

ROSENBERG FOUNDATION

(A California Not-For-Profit Corporation)

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

YEARS ENDED DECEMBER 31, 2019 AND 2018

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

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Board of Directors
Rosenberg Foundation
San Francisco, California

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Rosenberg Foundation, a California not-for-profit corporation, which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rosenberg Foundation as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, Rosenberg Foundation adopted the new accounting guidance required by accounting principles generally accepted in the United States of America on contributions and revenue recognition. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on pages 20 through 27 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

Sindquist, von Husen and Joyce LLP

December 3, 2020

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 217,291	\$ 538,243
Investments (Note 3):		
Money market funds	8,853	2,034,922
Stocks	34,294,987	7,667,722
Mutual funds	21,243,907	29,954,564
Partnership interests	2,000,055	12,629,654
Distribution receivable (Note 3)	1,374,809	-
Grants receivable (Note 4)	905,000	560,000
Other receivable	13,815	-
Other assets (Note 5)	78,550	172,647
	<u>\$ 60,137,267</u>	<u>\$ 53,557,752</u>
LIABILITIES AND NET ASSETS		
Grants payable (Note 6)	\$ 1,814,000	\$ 2,687,333
Accounts payable and accrued expenses	218,459	180,538
	<u>2,032,459</u>	<u>2,867,871</u>
Net assets:		
Without donor restrictions	57,171,880	50,362,536
With donor restrictions (Note 10)	932,928	327,345
Total net assets	<u>58,104,808</u>	<u>50,689,881</u>
	<u>\$ 60,137,267</u>	<u>\$ 53,557,752</u>

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

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Support and revenue:						
Dividends	\$ 1,930,783	\$ -	\$ 1,930,783	\$ 1,541,207	\$ -	\$ 1,541,207
Interest and other income	3,593	-	3,593	8,659	-	8,659
Income (loss) from investments	962,686	-	962,686	(221,937)	-	(221,937)
Realized and unrealized gain (loss) on investments (Notes 3 and 10)	6,354,745	583	6,355,328	(3,544,981)	(85)	(3,545,066)
Contributions (Note 10)	-	1,350,000	1,350,000	-	250,000	250,000
Net assets released from restrictions (Note 10)	745,000	(745,000)	-	285,000	(285,000)	-
Total support and revenue	9,996,807	605,583	10,602,390	(1,932,052)	(35,085)	(1,967,137)
Expenses:						
Program services:						
Grant making activities	1,876,194	-	1,876,194	4,372,572	-	4,372,572
Direct charitable activities	660,981	-	660,981	523,213	-	523,213
Management and general	650,288	-	650,288	318,478	-	318,478
Total expenses	3,187,463	-	3,187,463	5,214,263	-	5,214,263
Change in net assets	6,809,344	605,583	7,414,927	(7,146,315)	(35,085)	(7,181,400)
Net assets, beginning of year	50,362,536	327,345	50,689,881	57,508,851	362,430	57,871,281
Net assets, end of year	\$ 57,171,880	\$ 932,928	\$ 58,104,808	\$ 50,362,536	\$ 327,345	\$ 50,689,881

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

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019				
	<i>Program</i>				
	<i>Grant Making Activities</i>	<i>Direct Charitable Activities</i>	<i>Total</i>	<i>Management and General</i>	<i>Total</i>
Grants authorized (Note 6)	\$ 1,243,250	\$ -	\$ 1,243,250	\$ -	\$ 1,243,250
Salaries	242,858	144,559	387,417	190,816	578,233
Temporary help/interns	-	-	-	1,989	1,989
Payroll taxes	15,028	8,945	23,973	11,808	35,781
Employee benefits	25,123	14,954	40,077	20,121	60,198
Retirement plan (Note 7)	26,643	15,859	42,502	20,933	63,435
Professional fees – audit	-	-	-	22,000	22,000
Professional fees – accounting	-	-	-	45,000	45,000
Professional fees – consultation	61,929	137,679	199,608	31,021	230,629
Professional fees – computer	3,423	2,038	5,461	2,689	8,150
Communications: website and publications	2,603	1,549	4,152	2,045	6,197
Payroll processing fees	-	-	-	1,991	1,991
Rent (Note 8)	50,102	29,822	79,924	39,366	119,290
Office supplies	5,747	3,421	9,168	6,936	16,104
Furniture and equipment (< \$1,000)	7,462	4,442	11,904	5,862	17,766
Telephone/postage/delivery	4,043	2,407	6,450	3,393	9,843
Computer software	2,881	1,715	4,596	2,486	7,082
Travel, convenings and COF conference	178,461	75,415	253,876	95,086	348,962
Board meeting	-	-	-	3,610	3,610
Leading edge	-	214,324	214,324	-	214,324
Professional development	1,680	1,000	2,680	1,320	4,000
Subscriptions and memberships	37	22	59	44	103
Insurance	3,062	1,722	4,784	14,354	19,138
Foreign taxes	-	-	-	2,041	2,041
Excise taxes (Note 9)	-	-	-	123,848	123,848
Other	-	-	-	66	66
Total operating expenses before depreciation	1,874,332	659,873	2,534,205	648,825	3,183,030
Depreciation	1,862	1,108	2,970	1,463	4,433
Total expenses	\$ 1,876,194	\$ 660,981	\$ 2,537,175	\$ 650,288	\$ 3,187,463

