

ROSENBERG FOUNDATION

(A California Not-For-Profit Corporation)

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

YEARS ENDED DECEMBER 31, 2023 AND 2022

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Rosenberg Foundation, a California nonprofit public benefit corporation, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rosenberg Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Rosenberg Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Rosenberg Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rosenberg Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Sindqvist, von Husen and Joyce LLP

December 5, 2024

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 356,776	\$ 498,628
Investments (Note 3):		
Stocks	34,080,179	30,988,737
Mutual funds	21,762,897	20,368,934
Partnership interests	553,037	1,026,586
Other receivable (Note 3)	7,163	42,474
Grants receivable (Note 4)	83,332	656,666
Other assets (Note 5)	92,825	87,948
Right-of-use asset – operating lease (Note 8)	466,784	576,642
	\$ 57,402,993	\$ 54,246,615
Total assets		
LIABILITIES AND NET ASSETS		
Grants payable (Note 6)	\$ 628,166	\$ 1,555,500
Accounts payable and accrued expenses	215,798	143,644
Operating lease liability (Note 8)	473,286	577,643
	1,317,250	2,276,787
Total liabilities		
Net assets:		
Without donor restrictions	55,969,040	51,213,907
With donor restrictions (Note 10)	116,703	755,921
Total net assets	56,085,743	51,969,828
Total liabilities and net assets	\$ 57,402,993	\$ 54,246,615

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, 2023 AND 2022

	2023			2022		
	<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	\$ 1,988,226	\$ -	\$ 1,988,226	\$ 2,040,491	\$ -	\$ 2,040,491
Interest and other income	1,331	-	1,331	623	-	623
Loss from investments	(42,254)	-	(42,254)	(376,863)	-	(376,863)
Realized and unrealized gain (loss) on investments (Notes 3 and 10)	5,695,601	1,578	5,697,179	(12,189,211)	(1,699)	(12,190,910)
Contributions (Note 10)	-	-	-	-	1,150,000	1,150,000
Net assets released from restrictions (Note 10)	640,796	(640,796)	-	737,784	(737,784)	-
Total support and revenue	<u>8,283,700</u>	<u>(639,218)</u>	<u>7,644,482</u>	<u>(9,787,176)</u>	<u>410,517</u>	<u>(9,376,659)</u>
Expenses:						
Program services:						
Grant making activities	2,002,063	-	2,002,063	2,285,093	-	2,285,093
Direct charitable activities	684,757	-	684,757	628,065	-	628,065
Management and general	841,747	-	841,747	498,038	-	498,038
Total expenses	<u>3,528,567</u>	<u>-</u>	<u>3,528,567</u>	<u>3,411,196</u>	<u>-</u>	<u>3,411,196</u>
Change in net assets	4,755,133	(639,218)	4,115,915	(13,198,372)	410,517	(12,787,855)
Net assets, beginning of year	<u>51,213,907</u>	<u>755,921</u>	<u>51,969,828</u>	<u>64,412,279</u>	<u>345,404</u>	<u>64,757,683</u>
Net assets, end of year	<u>\$ 55,969,040</u>	<u>\$ 116,703</u>	<u>\$ 56,085,743</u>	<u>\$ 51,213,907</u>	<u>\$ 755,921</u>	<u>\$ 51,969,828</u>

