Consolidated Financial Statements and Report of Independent Certified Public Accountants

The American Jewish Joint Distribution Committee, Inc.

December 31, 2020 (With Summarized Comparative Information for December 31, 2019)

Contents

Grant Thornton

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
The American Jewish Joint Distribution Committee, Inc.:

We have audited the accompanying consolidated financial statements of The American Jewish Joint Distribution Committee, Inc. ("JDC"), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's responsibility 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; this includes 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.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audit 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 consolidated financial statements are free from 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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.

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Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The American Jewish Joint Distribution Committee, Inc., as of December 31, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on 2019 summarized comparative information

We have previously audited JDC's 2019 consolidated financial statements (not presented herein), and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 20, 2020. In our opinion, the accompanying summarized comparative information as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Grant Thornton LLP

New York, New York
July 22, 2021

The American Jewish Joint Distribution Committee, Inc.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2020, with comparative totals as of December 31, 2019

		With Donor Restrictions				
	Without Donor Restrictions	JDC	Wohl Charitable Foundation	Total	2020 Total	2019 Total
ASSETS						
Cash and cash equivalents	$ 69,938,654	$ 9,705,406	$ 4,461,939	$ 14,167,345	$ 84,105,999	$ 54,640,850
Cash pending investment purchases	20,569,673	65,704	-	65,704	20,635,377	1,840,427
Investments - other	115,409	5,963,215	-	5,963,215	6,078,624	6,687,096
Investments (Notes 7 and 10)	158,792,609	267,658,622	171,667,110	439,325,732	598,118,341	560,757,737
Due from broker	5,213,357	1,255	2,300,000	2,301,255	7,514,612	2,861,886
Grants receivable	24,371,884	-	-	-	24,371,884	39,545,473
Contributions receivable, net (Note 9)	2,311,152	20,838,439	-	20,838,439	23,149,591	22,809,248
Other receivables and other assets	5,559,604	5,038,143	166,494	5,204,637	10,764,241	9,021,067
Fixed assets, net (Note 8)	49,248,309	369,022	-	369,022	49,617,331	41,789,458
Assets held for sale (Note 8)	1,743,277	-	-	-	1,743,277	1,028,462
Total assets	$ 337,863,928	$ 309,639,806	$ 178,595,543	$ 488,235,349	$ 826,099,277	$ 740,981,704
LIABILITIES AND NET ASSETS						
LIABILITIES:						
Accounts payable and accrued expenses (Note 11)	$ 22,176,047	$ 1,828,837	$ 4,438,791	$ 6,267,628	$ 28,443,675	$ 31,089,730
Pension plan obligation (Note 3)	23,661,438	-	-	-	23,661,438	18,131,400
Other liabilities to employees (Note 4)	34,234,418	2,897,428	-	2,897,428	37,131,846	36,254,026
Annuity obligations (Note 10)	-	2,524,053	-	2,524,053	2,524,053	1,569,693
Loans payable (Note 5)	15,835,637	-	-	-	15,835,637	14,611,954
Due to others	-	3,197,479	-	3,197,479	3,197,479	2,916,659
Total liabilities	95,907,540	10,447,797	4,438,791	14,886,588	110,794,128	104,573,462
Total net assets (Notes 13, 14, and 15)	241,956,388	299,192,009	174,156,752	473,348,761	715,305,149	636,408,242
Total liabilities and net assets	$ 337,863,928	$ 309,639,806	$ 178,595,543	$ 488,235,349	$ 826,099,277	$ 740,981,704

The accompanying notes are an integral part of these consolidated financial statements.

The American Jewish Joint Distribution Committee, Inc.

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended December 31, 2020 and 2019

		With Donor Restrictions				
	Without Donor Restrictions	JDC	Wohl Charitable Foundation	Total	2020 Total	2019 Total
Revenues, gains and other support						
Contributions (including JFNA)	$ 61,254,552	$ 90,300,239	$ -	$ 90,300,239	$ 151,554,791	$ 131,511,051
Grants	226,660,588	-	-	-	226,660,588	185,711,208
Other income	3,066,540	2,044,043	-	2,044,043	5,110,583	7,278,371
Investment return used for operations (Note 7)	7,773,059	6,948,693	7,680,000	14,628,693	22,401,752	23,069,503
Actuarial (loss)/gain on annuity obligations (Note 10)	-	(214,862)	-	(214,862)	(214,862)	(191,125)
Net assets released from restriction and reclassifications (Note 14)	96,586,156	(87,835,076)	(8,751,080)	(96,586,156)	-	-
Total revenues, gains and other support	395,340,895	11,243,037	(1,071,080)	10,171,957	405,512,852	347,379,008
Expenses						
Program services	340,495,141	-	-	-	340,495,141	295,168,540
Support services						
Management and general	19,283,044	-	-	-	19,283,044	21,845,291
Fund raising	11,627,036	-	-	-	11,627,036	14,884,863
Total support services	30,910,080	-	-	-	30,910,080	36,730,154
Total expenses	371,405,221	-	-	-	371,405,221	331,898,694
Change in net assets before other changes	23,935,674	11,243,037	(1,071,080)	10,171,957	34,107,631	15,480,314
Non-operating changes in net assets						
Excess/(deficiency) of investment return, net (Note 7)	20,245,298	14,418,076	11,810,987	26,229,063	46,474,361	61,512,014
Contributions for capital projects	-	4,080,050	-	4,080,050	4,080,050	3,565,000
Loss on disposal of fixed assets	-	(147,370)	-	(147,370)	(147,370)	(4,500,000)
Other	311,420	-	-	-	311,420	-
Actuarial adjustment for pension plan (Note 3)	(6,659,681)	-	-	-	(6,659,681)	(3,536,416)
Actuarial adjustment for non-qualified plans (Note 4)	730,496	-	-	-	730,496	(3,717,043)
Changes in net assets	38,563,207	29,593,793	10,739,907	40,333,700	78,896,907	68,803,869
Net assets - beginning of year	203,393,181	269,598,216	163,416,845	433,015,061	636,408,242	543,583,373
Transfer of net assets from merger of related parties (Notes 2 and 17)	-	-	-	-	-	24,021,000
Net assets - end of year	$ 241,956,388	$ 299,192,009	$ 174,156,752	$ 473,348,761	$ 715,305,149	$ 636,408,242

The accompanying notes are an integral part of these consolidated financial statements.

The American Jewish Joint Distribution Committee, Inc.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Years ended December 31, 2020 and 2019

	Program Services					Supporting Services		
	Former Soviet Union (FSU)	Israel*	Europe	Other	Total	Management and General	Fund Raising	Total
Grants to supported organizations and affiliates:								
Saving Jewish lives	$ 134,526,831	$ 65,346,763	$ 40,161,627	$ 1,667,451	$ 241,702,672	$ -	$ -	$ 241,702,672
Building Jewish life	4,671,901	-	2,434,777	681,922	7,788,600	-	-	7,788,600
Other/multifunctional	-	2,562,269	26,606	1,478,745	4,067,620	-	-	4,067,620
Wohl grants to others	-	452,872	-	-	452,872	-	-	452,872
Regrants	-	-	-	1,588,343	1,588,343	-	-	1,588,343
Totals of grants to supported organizations and affiliates	139,198,732	68,361,904	42,623,010	5,416,461	255,600,107	-	-	255,600,107
Other expenses:								
Payroll, benefits, and other staff costs	10,869,039	35,967,776	5,535,156	7,142,134	59,514,105	10,820,867	8,888,718	79,223,690
Conferences, seminars, media and public relations	85,257	7,922,100	359,636	212,504	8,579,497	217,697	214,247	9,011,441
Consultants, professional services, supplies and other expenses	2,873,409	3,108,508	1,037,717	742,397	7,762,031	5,063,869	2,049,660	14,875,560
Occupancy, facilities, equipment, and repairs	1,556,148	2,731,243	579,813	762,213	5,629,417	2,089,534	93,601	7,812,552
Travel	221,335	89,900	215,167	194,665	721,067	155,701	116,973	993,741
Building impairment	74,000	-	-	-	74,000	-	-	74,000
Interest expense	306,649	390,614	56,091	-	753,354	81,062	-	834,416
Depreciation and amortization	1,235,960	463,285	147,240	15,078	1,861,563	854,314	263,837	2,979,714
Totals of other expenses	17,221,797	50,673,426	7,930,820	9,068,991	84,895,034	19,283,044	11,627,036	115,805,114
Total expenses	$ 156,420,529	$ 119,035,330	$ 50,553,830	$ 14,485,452	$ 340,495,141	$ 19,283,044	$ 11,627,036	$ 371,405,221
Total expenses 2019	$ 142,533,582	$ 86,207,672	$ 47,804,203	$ 18,623,083	$ 295,168,540	$ 21,845,291	$ 14,884,863	$ 331,898,694

The accompanying notes are an integral part of these consolidated financial statements.

