

Surdna Foundation, Inc.

Financial Statements and Supplemental Material Years Ended June 30, 2014 and 2013

Surdna Foundation, Inc.

Financial Statements
and Supplemental Material
Years Ended June 30, 2014 and 2013

Surdna Foundation, Inc.

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Independent Auditor's Report

Board of Directors
Surdna Foundation, Inc.
New York, New York

We have audited the accompanying financial statements of Surdna Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Surdna Foundation, Inc. as of June 30, 2014 and 2013, 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.

BDO USA, LLP

February 26, 2015

Surdna Foundation, Inc.
Statements of Financial Position

<i>June 30,</i>	2014	2013
Assets		
Cash and cash equivalents (Note 2)	\$ 14,911	\$ 19,008
Investments at market or fair value (Notes 2 and 3)	382,963,204	360,932,405
Investments in limited partnerships and hedge funds (Notes 2 and 3)	641,554,437	554,897,198
Accrued interest, dividends and other assets (Note 2)	785,798	293,691
Excise tax receivable (Notes 2 and 6)	740,000	815,000
Collateral received under securities lending agreements (Note 3)	10,279,610	11,795,875
Fixed assets, net of accumulated depreciation and amortization of \$1,116,328 and \$937,660 (Notes 2 and 4)	709,914	843,202
Total Assets	\$1,037,047,874	\$929,596,379
Liabilities and Net Assets		
Liabilities:		
Grants payable (Note 5)	\$ 24,334,700	\$ 15,239,450
Due to brokers (Note 11)	57,140	105,406
Collateral payable under securities lending agreements (Note 3)	10,279,610	11,795,875
Accrued expenses payable	722,823	658,800
Total Liabilities	35,394,273	27,799,531
Commitments and Contingencies (Notes 2, 8 and 11)		
Net Assets:		
Unrestricted	1,001,653,601	901,796,848
Total Liabilities and Net Assets	\$1,037,047,874	\$929,596,379

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities (Unrestricted)

<i>Year ended June 30,</i>	2014	2013
Revenues:		
Distributions from John E. Andrus Trust (Note 7)	\$ 10,022,867	\$ 62,365,048
Investment income:		
Net realized gain on sale of investments	33,106,082	11,983,952
Net change in unrealized gain on investments	31,304,942	1,206,732
Interest and dividends	11,516,790	16,283,918
Equity in net income of investments in partnerships and hedge funds	74,092,563	66,033,069
Total Investment Income	150,020,377	95,507,671
Total Revenues	160,043,244	157,872,719
Expenses:		
Program expenses:		
Grants	47,522,147	33,399,650
Operating and administrative expenses	8,189,080	6,903,905
Total Program Expenses	55,711,227	40,303,555
Other expenses:		
Investment management fees (Note 11)	2,721,596	2,209,945
Federal excise tax (Notes 2 and 6)	1,575,000	860,000
Depreciation and amortization	178,668	149,355
Total Other Expenses	4,475,264	3,219,300
Total Expenses	60,186,491	43,522,855
Change in Net Assets	99,856,753	114,349,864
Net Assets, Beginning of Year	901,796,848	787,446,984
Net Assets, End of Year	\$1,001,653,601	\$901,796,848

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Functional Expenses (Operating and Administrative Expenses)

<i>Year ended June 30,</i>	2014	2013
Staff salaries	\$3,353,100	\$3,019,852
Fringe benefits	1,008,429	759,075
Payroll taxes and unemployment	224,370	187,406
Per diem salaries/bookkeeper	105,101	100,916
Rent (Note 9)	959,497	930,182
Staff expenses	350,848	280,817
Directors' expense - quarterly travel	203,077	143,394
Directors' expense - grant related	98,559	30,624
Consultants - general/program	348,480	302,354
Consultants - arts program	492,279	281,062
Memberships	111,395	118,918
Legal fees	90,964	36,636
Office supplies	126,551	109,979
Stationery/printing/annual report	42,778	47,862
Audit and tax review fees	124,950	55,879
Internet/software	94,922	45,448
Conference/registration	74,878	43,073
Telephone	107,197	59,174
Insurance	39,286	38,176
Service contracts	-	819
Books and subscriptions	10,336	6,349
Postage	19,112	18,201
Executive search	97,521	170,777
Tuition reimbursement	1,411	3,191
Annual report	15,088	2,005
New Orleans initiative	2,087	20,872
Miscellaneous	86,864	90,864
Total Operating and Administrative Expenses	\$8,189,080	\$6,903,905

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2014	2013
Cash Flows From Operating Activities:		
Change in net assets	\$ 99,856,753	\$ 114,349,864
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	178,668	149,355
Net realized gains on sales of investments	(33,106,082)	(11,983,952)
Net unrealized gains on investments	(31,304,942)	(1,206,732)
Donated stocks	-	(62,365,048)
Income from investment in partnerships and hedge funds	(74,092,563)	(66,033,069)
Decrease (increase) in:		
Accrued interest, dividends and other assets	(492,107)	36,207
Excise tax receivable	75,000	(140,000)
Increase (decrease) in:		
Grants payable	9,095,250	(1,243,800)
Due to brokers	(48,266)	(50,618)
Accrued expenses payable	64,023	(168,317)
Net Cash Used In Operating Activities	(29,774,266)	(28,656,110)
Cash Flows From Investing Activities:		
Proceeds from sale of investments	467,351,842	281,727,228
Purchases of investments	(437,536,293)	(253,216,149)
(Decrease) increase in collateral from securities lending agreements	(1,516,265)	1,853,808
Increase (decrease) in collateral payable from securities lending agreements	1,516,265	(1,853,808)
Purchases of fixed assets	(45,380)	(7,595)
Net Cash Provided By Investing Activities	29,770,169	28,503,484
Net Decrease in Cash and Cash Equivalents	(4,097)	(152,626)
Cash and Cash Equivalents, Beginning of Year	19,008	171,634
Cash and Cash Equivalents, End of Year	\$ 14,911	\$ 19,008
Supplemental Disclosure of Cash Flow Information:		
Cash paid for Federal excise tax	\$ 1,500,000	\$ 1,000,000

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Notes to Financial Statements

1. Description of the Organization

The Surdna Foundation, Inc. (the "Foundation") is a family foundation established in 1917 by John E. Andrus and incorporated under the Not-for-Profit Corporation Law of the State of New York. The Foundation seeks to foster just and sustainable communities in the United States - communities guided by principles of social justice and distinguished by healthy environments, strong local economies, and thriving cultures.

Location:

330 Madison Avenue
30th Floor
New York, New York 10017-5001
www.surdna.org

Directors:

Elizabeth H. Andrus	Director
Judy Belk	Director
Lawrence S.C. Griffith	Director, Secretary and Treasurer
John F. Hawkins	Director
Tracy Palandjian	Director
Carra Cote-Ackah	Director
Gwen Walden	Director
Kelly D. Nowlin	Director
Bruce Abernethy	Director
Jocelyn Downie	Director and Chairperson of the Board
Peter B. Benedict, II	Director and Vice Chairperson
Michael S. Spensley	Director

2. Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The financial statements have been prepared on an accrual basis. In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected in order of their maturity resulting in the use of cash, respectively.

(b) *Financial Statement Presentation*

The classification of the Foundation's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

Surdna Foundation, Inc.

Notes to Financial Statements

These classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations.

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

(c) Cash and Cash Equivalents

The Foundation considers all cash and highly liquid debt instruments purchased with an original maturity of three months or less at time of purchase to be cash equivalents.

(d) Investments at Market or Fair Value

Financial instruments are carried at fair value. The Foundation adopted Accounting Standards Codification ("ASC") 820, "Fair Value Measurement". This statement defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. ASC 820 established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Foundation classifies fair value balances based on the fair value hierarchy defined by ASC 820 as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

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

Investments in equity securities with readily determinable market values and investments in debt securities are valued at their fair values in the statements of financial position. Income from investments, including unrealized gains and losses, are reported in the statement of activities as change in unrestricted net assets unless the use of the income is limited by donor-imposed restrictions.

Surdna Foundation, Inc.

Notes to Financial Statements

(e) Securities Transactions and Portfolio Valuations

Securities transactions and related income and expenses are recorded on a trade date basis. The Foundation's investments in securities are valued at market value on the financial statement date based upon the last reported sales price on the largest recognized exchange on which they are traded or, if no trading took place on that date, at the last quoted "bid" price for investments in securities owned. The resulting unrealized gains and losses are included in the statements of activities.

(f) Investments in Limited Partnerships and Hedge Funds

The Foundation's investments in limited partnerships and hedge funds are accounted for under the equity method. These investments are stated at fair value based upon the Foundation's equity interest reported by the investment entities.

(g) Investment Impairment

The Foundation's investments consist of money market funds, equities, fixed income, hedge fund of funds and limited partnerships. At June 30, 2014, the Foundation has deemed that all securities, which were in an unrealized loss position, were temporarily impaired. Positive evidence considered in reaching the Foundation's conclusion that the unrealized loss for equity securities is not other-than-temporary consisted of:

- a. the ability and intent to retain the investment for a sufficient amount of time to allow an anticipated recovery in value; and
- b. determining that the changes in market value were reasonable in relation to overall fluctuations in market conditions.

The Foundation considered the following evidence in reaching the conclusion that the unrealized loss on fixed income instruments was not other-than-temporary:

- a. whether or not it intended to sell its investments before the full recovery of cost basis; and
- b. whether or not it will be required to sell its investments before the full recovery of cost basis.

(h) Program-Related Investment

The Foundation entered into 2 loan agreements that qualify as Program-Related Investments ("PRIs") in accordance with Section 4944 of the Internal Revenue Code (the "IRC") during the fiscal year ended June 30, 2014. The Foundation is permitted to make investments that are related to its philanthropic programs. These investments are in the form of loans and equities and are anticipated to have a less than market return. In the year of the PRI investment, the Foundation receives a credit toward its 5% distribution requirement imposed by the IRC on private foundations. The return of principal from a PRI increases the Foundation's 5% distribution requirement in the year of receipt. These investments are recorded at cost net of appropriate reserves for collectability. Outstanding program-related investments totaled \$770,400 and \$-0- as of June 30, 2014 and 2013, respectively, and are included in accrued interest, dividends and other assets on the statements of financial position. The agreed-upon rate of interest from the PRIs is 1% and .5% per annum, respectively. PRI reserves are based on a review of borrowers' credit risks, including consideration of the financial strength of borrowers, the nature of the investments, payment history, and current economic conditions. The Foundation has reserved \$-0- as of June 30, 2014 and 2013. There were no loans more than 30 days past due as of June 30, 2014 and 2013. The Foundation had open program-related investment commitments of \$679,600 and \$-0- as of June 30, 2014 and 2013, respectively.

Surdna Foundation, Inc.

Notes to Financial Statements

(i) Fixed Assets

Fixed assets are stated at cost or at their fair market value at the time of their donation. The Foundation capitalizes additions in excess of \$1,000 that are purchased and donated if the estimated useful life is greater than one year. Depreciation is computed over the estimated useful lives of the assets by the straight-line method for financial reporting as follows:

Furniture, fixtures and equipment	5 years
Leasehold improvements	Shorter term of lease or useful life of improvement

(j) Income Taxes

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the IRC and has been classified as a "private foundation". Provisions have been made for Federal excise tax on net investment income.

