



AMERICAN FRIENDS OF THE HEBREW UNIVERSITY ANNUAL REPORT 2023

האוניברסיטה העברית בירושלים | UNIVERSITY OF JERUSALEM



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DEAR FRIENDS,

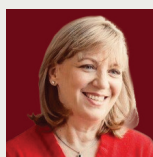
Each year, American Friends of the Hebrew University (AFHU) shares audited financial statements for the preceding fiscal year in the form of an annual report. We are pleased to do so once again here for the period covering October 1, 2022 through September 30, 2023.

As is often the case with documents that present an accounting of the past, the information takes several months to compile. Sometimes, the date of publication reflects a reality that is in stark contrast to the period under review.

The FY'23 Annual Report takes us back to a time before we could even imagine the horrors of October 7, 2023—a time when we were cautiously emerging from years marked by the COVID-19 pandemic and feeling grateful for having surmounted the challenges faced during those years of uncertainty. The Annual Report for the current year will undoubtedly reflect a more somber reality. However, it will be leavened by the extraordinary efforts of staff and lay leaders in both Israel and the U.S. who are working tirelessly to mitigate the negative impacts on students, faculty, and the overall functioning of our beloved University.

While uncertainty remains a constant companion, so does the hope and strength of the Hebrew University community and its American friends. The results reported in this document reflect the important programs and initiatives that are supported by AFHU's fundraising efforts. We are grateful for the partnership of donors across the United States; it is thanks to you that we can continue our unwavering support of Israel's top-ranked university—through good times, and bad.

Thank you for sharing our commitment to the success of the Hebrew University and the State of Israel. While we continue to face difficult days, we take comfort knowing we face them together.



Pamela Nadler Emmerich
PRESIDENT



Clive Kabatznik
CHAIR OF THE BOARD



Joshua Rednik
CHIEF EXECUTIVE OFFICER



MISSION STATEMENT

American Friends of the Hebrew University (AFHU) is a national, not-for-profit 501(c)(3) organization with offices throughout the United States. AFHU's mission is to raise funds for, and increase awareness of, the Hebrew University of Jerusalem (HU), expanding support for Israel's leading institution of higher learning and research.

AFHU spearheads programs, events, educational forums, fundraising activities, and missions to Israel in support of the Hebrew University community, which comprises 1,000 faculty and approximately 23,000 students annually. Forging a meaningful partnership between the American people and Israel's people, AFHU helps to ensure Israel's continued strength and pre-eminence nationally and internationally.

AFHU-sponsored cultural, educational, and social programming attracts people from all walks of life, including Hebrew University and Rothberg International School alumni, American scholars and scientists, and the general U.S. public. Initiatives promote

greater understanding of the University's contributions to the world in fields ranging from nanotechnology to sustainable agriculture, medicine and the humanities. Founded by American philanthropist Felix M. Warburg in 1925, AFHU has been a central force in the Hebrew University of Jerusalem's rise to global prominence. Today, AFHU is part of an international network of Friends organizations spanning more than 25 countries.

Since its inception, American Friends of the Hebrew University (AFHU) has been committed to providing academic, research, and physical resources in support of the Hebrew University of Jerusalem and its entire educational community. The Hebrew University, which was founded years before the establishment of Israel, formed the basis for the nation's strength and has educated successive generations of leaders and innovators.



INFRASTRUCTURE

AFHU raised \$30.5 million to support building construction, maintenance, and the acquisition of new equipment

For the world's leading research universities, top-notch labs, state-of-the-art classrooms, and comfortable living spaces are crucial for fostering innovation and excellence. They provide researchers with the advanced tools and space needed for complex experiments and studies. Donations in support of high-quality infrastructure not only enhance productivity but also attract top talent, driving groundbreaking discoveries and maintaining HU's reputation on the global stage. A transformative gift for the construction of a new building at the Rachel and Selim Benin School of Computer Science & Engineering will help establish a world-class facility on the Edmond J. Safra Campus.