The American Jewish Joint Distribution Committee, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	$ 78,896,907	$ 68,803,869
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	2,979,714	3,363,097
Impairment charges	74,000	18,768
Permanently restricted contributions	(9,740,320)	(4,824,211)
Realized and unrealized gains on investments	(69,563,002)	(82,428,335)
Change in discount and allowance on contributions receivable	(437,532)	(454,534)
Noncash items	(408,179)	(2,039,226)
Loss on disposal of fixed assets	416,500	4,589,897
Changes in assets and liabilities:		
Cash pending investment purchases	(18,794,950)	(354,837)
Due from broker	(4,652,726)	(1,931,949)
Grants receivable	15,173,589	(10,105,097)
Contributions receivable	97,189	8,861,893
Other receivables and other assets	(1,743,174)	1,538,133
Accounts payable and accrued expenses	(2,646,055)	5,321,089
Pension plan obligation	5,530,038	2,464,186
Other liabilities to employees	877,820	6,217,383
Annuity obligations	954,360	(97,032)
Due to others	280,820	(1,767,075)
Net cash used in operating activities	(2,705,001)	(2,823,981)
Cash flows from investing activities:		
Increase in cash from merger of related parties	-	2,657,000
Purchases of investments	(60,901,396)	(87,226,748)
Proceeds from sale of investments	94,120,445	103,580,959
Purchases of fixed assets	(12,310,501)	(1,999,489)
Proceeds from sale of fixed assets	297,599	191,694
Net cash provided by investing activities	21,206,147	17,203,416
Cash flows from financing activities:		
Repayment of loans	(1,284,307)	(106,138,433)
Proceeds from loans	2,507,990	101,500,000
Proceeds from permanently restricted contributions	9,740,320	4,824,211
Net cash provided by financing activities	10,964,003	185,778
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,465,149	14,565,213
Cash and cash equivalents, beginning of year	54,640,850	40,075,637
Cash and cash equivalents, end of year	$ 84,105,999	$ 54,640,850
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 815,616	$ 1,434,061
Net cash (paid) refunded during the year for UBIT	$ (615,677)	$ 46,241

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - NATURE OF ORGANIZATION

The American Jewish Joint Distribution Committee, Inc. ("JDC") was established in 1914 to channel funds being raised to aid Jews in Europe and Palestine. Today, over 100 years later, JDC is still serving as the overseas arm of the American Jewish community, sponsoring programs of relief, rescue and reconstruction primarily to meet Jewish needs around the globe.

JDC is supported primarily by general contributions, funds from The Jewish Federations of North America ("JFNA") and funds from Conference on Jewish Material Claims Against Germany.

JDC is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code ("IRC").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Consolidated Financial Statements

Consolidated in these financial statements are the following entities related through common board control and economic interest: The American Jewish Joint Distribution Committee, Inc., Joint (JDC) - Israel (CC) (Joint Israel), JDC International Ltd., the Jack G. Buncher Charitable Fund for the American Jewish Joint Distribution Committee, the Swergold Family Foundation for Children in Crises, the Thalheimer Family-JDC Support Foundation, Inc., AJJDC Real Estate Company Limited, the Taub Center for Social Policy Studies in Israel, and the Maurice and Vivienne Wohl Charitable Foundation. All intercompany transactions and balances have been eliminated in the consolidation.

JDC International Ltd. was incorporated in Israel in August 2017 and began its activities in July 2019. The Company is registered as a company for the public benefit and recognized as a not for-profit organization. The operations of the Company consist of the operations of JDC in Israel, which do not relate to its programmatic activities in Israel, including support to communities and organizations outside of Israel as well as other global activities. This includes mainly activities in the following regions and areas: Former Soviet Union, Europe, Africa and Asia, Global Response Innovative Development programs, Resource Development, and Information Technology operations.

Joint Israel had incorporated separate entities for purposes of developing services for the aged, children, at-risk youth and employment, to be used as leverage in social leadership, as follows:

1. Eshel - The Association for the Planning and Development of Services to the Aged in Israel;
2. Ashalim - The Association for Planning & Development of Services for Children and for Youth at Risk & their Families; and
3. Tevet - Fighting Poverty Through Employment Ltd.

In accordance with the guidelines received at the beginning of 2019 from the Accountant General of the Finance Ministry of Israel and in order to facilitate the most beneficial engagement between the Israeli Government and Joint Israel for the purpose of developing and implementing its programs, all of the transactions of the Israeli Government were to be executed directly with Joint Israel. This arrangement made it unnecessary for Joint Israel to carry out its activities through separate entities. Therefore, Joint Israel petitioned the court during the course of 2019 to issue an order mandating the merger of all operations of the above-described entities into the operations of Joint Israel. On December 1, 2019, a merger certificate was issued by the Companies Authority of Israel. Accordingly, on that date, the operations of Eshel, Ashalim, and Tevet were merged into Joint Israel and the entities were dissolved. The entities transferred all assets, liabilities, and net assets to Joint Israel on December 31, 2019. This merger resulted in an increase in assets of $8,494,420, a decrease in liabilities of $15,526,580, and an increase in net assets of $24,021,000. The details of the merger's impact on assets and liabilities are as follows:

Cash and cash equivalents	$ 2,657,000
Investments - other	202,420
Grants receivable	6,722,000
Other receivables and other assets	(1,087,000)
Total increase in assets resulting from merger	8,494,420
Accounts payable and accrued expenses	(3,949,000)
Liabilities to employees	1,204,000
Due to others	(12,781,580)
Total decrease in liabilities resulting from merger	(15,526,580)
Total increase in net assets resulting from merger	$ 24,021,000

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid instruments with maturities when acquired of three months or less.

Concentrations of Credit Risk

Financial instruments that potentially subject JDC to concentrations of credit risk consist principally of cash, cash equivalents, receivables and investments. JDC maintains its cash in various bank accounts that may exceed federally insured limits at times. JDC's cash and investment accounts were placed with high-credit quality financial institutions. JDC has not experienced, nor does it anticipate any losses with respect to such accounts.

Investments - Other

Certificates of deposit held for investment that are not debt securities are included in investments - other in the accompanying consolidated statements of financial position.

Investments

Investments are recorded at fair value. JDC invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on the markets' fluctuations, and that such changes could materially affect the amounts reported in JDC's consolidated financial statements.

Fair Value Measurements and Disclosures

Fair value measurements and disclosures establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that JDC has the ability to access.

Level 2 - Inputs to the valuation methodology include other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

U.S. Government and Agency Obligations, Bonds, Mortgage-Backed Securities, Agency-Backed Bonds and Common Stock

Valued at the closing price reported on the active market on which the individual securities are traded.

State of Israel Bonds

Valued at cost, which approximates fair value.

Alternative Investments

Estimated fair values, in the absence of readily ascertainable market values, have been determined by the investment managers and reviewed by management for reasonableness. The methods and procedures used to value these investments may include, but are not limited to: (1) performing comparisons with prices of comparable or similar securities; (2) obtaining valuation-related information from issuers; and/or (3) other analytical data relating to the investment and using other available indications of value. JDC's alternative investments are generally reported at the net asset value ("NAV") reported by the fund managers. NAV is used as a practical expedient to estimate the fair value of JDC's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while JDC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The estimated fair values for the aforementioned securities and interests may differ from the values that would have been used had a ready market for the investments existed, and the differences could be material.

See Note 7 for the table that sets forth the assets at fair value as of December 31, 2020 and 2019.