The IRC provides that each year the Foundation must make certain minimum qualifying distributions equal to approximately 5% of the average fair market value of its assets. The minimum distribution requirements for the fiscal year ended June 30, 2014 has been satisfied.

(k) Uncertainty in Income Taxes

The Foundation adopted the provisions of ASC 740, "Accounting for Uncertainty in Income Taxes". Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination. The Foundation does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. The Foundation has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, The Foundation has filed Internal Revenue Service Form 990 tax returns, as required, and all other applicable returns in jurisdictions when it is required. For the years ended June 30, 2014 and 2013, there were no interest or penalties recorded or included in the statement of activities. As of June 30, 2014, the years subject to examination by a taxing authority are 2011 through 2013.

(l) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Surdna Foundation, Inc.

Notes to Financial Statements

3. Investments at Fair Value

(a) Investments at fair value categorized by manager style are as follows:

June 30,

Management style	2014			2013		
	% of Total Fair Value	Fair Value	Cost	% of Total Fair Value	Fair Value	Cost
U.S. Equity	12.60%	\$ 129,108,507	\$ 85,663,487	11.18%	\$101,962,915	\$ 76,908,472
Global ex U.S. Equity	7.19	73,685,595	62,553,427	6.38	58,465,030	56,454,698
Emerging Markets	6.97	71,363,265	64,966,038	7.41	67,819,369	67,736,327
Global Equity	8.18	83,768,848	78,992,191	10.13	92,746,129	91,743,129
Absolute Return	23.72	243,032,315	202,544,272	23.95	219,313,455	202,241,789
Inflation Hedging	14.25	146,018,899	114,409,567	13.83	126,582,617	121,303,392
Private Equity/Venture Capital	17.00	174,216,316	144,992,666	18.35	166,809,295	144,778,159
Fixed Income	6.09	62,384,856	59,754,438	8.68	79,280,070	78,278,830
Cash	4.00	40,939,040	40,939,040	.09	2,850,723	2,850,723
	100.00%	\$1,024,517,641	\$854,815,126	100.00%	\$915,829,603	\$842,295,519

The Foundation's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of the Foundation's policies regarding this hierarchy.

A description of the valuation techniques applied to the Foundation's major categories of assets and liabilities measured at fair value are as follows:

Equities

For its investments with asset managers that hold public common and preferred stocks, the Foundation has position-level transparency into individual holdings. These investments are priced by the Foundation's custodian using nationally recognized pricing services based on observable market data and are classified as Level 1.

Fixed Income

The Foundation has investments in fixed income securities. The Foundation's custodian prices these investments using nationally recognized pricing services. The Foundation's fixed income investments include U.S. government and agency securities and corporate bonds. Since fixed income securities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements for these securities using their proprietary pricing applications which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1 of the fair value hierarchy.

Commingled Funds

The Foundation invests with several commingled fund managers. For these investments, the Foundation has ownership interest in the commingled fund but not to the individual positions of each manager. The Foundation's commingled investments consists of real estate managers. These assets are classified as Level 3 because the Foundation does not have position-level transparency into the underlying managers.

Surdna Foundation, Inc.

Notes to Financial Statements

The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs periodic due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors.

Fund of Funds and Hedge Funds

The Foundation invests with several fund of funds and hedge funds managers. For these investments, the Foundation has access to underlying managers but not to the individual positions of each manager. A significant amount of the Foundation's investments consists of liquid, publicly-traded securities. The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs periodic due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors. These assets are classified as Level 3 because the Fund does not have position-level transparency into the underlying managers.

Limited Partnerships

The Foundation invests in several limited partnerships. For these investments, the Foundation owns a share of the companies but not individual positions. A significant amount of the Foundation's investments consists of equity, fixed income, real estate, and private equity fund managers. These investments are long-term investments, which require a commitment of capital for several years and do not have readily observable fair values. Valuation is based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, performance multiples and changes in market outlook, among other factors. The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs periodic due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors. These nonpublic investments are included in Level 3 of the fair value hierarchy because they trade infrequently, and, therefore, the fair value is unobservable.

Futures Contracts

The fair value of the futures contract is included in investments on the statement of financial position. The following table sets forth the fair value of the futures contract held at June 30, 2014 and lists the net realized gains and net changes in unrealized gains at June 30, 2014:

June 30, 2014

	Assets at Fair Value	Liabilities at Fair Value	Net Realized Gains	Net Change in Unrealized Gains	Long Position	Short Position
Forward futures contracts	\$2,760,791	\$-	\$-	\$760,791	\$38,875,688	\$-

Surdna Foundation, Inc.

Notes to Financial Statements

The following tables present the level within the fair value hierarchy at which the Foundation's financial assets and financial liabilities are measured on a recurring basis at June 30, 2014 and 2013:

	Total at June 30, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 40,939,040	\$ 40,939,040	\$ -	\$ -
Mutual funds:				
U.S. Equity	22,458,095	22,458,095	-	-
Global ex U.S. Equity	51,270,761	51,270,761	-	-
Inflation Hedging	55,974,476	55,974,476	-	-
Emerging Markets	41,685,860	41,685,860	-	-
Global Equity	83,768,848	83,768,848	-	-
Fixed income	59,624,065	59,624,065	-	-
Equities	24,481,268	24,481,268	-	-
Fixed income	2,760,791	-	2,760,791	-
Limited partnerships and hedge funds:				
U.S. Equity	82,359,701	-	-	82,359,701
Global ex U.S. Equity	22,414,834	-	-	22,414,834
Emerging Markets	29,677,405	-	-	29,677,405
Absolute Return	243,032,315	-	-	243,032,315
Inflation Hedging	89,940,010	-	-	89,940,010
Private Equity / Venture Capital	174,130,172	-	-	174,130,172
	\$1,024,517,641	\$380,202,413	\$2,760,791	\$641,554,437

	Total at June 30, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 2,850,723	\$ 2,850,723	\$ -	\$ -
Mutual funds:				
U.S. Equity	16,352,937	16,352,937	-	-
Global ex U.S. Equity	40,528,018	40,528,018	-	-
Inflation Hedging	41,992,891	41,992,891	-	-
Emerging Markets	67,819,369	67,819,369	-	-
Global Equity	90,007,247	90,007,247	-	-
Fixed income	56,954,770	56,954,770	-	-
Equities	22,101,150	22,101,150	-	-
Fixed income	22,325,300	-	22,325,300	-
Limited partnerships and hedge funds:				
U.S. Equity	63,508,828	-	-	63,508,828
Global ex U.S. Equity	17,937,012	-	-	17,937,012
Global Equity	2,738,882	-	-	2,738,882
Absolute Return	219,313,455	-	-	219,313,455
Inflation Hedging	84,589,726	-	-	84,589,726
Private Equity / Venture Capital	166,809,295	-	-	166,809,295
	\$915,829,603	\$338,607,105	\$22,325,300	\$554,897,198

Surdna Foundation, Inc.

Notes to Financial Statements

The table listed below provides a reconciliation of the beginning and ending net balances for assets measured at fair value and classified as Level 3 in the fair value hierarchy:

Description	Balance at July 1, 2013	Realized Gain (Loss)	Unrealized Gain (Loss)	Purchase (Sales)	Balance at June 30, 2014
Limited partnerships and hedge funds:					
U.S. Equity	\$ 63,508,828	\$ -	\$16,350,873	\$ 2,500,000	\$ 82,359,701
Global ex U.S. Equity	17,937,012	1,452,147	2,432,003	593,672	22,414,834
Emerging markets	-	-	825,947	28,851,458	29,677,405
Global Equity	2,738,882	(138,182)	-	(2,600,700)	-
Absolute Return	219,313,455	2,352,654	22,419,362	(1,053,156)	243,032,315
Inflation Hedging	84,589,726	1,661,362	14,645,772	(10,956,850)	89,940,010
Private Equity/Venture Capital	166,809,295	4,898,110	7,192,515	(4,769,748)	174,130,172
	\$554,897,198	\$10,226,091	\$63,866,472	\$12,564,676	\$641,554,437

Description	Balance at July 1, 2012	Realized Gain (Loss)	Unrealized Gain (Loss)	Purchase (Sales)	Balance at June 30, 2013
Limited partnerships and hedge funds:					
U.S. Equity	\$ 49,796,498	\$ -	\$12,018,943	\$ 1,693,387	\$ 63,508,828
Global ex U.S. Equity	23,903,271	4,766,428	(2,726,491)	(8,006,196)	17,937,012
Global Equity	2,610,249	-	128,633	-	2,738,882
Absolute Return	185,339,283	1,745,593	17,611,866	14,616,713	219,313,455
Inflation Hedging	106,049,058	(2,564,592)	11,102,864	(29,997,604)	84,589,726
Private Equity/Venture Capital	166,855,385	1,670,552	22,279,273	(23,995,915)	166,809,295
	\$534,553,744	\$ 5,617,981	\$60,415,088	\$(45,689,615)	\$554,897,198

The Foundation had no financial assets or liabilities that were measured at fair value on a non-recurring basis during the years ended June 30, 2014 and 2013. In addition, there were no transfers between levels during the years ended June 30, 2014 and 2013.

In accordance with ASU 2009-12, "Investment in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)," the Foundation expanded its disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable:

Investments	Fair Value Estimated Using NAV Per Share at June 30, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships, private equity and hedge funds	\$641,554,437	\$98,706,932	(a)	(a)
	\$641,554,437	\$98,706,932		

(a) Investments in Investment Partnerships and Investment Companies

The investment entities, which comprise a portion of the Foundation's investments, invest in various domestic and international types of securities and derivative financial instruments.

Surdna Foundation, Inc.

Notes to Financial Statements

Redemptions of the Foundation's investments in these investment entities vary, but are primarily available at month-end, quarter-end, or year-end with appropriate notice. Management fees and incentive fees are charged by these investment entities at an annual rate ranging from .5% to 2.0% plus an incentive allocation, usually 20% of profits. These fees are included in the equity in net income of investments in investment partnerships and investment companies in the accompanying statements of activities.

(b) Securities Lending Agreement

The Foundation's agreement with its Investment Custodian, indicates that it may lend its securities to certain borrowers as deemed appropriate by the Custodian. The loans are collateralized at all times with cash or cash equivalents with a market value at least equal to 102% of the market value of the securities on loan. Any deficiencies of collateral must be delivered or transferred by the member firms no later than the close of business on the next business day. The Foundation receives compensation, net of related expenses, for lending its securities which is included in the statements of activities. At June 30, 2014 and 2013, the Foundation loaned securities having a total market value of \$10,490,930 and \$12,093,205 and received related collateral of \$10,279,610 and \$11,795,875, respectively. The collateral consisted of cash and cash equivalents.

4. Fixed Assets, Net

Major classes of fixed assets, net consist of the following:

<i>June 30,</i>	2014	2013
Furniture and fixtures	\$ 139,742	\$ 129,109
Equipment	269,002	235,522
Leasehold improvements	1,333,097	1,331,830
Art work/photographs	84,401	84,401
Total fixed assets	1,826,242	1,780,862
Less: Accumulated depreciation and amortization	(1,116,328)	(937,660)
Fixed assets, net	\$ 709,914	\$ 843,202

As of June 30, 2014 and 2013, depreciation and amortization expense was \$178,668 and \$149,355, respectively.

