

# **ROSENBERG FOUNDATION**

**210 POST STREET, SAN FRANCISCO, CALIFORNIA 94108**

**ANNUAL REPORT**

**1974**

## GENERAL INFORMATION

Rosenberg Foundation is a philanthropic organization which was established in 1935. It was created by the terms of the will of Max L. Rosenberg, a native Californian and businessman. During his lifetime he gave generously in support of human betterment; in his will he provided for the continued application of his fortune to this objective by endowing the Foundation. In 1969 the Foundation received a bequest from the estate of Mrs. Charlotte S. Mack, one of the Foundation's early directors.

The Foundation is presently governed by a board of nine directors, elected for three-year terms, who serve without compensation. They meet once each month, except during July and August, to act upon applications for grants. There is generally a waiting period of several months because of the large number of requests received. The Foundation's staff, consisting of an executive director and an administrative assistant, has offices in San Francisco.

## OPERATIONS AND PURPOSE

The Foundation does not itself usually operate programs, but makes grants for projects to benefit children and youth in the state of California. Support is given to tax-exempt groups or organizations, public or private. No grants are made to individuals, nor for construction, scholarships, or operating expenses of ongoing programs.

While continuing to make grants to complete projects previously supported, during 1972 the board undertook a review of the changing circumstances in which private foundations now operate because of the regulatory provisions of the Tax Reform Act of 1969, the large increase in the number of requests, shifts in government policies, and new resources open to applicants since the 1930's when Rosenberg Foundation was established. The board recognized that it is no longer practical to receive and review the volume and range of applications previously considered.

As a result of these deliberations, and on a frankly experimental basis, the board therefore agreed upon new policies. The Foundation's concern will continue to be California's children and youth. But since 1973, only three categories of programs are to be considered for support:

1. A small number which will be initiated or invited by the Foundation for larger, longer term grants. Most of these will, at least in the immediate future, be selected by the Foundation from among programs it now supports which show unusual potential but should have a longer time and increased financing to test their value more fully. The Foundation will not be open to applications for this group. Its directors are concerned over the number of programs launched under many auspices which although fruitful are deserted before they are fully tested or can find other financing. A substantial share of the Foundation's income will be committed to grants of this type.

2. Continued support for some smaller programs now under way to which the Foundation has an obligation for a specific period of time.

3. Modest support for short-term projects submitted by eligible applicants which fall within either of the following classifications:

(A) Early Childhood Development: New programs which appear to have unusual promise of encouraging the normal, healthy development of young children both as individuals and as members of a diverse society. (Excluded are basic support for child care centers or nursery schools, and providing matching funds for federal grants.)

(B) Adolescent and Older Youth: New programs in which young people have joint responsibility for planning and implementation, and which will strengthen their relationship with the community.

Even within these guidelines the Foundation will have to be selective, not only because of money limitations but also to concentrate its small resources more effectively.

Applicants believing that their proposals come within either section of this third category should first send the Foundation a letter describing the proposed program, giving an estimate of the time needed to conduct it and an approximate budget, stating whether the request is being considered by other funding sources, and information about the organization's tax exempt status. After preliminary review and elimination, the Foundation will plan interviews in appropriate cases.

## REQUIREMENTS FOR APPLICATIONS

There are no applications forms. Rather, the Board of Directors prefers informal letters which convey in simple terms the following information:

1. The problem as viewed by the applicant.
2. A concrete statement of the objectives to be achieved.
3. The plan or design for the program.
4. The length of time for which Foundation support is requested.
5. A detailed budget showing the total cost, the contribution of the sponsor, and the amount requested from the Foundation.
6. Whether and how it is planned to continue the program if successful.
7. The significance of the project beyond the local need for it: its possible usefulness as a model elsewhere.
8. How the results will be disseminated.
9. Copies of the ruling granting federal tax exemption under Section 501(c)(3) of the Internal Revenue Code and of the applicant's status as either a public charity or a private operating foundation within the meaning of the Tax Reform Act of 1969.
10. Whether the application has been sent to other funding sources, and if so, which ones.

## REPORTS

The Foundation asks recipients of grants to make periodic progress reports, and at the termination of the project or at least once a year to submit a narrative report and statement of disbursements. All unexpended funds must be returned to the Foundation.

All communications should be addressed to the Executive Director, Rosenberg Foundation, 210 Post Street, San Francisco, California 94108.