Contributions Receivable, Net

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value (net of allowance for doubtfully collectible pledges). Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows (net of allowance for doubtfully collectible pledges). The discounts on those amounts are computed using credit adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions on which they depend are substantially met.

Allowance for Doubtfully Collectible Pledges

Factors used to determine whether an allowance should be recorded for contributions receivable and other receivables include the age of the receivable, the creditworthiness of the donors, account activity, and a review of payments subsequent to year end.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. The gifts are reported as either without donor restrictions or with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released from restriction and reported in the consolidated statement of activities as net assets released from restrictions.

At December 31, 2020 and 2019, conditional promises to give approximating $8.29M and $9.34M, respectively, have not been recognized in the accompanying consolidated statements of activities because the conditions on which they depend have not yet been met.

Risk of Operating Outside the United States

JDC is subject to the risks of doing business outside the United States, including, among other risks, foreign currency exchange rate risks, tax laws and political or labor disturbances.

Grant Revenue

A portion of the JDC's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when JDC has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures or prior to the grant period are reported as deferred grant revenue in the consolidated statements of financial position. In 2020 and 2019, JDC received advance payments totaling $1,284,202 and $2,673,325, respectively, which is included in accounts payable and accrued expenses in the accompanying consolidated statements of financial position.

JDC receives a significant amount of funding from the Conference on Jewish Material Claims Against Germany and the government of Israel. This funding is subject to audit. Management is of the opinion that disallowances, if any, would not have a significant effect on the consolidated financial position or changes in net assets of JDC.

Fixed Assets, Net

Fixed assets are stated at cost. Items costing in excess of $25,000 which have an estimated useful life of more than one year are subject to capitalization. Depreciation and amortization of fixed assets are calculated on the straight-line method over their estimated useful lives. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the lease term.

Impairment of Fixed Assets

JDC reviews periodically the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, JDC estimates the recoverable amount of the asset group to which the asset belongs.

The carrying amount of an asset (or asset group) is not recoverable if it exceeds the sum of the undiscounted cash flows expected from the entity's use and eventual disposition of the asset (or asset group), which is an entity-specific measure. If the asset (or asset group) is not recoverable, the impairment loss is measured as the difference between the carrying amount of the asset (or asset group) and its fair value, which is market participant based.

If an impairment loss is recognized, the adjusted carrying amount of the long-lived asset shall be its new-cost basis. For a depreciable long-lived asset, the new-cost basis shall be depreciated (amortized) over the remaining useful life of that asset. Restoration of a previously recognized impairment loss is prohibited.

Fair Value of Financial Instruments

The carrying amounts of cash, cash equivalents, other receivables and other assets, and accounts payable and accrued expenses approximate fair value due to the short maturity of these financial instruments.

Measure of Operations

Included in operating net assets without donor restrictions are resources used for the general support of JDC's operations.

Nonoperating activities include: (1) pension related activity other than net periodic pension cost; (2) excess (deficiency) of investment return, net; and (3) other items considered to be unusual or nonrecurring in nature.

Net Assets Without Donor Restrictions

Net assets without donor restrictions include funds having no restriction as to use or purpose imposed by donors. In addition, net assets without donor restrictions include resources which are set aside for board-designated purposes.

Net Assets With Donor Restrictions

Net assets with donor restrictions include funds whose use has been limited by donors to a specific time period or purpose. Also included in this category are net assets to be maintained in perpetuity at the behest of the donor and the income generated by such funds is utilized for operating purposes except if otherwise indicated by the donor.

Reclassifications

Certain reclassifications have been made to the 2019 consolidated financial statements to conform to the current year's presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the 2019 consolidated financial statements.

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.

Exchange Rates

The U.S. dollar equivalents of the local currencies were calculated either at the actual rates of exchange or at an average of the rates during the year.

Income Taxes

JDC is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. JDC is, likewise, exempt from income tax under comparable state statutes. JDC does derive revenue from an unrelated trade or business through its partnership investments; accordingly, it had a federal and state income tax expense of $615,677, which has been netted against investment income, for December 31, 2020.

JDC follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

JDC has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. JDC has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements as of December 31, 2020.

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, "Leases." This ASU will require lessees to recognize almost all leases on the balance sheet as a right-of-use asset and a lease liability. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as finance leases or operating leases. This update is effective for the fiscal year beginning January 1, 2022, with early adoption permitted. JDC is currently assessing the effect that adoption of the new standard will have on its financial statements.

Subsequent Events

JDC evaluated its December 31, 2020 consolidated financial statements for subsequent events through July 22, 2021, the date the consolidated financial statements were available to be issued.

NOTE 3 - RETIREMENT PLAN

JDC sponsors a noncontributory defined benefit pension plan ("Retirement Plan") covering its New York staff and overseas foreign service personnel. Prior service cost has been fully funded.

Effective December 31, 2012, the plan has been amended to eliminate future benefit accruals for employees who have not attained age 30 by December 31, 2012. The accrued pension benefits of employees who have not attained age 30 by December 31, 2012 will remain frozen at their current level.

In October of 2017, the Retirement Plan has been amended effective January 1, 2018, as follows: Active participants whose salary was above $120,000 ("Highly Compensated Employees") had their benefits frozen in the American Jewish Joint Distribution Committee, Inc. Employees' Retirement Plan ("Qualified Plan") and automatically became participants in the American Jewish Joint Distribution Committee, Inc. Supplemental Pension Plan (a non-qualified plan). Alternatively, some elected to receive their future benefits under the qualified 403(b) Defined Contribution Plan. This allowed the Qualified Plan to pass the participation, coverage and non-discrimination tests under the IRC.

Effective January 1, 2020, all Highly Compensated Employees resumed participation in the Retirement Plan prospectively. Benefits earned in the period of January 1, 2018 through January 1, 2020 are excluded from accrued pension benefits.

The following table summarizes the benefit obligation, fair value of plan assets, the Retirement Plan's funded status and other information as of December 31, 2020 and 2019:

	2020	2019
Reconciliation of projected benefit obligation:		
Projected benefit obligation, beginning of year	$ 74,468,184	$ 65,868,302
Service cost including expenses	1,416,357	453,181
Interest cost	2,408,746	2,649,335
Actuarial loss	8,539,758	6,965,043
Benefits payments	(4,414,246)	(3,203,132)
Expected expenses	(155,591)	(90,663)
Plan amendments	3,045,677	1,826,118
Projected benefit obligation, end of year	$ 85,308,885	$ 74,468,184
Change in plan assets:		
Fair value of assets, beginning of year	$ 56,336,784	$ 50,201,088
Actual return (loss) on assets	7,332,061	7,969,008
Employer contributions	2,546,000	1,525,411
Benefits payments	(4,414,246)	(3,203,132)
Actual expenses	(153,152)	(155,591)
Fair value of assets, end of year	$ 61,647,447	$ 56,336,784
Funded status	$ (23,661,438)	$ (18,131,400)
Accumulated benefit obligation	$ 80,014,305	$ 73,024,958
Net periodic pension cost:		
Service cost	$ 1,416,357	$ 453,181
Interest cost	2,408,746	2,649,335
Expected return on assets	(3,305,956)	(3,096,002)
Amortization of prior service cost/(credit)	287,020	(132,144)
Amortization of net actuarial loss	849,586	784,967
Net periodic pension cost (income)	$ 1,655,753	$ 659,337
Other changes recognized in unrestricted net assets:		
Actuarial loss	$ 4,511,214	$ 2,156,965
Prior serve cost	3,045,677	1,826,118
Amortization of prior service (cost)/credit	(287,020)	132,144
Amortization of net loss	(849,586)	(784,967)
Pension related activity other than net periodic pension (income) cost	$ 6,420,285	$ 3,330,260

The assumptions used to determine the benefit obligation as of December 31, 2020 and 2019 follow:

	2020	2019
Weighted-average assumptions:		
Discount rate	2.48%	3.21%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	3.00%	3.00%

The assumptions used to determine the net periodic pension cost for the years ended December 31, 2020 and 2019 follow:

	2020	2019
Weighted-average assumptions:		
Discount rate	3.21%	4.18%
Expected return on plan assets	6.25%	6.50%
Rate of compensation increase	3.00%	3.00%