NEW FACULTY

AFHU raised \$3.0 million to support new faculty

Support for new faculty provides a vibrant environment that nurtures creativity, innovation, and cross-disciplinary teamwork. In a highly competitive academic landscape, securing leading experts from Israel, Europe, the United States, and beyond ensures that HU remains at the forefront of research and education, driving progress and maintaining its international rankings.



RESEARCH

AFHU raised
\$3.0 million to
support research
initiatives at
the University

Since its inception nearly a century ago, HU has served as a leading research institution, fostering visionary innovators who have made a significant impact on the world. The Hebrew University of Jerusalem is ranked among the top 100 universities globally, boasting eight Nobel Prize laureates among its faculty and alumni and over 10,000 patents granted to its researchers. Financial support for research enables the advancement of cutting-edge projects, supports talented researchers, and drives breakthroughs that benefit society.







SCHOLARSHIPS

AFHU raised
\$13.3 million
to support
scholarships
and financial aid

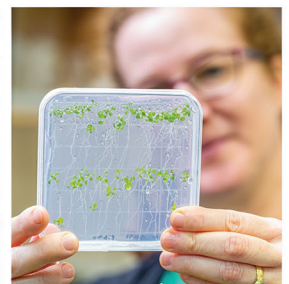
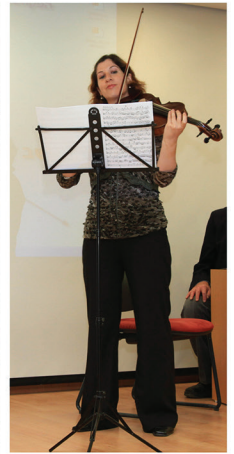
Support for scholarships and financial aid empowers students at the Hebrew University to reach their full potential, allowing talented individuals to pursue their academic and professional goals without financial barriers. Investing in Israel's brightest minds is an important way to equip the next generation with the skills to drive the country's progress.



SPECIAL PROJECTS

AFHU raised
\$11.3 million for
special projects
and general support

Funding for special projects provides crucial flexibility to address unforeseen challenges and seize emerging opportunities. The future is inherently unpredictable; we don't know when unexpected needs or new avenues for advancement that require immediate resources will crop up, but we know that they will. Unrestricted funding ensures AFHU's ability to adapt swiftly and effectively, and allows the University to remain agile and resilient, sustaining its excellence and driving innovation in an ever-evolving landscape.





OCTOBER 2022 - SEPTEMBER 2023 OFFICERS AND COMMITTEES

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ASSISTANT TREASURER

Michael S. Kurtz

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I. Steven Edelson

ASSISTANT SECRETARY

Richard D. Weinberg

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Clive Kabatznik

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George A. Schieren

Daniel I. Schlessinger

Ira Lee Sorkin

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 π** Joshua M. Olshin
 George A. Schieren
 Sheryl Schwartz
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 Marc O. Mayer
 George A. Schieren
 Ira Lee Sorkin

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 Richard Goodman
 * Neil Grossman
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 Hella Hershson
 Renae Jacobs-Anson
 Helen Jacobs-Lepor
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 Samuel Sandler

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 Helen Jacobs-Lepor
 Clive Kabatznik
 Marc O. Mayer
 Joshua M. Olshin
 George A. Schieren

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 Clive Kabatznik
 Joshua M. Olshin

π Indicates ex-officio
 * Indicates Regional President
 ** Indicates no voting



AFHU BOARD OF DIRECTORS

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◐+ Daniel I. Schlessinger - IL
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Ronald M. Zimmerman - FL

Indicates Honorary Vice President with Voting Rights
* Indicates Regional President
+ Indicates Honorary Chair
◐ Indicates Honorary President

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William Kilberg - VA
 Jane Feinstein - FL
 Eric C. Stein - CA