5. Grants Payable

Of the grants approved by the Board of Directors through June 30, 2014 and 2013, \$24,334,700 and \$15,239,450, respectively, are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees.

Future grant payments consist of the following:

2015	\$17,867,900
2016	6,466,800
Total	\$24,334,700

Surdna Foundation, Inc.

Notes to Financial Statements

6. Federal Excise Tax

Under the Internal Revenue Code ("IRC"), the Foundation is assessed a 2% excise tax on net investment income. Net investment income does not include the increase or decrease in unrealized gains. The excise tax is reduced by 1% if the Foundation meets certain distribution requirements under Section 4940(e) of the IRC. The Foundation incurred \$1,575,000 and \$860,000 excise taxes during the years ended June 30, 2014 and 2013, respectively. The Foundation recorded an excise tax receivable of \$740,000 and \$815,000, respectively, as of June 30, 2014 and 2013 related to prepaid tax amounts which are recoverable on future returns.

7. John E. Andrus Trust

The Foundation is a 45% income beneficiary of, and remainderman beneficiary in, Trust u/w John E. Andrus (the "Trust"). The expiration term of this Trust is determined on the measuring lives of specific beneficiaries, as specified in the Trust instrument.

The Foundation is also an income beneficiary of the Trust. Income from the Trust is received provided that the total principal of the Trust exceeds a specified amount, and that there exists excess income after payments are made for certain purposes indicated in the trust agreement. During fiscal year 2013, John Andrus III, the last direct beneficiary of the John Andrus Trust, passed away. As a result, the Trust began the process of liquidating and distributing its assets. Each distribution requires the acquiescence of the other beneficiaries of the Trust. As a beneficiary of the Trust, the Foundation received \$62,365,048 in assets in the form of various investment vehicles which were sold immediately upon receipt at a gain of \$172,523.

In fiscal year 2014, the Foundation received approval for an additional receipt of approximately \$23,000,000 in cash, of which \$10,022,867 was received. An additional \$12,000,000 requires final approval to end the Foundation's interest in the Trust.

8. Pension Plan

The Foundation has a defined contribution pension plan and funds tax deferred annuity policies for substantially all employees after six months of service on June 30 or December 31 each year. Contributions under the pension plan and the deferred tax annuity policies are 9% and 3%, respectively, of the participant's salaries. The cost recognized during the years ended June 30, 2014 and 2013 for the pension plan and annuity policies was \$343,136 and \$365,120, respectively.

Surdna Foundation, Inc.

Notes to Financial Statements

9. Commitments

(a) The Foundation is subject to a noncancellable operating lease for 9,260 square feet of office space that requires minimum annual rental payments of \$810,810 as of June 30, 2014, with escalations through the lease termination in December 2017. In addition, the lease requires payment of escalations in utilities, real estate taxes and other expenses. Minimum lease commitments are summarized as follows:

<i>Fiscal Year</i>	<i>Net Leases</i>
2015	\$ 810,810
2016	1,146,560
2017	1,146,560
2018	588,280
Net commitment	\$3,692,210

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2014 and 2013 was \$959,497 and \$930,182, respectively.

(b) The Foundation has agreements with various investment advisory firms. Under the agreements, the investment managers are authorized to trade the Foundation's portfolio at their discretion within investment guidelines established by the Foundation. Fees for services are based on the market value of portfolio assets under management. Fees incurred for the years ended June 30, 2014 and 2013 were \$2,435,383 and \$2,209,945, respectively.

(c) As of June 30, 2014, the Foundation is a limited partner under the terms of various partnership agreements. Under the agreements with various investment management firms, the Foundation was committed to contribute capital of approximately \$_____ of additional investment to certain limited partnerships based on the term of the investment period as defined in each partnership agreement. While not every partnership draws down all committed capital and in the same period some partnerships may return income distributions and capital, the Foundation estimates it may need to fund additional investments totaling approximately \$18,403,000 in 2015 and \$6,052,000 in 2016.

10. Related Parties

Some of the Foundation's directors also serve as directors on the boards of the John E. Andrus Memorial, Inc., Julia Dyckman Andrus Memorial, Inc. and the Helen A. Benedict Foundation, Inc. Transactions between the Foundation and John E. Andrus Memorial, Inc. and Julia Dyckman Andrus Memorial, Inc. consist of paid grants totaling \$1,602,200 and \$1,602,500 for the years ended June 30, 2014 and 2013, respectively.

Surdna Foundation, Inc.

Notes to Financial Statements

11. Broker Agreements

The Foundation has agreements with several investment managers to carry its accounts. The managers have discretion over these assets and, from time to time, cash balances may be due.

Some securities and cash positions serve as collateral for any amounts due to brokers as well as collateral for securities sold, not yet purchased or purchased on margin.

The Foundation is subject to credit risk if the investment managers are unable to repay balances due or deliver securities in their custody.

12. Subsequent Events

The Foundation has evaluated subsequent events through February 26, 2015, which is the date these financial statements were available to be issued and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated therein.

Independent Auditor's Report on Supplemental Material

Our audit of the basic financial statements included in the preceding section of this report was performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental information presented in the following section of this report 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements taken as a whole.

BDO USA, LLP

New York, New York

February 26, 2015

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value	Cost Basis
Money Market Fund:			
	MFB NI TREASURY MONEY MARKET FUND - SWEEP	\$ 40,939,040	\$ 40,939,040
Mutual Funds:			
869,182	CF GRYPHON INTL EAFE GROWTH FD	\$ 17,259,361	\$ 15,344,072
85,111	MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING	11,358,340	9,228,369
800,357	MFO DFA EMERGING MARKETS VALUE	23,546,526	19,862,847
847,187	MFO E I I RLTY SECS TR GLOBAL PPTY FD INSTL SHS	15,630,604	12,819,969
597,444	MFO GMO EMERGING MARKETS FD- II	6,780,993	7,023,363
397,741	MFO GMO QUAL FD III	10,488,439	7,020,532
8,376,885	MFO GMO TR GLOBAL EQUITIES ALLOCATION CL CL III	83,768,848	78,992,281
998,957	MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO	18,710,470	14,677,645
862,510	MFO MORGAN STANLEY INSTL FD INC INTL EQTY PORTFOLIO CL I	15,300,930	14,242,805
5,435,193	MFO PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN FD INSTL CL	59,624,069	57,754,438
667,172	MFO PRUDENTIAL JENNISON NATURAL RESOURCES CLASS Z	40,343,871	31,500,000
16,401	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING	11,969,654	11,125,905
Total Mutual Funds		\$314,782,105	\$279,592,226
Fixed Income:			
271	U.S. 2, 5, 10 YEAR T-Note	\$ 2,760,791	\$ 2,000,000

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value	Cost Basis
Equities:			
4,600	#REORG/VOLTERRA SEMICONDUCTOR CASH MERGER EFF 10-02-2013	\$ 139,195	\$ 33,554
3,600	AAON INC COM PAR \$0.004 COM PAR \$0.004	121,980	86,136
1,100	ABAXIS INC COM	48,741	24,906
8,700	ADR ARM HLDS PLC SPONSORED ISIN US0420681068	393,588	367,183
3,350	ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)	312,455	177,724
4,750	ADR BAIDU INC SPONSORED ADR	887,348	504,111
1,950	ADVENT SOFTWARE INC COM STK	63,512	55,979
2,350	ALEXION PHARMACEUTICALS INC COM	367,188	101,263
40	ALTISOURCE ASSET MGMT CORP COM	28,922	3,130
1,050	ALTISOURCE PORTFOLIO COM USD1.00	120,309	86,133
2,450	AMAZON COM INC COM	795,711	238,472
1,300	AMSURG CORP COM	59,241	31,737
1,700	APPLIED INDL TECHNOLOGIES INC COM	86,241	61,959
2,850	APTARGROUP INC COM	190,979	59,654
2,125	ATHENAHEALTH INC COM MON STOCK	265,901	198,670
1,500	B & G FOODS INC COMMON STOCK	49,035	52,357
1,200	BADGER METER INC COM	63,180	50,513
1,250	BALCHEM CORP COM	66,950	32,767
1,550	BALLY TECHNOLOGIES INC COM STK	101,866	71,197
2,700	BANK OF THE OZARKS INC COM	90,315	61,195
1,550	BEACON ROOFING SUPPLY INC COM	51,336	55,068
1,700	BIOGEN IDEC INC COM STK	536,027	320,301
3,975	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	247,285	198,365
900	BK HAW CORP COM	52,821	37,648
350	BOSTON BEER INC CL A CL A	78,232	14,724
2,500	BRINKER INTL INC COM	121,625	52,313
950	CARBO CERAMICS INC COM	146,414	38,114
6,300	CERNER CORP COM	324,954	236,474
500	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	41,370	9,523
1,000	CHEESECAKE FACTORY INC COM	46,420	35,382
700	CHES UTILS CORP COM	49,931	32,308
1,050	CHIPOTLE MEXICAN GRILL INC COM STK	622,136	314,427
3,000	CHURCH & DWIGHT INC COM	209,850	33,079
2,550	CLARCOR INC COM	157,718	76,429
100	COHERENT INC COM	6,617	6,374
1,600	COMMUNITY BK SYS INC COM	57,920	51,933
1,900	COMPASS MINERALS INTL INC COM	181,906	61,071
3,400	COMPUTER MODELLING GROUP LTD COM STK	94,368	32,548
200	CUBIC CORP COM	8,902	10,366

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value	Cost Basis
Equities (Continued):			
600	CULLEN / FROST BANKERS INC COM	\$ 47,652	\$ 14,626
5,550	CVB FINL CORP COM	88,967	73,708
400	CYBERONICS INC COM	24,984	24,497
1,500	DESCARTES SYS GROUP INC	21,510	20,349
1,850	DONALDSON INC COM	78,292	27,421
550	ELECTRONICS FOR IMAGING INC COM	24,860	22,297
700	EVOLUTION PETE CORP COM	7,665	8,498
2,100	EXPONENT INC COM STK	155,631	60,343
4,850	F N B CORP PA COM	62,177	58,896
11,450	FACEBOOK INC CL A CL A	770,471	317,118
600	FACTSET RESH SYS INC COM STK	72,168	20,617
200	FAIR ISAAC CORPORATION COM	12,752	11,481
50	FARO TECHNOLOGIES INC COM	2,456	2,376
900	FEI CO COM	81,657	44,234
3,700	FIRST FINL BANKSHARES INC COM	116,069	66,849
2,150	FLOWERS FOODS INC COM	45,322	21,470
6,200	FMC TECHNOLOGIES INC COM	378,634	181,193
1,150	FORWARD AIR CORP COM	55,028	32,547
700	FRANKLIN ELEC INC COM	28,231	24,575
800	GENESEE & WYO INC CL A CL A	84,000	33,988
1,500	GENTEX CORP COM	43,635	18,706
1,005	GOOGLE INC CL A CL A	587,593	282,793
760	GOOGLE INC CL C COM	437,213	243,011
1,325	GORMAN RUPP CO COM	46,865	31,863
600	GRACO INC COM	46,848	12,633
1,500	GULFPORT ENERGY CORP COM NEW COM NEW	94,200	31,710
3,000	HAEMONETICS CORP MASS COM	105,840	83,071
450	HAWKINS INC COM	16,713	19,373
3,225	HEALTHCARE SVCS GROUP INC COM	94,944	47,491
1,000	HENRY SCHEIN INC COMMON STOCK	118,670	17,730
1,750	HIBBETT SPORTS INC COM STK	94,798	54,577
3,900	HOME LOAN SERVICING SOLUTIONS COM STK	88,647	84,844
2,550	ICON PLC COM	120,130	37,858
1,000	IDEXX LABS INC	133,570	26,917
1,250	INNOPHOS HLDGS INC COM STK	71,963	62,017
675	INTUITIVE SURGICAL INC COM NEW STK	277,965	203,865
850	J & J SNACK FOODS CORP COM STK NPV	80,002	36,004
1,200	JACK HENRY & ASSOC INC COM	71,316	25,138
2,700	KODIAK OIL & GAS CORP COM	39,285	17,888
700	LANCASTER COLONY CORP COM	66,612	38,721