Plan Assets

The composition of the Plan's investments as of December 31, 2020 and 2019 was as follows:

	2020			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 1,484,057	$ -	$ -	$ 1,484,057
Collective investment trust	15,028,780	-	-	15,028,780
Mutual funds	10,478,566	-	-	10,478,566
Total investments, at fair value	$26,991,403	$ -	$ -	26,991,403
Alternative investments at net assets value:				
Equity fund				1,545,801
Hedge fund				28,218,868
Private equity				2,210,457
Cash and cash equivalents				2,680,918
Fair value of plan assets				$61,647,447

	2019			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 1,573,412	$ -	$ -	$ 1,573,412
Collective investment trust	13,135,152	-	-	13,135,152
Mutual funds	7,728,402	-	-	7,728,402
Total investments, at fair value	$22,436,966	$ -	$ -	22,436,966
Alternative investments at net assets value:				
Equity fund				1,291,576
Hedge fund				26,220,163
Global markets				2,488,906
Private equity				1,019,959
Cash and cash equivalents				2,879,214
Fair value of plan assets				$56,336,784

The Retirement Plan is invested in various alternative investments that are not available to retail investors and are not publicly traded. The fair value estimates of these investments are based on NAV as provided by the respective investment managers. Because JDC uses NAV as a practical expedient for fair value, these investments are excluded from the fair value hierarchy.

Information with respect to redemption terms, strategies, risks, and funding commitments for these investments is as follows:

	2020			
	Fair Value	Redemption Frequency	Redemption Notice Period	Number of Funds
Alternative investments:				
Equity fund [(a)]	$ 1,545,801	Monthly	30 days	1
Hedge fund [(b)]	28,218,868	Quarterly, semiannually	60-95 days	11
Private equity [(d)]	2,210,457	N/A	N/A	2
Total	$ 31,975,126			

	2019			
	Fair Value	Redemption Frequency	Redemption Notice Period	Number of Funds
Alternative investments:				
Equity fund [(a)]	$ 1,291,576	Monthly	30 days	1
Hedge fund [(b)]	26,220,163	Quarterly, semiannually	60-95 days	8
Global markets [(c)]	2,488,906	Monthly	30 days	1
Private equity [(d)]	1,019,959	N/A	N/A	2
Total	$ 31,020,604			

The above funds have no unfunded commitments as of December 31, 2020 and 2019.

(a) *Equity fund* - This comingled equity fund's objective is to provide long-term capital appreciation by investing primarily in U.S. companies in the medium market capitalization segment. The fund identifies companies undergoing "corporate change" and generating large amounts of free cash flow.

(b) *Hedge fund* - These funds invests in various diversified strategies, including private investment companies. The purpose is to generate appreciation while managing risk through diversification.

(c) *Global markets* - This fund invests in common stock, exchange-traded funds ("ETF"), warrants, and other private investment companies relating to various global markets. The purpose is to generate appreciation while managing risk through diversification.

(d) *Private equity fund* - Shares in the investments of various partnerships whose portfolios include debt securities, equity securities, and investments and various limited liability corporations. The purpose is to generate appreciation while managing risk thru diversification.

Investment Policies

The Retirement Plan's investment policies are designed to ensure adequate plan assets will be available to provide future payments of pension benefits to eligible participants. Taking into account the expected long-term rate of return on plan assets, JDC formulates its investment portfolio to comprise an optimal combination of equity and debt securities.

The expected returns on plan assets are developed in conjunction with actuaries and investment advisors, and take into account long-term expectations for future returns and investment strategy. Amounts are compared to historical averages for reasonableness.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, are expected to be paid as follows:

Year Ending December 31,	
2021	$ 3,979,702
2022	3,983,792
2023	4,409,212
2024	4,026,214
2025	4,450,502
2026-2030	19,779,597

JDC expects to contribute approximately $2.0 million to its pension plan in fiscal year 2021.

NOTE 4 - OTHER LIABILITIES TO EMPLOYEES

In addition to the Retirement Plan, JDC provides additional benefits to participants of four non-qualified plans.

Supplemental Plan

Under the American Jewish Joint Distribution Committee, Inc. Supplemental Plan ("Supplemental Plan"), JDC provides additional benefits to seven former employees. Of the seven employees, five employees participate in the Retirement Plan and receive these benefits as a supplement to their current pension payments. The remaining two former employees are not part of the Retirement Plan and receive these payments in lieu of pension payments. The estimated liability for this supplemental benefit plan is $701,894 and $1,484,289 as of December 31, 2020 and 2019, respectively, and is included in other liabilities to employees in the accompanying consolidated statements of financial position.

The following table summarizes the projected benefit obligation, net periodic pension cost, and pension-related activity other than net periodic pension cost related to the Supplemental Plan as of December 31, 2020 and 2019:

	2020	2019
Reconciliation of projected benefit obligation:		
Projected benefit obligation, beginning of year	$ 1,484,289	$ 1,492,988
Interest cost	34,864	51,593
Actuarial (gain)/loss	(615,975)	140,646
Plan amendments	-	16,889
Benefits payments	(201,284)	(217,827)
Projected benefit obligation, end of year	$ 701,894	$ 1,484,289
Net periodic pension cost:		
Interest cost	$ 34,864	$ 51,593
Amortization of prior service cost	222,593	305,453
Amortization of net actuarial loss	46,070	26,853
Net periodic pension cost	$ 303,527	$ 383,899
Other changes recognized in unrestricted net assets:		
Actuarial (gain)/loss	$ (615,975)	$ 140,646
Prior service cost	-	16,889
Amortization of prior service cost	(222,593)	(305,453)
Amortization of net actuarial loss	(46,070)	(26,853)
Pension related activity other than net periodic pension cost	$ (884,638)	$ (174,771)
Discount rate assumption used to determine the benefit obligation, as of December 31,	1.29%	2.53%
Discount rate assumption used to determine the net periodic pension cost as of December 31,	2.53%	3.72%

SERP

JDC provides additional benefits to four former employees in addition to the Retirement Plan under the American Jewish Joint Distribution Committee, Inc. Supplemental Pension Plan ("SERP"). Additionally, Highly Compensated Employees were accruing future benefits under this non-qualified plan in 2018 and 2019. During 2020, four executive managers were granted supplemental benefits under the SERP by JDC's Board of Directors, to restore benefits that would have otherwise been reduced due to the limitation contained in the Federal Omnibus Budget Reconciliation Act of 1993 ("OBRA 93"). The estimated liability for this supplemental benefit plan is $7,456,256 and $7,243,156 as of December 31, 2020 and 2019, respectively, and is included in other liabilities to employees in the accompanying consolidated statements of financial position.

The following table summarizes the projected benefit obligation, net periodic pension cost, and pension-related activity other than net periodic pension cost related to the SERP as of December 31, 2020 and 2019:

	2020	2019
Reconciliation of projected benefit obligation:		
Projected benefit obligation, beginning of year	$ 7,243,156	$ 4,615,636
Service cost including expenses	-	1,086,856
Interest cost	131,296	196,860
Plan amendments	2,930,800	200,662
Actuarial loss	803,630	1,156,483
Benefits payments	(39,062)	(13,341)
Curtailments	(3,613,564)	-
Projected benefit obligation, end of year	$ 7,456,256	$ 7,243,156
Net periodic pension cost:		
Service cost	$ -	$ 1,086,856
Interest cost	131,296	196,860
Amortization of prior service cost	2,946,573	492,099
Amortization of net gain	-	(14,190)
Curtailment gain	(2,659,770)	-
Net periodic pension cost	$ 418,099	$ 1,761,625
Other changes recognized in unrestricted net assets:		
Actuarial loss	$ 803,630	$ 1,156,483
Prior service cost	2,930,800	200,662
Amortization of prior service cost	(2,946,573)	(492,099)
Amortization of net actuarial loss	-	14,190
Curtailment gain	(953,794)	-
Pension related activity other than net periodic pension cost	$ (165,937)	$ 879,236
Discount rate assumption used to determine the benefit obligation, as of December 31,	2.67%	3.43%
Discount rate assumption used to determine the net periodic pension cost as of December 31,	3.43%	4.37%

Benefit Restoration Plan

JDC has a "Benefit Restoration Plan" ("BRP") to restore certain pension benefits to specified executive managers whose benefits were reduced due to the limitation contained in the OBRA 93. The BRP attempts to equalize benefits to these managers as compared to all other JDC employees covered by the Retirement Plan. Under the BRP, the covered employees are entitled to receive a supplemental benefit, paid by JDC, consisting of the difference between the retirement benefit computed pursuant to the BRP and the statutory benefit computed pursuant to the Retirement Plan. The supplemental benefit is reserved by JDC in a separate restricted fund, on a current basis, in accordance with computations made by JDC's actuary. Currently, four retired executive managers participate in the BRP.

