Furtheres ADL's mission through the design and delivery of intergroup, Holocaust, anti-bias, and other educational programs and materials for use in P-12 classrooms, on college campuses, and with community groups, corporations, civic associations, religious organizations, youth movements, and other nontraditional learning contexts.

***Policy and Programs***

Encompasses the work of Civil Rights; Government Relations, Advocacy, and Community Engagement; the Center on Technology and Society; Law Enforcement and Community Security; and the Center on Extremism. The Civil Rights team, formulates and implements the League's civil rights agenda in a range of areas including antisemitism and all forms of bigotry, discrimination and bias motivated violence; religious freedom and church-state separation; and immigration and refugee rights, preparing reports and memoranda, filing amicus briefs, and engaging in other forms of public advocacy. The Government Relations, Advocacy, and Community Engagement (GRACE) team promotes the League's mission in Washington, D.C. and around the country with a focus on legislative advocacy, outreach to government officials, and coalition building. The Center for Technology and Society, works to develop new strategies in the fight against hate online, analyzing and preparing reports on hate speech and cyber-harassment, providing insights to government and policymakers, and exposing and countering specific cases of abuse and offensive content on the Internet. The Center on Extremism monitors and exposes extremist

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

movements and individuals across the ideological spectrum and provides actionable intelligence and data-based analysis to law enforcement, public officials, community leaders and technology companies. The Law Enforcement and Community Security team conducts training for law enforcement agencies on hate crimes, extremism and implicit bias, as well as programs on community security.

***International Affairs***

Maintains contacts throughout Europe, Latin America, the Middle East, and the U.S. from which information is gathered relating to political and social movements that impact antisemitism and bigotry. Observes and analyzes trends around the world related to anti-Semitism and related issues. Prepares and disseminates reports and data regarding Israel's security, U.S.-Israel relations and antisemitism in the Middle East. Initiates educational programs on the Middle East and Israeli issues, as well as on international best practices on fighting antisemitism and bigotry. Maintains contact with faith leaders in the U.S. and other countries. Develops programs of cooperation on intergroup understanding and human relations with Catholic and Protestant religious groups at community, regional, and national levels. Participates in educational and action programs in interfaith efforts. Organizes training programs and curriculum development for seminars and religious oriented educational institutions.

***Public Awareness***

Manages awareness through published materials, national and regional websites, social media marketing, email marketing, direct mail campaigns, online video and public relations campaigns, communications, and managing relationships with the media. Keeps constituents informed of breaking news and issues involved with ADL's work. Prepares visual and print materials on ADL issues, goals and objectives; writes, edits and produces materials (reports, brochures, invitations newsletters, publications); and handles special projects such as exhibits and events.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and include the accounts of the League, the Foundation, JLens, and the Common Fund. All significant interorganizational balances and transactions have been eliminated in preparing the consolidated financial statements.

During 2023, the League and the Foundation adopted a board resolution to change its fiscal year to end to June 30. As a result, the accompanying consolidated financial statements have been prepared for the six-month period ended June 30, 2023. The prior period for the twelve months ended December 31, 2022, are not comparable and therefore not presented with the accompanying consolidated financial statements.

***Basis of Presentation***

ADL's net assets (including those associated with endowment funds), revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Without donor restrictions* - Net assets that are free of donor-imposed restrictions. All revenues, gains, and losses that are not restricted by donors are included in this classification.

*With donor restrictions* - Net assets that are subject to donor-imposed restrictions. These net assets include donor-restricted contributions that are subject to time or purpose restrictions and donor-restricted endowments. Generally, the donors' imposed restrictions on the endowment fund that permit

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

the League and the Foundation to use all or part of the income earned on related investments for certain general or specific purposes.

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of donor restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

***Measure of Operations***

ADL includes in its definition of operations all revenues and expenses that are integral to its programs and supporting activities. Amounts other than operating revenues and expenses are recognized as nonoperating activities, including investment return (loss), activities relative to charitable gift annuities and other nonrecurring items.

***Use of Estimates***

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates include allowances for uncollectible receivables, the valuation of alternative investments and the allocation of expenses to functional classifications.