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value	Cost Basis
Equities (Continued):			
5,400	LAS VEGAS SANDS CORP COM STK	\$ 411,588	\$ 150,857
1,000	LIN MEDIA LLC CL A COM CL A COM	27,250	25,792
600	LINCOLN ELEC HLDGS INC COM	41,928	13,627
600	LINDSAY CORPORATION COM	50,682	42,650
3,300	LINKEDIN CORP CL A	565,851	661,709
500	LITTELFUSE INC COM	46,475	36,700
3,400	MANHATTAN ASSOCS INC COM	117,062	49,619
150	MARKETAXESS HLDINGS INC COM STK	8,109	7,546
850	MATRIX SVC CO COM	27,872	19,349
1,100	MEDIA GEN INC COM	22,583	21,812
2,100	MERIDIAN BIOSCIENCE INC COM	43,344	38,339
2,150	MISTRAS GROUP INC COM	52,718	45,210
2,050	MONOTYPE IMAGING HLDGS INC COM STK	57,749	52,110
4,275	MONSANTO CO NEW COM	533,264	446,617
1,000	MWI VETERINARY SUPPLY INC COM STK	141,990	39,102
4,850	NATIONAL OILWELL VARCO COM STK	399,398	209,977
1,600	NATURAL GAS SVCS GROUP INC COM	52,896	28,464
2,050	NETGEAR INC COM	71,279	71,047
100	NETSCOUT SYS INC COM	4,434	4,161
1,850	NEXSTAR BROADCASTING GROUP INC CL A	95,479	72,669
5,800	NIKE INC CL B	449,790	257,757
1,500	NORDSON CORP COM	120,285	30,125
850	NORTH WEST CO INC COM	18,406	18,540
600	NORTHWESTERN CORP COM NEW COM NEW	31,314	23,154
2,450	OCEANEERING INTL INC COM	191,419	10,280
1,850	PACWEST BANCORP DEL COM	79,865	57,799
1,600	PAPA JOHNS INTL INC COM	67,824	53,852
1,500	PAREXEL INTL CORP COM	79,260	43,848
4,400	PASON SYS INC COM STK	124,036	72,269
1,200	POLARIS INDS INC COM	156,288	34,322
2,100	POOL CORP COM STK	118,776	67,977
1,650	POWER INTEGRATIONS INC COM	94,941	57,269
2,400	PRIMORIS SVCS CORP COM	69,216	35,774
2,000	RAVEN INDS INC COM STK	66,280	30,649
300	RBC BEARINGS INC COM	19,215	19,800
1,790	REGENERON PHARMACEUTICALS INC COM	505,621	395,294
1,750	RLI CORP COM	80,115	54,784
650	ROGERS CORP COM	43,128	39,026
3,775	ROLLINS INC COM	113,250	36,783
1,700	SAFETY INS GROUP INC COM	87,346	66,075
13,275	SALESFORCE COM INC COM STK	771,012	251,076
3,050	SALLY BEAUTY HLDGS INC COM STK	76,494	30,185

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value	Cost Basis
Equities (Continued):			
4,450	SAPIENT CORP COM	\$ 72,313	\$ 49,011
4,725	SCHLUMBERGER LTD COM COM	557,314	305,771
13,250	SCHWAB CHARLES CORP COM NEW	356,823	315,438
2,250	SENSIENT TECHNOLOGIES CORP COM	125,370	80,252
1,200	SIRONA DENTAL SYS INC COM STK	98,952	30,426
1,950	SOLERA HLDGS INC COM	130,943	44,868
850	SOUTH JERSEY INDS INC COM	51,349	41,838
9,800	SOUTHWESTERN ENERGY CO COM	445,802	356,018
6,475	SPLUNK INC COMSTK COM USD0.001	358,262	322,507
3,225	STARBUCKS CORP COM	249,551	113,819
1,100	STEPAN CO COM	58,146	52,443
4,200	SYNERGY RES CORP COM	55,650	46,198
600	TEAM INC COM STK	24,612	24,376
700	TENNANT CO COM	53,424	28,120
2769	TESARO INC. COM	86,144	21,079
1,850	TEXAS ROADHOUSE INC COMMON STOCK	48,100	47,051
455	THE PRICELINE GROUP INC	547,365	264,412
750	THERMON GROUP HLDGS INC	19,740	16,068
1,200	TORO CO COM	76,320	23,771
1,550	TRACTOR SUPPLY CO COM	93,620	13,980
8,125	TWENTY-FIRST CENTY FOX INC	300,488	307,126
88,873	GUANGDONG INVT LTD	104,003	44,720
21	INTERPUBLIC GROUP COMPANIES INC	410	207
850	TYLER TECHNOLOGIES INC COM STK	77,529	46,231
450	UNIFIRST CORP MASS COM	47,700	43,158
1,950	UNITED STATIONERS INC COM	80,867	61,726
500	VALMONT INDS INC COM	75,975	36,228
3,440	VIEWPOINT FINL GROUP INC MD COM	92,570	69,954
1,500	VIRTUSA CORP COM	53,700	41,416
4,600	VISA INC COM CL A STK	969,266	420,061
3,000	WABTEC CORP COM	247,770	53,226
100	WATSCO INC COM	10,276	5,652
3,000	WEST PHARMACEUTICAL SVCS INC COM	126,540	66,858
1,200	WESTAMERICA BANCORPORATION COM	62,736	61,450
7,600	WHOLE FOODS MKT INC COM	293,588	336,890
1,600	WOLVERINE WORLD WIDE INC COM	41,696	31,996
2,025	ZEBRA TECHNOLOGIES CORP CL A	166,698	45,017
Total Equities		\$24,481,268	\$13,951,737

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds:		
2,405	&&& ROCKEFELLER ESCROW CASH	\$ 2,405
1,353,004	4D GLOBAL ENERGY INVESTMENTS PLC	1,686,419
19,046	ABRY ADVANCE SECURITIES FUND III LP	10,834
3,029,870	ABRY PARTNERS VII LP	2,822,838
3,032,564	ABRY SENIOR EQUITY III	2,433,298
921,432	ABRY SENIOR EQUITY IV	951,237
59,100,000	ADAGE CAPITAL PARTNERS, LP	51,812,279
2,447,793	APOLLO EUROPEAN PRINCIPAL FINANCE FUND II (DOLLAR B), LP	1,781,564
7,691,615	ARCLIGHT ENERGY PARTNERS FUND IV, LP	2,646,703
1,912,413	ARSENAL CAPITAL PARTNERS III LP	1,625,888
1,860,940	ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND, L.P.	1,297,542
2,425,863	ASIA ALTERNATIVES CAPITAL PTRS III	2,200,441
52,455	ASIA ALTERNATIVES CAPITAL PTRS IV	21,537
71,839	ASIA ALTERNATIVES DELAWARE III	70,297
2,947,500	BAIN CAPITAL ASIA FUND, LP	2,507,597
3,440,000	BAIN CAPITAL EUROPE FUND III, L.P.	4,299,845
20,725,000	BAIN CAPITAL FUND IX, LP	9,729,730
15,855,000	BAIN CAPITAL FUND X LP	13,496,481
4,854,000	BAIN CAPITAL IX COINVESTMENT FUND, LP	2,124,056
21,500,000	BAUPOST VALUE PARTNERS IV, LP	34,761,414
5,509,641	BERKSHIRE MULTIFAMILY VALUE FUND II, LP	5,560,382
700,038	BLUE WATER ENERGY FUND 1-A	466,794
2,982,412	BPG INVESTMENT PARTNERSHIP VIII A, L.P.	2,545,924
18,000,000	BROOKSIDE CAYMAN, LTD	7,508,727
10,918	CF ABSOLUTE RETURN CAYMAN LTD CL B SER 149 FD	9,349,775
18,859	CF BENNETT OFFSHORE RESTRUCTURING FD	10,277,192
84,879	CF COATUE OFFSHORE LTD CL A D-1-6-SER 2009-11-01 FUND	14,104,402
32,706	CF CONTRARIAN C1A CL A SER 1 FD	11,318,543
9,380	CF ESG CROSS BORDER EQUITY OFFSHORE LTD CL A 1 UNREST SER FORTY FD	13,308,003
56,483	CF HHR ATLAS LTD CL C SER 1 FD	16,201,242
94,052	CF HIGHLINE CAPITAL INTERNATIONAL LTD CLD FD(ONLY SURDNA)	17,152,890
7,849	CF MASON CAPITAL LTD - F INITIAL SERIES SPECIAL SALE RIGHTS (SURDNA) FD	18,002,584
200,328	CF SILCHESTER INTL VALUE EQTY TR FD	22,414,834
5,000	CF SIRIOS OVERSEAS CLASS A UNRESTRICTED SER FD	4,934,840
2,757	CF SIRIOS OVERSEAS FD A/1E	10,936,901
3,986	CF TACONIC OFFSHORE 1.5 LTD CL A-NR SER 1 FD	9,645,086
56	CF TACONIC OFFSHORE 1.5 LTD CL A-NR SER 501 FD	1,678
6,210	CF VIKING GLOBAL EQ III LTD CL H/1E	17,084,562
7,539	CF WELLINGTON SPINDRIFT CL S SER 1I FD	387,623
1,625	CF WELLINGTON SPINDRIFT CL S SER 2I FD	32,574

