

Youth Renewal Fund



Educational Opportunities for Israeli Youth

הזדמנות שווה לכל ילד



Claire and Emanuel
Rosenblatt
English Center
Established 2003



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Leadership Letter

Dear Friends,

The decline of Israel's education system over the past few decades, while much talked about in Israel, is a crisis that remains hidden from the rest of the world. Understandably, the political situation often overshadows other significant issues such as this one. Recently, as the international community has begun to place greater emphasis on the positive correlation between education and socio-economic development, awareness of the challenges Israel faces has increased.

Thirty percent of Israeli children live below the poverty line, and that number continues to grow each year. Without access to quality education, these children are limited in their ability to improve their station in life. YRF is tackling this challenge head-on and has become a leader in providing disadvantaged Israeli children with the same educational opportunities available to their wealthier peers.

YRF's approach to addressing the challenges of Israel's education system represents a highly successful "business model." We have over 14 years of proven accomplishments and are known for delivering high quality product. We focus on measurable results and return on investment. Our disciplined methods continue to succeed—you will read of our achievements in the following pages. You will also read about the growing need for our programs. It is becoming more evident each year that the work we are doing is both critical and effective for the youth of Israel.

Some highlights of our 2002-2003 academic year include:

- Implementing YRF's first in-school project—a special mathematics program in Lod executed in cooperation with both the Municipality of Lod and the Sacta-Rashi Foundation
- Providing educational programming for over 6,400 Israeli children
- Conducting year-round training for teachers and project staff in The Claire & Emanuel G. Rosenblatt Resource Center
- Spending \$1,662,000 on projects; \$1,131,000 was funded by direct donations to YRF, and \$531,000 in matching funds granted by third parties
- 91% of YRF students passing matriculation exams with scores high enough to attend a university, as compared to a national average of 52%

On behalf of the entire Youth Renewal Fund family, we would like to extend our appreciation for the support we have received over the years. Each year, your generosity enables us to improve the lives of more children as we work together to create a stronger future for Israel. Every contribution makes a significant difference in a child's life and for that, we thank you.

May we continue to go from strength to strength.



Samuel L. Katz



Ron Lubash





Mission

The Youth Renewal Fund was established in 1989 to provide supplemental education to underprivileged Israeli youth. In the past few decades, the quality of education provided in Israeli schools has declined significantly. To compensate for inadequacies in the public schools, parents who can afford to do so enroll their children in private after-school programs. Children whose families cannot afford these programs get an education that is markedly inferior to that received by their better off counterparts.

The Youth Renewal Fund provides educational opportunities for disadvantaged Israeli youth.

YRF creates and implements educational programs for children who cannot afford to supplement their education. Our programs teach students core academic subjects, expose them to innovations in science and technology, and provide them with a strong network of support. YRF also creates programs that impart invaluable training to teachers to improve their effectiveness in the classroom.

At YRF, we measure our success by our students and their achievements. To date, we have improved the lives of over 26,500 children living in some of Israel's poorest communities. We continue to expand and improve our programs as we educate friends, families and our communities about issues pertaining to the growing education crisis in Israel. Through our supplemental education programs, we can enhance the knowledge and strengthen the character of underprivileged Israeli children by providing them with the quality of education that is vital to their success, and the quality of education that each one of them deserves.



For 14 years the Youth Renewal Fund has improved the lives of over 26,500 Israeli children.

Education in Israel

The decline in the quality of Israel's education system is a much talked about situation in Israel yet remains a crisis hidden from the rest of the world. The results of a recent study sponsored by the Programme for International Student Assessment (PISA), the education arm of the Organization for Economic Cooperation and Development (OECD), highlighted the crisis.

PISA tested literacy, mathematical and scientific skills of 15-year-old students from 41 industrialized countries. Results are comparable across different national and cultural contexts. The test measured performance differences both among and within countries. **Israel placed in the bottom third of all countries tested.** Israeli students ranked:

- 30 out of 41 in literacy and comprehension
- 31 out of 41 in mathematical literacy
- 33 out of 41 in scientific literacy

Other findings were equally troubling:

- Israel showed one of the highest economic segregations of all countries involved in the study.
- Israel demonstrated one the of largest differences between the highest and lowest percentile.
- Israel's top scores were lower than the top scores in 27 other countries.