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, 2023 AND 2022

	2023				
	<i>Program</i>			<i>Management and General</i>	<i>Total</i>
	<i>Grant Making Activities</i>	<i>Direct Charitable Activities</i>	<i>Total</i>		
Grants authorized (Note 6)	\$ 1,109,750	\$ -	\$ 1,109,750	\$ -	\$ 1,109,750
Salaries	513,348	305,565	818,913	403,345	1,222,258
Payroll taxes	26,534	15,794	42,328	20,848	63,176
Employee benefits	47,100	28,036	75,136	37,007	112,143
Retirement plan (Note 7)	57,792	34,400	92,192	45,408	137,600
Professional fees – audit	-	-	-	28,200	28,200
Professional fees – accounting	-	-	-	62,642	62,642
Professional fees – consultation	52,912	114,641	167,553	8,819	176,372
Professional fees – computer	4,410	2,625	7,035	3,465	10,500
Communications: website and publications	1,401	834	2,235	1,101	3,336
Payroll processing fees	-	-	-	2,605	2,605
Rent (Note 8)	58,460	34,798	93,258	45,933	139,191
Office supplies	5,444	3,240	8,684	4,277	12,961
Furniture and equipment (< \$1,000)	1,725	1,027	2,752	1,355	4,107
Telephone/postage/delivery	4,098	2,440	6,538	3,221	9,759
Computer software	3,678	2,190	5,868	2,890	8,758
Travel, convenings and COF conference	105,940	60,523	166,463	45,437	211,900
Board meeting	-	-	-	3,001	3,001
Leading edge	-	73,097	73,097	-	73,097
Professional development	3,070	1,828	4,898	2,412	7,310
Subscriptions and memberships	1,091	650	1,741	857	2,598
Insurance	2,831	1,593	4,424	13,273	17,697
Excise taxes (Note 9)	-	-	-	103,703	103,703
Total operating expenses before depreciation	1,999,584	683,281	2,682,865	839,799	3,522,664
Depreciation	2,479	1,476	3,955	1,948	5,903
Total expenses	\$ 2,002,063	\$ 684,757	\$ 2,686,820	\$ 841,747	\$ 3,528,567

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, 2023 AND 2022

	2022				
	<i>Program</i>			<i>Management and General</i>	<i>Total</i>
	<i>Grant Making Activities</i>	<i>Direct Charitable Activities</i>	<i>Total</i>		
Grants authorized (Note 6)	\$ 1,496,000	\$ -	\$ 1,496,000	\$ -	\$ 1,496,000
Salaries	412,707	245,660	658,367	324,271	982,638
Payroll taxes	20,235	12,044	32,279	15,898	48,177
Employee benefits	41,569	24,744	66,313	32,661	98,974
Retirement plan (Note 7)	43,303	25,776	69,079	34,024	103,103
Professional fees – audit	-	-	-	26,600	26,600
Professional fees – accounting	-	-	-	57,774	57,774
Professional fees – consultation	52,061	112,796	164,857	6,964	171,821
Professional fees – computer	2,993	1,782	4,775	2,352	7,127
Communications: website and publications	4,648	2,767	7,415	3,652	11,067
Payroll processing fees	-	-	-	2,524	2,524
Rent (Note 8)	59,010	35,125	94,135	46,364	140,499
Office supplies	4,218	2,511	6,729	3,451	10,180
Furniture and equipment (< \$1,000)	916	545	1,461	719	2,180
Telephone/postage/delivery	3,078	1,833	4,911	2,419	7,330
Computer software	3,033	1,806	4,839	2,383	7,222
Travel, convenings and COF conference	130,523	64,408	194,931	64,860	259,791
Board meeting	-	-	-	515	515
Leading edge	-	89,987	89,987	-	89,987
Professional development	2,260	1,345	3,605	1,776	5,381
Subscriptions and memberships	2,100	1,250	3,350	1,650	5,000
Insurance	4,522	2,544	7,066	21,198	28,264
Excise taxes (recovery) (Note 9)	-	-	-	(155,524)	(155,524)
Other	6	4	10	5	15
Total operating expenses before depreciation	2,283,182	626,927	2,910,109	496,536	3,406,645
Depreciation	1,911	1,138	3,049	1,502	4,551
Total expenses	\$ 2,285,093	\$ 628,065	\$ 2,913,158	\$ 498,038	\$ 3,411,196