DIRECTORS, OFFICERS  
AND STAFF

Mrs. Caroline M. Charles  
Director (Resigned February 1974)  
210 Post Street  
San Francisco, California 94108

Lewis H. Butler  
Director and Vice President  
1326 Third Avenue  
San Francisco, California 94143

Honorable Ben. C. Duniway  
Director  
Post Office Building  
Seventh and Mission Streets  
San Francisco, California 94101

Herman E. Gallegos  
Director  
231 Franklin Street  
San Francisco, California 94102

Peter E. Haas  
Director and Treasurer  
Two Embarcadero Center  
San Francisco, California 94106

Mrs. Ruth C. Chance  
Executive Director and Secretary  
(Through January 31, 1974)  
210 Post Street  
San Francisco, California 94108

Miss Betty L. Bettell  
Administrative Assistant  
210 Post Street  
San Francisco, California 94108

None of the Directors of the Rosenberg Foundation is a substantial contributor to the Foundation nor the owner of as much as ten percent of the outstanding stock of any corporation in which the Foundation has a ten percent or greater interest.

No grants are made to individuals.

Employer Identification No. 94-1186182N.

Mrs. Leslie L. Luttgens  
Director  
210 Post Street  
San Francisco, California 94108

Mrs. Jing Lyman  
Director  
210 Post Street  
San Francisco, California 94108

William M. Roth  
Director  
215 Market Street  
San Francisco, California 94105

Frank H. Sloss  
Director and President  
44 Montgomery Street  
San Francisco, California 94104

Dr. Norvel L. Smith  
Director (Elected September 1974)  
200 California Hall  
University of California  
Berkeley, California 94720

Kirke Wilson  
Executive Director and Secretary  
(As of February 1, 1974)  
210 Post Street  
San Francisco, California 94108

ROSENBERG FOUNDATION

GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE 12/31/73		GRANTS AUTHORIZED PAYMENTS 12/31/74		GRANTS PAYABLE 12/31/74
			GRANTS PAYABLE 12/31/73	GRANTS AUTHORIZED PAYMENTS 12/31/74	GRANTS PAYABLE 12/31/73	GRANTS AUTHORIZED PAYMENTS 12/31/74	
799 842	Charitable activities directly administered by the Foundation	Continue to give services and assemble information in the field of child abuse in California, using a consultant or consultants for this purpose.....	\$ 3,751	\$ 5,000	\$ 7,058	\$ 1,693	
797	Council on Foundations, Inc. 888 Seventh Avenue New York, New York 10019	General support for this national membership organization of foundations which attempts to promote responsible foundation practices and to be a resource to the field. (Additional grants of \$3,000 per year through 1976 also authorized).....		3,000	3,000		
798	The Foundation Center 888 Seventh Avenue New York, New York 10019	General support for this national organization which gathers and disseminates factual information about foundations.....		7,500	7,500		
804	University of California, San Francisco San Francisco, California 94110	Develop an interagency and community program for the prevention and management of child abuse.....	37,413	37,413			
807	Sunset-Parkside Education and Action Committee 1329 Seventh Avenue San Francisco, California 94122	Continue the educational activities of SPEAK and support its efforts to establish a Service Center for Public Education in the San Francisco Unified School District.....		12,775	12,775		
809	University of California, Berkeley (University Art Museum) Berkeley, California 94720	Continue a Community Art Education program which brings children from preschool age through high school to the Museum for art experiences under the leadership of college students, and organizes weekend neighborhood art events in which families and children actively participate.....					
817	Share & Repair, Inc. 3328 42nd Street Sacramento, California 95817	Partial support for a self-help program in which high school students and adults work with families receiving public assistance to improve their environment through repairing and painting their homes.....		150	150		
818	Aquarius, Inc. 1222 Second Avenue San Francisco, California 94122	Provide short-term housing and crisis counseling for young adults stranded in San Francisco.....		15,000	14,450	550	
		FORWARD.....					
			\$ 70,139	\$ 15,650	\$ 83,546	\$ 2,243	

