

A Message from the Fund

Dear Friends and Colleagues:

We are pleased to introduce the Walter & Elise Haas Fund's 2005 Annual Report. It contains information about the Fund's financial position, charts outlining the Fund's grantmaking last year, and a complete list of all grantees who received payments in 2005.

This past year was a challenging one for the Fund. In late December, Peter E. Haas, Sr., one of the Fund's original board members, and the last surviving child of Walter and Elise Haas, passed away at the age of 86. A man of tremendous integrity, Peter's leadership made profound differences in both the world of business and the world of philanthropy. As a long-term President of the Board, and then as Honorary Chair, Peter brought to the Fund a deep understanding of his parents' legacy, combined with a personal concern for the well being of the broader community. Peter's enduring memory will continue to shape the foundation's work and values.

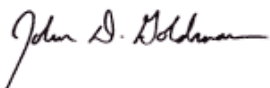
Also in December of 2005, Akiyu Hatano, the Fund's Education program officer, took an extended leave of absence for health reasons. In June of 2006, Akiyu unexpectedly and suddenly died, leaving behind grieving family, friends, and colleagues. We mourn her loss and will do our best to honor her in our work for social justice.

Other transitions on the board occurred this past year. Two new board members were added at the Fund's last board meeting of 2005. Jennifer Haas-Dehejia, Peter Haas, Sr.'s granddaughter, and William S. Goldman, Rhoda Haas Goldman's grandson, are the first representatives of their generation on the board. William replaces his uncle, Douglas Goldman, who had been a trustee of the Fund for many years. In addition, Peter E. Haas, Jr. stepped down from his position as Board President in December, and was succeeded by John D. Goldman. Over a period of several years, Pete's calm hand at the helm helped the Fund successfully move through leadership transitions at the board and staff levels, as well as develop a new strategic plan for the organization.

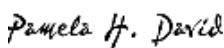
In 2005, recognizing our global connectivity, the Fund provided resources for emergency and long-term disaster recovery efforts in the south Indian Ocean, Pakistan, and New Orleans. In keeping with our strong local focus, we also began work to assist in disaster preparation efforts in our own backyard. At the same time, the bulk of the Fund's work remains concentrated in four key program areas, the arts, economic security for the working poor, Jewish life, and public education.

We hope you find the report useful and informative. Our goal is to continue being an effective partner in achieving our mission of building a healthy, just, and vibrant society in which people feel connected to and responsible for their community.

Sincerely,



John D. Goldman
President



Pamela H. David
Executive Director



John D. Goldman
President



Pamela H. David
Executive Director