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds: (Continued):		
20,240	CF WELLINGTON SPINDRIFT CL S SER 3I FD	\$ 234,901
16,458	CF WELLINGTON SPINDRIFT CL S SER 4I FD	78,693
27,842	CF WELLINGTON SPINDRIFT CL S SER 5I FD	392,603
12,478	CF WELLINGTON SPINDRIFT CL S SER 6I FD	238,116
2,541,483	CHARLESBANK EQUITY FUND VII	2,950,325
3,734,250	COMMONFD CAPITAL INTL PARTNERS V LP	3,178,508
4,516,472	COMMONFUND CAP PRIVATE EQUITY PTRS V, LP	2,801,615
6,195,350	COMMONFUND CAP PRIVATE EQUITY PTRS VI LP	5,142,431
1,850,000	COMMONFUND CAPITAL INTL PARTNERS IV, LP	1,133,315
9,657,711	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI, LP	8,879,587
3,602,000	COMMONFUND CAPITAL VENTRUE PTRS VII, LP	3,804,723
1,979,340	COMMONFUND CAPITAL VENTURE PTRS VI, LP	1,321,734
15,000,000	CONVEXITY CAPITAL OFFSHORE	21,009,043
16,000,000	DAVIDSON KEMPNER INST PTRS	18,567,003
4,662,707	DOVER STREET VII CAYMAN FUND, LP	4,134,268
4,942,708	ENCAP ENERGY CAPITAL FUND VI-B, LP	680,483
5,024,281	ENCAP ENERGY CAPITAL FUND VII-B, LP	1,562,886
1,316,820	ENCAP FLATROCK MIDSTREAM FUND II LP	1,463,175
7,608,000	ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP	1,322,830
9,999,723	ENDOWMENT VENTURE PARTNERS V, LP	2,542,601
7,400,707	ENERVEST ENERGY INSTITUTIONAL FUND XI-B, LP	5,483,286
2,499,945	ENERVEST ENERGY INSTITUTIONAL FUND XII-B, LP	1,836,247
5,041,257	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C LP	3,045,784
3,423,857	EUROPA FUND III	3,214,600
31,795,373	FARALLON CAPITAL INSTITUTIONAL	3,238,101
3,965,027	FORTRESS INVESTMENT FUND V (COINVESTMENT FUND B), LP	2,288,229
5,090,302	FORTRESS INVESTMENT FUND V B, LP	5,486,955
5,800,000	FRONTIER SMALL CAP GROWTH FUND	9,538,379
1,935,000	GENERAL CATALYST GROUP VI	2,770,999
290,000	GENERAL CATALYST GROUP VII	339,689
24,040	GENERAL MOTTORS COPR COUNT NOTE	74,300
7,412,561	GREENFIELD ACQUISITION PARTNERS V, LP	3,194,456
15,500,000	HIGHFIELDS CAPITAL IV, LP	20,069,300
495,000	HIGHLAND CAPITAL PARTNERS 9 LP	571,753
2,325,000	HIGHLAND CAPITAL PARTNERS VIII	2,462,977
1,493,133	HSH CAYMAN PARTNERS LP	271
6,000,000	INDUS ASIA PACIFIC FUND LTD	5,385,718
2,769	TESARO INC	86,144
2,378,920	INTERWEST PARTNERS X, LP	2,771,737
1,200,000	JAFCO TECHNOLOGY PARTNERS V LP	1,019,925
3,317,068	JC FLOWERS II, LP	1,514,447
4,100,000	KAYNE ANDERSON ENERGY FUND V (QP)	6,631,341

Surdna Foundation, Inc.

Investments

June 30, 2014

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds: (Continued):		
775,000	KAYNE ANDERSON ENERGY FUND VI LP	\$ 821,702
9,584,835	LONE STAR FUND IV (US), LP	884,333
14,502,642	LONE STAR FUND V (US), LP	4,412,358
11,294,976	LONE STAR FUND VI (US), LP	4,258,001
2,976,815	LONE STAR FUND VII (US) LP	1,149,963
3,148,822	LONE STAR FUND VIII (US), LP	3,504,251
2,750,669	LONE STAR REAL ESTATE FUND (US), LP	960,059
506,013	MADISON DEARBORN CAPITAL PARTNERS V-B LP	576,261
5,338,310	MADISON DEARBORN CAPITAL PTRS V-A LP LP	3,819,343
5,229,223	MADISON INTERNATIONAL RE LIQUIDITY FUND IV	4,344,568
1,290,128	MADISON INTERNATIONAL RE LIQUIDITY FUND V	1,199,176
5,432,273	MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	1,852,412
4,000,000	MORGENTHALER VENTURE PARTNERS IX, LP	8,438,191
4,448,514	NCD PARTNERS V, LP	3,372,930
800,000	NORTH BRIDGE GROWTH EQUITY II LP	741,823
16,825,292	NORTHGATE PRIVATE EQUITY PARTNERS III, LP	15,712,444
9,162,537	NORTHGATE VENTURE PARTNERS III, L.P.	10,330,484
35,818,022	OZ OVERSEAS FUND, LTD	866,941
4,927,500	PARK STREET CAPITAL NATURAL RESOURCE FUND III	5,033,047
1,890,347	PATRON CAPITAL LP III	1,828,378
1,479,203	PATRON CAPITAL LP IV	1,976,342
15,542,944	PERRY PARTNERS INTERNATIONAL, INC	18,945
2,588,040	PHOENIX ASIA REAL ESTATE INVESTMENTS IV (A)	2,733,916
12,500,000	PROSPECT HARBOR CREDIT PARTNERS, LP	298,468
4,600,707	RIVERSIDE CAPITAL APPRECIATION FUND V , LP	2,947,371
10,000,000	RMS OPPORTUNITY FUND I LP	13,196,316
4,750,000	SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, LP	1,411,663
11,911,703	SANKATY CREDIT OPPORTUNITIES II, LP	3,388,113
3,918,076	SHORENSTEIN REALTY INVESTORS NINE (REIT), LP	3,021,932
647,611	SIGMA PRIME PARTNERS IX	552,269
14,000,000	SOMERSET GLOBAL EMERGING MARKET FUND LLC	14,322,731
2,436,684	SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	2,588,299
1,635,000	SUMMIT PARTNERS GROWTH EQUITY FUND VIII-A	1,553,022
630,000	SUMMIT PARTNERS VENTURE CAPITAL FUND III-A	629,640
8,923,531	TIFF PARTNERS III, LLC	1,489,342
5,414,582	TPG ENDOWMENT FUND V, L.P.	3,986,372
6,091,724	TPG ENDOWMENT FUND VI, LP	4,600,982
1,950,000	VENROCK ASSOCIATES VI	2,607,729
837,456	WESTBROOK RE FUND IX	789,207
14,800,000	WESTWOOD (wgi) EMERGING MARKETS FUND	15,354,674
Total Limited Partnerships and Hedge Funds		\$641,554,437

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
52nd Street Project	14.1	\$ -	\$ 25,000	\$ 25,000	\$ -
A Home Within	14.1	-	143,150	76,300	66,850
A Long Walk Home	14.4	-	1,000	1,000	-
Adoption & Foster Care Mentoring	14.1	-	180,000	97,000	83,000
Advocates for Human Rights	14.1	-	303,600	100,000	203,600
African Development Center of Minnesota	11.4	100,000	-	100,000	-
Alliance for a Greater New York	13.4	100,000	-	100,000	-
Alliance for a Greater New York	14.4	-	75,000	75,000	-
Alliance for a Just Society	14.3	-	250,000	125,000	125,000
Alliance for California Traditional Arts	14.4	-	300,000	100,000	200,000
Alliance For Justice	14.4	-	60,000	30,000	30,000
Alonzo King's LINES Ballet	14.4	-	150,000	75,000	75,000
Alternate ROOTS	14.3	-	200,000	100,000	100,000
Alternate ROOTS	14.4	-	75,000	75,000	-
American Council for an Energy- Efficient Economy	13.4	100,000	-	100,000	-
American Humane Association	14.2	-	5,000	5,000	-
American Prospect	14.3	-	75,000	75,000	-
American Rivers	13.3	100,000	-	100,000	-
American Society For The Prevention of Cruelty To Animals	14.1	-	180	180	-
Anchorage Museum	13.1	30,000	-	30,000	-
Anchorage Museum	14.4	-	50,000	50,000	-
Animal Welfare Society of Jefferson	14.2	-	4,000	4,000	-
Art Center College of Design	14.1	-	30,000	30,000	-
Arts Unbound	14.4	-	1,000	1,000	-
ArtSpot Productions	14.3	-	50,000	50,000	-
AS220	14.1	-	75,000	75,000	-
Asian American Writers' Workshop	12.4	50,000	-	50,000	-
Asian American Writers' Workshop	14.4	-	225,000	75,000	150,000
Asian Americans For Equality	14.3	-	100,000	100,000	-
Asian Arts Initiative	14.1	-	150,000	75,000	75,000
Aspiranet	13.1	160,000	-	100,000	60,000
Association for Women in Science	14.3	-	100	100	-
Association of Baltimore Area Grantmakers/Baltimore Neighborhood Collaborative	13.3	100,000	-	100,000	-
AXIS Dance Company	14.4	-	150,000	50,000	100,000
B Lab Company	13.1	125,000	-	125,000	-
B Lab Company	13.4	20,000	-	20,000	-
Bates Dance Festival	13.4	75,000	-	75,000	-
Beloved Community Center of Greensboro	13.1	195,000	-	75,000	120,000
Beloved Community Center of Greensboro	14.3	-	5,000	5,000	-
Bend Science Station	14.1	-	10,000	10,000	-
Bend's Community Center	14.1	-	17,500	17,500	-
Berkshire Theater Festival	14.3	-	150	150	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
Best Buddies Virginia	14.4	\$ -	\$ 500	\$ 500	\$ -
Beth Chayim Chadashim	14.2	-	10,000	10,000	-
Beth Chayim Chadashim	14.4	-	10,000	10,000	-
Big Brothers Big Sisters of Franklin County	14.4	-	1,000	1,000	-
Blue Green Alliance Foundation	14.3	-	100,000	100,000	-
Board of Regents of the University of Wisconsin System (Center on Wisconsin Strategy)	13.1	200,000	-	200,000	-
Board of Trustees of the Leland Stanford Junior University	14.4	-	240,000	-	240,000
BoardSource	14.4	-	50,000	25,000	25,000
BOC Capital Corp.	14.3	-	480,000	185,000	295,000
Boca Helping Hands	14.4	-	2,500	2,500	-
Boston Arts Academy Foundation	11.4	80,000	-	80,000	-
Boston Arts Academy Foundation	12.4	250,000	-	250,000	-
Boston Arts Academy Foundation	14.1	-	5,000	5,000	-
Boston Center for the Arts	13.4	15,000	-	15,000	-
Boston College	14.1	-	1,500	1,500	-
Boston Community Capital	14.4	-	45,000	45,000	-
Breast Cancer Fund	14.3	-	5,000	5,000	-
Breast Cancer Fund	14.4	-	5,000	5,000	-
Brevard Music Center	13.1	50,000	-	50,000	-
Brightline Defense Project	13.4	100,000	-	100,000	-
Brookings Institution	13.3	800,000	-	400,000	400,000
Brooklyn Youth Chorus Academy	14.1	-	75,000	75,000	-
Burlington Children's Space	14.3	-	5,000	5,000	-
Burlington City Arts Foundation	14.3	-	5,000	5,000	-
Business Alliance for Local Living Economies	14.1	-	300,000	150,000	150,000
California Community Foundation	14.3	-	15,000	15,000	-
California Partnership for Safe Communities	13.1	100,000	-	100,000	-
California State Summer School for the Arts Foundation	13.3	30,000	-	30,000	-
Capitol Region Education Council Foundation	12.3	75,000	-	-	75,000
Carnegie Museums of Pittsburgh	14.1	-	120,000	60,000	60,000
Carolina Youth Development Center	13.3	60,000	-	60,000	-
Casa Valentina, Inc.	14.3	-	24,000	24,000	-
Center for American Progress	14.4	-	45,000	-	45,000
Center for Cultural Innovation	14.3	-	450,000	150,000	300,000
Center for Earth, Energy and Democracy	14.3	-	25,000	25,000	-
Center for Effective Philanthropy	14.4	-	50,000	25,000	25,000
Center for Labor and Community Research	14.4	-	250,000	125,000	125,000
Center for Neighborhood Technology	13.1	250,000	-	250,000	-
Center for Neighborhood Technology	14.4	-	45,000	45,000	-
Center for Popular Democracy	14.1	-	100,000	100,000	-
Center for Popular Democracy	14.3	-	15,000	15,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
Center for Popular Democracy	14.4	\$ -	\$ 45,000	\$ 45,000	\$ -
Center for Popular Democracy- Minnesota Neighborhoods					
Organizing for Change	14.3	-	250,000	125,000	125,000
Center for Teen Empowerment	14.1	-	125,000	50,000	75,000
Center for Urban Pedagogy	14.3	-	80,000	40,000	40,000
Central Oregon Community College Foundation	14.1	-	2,000	2,000	-
CEOs For Cities	14.3	-	45,000	45,000	-
Ceres, Inc.	14.1	-	175,000	175,000	-
Charles River Watershed Association	14.4	-	40,000	40,000	-
Chewonki Foundation Inc	14.4	-	2,500	2,500	-
Chicago Children's Choir	13.1	75,000	-	75,000	-
Chicago Youth Symphony Orchestras	11.4	80,000	-	80,000	-
Children International	14.1	-	294	294	-
Cincinnati USA Regional Chamber of Commerce Foundation	14.1	-	250,000	125,000	125,000
City College 21st Century Foundation, Inc.	14.4	-	110,000	-	110,000
Citizen Engagement Lab Education Fund	13.4	50,000	-	50,000	-
Citizen Engagement Lab Education Fund	14.4	-	75,000	75,000	-
CitySquare	13.1	32,700	-	32,700	-
Clean Energy Group	13.1	100,000	-	100,000	-
Clean Energy Group	14.4	-	45,000	45,000	-
Cleveland Citywide Development Corporation	14.3	-	500	500	-
Cleveland Orchestra-Musical Arts Association	14.1	-	50,000	50,000	-
Collateral Repair Project	14.1	-	2,000	2,000	-
College for Creative Studies- Detroit Creative Corridor Center	14.3	-	450,000	150,000	300,000
College Track	14.1	-	5,000	5,000	-
Common Market Philadelphia, Inc.	13.4	150,000	-	150,000	-
Common Counsel Foundation	14.4	-	49,000	-	49,000
CommonHealth Action-Liquid Studios	14.4	-	110,000	110,000	-
Commonwise Education, Inc.- Business for a Fair Minimum Wage	14.1	-	200,000	100,000	100,000
Commonwise Education, Inc.- American Sustainable Business Council	14.3	-	200,000	100,000	100,000
Community Catalyst	14.1	-	100,000	100,000	-
Community Foundation for Southeast Michigan	14.4	-	400,000	200,000	200,000
Community Foundation of New Jersey	14.1	-	150,000	150,000	-
Community Labor United	14.4	-	175,000	75,000	100,000
Community Labor United	14.4	-	25,000	25,000	-
Community LIFT	14.1	-	400,000	200,000	200,000