***Allocation of Functional Expenses***

The consolidated statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of ADL are reported as expenses of those functional areas. Expenses attributable to more than one program or supporting function are principally allocated based on headcount.

***Fair Value Measurements***

Assets and liabilities reported at fair value are required to be classified within a fair value hierarchy which gives preference to the use of observable inputs over unobservable inputs. Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The three levels of the fair value hierarchy are as follows:

Level 1 - inputs are quoted or published prices (unadjusted) in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date.

Level 2 - inputs are inputs other than quoted or published prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 - inputs are unobservable inputs for the assets or liabilities.

The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

***Cash and Cash Equivalents***

Cash and cash equivalents represent highly liquid investments with original maturities of three months or less at the time of purchase, except for those short-term investments managed by ADL's investment managers as part of its long-term investment strategies, which are included in investments in the accompanying consolidated statement of financial position.

***Investments***

Investments in short-term instruments, fixed income securities, mutual funds, equity securities and the equity investment trust are carried at fair value based on quoted or published market prices as of the measurement date. Investments in absolute return funds, limited partnerships, and other non-publicly traded investments are stated at estimated fair value which, as a practical expedient, is the net asset value as provided by the investment managers and evaluated for reasonableness by ADL.

***Contributions***

Contributions, including unconditional promises to give, are recorded as contributions in the accompanying consolidated statement of activities when pledged, less an estimated amount for contributions deemed uncollectible and less a discount for pledges due in future years. Contributions are considered to be available for unrestricted use unless restricted by donors to specific purposes. Conditional contributions, including promises to give, are not recognized until they become unconditional, that is, when the conditions on which they depend are met.

ADL reports gifts of cash and other assets as having donor restrictions if they are received with donor stipulations that limit their use, except for those restrictions met in the same fiscal year as received, which are reported as revenues without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Net assets released from restrictions related to endowment appropriations are reported as endowment return appropriated.

Donated assets and contributed services that meet the criteria for recognition are recorded at fair value at date of gift. The fair value of readily marketable donated assets is based upon published market prices at gift date. The fair value of all other assets is based on independent appraisal or estimates of proceeds to be received upon disposition.

***Split-Interest Agreements***

Contributions of assets placed in trusts in which ADL has a remainder interest and charitable gift annuities are recorded at the date the assets are received after recording liabilities for the actuarial present value of the estimated payments to be made to the donors and/or other stipulated beneficiaries. Such contributions are recorded as with or without donor restrictions in the consolidated statement of activities based on the absence or presence of donor-imposed restrictions. The liabilities are adjusted annually for changes in the value of the assets and changes in the estimates of future benefits and are classified as Level 2 in the fair value hierarchy. The adjustments are recorded as change in the value of charitable trust and annuity agreements in the consolidated statement of activities. The present value of payments to the donors and beneficiaries of the annuities is calculated using a variable discount rate ranging from 0.4% to 10% in the six months ended June 30, 2023.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

***Fixed Assets***

Property and equipment are stated at cost except those assets received by gift, which are stated at fair value determined at date of gift. Property and equipment are depreciated over their estimated useful lives using the straight-line method.

***Leases***

ADL determines if an arrangement is a lease at inception of the contract. Right-of-use (ROU) assets represent ADL's right to use the underlying assets for the lease term and lease liabilities represent ADL's obligation to make lease payments arising from the leases. Right-of-use assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ADL uses an estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. ADL determines this rate based on information obtained from its bankers, its secured debt fair value and publicly available data for instruments with similar characteristics.

***Income Tax***

The League, Foundation, JLens, and Common Fund are recognized by the Internal Revenue Service (IRS) as exempt from federal income tax under Section 501(a) of the Internal Revenue Code as charitable organizations qualifying under Internal Revenue Code Section 501(c)(3), except for income taxes pertaining to unrelated business income. Under U.S. GAAP, the tax effects from uncertain tax positions are to be recognized in the consolidated financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a tax authority.