The balance of the BRP is approximately $6,128,298 and $6,921,995 as of December 31, 2020 and 2019, respectively, and is included in other liabilities to employees in the accompanying consolidated statements of financial position.

The following table summarizes the projected benefit obligation, net periodic pension cost, and pension-related activity other than net periodic pension cost related to the BRP as of December 31, 2020 and 2019:

	2020	2019
Reconciliation of projected benefit obligation:		
Projected benefit obligation, beginning of year	$ 6,921,995	$ 5,355,202
Interest cost	170,579	209,601
Plan amendments	(1,134,240)	1,116,925
Actuarial loss	562,114	627,384
Benefits payments	(392,150)	(387,117)
Projected benefit obligation, end of year	$ 6,128,298	$ 6,921,995
Net periodic pension cost:		
Interest cost	$ 170,579	$ 209,601
Amortization of prior service cost	249,764	259,835
Amortization of net actuarial loss	90,291	62,173
Net periodic pension cost	$ 510,634	$ 531,609
Other changes recognized in unrestricted net assets:		
Actuarial loss	$ 562,114	$ 627,384
Prior service cost	(1,134,240)	1,116,925
Amortization of prior service credit	(249,764)	(259,835)
Amortization of net loss	(90,291)	(62,173)
Pension related activity other than net periodic pension cost	$ (912,181)	$ 1,422,301
Discount rate assumption used to determine the benefit obligation, as of December 31,	2.12%	3.05%
Discount rate assumption used to determine the net periodic pension cost as of December 31,	3.05%	4.06%

Deferred Compensation

JDC offers its executive managers a non-matching deferred compensation plan. Participants can opt to defer a portion of their salary into an independently managed investment account owned by JDC. These investments are not part of JDC's pooled investment accounts. Currently, five executive managers participate in the plan. These deferred compensation arrangements total $1,775,241 and $1,689,175 as of December 31, 2020 and 2019, respectively, and are included in investments and other liabilities to employees in the accompanying consolidated statements of financial position. For the years ended December 31, 2020 and 2019, employee contributions totaled $37,000 and $18,500, respectively.

In addition to the non-qualified retirement plans described above, included in other liabilities to employees are accrued salaries and benefits earned worldwide by JDC's employees of $21,070,157 and $18,915,411 as of December 31, 2020 and 2019, respectively.

NOTE 5 - LOANS PAYABLE

JPMorgan Chase

JDC has a credit line agreement with JPMorgan Chase in the amount of $26,500,000 in 2020 and 2019. The interest rate on the line of credit in 2020 and 2019 is LIBOR + 0.65%. During 2020 and 2019, the interest rate ranged from 1.45% to 2.32% and 2.22% to 3.33%, respectively. The line of credit is secured by JDC's investments held at JPMorgan Chase with a value at December 31, 2020 and 2019 of $63,102,773 and $51,944,124, respectively. The outstanding balance at December 31, 2020 and 2019 was $0. In March 2021, the line of credit was extended for three years to be renewed on March 31, 2024.

The terms of the line of credit require the maintenance of covenants, including financial reporting requirements and liquidity ratio minimums, which the bank may waive or modify at any time at their discretion.

Bank of America

JDC has a revolving line of credit agreement with Bank of America for $50,000,000. There are two tranches: $20,000,000 collateralized by fixed income and $30,000,000 collateralized by hedge funds. The line of credit is secured by JDC's investments held at Bank of America with a value as of December 31, 2020 and 2019 of $83,201,753 and $86,674,350, respectively. The interest rates on the tranches are LIBOR +0.45% for fixed income and LIBOR +0.70% for hedge funds. During 2020 and 2019, the interest rate ranged from 0.60%% to 2.06%, and 2.15% to 2.97%, respectively. The outstanding balance at December 31, 2020 and 2019 was $0, respectively. In 2019, the line of credit was extended for another two years to be renewed on November 30, 2021.

The terms of the line of credit require the maintenance of covenants, including financial reporting requirements and maintaining a minimum of assets without donor restrictions, which the bank may waive or modify at any time at their discretion.

TD Bank

JDC has a $25,000,000 credit line agreement with TD Bank. The interest rate on the line of credit is LIBOR +0.65%. During 2020 and 2019, the total interest rate ranged from 0.78% to 2.38% and 3.03% to 3.16%, respectively. The line is secured by JDC investments held at TD Bank with a value at December 31, 2020 and 2019 of $ $33,073,550 and $25,952,187, respectively. The outstanding balance at December 31, 2020 and 2019 was $0. In 2020, the line of credit was extended for another 3 years to be renewed on October 22, 2023.

In March 2018, JDC opened a second line of credit with TD Bank for $18,500,000 with a similar interest rate. The duration and renewal dates are the same as the first line. The line is secured by JDC investments held at TD Bank with a value at December 31, 2019 of $28,990,363.

On July 31, 2019, JDC converted the second line of credit to a $15,000,000 term loan for 10 years to fund the renovation of the JDC building in Israel. Payments of principal and interest are due monthly in the amount of $151,641. The interest rate on the loan is 3.91% and matures on August 1, 2029. The balance of principal as of December 31, 2020 and 2019 was $13,327,647 and $14,590,179, respectively. The line is secured by JDC investments held at TD Bank with a value at December 31, 2020 of $34,695,489. Future principal payments as are as follows:

2021	$ 1,315,112
2022	1,368,205
2023	1,423,441
2024	1,479,902
2025	
2026-2030	7,740,987
	$ 13,327,647

Bank Leumi - Beit Ribakoff

Joint Israel of JDC has a loan agreement with Bank Leumi (Israel) for $840,000. The loan matured on March 24, 2020. Payments of principal and interest are due monthly. The interest rate is Israeli prime plus 0.55%, which at December 31, 2019 was 2.30%. Bank Leumi held a lien on an associated JDC property as collateral for this loan. The balance as of December 31, 2020 and 2019 was $0 and $21,775, respectively. On March 24, 2020, the loan has been fully paid and the lien duly released.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

In February of 2017, JDC entered into a contractual agreement for a minimum of 31 years for its new global headquarters location in New York City. Minimum future rental commitments under the terms of the lease as of December 31, 2020 were as follows:

2021	$ 1,408,601
2022	1,450,804
2023	1,553,296
2024	1,553,296
2025	1,553,296
Thereafter	46,269,583
	$ 53,788,876

The estimated sum of rental payments to be made over the life of this lease is being allocated on a straight-line basis over the entire lease period. Rent expense for all JDC offices worldwide for the years ended December 31, 2020 and 2019 was $4,027,000 and $3,445,200, respectively.

JDC is a party to litigation and other claims in the ordinary course of business. In the opinion of management, the ultimate resolution of these matters will not have a significant effect on the consolidated financial position or changes in net assets of JDC.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of COVID-19 on JDC's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, which at present cannot be determined. JDC estimates at this stage, based on the information in its possession as of the date the consolidated financial statements were available to be issued, that the COVID-19 pandemic will not have a material impact on the results of JDC.