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
Community LIFT	14.4	\$ -	\$ 15,000	\$ 15,000	\$ -
Cooper Union for the Advancement of Science & Art	13.3	50,000	-	50,000	-
Cooperation Texas	14.4	-	45,000	45,000	-
Cornerstone Theater Company	14.4	-	75,000	75,000	-
Coro New York Leadership Center	14.1	-	100,000	100,000	-
Corporation for Enterprise Development	13.1	200,000	-	100,000	100,000
Council on Competitiveness/FutureWorks	11.4	100,000	-	100,000	-
Cumberland Region Tomorrow	14.1	-	275,000	175,000	100,000
Cystic Fibrosis Foundation	14.1	-	1,000	1,000	-
Dance Institute of Washington	13.1	50,000	-	50,000	-
Dancewave, Inc.	13.1	30,000	-	30,000	-
Danspace Projects	14.4	-	100	100	-
Deep Center	14.4	-	1,000	1,000	-
Democracy at Work Institute	14.3	-	150,000	65,000	85,000
Democracy Collaborative Foundation	14.4	-	450,000	150,000	300,000
Deschutes United Way	14.1	-	3,000	3,000	-
Discover Your Northwest-On Belay Ty	14.1	-	7,500	7,500	-
Doctors Without Borders	14.3	-	1,500	1,500	-
Downtown Community Television Center	14.3	-	120,000	60,000	60,000
DreamYard Project	12.1	75,000	-	75,000	-
D-Rev	14.1	-	75,000	75,000	-
Drexel University	14.4	-	85,000	85,000	-
Dreyfoos School of the Arts - School of the Arts Foundation, Inc.	13.3	60,000	-	60,000	-
Duke University	13.1	85,000	-	85,000	-
Duke UniversityCenter on Globalization, Governance & Competitiveness	14.4	-	100,000	100,000	-
East Bay Alliance for a Sustainable Economy	14.1	-	150,000	150,000	-
Eastern Market Corporation	14.1	-	200,000	200,000	-
Eastside Arts Alliance	14.3	-	75,000	75,000	-
Educate Tomorrow, Corp.	14.1	-	81,000	81,000	-
Educational Resources - The Miami Valley School	14.3	-	2,500	2,500	-
Efforts of Grace, Inc.	13.4	100,000	-	100,000	-
Efforts of Grace, Inc.	14.4	-	300,000	100,000	200,000
Ellington Fund/Duke Ellington School of the Arts	11.4	75,000	-	75,000	-
Emerald Cities Collaborative, Inc.	13.3	500,000	-	500,000	-
Emerald Cities Collaborative, Inc.	13.4	5,000	-	5,000	-
Energy Coordinating Agency of Philadelphia	13.4	125,000	-	125,000	-
Energy Programs Consortium	14.1	-	250,000	125,000	125,000
Eno Center for Transportation	13.1	75,000	-	75,000	-
Eno Center for Transportation	13.4	15,000	-	15,000	-
Enterprise Community Partners	14.3	-	500,000	180,000	320,000

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
Enterprise Community Partners	14.4	\$ -	\$ 45,000	\$ 45,000	\$ -
Enterprise Community Partners- New York	13.4	25,000	-	25,000	-
Environmental and Energy Study Institute	14.4	-	125,000	125,000	-
Environmental Law and Policy Center of the Midwest	12.4	100,000	-	100,000	-
Episcopal Academy	14.2	-	10,000	10,000	-
Episcopal Academy	14.4	-	10,000	10,000	-
Equal Justice Society	14.4	-	35,000	35,000	-
Equine Partners, Inc.	14.1	-	2,000	2,000	-
Everett Dance Theatre	14.4	-	35,000	35,000	-
Everglades Foundation	14.4	-	10,000	10,000	-
Fair Food	14.4	-	75,000	75,000	-
Families United for Racial and Economic Equality	14.1	-	75,000	75,000	-
Family Alternatives	12.1	140,000	-	140,000	-
Family Values at Work: A Multi- State Consortium	14.3	-	300,000	150,000	150,000
Farm Fresh Rhode Island	14.4	-	75,000	75,000	-
Fiji Theater Company	14.4	-	75,000	75,000	-
Firelight Media	14.3	-	300,000	100,000	200,000
First Peoples Fund	14.1	-	600,000	200,000	400,000
First Place for Youth	14.1	-	200,000	100,000	100,000
First Star Inc	14.1	-	82,000	82,000	-
Flynn Center for the Performing Arts	14.3	-	210,000	50,000	160,000
Food Bank For New York City	14.3	-	200	200	-
Foundation Center	14.4	-	70,000	35,000	35,000
Foundation for Louisiana	13.4	125,000	-	-	125,000
Foundation for Louisiana	14.4	-	300,000	150,000	150,000
Foundation for National Progress/Mother Jones	14.3	-	250,000	100,000	150,000
Fractured Atlas Productions, Inc.	14.3	-	75,000	75,000	-
Franklin Land Trust Inc.	14.4	-	500	500	-
Friends of Alta	14.3	-	2,500	2,500	-
Friends of Happy Retreat	14.2	-	4,000	4,000	-
Friends of the Morrill Homestead	14.1	-	2,500	2,500	-
Full Circle Farm Growth and Healing Center	14.4	-	2,000	2,000	-
Funders' Network for Smart Growth and Livable Communities	13.1	460,000	-	260,000	200,000
Funders' Network for Smart Growth and Livable Communities	14.1	-	48,000	48,000	-
Funders' Network for Smart Growth and Livable Communities	14.3	-	10,000	10,000	-
Funders' Network for Smart Growth and Livable Communities	14.3	-	200,000	200,000	-
Gary Sinise Charitable Foundation	14.4	-	750	750	-
Georgetown University	12.4	150,000	-	-	150,000
Georgetown University (lost check #13293 reissued in FY13)	-	150,000	-	150,000	-
Girls for Gender Equity, Inc.	14.3	-	100	100	-
Gladwyne Montessori School	14.4	-	6,000	6,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
Global Action Project, Inc.	14.4	\$ -	\$ 180,000	\$ 60,000	\$ 120,000
Global Green USA	14.4	-	45,000	-	45,000
Global Philanthropy Partnership	14.3	-	1,050,000	350,000	700,000
Global Philanthropy Partnership- STAR Communities	14.3	-	200,000	100,000	100,000
Good Jobs First	12.4	150,000	-	150,000	-
Good Jobs First	12.4	-	600,000	200,000	400,000
Good Work Network	13.4	85,000	-	85,000	-
Grantmakers for Effective Organizations	13.4	25,000	-	25,000	-
Grantmakers in the Arts	13.4	10,000	-	10,000	-
Grants Managers Network	14.3	-	5,000	5,000	-
Grants Managers Network	14.3	-	100	100	-
Greater New Orleans Development Foundation	14.4	-	48,000	48,000	-
Green For All	12.4	250,000	-	250,000	-
Green For All	14.1	-	100,000	100,000	-
Green For All	14.3	-	45,000	45,000	-
Green For All	14.4	-	350,000	-	350,000
Greenlining Institute	12.4	125,000	-	125,000	-
Griot Theatre of the West Valley	14.1	-	5,000	5,000	-
Grist Magazine	14.4	-	200,000	100,000	100,000
Groundswell Community Mural Project	14.1	-	100,000	50,000	50,000
Guadalupe Cultural Arts Center	14.3	-	180,000	60,000	120,000
Heart of Los Angeles Youth, Inc.	14.1	-	325,000	75,000	250,000
Hedgebrook Foundation	14.3	-	10,000	10,000	-
Hester Street Collaborative	14.1	-	350,000	175,000	175,000
Hill School	14.4	-	5,000	5,000	-
Hispanics In Philanthropy	14.4	-	15,000	15,000	-
Hobe Sound Community Chest	14.4	-	2,500	2,500	-
Hopkinton Community Endowment	14.1	-	4,000	4,000	-
Hopkinton Education Foundation	14.3	-	5,000	5,000	-
Hopkinton High School Athletics Boosters Club	14.1	-	1,000	1,000	-
Hopkinton Music Association	14.1	-	1,500	1,500	-
Hospice of the Panhandle	14.2	-	5,000	5,000	-
IDEO.org	14.1	-	75,000	75,000	-
Ifetayo Cultural Arts Academy, Inc.	14.4	-	300,000	100,000	200,000
Independent Sector	12.4	25,000	-	25,000	-
Independent Sector	14.4	-	50,000	25,000	25,000
Initiative for a Competitive Inner City	14.4	-	10,000	10,000	-
Inner City Advisors	14.1	-	300,000	150,000	150,000
Inner City Advisors	14.3	-	10,000	10,000	-
Inner City Advisors	14.4	-	45,000	45,000	-
Innovative Services NW	14.1	-	225,000	100,000	125,000
Insight Center for Community Economic Development	14.4	-	45,000	45,000	-
Institute for Community Peace	13.3	50,000	-	50,000	-
Institute for Community Peace	14.3	-	15,000	15,000	-
Institute for Sustainable Communities	13.1	150,000	-	150,000	-

Surdna Foundation, Inc.