ROSENBERG FOUNDATION  
GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE	GRANTS AUTHORIZED	GRANT PAYMENTS	GRANTS PAYABLE
			12/31/73	12/31/73	12/31/74	
	FORWARD.....		\$ 70,139	\$ 15,650	\$ 83,546	\$ 2,243
819	A Dream for Berkeley 1911 Rose Street Berkeley, California 94709	Establish an organization which crosses ethnic, economic and age lines to develop community understanding through various charitable and educational programs and activities.....	10,376	10,376	10,376	
820	San Francisco Psychoanalytic Institute 2420 Sutter Street San Francisco, California 94115	Conduct an interdisciplinary symposium, with a faculty of nationally recognized scholars, on the sex education of young children.....	11,000	8,500	2,500	
822	MOMMA P. O. Box 5759 Santa Monica, California 90405	Support for the Parent Reeducation Program ("PRE"), an educational and mental health project to help single parents who are raising their children alone, as well as to encourage divorced parents to cooperate in caring for their children.....	7,500	7,500	7,500	
	Advisory for Open Education 955 South Western, Room 210 Los Angeles, California 90006	Administer and account for above grant; evaluate program.....	750	750	750	
823	The Berkeley Streetwork Project 2736 Bancroft Way Berkeley, California 94704	Provide guidance, referral and follow up services for young adult "street people" in Berkeley.....	12,000	12,000	12,000	
835	The Feminist Education Foundation 2588 Mission Street San Francisco, California 94110	Support for workshops for young children's teachers and parents, addressed to the problems of sex stereotyping, with recognition of the multi-ethnic backgrounds of San Francisco's school children.....	8,004	7,245	759	
837	The San Francisco Foundation 425 California Street San Francisco, California 94104	Test the usefulness, on a one year trial basis and in cooperation with other foundations, of a newsletter to help interpret the work of foundations and establish communication among them and interested organizations and persons.....	250	250	250	
838	Santa Clara County Juvenile Probation Department Parkway 840 Guadalupe Parkway San Jose, California 95110	Coordinate and assist in giving family treatment services to sexually abused children and their families; develop a self-help group; train probation personnel and volunteers.....	16,849	16,849	16,849	
	FORWARD.....		\$136,868	\$ 15,650	\$146,766	\$ 5,752

ROSENBERG FOUNDATION  
GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE		GRANTS AUTHORIZED		GRANT PAYMENTS		GRANTS PAYABLE 12/31/74
			12/31/73						
	FORWARD.....		\$136,868	\$ 15,650	\$146,766	\$ 5,752			
840	Mt. Diablo Unified School District 1936 Carlotta Drive Concord, California 94519	Continue and expand to other Districts development and testing of both curriculum materials and methods of teaching about war, peace, conflict, and social change, in cooperation with the Diablo Valley Education Project of The Center for War/Peace Studies.....	8,400						
841	Kings County Delinquency Prevention Commission 1162 Berry Lane Hanford, California 93230	Make possible televising a bilingual television program for young children in a part of the San Joaquin Valley where there are many Mexican-American children but no educational television stations.....		2,000	2,250	3,250	1,000		
843	Children and Youth Service Agency of San Francisco 201 Ocean Avenue San Francisco, California 94112	Establish a community-based group home in the City for problem teenage girls.....			12,000	12,000			
	Catholic Social Service 2255 Hayes Street San Francisco, California 94117	Receive, administer and account for the above grant, and prepare monthly evaluations of progress.....		500		500			
844	Family Service Agency of Marin 1005 A Street #307 San Rafael, California 94901	Develop a peer counseling service in cooperation with selected public high schools.....		29,801	19,868	9,938			
845	University of California, Berkeley (Bancroft Library) Berkeley, California 94720	Begin an oral history project on private and community foundations in the Bay Area. (Additional grant of \$2,600 also authorized for 1975).		1,889	1,889				
846	Friends Outside 712 Elm Street San Jose, California 95126	Partial support of the operating budget of this statewide organization providing services to prisoners and the families of prisoners.....		40,000	40,000				
847	Sunset-Parkside Education & Action Committee (SPEAK) 1329 Seventh Avenue San Francisco, California 94122	Continue support of the educational research, consultation and innovation activities of this neighborhood stabilization program and general support of the experimental Service Center for Public Education.....		55,000	41,250	13,750			
	FORWARD.....		\$147,268	\$157,090	\$273,923	\$ 30,435			