ADL completed an analysis of its uncertain tax positions in accordance with applicable accounting guidance and determined there are no amounts to be recognized in the consolidated financial statements at June 30, 2023.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

**NOTE 3 - INVESTMENTS**

Investments at fair value as of June 30, 2023 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Invested cash and short-term investments	\$ 22,157,012	\$ 22,157,012	\$ -	\$ -
Fixed income securities:				
Domestic (government)	1,180,737	1,180,737	-	-
International	241,375	241,375	-	-
Mutual funds - equities - domestic	43,457,155	42,028,387	1,428,768	-
Mutual funds - fixed income - domestic	5,712,083	5,712,083	-	-
Common stocks:				
Domestic	11,363,091	11,363,091	-	-
International	1,429,569	1,429,569	-	-
Real estate limited partnership	6,844	-	-	6,844
	<u>85,547,866</u>	<u>\$ 84,112,254</u>	<u>\$ 1,428,768</u>	<u>\$ 6,844</u>

Investments reported at net asset value:

Absolute return funds:	
Multi-strategy hedge funds	25,351,852
Global opportunities hedge funds	2,987,234
Equity long/short hedge funds	7,439,151
Other	3,425,742
Other limited partnerships	<u>1,099,182</u>
 Total investments reported at net asset value	 <u>40,303,161</u>
 Total investments	 <u>\$ 125,851,027</u>

Information with respect to the strategies for investments which are reported at estimated fair value based upon net asset value per share (or its equivalent) is as follows:

*Multi-strategy hedge funds* - includes investments in funds that pursue multiple investment strategies that attempt to diversify risks and reduce volatility. Capital allocated to each of the strategies, as well as geographical areas, varies depending on market opportunities.

*Global opportunities hedge funds* - includes investments in funds that invest primarily in equity securities of Asian-Pacific and emerging market companies. A portion of the investment attempts to focus on event-driven investing while also using other hedging strategies.

*Equity long/short hedge funds* - includes investments in funds that invest both long and short primarily in U.S. equities. Investments are also made in fixed income securities and funds, depending on market conditions and opportunities to increase capital allocation to investments in foreign markets.

*Distressed debt hedge funds* - includes investments in funds that attempt to invest opportunistically in troubled companies. Investments may include distressed debt, private equity, real estate, high-yield bonds, and a number of hedge fund strategies.

*Other absolute return* - includes investments in funds that invest mainly in private equity, venture capital and income-producing publicly-traded master limited partnerships.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

*Other limited partnerships* - includes investments in a domestic limited partnerships, which invest in short-term liquid assets, stocks, and bonds. These partnerships may also buy and sell put and call options for hedging purposes.

Investments include charitable trust and annuity funds of approximately \$10 million at June 30, 2023.

Information with respect to the redemption provisions of investments reported at net asset value is as follows as of June 30, 2023:

Redemption Period	June 30
Monthly with 30-60 days' notice	\$ 5,039,418
Quarterly with 30-90 days' notice	18,192,465
Annually with 60-95 days' notice	6,251,067
Semi-monthly with 5 days' notice	2,987,235
Closed end*	7,832,976
Total	\$ 40,303,161

\* Distributions are made when investments are realized.

Total unfunded commitments of investments reported at net asset value was \$7,711,776 as of June 30, 2023.

Investment return for the six months ended June 30, 2023 is summarized as follows:

	June 30
Interest and dividends	\$ 1,335,502
Net appreciation in fair value of investments	6,931,413
Total investment return	\$ 8,266,915
Reported in the consolidated statements of activities as follows:	
Without donor restrictions - nonoperating	\$ 802,740
With donor restrictions	7,464,175
Total investment return	\$ 8,266,915



**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

**NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET**

Contributions receivable, net, as of June 30, 2023 are scheduled to be collected as follows:

	June 30
Within one year	\$ 22,573,463
One to five years	16,918,100
More than five years	1,786,000
	41,277,563
Less:	
Discount to present value at rate of 4.65%	(2,070,666)
Allowance for uncollectible contributions receivable	(4,792,692)
	\$ 34,414,205

As of June 30, 2023, 13% of contributions receivable were due from a single donor.