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 Isabell Adler - FL
 Shanti Ariker - CA
 Gail Meyer Asarch - FL
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 Kathleen Solovy - IL
 Bruce Toll - PA
 Dr. Bruce Waldholtz - VA
 Dr. Wallace Weber - KS
 Evelene Wechsler - NY
 Martin Weinberg - FL
 Richard D. Weinberg - NY
 Diane Wohl - NY
 Lois Zelman - FL



AMERICAN FRIENDS OF THE HEBREW UNIVERSITY, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023 AND 2022 (IN THOUSANDS)

ASSETS	2023	2022
Cash and cash equivalents	10,579	13,894
Contributions receivable, net	55,646	36,882
Interest receivables and other assets	2,163	1,759
Marketable securities and other investments	694,615	654,659
Investment in split-interest agreements	25,210	23,911
State of Israel bonds	260	265
Real estate holdings	909	915
Assets of trusts and other split-interest agreements held by others	21,421	21,114
Property and Equipment, net	545	604
Right of use asset (leased premise)	5,190	0
TOTAL ASSETS	\$816,538	\$754,003

LIABILITIES	2023	2022
Accounts payable and accrued liabilities	2,452	3902
Liability under split-interest agreements	15,244	15,768
Due to Hebrew University	16,827	18,365
Loans payable - PPP loan	5,589	—
Total Liabilities	40,112	38,035
NET ASSETS	2023	2022
Net assets without donor restrictions	26,974	21,421
Net assets with donor restrictions	749,452	694,547
Total Net Assets	776,426	715,968
TOTAL LIABILITIES AND NET ASSETS	\$816,538	\$754,003

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEARS AS OF SEPTEMBER 30, 2023 AND 2022 (IN THOUSANDS)

SUPPORT	2023	2022
Contributions and events	49,807	57,470
Legacies and bequests	6,215	4,219
Total support	56,022	61,689
REVENUE		
Net investment income (loss)	70,569	(143,224)
Changes in value of split-interest agreements	1,878	(5,470)
Changes in assets of trusts and other split-interest agreements held by others	1,150	(3,468)
Other Income	0	1,200
Post Retirement Benefit Change	(9)	0
TOTAL SUPPORT AND REVENUE	\$129,610	\$(89,273)
EXPENSES	2023	2022
Program Services		
Grants to Hebrew University	56,121	68,713
Grants to other charitable and educational institutions in the United States and Israel	215	254
Educational and other programs	2,284	2,312
TOTAL PROGRAM SERVICES	\$58,620	\$71,279
SUPPORTING SERVICES	2023	2022
Management and general	3,965	3,758
Fundraising	6,567	7,015
Total supporting services	10,532	10,773
Total expenses	69,152	82,052
Change in net assets	60,458	(171,325)
NET ASSETS	2023	2022
Beginning of year	715,968	887,293
End of year	776,426	715,968



NATIONAL & REGIONAL OFFICES

NATIONAL OFFICE T: 212.607.8500 F: 212.809.4430 info@afhu.org	PACIFIC NORTHWEST REGION T: 415.299.8692 F: 415.299.8693 pacificnorthwest@afhu.org	WESTERN REGION T: 310.843.3100 F: 310.843.3109 western@afhu.org
MIDWEST REGION T: 312.329.0332 F: 312.329.0334 midwest@afhu.org	NORTHEAST REGION T: 212.607.8510 F: 212.809.4184 northeast@afhu.org	PHILADELPHIA OFFICE T: 215.330.6722 F: 215.330.6692 philadelphia@afhu.org
MID-ATLANTIC REGION T: 202.363.4600 F: 202.363.4651 midatlantic@afhu.org	SOUTHEAST REGION T: 561.750.8585 F: 561.750.8292 southeast@afhu.org	

EXECUTIVE LEADERSHIP

Joshua Rednik Chief Executive Officer	Alison Freed Chief Development Officer	Eileen Hume Chief Marketing Officer
Ariel Londoño Chief Financial and Operating Officer	Glennys Huhn Chief Human Resources Officer	Monica Loeb National Director of Development