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

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEARS ENDED DECEMBER 31, 2019 AND 2018

	2018				
	<i>Program</i>				
	<i>Grant Making Activities</i>	<i>Direct Charitable Activities</i>	<i>Total</i>	<i>Management and General</i>	<i>Total</i>
Grants authorized (Note 6)	\$ 3,922,700	\$ -	\$ 3,922,700	\$ -	\$ 3,922,700
Salaries	220,444	131,216	351,660	173,205	524,865
Payroll taxes	13,731	8,173	21,904	10,788	32,692
Employee benefits	23,955	14,259	38,214	18,822	57,036
Retirement plan (Note 7)	24,221	14,418	38,639	19,031	57,670
Professional fees – audit	8,820	5,250	14,070	6,930	21,000
Professional fees – accounting	-	-	-	40,200	40,200
Professional fees – consultation	39,624	85,852	125,476	19,333	144,809
Professional fees – computer	2,520	1,500	4,020	1,980	6,000
Communications: website and publications	5,968	3,552	9,520	4,689	14,209
Payroll processing fees	-	-	-	2,031	2,031
Rent (Note 8)	48,842	29,072	77,914	38,375	116,289
Office supplies	4,036	2,402	6,438	3,171	9,609
Furniture and equipment (< \$1,000)	4,698	2,797	7,495	3,692	11,187
Telephone/postage/delivery	4,197	2,499	6,696	3,298	9,994
Computer software	4,503	2,681	7,184	3,538	10,722
Travel, convenings and COF conference	36,215	18,208	54,423	18,407	72,830
Board meeting	-	-	-	6,139	6,139
Leading edge	-	196,513	196,513	-	196,513
Professional development	1,547	921	2,468	1,215	3,683
Subscriptions and memberships	420	250	670	330	1,000
Insurance	4,322	2,573	6,895	10,776	17,671
Foreign taxes	-	-	-	867	867
Excise taxes (recovery) (Note 9)	-	-	-	(69,761)	(69,761)
Total operating expenses before depreciation	4,370,763	522,136	4,892,899	317,056	5,209,955
Depreciation	1,809	1,077	2,886	1,422	4,308
Total expenses	\$ 4,372,572	\$ 523,213	\$ 4,895,785	\$ 318,478	\$ 5,214,263

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

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 STATEMENTS OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from investing activities:		
Purchase of investments	\$ (53,321,171)	\$ (9,269,204)
Sale of investments	52,110,573	12,300,581
(Increase) decrease in money market funds	2,026,069	(945,793)
Other investment loss	(131,206)	(259,015)
Purchase of property and equipment	(19,579)	(3,063)
Program investment receivable	112,500	20
	<hr/>	<hr/>
Net cash provided by investing activities	777,186	1,823,526
	<hr/>	<hr/>
Cash flows from operating activities:		
Collection of grants receivable	1,005,000	320,000
Grants paid	(2,116,583)	(2,239,033)
Expenses paid	(1,920,931)	(1,394,790)
Interest and dividends received	1,934,376	1,549,866
	<hr/>	<hr/>
Net cash used in operating activities	(1,098,138)	(1,763,957)
	<hr/>	<hr/>
Increase (decrease) in cash	(320,952)	59,569
Cash and cash equivalents, beginning of year	538,243	478,674
	<hr/>	<hr/>
Cash and cash equivalents, end of year	\$ 217,291	\$ 538,243
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The accompanying notes are an integral part of these financial statements.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Rosenberg Foundation (the Foundation) is a private, grant-making foundation established in 1935 by the will of Max L. Rosenberg. The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and the related California code sections. Through its grantmaking and direct charitable activities, the Rosenberg Foundation supports leadership development, policy advocacy and grassroots organizing to dismantle barriers to opportunity for low-income communities and communities of color through the following priority areas:

- The Leading Edge fund was created to seed, incubate and accelerate bold ideas from the next generation of progressive movement leaders in California. Each fellow receives unrestricted general support over three years; individualized technical assistance in program development, fundraising and strategic communications; executive coaching; and annual convenings and networking opportunities.
- Through its Justice and Public Safety portfolio, the Foundation uses a mix of grantmaking, communications, and direct activities aimed at ending mass incarceration and mass punishment and replacing them with investments in safe and healthy communities.
- Through its Immigrants' Rights and Workers' Rights portfolio, the Foundation works to ensure that immigrants are an integral part of the civic and economic life of California by supporting immigration reform, grassroots advocacy, enforcing voting and language rights, and strengthening the communications capacity of immigrant rights advocates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

The Foundation uses the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets, as applicable: net assets without donor restrictions and net assets with donor restrictions.