ROSENBERG FOUNDATION  
GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE	GRANTS AUTHORIZED	GRANTS PAYABLE
			12/31/73	12/31/73	12/31/74
	FORWARD.....		\$147,268	\$157,090	\$273,923 \$ 30,435
848	University of the Pacific Stockton, California 95204	Partial support of an augmentation of the diagnostic and treatment services of the University's Speech, Hearing and Language Center.		12,000	12,000
849	Youth Law Center 795 Turk Street San Francisco, California 94102	Introduce a city-wide school breakfast program in the public and parochial schools, Head Start projects and nonprofit child care centers in San Francisco through community information and education activities.....	22,000	16,900	5,100
850	San Francisco State University 1600 Holloway Avenue San Francisco, California 94132	Continue support of the Center for Educational Development which trains and supervises student volunteers in reading tutoring in local schools and in placements with community service agencies.		59,413	14,854 44,559
851	San Francisco Hearing & Speech Center 2340 Clay Street San Francisco, California 94115	Modify the existing test of speech discrimination ability to make it applicable to young, hard of hearing and deaf children.....		6,250	6,250
852	Aquarius, Inc. 1222 Second Avenue San Francisco, California 94122	Provide short-term housing and crisis counseling for young adults stranded in San Francisco.....	10,525		10,525
853	Department of Youth Authority 714 P Street Sacramento, California 95814	Establish workable grievance procedures in CYA institutions and community-based programs, using independent, expert consultation.....		24,475	24,475
854	Feminist Education Foundation 2588 Mission Street San Francisco, California 94110	Support for workshops for young children's teachers and parents, addressed to the problems of sex stereotyping with recognition of the multi-ethnic backgrounds of San Francisco's school children.....	29,800	9,000	20,800
855	Frente Foundation 2732 Durant Avenue Berkeley, California 94704	Basic support for "Los Padriños" project, in which Chicano college students become friends of and counselors and models for young Chicano children predominantly from low-income, one-parent families. For bookkeeping and expenditure responsibility purposes.....		4,150	4,150
	FORWARD.....		750	75	675
			\$147,268	\$326,453	\$361,627 \$112,094

ROSENBERG FOUNDATION  
GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE 12/31/73		GRANTS AUTHORIZED 12/31/74		GRANTS PAYABLE 12/31/74
			GRANTS PAYABLE 12/31/73	GRANTS AUTHORIZED 12/31/74	GRANTS PAYABLE 12/31/73	GRANTS AUTHORIZED 12/31/74	
	FORWARD.....		\$147,268	\$326,453	\$361,627	\$112,094	
856	Share & Repair, Inc. 3328 42nd Street Sacramento, California 95817	Partial support for a self-help program in which high school students and adults work with families receiving public assistance to improve their environment through repairing and painting their homes.....			6,950	2,500	4,450
857	Cazadero Music Camp Fund 1835 Alston Way Berkeley, California 94704	Create four new Junior Faculty positions in the arts in which young dancers and artists will instruct younger children as part of the expansion of this summer music camp.....			3,220	3,220	
858	Berkeley Streetwork Project 2736 Bancroft Way Berkeley, California 94704	Provide guidance, referral and other services for young adult "street people" in Berkeley.....			17,000	8,500	8,500
859	Berkeley Unified School District 1414 Walnut Street Berkeley, California 94709	Continue an employment and career information, counseling and placement program by students for students at the East Campus of Berkeley High School.....			18,765	18,765	
860	Boys Republic Chino, California 91710	Continue a test program to prevent juvenile delinquency through (1) changing predelinquent teenagers' attitudes and conduct through supervised counseling by young ex-offenders; (2) changing relevant community institutions in ways which will aid this preventive effort.....			18,700	18,700	
861	Pacific Oaks College & Children's School 714 West California Blvd. Pasadena, California 91105	Prepare and distribute materials derived from this College's studies of various forms of group day care of young children; Give consultation based on these to selected groups of parents and professionals in California.....			60,632	20,632	40,000
862	Chinese Youth Alternatives 75 Third Street San Francisco, California 94103	A summer project organized by young people to prevent delinquency by offering education, recreation and improved community understanding..			10,906	10,906	
	San Francisco Council of Churches 942 Market Street San Francisco, California 94102	For evaluation and monitoring..... For bookkeeping.....			1,500	335	1,500
	FORWARD.....				600	335	265
							\$147,268      \$464,726      \$445,185      \$166,809