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, 2023 AND 2022

	2023	2022
Cash flows from investing activities:		
Purchase of investments	\$ (1,965,675)	\$ (2,040,490)
Sale of investments	3,699,866	3,923,146
Other investment loss	(91,122)	(95,788)
Purchase of property and equipment	(2,818)	(9,272)
	1,640,251	1,777,596
Cash flows from operating activities:		
Collection of grants receivable	573,334	833,334
Grants paid	(2,037,084)	(2,734,000)
Expenses paid	(2,267,910)	(2,106,148)
Interest and dividends received	1,989,557	2,041,114
	(1,742,103)	(1,965,700)
Cash flows from financing activity:		
Payment of credit card collateral	(40,000)	-
	(40,000)	-
Decrease in cash and cash equivalents	(141,852)	(188,104)
Cash and cash equivalents, beginning of year	498,628	686,732
Cash and cash equivalents, end of year	\$ 356,776	\$ 498,628
Supplementary information:		
Noncash investing and financing activities:		
Lease asset obtained in exchange for lease obligation – operating lease	\$ -	\$ 594,512

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, 2023 AND 2022

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, 2023 and 2022.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

Revenue Recognition

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, 2023. 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 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.

Interest income, realized, and unrealized gains or losses on investments are recognized when earned or incurred. Dividend income is recorded when received.

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. The Foundation occasionally maintains cash on deposit at a bank in excess of the Federal Deposit Insurance Corporation limit. The uninsured cash balance was approximately \$141,000 as of December 31, 2023. The Foundation has not experienced any losses in such accounts.

Receivables

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.

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.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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.

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

ROSENBERG FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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.

Leases

The accounting standard on leases, required by accounting principles generally accepted in the United States of America, requires lessees to account for leases as either finance leases or operating leases and to recognize right-of-use (ROU) assets and corresponding lease liabilities on the statement of financial position for all leases other than leases with terms of 12 months or less. The accounting standard also requires additional disclosures about the amount, timing, and uncertainty of cash flows arising from leases.

The Foundation accounts for the existing office as an operating lease. The leasing standard resulted in a recognition of an ROU asset and operating lease liability of \$594,513 as of November 1, 2022, the commencement date of the office lease.

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 2019 through 2022 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.

Subsequent Events

The Foundation has evaluated subsequent events through December 5, 2024, the date the financial statements were available to be issued.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 3 – INVESTMENTS

Investments at December 31, 2023 and 2022 are summarized as follows:

	2023		2022	
	<i>Cost</i>	<i>Fair Value</i>	<i>Cost</i>	<i>Fair Value</i>
Stocks	\$ 28,573,916	\$ 34,080,179	\$ 29,916,973	\$ 30,988,737
Mutual funds	24,323,486	21,762,897	23,633,473	20,368,934
Partnership interests	714,628	553,037	975,042	1,026,586
Total investments	<u>\$ 53,612,030</u>	<u>\$ 56,396,113</u>	<u>\$ 54,525,488</u>	<u>\$ 52,384,257</u>

Net unrealized and realized gain on investments, totaled \$5,138,449 and \$558,730, respectively, in 2023 and net unrealized (loss) and realized gain of \$(12,303,439) and \$112,529, respectively in 2022. Realized gain is net of investment management and advisor fees of \$91,122 and \$95,788 in 2023 and 2022, 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, 2023 and 2022:

	2023			
	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Observable Inputs (Level 2)</i>	<i>Other Significant Unobservable Inputs (Level 3)</i>	<i>Balance as of December 31, 2023</i>
Stocks	\$ 34,080,179	\$ -	\$ -	\$ 34,080,179
Mutual funds	21,762,897	-	-	21,762,897
Total assets in the fair value hierarchy	<u>55,843,076</u>	<u>-</u>	<u>-</u>	<u>55,843,076</u>
Investments measured at net asset value ⁽¹⁾	<u>-</u>	<u>-</u>	<u>-</u>	<u>553,037</u>
Total	<u>\$ 55,843,076</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,396,113</u>

ROSENBERG FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2022			
	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Observable Inputs (Level 2)</i>	<i>Other Significant Unobservable Inputs (Level 3)</i>	<i>Balance as of December 31, 2022</i>
Stocks	\$ 30,988,737	\$ -	\$ -	\$ 30,988,737
Mutual funds	20,368,934	-	-	20,368,934
Total assets in the fair value hierarchy	51,357,671	-	-	51,357,671
Investments measured at net asset value ⁽¹⁾	-	-	-	1,026,586
Total	\$ 51,357,671	\$ -	\$ -	\$ 52,384,257

