

**ROSENBERG FOUNDATION**

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**FINANCIAL STATEMENTS**

December 31, 2024



# ROSENBERG FOUNDATION

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Rosenberg Foundation

### Opinion

We have audited the financial statements of Rosenberg Foundation (a California Not-For-Profit Corporation, the "Foundation"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024, and the functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 U.S. GAAP, 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 the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditors' 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 auditors' 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 U.S. GAAS 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.

To the Board of Directors of  
Rosenberg Foundation

In performing an audit in accordance with U.S. GAAS, 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 the 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 the 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.

BPM LLP

San Francisco, California  
January 7, 2026

**ROSENBERG FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**

As of December 31, 2024

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**ASSETS**

Cash	\$ 659,480
Grants receivable	665,000
Investments, at fair value	57,579,361
Other assets, net	47,576
Operating lease right-of-use asset, net	<u>372,111</u>
 Total assets	 <u><u>\$ 59,323,528</u></u>

**LIABILITIES AND NET ASSETS**

Grants payable	\$ 2,689,555
Accounts payable and accrued liabilities	270,868
Operating lease liability	<u>361,369</u>
 Total liabilities	 <u><u>3,321,792</u></u>
 Net assets:	
Without donor restrictions	55,084,894
With donor restrictions	<u>916,842</u>
 Total net assets	 <u><u>56,001,736</u></u>
 Total liabilities and net assets	 <u><u>\$ 59,323,528</u></u>

**ROSENBERG FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Income and support:			
Dividends, interest and other income	\$ 1,476,922	\$ 1,385	\$ 1,478,307
Net realized and unrealized gain	<u>2,673,882</u>	<u>-</u>	<u>2,673,882</u>
Net investment income before federal excise taxes	4,150,804	1,385	4,152,189
Federal excise tax expense	<u>(57,357)</u>	<u>-</u>	<u>(57,357)</u>
Net investment income after excise tax expense	4,093,447	1,385	4,094,832
Contributions	406,948	906,385	1,313,333
Net assets released from restrictions	<u>107,631</u>	<u>(107,631)</u>	<u>-</u>
Total income and support	<u>4,608,026</u>	<u>800,139</u>	<u>5,408,165</u>
Expenses:			
Program services:			
Grant making activities	4,051,945	-	4,051,945
Direct charitable activities	640,650	-	640,650
Management and general	<u>799,577</u>	<u>-</u>	<u>799,577</u>
Total expenses	<u>5,492,172</u>	<u>-</u>	<u>5,492,172</u>
Change in net assets	(884,146)	800,139	(84,007)
Net assets at beginning of year	<u>55,969,040</u>	<u>116,703</u>	<u>56,085,743</u>
Net assets at end of year	<u>\$ 55,084,894</u>	<u>\$ 916,842</u>	<u>\$ 56,001,736</u>

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

**ROSENBERG FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the year ended December 31, 2024

	Program Services			Management and General	Total
	Grant Making Activities	Direct Charitable Activities	Total		
Grants authorized	\$ 3,116,722	\$ -	\$ 3,116,722	\$ -	\$ 3,116,722
Personnel expenses	702,509	418,160	1,120,669	551,973	1,672,642
Travel, convenings and COF conference	121,461	60,731	182,192	60,731	242,923
Professional services	32,976	64,517	97,493	106,126	203,619
Occupancy	57,166	34,028	91,194	44,917	136,111
Other expenses	6,114	54,286	60,400	21,117	81,517
Office expenses	12,458	7,416	19,874	12,718	32,592
Depreciation	2,539	1,512	4,051	1,995	6,046
 Total expenses	 <u>\$ 4,051,945</u>	 <u>\$ 640,650</u>	 <u>\$ 4,692,595</u>	 <u>\$ 799,577</u>	 <u>\$ 5,492,172</u>