In Israel, parents with financial means supplement their children's learning with private after-school tutoring and classes. Students whose families cannot afford to do so receive an education that is markedly inferior to their better-off counterparts. It is these students, the majority of Israeli children, that YRF programs target.

YRF's supplemental education programs pick up where the Israeli school system leaves off, providing additional classroom hours in English, Hebrew, math and computers to disadvantaged Israeli children. YRF provides Israeli children with a solid educational foundation on which they can build a lifetime of learning.

We work with students as early as possible to set them on the right academic track. Our programs apply a vigorous curriculum that concentrates on specific subject needs for appropriate age levels.





YRF classes are limited to 12 or fewer students, unlike regular school day classes that can have as many as 40 children in one class. YRF also provides its teachers and project staff with intensive training and resources throughout the school year.

It is a goal of YRF to give each child the opportunity to attend a university. Israel's universities are known for their excellence and prestige, as well as their demanding academic curriculum. Acceptance to these universities can prove to be a very challenging task. The matriculation diploma, or *bagrut*, is required of all high school students to be eligible for acceptance into a university. The *bagrut* exam tests Israeli students' cumulative knowledge in the subjects of bible, English, Hebrew grammar, history, literature, math, and social studies. In order to earn a *bagrut* diploma, students must obtain a minimum of 21 points in all subjects combined, with at least three points each in English and math.

Passing the *bagrut* exam is important not only for university acceptance, but can determine employment options and military occupation specialties. For a child who has received no supplemental education throughout his/her primary and secondary schooling, passing the *bagrut* exam can be an extremely difficult task. YRF targets communities in which the percentage of students who earn a *bagrut* diploma is lower than the national average.

Not only do YRF students pass the *bagrut* exam at rates significantly higher than the national average, but a greater percentage of YRF students attain higher scores in English and math. Our methodologies are working.



	<u>Number of Students⁽¹⁾</u>	<u>Math</u>	<u>English</u>	<u>Entire Exam</u>
YRF Results	1,754	97%	97%	91%
National Results⁽²⁾	101,000	61%	66%	51.6%

(1) Entire population of the relevant age group

(2) Israeli Ministry of Education

Projects Overview

Since 1989, YRF has touched the lives of young people in Israel by providing education projects that teach core subjects as well as offer students a safe refuge in a warm and nurturing environment. During the 2002-2003 school year, YRF projects improved the lives of 6,413 students.

Direct spending on projects in FY 2003 was \$1,661,958, compared to \$1,270,618 in the previous year—an increase of 31%. Of that amount, nearly \$531,000 came from matching funds provided by our partners, while approximately \$1,131,000 came from direct donations to YRF. Spending has increased at a compound annual growth rate of approximately 43% since 1998.

YRF implemented a total of 16 education projects in 2003 in addition to our Alumni project and the activities in both the Claire & Emanuel G. Rosenblatt Resource and English Centers. In July and August of 2002, YRF conducted seven intensive summer learning sessions. These sessions provided over 1,200 students with additional opportunities to prepare for the upcoming school year.

In addition to traditional teaching formats, teachers utilized creative techniques such as drama exercises and art projects to teach English, Hebrew, math and computers. Several classes participated in science experiments and most students were taken on class trips to historical sites, museums, technology centers or other educational locations. During these trips, the country became the classroom as students were exposed to new places and new ideas. At the end of the school year, “learning carnivals” designed by the teachers were held to reward the students for their hard work and to encourage them to share their knowledge in an informal environment.

In the 2002-2003 year, YRF continued its partnership with Academia, an organization whose goal is to advance students from lower socio-economic backgrounds to institutions of higher education. Together, we implemented projects in Herzlia, Nazereth Illit, and Tirat Carmel that combined after-school lessons with a mentoring program.

YRF continued its partnership with the Sacta-Rashi Foundation, an organization committed to improving the health, welfare and education of Israelis. In addition to implementing after-school programs, YRF partnered with Sacta-Rashi and the Weitzman Institute to create a new project in Lod that took place during the school day. Additional teaching resources, managed by YRF, were brought in three times a week in order to split math classes in half and thereby allow more individualized attention for each student. Teachers participated in intensive teaching workshops and had ongoing supervision in their classrooms. Approximately 2,580 5th and 8th grade students from 22 schools throughout the entire city participated in this project.