**NOTE 5 - PROPERTY AND EQUIPMENT, NET**

The components of property and equipment, net, at June 30, 2023 is as follows:

	June 30, 2023	Useful Lives
Land	\$ 1,150,224	N/A
Buildings	4,150,446	30 years
Leasehold and building improvements	19,524,992	2-20 years
Furniture and equipment	12,473,708	3-5 years
Artwork	197,470	N/A
Total	37,496,840	
Less: accumulated depreciation and amortization	(29,450,204)	
Net property and equipment	\$ 8,046,636	

**NOTE 6 - EMPLOYEE BENEFIT PLANS**

ADL offers a defined contribution plan, the Anti-Defamation League 403(b) Defined Contribution Plan (403(b) Plan), which was established on January 1, 2012 pursuant to Section 403(b) of the Code. The 403(b) Plan covers all eligible employees of ADL and is subject to the provisions of ERISA. Employees are immediately eligible to participate in the 403(b) Plan for the purposes of making employee elective deferral contributions up to the maximum permitted under the Code. To be eligible to receive employer matching and non-matching contributions, participants must have completed one year of service with ADL. ADL makes an annual non-matching contribution on behalf of each participant who is eligible for such contribution. For the six months ended June 30, 2023, the employer non-matching contribution was equal to 1.5% of eligible employees' compensation (as defined). Effective January 1, 2017, the 403(b) Plan was amended to include a provision for employer matching contributions, which are made to participants'

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

accounts on a bi-weekly payroll basis. For the six months ended June 30, 2023, ADL matched 25% of the first 6% of eligible compensation that a participant contributed to the 403(b) Plan. Participants are 100% vested in the employer contribution (non-matching and matching contributions) after three years of credited service.

For the six months ended June 30, 2023, ADL made contributions (non-matching and matching) totaling \$616,429.

**NOTE 7 - NET ASSETS**

Net assets with donor-stipulated purpose or time restrictions at June 30, 2023 include the following:

	June 30
Regional operations	\$ 1,570,867
Education	8,765,872
Policy and programs	7,261,585
International affairs	7,081,704
Appropriated endowment gains for the general activities of ADL	215,958
Future periods	33,454,145
	\$ 58,350,131

Net assets with donor restrictions at June 30, 2023 that are restricted to investment in perpetuity, the income from which is expendable to support the following:

	June 30
Regional operations	\$ 28,340,809
Education	15,383,426
Policy and programs	15,909,587
International affairs	257,509
General activities of ADL	43,444,513
	\$ 103,335,844

The following tables present the changes in ADL's donor-restricted endowment funds, inclusive of pledges, for the six months ended June 30, 2023:

	June 30		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at December 31, 2022	\$ -	\$ 97,371,781	\$ 97,371,781
Investment income	-	1,223,309	1,223,309
Net appreciation (realized and unrealized)	-	6,240,866	6,240,866
Contributions	-	1,010,560	1,010,560
Appropriation for expenditure	-	(2,270,958)	(2,270,958)
Other adjustments	-	(239,714)	(239,714)
	\$ -	\$ 103,335,844	\$ 103,335,844

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

***Funds with Deficiencies***

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the original value of the fund. Deficiencies of this nature are reported in net assets with donor restrictions in the consolidated statement of financial position. As of June 30, 2023, funds with an original gift value of \$68.3 million were “underwater” by \$2.3 million. The investment policy permits spending of underwater endowments.

***Return Objective and Risk Parameters***

ADL has adopted investment policies for its endowment that attempt to provide a level of support, as determined by ADL’s spending policy, while seeking to preserve the real value of the endowment assets over time. ADL relies on a total return strategy under which investment returns are achieved through both appreciation (realized and unrealized) and yield (interest and dividends). Investments are diversified by asset class, as well as by investment manager and style, with a focus on achieving long-term return objectives within prudent risk constraints.

***Spending Policy***

The Foundation has a policy of appropriating investment return on the endowment funds for spending at a rate of 5% of the opening fair value of the endowment, less receivables, unless otherwise explicitly stipulated by the donor.

**NOTE 8 - COMMITMENTS AND CONTINGENCIES**

Operating lease cost is recognized on a straight-line basis over the lease term. Total operating lease costs for the six-months ended June 30, 2023 was approximately \$3.6 million.