NOTE 7 - INVESTMENTS

The composition of JDC's investments as of December 31, 2020 and 2019 was as follows:

	2020			
	Level 1	Level 2	Level 3	Total
U.S. government and agency obligations:				
U.S. treasury bonds	$ 790,549	$ -	$ -	$ 790,549
Municipal bonds	429,140	-	-	429,140
Corporate bonds	115,935	-	-	115,935
Common stock	47,561,690	-	-	47,561,690
Mutual funds common stock	77,064,079	-	-	77,064,079
Mutual funds fixed income	63,249,240	-	-	63,249,240
Alternative investments:				
Private equity funds	-	-	8	8
Real estate	-	-	13,995,792	13,995,792
	$189,210,633	$ -	$ 13,995,800	203,206,433
Alternative investments valued at NAV				394,886,908
State of Israel bonds (at cost)				25,000
Total investments				$598,118,341

	2019			
	Level 1	Level 2	Level 3	Total
U.S. government and agency obligations:				
U.S. treasury bonds	$ 833,514	$ -	$ -	$ 833,514
Municipal bonds	617,600	-	-	617,600
Agency-backed bonds	1,000,970	-	-	1,000,970
Common stock	40,240,750	-	-	40,240,750
Mutual funds common stock	64,900,601	-	-	64,900,601
Mutual funds fixed income	60,347,585	-	-	60,347,585
Alternative investments:				
Private equity funds	-	-	135,613	135,613
Real estate	-	-	11,577,312	11,577,312
	$167,941,020	$ -	$ 11,712,925	179,653,945
Alternative investments valued at NAV				381,078,792
State of Israel bonds (at cost)				25,000
Total investments				$560,757,737

The following tables summarize the changes in JDC's Level 3 investments for the years ended December 31, 2020 and 2019:

	2020		
	Real Estate	Private Equity Funds	Total
Beginning of the year	$ 11,577,312	$ 135,613	$ 11,712,925
Realized and unrealized gains (losses)	2,418,480	-	2,418,480
Redemptions	-	(135,605)	(135,605)
End of the year	$ 13,995,792	$ 8	$ 13,995,800

	2019		
	Real Estate	Private Equity Funds	Total
Beginning of the year	$ 10,349,208	$ 228,496	$ 10,577,704
Realized and unrealized gains (losses)	1,228,104	(88,894)	1,139,210
Redemptions	-	(3,989)	(3,989)
End of the year	$ 11,577,312	$ 135,613	$ 11,712,925

JDC uses the NAV per share or its equivalent to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following tables list investments by major category as of December 31, 2020 and 2019 which are reported at fair value using an NAV:

	2020				
	Number of Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments:					
Real estate [(a)]	3	$ 228,037	$ 1,877,144	N/A	N/A
Hedge funds [(b)]	43	331,595,279	1,749,226	Monthly, quarterly, annually, 3 year lockup	15-180 days
Private equity funds [(c)]	29	58,111,469	31,425,786	N/A	N/A
Common trust funds [(d)]	10	4,952,123	-	Daily, thrice-monthly	Daily
Total		$ 394,886,908			

	2019				
	Number of Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments:					
Real estate [(a)]	3	$ 1,667,447	$ 1,877,144	N/A	N/A
Hedge funds [(b)]	43	336,982,827	3,722,706	Monthly, quarterly, annually, 3 year lockup	10-180 days
Private equity funds [(c)]	27	40,057,098	39,689,867	N/A	N/A
Common trust funds [(d)]	7	2,371,420	-	Daily, thrice-monthly	Daily
Total		$ 381,078,792			

(a) Real estate - Shares in the investments of Apollo Real Estate Funds, LP (various real estate funds) to benefit from the various diversified strategies that Apollo Real Estate Funds, LP invests in, including real estate equity securities. The purpose is to generate appreciation while managing risk through diversification.

(b) Hedge funds - Shares in the investments of various partnerships whose portfolios include foreign and domestic debt/equity securities, long/short equity, natural resources, commodities, derivatives, and investments in other private equity funds and limited partnerships. The purpose is to generate appreciation while managing risk through diversification.

(c) Private equity funds - Shares in the investments of various partnerships whose portfolios include debt securities, equity securities, and investments in various limited liability corporations. The purpose is to generate appreciation while managing risk through diversification.

(d) Common trust funds - Shares in commingled vehicles encompassing several investment assets within a common management strategy, which includes indexes, bond funds and treasuries. The purpose is to generate appreciation while managing risk through diversification.

The following tables summarize the significant unobservable inputs JDC used to value one investment categorized as Level 3. The tables below are not meant to be all inclusive, but instead capture the significant unobservable inputs relevant to determination of fair value at December 31, 2020 and 2019.

2020

Assets Type	Fair Value	Valuation Technique	Unobservable Inputs	Capitalization Rate
Voting common shares	$ 13,995,792	Income approach	Capitalization rate an average of net income before taxes	8.5%

2019

Assets Type	Fair Value	Valuation Technique	Unobservable Inputs	Capitalization Rate
Voting common shares	$ 11,577,312	Income approach	Capitalization rate an average of net income before taxes	10.3%

Investment return consisted of the following for the years ended December 31, 2020 and 2019:

	2020	2019
Interest and dividends	$ 3,547,062	$ 5,632,936
Unrealized gains on investments	63,208,420	72,474,793
Realized gains on investments	6,354,582	9,953,542
	73,110,064	88,061,271
Unrelated business income tax (expense) refund	(615,677)	46,241
Investment fees	(3,618,274)	(3,525,995)
Total investment income (loss)	68,876,113	84,581,517
Less: investment return used for operations	(22,401,752)	(23,069,503)
Excess (deficiency) of investment returns, net	$ 46,474,361	$ 61,512,014

Amounts reflected as cash pending investment purchases on the accompanying consolidated statements of financial position reflect cash disbursed to an investment fund or cash identified for immediate investment that has not yet been credited to JDC's investment account as of December 31, 2020 and 2019, respectively. Such purchases settled subsequent to December 31, 2020 and 2019, respectively.

NOTE 8 - FIXED ASSETS, NET

Fixed assets, net consisted of the following as of December 31, 2020 and 2019:

	2020			
	Cost	Accumulated Depreciation	Net	Estimated Useful Lives
Headquarters, New York				
Leasehold improvements	$ 4,171,486	$ 1,321,976	$ 2,849,510	10 years
Software project costs	1,012,391	652,854	359,537	5 years
Furniture and equipment	1,241,951	861,845	380,106	5 years
Total Headquarters, New York	6,425,828	2,836,675	3,589,153	
Overseas				
Argentina				
Buildings	280,500	114,260	166,240	50 years
Israel				
Land	600,000	-	600,000	
Buildings and improvements	18,811,356	2,757,905	16,053,451	50 years
Equipment	2,610,870	606,580	2,004,290	5-10 years
Former Soviet Union				
Buildings	42,146,463	17,117,587	25,028,876	50 years
Furniture and equipment	1,028,455	455,110	573,345	5 years
Other Overseas Fixed Assets	2,440,821	838,845	1,601,976	5-15 years
Total overseas	67,918,465	21,890,287	46,028,178	
Total	$ 74,344,293	$ 24,726,962	$ 49,617,331	

	2019			
	Cost	Accumulated Depreciation	Net	Estimated Useful Lives
Headquarters, New York				
Leasehold improvements	$ 4,171,486	$ 944,269	$ 3,227,217	10 years
Software project costs	1,012,391	450,377	562,014	5 years
Furniture and equipment	1,241,951	613,454	628,497	5 years
Total Headquarters, New York	6,425,828	2,008,100	4,417,728	
Overseas				
Argentina				
Buildings	280,500	108,650	171,850	50 years
Israel				
Land	600,000	-	600,000	
Buildings and improvements	14,536,004	5,983,640	8,552,364	50 years
Equipment	769,124	384,190	384,934	5 years
Former Soviet Union				
Buildings	42,117,473	15,786,363	26,331,110	50 years
Furniture and equipment	1,021,203	417,725	603,478	5 years
Other Overseas Fixed Assets	1,945,889	1,217,895	727,994	5 years
Total overseas	61,270,193	23,898,463	37,371,730	
Total	$ 67,696,021	$ 25,906,563	$ 41,789,458	

During December 2019, renovations began on the office building of JDC in Jerusalem, which required employees working at this location to move to temporary offices. Accordingly, with the exception of fixed assets that were transferred to the temporary offices, all remaining assets were disposed of, which resulted in a loss on disposal of fixed assets of $4.5 million.

FSU buildings at December 31, 2020 and 2019 are stated net of impairment of $0 and $18,768, respectively. Building impairment is presented net of change in deferred tax liability in the consolidated statements of functional expenses.