**ROSENBERG FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2024

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Cash flows from operating activities:	
Change in net assets without donor restrictions	\$ (84,007)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	6,046
Amortization of operating right-of-use asset	114,418
Net realized and unrealized gain on investments	(2,577,382)
Deferred federal excise tax	17,619
Changes in operating assets and liabilities:	
Grants receivable	(581,668)
Other assets, net	26,622
Grants payable	2,061,388
Accounts payable and accrued liabilities	37,453
Operating lease liability	<u>(111,917)</u>
Net cash used in operating activities	<u>(1,091,428)</u>
Cash flows from investing activities:	
Proceeds from sale of investments	2,968,032
Purchase of investments	<u>(1,573,900)</u>
Net cash provided by investing activities	<u>1,394,132</u>
Increase in cash and cash equivalents	302,704
Cash and cash equivalents, beginning of year	<u>356,776</u>
Cash and cash equivalents, end of year	<u>\$ 659,480</u>
Supplemental disclosure of cash flow information:	
Excise taxes paid	<u>\$ 27,599</u>

# ROSENBERG FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### 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 (“IRC”) 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.

### 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 (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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 (the “Board”) has discretionary control in carrying out the operations of the Foundation.

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

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**2. Summary of Significant Accounting Policies**, continued

***Basis of Presentation***, continued

- 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 on 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 does not have any donor restrictions of a perpetual nature.

***Revenue Recognition***

Contributions and Grants Receivable

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 and no conditional promises to give exist as of December 31, 2024. 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 on 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. The Foundation does not discount promises to give due in more than one year, unless the amount is deemed to be significant.

Investment Income

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 \$330,000 as of December 31, 2024. The Foundation has not experienced any losses in such accounts. There were no cash equivalents as of December 31, 2024.

***Receivables***

Management elects to record bad debts using the direct write-off method. U.S. GAAP requires 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**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

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**2. Summary of Significant Accounting Policies**, continued

***Investments***

Purchased investments are initially stated at cost. Investments received by gift are recorded at fair value at the date of contribution. Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included on the statements of activities. The fair value of alternative investments is further described under the fair value measurement policy below.

Investment transactions are recorded on a trade-date basis. Realized gains are recognized using the first-in, first-out method. Receivables or payables from unsettled investment transactions represents cash received subsequent to year-end for sales or purchases of investments consummated prior to year-end. Investment management and advisory fees are recorded with dividends, interest, and other income on the statement of activities and changes in net assets and include direct fees paid to investment advisors, managers, and custodians.

Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

***Fair Value Measurement***

The Foundation carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. In addition, the Foundation reports certain investments using the net asset value (“NAV”) per share as determined by investment managers under the so-called “practical expedient.” The practical expedient allows NAV per share to represent fair value for reporting purposes when the criteria for using this method are met.

Fair value measurement standards also require the Foundation to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique. The Foundation classifies its financial assets and liabilities according to three levels and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

*Level 1* – Quoted prices are available in active markets for identical investments as of the reporting date, without adjustment. This category includes active exchange traded money market funds, actively managed fixed income, and equity securities whose values are based on quoted market prices.

*Level 2* – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

*Level 3* – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

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**2. Summary of Significant Accounting Policies**, continued

***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. 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. The Foundation does not discount grants payable due in more than one year, unless the amount is deemed to be significant.

***Leases***

The Foundation recognizes Financial Accounting Standards Board Accounting Standards Update 2016-02, *Leases* (Topic 842) and treats all operating leases as right-of-use ("ROU") assets and lease liabilities, on the statements of financial position. The Foundation determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and operating lease liabilities on the statements of financial position. ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Foundation's leases do not provide an implicit rate, the Foundation generally use the risk-free rate at commencement date. The operating lease ROU asset also includes any lease payments made and excluded lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

***Income Taxes***

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the IRC and the related California code sections. In addition, the Foundation may be subject to tax on unrelated business income, if any, generated by its investments.

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 2023 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

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**2. Summary of Significant Accounting Policies**, continued

***Functional Expense Allocation***

The costs of providing program services and supporting services are summarized on a functional basis on 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.

**3. 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 as of December 31, 2024:

Financial assets at end of year:	
Cash	\$ 659,480
Grants receivable	665,000
Investments, at fair value	<u>57,579,361</u>
	58,903,841
Less: financial assets at end of year not available for general expenditures within one year:	
Investments with liquidity restrictions	(227,762)
Restricted funds	<u>(386,668)</u>
Financial assets available for general expenditures within one year	<u>\$ 58,289,411</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.