- Net assets without donor restrictions include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Foundation.
- Net assets with donor restrictions include those assets subject to donor restrictions and for which the applicable restrictions were not met as of the end of the current reporting period. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When a donor restriction expires – that is, when a stipulated time restrictions ends or purpose restriction is accomplished – net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as *net assets released from restrictions*. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. The Foundation has no net assets with non-expiring donor restrictions as of December 31, 2019 and 2018.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

Revenue Recognition

Contributions:

In 2019, the Foundation adopted the new accounting guidance from Accounting Standard Update 2018-08, Not-for-profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, as required by accounting principles generally accepted in the United States of America. The accounting guidance clarifies whether transactions should be accounted for as exchanges (reciprocal transactions) or contributions (non-reciprocal transactions), and whether contributions are conditional.

Contributions are recognized as revenue when they are unconditionally communicated. 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. All contributions have been recognized at December 31, 2019. Contributions are recorded at their fair value as support without donor restrictions or support with donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. When otherwise promises to give without donor restrictions are to be received in future periods, there is an implied time restriction, and contribution revenue is reported as increase in net assets with donor restrictions.

Investment Income and Gains:

Interest income, realized and unrealized gains or losses on investments are recognized when earned or incurred. Dividend income is recorded when received. Investment income and gains restricted by donors, if any, are reported as increases in net assets without donor restrictions if the restrictions are met (that is when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Cash and Cash Equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash. Generally, only investments with original maturities of three months or less qualify as cash equivalents.

Receivable

Management elects to record bad debts using the direct write off method. Accounting principles generally accepted in the United States of America require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write off method is not materially different from the result that would have been obtained had the allowance method been followed.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

Investments

The Foundation adopted the provisions of generally accepted accounting principles (GAAP) in valuing its investments. Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Foundation uses various valuation approaches. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation. Unobservable inputs, if any, reflects the Foundation's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at measurement date. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on significant inputs that are observable, either directly or indirectly or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current or price quotations vary substantially either over time or among market makers.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed, and the differences could be material.

Money Market Funds:

Investment funds that hold the objective to earn interest while maintaining a net asset value of \$1 per share. Portfolios consist of short-term (less than one year) securities representing high quality, liquid debt and monetary instruments. Money market funds are generally categorized in Level 1 of the fair value hierarchy.

Stocks:

The fair value of stocks is generally based on quoted prices in active markets. Stocks are generally categorized in Level 1 of the fair value hierarchy.

Mutual Funds:

The fair value of mutual funds is generally based on quoted prices in active markets. Mutual funds are generally categorized in Level 1 of the fair value hierarchy.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

Partnership Interests:

Partnership interests are generally not traded in public market and some are subject to certain time restrictions on resale. These investments are carried at estimated fair values determined by the general partner of each partnership. The fair value estimates are usually based on net asset values provided by the partnerships, supported by their respective independently audited financial statements. For those partnerships for which independently audited financial statements are not provided, the Foundation bases its estimate of fair value on unaudited information calculated by the partnership's management and reported to the Foundation. Partnership interests measured at fair value using the net asset value per share practical expedient are not categorized in the fair value hierarchy.

Management does not attempt to value time-restricted investments at other than net asset value because management intends to hold the investments until time restrictions expire.

Property and Equipment

Property and equipment is stated at cost of acquisition or fair value if donated. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed based on the straight-line method over the estimated useful lives of the assets.

The useful lives of the assets are estimated as follows:

Furniture and equipment	5 years
Leasehold improvements	7 years

Grants Payable

Grants payable represent all unconditional grants that have been authorized prior to year-end, but remain unpaid as of the statement of financial position date. Grants of more than \$15,000 are considered to be authorized after approval by the Foundation's board of directors. Grants of \$15,000 or less may be approved by the president directly and reported at the next board meeting. The President may augment any grant approved by the Board of the Foundation up to the amount to operate three months for the same goal purposes as the original grant.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and the related California code sections.

The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation's federal and state information returns for the years 2015 through 2018 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Functional Expense Allocation

The costs of providing program services and supporting services are summarized on a functional basis in the Statements of Activities. Accordingly, certain costs are allocated among program services (grant and direct charitable activities) and management and general based on estimates of employees' time incurred and on usage of resources. Included in the expenses allocated to program services are staff time and other resources devoted to making grants and performing direct charitable activities. Staff time and other resources devoted to managing investments and the Foundation's annual federal excise taxes are allocated to management and general expenses.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

Subsequent Events

The Foundation has evaluated subsequent events through December 3, 2020, the date the financial statements were available to be issued.

The emergence and spread of the coronavirus (COVID-19) beginning in the first quarter of 2020 has affected businesses and economic activities in the US and beyond. The extent of the impact of COVID-19 on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the effects on market values, supply chains, service providers, and business partners, and changes in business practices, all of which are uncertain and cannot be determined at this time.