Assets held for sale totaled $1,743,277 and $1,028,462, net of impairment of $74,000 and $0, as of December 31, 2020 and 2019, respectively. These buildings were approved by the board to be sold and are actively being marketed. During 2020, one building held for sale was sold, which resulted in a net loss on sale of $147,370. The rest of the buildings held for sale are still actively being marketed.

NOTE 9 - CONTRIBUTIONS RECEIVABLE, NET

All unconditional contributions receivable have been recorded at present value. Those receivables that are due in more than one year have been discounted to their present value using discount rates ranging from 1.7% to 3.6%. Included in the discount rate is a credit risk adjustment of 1.5% for fiscal years 2020 and 2019, respectively. As of December 31, 2020 and 2019, contributions receivable consisted of the following:

	2020
Amounts due in:	
2021	$ 16,218,769
2022	3,791,670
2023	1,960,000
2024	1,550,000
2025	529,249
Thereafter	770,000
	24,819,688
Less: Discount to present value	(355,269)
Less: Allowance for doubtfully collectible pledges	(1,314,828)
Contributions receivable, net	$ 23,149,591

	2019
Amounts due in:	
2020	$ 16,245,033
2021	4,361,363
2022	2,110,481
2023	805,000
2024	255,000
Thereafter	1,140,000
	24,916,877
Less: Discount to present value	(841,815)
Less: Allowance for doubtfully collectible pledges	(1,265,814)
Contributions receivable, net	$ 22,809,248

NOTE 10 - SPLIT-INTEREST AGREEMENTS

JDC is a beneficiary under certain split-interest agreements in which the donor has established a charitable remainder trust or charitable gift annuity. JDC invests these assets on behalf of these beneficiaries until the agreement expires and the assets are distributed. The fair value of the investments related to split-interest agreements totaled $6,441,061 and $4,632,249 at December 31, 2020 and 2019, respectively, and are included in investments on the consolidated statements of financial position. Contribution revenues for split-interest agreements are recognized at the date the agreement is established, net of the liability recorded for the present value of the future payments to be made to the respective donors and/or other beneficiaries. The present value of payments to beneficiaries is calculated using a discount rate which ranged from 0.4% to 9.8%. Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the respective net asset class in the consolidated statements of activities.

At December 31, 2020 and 2019, JDC's obligations to annuitants pertaining to split-interest agreements are classified as Level 3 within the fair value hierarchy, which are reported as annuity obligations in the accompanying consolidated statements of financial position. The following table summarizes the changes in split-interest agreement liabilities for the years ended December 31, 2020 and 2019:

	2020	2019
Beginning of the year	$ 1,569,693	$ 1,666,725
New agreements	1,109,700	$56,373
Payments to annuitants	(370,202)	(344,530)
Change in value due to actuarial valuations	214,862	191,125
End of the year	$ 2,524,053	$ $1,569,693

NOTE 11 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following as of December 31, 2020 and 2019:

	2020	2019
Liabilities in respect of programs	$ 12,517,362	$ 11,172,581
Wohl Charitable Foundation grants payable	4,438,791	5,937,179
Deferred rent	3,954,272	3,563,386
Deferred grant revenue	1,284,202	2,673,325
Liabilities to Government of Israel	902,535	1,177,726
Other	5,346,513	6,565,533
	$ 28,443,675	$ 31,089,730

NOTE 12 - INCOME TAXES

AJJDC Real Estate Company Limited ("AREC") is subject to tax on its profits in each jurisdiction in which it operates. JDC accounts for deferred taxes under the assets and liabilities method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized.

Calculation of Tax Provision for AREC

	2020	2019
	US$	US$
Income tax - current year	$ 4,165	$ 29,284
Charge for the year	$ 4,165	$ 29,284

AREC is subject to corporate tax on its taxable profits at the rate of 12.5% in 2020 and 2019. Under certain conditions interest income may be subject to defense contribution at the rate of 30%. In such cases this interest will be exempt from corporate tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%. Gains on disposal of qualifying investment assets (including stocks, bonds and other debentures) are exempt from Cyprus income tax.

The applicable tax rates for income tax in other jurisdictions are as follows for the years ended December 31, 2020 and 2019:

	2020	2019
Russia	20%	20%
Ukraine	18%	18%

The open tax years of the head office and its branches as of December 31, 2020 are as follows:

Head Office	2012 - 2020
Moscow Branch	2018 - 2020
St. Petersburg Branch	2018 - 2020
Ukraine Branch	2018 - 2020

NOTE 13 - NET ASSETS WITHOUT DONOR RESTRICTIONS

	2020	2019
Undesignated	$ 123,725,367	$ 114,303,462
Board-designated funds	70,911,515	48,922,326
Plant funds	47,319,506	40,167,393
	$ 241,956,388	$ 203,393,181

Board-designated funds include quasi-endowment and accumulated quasi-endowment investment income for specific purposes designated by JDC's Board of Directors.

Plant funds' net assets include JDC's fixed assets, including the net assets of AJJDC Real Estate Company Limited, as well as all related depreciation, amortization, and impairment expenses.

NOTE 14 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2020 and 2019, which are subject to expenditure for specified purposes or time restrictions, or funds restricted to investment in perpetuity, the income from which is expendable to support activities of JDC, are available for the following:

	2020		
	Donor Restricted for Time or Purpose	Endowment Funds Maintained in Perpetuity	Total
Saving Jewish lives	$ 65,006,588	$ 5,245,515	$ 70,252,103
Building Jewish life	46,066,384	12,989,529	59,055,913
Research institutes in Israel	62,098,887	6,960,154	69,059,041
Awaiting appropriation for program	29,229,931	38,528,284	67,758,215
Restricted for time	11,702,353	-	11,702,353
Wohl Charitable Foundation and other consolidated entities	195,521,136	-	195,521,136
	$ 409,625,279	$ 63,723,482	$ 473,348,761

	2019		
	Donor Restricted for Time or Purpose	Endowment Funds Maintained in Perpetuity	Total
Saving Jewish lives	$ 66,233,811	$ 5,245,515	$ 71,479,326
Building Jewish life	39,057,342	10,259,529	49,316,871
Research institutes in Israel	58,899,715	6,990,310	65,890,025
Awaiting appropriation for program	25,751,151	31,501,671	57,252,822
Restricted for time	6,844,182	-	6,844,182
Wohl Charitable Foundation and other consolidated entities	182,231,835	-	182,231,835
	$ 379,018,036	$ 53,997,025	$ 433,015,061

During the years ended December 31, 2020 and 2019, net assets with donor restrictions were released from restrictions by incurring expenses satisfying the following restricted purposes:

	2020	2019
Saving Jewish lives	$ 53,624,946	$ 36,665,960
Building Jewish life	40,372,689	36,579,466
Other	2,588,521	3,473,842
	$ 96,586,156	$ 76,719,268

At December 31, 2019, a fund designated for Eshel, totaling $12.78M, was included in investments and net assets with donor restrictions on the 2019 consolidated statement of financial position. As Eshel was dissolved on December 1, 2019, JDC's Board of Directors resolved to reclassify this fund from net assets with donor restrictions to a JDC Board-designated fund in 2020. Therefore, the fund balance as of December 31, 2019 was released from restriction in 2020 and is included in the total net assets released from restriction and reclassifications of $96,586,156.

NOTE 15 - ENDOWMENT FUNDS

General

JDC's endowments consist of individual donor-restricted endowment funds established to support activities of JDC, as well as accumulation of income from these funds. It also includes funds designated by JDC's Board of Directors to function as an endowment (quasi-endowment). As required by US GAAP, net assets associated with endowment funds, including funds designated by JDC's Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

JDC has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the original gift, as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, JDC classifies as net assets with donor restrictions (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is investment income from endowments until those amounts are appropriated for expenditure by JDC in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of JDC and the donor-restricted endowment fund;
- General economic conditions;
- The possible effects of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of JDC;
- The investment policies of JDC; and
- Where appropriate, alternatives to spending from donor-restricted endowment funds and the possible effects on JDC.

Return Objectives, Strategies Employed and Spending Policy

The following tables summarize endowment net asset composition by type of fund as of December 31, 2020 and 2019.