ROSENBERG FOUNDATION  
GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE 12/31/73	GRANTS AUTHORIZED 12/31/73	GRANT PAYABLE 12/31/74
			GRANTS PAYABLE 12/31/73	GRANT PAYOUTS 12/31/73	GRANTS PAYABLE 12/31/74
863	Chinese Culture Fdn. of San Francisco 750 Kearny Street San Francisco, California 94108	FORWARD.....	\$147,268	\$464,726	\$445,185 \$166,809
864	Demeter House 2504 Dana Street Berkeley, California 94704	Partial support of Shadow Play Theatre and Chinese-American Youth Orchestra.....		12,300	12,300
865	Social Action Research Center 2728 Durant Avenue Berkeley, California 94704	Start-up costs to meet licensing requirements, establish a positive cash flow and subsidize initial operating deficits of a residential group home organized by young women to serve delinquent and dependent young women.....		21,600	21,600
866	Urban Policy Research Institute 321 South Beverly Drive Beverly Hills, California 90212	Demonstrate a new model of community-based education in which troubled junior high school students, under the supervision of mental health paraprofessionals, use action research techniques to study problems and design coping strategies....		29,492	29,492
867	Commission on Private Philanthropy & Public Needs 1776 K Street N.W. #800 Washington, D. C. 20006	Partial support of the action phase of the California Student Record Study, including disseminating the report of the Study, training parents and educators and conducting a demonstration project in one school.....		25,762	12,881 12,881
868	University of California, San Francisco San Francisco, California 94110	Partial support of the broad-range, in-depth study of philanthropy, its relationship to government and its role in American society. (Additional grant of \$2,500 also authorized for 1975).....		2,500	2,500
869	Mt. Diablo Unified School District 1936 Carlotta Drive Concord, California 94519	Basic operating support for the San Francisco Child Abuse Council, an interagency program of coordination, direct service and public education in child abuse in San Francisco.....		96,285	24,285 72,000
		Partial support of the participation of teachers and administrators in the Diablo Valley Education Project and in increasing the awareness of global perspectives in the social science curriculum.....		6,400	6,400
		FORWARD.....		\$147,268 \$659,065	\$554,643 \$251,960

ROSENBERG FOUNDATION  
GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 1974

GRANT NUMBER	NAME AND ADDRESS OF RECIPIENT	PURPOSE OF GRANT	GRANTS PAYABLE			GRANTS PAYABLE 12/31/74
			12/31/73	GRANTS AUTHORIZED	GRANT PAYMENTS	
		FORWARD.....	\$147,268	\$659,065	\$554,643	\$251,960
870	One-Parent Family Education 2402 Oakwood Avenue Venice, California 90291	Classes and workshops in problem-solving and communication skills developed by single parents to assist other single parents, their children and professionals serving this population..... Administer and account for above grant; evaluate program.....		22,418		22,418
	Advisory for Open Education 955 South Western Room 210 Los Angeles, California 90006	TOTAL.....		2,250		2,250
			\$147,268	\$683,733	\$554,643	\$276,358

**HASKINS & SELLS**

CERTIFIED PUBLIC ACCOUNTANTS

44 MONTGOMERY STREET  
SAN FRANCISCO, CALIFORNIA 94104

AUDITORS' OPINION

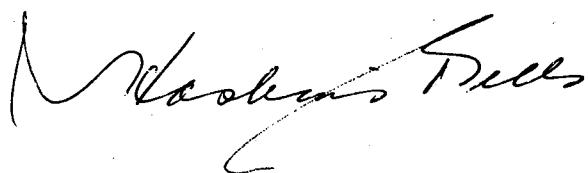
Rosenberg Foundation:

We have examined the balance sheet of Rosenberg Foundation as of December 31, 1974 and 1973 and the related statements of income fund and principal fund for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income fund and principal fund present fairly the financial position of the Foundation at December 31, 1974 and 1973 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examination also comprehended the supplemental schedule of grants for the year ended December 31, 1974 and, in our opinion, such supplemental schedule, when considered in relation to the basic financial statements, presents fairly in all material respects the information shown therein.