Supplemental cash flow information related to leases is as follows:

<u>Classification in Consolidated Statement of Financial Position</u>	<u>Six Months Ended June 30, 2023</u>
Cash paid for amounts included in measurement of lease liabilities:	
Operating cash outflows - payments on operating leases	\$ 3,185,819
Right-of-use assets obtained in exchange for new lease obligations:	
Operating leases	\$ 670,590

Supplemental balance sheet information related to leases is as follows:

	<u>Six Months Ended June 30, 2023</u>
Right-of-use assets	\$ 20,089,553
Right-of-use liabilities	\$ 23,816,483

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

The weighted-average lease terms and discount rates for operating and finance leases at June 30, 2023 is as follows:

Weighted-average remaining lease term (years)	
Operating leases	4.2
Weighted-average discount rate	
Operating leases	1.5%

The future minimum rental commitments for all noncancelable operating and finance leases as of June 30, 2023 are as follows:

<u>Year Ending June 30,</u>	<u>Operating Leases</u>
2024	\$ 6,377,851
2025	5,969,956
2026	5,496,748
2027	4,503,707
2028	1,276,409
Thereafter	<u>967,417</u>
 Total lease payments	 24,592,088
 Less: imputed interest	 <u>(775,605)</u>
 Total present value of lease liabilities	 <u>\$ 23,816,483</u>

***Lines of Credit and Borrowing***

The League and the Foundation each have a \$5 million line of credit with the same financial institution. The interest rate on all borrowings is equal to the sum of the greater of the BSBY Rate or Index Floor, plus 70 basis points as of June 30, 2023. As of June 30, 2023, the League and the Foundation had no outstanding balance. Interest and fees paid for the six months ended June 30, 2023 totaled approximately \$31,000 and \$6,000, respectively. These lines are set to expire on March 1, 2025.

The League entered into a loan agreement with a financial institution on February 3, 2020 in the amount of \$30 million. The loan was refinanced on April 2, 2020 with an interest rate of 2.6% and matures on April 1, 2030. The proceeds of the loan were used to fund the \$25 million contribution to Anti-Defamation League Retirement Plan. Interest paid for the six months ended June 30, 2023 was approximately \$287,000. The average rate on all borrowings was 2.65% during the six months ended June 30, 2023, respectively.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

The scheduled future maturities of long-term debt as of June 30, 2023 is as follows:

<u>Year Ending June 30,</u>	
2024	\$ 2,844,323
2025	2,921,607
2026	2,999,561
2027	3,079,595
2028	3,161,250
Thereafter	<u>6,017,248</u>
	<u>\$ 21,023,584</u>

The loan is guaranteed by the Foundation and subject to certain financial covenants, one of which being the submission of consolidated and consolidating financial statements within two hundred forty (240) days of the fiscal year end, audited by a firm of independent certified accountants reasonably satisfactory to the lender. The audited financial statements were not provided by this deadline, and this requirement has been waived by the Lender along with an extension of the due date to May 14, 2024.

**NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES**

As of June 30, 2023, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>June 30, 2023</u>
Cash and cash equivalents	\$ 18,109,681
Contributions receivable, net	34,414,205
Investments	<u>125,851,027</u>
Total financial assets available	<u>178,374,913</u>
Less: those unavailable for general expenditure within one year, due to:	
Restricted by donors with time and purpose restrictions that will not be available in the next year	<u>(41,066,744)</u>
Total amounts unavailable for general expenditures within one year	(41,066,744)
Add: liquidity resources from bank lines of credit	<u>10,000,000</u>
Total financial assets and liquidity resources available within one year	<u>\$ 147,308,169</u>

ADL's cash flows have seasonal variations during the year attributable to a concentration of contributions received at year-end. To manage liquidity, ADL maintains lines of credit that are drawn upon as needed during the year to manage cash flows. There were no amounts outstanding under these lines of credit as of June 30, 2023. See Note 8 for a description of the lines of credit. In addition, ADL manages its liquidity by developing and adopting annual operating and capital budgets that provide sufficient funds for general expenditures.

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023**

**NOTE 10 - SUBSEQUENT EVENTS**

In connection with the preparation of the consolidated financial statements, ADL evaluated events after the consolidated balance sheet date of June 30, 2023 through May 1, 2024, which was the date the consolidated financial statements were available to be issued and provided disclosure where appropriate.

No events have occurred that would require adjustments to or further disclosure in the accompanying consolidated financial statements.

