

Surdna Foundation, Inc.

Financial Statements and Supplemental Materials Years Ended June 30, 2015 and 2014

Surdna Foundation, Inc.

Financial Statements and Supplemental Materials
Years Ended June 30, 2015 and 2014

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, 2015 and 2014, 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, 2015 and 2014, 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 17, 2016

Surdna Foundation, Inc.
Statements of Financial Position

<i>June 30,</i>	2015	2014
Assets		
Cash and cash equivalents (Note 2)	\$ 493,817	\$ 14,911
Investments at market or fair value (Notes 2 and 3)	340,313,928	382,963,204
Investments in limited partnerships and hedge funds (Notes 2 and 3)	666,896,656	641,554,437
Accrued interest, dividends and other assets (Note 2)	1,096,630	785,798
Excise tax receivable (Notes 2 and 6)	-	740,000
Collateral received under securities lending agreements (Note 3)	-	10,279,610
Fixed assets, net of accumulated depreciation and amortization of \$1,307,096 and \$1,116,328 (Notes 2 and 4)	655,283	709,914
Total Assets	\$1,009,456,314	\$1,037,047,874
Liabilities and Net Assets		
Liabilities:		
Grants payable (Note 5)	\$ 22,955,300	\$ 24,334,700
Excise tax payable (Notes 2 and 6)	954,542	-
Due to brokers (Note 11)	160,032	57,140
Collateral payable under securities lending agreements (Note 3)	-	10,279,610
Accrued expenses payable	890,935	722,823
Total Liabilities	24,960,809	35,394,273
Commitments and Contingencies (Notes 2, 8 and 11)		
Net Assets:		
Unrestricted	984,495,505	1,001,653,601
Total Liabilities and Net Assets	\$1,009,456,314	\$1,037,047,874

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities (Unrestricted)

<i>Year ended June 30,</i>	2015	2014
Revenues:		
Distributions from John E. Andrus Trust (Note 7)	\$ 14,485,517	\$ 10,022,867
Investment income:		
Realized gains on sale of investments	24,368,246	27,264,697
Unrealized (losses) gains on investments	(89,434,726)	45,866,265
Interest and dividends	7,092,786	20,056,860
Income from investment in partnerships	73,778,179	56,832,555
Total Investment Income	15,804,485	150,020,377
Total Revenues	30,290,002	160,043,244
Expenses:		
Program expenses:		
Grants	34,242,585	47,522,147
Operating and administrative expenses	8,288,042	8,189,080
Total Program Expenses	42,530,627	55,711,227
Other expenses:		
Investment management fees (Note 11)	3,040,600	2,721,596
Federal excise tax (Notes 2 and 6)	1,686,102	1,575,000
Depreciation and amortization	190,769	178,668
Total Other Expenses	4,917,471	4,475,264
Total Expenses	47,448,098	60,186,491
Change in Net Assets	(17,158,096)	99,856,753
Net Assets, Beginning of Year	1,001,653,601	901,796,848
Net Assets, End of Year	\$ 984,495,505	\$1,001,653,601

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Functional Expenses (Operating and Administrative Expenses)

<i>Year ended June 30,</i>	2015	2014
Staff salaries	\$3,377,318	\$3,353,100
Fringe benefits	1,016,167	1,008,429
Payroll taxes and unemployment	247,117	224,370
Per diem salaries/bookkeeper	99,391	105,101
Rent (Note 9)	987,503	959,497
Staff expenses	320,089	350,848
Directors' expense - quarterly travel	212,874	203,077
Directors' expense - grant related	36,235	98,559
Consultants - general/program	371,091	348,480
Consultants - arts program	680,544	492,279
Memberships	131,658	111,395
Legal fees	67,265	90,964
Office supplies	96,995	126,551
Stationery/printing/annual report	24,954	42,778
Audit and tax review fees	95,135	124,950
Internet/software	103,460	94,922
Conference/registration	49,727	74,878
Telephone	86,865	107,197
Insurance	58,612	39,286
Books and subscriptions	6,598	10,336
Postage	13,594	19,112
Executive search	124,546	97,521
Tuition reimbursement	4,466	1,411
Annual report	17,239	15,088
New Orleans initiative	-	2,087
Miscellaneous	58,599	86,864
Total Operating and Administrative Expenses	\$8,288,042	\$8,189,080