February 14, 1975



ROSENBERG FOUNDATION

BALANCE SHEET, DECEMBER 31, 1974 AND 1973

	1974	1973
<u>ASSETS</u>		
CASH.....	\$ 217,554	\$ 360,588
<u>RECEIVABLES:</u>		
Notes.....	326,434	351,201
Interest and other.....	7,764	8,875
Total receivables.....	<u>334,198</u>	<u>360,076</u>
<u>INVESTMENTS - At cost (quoted market: 1974, \$10,572,303; 1973, \$12,736,351):</u>		
Bonds.....	4,582,877	4,809,970
Preferred stocks.....	353,417	289,895
Common stocks.....	5,548,695	5,055,702
Total investments.....	<u>10,484,989</u>	<u>10,155,567</u>
OFFICE EQUIPMENT (at nominal value).....	<u>1</u>	<u>1</u>
TOTAL.....	<u>\$11,036,742</u>	<u>\$10,876,232</u>

LIABILITIES AND FUND BALANCES

GRANTS PAYABLE.....	\$ 276,358	\$ 147,268
FEDERAL EXCISE TAX PAYABLE.....	26,710	25,474
INCOME FUND (DEFICIENCY).....	(1,457,843)	(1,384,142)
PRINCIPAL FUND.....	<u>12,191,517</u>	<u>12,087,632</u>
TOTAL.....	<u>\$11,036,742</u>	<u>\$10,876,232</u>

NOTE - The Foundation is generally on an accrual basis of accounting except for bond interest income which is recorded when received and employee retirement expense which is recorded when paid.

ROSENBERG FOUNDATION

STATEMENTS OF INCOME FUND AND PRINCIPAL FUND  
FOR THE YEARS ENDED DECEMBER 31, 1974 AND 1973

	1974	1973
<u>INCOME FUND</u>		
<b>INCOME FROM INVESTMENTS:</b>		
Bond interest.....	\$ 271,088	\$ 279,010
Preferred stock dividends.....	15,231	13,639
Common stock dividends.....	402,498	346,008
Sundry interest.....	37,631	35,161
Less beneficial payments.....	<u>(6,000)</u>	<u>(6,000)</u>
Total.....	<u>720,448</u>	<u>667,818</u>
<b>EXPENSES:</b>		
Investment counsel, custodian, and accounting fees.....	31,025	28,271
Administrative salaries.....	40,636	34,777
Other administrative expenses.....	27,584	24,065
Employee retirement payments.....	<u>16,310</u>	<u>4,620</u>
Total.....	<u>115,555</u>	<u>91,733</u>
<b>OTHER ADDITIONS:</b>		
Refunds of prior years' grants.....	31,839	80,289
Grants canceled.....		<u>16,372</u>
Total.....	<u>31,839</u>	<u>96,661</u>
<b>FEDERAL EXCISE TAX</b> .....		
<b>TOTAL AVAILABLE FOR GRANTS</b> .....	<u>26,700</u>	<u>25,500</u>
<b>GRANTS AUTHORIZED</b> .....	<u>610,032</u>	<u>647,246</u>
<b>EXCESS OF GRANTS</b> .....	<u>683,733</u>	<u>752,958</u>
<b>INCOME FUND (DEFICIENCY) AT BEGINNING OF YEAR</b> .....	<u>(73,701)</u>	<u>(105,712)</u>
<b>INCOME FUND (DEFICIENCY) AT END OF YEAR...</b>	<u>(1,384,142)</u>	<u>(1,278,430)</u>
	<u><b>\$1,457,843</b></u>	<u><b>\$1,384,142</b></u>

PRINCIPAL FUND

PRINCIPAL FUND AT BEGINNING OF YEAR.....	\$12,087,632	\$11,758,555
GAIN ON SALE OF INVESTMENTS.....	103,885	329,077
PRINCIPAL FUND AT END OF YEAR.....	<u>\$12,191,517</u>	<u>\$12,087,632</u>

See note to balance sheet.