⁽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 12/31/2023</i>	<i>Fair Value at 12/31/2022</i>	<i>Unfunded Commitments (See Note 13)</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Partnership interests:					
Venture capital funds ⁽¹⁾	\$ 436,348	\$ 788,687	\$ 131,500	N/A	N/A
Buy-out private equity funds ⁽²⁾	33,455	124,189	187,600	N/A	N/A
Special opportunity funds ⁽³⁾	68,296	98,236	166,250	N/A	N/A
Real estate funds ⁽⁴⁾	14,938	15,474	80,326	N/A	N/A
Total – partnership interests	\$ 553,037	\$ 1,026,586	\$ 565,676		

⁽¹⁾ 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.

⁽²⁾ 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.

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- (3) 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.
- (4) 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. In 2022, partnership interest in real estate funds of \$26,071 were redeemed and is included in other receivable in the statements of financial position.

NOTE 4 – GRANTS RECEIVABLE

Grants receivable are summarized as follows:

	2023	2022
Hellman Foundation	\$ -	\$ 340,000
Heising-Simons Foundation	83,332	166,666
The California Endowment	-	150,000
	<hr/>	<hr/>
Total grants receivable	<u>\$ 83,332</u>	<u>\$ 656,666</u>
Amounts due in:		
Less than one year	<u>\$ 83,332</u>	<u>\$ 573,333</u>
One to five years	<u>\$ -</u>	<u>\$ 83,333</u>

NOTE 5 – OTHER ASSETS

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

	2023	2022
Furniture and equipment	\$ 135,039	\$ 132,221
Leasehold improvements	19,795	19,795
	<hr/>	<hr/>
	154,834	152,016
Less: accumulated depreciation	<u>(129,044)</u>	<u>(123,141)</u>
Subtotal – property and equipment	25,790	28,875
Prepaid expenses	21,017	21,315
Deposits	46,018	6,018
Deferred excise tax	-	31,740
	<hr/>	<hr/>
Total other assets	<u>\$ 92,825</u>	<u>\$ 87,948</u>

ROSENBERG FOUNDATION
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 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 – GRANTS AUTHORIZED

The Foundation authorized a total of \$1,109,750 and \$1,496,000 in grants in 2023 and 2022, 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>	
	2023	2022
Amounts due in:		
Less than one year	\$ 588,166	\$ 1,455,500
One to three years	40,000	100,000
	\$ 628,166	\$ 1,555,500

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 \$137,600 and \$103,103 to the plan during 2023 and 2022, 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.

The Foundation entered into a new lease agreement commencing November 2022 to extend the term of the lease through October 2027. The lease asset and liability were calculated utilizing the risk-free discount rate of 4.27%, according to the Foundation's elected policy. The Foundation recognized an ROU and lease liability of \$594,513 as of November 1, 2022. Rent expense included in the statements of activities was \$139,191 and \$140,499 in 2023 and 2022, respectively.

The line items in the balance sheet which include amounts for the operating lease are summarized as follows:

	2023	2022
Right-of-use asset – operating lease	\$ 466,784	\$ 576,642
Operating lease liability	\$ 473,286	\$ 577,643

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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

The maturities of lease liability are estimated as follows:

2024	\$	129,543
2025		132,545
2026		135,545
2027		115,038
2028		-
Total lease payments		512,671
Less amount representing interest		(39,385)
Present value of lease liability	\$	473,286

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 1.39% annually for 2023 and 2022. Federal excise tax expense (recovery) was \$103,703 and \$(155,524) in 2023 and 2022, respectively.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