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2015	2014
Cash Flows From Operating Activities:		
Change in net assets	\$ (17,158,096)	\$ 99,856,753
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	190,769	178,668
Realized gains on sale of investments	(24,368,246)	(27,264,697)
Unrealized losses (gains) on investments	89,434,726	(45,866,265)
Decrease (increase) in:		
Accrued interest, dividends and other assets	(310,832)	(492,107)
Excise tax receivable	740,000	75,000
Increase (decrease) in:		
Grants payable	(1,379,400)	9,095,250
Excise tax payable	954,542	-
Due to brokers	102,892	(48,266)
Accrued expenses payable	168,112	64,023
Net Cash Provided By Operating Activities	48,374,467	35,598,359
Cash Flows From Investing Activities:		
Proceeds from sale of investments	466,919,854	401,979,217
Purchases of investments	(514,679,277)	(437,536,293)
Decrease in collateral from securities lending agreements	(10,279,610)	(1,516,265)
Increase in collateral payable from securities lending agreements	10,279,610	1,516,265
Purchases of fixed assets	(136,138)	(45,380)
Net Cash Used In Investing Activities	(47,895,561)	(35,602,456)
Net Increase (Decrease) in Cash and Cash Equivalents	478,906	(4,097)
Cash and Cash Equivalents, Beginning of Year	14,911	19,008
Cash and Cash Equivalents, End of Year	\$ 493,817	\$ 14,911
Supplemental Disclosure of Cash Flow Information:		
Cash paid for Federal excise tax	\$ -	\$ 1,500,000

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 in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The financial statements are presented 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:

- (i) **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.
- (ii) **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.
- (iii) **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) Investment Impairment

The Foundation's investments consist of money market funds, mutual funds, equities, commingled funds, futures contracts, limited partnerships and hedge funds. At June 30, 2015, 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.

(g) 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 \$954,980 and \$770,400 as of June 30, 2015 and 2014, 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, 2015 and 2014. There were no loans more than 30 days past due as of June 30, 2015 and 2014. The Foundation had open program-related investment commitments of \$475,051 and \$679,600 as of June 30, 2015 and 2014, respectively.

Surdna Foundation, Inc.

Notes to Financial Statements

(h) Fixed Assets

Fixed assets are stated at cost or at their fair market value at the time of their purchase or donation. The Foundation capitalizes additions in excess of \$5,000 that are purchased or 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

(i) Impairment of Fixed Assets

The Foundation reviews fixed assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the future cash flows from the use of the asset are less than the carrying amount of that asset. As of June 30, 2015, there have been no such losses.

(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, 2015 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, 2015 and 2014, there were no interest or penalties recorded or included in the statement of activities. As of June 30, 2015, the years subject to examination by a taxing authority are 2012 through 2014.

(l) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Surdna Foundation, Inc.

Notes to Financial Statements

(m) Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Foundation has cash deposits at financial institutions, which exceed the FDIC insurance limits. The Foundation has not experienced any losses on cash and cash equivalents.

(n) Recent Accounting Pronouncement

In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2015-07, “Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).” ASU 2015-07 was issued to address diversity in practice related to how certain investments measured at net asset value with redemption dates in the future (including periodic redemption dates) are categorized within the fair value hierarchy. The amendments eliminate the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. As such, certain fair value levelling disclosures are no longer required; although information must be disclosed so that users can reconcile amounts reported in the fair value hierarchy to the statement financial position. The amendments are effective retrospectively for annual reporting periods beginning after December 15, 2016. Early adoption is permitted. Management is currently evaluating the effect that the adoption of the provisions of ASU 2015-07 will have on the financial statements.

(o) Reclassifications

Certain information in the prior year’s financial statements has been reclassified to conform with the current year’s presentation. There was no impact on the change in net assets.