SUPPLEMENTARY INFORMATION

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

June 30, 2023

	<u>League</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,396,884	\$ 6,712,797	\$ -	\$ 18,109,681
Contributions receivable, net	19,254,760	15,159,445	-	34,414,205
Prepaid expenses and other assets	3,605,271	2,898,803	-	6,504,074
Assets under charitable trusts and annuity agreements	-	10,355,204	-	10,355,204
Investments	506,322	114,989,501	-	115,495,823
Right-of-use assets	20,089,553	-	-	20,089,553
Property and equipment, net	6,449,483	1,597,153	-	8,046,636
Due from the Foundation	6,231,488	-	(6,231,488)	-
	<u>\$ 67,533,761</u>	<u>\$ 151,712,903</u>	<u>\$ (6,231,488)</u>	<u>\$ 213,015,176</u>
Total assets				
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 10,149,824	\$ 3,857,066	\$ -	\$ 14,006,890
Liabilities under charitable trusts and annuity agreements	-	5,646,233	-	5,646,233
Right-of-use liabilities	23,816,483	-	-	23,816,483
Debt	21,023,584	-	-	21,023,584
Due to the League	-	6,231,488	(6,231,488)	-
	<u>54,989,891</u>	<u>15,734,787</u>	<u>(6,231,488)</u>	<u>64,493,190</u>
Total liabilities				
<b>Net assets (accumulated deficit)</b>				
Net assets (deficit) without donor restrictions:				
Available for operations	(28,744,715)	15,580,726	-	(13,163,989)
	<u>(28,744,715)</u>	<u>15,580,726</u>	<u>-</u>	<u>(13,163,989)</u>
Total net assets (deficit) without donor restrictions				
<b>Net assets with donor restrictions</b>				
Purpose and time restricted	41,288,585	17,061,546	-	58,350,131
Endowment fund	-	103,335,844	-	103,335,844
	<u>41,288,585</u>	<u>120,397,390</u>	<u>-</u>	<u>161,685,975</u>
Total net assets with donor restrictions				
Total net assets	<u>12,543,870</u>	<u>135,978,116</u>	<u>-</u>	<u>148,521,986</u>
Total liabilities and net assets	<u>\$ 67,533,761</u>	<u>\$ 151,712,903</u>	<u>\$ (6,231,488)</u>	<u>\$ 213,015,176</u>