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

			2023		
	<i>December 31, 2022</i>	<i>Contributions</i>	<i>Interest Income (Loss)</i>	<i>Releases from Restrictions</i>	<i>December 31, 2023</i>
Twentieth Century Gift Trust ⁽¹⁾	\$ 3,705	\$ -	\$ 1,578	\$ -	\$ 5,283
Leading Edge Initiative	752,216	-	-	(640,796)	111,420
	\$ 755,921	\$ -	\$ 1,578	\$ (640,796)	\$ 116,703

			2022		
	<i>December 31, 2021</i>	<i>Contributions</i>	<i>Interest Income (Loss)</i>	<i>Releases from Restrictions</i>	<i>December 31, 2022</i>
Twentieth Century Gift Trust ⁽¹⁾	\$ 5,404	\$ -	\$ (1,699)	\$ -	\$ 3,705
Leading Edge Initiative	340,000	1,150,000	-	(737,784)	752,216
	\$ 345,404	\$ 1,150,000	\$ (1,699)	\$ (737,784)	\$ 755,921

⁽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.

ROSENBERG FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 11 – ADDITIONAL FINANCIAL INFORMATION

The change in net assets is reconciled to cash flows from operating activities for the years ended December 31, 2023 and 2022 as follows:

	2023	2022
Change in net assets	\$ 4,115,915	\$(12,787,855)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Unrealized (gain) loss on investments	(5,138,449)	12,303,439
Realized gain on investments	(558,730)	(112,529)
Loss from partnership investments	42,254	376,863
Depreciation expense	5,903	4,551
Amortization of right-of-use asset – operating lease	109,858	17,870
(Increase) decrease in assets		
Grants receivable	573,334	(316,666)
Other receivable	35,311	(16,403)
Other assets	32,038	(32,092)
Increase (decrease) in liabilities		
Accounts payable and accrued exp	72,154	(148,009)
Grants payable	(927,334)	(1,238,000)
Operating lease liability	(104,357)	(16,869)
	\$ (1,742,103)	\$ (1,965,700)

NOTE 12 – 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:

	2023	2022
Financial assets at end of year:		
Cash and cash equivalents	\$ 356,776	\$ 498,628
Grants receivable	83,332	656,666
Investments	56,396,113	52,384,257
	56,836,221	53,539,551
Less financial assets at end of year not available for general expenditures within one year:		
Cash for specific purpose	(28,088)	(95,550)
Grants receivable for specific purpose	(83,332)	(656,666)
Investments for specific purpose	(5,283)	(3,705)
	\$ 56,719,518	\$ 52,783,630

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.

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Unfunded Commitments

The Foundation has committed with various partnerships to fund certain capital calls. The uncalled capital commitment was approximately \$565,676 and \$587,972 for December 31, 2023 and 2022, respectively.

SUPPLEMENTARY INFORMATION

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

Name	Address	Grants Payable December 31, 2022	2023			Grants Payable December 31, 2023
			Grants Authorized	Grant Payments (Adjustments)	Grants Cancelled	
Bay Areal Legal Aid	1735 Telegraph Ave. Oakland, CA 94612	\$ 10,000	\$ -	\$ -	\$ -	10,000
Sierra Health Foundation Center for Health Program Management	1321 Garden Highway Sacramento, CA 95833	10,000	-	-	-	10,000
Silicon Valley Community Foundation	2440 W. El Camino Real, Suite 300 Mountain View, CA 94040	200,000	-	100,000	-	100,000
Tides Center	1012 Torney Avenue San Francisco, 94129-1755	125,000	-	125,000	-	-
Al Otro Lado	511 E. San Ysidro Blvd. # 333 San Ysidro, CA 92173	50,000	-	50,000	-	-
Aria Sa-id (Leading Edge fellowship grant to individual)	50 Jones Street, Apt 1205 San Francisco, CA 94102	83,334	-	83,334	-	-
Brandon Anderson (Leading Edge fellowship grant to individual)	1423 Broadway, Suite 912 Oakland, CA 94512	83,334	-	83,334	-	-
Anti Police-Terror Project	1201 Martin Luther King Jr. Way#200 Oakland, CA 94612	83,334	-	83,334	-	-
Chaney Turner (Leading Edge fellowship grant to Invidual)	10970 International Blvd #243 Oakland, CA 94603	83,333	-	83,333	-	-
Forward Change	P.O. Box 7775 #19629 San Francisco, CA 94120	83,333	-	83,333	-	-