ROSENBERG FOUNDATION

INVESTMENTS AS OF DECEMBER 31, 1974

PAR VALUE OR SHARES		MARKET VALUE	COST
<u>BONDS</u>			
<u>GOVERNMENT</u>			
100,000	Federal National Mortgage Assn 8-1/2% 6-10-1980.....	\$ 103,000	\$ 100,000
200,000	Government National Mortgage Assn 6.05% 2-1-1988.....	168,000	199,252
100,000	International Bank - Reconstruc- tion and Development 5-3/8% 7-1-1991.....	71,250	99,751
150,000	U S Treasury Bills 1-9-1975.....	147,460	147,461
75,000	U S Treasury Bills 6-26-1975.....	72,437	72,438
300,000	Government of Canada 3-3/4% 1-15-1978.....	273,750	309,505
100,000	Province of Quebec 7% 4-15-1989.	79,000	100,000
	Total Government Bonds.....	914,897	<u>1,028,412</u>
<u>CORPORATE</u>			
100,000	American Tel & Tel Deb 4-3/8% 4-1-1985.....	73,000	101,214
100,000	Baltimore Gas & Electric 1st & Ref 4-3/8% 7-15-1992.....	57,000	102,750
100,000	Bank of America Capital Notes 6-5/8% 7-1-1979.....	91,500	100,000
100,000	Columbus & Southern Ohio Electric 1st Mtg 7-5/8% 11-1-1980.....	85,000	99,875
100,000	Commercial Credit Notes 4-3/4% 11-1-1980.....	73,000	103,875
100,000	Commercial Credit Notes 6-7/8% 2-15-1977.....	94,250	97,250
200,000	Commercial Credit Notes 7% 2-15-1979.....	171,000	192,208
100,000	Commonwealth Edison 1st -S- 4-1/4% 3-1-1987.....	64,230	100,000
100,000	Crocker National Conv Sub Deb 5-3/4% 5-15-1996.....	54,000	100,000

ROSENBERG FOUNDATION  
 INVESTMENTS AS OF DECEMBER 31, 1974

<u>PAR VALUE OR SHARES</u>		<u>MARKET VALUE</u>	<u>COST</u>
<u>BONDS</u>			
CORPORATE (Continued)			
100,000	Detroit Edison Gen & Ref 7% 6-15-1976.....	\$ 94,000	\$ 101,375
200,000	Duke Power Notes 6.85% 12-1-1978	172,000	200,125
200,000	General Electric Credit Notes 6-5/8% 8-15-1977.....	190,000	194,514
100,000	General Motors Acceptance Deb 5% 8-15-1977.....	92,375	106,417
100,000	General Motors Acceptance Deb 8-3/4% 9-1-1977.....	100,750	101,500
100,000	International Harvester Credit Deb 4-3/4% 8-1-1981.....	71,500	84,000
100,000	Louisville and Nashville Rail- road Equip Trust -TT- 6% 9-15-1981.....	86,250	100,017
100,000	Michigan Bell Telephone 4-3/8% 12-1-1991.....	62,250	102,266
100,000	Michigan Bell Telephone 4-3/4% 11-1-1992.....	63,875	104,750
100,000	Montgomery Ward Credit Deb 4-7/8% 7-1-1980.....	80,000	97,877
200,000	Narragansett Electric 1st Mtg 10-1/2% 8-1-1980.....	204,000	202,644
200,000	New York Central Railroad 3rd Equip Trust 1966 5-7/8% 11-1-1977.....	125,000	199,599
150,000	Niagara Mohawk Power Gen 4-7/8% 9-1-1987.....	79,500	156,950
100,000	Niagara Mohawk Power 4-3/4% 4-1-1990.....	54,000	94,516
100,000	Norfolk and Western Railway Equip Trust 5-1/8% 4-1-1980...	85,750	100,751
100,000	Pacific Gas & Electric 1st & Ref -AA- 4-1/2% 12-1-1986.....	66,625	101,125
100,000	Pacific Telephone & Telegraph Deb 5-1/8% 2-1-1993.....	66,000	101,877
100,000	Southern California Edison 1st & Ref 4-7/8% 9-1-1982.....	76,250	106,500

ROSENBERG FOUNDATION  
INVESTMENTS AS OF DECEMBER 31, 1974

PAR VALUE OR SHARES		MARKET VALUE	COST
<u>BONDS</u>			
CORPORATE (Continued)			
100,000	Swift & Company Deb 7-3/8% 3-1-1978.....	\$ 96,400	\$ 100,000
100,000	Union Oil of California Deb 8-1/4% 6-30-1976.....	101,375	100,000
100,000	Virginia Electric & Power 1st & Ref 4-1/2% 12-1-1987.....	60,000	100,492
	Total Corporate Bonds.....	<u>2,790,880</u>	<u>3,554,465</u>
	Total Bonds.....	<u>3,705,777</u>	<u>4,582,877</u>
<u>PREFERRED STOCKS</u>			
1,100	Christiana Securities 7% Pfd....	102,300	152,922
1,000	Owens Illinois \$4.75 Cum Conv...	62,500	63,522
2,500	San Jose Water Works -A- 4.75%..	25,000	61,875
1,500	Sun Oil \$2.25 Cum Conv.....	55,313	75,098
	Total Preferred Stocks.....	<u>245,113</u>	<u>353,417</u>
<u>COMMON STOCKS</u>			
AUTOMOTIVE			
2,000	Ford Motor.....	66,750	86,317
2,288	General Motors.....	70,356	140,764
7,080	Goodyear Tire & Rubber.....	91,155	86,881
BUSINESS MACHINES & SUPPLIES			
400	International Business Machines.	67,200	67,360
CHEMICALS & HEALTH CARE			
3,000	Becton Dickinson.....	82,500	105,725
1,400	Dow Chemical.....	77,000	35,698
1,500	Dupont E I De Nemours.....	138,375	155,756
2,000	Merck & Company.....	132,750	28,492
2,769	Monsanto Company.....	112,837	52,081
3,500	Pfizer Inc.....	115,063	120,967
4,000	Union Carbide.....	165,500	226,906