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Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
Institute for Sustainable Economic, Educational, and Environmental Design	14.4	\$ -	\$ 40,000	\$ 40,000	\$ -
Interise	14.4	-	375,000	125,000	250,000
International Center of Photography	13.3	75,000	-	75,000	-
ioby	14.3	-	150	150	-
ISAIAH	13.4	75,000	-	75,000	-
James and Grace Lee Boggs Center to Nurture Community Leadership	14.3	-	100	100	-
Jazz at Lincoln Center	14.4	-	300,000	100,000	200,000
Jefferson County Historical Society	14.4	-	2,000	2,000	-
Jews for Racial and Economic Justice	14.3	-	25,000	25,000	-
Jim Casey Youth Opportunities Initiative, Inc.	14.4	-	25,000	25,000	-
Jobs For The Future (National Fund for Workforce Solutions)	13.3	125,000	-	125,000	-
Jobs with Justice Education Fund/Unity	12.4	100,000	-	100,000	-
Jobs with Justice Education Fund	14.4	-	75,000	75,000	-
John E. Andrus Memorial, Inc.	14.1	-	800,000	800,000	-
Johns Hopkins University - Department of Gynecology and Obstetrics	14.1	-	40,000	40,000	-
Joy Outdoor Education Center Foundation	14.3	-	2,500	2,500	-
Julia Dyckman Andrus Memorial	14.1	-	800,000	800,000	-
Julia Dyckman Andrus Memorial	14.1	-	2,000	2,000	-
Juma Ventures	14.1	-	340,000	170,000	170,000
Juma Ventures	14.3	-	15,000	15,000	-
Junebug Productions, Inc.	14.4	-	75,000	75,000	-
Just Communities Central Coast	12.3	49,000	-	49,000	-
Just Communities Central Coast	14.4	-	25,000	25,000	-
Juxtaposition Arts	14.1	-	550,000	175,000	375,000
Kenyon Review	14.4	-	50,000	50,000	-
Kidsave International	13.1	46,000	-	46,000	-
Kidsave International	14.3	-	25,000	25,000	-
Kings Majestic Corporation	14.4	-	50,000	50,000	-
Knotts Family Agency	14.1	-	100,000	100,000	-
Knotts Family Agency	14.4	-	11,395	11,395	-
Kounkuey Design Initiative	14.4	-	100,000	100,000	-
Latino Economic Development Center	14.1	-	100,000	100,000	-
Legal Aid Justice Center -- Immigrant Advocacy Program	13.3	60,000	-	60,000	-
Legal Aid Justice Center -- Immigrant Advocacy Program	14.3	-	40,000	20,000	20,000
Living Cities	14.4	-	2,000,000	670,000	1,330,000
Los Angeles Alliance for a New Economy	13.3	400,000	-	200,000	200,000
Los Cenzontles Mexican Arts Center	14.1	-	50,000	50,000	-
Lower Manhattan Cultural Council	14.1	-	200,000	100,000	100,000
Make the Road New York	13.3	50,000	-	50,000	-

Surdna Foundation, Inc.

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Make the Road New York	14.4	\$ -	\$ 16,395	\$ 16,395	\$ -
MAPP International Productions, Inc.	14.4	-	170,000	170,000	-
Marlborough School	14.2	-	10,000	10,000	-
Marwen Foundation	13.1	120,000	-	120,000	-
Massachusetts Audubon Society	14.1	-	1,000	1,000	-
Massachusetts College of Art and Design	13.3	75,000	-	75,000	-
Massachusetts Institute of Technology	13.3	-	(405)	(405)	-
Massachusetts Institute of Technology Community Innovators Lab	14.4	-	200,000	100,000	100,000
Massachusetts Museum of Contemporary Art Foundation, Inc.	14.4	-	30,000	30,000	-
Mattress Factory	14.1	-	70,000	35,000	35,000
Mayor's Fund to Advance New York City	12.1	25,000	-	25,000	-
McColl Center for Art + Innovation	14.4	-	50,000	50,000	-
Media Alliance-Voices of Our Nations Arts Foundation	14.4	-	35,000	35,000	-
Meridian Institute	13.4	125,000	-	125,000	-
Metropolitan Economic Development Association	14.4	-	250,000	125,000	125,000
Metropolitan Waterfront Alliance	14.1	-	150,000	75,000	75,000
Michael Carter Lisnow Respite Center	14.1	-	5,000	5,000	-
Michigan Roundtable for Diversity and Inclusion	13.1	112,000	-	112,000	-
Michigan Roundtable for Diversity and Inclusion	13.1	45,000	-	45,000	-
Michigan State University, College of Veterinary Medicine	14.2	-	3,000	3,000	-
Mid-South Peace & Justice Center	14.1	-	229,500	114,750	114,750
Mid-South Peace & Justice Center	14.1	-	9,900	9,900	-
Milton Academy	14.4	-	10,000	10,000	-
Minneapolis Institute of Arts	14.1	-	10,000	10,000	-
Mississippi State University-Gulf Coast Community Design Studio	14.4	-	150,000	75,000	75,000
Movement Strategy Center (Working World)	13.4	15,000	-	15,000	-
Ms. Foundation for Women	14.3	-	2,500	2,500	-
Museum of Contemporary African Diasporan Arts	14.4	-	45,000	45,000	-
National Association for Latino Community Asset Builders	13.3	100,000	-	100,000	-
National Association for Latino Community Asset Builders	13.4	100,000	-	100,000	-
National Association of Latino Arts & Culture	14.1	-	450,000	150,000	300,000
National Audubon Society	14.3	-	5,000	5,000	-
National Committee for Responsive Philanthropy	14.4	-	150,000	75,000	75,000

Surdna Foundation, Inc.

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Grantee	Approval Year/Qtr.	Balance 6/30/13	Authorized (Rescinded)	Paid Thru 6/30/14	Balance 6/30/14
National Community Reinvestment Coalition	14.3	\$ -	\$ 80,000	\$ 80,000	\$ -
National Council Of La Raza	14.1	-	1,000	1,000	-
National Domestic Workers Alliance	14.1	-	160,000	160,000	-
National Domestic Workers Alliance	14.1	-	400,000	200,000	200,000
National Employment Law Project	13.1	150,000	-	150,000	-
National Multiple Sclerosis Society - Greater New England Chapter	14.4	-	1,000	1,000	-
National Parks Conservation Association - Sun Coast Regional Office	14.4	-	2,500	2,500	-
National People's Action	14.4	-	125,000	125,000	-
National Skills Coalition	13.4	200,000	-	100,000	100,000
National Urban Fellows	14.3	-	500	500	-
Native Americans in Philanthropy- Joint Affinity Groups	14.4	-	15,000	15,000	-
Natural Resources Defense Council	14.3	-	155,000	155,000	-
Natural Resources Defense Council	14.3	-	45,000	45,000	-
Natural Resources Defense Council	13.4	5,000	-	5,000	-
Neighborhood Funders Group	14.3	-	12,500	12,500	-
Neighborhood Story Project	14.4	-	240,000	80,000	160,000
New Jersey Performing Arts Center	14.1	-	225,000	75,000	150,000
New Orleans Ballet Association	12.3	112,500	-	112,500	-
New Orleans Business Alliance	13.4	100,000	-	-	100,000
New Transitions, Inc.	13.1	125,000	-	80,000	45,000
New Venture Fund-Climate Interactive	14.4	-	45,580	45,580	-
New World Foundation-Anchor Institutions Task Force	14.4	-	225,000	75,000	150,000
New York City Energy Efficiency Corporation	13.3	150,000	-	150,000	-
New York Civil Liberties Union Foundation	14.1	-	400,000	100,000	300,000
New York Women in Film and Television	14.1	-	5,000	5,000	-
New York Youth Symphony	13.1	60,000	-	60,000	-
NewCorp, Inc.	14.1	-	175,000	75,000	100,000
Next City	14.1	-	200,000	200,000	-
Next City	14.4	-	300,000	100,000	200,000
Next City	14.4	-	15,000	15,000	-
Nexus Community Partners	13.1	100,000	-	100,000	-
Nonprofit Finance Fund	14.3	-	500,000	500,000	-
North Shore Animal League America	14.1	-	312	312	-
North Shore Animal League America	14.3	-	100	100	-
North Star Fund	14.4	-	5,000	5,000	-
Northwest Atlantic Marine Alliance	13.3	55,000	-	55,000	-
Northwest Atlantic Marine Alliance	14.3	-	20,000	20,000	-
Norton Museum of Art	14.3	-	2,000	2,000	-
Oakland Baptist Church	14.3	-	5,000	5,000	-
On The Move	13.1	17,500	-	17,500	-
On The Move	14.1	-	250,000	125,000	125,000
One Day on Earth Foundation	14.1	-	100,000	100,000	-
One Economy Corporation	13.3	58,000	-	58,000	-

Surdna Foundation, Inc.

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One Fund Boston, Inc.	14.3	\$ -	\$ 3,000	\$ 3,000	\$ -
Opa-locka Community Development Corporation, Inc.	14.4	-	450,000	150,000	300,000
Open Space Institute-Corbin Hill Food Project	14.3	-	65,000	65,000	-
Opportunity Finance Network	14.4	-	300,000	150,000	150,000
Orion Society	13.3	47,750	-	47,750	-
Otis College of Art and Design	12.3	90,000	-	90,000	-
Otis College of Art and Design	14.3	-	35,000	35,000	-
Pacific Community Ventures, Inc.	14.3	-	100,000	100,000	-
Pangea World Theater	14.3	-	150,000	75,000	75,000
Paraprofessional Healthcare Institute, Inc.	12.4	150,000	-	150,000	-
Paraprofessional Healthcare Institute, Inc.	14.4	-	125,000	125,000	-
Partnership for Southern Equity	12.4	75,000	-	75,000	-
Partnership for Southern Equity	14.4	-	45,000	45,000	-
Partnership for Working Families	13.3	100,000	-	100,000	-
Partnership for Working Families	13.4	200,000	-	100,000	100,000
Partnership for Working Families	13.4	5,000	-	5,000	-
Peabody Institute of the Johns Hopkins University	12.4	30,000	-	30,000	-
Penumbra Theatre Company	14.4	-	300,000	100,000	200,000
People Animals Love	14.4	-	5,000	5,000	-
People United for Sustainable Housing, Inc.	13.4	150,000	-	150,000	-
People's Emergency Center	14.4	-	100,000	100,000	-
Philadelphia Mural Arts Advocates	13.1	110,000	-	110,000	-
Philanthropy New York	14.1	-	23,000	23,000	-
PICO National Network	14.3	-	125,000	125,000	-
Pittsburgh United	14.3	-	250,000	100,000	150,000
Planned Parenthood of Minnesota, North Dakota, South Dakota	14.1	-	5,000	5,000	-
Planned Parenthood of Northern New England	14.1	-	5,000	5,000	-
PolicyLink	14.1	-	300,000	150,000	150,000
PolicyLink	14.4	-	350,000	190,000	160,000
Portland Sustainability Institute- EcoDistricts	14.3	-	575,000	125,000	450,000
Positive Futures Network (YES!)	13.4	75,000	-	75,000	-
Possibility Project	12.3	25,000	-	25,000	-
Possibility Project	14.3	-	25,000	25,000	-
Pratt Institute	14.4	-	400,000	150,000	250,000
Pregones Touring Puerto Rican Theatre Collection, Inc.	14.3	-	1,000	1,000	-
President and Fellows of Harvard College (Latino Leadership Initiative at the Harvard Kennedy School)	13.4	15,000	-	15,000	-
President and Fellows of Harvard College-Zofnass Program for Sustainable Infrastructure	14.3	-	300,000	150,000	150,000
Progressive Technology Project	13.4	25,000	-	25,000	-
Public Advocates	13.3	130,000	-	130,000	-
Public Health Solutions	14.3	-	200,000	100,000	100,000

Surdna Foundation, Inc.