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2022</i>	<i>2023</i>			<i>Grants Payable December 31, 2023</i>
			<i>Grants Authorized</i>	<i>Grant Payments (Adjustments)</i>	<i>Grants Cancelled</i>	
Young Women's Freedom Center	832 Folsom St Suite 700 San Francisco, CA 94107	83,333	-	-	-	83,333
Media Justice	1300 Clay Street, Ste 600 Oakland, CA 94612	83,333	-	83,333	-	-
Movement Strategy Center	436 14th Street, Suite 425 Oakland, CA 94612	83,333	-	83,333	-	-
GRACE	85 South Grande Ave. Pasadena, CA 94105	83,333	-	-	-	83,333
FreeFrom	12405 S Venice Blvd Ste 422 Los Angeles, CA 90066	50,000	-	50,000	-	-
Tides Foundation	1012 Torney Avenue San Francisco, 94129-1755	10,000	-	10,000	-	-
Association of Black Foundation Executives	55 Exchange Place, Suite 401 New York, NY 10005	500	-	500	-	-
North Bay Jobs with Justice	P.O. Box 427 Santa Rosa, CA, 95402	120,000	-	40,000	-	80,000
Tides Advocacy	1014 Torney Ave. San Francisco, CA 94129	70,000	-	35,000	-	35,000
California Rural Legal Assistance Foundation	2210 K Street, Suite 200 Sacramento, CA 95816	40,000	-	40,000	-	-

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2022</i>	<i>2023</i>			<i>Grants Payable December 31, 2023</i>
			<i>Grants Authorized</i>	<i>Grant Payments (Adjustments)</i>	<i>Grants Cancelled</i>	
Mexican American Legal Defense & Ed. Fund	634 S. Spring Street Los Angeles, CA 90014	50,000	-	50,000	-	-
Progressive Multiplier Fund	714 G Street SE, Suite 200 Washington DC 20002	70,000	-	70,000	-	-
Initiate Justice	1035 S. Grand Ave., Suite 300 Los Angeles, CA 90015	-	15,000	15,000	-	-
THE UCLA Foundation	P.O. Box 7145 Pasadena, CA 91109-9903	-	10,000	10,000	-	-
Resource Impact	1341 G Street NW, 5th Floor Washington DC 20005	-	1,500	1,500	-	-
Community Build, Inc.	4305 Degnan Blvd., Suite 102 Los Angeles, CA 90008	-	1,500	1,500	-	-
Anti Police-Terror Project	1201 Martin Luther King Jr. Way, #200 Oakland, CA 94612	-	15,000	15,000	-	-
Alliance for Safety and Justice	1624 Franklin St., 11th Floor Oakland, CA 94612	-	250,000	250,000	-	-
Alliance San Diego	PO Box 12266 San Diego, CA 92112	-	30,000	30,000	-	-
UC Berkeley Center for Labor Research and Education	2521 Channing Way # 5555 Berkeley, CA 94720	-	100,000	20,000	-	80,000