The demand for YRF programs continues to grow. In the coming 2003-2004 academic year, YRF programs will serve approximately 7,500 children.

Dollar amounts include funds collected in Israeli shekels and converted to US dollars



Project Summaries

Academia Herzlia

Herzlia

49 students

Grades 10-11

English, Hebrew & Math

First year as a YRF project

YRF implemented this new project in partnership with Academia. YRF teachers provided after-school *bagrut* preparation to students from 3 different high schools. Academia sponsored mentors who provided additional support and preparation for university admittance.

Amiel Rambam

Tel Aviv

254 students, including summer projects

Grades 1-6

English, Hebrew, Math & Computers

13 years as a YRF project

The Amiel Rambam School is located in a south Tel Aviv neighborhood. Teachers used art and drama to help students improve their language skills. A highlight of the project was a trip to the Children's Museum of Technology. Students showed significant improvement in all their classes over the course of the year.

Ashdod Shikmim

Ashdod

240 students, including summer projects

Grades 5-6

English, Hebrew & Math

4 years as a YRF Project

This project was comprised of students from 4 elementary schools. In addition to an intense Passover vacation study marathon, students participated in learning games that helped improve their critical thinking skills. Homeroom teachers in the public schools indicated a noticeable improvement in the skill levels of these students.

Ashdod Tzafirim

Ashdod

110 students

Grades 5-6

English, Hebrew & Math

First year as a YRF project

To meet demand in one of the fastest growing cities in Israel, YRF started a second project in Ashdod in the 2002-2003 academic year. In addition to strengthening students' English, Hebrew and math skills, instructors taught special classes in creative and organized thinking, and problem solving. Students used dramatization and video to study Hebrew and took a field trip to both Mini-Israel and the Harel Observatory.

Beit Appel

Gan-Yavne

112 students

Grades 4-12

English, Hebrew, Math & Computers

5 years as YRF project

This project was conducted at the Beit Appel Children's Home in Gan-Yavne, a boarding school for orphans and children who have been removed from their families by the State. YRF teachers worked closely with the boarding school staff to ensure children were getting the support and attention they needed.

Dickstein Excellency Project

Lod

266 students

Grades 6-11

English & Math

9 years as a YRF project

Students from 18 different schools participated in this project. An intensive study marathon held over the Passover vacation helped students better prepare for their upcoming exams. Students read newspapers to improve their English skills and participated in a group activity that taught mathematical thinking and problem solving.

Project Summaries (cont.)

Levi Eshkol

Lod

430 students, including summer projects

Grades 1-8

English, Hebrew & Math

11 years as a YRF project

Special classes in this project helped new immigrants learn English and Hebrew. Students participated in a unique science class in which they studied color generation in nature and volcanic activity. Students showed significant improvements over the course of the year.

Lod Mathematics

Lod

2,580 students

Grades 5th and 8th

Math

First year as a YRF project

In partnership with the Sacta-Rashi Foundation, Weitzman Institute and the Ministry of Education, YRF managed a math project in 22 schools throughout Lod. YRF provided additional teaching resources three times a week, splitting math classes in half to allow for more individualized attention to each student. Teachers participated in teaching workshops and received ongoing supervision and support in their classrooms.

Migdal Ha'Emek

Migdal Ha'Emek

125 students

Grades 6-9

English, Hebrew, Math & Computers

2 years as a YRF project

This project was designed to help underachieving students realize their full potential. Students showed significant improvements in their grades, and their motivation to learn increased throughout the year.

Nazereth Illit

Nazereth Illit

41 students

Grade 11

English, Hebrew & Math

2 years as a YRF project

This project was conducted in partnership with Academia. Students, selected by Academia to participate, showed a high level of motivation and desire to learn. In addition to studying in after-school classes, students received mentoring and other support provided by the Academia program.

Netanya

Netanya

360 students, including summer projects

Grades 7-10

English, Hebrew & Math

3 years as a YRF project

This project ran at two different schools in Netanya. During the Passover vacation, study groups were established to help prepare the students for matriculation exams. English and math skills improved considerably for all students during the course of the year.