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

**4. Investments**

Investments are summarized as follows as of December 31:

	2024				Total
	Level 1	Level 2	Level 3	NAV	
Mutual funds:					
Equity	\$ 35,092,986	\$ -	\$ -	\$ -	\$ 35,092,986
Fixed income	22,258,613	-	-	-	22,258,613
Partnership Interests:					
Venture Capital Funds	-	-	-	156,575	156,575
Buyout PE funds	-	-	-	7,308	7,308
Special Opportunity Funds	-	-	-	63,879	63,879
<b>Total investments</b>	<b>\$ 57,351,599</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 227,762</b>	<b>\$ 57,579,361</b>

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

	Number of Funds	Valuation	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Partnership interests:					
Venture capital funds <sup>(1)</sup>	2	\$ 156,575	\$ 131,500	N/A	N/A
Buy-out private equity funds <sup>(2)</sup>	2	7,308	187,600	N/A	N/A
Special opportunity fund <sup>(3)</sup>	1	63,879	166,250	N/A	N/A
<b>Total</b>	<b>5</b>	<b>\$ 227,762</b>	<b>\$ 485,350</b>		

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

**5. Grants Receivable**

Grant receivables are summarized as follows as of December 31, 2024:

Amounts due in:	
Less than one year	\$ 285,000
One to five years	<u>380,000</u>
	<u>\$ 665,000</u>

For the year ended December 31, 2024, two donors comprised 100% of total grants receivable and three donors comprised 100% of total contributions.

**6. Grants Payable**

Grants are payable based on the terms of each grant agreement, which may be paid over several years. Grants payable are summarized as follows for the year ended December 31, 2024:

Amounts due in:	
Less than one year	\$ 1,262,283
One to three years	<u>1,427,272</u>
	<u>\$ 2,689,555</u>

**7. Operating Lease**

The Foundation leases office space in San Francisco under a lease that expires in 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. Rent expense included on the statements of activities was \$136,111 for the year ended December 31, 2024.

The maturities of lease liability are estimated as follows as of December 31, 2024:

Year ending December 31:	
2025	\$ 132,044
2026	132,044
2027	<u>110,079</u>
Total undiscounted cash flows	374,167
Less: present value discount	<u>(12,798)</u>
Operating lease liability	361,369
Less: current portion	<u>(119,407)</u>
Operating lease liability, net of current portion	<u>\$ 241,962</u>

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

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**8. Federal Excise Tax**

In accordance with the applicable provisions of the IRC, the Foundation is a private foundation and qualifies as a tax-exempt organization.

The Foundation's estimated tax provisions, both current and deferred, were recorded at the 1.39% rate. Adjustments between estimated and actual tax expense are made to deferred taxes in subsequent year in which the tax return is filed.

The provision for current and deferred excise taxes was as follows for the year ended December 31, 2024:

Current:	
Excise	\$ 39,738
Total	39,738
Deferred:	
Excise	17,619
Total excise tax expense	\$ 57,357

The Foundation is subject to distribution requirements of the IRC. Accordingly, it must distribute within one year after the end of each fiscal year, 5% of the fair value of its investment assets, as defined. The investments includable for the 5% distribution requirement are based on average monthly balances and are exclusive of those assets deemed to be held for charitable activities. In determining qualifying distributions, grant payments are considered on a cash basis and certain expenses are considered as qualifying distributions. The Foundation complied with the distribution requirements for 2024.

**9. 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 \$118,098 to the plan for the year ended December 31, 2024.

**ROSENBERG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

**10. Net Assets with Donor Restrictions**

Net assets with donor restrictions are for the following purposes or periods as of December 31:

	2024				December 31, 2024
	December 31, 2023	Contributions	Interest Income (Loss)	Releases from Restrictions	
Twentieth Century Gift Trust <sup>(1)</sup>	\$ 5,283	\$ -	\$ 1,385	\$ -	\$ 6,668
Leading Edge Initiative	111,420	905,000	-	(106,246)	910,174
	<u>\$ 116,703</u>	<u>\$ 905,000</u>	<u>\$ 1,385</u>	<u>\$ (106,246)</u>	<u>\$ 916,842</u>

<sup>(1)</sup> *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.*

**11. Subsequent Events**

The management of the Foundation has reviewed the changes in net assets for the period of time from its fiscal year ended December 31, 2024 through January 7, 2026, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements and no subsequent events have occurred which would require disclosure.