NOTE 3 – INVESTMENTS

Investments at December 31, 2019 and 2018 are summarized as follows:

	2019		2018	
	<i>Cost</i>	<i>Fair Value</i>	<i>Cost</i>	<i>Fair Value</i>
Money market funds	\$ 8,853	\$ 8,853	\$ 2,034,922	\$ 2,034,922
Stocks	31,939,470	34,294,987	6,558,205	7,667,722
Mutual funds	20,633,583	21,243,907	30,475,178	29,954,564
Partnership interests	1,169,406	2,000,055	10,401,057	12,629,654
Total investments	\$ 53,751,312	\$ 57,547,802	\$ 49,469,362	\$ 52,286,862

Net unrealized and realized gain on investments, totaled \$2,964,209 and \$3,391,119, respectively in 2019 and net unrealized and realized gain (loss) of (4,478,491) and \$933,425, respectively in 2018. Realized gain is net of investment management and advisor fees of \$131,206 and \$259,015 in 2019 and 2018, respectively.

The Foundation's investments recorded at fair value have been categorized based upon a fair value hierarchy of inputs in accordance with generally accepted accounting principles. See Note 2 for a discussion of the Foundation's policies. The following table presents information about the Foundation's fair value hierarchy inputs used in determining fair value of investments as of December 31, 2019 and 2018:

	2019			
	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>	<i>Balance as of December 31, 2019</i>
Money market funds	\$ 8,853	\$ -	\$ -	\$ 8,853
Stocks	34,294,987	-	-	34,294,987
Mutual funds	21,243,907	-	-	21,243,907
Total assets in the fair value hierarchy	55,547,747	-	-	55,547,747
Investments measured at net asset value ⁽¹⁾	-	-	-	2,000,055
Total	\$ 55,547,747	\$ -	\$ -	\$ 57,547,802

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2018			
	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>	<i>Balance as of December 31, 2018</i>
Money market funds	\$ 2,034,922	\$ -	\$ -	\$ 2,034,922
Stocks	7,667,722	-	-	7,667,722
Mutual funds	29,954,564	-	-	29,954,564
Total assets in the fair value hierarchy	39,657,208	-	-	39,657,208
Investments measured at net asset value ⁽¹⁾	-	-	-	12,629,654
Total	\$ 39,657,208	\$ -	\$ -	\$ 52,286,862

- ⁽¹⁾ The investments measured at net asset value per share, have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

The Foundation's investments in partnerships, whose fair value estimates are based on net asset values determined by the general partner of each entity, are further presented in the following categories based on the nature and risks of the investments:

	<i>Fair Value at 12/31/2019</i>	<i>Fair Value at 12/31/2018</i>	<i>Unfunded Commitments (See Note 12)</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Partnership interests:					
Hedge funds ⁽¹⁾	\$ -	\$ 6,442,287	\$ -	Quarterly, Annually	45 to 90 days
International equity ⁽²⁾	-	3,863,206	-	Monthly	10 days
Venture capital funds ⁽³⁾	1,567,964	1,599,116	131,500	N/A	N/A
Buy-out private equity funds ⁽⁴⁾	134,536	292,869	210,850	N/A	N/A
Special opportunity funds ⁽⁵⁾	167,474	253,514	234,500	N/A	N/A
Real estate funds ⁽⁶⁾	130,081	178,662	132,418	N/A	N/A
Total – partnership interests	\$ 2,000,055	\$12,629,654	\$ 709,268		

- ⁽¹⁾ These funds are feeder funds in a master feeder structure and invest substantially all of its assets in a master fund. These master funds' investment objectives include realizing appreciation in value primarily through the allocation of capital directly and indirectly among investment funds and accounts, and achieving attractive long-term risk-adjusted returns by utilizing investment strategies differ from traditional portfolio management strategies. These funds were redeemed in 2019 with \$1,374,809 in distribution receivable as of December 31, 2019, which was subsequently collected in 2020.

ROSENBERG FOUNDATION
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- (2) The fund's investment objective is to achieve long-term capital growth through investments in exchange-traded closed-end funds that invest primarily in the equity securities of non-U.S. companies. The fund was redeemed in 2019.
- (3) These funds are engaged in making venture capital investments with the objective of seeking capital appreciation from nonmarketable securities. The funds' strategy emphasizes investment in venture capital funds as a fund of funds. These investments cannot be redeemed. Instead, distributions are received from the funds when the underlying assets are liquidated. It is estimated that the underlying assets will be redeemed over the next 4 years.
- (4) These funds are engaged in making buy-out private equity investments with the purpose of seeking capital appreciation from regional and Pan-Asian focused investments, lower mid-market and mid-market continental European buy-out funds and from niche sector focused buy-out funds, specialized mid-market buy-out funds, and distressed and restructuring strategies. The funds' strategy emphasizes investment in buy-out private equity funds as a fund of funds. These investments cannot be redeemed. Instead, distributions are received from the funds when the underlying assets are liquidated. It is estimated that the underlying assets will be redeemed over the next 2 to 6 years.
- (5) These funds are engaged in making special opportunities private equity investments with the objective of seeking capital appreciation from turnaround transactions, distressed hard-asset investments and control and non-control oriented private and public distressed equity and debt investments. The funds' strategy emphasizes investment in special opportunities private equity funds as a fund of funds. These investments cannot be redeemed. Instead, distributions are received from the funds when the underlying assets are liquidated. It is estimated that the underlying assets will be redeemed over the next 3 to 6 years.
- (6) These funds are engaged in making investments in certain real estate funds formed as limited partnerships, limited liability companies, private real estate investment trusts or similar entities. The managers of these funds anticipate that the underlying funds will, in turn, invest in office, apartment, industrial and other commercial real estate properties. The investment objective of these funds is to achieve annual investment returns of between 13% and 15% while focusing on the preservation of capital. These investments cannot be redeemed. Instead, distributions are received from the funds when the underlying assets are liquidated. The underlying assets will be redeemed over a reasonable period of time necessary for the Partnership to wind up the affairs after the Partnership's investments have been liquidated.