ROSENBERG FOUNDATION  
 INVESTMENTS AS OF DECEMBER 31, 1974

PAR VALUE OR SHARES		MARKET VALUE	COST
<u>COMMON STOCKS (Continued)</u>			
CONSUMER PRODUCTS & MERCHANDISING			
1,000	Carnation Company.....	\$ 59,000	\$ 59,127
1,500	Eastman Kodak.....	94,313	115,573
3,000	Federated Department Stores.....	77,625	94,050
3,000	Kraftco Corp.....	104,625	126,642
2,000	Penney J C.....	71,750	51,531
3,000	Procter & Gamble.....	244,500	141,000
1,200	Sears Roebuck.....	57,900	117,819
FINANCE & INSURANCE			
7,920	American Express.....	205,920	363,330
3,000	BankAmerica Corp.....	95,625	98,250
7,378	Crocker National.....	111,592	114,290
4,000	Heller Walter E International...	114,000	94,336
2,420	Morgan J P.....	125,235	63,350
3,190	Security Pacific.....	44,660	18,527
24,200	Southern California First National.....	175,450	88,702
15,000	United Financial - California...	69,375	146,248
5,000	U S Life Corp.....	50,000	113,118
12,824	Wells Fargo & Co.....	166,712	80,849
FOREST PRODUCTS & CONTAINERS			
3,300	International Paper.....	117,975	170,268
15,000	Pacific Lumber.....	600,000	72,500
MACHINERY & ELECTRICAL EQUIPMENT			
3,000	Caterpillar Tractor.....	145,500	10,530
6,000	FMC Corp.....	63,750	85,276
5,400	General Electric.....	180,225	338,175
METALS & MINING			
4,000	Armco Steel.....	95,000	42,435
2,500	International Nickel of Canada..	53,750	46,566
3,815	Newmont Mining.....	72,485	49,247
1,500	United States Steel.....	57,000	48,676

ROSENBERG FOUNDATION  
 INVESTMENTS AS OF DECEMBER 31, 1974

<u>PAR VALUE OR SHARES</u>		<u>MARKET VALUE</u>	<u>COST</u>
<b>COMMON STOCKS (Continued)</b>			
PETROLEUM & RELATED SERVICES			
2,700	Exxon Corp.....	\$ 174,488	\$ 152,300
8,000	Gulf Oil.....	141,000	57,440
3,300	Shell Oil.....	154,275	24,365
5,000	Standard Oil - California.....	111,250	75,035
PUBLIC UTILITY			
5,500	American Natural Gas.....	195,250	72,710
7,640	American Tel & Tel.....	340,935	252,545
3,500	Northern States Power.....	56,000	48,061
6,000	Ohio Edison.....	71,250	45,055
7,637	Pacific Gas & Electric.....	153,695	90,651
2,000	Panhandle Eastern Pipe Line.....	57,750	36,300
5,000	Public Service Electric & Gas...	57,500	138,538
9,300	Southern California Edison.....	162,750	169,058
5,000	Southern Company.....	43,125	61,700
12,000	Virginia Electric & Power.....	99,000	124,326
TRANSPORTATION			
2,000	Burlington Northern.....	80,000	45,510
2,000	Union Pacific.....	137,500	59,320
UNCLASSIFIED			
1,600	Minnesota Mining & Manufacturing	73,800	126,200
5,889	Tenneco Inc.....	138,392	112,220
Total Common Stocks.....		<u>6,621,413</u>	<u>5,548,695</u>
TOTAL INVESTMENTS....		<u>\$10,572,303</u>	<u>\$10,484,989</u>