Or Akiva

Or Akiva

468 students, including summer projects

Grades 6-12

English, Hebrew & Math

6 years as a YRF project

Students in this project came from 5 elementary schools, 2 junior high schools and 1 high school. Ninth-graders focused on becoming better prepared for 10th grade academic tracks. Students participated in cognitive learning games to improve their critical thinking skills. A Passover marathon helped older students better prepare for their matriculation exams.

Pardes Hanna

Pardes Hanna

122 students

Grades 7-9

English, Hebrew & Math

2 years as a YRF project

Intense cooperation between YRF teachers and public school teachers helped this relatively new project continue to succeed. In addition to improving their English and math skills, students participated in ongoing workshops to improve their oral presentation skills. A highlight of the project was a learning enrichment activity that included a performance by the Orna Porat Children's Theater.

Ra'anana

Ra'anana

124 students, including summer projects

Grades 5-7

English, Hebrew & Math

5 years as a YRF project

The YRF project in Ra'anana served children of the often-overlooked disadvantaged subset of this middle and upper class community. In addition to their basic studies, children participated in cognitive learning games to improve their critical thinking skills. Nearly all of the students in this program attended an intense Passover study marathon that provided additional instruction in core classes.

S'derot

S'derot

210 students, including summer projects

Grades 9-12

English, Hebrew and Math

4 years as a YRF project

The students, many of whom are immigrants from the former Soviet Union and Ethiopia, started the year with below average skill levels in Hebrew, English and math. By the end of the year, grades had improved significantly and students expressed increased desire to succeed academically.

Tirat Carmel

Tirat Carmel

919 students, including summer projects

Grades 6-12

English, Hebrew & Math

6 years as a YRF project

This project took place at two different schools in Tirat Carmel. Students' learning levels were low at the start of the project, but their motivation and desire to improve were high. A Passover marathon, focused on matriculation exam preparation, was well attended. Students' grades improved both in their YRF classes and their public school classes.

Alumni Project

Throughout Israel

3 students

7 years as a YRF project

YRF continues to provide university tuition assistance for alumni who work for YRF. This project provides an opportunity for YRF alumni to give back to their communities and serve as role models for other students.



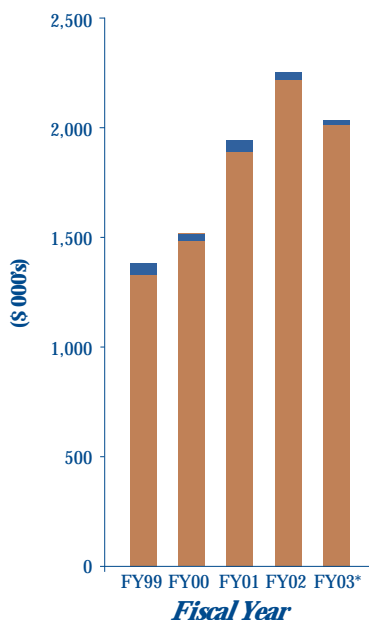
Fundraising Report

The ongoing decline in both the US and Israel economies presented fundraising challenges for YRF. In fiscal year 2003, YRF raised approximately \$2.05 million from individuals and corporate donations, fundraising events, foundation grants, student fees and matching funds from municipalities; this amount represents a 5% decrease from the amount raised in our previous fiscal year and is consistent with trends experienced by the entire sector.

Funds raised from individuals was the category that was hardest hit, reflecting the impact of the economic slowdown. These donations totaled nearly \$505,000—almost a 22% decrease from the previous year. Municipality education budgets felt the effects of Israel's recession. Matching funds from Israeli municipalities decreased 34% to approximately \$166,000 from 2002 to 2003. However, YRF saw a 35% increase in funds received from foundations; giving in this category totaled nearly \$578,000. Proceeds from events held in both New York and Israel were approximately \$635,000—nearly the same as the previous year.

Despite the slight dip in results during 2003, funds raised since YRF's inception in 1989 have increased at a compound annual growth rate of 18.2%. Without these strong fundraising efforts, our education projects could not be possible. Our donors can feel confident that our disciplined approach to running YRF ensures that we maximize the effectiveness of each dollar raised.