NOTE 4 – GRANTS RECEIVABLE

Grants receivable are summarized as follows:

	2019	2018
Hellman Foundation	\$ 330,000	\$ 260,000
CA Wellness Foundation	75,000	50,000
Heising-Simons Foundation	166,667	250,000
Tides Foundation	333,333	-
	<hr/>	<hr/>
Total grants receivable	\$ 905,000	\$ 560,000
	<hr/>	<hr/>
Amounts due in:		
Less than one year	\$ 494,999	\$ 393,333
One to five years	\$ 410,001	\$ 166,667
	<hr/>	<hr/>

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 5 – OTHER ASSETS

Other assets include property and equipment and prepaid expenses and are summarized as follows:

	2019	2018
Furniture and equipment	\$ 113,675	\$ 94,096
Leasehold improvements	19,795	19,795
	133,470	113,891
Less: accumulated depreciation	(109,830)	(105,397)
Subtotal – property and equipment	23,640	8,494
Prepaid expenses	48,892	45,635
Deposits	6,018	6,018
Program investment receivable ⁽¹⁾	-	112,500
Total other assets	\$ 78,550	\$ 172,647

- ⁽¹⁾ In 2015, the Foundation provided a \$150,000 unsecured line of credit to Mission Asset Fund to help young immigrants to apply for Deferred Action for Childhood Arrivals, and parents to apply for Deferred Action for Parental Accountability. The first payment of at least 25% of the funds was due August 2017 and the remaining balance was collected in February 2019.

NOTE 6 – GRANTS AUTHORIZED

The Foundation authorized a total of \$1,243,250 (net of cancelled grants of \$250,000) and \$3,922,700 (net of cancelled grants of \$-0-) in grants in 2019 and 2018, respectively, to various not-for-profit organizations. The listing of the organizations is included as supplementary information.

Grants are payable based on the terms of each grant agreement, which may be paid over several years. Grants payable are summarized as follows:

	<i>Balance at December 31,</i>	
	2019	2018
Amounts due in:		
Less than one year	\$ 1,016,000	\$ 1,119,339
One to two years	798,000	1,567,994
	\$ 1,814,000	\$ 2,687,333

ROSENBERG FOUNDATION
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YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 7 – PENSION PLAN

The Foundation provides retirement benefits through an annuity contract with Teacher’s Insurance and Annuity Association/College Retirement Equity Fund (TIAA/CREF). The Foundation contributes an amount equivalent to 10% of an employee’s salary up to the wage base, as defined in the plan document, after one year if the employee is contributing at a level of 5% or more of their salary. In cases when a new employee has a TIAA/CREF fund at the previous employer, then the Foundation will contribute from the hiring date, if the employee contributes 5% or more. All employees can participate in the plan from their hiring date and are immediately and fully vested. Further, the Foundation also contributes an additional 15% of an employee’s salary above the wage base. The Foundation contributed \$63,435 and \$57,670 to the plan during 2019 and 2018, respectively.

NOTE 8 – OPERATING LEASE

The Foundation leases office space in San Francisco under a lease that originally expired in March 2013 but was extended through October 2022. Future minimum annual lease payments at December 31, 2019 are as follows:

2020	\$ 122,291
2021	125,292
2022	<u>106,786</u>
	<u>\$ 354,369</u>

Rent expense for 2019 and 2018 was \$119,290 and \$116,289, respectively.

NOTE 9 – FEDERAL EXCISE TAX

The Foundation is subject to excise tax on investment income and capital gains, reduced by expenses relating to the production of investment income. The excise tax rate was 2% annually in 2019 and 2018. Federal excise tax expense (recovery) was \$123,848 and \$(69,761) in 2019 and 2018, respectively.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are for the following purposes or periods:

	2019				
	<i>December 31,</i>		<i>Interest</i>	<i>Releases from</i>	<i>December 31,</i>
	<i>2018</i>	<i>Contributions</i>	<i>Income</i>	<i>Restrictions</i>	<i>2019</i>
			<i>(Loss)</i>		
Twentieth Century Gift Trust ⁽¹⁾	\$ 2,345	\$ -	\$ 583	\$ -	\$ 2,928
Leading Edge Initiative	325,000	1,150,000	-	(545,000)	930,000
Los Angeles (LA) Summit	-	200,000	-	(200,000)	-
	<u>\$ 327,345</u>	<u>\$ 1,350,000</u>	<u>\$ 583</u>	<u>\$ (745,000)</u>	<u>\$ 932,928</u>