3. Investments at Fair Value

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

June 30,	2015			2014		
	% of Total Fair Value	Fair Value	Cost	% of Total Fair Value	Fair Value	Cost
U.S. Equity	12.78%	\$ 128,695,853	\$ 109,693,855	12.66%	\$129,683,917	\$112,468,018
Global ex U.S. Equity	7.29	73,427,699	65,289,926	7.19	73,685,595	62,553,429
Emerging Markets	5.87	59,132,665	60,913,781	6.97	71,363,363	64,914,676
Global Equity	7.46	75,148,591	82,321,166	8.18	83,768,848	78,992,281
Absolute Return	25.30	254,819,523	298,794,040	23.72	243,032,317	278,766,613
Inflation Hedging	12.86	129,496,521	172,522,929	14.43	147,871,606	161,150,734
Private Equity/Venture Capital	16.90	170,257,935	288,729,526	17.14	175,632,901	266,835,586
Fixed Income	8.35	84,087,756	85,000,000	5.82	59,624,065	57,754,438
Cash	3.19	32,144,041	32,144,041	3.89	39,855,029	39,855,029
	100.00%	\$1,007,210,584	\$1,195,409,264	100.00%	\$1,024,517,641	\$1,123,290,804

The Foundation’s assets 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:

Surdna Foundation, Inc.

Notes to Financial Statements

Money Market Funds and Mutual Funds

The money market funds are valued at cost, which approximates fair value. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Foundation at year-end. The Foundation believes that the most appropriate classification for these investments is Level 1.

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.

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 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 2.

Futures Contracts

The fair value of the futures contracts is included in investments on the statement of financial position. The following tables set forth the fair value of the futures contract held at June 30, 2015 and 2014, and list the net realized gains and net changes in unrealized gains at June 30, 2015 and 2014:

June 30, 2015

	Assets at Fair Value	Liabilities at Fair Value	Net Realized Gains	Net Change in Unrealized Gains	Long Position	Short Position
Forward futures contracts	\$9,940,913	\$-	\$2,179,279	\$-	\$32,647,247	\$-

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	\$-	\$895,170	\$-	\$38,875,688	\$-

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.

Surdna Foundation, Inc.

Notes to Financial Statements

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.

The following tables present the level within the fair value hierarchy at which the Foundation's assets are measured on a recurring basis at June 30, 2015 and 2014:

	Total at June 30, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 27,748,095	\$ 27,748,095	\$ -	\$ -
Mutual funds:				
U.S. Equity	11,051,243	11,051,243	-	-
Global ex U.S. Equity	33,410,659	33,410,659	-	-
Emerging Markets	21,406,781	21,406,781	-	-
Global Equity	75,148,591	75,148,591	-	-
Inflation Hedging	41,752,286	41,752,286	-	-
Equities:				
U.S. Equity	25,528,563	25,528,563	-	-
Commingled funds:				
Emerging Markets	10,239,041	-	10,239,041	-
Fixed Income	84,087,756	-	84,087,756	-
Futures contracts	9,940,913	-	9,940,913	-
Limited partnerships and hedge funds:				
U.S. Equity	91,011,980	-	-	91,011,980
Global ex U.S. Equity	40,017,042	-	-	40,017,042
Emerging Markets	27,487,046	-	-	27,487,046
Absolute Return	254,819,523	-	-	254,819,523
Inflation Hedging	86,943,877	-	-	86,943,877
Private Equity / Venture Capital	166,617,188	-	-	166,617,188
	\$1,007,210,584	\$236,046,218	\$104,267,710	\$666,896,656

Surdna Foundation, Inc.

Notes to Financial Statements

	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	10,488,439	10,488,439	-	-
Global ex U.S. Equity	34,011,400	34,011,400	-	-
Emerging Markets	30,327,519	30,327,519	-	-
Global Equity	83,768,848	83,768,848	-	-
Inflation Hedging	55,974,476	55,974,476	-	-
Fixed Income	59,624,065	59,624,065	-	-
Equities:				
U.S. Equity	24,481,268	24,481,268	-	-
Commingled funds:				
U.S. Equity	11,969,656	-	11,969,656	-
Global ex U.S. Equity	17,259,361	-	17,259,361	-
Emerging Markets	11,358,341	-	11,358,341	-
Futures contracts	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	\$339,615,055	\$43,348,149	\$641,554,437