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2022</i>	<i>2023</i>			<i>Grants Payable December 31, 2023</i>
			<i>Grants Authorized</i>	<i>Grant Payments (Adjustments)</i>	<i>Grants Cancelled</i>	
Allied Media Projects	4126 Third Street Detroit, MI 48201	-	2,500	2,500	-	-
Palm Springs Section 14 Survivors	3380 La Sierra Avenue, Suite 104-172 Riverside, CA 92503	-	10,000	10,000	-	-
Ella Baker Center for Human Rights	1419 34th Avenue, Suite 202 Oakland, CA 94612	-	50,000	50,000	-	-
Transgender Law Center	P.O. Box 741803 Los Angeles, CA 90074-1803	-	60,000	30,000	-	30,000
Central Valley Immigrant Integration Collaborative	2023 N Gateway Blvd, Suite 101 Fresno, CA 93727	-	60,000	30,000	-	30,000
Tides Center	1012 Torney Avenue San Francisco, 94129-1755	-	50,000	25,000	-	25,000
TODEC Legal Center	234 South D St. P.O. Box 1733 Perris, CA 92570	-	20,000	20,000	-	-
Asian Americans/Pacific Islanders in Philantropy	1714 Franklin Street, Suite 386 Oakland, CA 94612	-	750	750	-	-
Association of Black Foundation Executives	55 Exchange Place, Suite 401 New York, NY 10005	-	2,500	2,500	-	-
Northern California Grantmakers	160 Spear Street, Ste 360 San Francisco, CA 94105	-	1,000	1,000	-	-

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2022</i>	<i>2023</i>			<i>Grants Payable December 31, 2023</i>
			<i>Grants Authorized</i>	<i>Grant Payments (Adjustments)</i>	<i>Grants Cancelled</i>	
Candid (formerly Foundation Center)	32 Old Slip, 24th Fl New York, NY 10005	-	750	750	-	-
Funders for LGBTQ Issues	45 West 36th , 8th Floor New York, NY 10018	-	750	750	-	-
Grantmakers Concerned with Immigrants and Refugees	P.O. Box 2178 Petaluma, CA 94953-2178	-	3,000	3,000	-	-
Peak Grantmaking (formerly Grants Managers Network)	1701 Pennsylvania Ave NW, Ste 200 Washington, DC 20006	-	750	750	-	-
Hispanics in Philanthropy	414 - 13th Street, Suite 200 Oakland CA 94612	-	750	750	-	-
National Committee for Responsive Philanthropy	1900 L Street NW #825 Washington DC 20036	-	500	500	-	-
Native Americans in Philanthropy	1140 3rd Street NE, 2nd Fl Washington, DC 20002	-	750	750	-	-
Neighborhood Funders Group	548 Market Street #96531 San Francisco, CA 94104-5401	-	750	750	-	-
Northern California Grantmakers	160 Spear Street, Ste 360 San Francisco, CA 94105	-	1,000	1,000	-	-
Nafasi Fund	1101 McMurtrie Drive, Suite E2 Huntsville, AL 35806	-	10,000	-	-	10,000

ROSENBERG FOUNDATION
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SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2022</i>	<i>2023</i>			<i>Grants Payable December 31, 2023</i>
			<i>Grants Authorized</i>	<i>Grant Payments (Adjustments)</i>	<i>Grants Cancelled</i>	
Sierra Health Foundation Center for Health Program Management	1321 Garden Highway Sacramento, CA 95833	-	10,000	10,000	-	-
Southern California Grantmakers	1000 Alameda St, Ste 230 Los Angeles, CA 90012	-	1,000	1,000	-	-
Epidarius - Amity Foundation of California	P.O. Box 3043 Tucson, AZ 85702	-	50,000	50,000	-	-
Public Health Foundation dba Heluna Health	13300 Crossroads Parkway North, Suite 450 City of Industry, CA 91746	-	5,000	5,000	-	-
Black Women for Wellness	PO Box 292516 Los Angeles, CA 90029	-	1,500	-	-	1,500
New Universal Wisom and Leadership Institute	490 Lake Park Ave., Unit 10691 Oakland, CA 94610-8025	-	5,000	5,000	-	-
Liberty Hill Foundation	1001 Wilshire Blvd, PMB 2170 Los Angeles, CA 90017	-	50,000	50,000	-	-
Tides Center	1012 Torney Avenue San Francisco, 94129-1755	-	25,000	25,000	-	-
Tides Foundation	1012 Torney Avenue San Francisco, 94129-1755	-	20,000	20,000	-	-
Tides Foundation	1012 Torney Avenue San Francisco, 94129-1755	-	50,000	50,000	-	-