ROSENBERG FOUNDATION
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YEARS ENDED DECEMBER 31, 2019 AND 2018

	2018				
	<i>December 31,</i>		<i>Interest</i>	<i>Releases from</i>	<i>December 31,</i>
	<i>2017</i>	<i>Contributions</i>	<i>Income</i>	<i>Restrictions</i>	<i>2018</i>
Twentieth Century Gift Trust ⁽¹⁾	\$ 2,430	\$ -	\$ (85)	\$ -	\$ 2,345
Leading Edge Initiative	360,000	250,000	-	(285,000)	325,000
	<u>\$ 362,430</u>	<u>\$ 250,000</u>	<u>\$ (85)</u>	<u>\$ (285,000)</u>	<u>\$ 327,345</u>

- ⁽¹⁾ This represents present interest in an irrevocable trust, invested in shares of Twentieth Century Gift Trust. The trustee of the trust shall reinvest all net income in additional shares of the trust and shall pay over the trust estate and accumulated income to the Foundation at maturity, in the year 2138.

NOTE 11 – ADDITIONAL FINANCIAL INFORMATION

The change in net assets is reconciled to cash flows from operating activities for the years ended December 31, 2019 and 2018 as follows:

	2019	2018
Change in net assets	\$ 7,414,927	\$ (7,181,400)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Unrealized (gain) loss on investments	(2,964,209)	4,478,491
Realized gain on investments	(3,391,119)	(933,425)
(Gain) loss from partnership investments	(962,686)	221,937
Other noncash income and expenses	4,433	6,271
(Increase) decrease in assets:		
Grants receivable	(345,000)	70,000
Other receivable	(15,815)	-
Other assets	(3,257)	(23,069)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	37,921	(86,429)
Grants payable	(873,333)	1,683,667
	<u>\$ (1,098,138)</u>	<u>\$ (1,763,957)</u>

NOTE 12 – COMMITMENTS AND CONTINGENCIES

The Foundation has committed with various partnerships to fund certain capital calls. The uncalled capital commitments were approximately \$709,268 and \$788,298 as of December 31, 2019 and 2018, respectively.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 13 – LIQUIDITY AND AVAILABILITY

The Foundation has the following financial assets available for general expenditures within one year of the statement of financial position consisting of the following:

	2019	2018
Financial assets at end of year:		
Cash and cash equivalents	\$ 217,291	\$ 538,243
Grants receivable	905,000	560,000
Distribution receivable	1,374,809	-
Program investment receivable	-	112,500
Investments	57,547,802	52,286,862
	<u>60,044,902</u>	<u>53,497,605</u>
Less financial assets at end of year not available for general expenditures within one year:		
Cash for specific purpose	(25,000)	-
Grants receivable for specific purpose	(905,000)	(325,000)
Investments for specific purpose	<u>(2,928)</u>	<u>(2,345)</u>
Financial assets available for general expenditures within one year:	<u>\$ 59,111,974</u>	<u>\$ 53,170,260</u>

Financial assets include amounts that will be used to pay grants payable, accounts payable and accrued expenses from operating cash flow, if any, in the subsequent year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

SUPPLEMENTARY INFORMATION

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
Bay Areal Legal Aid	1735 Telegraph Ave. Oakland, CA 94612	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Alameda County Public Defender	1401 Lakeside Dr #400 Oakland, CA 94612	75,000	-	75,000	-	-
New Venture Fund	1201 Connecticut NW, 3rd Floor Washington, DC 20036	33,333	-	33,333	-	-
New Venture Fund	1201 Connecticut NW, 3rd Floor Washington, DC 20036	50,000	-	50,000	-	-
UC Berkeley Center for Labor Research and Education	2521 Channing Way # 5555 Berkeley, CA 94720	64,000	-	-	-	64,000
Ella Baker Center for Human Rights	1419 34th Ave., Suite 202 Oakland, CA 94601	40,000	-	40,000	-	-
Sierra Health Foundation Center for Health Program Management	1321 Garden Highway Sacramento, CA 95833	20,000	-	10,000	-	10,000
Rockefeller Philanthropy Advisors	575 Market Street, Suite 3625 San Francisco, CA 94105	20,000	-	10,000	-	10,000
California Rural Legal Assistance Foundation	2210 K Street, Suite 200 Sacramento, CA 95816	40,000	-	40,000	-	-
Mexican American Legal Defense & Ed. Fund	634 S. Spring Street Los Angeles, CA 90014	50,000	-	50,000	-	-