The increased need for our programs demands that we meet aggressive fundraising goals in our current fiscal year. We will leverage the success of our business model approach to attract new donors who are both impassioned by our mission and committed to results-driven philanthropy. At the same time, we appreciate and look forward to the continued support of our existing donors. Together, we can bring about the day when all Israeli children will have access to quality education, regardless of their socio-economic situation.



**YRF Funds Raised
FY 1999 - FY 2003**
(\$ thousands)

- Interest income
- Fundraising

**FY03 results unaudited. Financial statements are available upon request*

Dollar amounts include funds collected in Israeli shekels and converted to US dollars



Looking Ahead



The Youth Renewal Fund takes pride in the concrete results our programs achieve: high matriculation exam scores, an increase in higher education enrollment among our alumni, improved in-school performance and the development of self-confidence and motivation in our students. In the coming year, YRF will continue to build on past success to implement several new initiatives that will reach more children and have an increased impact on Israel's education crisis.

The success of the in-school Lod mathematics program, conducted in partnership with the Sacta-Rashi Foundation, Weitzman Institute and the Ministry of Education, demonstrated another channel through which YRF programs can improve the level of education. This program will continue in the coming academic year.

Also in the 2003-2004 academic year, YRF will implement a comprehensive citywide program in Kiryat Shemona. This project will provide after-school English classes and in-school instruction for students, in addition to weekly teacher training workshops. YRF is proud to partner with Sacta-Rashi, the Israel Venture Network (IVN) and the Municipality of Kiryat Shemona to launch this important initiative.

To address the needs of parents who wish to create a more supportive academic environment for their children, YRF is piloting parent-based initiatives in several towns in partnership with the Alfred Adler Institute. These programs will help parents become strong advocates in the community for their children's educational needs.

Teacher training will continue to be a priority this year. Workshops that provide instruction on both subject matter and teaching methods will be held throughout the year. Improving teachers' skills can have a monumental impact on the quality of education available for all Israeli children.

In the 2003-2004 academic year, YRF will provide programs for nearly 7,500 students. Our new initiatives, combined with the growth in our ongoing programs, demand that we increase our fundraising results. We are grateful to the YRF community of donors for its generosity and are hopeful that we will attain the support required to meet the needs of Israel's growing population of disadvantaged children.



US Honor Roll

\$25,000+

Akin Gump Strauss Hauer & Feld
AMC Entertainment Inc.
Apollo Management
Bear Stearns
Citigroup
Deloitte & Touche

Goldman Sachs
Vicki & Michael Gross
Vicki & Sam Katz
PricewaterhouseCoopers
Carolyn & Marc Rowan
Estate of Rudolph Rupert

Carolyn & Curtis Schenker
Skadden Arps Slate Meagher & Flom
UBS Warburg
Vail Associates

\$15,000 - \$24,999

Cendant Corporation
Michelle & Jeffrey Cohen
Deutsche Bank
Caryn & Craig Efron

Ernst & Young
Harry Kramer Memorial Fund
Randye & Brian Kwait
Lehman Brothers

Marion & Bret Pearlman
Madeleine & Paul Schnell

\$10,000 - \$14,999

Arnold & Porter
Credit Suisse First Boston
Susan & Jeffrey Freed
John D. Howard

Kirkland & Ellis
Betsy & Doug Korn
Jodi & Steven Orbuch
Revlon Group

Julie & Jeffrey Seaman
Nancy & Henry Silverman
Simpson Thatcher & Bartlett
Worldwide Plaza

\$5,000 - \$9,999

Anne & Stuart Angowitz
Ruth Freed & Joshua Berman
Randi & Mark Berman
Barbara & David Feldman
David Fox
Davidi Gilo
Howard Gittis

Andrea & Harry Krakowski
Leora & Richard Linhart
Monness, Crespi, Hardt Co, Inc.
O'Melveny & Myers
Lore & Eric Ross
Elaine & Wallace Sheft
Hope & Robert Sheft

Jacqueline & David Simon
Phoebe Boyer & Todd Snyder
The Boston Consulting Group
Robin & Marc Tsesarsky
Mindy & Marc Utay
Jennifer & Edward Yorke