The tables listed below provide 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, 2014	Realized Gain	Unrealized Gain (Loss)	Purchases	Sales	Balance at June 30, 2015
Limited partnerships and hedge funds:						
U.S. Equity	\$ 82,359,701	\$ -	\$ 8,652,279	\$ -	\$ -	\$ 91,011,980
Global ex U.S. Equity	22,414,834	1,050,279	120,736	16,615,388	(184,195)	40,017,042
Emerging markets	29,677,405	445,119	(2,882,208)	481,842	(235,112)	27,487,046
Absolute Return	243,032,315	-	(8,240,221)	20,027,429	-	254,819,523
Inflation Hedging	89,940,010	36,449	(13,100,449)	12,577,403	(2,509,536)	86,943,877
Private Equity/Venture Capital	174,130,172	940,313	(27,268,906)	25,324,470	(6,508,861)	166,617,188
	\$641,554,437	\$2,472,160	\$(42,718,769)	\$75,026,532	\$(9,437,704)	\$666,896,656

Description	Balance at July 1, 2013	Realized Gain (Loss)	Unrealized Gain (Loss)	Purchases	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	2,203,963	(1,610,291)	22,414,834
Emerging markets	-	-	877,405	28,800,000	-	29,677,405
Absolute Return	216,999,696	(5,711,084)	22,413,109	9,519,295	(188,701)	243,032,315
Inflation Hedging	84,390,256	55,036	(4,630,240)	15,623,991	(5,499,033)	89,940,010
Private Equity/Venture Capital	168,040,763	540,771	(12,079,768)	45,139,881	(27,511,475)	174,130,172
	\$550,876,555	\$(3,663,130)	\$ 25,363,382	\$103,787,130	\$(34,809,500)	\$641,554,437

There have been no changes in the valuation methodologies of these items held at June 30, 2015 and 2014. There were no transfers between levels during the year ended June 30, 2015. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2015 and 2014.

Surdna Foundation, Inc.

Notes to Financial Statements

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		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2015	2014			
Limited partnerships and hedge funds	\$666,896,656	\$641,554,437	\$99,700,000	(a)	(a)

(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.

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, 2015 and 2014, the Foundation loaned securities having a total market value of \$-0- and \$10,279,610 and received related collateral of \$-0- and \$10,490,930, respectively. The collateral consisted of cash and cash equivalents.

(c) Risks and Uncertainties

In the normal course of business, the Foundation enters into transactions in various financial instruments with off-balance sheet risk. Market risk represents the potential loss that can be caused by a change in the fair value of the financial instrument. Liquidity risk represents the possibility that the Foundation may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price.

Surdna Foundation, Inc.

Notes to Financial Statements

4. Fixed Assets, Net

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

<i>June 30,</i>	2015	2014
Furniture and fixtures	\$ 144,851	\$ 139,742
Equipment	400,031	269,002
Leasehold improvements	1,333,097	1,333,097
Art work/photographs	84,400	84,401
Total fixed assets	1,962,379	1,826,242
Less: Accumulated depreciation and amortization	(1,307,096)	(1,116,328)
Fixed assets, net	\$ 655,283	\$ 709,914

5. Grants Payable

Of the grants approved by the Board of Directors through June 30, 2015 and 2014, \$22,955,300 and \$24,334,700, 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:

2016	\$19,843,300
2017	3,112,000
	<hr/>
	\$22,955,300

6. Federal Excise Tax

Under the 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 \$1,686,102 and \$1,575,000 excise taxes during the years ended June 30, 2015 and 2014, respectively. The Foundation recorded an excise tax payable and excise tax receivable of \$954,542 and \$740,000, respectively, as of June 30, 2015 and 2014 related to prepaid tax amounts which are due and 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. In fiscal year 2014, the Foundation received approval for an additional receipt of approximately

Surdna Foundation, Inc.

Notes to Financial Statements

\$23,000,000 in cash, of which \$10,022,867 was received. In fiscal year 2015, the Foundation received \$14,485,517, which represented the end of the Foundation's interest in the Trust.

8. Retirement Plan

The Foundation has a defined contribution retirement plan for substantially all employees. Contributions under the retirement plan represent safe harbor and profit sharing contributions, which are calculated as 3% and 9%, respectively, of the participant's salary. Retirement expense for the years ended June 30, 2015 and 2014 for the pension plan and annuity policies was \$388,386 and \$343,136, respectively.

9. Commitments

(a) The Foundation is subject to a noncancellable operating lease for office space that requires minimum annual rental payments of \$810,810 as of June 30, 2015, 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>	Net Leases
2016	\$1,146,560
2017	1,146,560
2018	588,280
	<hr/>
	\$2,881,400

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2015 and 2014 was \$987,503 and \$959,497, 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, 2015 and 2014 were \$3,040,600 and \$2,721,596, respectively.