Anti-Defamation League and  
Anti-Defamation League Foundation

CONSOLIDATING SCHEDULE OF ACTIVITIES

Six months ended June 30, 2023

	League			Foundation			Eliminations	Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		Total	Without Donor Restrictions	With Donor Restrictions
Contributions (including special events revenue of \$3,897,000)	\$ 12,097,099	\$ 18,748,520	\$ 30,845,619	\$ 3,454,086	\$ 6,345,190	\$ 9,799,276	\$ -	\$ 15,551,185	\$ 25,093,710	\$ 40,644,895
Endowment contributions	-	-	-	-	1,010,560	1,010,560	-	-	1,010,560	1,010,560
Less:										
Provision for uncollectible contributions receivable	-	221,841	221,841	-	(393,940)	(393,940)	-	-	(172,099)	(172,099)
Direct special events expenses	(610,541)	-	(610,541)	-	-	-	-	(610,541)	-	(610,541)
Contributions, net	11,486,558	18,970,361	30,456,919	3,454,086	6,961,810	10,415,896	-	14,940,644	25,932,171	40,872,815
Rental income from the League	-	-	-	145,973	-	145,973	(145,973)	-	-	-
Other income	780,142	-	780,142	-	-	-	-	780,142	-	780,142
Endowment appropriation to the League	775,170	1,495,788	2,270,958	-	-	-	-	775,170	1,495,788	2,270,958
Endowment appropriation from the Foundation	-	-	-	-	(2,270,958)	(2,270,958)	-	-	(2,270,958)	(2,270,958)
Net assets released from donor restrictions in satisfaction of time and purpose	15,184,679	(15,184,679)	-	1,482,250	(1,482,250)	-	-	16,666,929	(16,666,929)	-
Transfer to the League from the Foundation	5,212,744	-	5,212,744	(5,212,744)	-	(5,212,744)	-	-	-	-
Total operating revenues	33,439,293	5,281,470	38,720,763	(130,435)	3,208,602	3,078,167	(145,973)	33,162,885	8,490,072	41,652,957
<b>Operating expenses:</b>										
Program services	43,585,882	-	43,585,882	150,123	-	150,123	(145,973)	43,590,032	-	43,590,032
Administration	7,687,813	-	7,687,813	625,816	-	625,816	-	8,313,629	-	8,313,629
Development	6,850,188	-	6,850,188	1,027,325	-	1,027,325	-	7,877,513	-	7,877,513
Total operating expenses	58,123,883	-	58,123,883	1,803,264	-	1,803,264	(145,973)	59,781,174	-	59,781,174
Excess of operating revenues over operating expenses	(24,684,590)	5,281,470	(19,403,120)	(1,933,699)	3,208,602	1,274,903	-	(26,618,289)	8,490,072	(18,128,217)
<b>Nonoperating activities:</b>										
Investment return	10,757	-	10,757	791,983	7,464,175	8,256,158	-	802,740	7,464,175	8,266,915
Tax on sale of investment property	-	-	-	(3,493,259)	-	(3,493,259)	-	(3,493,259)	-	(3,493,259)
JLens combination	440,173	-	440,173	-	-	-	-	440,173	-	440,173
Change in the value of charitable trust and annuity agreements	-	-	-	-	(264,982)	(264,982)	-	-	(264,982)	(264,982)
Total nonoperating activities	450,930	-	450,930	(2,701,276)	7,199,193	4,497,917	-	(2,250,346)	7,199,193	4,948,847
<b>(DECREASE)INCREASE IN NET ASSETS</b>	(24,233,660)	5,281,470	(18,952,190)	(4,634,975)	10,407,795	5,772,820	-	(28,868,635)	15,689,265	(13,179,370)
<b>Net assets at beginning of year</b>	(4,511,055)	36,007,115	31,496,060	20,215,701	109,989,595	130,205,296	-	15,704,646	145,996,710	161,701,356
<b>Net assets at end of year</b>	\$ (28,744,715)	\$ 41,288,585	\$ 12,543,870	\$ 15,580,726	\$ 120,397,390	\$ 135,978,116	\$ -	\$ (13,163,989)	\$ 161,685,975	\$ 148,521,986

**Anti-Defamation League and  
Anti-Defamation League Foundation**

**CONSOLIDATING SCHEDULE OF CASH FLOWS**

Six months ended June 30, 2023

	League	Foundation	Eliminations	Consolidated Total
<b>Cash flows from operating activities:</b>				
(Decrease) Increase in net assets	\$ (18,952,190)	\$ 5,772,820	\$ -	\$ (13,179,370)
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:				
Net depreciation (appreciation) in fair value of investments	12,767	(8,035,684)	-	(8,022,917)
Provision for uncollectible contributions receivable	(221,841)	393,940	-	172,099
Depreciation and amortization	1,070,471	23,960	-	1,094,431
Amortization of right-of-use assets	1,889,146	-	-	1,889,146
Change in the value of charitable trust and annuity agreements	-	264,982	-	264,982
Changes in operating assets and liabilities:	-	-	-	-
Contributions receivable	1,031,256	(2,176,966)	-	(1,145,710)
Prepaid expenses and other assets	(527,639)	443,200	-	(84,439)
Accounts payable and accrued expenses	217,396	3,363,197	-	3,580,593
Right-of-use liability	(2,330,984)	-	-	(2,330,984)
Net cash (used in) provided by operating activities	(17,811,618)	49,449	-	(17,762,169)
<b>Cash flows from investing activities:</b>				
Proceeds from sale of investments	857,106	6,725,842	-	7,582,948
Purchase of investments	(679,681)	(8,545,805)	-	(9,225,486)
Acquisition of property and equipment	(491,340)	-	-	(491,340)
Net cash (used in) investing activities	(313,915)	(1,819,963)	-	(2,133,878)
<b>Cash flows from financing activities:</b>				
Payments to charitable gift annuitants	-	(492,052)	-	(492,052)
Proceeds from charitable trusts and annuity gifts in excess of amounts recognized as contributions	-	175,000	-	175,000
Repayment of line of credit	(4,000,000)	-	-	(4,000,000)
Repayment of long-term debt	(1,395,821)	-	-	(1,395,821)
Amounts due from the Foundation	398,576	-	(398,576)	-
Amounts due to the League	-	(398,576)	398,576	-
Net cash used in financing activities	(4,997,245)	(715,628)	-	(5,712,873)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(23,122,778)	(2,486,142)	-	(25,608,920)
<b>Cash and cash equivalents at beginning of year</b>	34,519,662	9,198,939	-	43,718,601
<b>Cash and cash equivalents at end of year</b>	<u>\$ 11,396,884</u>	<u>\$ 6,712,797</u>	<u>\$ -</u>	<u>\$ 18,109,681</u>