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Queens Museum of Art	13.4	\$ 225,000	\$ -	\$ 125,000	\$ 100,000
Race Forward	14.3	-	45,000	45,000	-
Raw Art Works	14.4	-	180,000	60,000	120,000
Rector & Visitors of the University of Virginia	13.1	113,000	-	76,000	37,000
Reel Works Teen Filmmaking	13.1	40,000	-	40,000	-
Regents of the University of New Mexico-School of Architecture and Planning	14.1	-	200,000	100,000	100,000
Responsible Endowments Coalition	14.1	-	250	250	-
Responsible Endowments Coalition	14.4	-	400	400	-
Restaurant Opportunities Center of New York (ROC-NY)	13.3	50,000	-	50,000	-
Restaurant Opportunities Center of New York (ROC-NY)	14.3	-	30,000	30,000	-
Restaurant Opportunities Centers United	12.4	100,000	-	100,000	-
Restaurant Opportunities Centers United	14.4	-	100,000	100,000	-
Rhode Island School of Design	14.1	-	80,000	80,000	-
Rising Tide Capital	13.3	125,000	-	125,000	-
Rising Tide Capital	14.4	-	30,000	30,000	-
River Network	14.4	-	45,000	45,000	-
Roberts Enterprise Development Fund	12.1	150,000	-	150,000	-
Rockefeller Philanthropy Advisors	14.3	-	35,000	35,000	-
Rutgers University Foundation Joseph C. Cornwall Center for Metropolitan Studies	14.1	-	125,000	125,000	-
Rutgers University Foundation Joseph C. Cornwall Center for Metropolitan Studies	14.1	-	(75,000)	(75,000)	-
Rutgers University Foundation	14.4	-	300,000	150,000	150,000
Ruth Ellis Center	13.3	25,000	-	25,000	-
Ruth Ellis Center	14.3	-	20,000	20,000	-
Saint John's Health Center Foundation	14.3	-	10,000	10,000	-
Saint Paul Foundation	14.4	-	225,000	100,000	125,000
San Diego State University Research Foundation-Consensus Organizing Center	13.3	40,000	-	40,000	-
San Diego State University Research Foundation-Consensus Organizing Center	14.3	-	25,000	25,000	-
San Francisco Chamber of Commerce Foundation	14.1	-	75,000	75,000	-
San Francisco Jazz Organization	13.4	25,000	-	25,000	-
San Francisco Symphony	13.1	50,000	-	50,000	-
SCO Family of Services (Center for Family Life)	13.3	200,000	-	100,000	100,000
SEIU Education and Support Fund- Vital Healthcare Capital	14.1	-	250,000	125,000	125,000
Self Help Graphics & Arts, Inc.	14.3	-	25,000	25,000	-
Ski Gull, Inc.	14.4	-	1,000	1,000	-
Skid Row Housing Trust	14.4	-	50,000	50,000	-

Surdna Foundation, Inc.

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Slideluck	14.3	\$ -	\$ 100	\$ 100	\$ -
Smart Growth America - Transportation for America	13.4	350,000		350,000	-
Smart Growth America	14.3	-	600,000	300,000	300,000
Smithsonian Institution	14.1	-	9,000	9,000	-
Social Enterprise Alliance	13.1	125,000	-	125,000	-
Society of the Four Arts	14.3	-	2,000	2,000	-
Solar Richmond	13.4	85,000	-	-	85,000
Southeast Energy Efficiency Alliance	14.4	-	200,000	100,000	100,000
Springboard for the Arts	14.4	-	750,000	250,000	500,000
St. George Catholic Church, Fontana	14.4	-	1,500	1,500	-
St. George Catholic Church, Fontana	14.4	-	750	750	-
St. Mary's R.C. Church	14.3	-	25,000	25,000	-
St. Mary's R.C. Church	14.4	-	3,000	3,000	-
STREB Inc.	14.3	-	75,000	75,000	-
Studio Museum in Harlem	14.3	-	50,000	50,000	-
Sundance Institute	14.1	-	150,000	75,000	75,000
Sustainable Business Education Initiative, Inc.	13.1	300,000	-	150,000	150,000
Sustainable Energy Resource Group	14.1	-	2,500	2,500	-
Sustainable Jobs Development Corporation-Impact America Fund	14.4	-	48,000	48,000	-
Sustainable Markets Foundation- Move NY	14.1	-	75,000	75,000	-
Syracuse University	14.3	-	75,000	75,000	-
Teach for America	14.1	-	15,000	15,000	-
Techsoup Global	14.4	-	60,000	30,000	30,000
Texans Together Education Fund	14.1	-	1,000	1,000	-
Texas Civic Engagement Table - Be One Texas	14.1	-	1,000	1,000	-
Texas Organizing Project Education Fund	14.1	-	2,000	2,000	-
The Attic Youth Center	13.3	40,000	-	40,000	-
The Century Foundation	13.4	35,000	-	35,000	-
The College of New Jersey Foundation	14.3	-	825,000	225,000	600,000
The Community School of Baltimore	14.4	-	750	750	-
The Conservation Fund-Freshwater Institute	14.4	-	2,000	2,000	-
The Loft Literary Center	12.4	75,000	-	75,000	-
The Loft Literary Center	14.4	-	225,000	75,000	150,000
The Mockingbird Society	13.1	161,000	-	100,000	61,000
The New School	13.1	50,000	-	50,000	-
The Reinvestment Fund	14.3	-	48,000	48,000	-
The Reinvestment Fund	14.4	-	200,000	200,000	-
The Theater Offensive	14.3	-	75,000	75,000	-
The Trustees of the University of Pennsylvania	14.4	-	250,000	125,000	125,000
The Wooden Floor	13.4	200,000	-	100,000	100,000
Thelonious Monk Institute of Jazz	13.1	75,000	-	75,000	-
Thich Nhat Hanh Foundation	14.3	-	100	100	-

Surdna Foundation, Inc.

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Tides Center/Emerging Practitioners in Philanthropy	12.4	\$ 70,000	\$ -	\$ 70,000	\$ -
Tides Center/Emerging Practitioners in Philanthropy	14.4	-	140,000	70,000	70,000
Tides Center-Empire State Future	14.1	-	17,500	17,500	-
Tides Center-Opportunity Agenda	14.4	-	75,000	75,000	-
Tides, Inc.	14.2	-	40,000	40,000	-
TransForm	14.4	-	45,000	-	45,000
Transportation Choices Coalition	14.3	-	300,000	150,000	150,000
Tri-County Humane Society	14.4	-	10,000	10,000	-
Trinity Play Group	14.2	-	2,000	2,000	-
Trust for Public Land	14.4	-	450,000	200,000	250,000
Trustees of Indiana University	8.3	500,000	-	500,000	-
Trustees of the University of Pennsylvania - Zell/Lurie Real Estate Center	14.1	-	11,000	11,000	-
Tucson Meet Yourself, Inc.	14.3	-	75,000	37,500	37,500
Tulane University-Tulane City Center	14.1	-	240,000	120,000	120,000
Tulane University-Tulane City Center	14.4	-	140,000	70,000	70,000
Turn 2 Foundation	14.4	-	5,000	5,000	-
UBW, Inc.	14.3	-	405,000	170,000	235,000
Union of Minority Neighborhoods	14.1	-	125,000	125,000	-
Union of Minority Neighborhoods	14.4	-	25,000	25,000	-
United Church of Strafford	14.1	-	5,000	5,000	-
United for a Fair Economy	14.1	-	2,500	2,500	-
United States Hispanic Leadership Institute	14.1	-	1,000	1,000	-
United Way of Greater Atlanta	14.4	-	2,000	-	2,000
Universalist Society of Strafford	14.1	-	2,500	2,500	-
University of Chicago	14.4	-	375,000	125,000	250,000
University of Connecticut Foundation, Inc.	14.4	-	350,000	150,000	200,000
University of Detroit Mercy	14.1	-	150,000	75,000	75,000
University of Detroit Mercy	14.4	-	15,000	15,000	-
University of Maine System-Edmund Muskie School of Public Service	13.1	-	(2,686)	(2,686)	-
University of Maryland Foundation (The Democracy Collaborative)	12.4	150,000	-	150,000	-
University of North Carolina at Greensboro	14.1	-	1,000	1,000	-
University of Southern Maine, Margaret Chase Smith Policy Center	14.1	-	125,000	125,000	-
University of St. Thomas	12.1	51,000	-	51,000	-
University of Texas Foundation-The University of Texas at Austin Center for Sustainable Development	14.4	-	70,000	70,000	-
University System of Maryland Foundation	14.4	-	95,882	55,882	40,000
Urban Homesteading Assistance Board	13.1	45,000	-	45,000	-
Urban Justice Center	14.3	-	22,500	22,500	-

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Urban Redevelopment Authority of Pittsburgh	14.4	\$ -	\$ 20,000	\$ 20,000	\$ -
Urban Innovation21	13.4	150,000	-	-	150,000
Urban Word NYC	12.4	40,000	-	40,000	-
Urban Word NYC Verde	14.4	-	225,000	75,000	150,000
Verde	13.4	125,000	-	125,000	-
Vermont Community Loan Fund	14.4	-	45,000	45,000	-
Vermont Public Radio	14.3	-	5,000	5,000	-
Walden Family Services Foundation Inc.	13.1	95,000	-	55,000	40,000
Walker Art Center	14.1	-	6,000	6,000	-
Wellstone Action Fund	14.4	-	400,000	200,000	200,000
Wildlife Conservation Society	14.1	-	100	100	-
Wildlife Conservation Society	14.4	-	150	150	-
Winrock International	14.3	-	375,000	150,000	225,000
Women Make Movies	14.4	-	5,000	5,000	-
Woodland Park Zoological Society	14.1	-	40,000	40,000	-
Yerba Buena Center for the Arts	14.4	-	225,000	75,000	150,000
YMCA of Metropolitan Minneapolis	12.1	99,000	-	99,000	-
Young Chicago Authors	14.4	-	75,000	75,000	-
Young Nation	14.4	-	40,000	40,000	-
Youth Communication New York Center	14.3	-	25,000	25,000	-
Youth Speaks	14.4	-	750,000	250,000	500,000
Zaccho Dance Theatre	14.1	-	240,000	80,000	160,000
ZERO-The End of Prostate Cancer	14.4	-	100	100	-
Zion Episcopal Church	14.4	-	3,000	3,000	-
Total		\$15,239,450	\$47,522,147	\$38,426,897	\$24,334,700