\$2,500 - \$4,999

Bill Apfelbaum
 Ulrika & Joel Citron
 Clifford Chance
 Michael T. Edsall
 Jonathan Eilian
 Jamie & Ivan Feinseth
 Richard Gerson

Sarah & Charlie Hallac
 Seth Hamot
 Karen & J. Brendan Herron
 Holly & Sam Merrin
 Sheila & James Mossman
 Ilene & Art Penn
 Kammi & Brad Reiss

Allison & Bennett Rosenthal
 Allison & David Ross
 Wendy & Jeffrey Schwarz
 Stern Stewart & Co.
 Wendy & Peter Wright
 Fehmi Zeko

\$1,000 - \$2,499

Anonymous (2)
 Wendy & Stuart Alper
 Jonathan Art
 Bradco Supply Corp.
 Julie & David Brail
 Allison & Andrew Brod
 Noreen & Kenneth Buckfire
 Marshall Butler
 Elizabeth & Timothy Clark
 Rachel & Mark Dalton
 Greg Dalvito
 Mark Dickstein
 Dorothy G. Bender Foundation
 Jamie Drake
 Ross Dworman
 Karen & David Eisner
 Maris & Gregg Feinstein
 David Fishel
 Barbara Fox & James Freund

Lee, Robert & Andrew Furman
 Gideon Gartner
 Cindy & Mitchell Gerber
 Davis & Gilbert
 Suzanne & John Golden
 Lois Perelson & Stewart Gross
 Catherine & Ken Gurny
 Bonnie & Bernard Hodes
 Jewish Community Center of Harrison
 Ron Kastner
 Kimberly & Greg Katz
 Katte & Nick Koechlin
 Alissa & Steven Korn
 Hillary & Rodger Krouse
 Sheila & Bill Lambert
 Laura & Gary Lauder
 Wendy & William Lautman
 Jennifer & Michael Lustbader
 Rachel & Michael Lustig

Lori & David Moore
 Beth Goldberg & Joshua Nash
 Rosalind & Kenneth Pearlman
 Nancy & Jon Pundyk
 Lief D. Rosenblatt
 Harriet & Joel Shaiman
 Deborah Simon
 Cynthia & Paul Skjodt
 Cindy & David Sofer
 Susan Drossman Sokoloff &
 Adam Sokoloff
 Jennifer & Ronen Stauber
 Benita Sakin & Gary Summers
 Lisa Goldstein & Ross Weiner
 Renata & Alexander Weiss
 Melanie & Art Wrubel
 Karen Berman & Jonathan Yellen

Israel Honor Roll

2,000,000 NIS

Sacta-Rashi Foundation

200,000 – 1,999,999 NIS

Anonymous (1)

Academia

40,000 – 199,999 NIS

GE Foundation

Glencore Foundation

Matan - Your Way to Give

10,000 NIS – 39,999 NIS

Anonymous (3)

Agis Group

Bank Hapoalim

Nehama Karpol & Jakob Burak

Hamburger Evron & Co

Internet Gold

Connie & Harvey Krueger

Markstone Capital LLC

Tiv Taam

Yahel Foundation in Memory of
Leon Recanati (R.A)

5,000 NIS – 9,999 NIS

Anonymous (5)

Albar Mimunit Services Ltd.

Monique & Albert Benavi

Mina & Cliff Felig

Ruthie & Yoav Gottesman

Koor Industries Ltd.

Orly & Ron Lubash

Etti & Ehud Sol

Teva Pharmaceutical Industries Ltd.

2,500 NIS – 4,999 NIS

Anonymous (4)

Converse Ltd.

ICL Group

Lidorr Chemicals Ltd.

Migdal Insurance Co. Ltd.

Partner Communication Company Ltd.

Ramco Mutual Funds Management Ltd.

The Strauss - Elite Group

1,200 NIS – 2,499 NIS

Anonymous (5)

Bank Leumi Israel Ltd.

BVC Investments & Services Ltd.

Shulamit & Dror Chevion

Giza Venture Capital

KPMG Somekh Chaikin

Municipality of Ra'anana

Elior & Amnon Sorek

Tamar Venture Capital

Zvi Barinboim –

World Group Holdings Ltd.