## Anti-Defamation League

## CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES

Six months ended June 30, 2023

	Program Services					Supporting Services				Total Expenses
	Regional Operations	Education	Policy and Programs	International Affairs	Public Awareness	Total Program Services	Administration	Development	Total Supporting Services	
Salaries	\$ 8,254,697	\$ 3,189,705	\$ 7,074,770	\$ 811,806	\$ 2,461,895	\$ 21,792,873	\$ 2,633,467	\$ 2,049,730	\$ 4,683,197	\$ 26,476,070
Personnel welfare and other related expenses	2,067,451	823,061	1,740,454	78,359	621,867	5,331,192	1,174,217	533,701	1,707,918	7,039,110
Total salaries and related expenses	\$ 10,322,148	\$ 4,012,766	\$ 8,815,224	\$ 890,165	\$ 3,083,762	\$ 27,124,065	\$ 3,807,684	\$ 2,583,431	\$ 6,391,115	\$ 33,515,180
Professional fees and project support	795,329	771,671	3,050,224	1,143,009	1,378,756	7,138,989	2,062,391	1,899,584	3,961,975	11,100,964
Occupancy	1,123,303	578,426	1,051,450	110,248	398,524	3,261,951	474,719	766,700	1,241,419	4,503,370
Meetings and travel	444,236	261,534	619,766	271,911	1,075,225	2,672,672	326,431	841,951	1,168,382	3,841,054
Technology and telecommunications	373,968	341,719	808,443	66,374	144,045	1,734,549	237,752	317,411	555,163	2,289,712
Other non-personnel	241,802	192,027	327,474	34,261	85,212	880,776	682,494	239,862	922,356	1,803,132
Depreciation and amortization	256,913	152,007	269,759	27,832	66,369	772,880	96,342	201,249	297,591	1,070,471
Total operating expenses	\$ 13,557,699.00	\$ 6,310,150.00	\$ 14,942,340.00	\$ 2,543,800.00	\$ 6,231,893.00	\$ 43,585,882.00	\$ 7,687,813.00	\$ 6,850,188.00	\$ 14,538,001.00	\$ 58,123,883.00

## Anti-Defamation League Foundation

## CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES

Six months ended June 30, 2023

	Program Services					Supporting Services				Total Expenses
	Regional Operations	Education	Policy and Programs	International Affairs	Public Awareness	Total Program Services	Administration	Development	Total Supporting Services	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 143,186	\$ 143,186	\$ 349,827	\$ 453,519	\$ 803,346	\$ 946,532
Personnel welfare and other related expenses	-	-	-	-	-	-	24,110	265,077	289,187	289,187
Total salaries and related expenses	-	-	-	-	143,186	143,186	373,937	718,596	1,092,533	1,235,719
Professional fees and project support	6,937	-	-	-	-	6,937	88,096	304,439	392,535	399,472
Occupancy	-	-	-	-	-	-	56,462	-	56,462	56,462
Meetings and travel	-	-	-	-	-	-	-	-	-	-
Technology and telecommunications	-	-	-	-	-	-	-	-	-	-
Other non-personnel	-	-	-	-	-	-	83,361	4,290	87,651	87,651
Depreciation and amortization	-	-	-	-	-	-	23,960	-	23,960	23,960
Total operating expenses	\$ 6,937	\$ -	\$ -	\$ -	\$ 143,186	\$ 150,123	\$ 625,816	\$ 1,027,325	\$ 1,653,141	\$ 1,803,264