(c) As of June 30, 2015, 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 \$99,700,000 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 \$12,900,000 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

Surdna Foundation, Inc.

Notes to Financial Statements

Memorial, Inc. consist of paid grants totaling \$2,401,000 and \$1,602,200 for the years ended June 30, 2015 and 2014, respectively.

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 17, 2016, 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 17, 2016

Surdna Foundation, Inc.

Investments Held at June 30, 2015

June 30, 2015

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Money Market Fund:			
	MFB NI TREASURY MONEY MARKET FUND - SWEEP	\$ 27,748,095	\$ 27,748,095
Mutual Funds:			
334,339	MFC SPDR DOW JONES GLOBAL REAL ESTATE	\$ 16,026,252	\$ 15,445,706
818,928	MFO DFA EMERGING MARKETS VALUE	20,366,944	21,406,781
498,028	MFO GMO QUAL FD III	9,302,999	11,051,243
8,779,041	MFO GMO TR GLOBAL EQUITY ALLOCATION FD CL III	82,321,166	75,148,591
1,009,166	MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO	14,858,652	18,649,394
889,233	MFO MORGAN STANLEY INSTL FD INC INTL EQUITY PORTFOLIO CL I	14,660,899	14,761,265
667,172	MFO PRUDENTIAL JENNISON NATURAL RESOURCES CLASS Z	31,500,000	26,306,580
Total Mutual Funds		\$189,036,912	\$182,769,560
Equities:			
450	GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05- 2015	\$ 156,862	\$ 234,230
1,005	GOOGLE NAME CHANGE ALPHABET 261NAD1 10- 05-2015	282,793	542,740
6,650	ADOBE SYS INC COM	471,597	538,717
7,525	ADR ALIBABA GROUP HLDG LTD-SP A	673,745	619,082
8,700	ADR ARM HLDS PLC SPONSORED ISIN US0420681068	367,183	428,649
3,350	ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)	177,724	348,836
4,200	ADR BAIDU INC SPONSORED ADR	452,342	836,136
18,925	AEROJET ROCKETDYNE HLDGS INC COM	347,937	390,044
3,125	ALEXION PHARMACEUTICALS INC COM	224,048	564,906
8,850	AMERISAFE INC COM	370,153	416,481
10,475	ARES CAP CORP COM	164,850	172,419
2,125	ATHENAHEALTH INC COM MON STOCK	198,670	243,483
13,400	BELMOND LTD COM STOCK	153,030	167,366
1,700	BIOGEN INC COMMON STOCK	320,301	686,698
3,975	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	198,365	543,701
10,425	BROOKDALE SR LIVING INC COM STK	381,921	361,748
5,275	CERNER CORP COM	197,589	364,292
875	CHIPOTLE MEXICAN GRILL INC COM STK	267,966	529,366
10,250	CORRECTIONS CORP AMER	374,881	339,070
9,250	DORMAN PRODS INC COM	434,677	440,855
11,450	FACEBOOK INC CL A CL A	317,118	982,009
5,425	FIRST CASH FINANCIAL SERVICES INC	297,252	247,326
7,200	FMC TECHNOLOGIES INC COM	220,374	298,728
18,700	GANNETT CO INC COM	260,737	261,613
83,873	GUANGDONG INVT LTD COM	44,721	119,100
4,325	HAYNES INTL INC COM NEW COM NEW	205,352	213,309
3,275	HOWARD HUGHES CORP COM STOCK	427,915	470,094
6,900	HSN INC NEW COM	520,001	484,311

Surdna Foundation, Inc.