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
Sierra Health Foundation Center for Health Program Management	1321 Garden Highway Sacramento, CA 95833	35,000	-	35,000	-	-
Khmer Girls in Action	1355 Redondo Ave Long Beach, CA 90804	250,000	-	83,333	-	166,667
Essie Justice Group	1700 Broadway, Suite 200 Oakland, CA 94612	250,000	-	83,333	-	166,667
Chinese Progressive Association	1042 Grant Ave., 5th Floor San Francisco, CA 94133	250,000	-	-	250,000	-
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A Calabasas, CA 91302	-	250,000	83,333	-	166,667
Young Women's Freedom Center	832 Folsom St Suite 700 San Francisco, CA 94107	250,000	-	83,333	-	166,667
Starting Over, inc.	1390 W 6th St. Ste. 100 Corona, CA 92882	250,000	-	83,333	-	166,667
Partnership for the Advancement of New Americans	4089 Fairmount Ave. San Diego, CA 92105	250,000	-	83,333	-	166,667
Dignity and Power Now	3655 S. Grand Ave. Los Angeles, CA 90007	250,000	-	83,334	-	166,666
Social Good Fund	12651 San Pablo Ave, Richmond, CA 94805	250,000	-	83,334	-	166,666

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
New Breath Foundation	1999 Harrison Street Suite 1800 Oakland, CA 94612	250,000	-	83,334	-	166,666
Gender Health Center	2020 29 th Street, Suite 201 Sacramento, CA 95817	-	1,750	1,750	-	-
Migration Dialogue	1004 Eagle Place Davis, CA 95616	-	2,500	2,500	-	-
Alameda County Probation Department	1111 Jackson St., 8 th Floor Oakland, CA 94607	-	5,000	5,000	-	-
Social Good Fund	12651 San Pablo Ave, Richmond, CA 94805	-	10,000	10,000	-	-
Tides Foundation	P.O. Box 29903 San Francisco, CA 94129	-	15,000	15,000	-	-
Opportunity Inside	2001 Center St., 5 th Floor Berkeley, CA 94704	-	5,000	5,000	-	-
Sierra Health Foundation Center for Health Program Management	1321 Garden Highway Sacramento, CA 95833	-	15,000	15,000	-	-
Mexican American Legal Defense & Ed. Fund	634 S. Spring Street Los Angeles, CA 90014	-	5,000	5,000	-	-
Tides Center	P.O. Box 29903 San Francisco, CA 94129	-	350,000	350,000	-	-

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
California Immigrant Policy Center	1225 8th St., Suite 590 Sacramento, CA 95814	-	20,000	20,000	-	-
Farmworker Justice	1126 16th Street, NW, Suite 270 Washington DC 20036	-	50,000	50,000	-	-
Alliance San Diego	PO Box 12266 San Diego CA 92112	-	30,000	30,000	-	-
United Farm Worker Foundation	3002 Whittier Blvd. Los Angeles, CA 90023	-	25,000	25,000	-	-
Chinese for Affirmative Action	17 Walter U. Lum Place San Francisco, CA 94108	-	10,000	10,000	-	-
Media Justice (formerly Center for Media Justice)	436 14th Street, 5th Floor Oakland California 94612	-	3,000	3,000	-	-
PolicyLink	1438 Webster St # 303 Oakland, CA 94612	-	15,000	15,000	-	-
National Queer Asian Pacific Islander	PO Box 1277, Old Chelsea Station New York, NY 10113	-	2,500	2,500	-	-
CompassPoint	500 12 th Street, Suite 320 Oakland, CA 94607	-	5,000	5,000	-	-
Liberty Hill Foundation	6420 Wilshire Blvd #700 Los Angeles, CA 90048	-	100,000	100,000	-	-

ROSENBERG FOUNDATION
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 SCHEDULE OF GRANTS
 YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
Warehouse Worker Resource Center	521 N Euclid Ave. Ontario, CA 91762	-	45,000	45,000	-	-
Southeast Consortium for Equitable Partnerships	1485 Bayshore Blvd., Suite 190 San Francisco, CA 94124	-	10,000	10,000	-	-
Good Films Impact	1320 E. 7 th St., Suite 260 Los Angeles, CA 90021	-	75,000	-	-	75,000
California Calls Education Fund	4801 West Exposition Blvd. Los Angeles, CA 90016	-	50,000	50,000	-	-
Alliance for Justice	11 Dupont Circle, NW, Suite 200 Washington, DC 20036	-	25,000	25,000	-	-
Bend the Arc: A Jewish Partnership for Justice	332 Pine Street San Francisco, CA 94104	-	30,000	30,000	-	-
Central Valley Immigrant Integration Collaborative	516 Villa Ave., Suite 28 Clovis, CA 93612	-	30,000	30,000	-	-
Chinese Progressive Association	1042 Grant Ave., 5th Floor San Francisco, CA 94133	-	40,000	40,000	-	-
Tides Foundation	P.O. Box 29903 San Francisco, CA 94129	-	65,000	65,000	-	-
Asian Americans / Pacific Islanders in Philanthropy	300 Frank H. Ogawa Plaza #256, Oakland, CA 9461	-	500	500	-	-