	2020		
	Without Donor Restrictions (Board Designated)	With Donor Restrictions (Endowment Funds and Accumulations)	Total
Endowment net assets, beginning of year	$ 48,922,326	$ 75,849,948	$ 124,772,274
Investment gain	5,000,149	8,279,587	13,279,736
Contributions and board designations	4,587,877	9,740,320	14,328,197
Actuarial loss on annuity obligations	-	(45,798)	(45,798)
Appropriation of endowment assets for expenditure and reclassifications	12,401,163	(2,674,583)	9,726,580
Endowment net assets, end of year	$ 70,911,515	$ 91,149,474	$ 162,060,989

	2019		
	Without Donor Restrictions (Board Designated)	With Donor Restrictions (Endowment Funds and Accumulations)	Total
Endowment net assets, beginning of year	$ 39,799,284	$ 63,916,251	$ 103,715,535
Investment gain	4,656,381	9,815,315	14,471,696
Contributions and board designations	7,571,908	4,824,211	12,396,119
Actuarial loss on annuity obligations	-	(45,019)	(45,019)
Appropriation of endowment assets for expenditure and reclassifications	(3,105,247)	(2,660,810)	(5,766,057)
Endowment net assets, end of year	$ 48,922,326	$ 75,849,948	$ 124,772,274

NOTE 16 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects JDC's financial assets at year end, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions. Amounts already appropriated from either the donor-restricted endowment or quasi-endowment for general expenditure within one year of the balance sheet date have not been subtracted as unavailable.

	2020	2019
Financial assets (excluding Wohl Charitable Foundation):		
Cash and cash equivalents	$ 79,644,060	$ 52,379,407
Cash pending investment purchases	20,635,377	1,840,427
Investments	432,529,855	400,353,315
Due from broker	5,214,612	2,861,886
Grants receivable	24,371,884	39,545,473
Contributions receivable, net	23,149,591	22,809,248
Total financial assets, end of year	585,545,379	519,789,756
Less:		
Contractual, legal, or donor-imposed restrictions:		
Endowment funds maintained in perpetuity:		
Contributions receivable	1,394,117	1,985,230
Investments	62,561,056	52,257,567
	63,955,173	54,242,797
Donor-restricted funds for time and purpose:		
Contributions receivable restricted for time	7,086,401	6,590,029
Investments of JDC Support Foundations and Myers-JDC Brookdale Institute	27,763,560	24,765,168
Investments for split-interest agreements	5,793,933	3,829,916
Donor-advised funds	3,455,218	3,381,901
	44,099,112	38,567,014
Other:		
Investments restricted by lender as collateral	167,798,262	150,934,487
Investments held on behalf of other entities	3,197,479	2,916,659
	170,995,741	153,851,146
Total amounts unavailable for general expenditures within one year	279,050,026	246,660,957
Total amounts available for general expenditures before Board designations	306,495,353	273,128,799
Board designations:		
Funds functioning as endowments (quasi-endowments)	70,911,515	48,922,326
Total amounts unavailable to management without Board approval	70,911,515	48,922,326
Total financial assets available to meet cash needs for general expenditures within one year after Board designations	$ 235,583,838	$ 224,206,473

Liquidity

JDC is substantially supported by contributions (both with and without donor restrictions) and grants from the Conference of Jewish Material Claims Against Germany ("Claims Conference") and the government of Israel. Because donor restrictions require resources to be used in a particular manner or in future periods, JDC must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

In addition, grants from the Claims Conference and the government of Israel are received on a reimbursement basis, and therefore, JDC funds programs and operations in advance of receiving the grants.

As part of liquidity management, JDC has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. JDC invests cash in excess of daily requirements in accordance with JDC's investment policies.

Lines of Credit

As described in Note 5, JDC has lines of credit arrangements with three financial institutions aggregating $101,500,000 in 2020 and 2019, of which $50,000,000 is a revolving line of credit. JDC has the ability to draw upon these lines of credit as needed during the year to manage cash flows.

As of December 31, 2020 and 2019, the total outstanding balances on these three lines of credits were $0.

Endowment Draw

JDC's endowments consist of individual donor-restricted endowment funds established to support activities of JDC, as well as accumulation of income from these funds. It also includes funds designated by JDC's Board of Directors to function as an endowment (quasi-endowment). As required by US GAAP, net assets associated with endowment funds, including funds designated by JDC's Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The objective of JDC is to maintain the principal endowment funds at the historical dollar value designated by the donor. The investment policy to achieve this objective is to invest in a diversified portfolio of securities. JDC has a policy of appropriating for distribution between 4.25% and 4.5% of its endowment fund average fair value over the prior 20 quarters for permanently restricted endowment funds and over the prior 12 quarters for temporarily restricted and quasi-endowment funds.

NOTE 17 - TRANSACTIONS WITH RELATED PARTIES:

Supported Organizations in the Former Soviet Union ("FSU")

JDC carries out its programs through various organizations in the FSU. JDC made distributions of $138,905,914 and $121,047,206 during 2020 and 2019, respectively, for various program services to these organizations. These expenditures are reflected in the consolidated statements of functional expenses.

Projects for the Public Benefit in Israel:

JDC through Joint Israel works in partnership with the Government of Israel and other third parties to support projects in Israel for the public benefit.

ALFANAR - A company for public benefit (incorporated in 2013) dedicated to the development of employment opportunities and professionalism in the Arab Sector.

HOTAM - Also known as Teach First Israel, HOTAM promotes equal opportunity in Israel by developing and training a high-quality community of educators, outstanding teachers, and leaders who work together to enable every child to choose their own future, regardless of their parents' income, level of education, or social standing.

JDC incurred expenditures for expenses by ALFANAR, net of reimbursements, of $92,336 and $9,947,252 during 2020 and 2019, respectively. JDC incurred expenditures for expenses by HOTAM, net of reimbursements, of $8,557,232 and $6,104,910 during 2020 and 2019, respectively.

After considering the effect of the merger of Eshel, Ashalim, and Tevet as if it had occurred on January 1, 2019, JDC's pro forma revenues, gains, and other support for the year ended December 31, 2019 would be $376,671,000; and JDC's pro forma changes in net assets would be $91,891,000.

Included in due to others in the accompanying consolidated statements of financial position is $3,197,479 and $2,916,659 held on behalf of other entities as of December 31, 2020 and 2019, respectively.

NOTE 18 - MAURICE AND VIVIENNE WOHL CHARITABLE FOUNDATION (THE "FOUNDATION")

This independent foundation is a British West Indies charity established by a trust deed dated May 21, 1998. The objectives of the Foundation are that the income and capital of the trust is held for the benefit of recognized charitable organizations as the trustee(s) shall in its discretion determine to benefit the Jewish people, whether in the State of Israel or in the Diaspora, and in particular for the advancement of general and vocational education; the promotion of Jewish religion and studies; cultural programs; programs for the disabled, special education needs, and physically impaired; medical facilities, services, and medical research; rehabilitation services; programs for the aged; programs for immigrants and other social welfare programs; and general relief of poverty, indigence, and distress. To achieve this objective, it is the goal of the Foundation to make annual grants of approximately 5% of the fund value for these purposes.

With the death of both Maurice and Vivienne Wohl, JDC was designated the "Appointor" and was directed to insure that the charitable mission of the Maurice and Vivienne Wohl Charitable Foundation is carried out. It was the stated intention of Maurice and Vivienne Wohl that when fully funded the Foundation would fall under the protective umbrella of JDC. It was JDC whom they entrusted with the role of acting as the "Appointor" of the Protectors of the Foundation in their place.

The Appointor has the authority to add or remove members of the Protector Committee. The Protector Committee has the power to appoint the trustees. The trustees are responsible for the day-to-day operations of the trust and make recommendations for grants in accordance with the charitable mission of the Foundation.

The Foundation operates as a separate independent grant-making body in accordance with the terms of its mission statement as defined in the Trust Deed agreement. It is consolidated with JDC due to common board control and economic interest as required by US GAAP.

During the years ended December 31, 2020 and 2019, the Foundation gave grants totaling $1,250,000 and $0, respectively, to JDC. These amounts have been eliminated in consolidation.