Words of Support



We in Ra'anana share the YRF philosophy of equal opportunities for all, regardless of socio-economic or family background. We recognize that a good education is the passport for a better and brighter future and represents the hope for the younger generation to break out of the cycle of poverty and despair. The YRF program has resulted in an increased level of motivation among the students, as well as improvement in their grades. By increasing their motivation and abilities, the program helps minimize the gaps in our society and gives these students the necessary tools with which to compete.

Zeev Bielski, Mayor of Ra'anana

The YRF project is a blessing to Migdal Ha'Emek. YRF encourages students in a positive way, which influences their lives. They now feel that it is their responsibility to finish school successfully, which will reflect on their lives in the future.

Eli Barda, Mayor of Migdal Ha'Emek

YRF combines professionalism with good will and faith in the abilities of each student, all of which play a critical role in the success of the project. We are currently in the process of trying to expand YRF activities in this city.

Yael German, Mayor of Herzlia



Organization

Fiscal year 2003 marked the 14th year of Youth Renewal Fund programs. Each year, YRF focuses on improving the quality of its programs, while increasing the efficiency of the organization in support of our activities.

It is an ongoing goal of YRF to ensure that the overwhelming majority of funds raised go directly to project support, while maintaining the resources required to successfully implement the projects. This year, YRF welcomed Richard Gussow as our first full time CFO, working out of the Israel office. The YRF management team, comprised of our two Executive Directors—Karen Berman in the US and Galit Toledano-Harris in Israel—and our new CFO, is dedicated to minimizing spending on overhead and infrastructure.

Despite a substantial increase in the number of children served by YRF programs in FY 03, increases in spending on administrative and fundraising expenses were minimal. These expenditures were approximately 14% of total organizational spending; this percentage is consistent with spending in these areas in previous years.

YRF's International Board of Directors was established several years ago and is comprised of individuals from both the United States and Israel. This body continues to provide oversight, make policy decisions and exercise guidelines over strategy, fundraising and management. YRF's Executive Committee of five international members is responsible for addressing day to day issues related to projects, personnel, and finances.

Within each country, YRF has established operating committees to oversee the ongoing activities of the organization. Committees include Fundraising, Projects and Events. Each committee operates separately in its respective country, but the chairs of the committee work closely with the YRF staff and each other to coordinate international efforts when appropriate.



Committee

Stuart & Wendy Alper
Stuart & Anne Angowitz
Vicki Bergang
Mark Berman
Daniella Bermann
Kobi Biton
Shai Braverman
Jacky Brull
Dror Chevion
Jeffrey & Michelle Cohen
Yossi Cohen
Samantha Daniels
Itamar Davidov
Isaac Devash
Brian Duftler
Loren & Jamie Easton
Jonathan Eilian
Alec & Tamar Ellison
Sharon Evron
Valerie Feigen
Ivan & Jamie Feinseth
David Feldman
Cliff Felig
Yael Fishman
David Fox

Jeffrey & Susan Freed
Scott Friedberg
Gili Gidron
Dror Glass
Pua Gordon
Ran Goshen
Tali Barash Gottlieb
Michael & Vicki Gross
Hertzel Habas
Charlie & Sarah Hallac
Stuart & Irene Heifetz
Karen Herron
Avshalom Hershovich
Tomer Kariv
Nehama Karpol
Sam & Vicki Katz
Nick & Katte Koechlin
Doug & Betsy Korn
Brian & Randy Kwait
Yair Lapid
Orly & Ron Lubash
Michael & Jennifer Lustbader
Michael Lustig
Eitan Machover
Bill & Fiona Markel

Ehud Miron
Taly Oren
Bret & Marion Pearlman
Art & Ilene Penn
Rami Rahimi
Jill Reinach
Allison Rosen
Allison Ross
Marc & Carolyn Rowan
Rakefet Russak
Paul & Madeleine Schnell
Roy Segev
Terri Seiden
Mali Shafir
Robert & Hope Sheft
Simona & David Shrem
Amnon Sorek
Glenn & Hope Taitz
Ron Tiomkin
Steven Tuch
Ross Weiner & Lisa Goldstein
Lisa Weitzman
Debbie Vilcovsky
Ed & Jennifer Yorke
Susan Zelnick

The YRF committee would like to thank RR Donnelly Financial for their continued generosity and assistance with the printing and design of our Annual Report.

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