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 SCHEDULE OF GRANTS
 YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
Association of Black Foundation Executives	42 Broadway, 20th Floor New York, NY 10004	-	500	500	-	-
Foundation Center	32 Old Slip, 24th Floor New York, NY 10005	-	1,000	1,000	-	-
Funders for LGBTQ Issues	45 West 36th St. New York, NY 10018	-	500	500	-	-
Grandmakers Concerned with Immigrants and Refugees	777 Tilton Road Sebastopol, CA 95472	-	5,000	5,000	-	-
Peak Grantmaking (formerly Grants Managers Network)	1666 K Street, NW, Suite 440 Washington DC 20006	-	750	750	-	-
Hispanics in Philanthropy	414 - 13th Street, Suite 200 Oakland CA 94612	-	500	500	-	-
National Committee for Responsive Philanthropy	1900 L Street, Suite 825 Washington DC 20036	-	500	500	-	-
Native Americans in Philanthropy	1000 Alameda St., Suite 116 Los Angeles, CA 90012	-	500	500	-	-
Neighborhood Funders Group	300 Frank Ogawa Plaza, Suite 700 Oakland, CA 94612	-	750	750	-	-
Northern California Grantmakers	160 Spear St, Suite 360 San Francisco, CA 94105	-	2,000	2,000	-	-

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2019

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2018</i>	<i>2019</i>			<i>Grants Payable December 31, 2019</i>
			<i>Grants Authorized</i>	<i>Grant Payments</i>	<i>Grants Cancelled</i>	
Sargent Shriver National Center on Poverty Law	67 E Madison St #2000 Chicago, IL 60603	-	5,000	5,000	-	-
Southern California Grantmakers	1000 Alameda St # 230 Los Angeles, CA 90012	-	1,000	1,000	-	-
Equal Justice Society	1939 Harrison Street, Suite 818 Oakland California 94612	-	15,000	15,000	-	-
Showing Up for Racial Justice	PO Box 1053 New York, NY 14205	-	10,000	10,000	-	-
Northern California Grantmakers	160 Spear St, Suite 360 San Francisco, CA 94105	-	5,000	5,000	-	-
Tides Foundation	P.O. Box 29903 San Francisco, CA 94129	-	10,000	10,000	-	-
California Rural Legal Assistance	2210 K Street, Suite 200 Sacramento, CA 95816	-	40,000	-	-	40,000
Mexican American Legal Defense & Ed.	634 S. Spring Street Los Angeles, CA 90014	-	50,000	-	-	50,000
Media Justice (formerly Center for Media Justice)	436 14th Street, 5th Floor Oakland California 94612	-	30,000	-	-	30,000
Sierra Health Foundation Center for Health	1321 Garden Highway Sacramento, CA 95833	-	25,000	-	-	25,000
		<u>\$ 2,687,333</u>	<u>\$ 1,493,250</u>	<u>\$ 2,116,583</u>	<u>\$ 250,000</u>	<u>\$ 1,814,000</u>

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
SCHEDULE OF INVESTMENTS
YEAR ENDED DECEMBER 31, 2019

<i>Shares or Par Value</i>	<i>Description</i>	<i>Cost</i>	<i>Market Value</i>
	Money Market Funds	\$ 8,853	\$ 8,853
	Vanguard - Equity		
394,959.247	FTSE Social Index Inst	\$ 7,602,965	\$ 8,649,827
42,938.090	International Growth Adm	4,015,141	4,413,450
111,586.520	International Value Fund	4,010,420	4,187,449
30,024.189	PRIMECAP Fund Admiral	4,121,420	4,328,710
70,258.534	Tot Intl Stock Ix Inst	7,994,016	8,394,051
59,773.584	Windsor Fund Admiral	4,195,508	4,321,500
	Total Equity	\$ 31,939,470	\$ 34,294,987
	Mutual fund:		
87.843	American Century Giftrust Investments	\$ 713	\$ 2,928
	Vanguard - Mutual Funds		
319,841.224	Inter-Term Invest-Gr Adm	3,092,865	3,213,333
90,797.775	Long-Term Invest-Gr Adm	916,150	994,128
300,386.768	Short-Term Invest-Gr Adm	3,181,096	3,224,427
186,834.805	Tot Intl Bond Ix Institl	6,242,151	6,340,240
676,113.453	Total Bond Mkt Index Inst	7,200,608	7,468,851
		20,632,870	21,240,979
	Total Mutual Funds	\$ 20,633,583	\$ 21,243,907
	Private Equities:		
	HRJ Capital VC VI (Int'l)	\$ 167,713	\$ 675,230
	HRJ Capital VC VI (U.S.)	218,862	892,734
	HRJ Global Buy-Out III (Asia)	7,264	14,241
	HRJ Global Buy-Out III (Europe)	82,244	39,797
	HRJ Global Buy-Out III (U.S.)	199,398	80,498
	HRJ Special Opportunities II (Int'l)	67,069	28,559
	HRJ Special Opportunities II (U.S.)	99,740	138,915
	Metropolitan Real Estate Partners II	171,013	49,584
	Metropolitan Real Estate Partners V	156,103	80,497
		\$ 1,169,406	\$ 2,000,055