ROSENBERG FOUNDATION
(A California Not-For-Profit Corporation)
SCHEDULE OF GRANTS
YEAR ENDED DECEMBER 31, 2023

<i>Name</i>	<i>Address</i>	<i>Grants Payable December 31, 2022</i>	<i>2023</i>			<i>Grants Payable December 31, 2023</i>
			<i>Grants Authorized</i>	<i>Grant Payments (Adjustments)</i>	<i>Grants Cancelled</i>	
Pacific Juvenile Defender Center	446 Old County Road, Suite 100, PMB 404 Pacifica, CA 94404	-	5,000	5,000	-	-
Legal Services for Prisoners with Children	4400 Market Street Oakland, CA 94608	-	8,500	8,500	-	-
Equal Justice Society	1901 Harrison Street, Suite 1100 Oakland, CA 94612	-	10,000	10,000	-	-
Partnership for the Advancement of New Americans	5348 University Avenue, Suite 110 San Diego, CA 92105	-	10,000	10,000	-	-
Jewish Community Federation of SF	121 Steuart Street San Francisco, CA 94115	-	5,000	5,000	-	-
Mexican American Legal Defense & Ed. Fund	634 S. Spring Street Los Angeles, CA 90014	-	50,000	50,000	-	-
Solidaire Network Inc	2210 K Street, Suite 200 Sacramento, CA 95816	-	20,000	20,000	-	-
California Rural Legal Assistance Foundation	2210 K Street, Suite 200 Sacramento, CA 95816	-	35,000	35,000	-	-
AI Otro Lado	511 E. San Ysidro Blvd. # 333 San Ysidro, CA 92173	-	25,000	-	-	25,000
UCLA Center for Labor Research and Education	2400 Wilshire Blvd., Suite 1000 Los Angeles, CA 90095	-	25,000	-	-	25,000
		<u>\$ 1,555,500</u>	<u>\$ 1,109,750</u>	<u>\$ 2,037,084</u>	<u>\$ -</u>	<u>\$ 628,166</u>

ROSENBERG FOUNDATION
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SCHEDULE OF INVESTMENTS
YEAR ENDED DECEMBER 31, 2023

<i>Shares or Par Value</i>	<i>Description</i>	<i>Cost</i>	<i>Market Value</i>
	Vanguard equity funds:		
262,846.305	FTSE Social Index Inst	\$ 5,151,788	\$ 8,559,908
34,602.029	International Growth Adm	3,451,898	3,522,665
110,320.123	International Value Fund	3,908,642	4,452,741
27,421.384	PRIMECAP Fund Admiral	3,837,348	4,287,336
71,899.680	Tot Intl Stock Ix Inst	8,109,565	8,951,160
59,452.023	Windsor Fund Admiral	4,114,675	4,306,369
	Total equity funds	<u>\$ 28,573,916</u>	<u>\$ 34,080,179</u>
	Mutual funds:		
108.772	American Century Growth Investments	\$ 4,355	\$ 5,283
	Vanguard mutual funds		
388,531.701	Interterm Investment Gr- Adm	3,803,725	3,373,664
109,570.451	Long term Investment Gr- Adm	1,127,480	890,949
323,047.072	Short term Investment Gr- Adm	3,443,682	3,305,051
220,917.151	Tot Intl Bond Ix Instittl	7,405,143	6,538,349
787,739.893	Total Bond Mkt Index	8,539,101	7,649,601
	Total mutual funds	<u>24,319,131</u>	<u>21,757,614</u>
	Partnership interests:		
	HRJ Capital VC VI (Int'l)	\$ 67,765	\$ 127,677
	Capital Dynamics Champion Ventures VI, L.P.	209,688	308,671
	HRJ Global Buy-Out III (Europe)	59,394	1,178
	HRJ Global Buy-Out III (U.S.)	244,307	32,277
	HRJ Special Opportunities II (U.S.)	78,762	68,296
	Metropolitan Real Estate Partners II	54,712	14,938
	Total partnership interest	<u>\$ 714,628</u>	<u>\$ 553,037</u>