Investments Held at June 30, 2015

June 30, 2015

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Equities (Continued):			
68	HURON CONSULTING GROUP INC COM STK	\$ 4,176	\$ 4,766
877	ILLUMINA INC COM	192,129	191,502
4,450	INFINITY PPTY & CAS CORP COM	340,421	337,488
21	INTERPUBLIC GROUP COMPANIES INC COM	207	405
14,250	JARDEN CORP COM	679,614	737,438
4,500	LAS VEGAS SANDS CORP COM STK	214,753	236,565
17,000	LENDINGCLUB CORP COM	336,429	250,750
3,300	LINKEDIN CORP CL A	661,709	681,879
3,025	MEDIDATA SOLUTIONS INC COM	142,502	164,318
4,275	MONSANTO CO NEW COM	446,617	455,672
5,075	MSC INDL DIRECT INC CL A COM	400,871	354,083
5,025	MTS SYS CORP COM	364,449	346,474
4,550	NIKE INC CL B	222,713	491,491
1,350	PALO ALTO NETWORKS INC COM USD0.0001	217,196	235,845
3,350	POOL CORP COM STK	208,188	235,103
1,540	REGENERON PHARMACEUTICALS INC COM	375,812	785,600
6,779	RINGCENTRAL INC CL A CL A	14,846	125,344
10,675	RUSH ENTERPRISES INC CL A CL A	335,335	279,792
14,600	SALESFORCE COM INC COM STK	328,291	1,016,598
5,650	SCHLUMBERGER LTD COM COM	386,008	486,974
13,250	SCHWAB CHARLES CORP COM NEW	315,438	432,613
5,600	SOUTHWESTERN ENERGY CO COM	199,993	127,288
6,475	SPLUNK INC COMSTK COM USD0.001	322,507	450,790
3,400	STANCORP FINL GROUP INC COM	235,725	257,074
24,600	STRATEGIC HOTELS & RESORTS INC COM	330,198	298,152
2,769	TESARO INC COM	21,079	162,790
10,200	TESCO CORP COM	131,596	111,180
525	THE PRICELINE GROUP INC	339,518	604,469
9,150	THERMON GROUP HLDGS INC	218,263	220,241
10,600	TWENTY-FIRST CENTY FOX INC CL A CL A	385,957	344,977
3,000	UNIFIRST CORP MASS COM	348,262	335,550
5,940	VIASAT INC COM	360,812	357,944
18,400	VISA INC COM CL A STK	420,061	1,235,560
12,325	WALTER INVT MGMT CORP	206,940	281,873
7,600	WHOLE FOODS MKT INC COM	336,890	299,744
6,675	ZEBRA TECHNOLOGIES CORP CL A	500,129	744,922
Total Equities		\$19,055,738	\$25,528,563
Commingled Funds:			
7,075,116	CF SSGA U.S GOVT CREDIT BOND INDEX NL QPCTF (CMFU) FUND	\$85,000,000	\$84,087,756
87,294	MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING	11,054,891	10,238,741
1	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING	302	300
Total Commingled Funds		\$96,055,193	\$94,326,797
Futures Contracts		\$ 9,940,913	\$ 9,940,913

Surdna Foundation, Inc.

Investments Held at June 30, 2015

June 30, 2015

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds:		
2,405	ROCKEFELLER ESCROW CASH	\$ 2,409
1,690,872	4D GLOBAL ENERGY INVESTMENTS PLC	1,892,403
410,113	ABRY ADVANCE SECURITIES FUND III LP	386,866
3,430,556	ABRY PARTNERS VII LP	3,546,143
1,203,964	ABRY PARTNERS VIII, LP	981,518
3,032,564	ABRY SENIOR EQUITY III	1,603,283
1,643,649	ABRY SENIOR EQUITY IV	1,565,393
59,100,000	ADAGE CAPITAL PARTNERS, LP	57,528,933
3,486,563	APOLLO EUROPEAN PRINCIPAL FINANCE FUND II (DOLLAR B), LP	1,777,586
7,691,615	ARCLIGHT ENERGY PARTNERS FUND IV, LP	1,910,654
2,340,678	ARSENAL CAPITAL PARTNERS III LP	2,303,632
450,000	ARTIMAN VENTURES 2014, LP	375,631
200,000	ARTIMAN VENTURES SELECT 2014, LP	203,875
1,935,143	ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND, LP	1,391,950
595,695	ASIA ALTERNATIVES CAPITAL PARTNERS IV LP	502,352
3,495,971	ASIA ALTERNATIVES CAPITAL PTRS III	3,918,455
98,196	ASIA ALTERNATIVES DELAWARE III	90,718
640,000	ASPECT VENTURES, LP	586,358
2,947,500	BAIN CAPITAL ASIA FUND, LP	1,831,105
3,960,000	BAIN CAPITAL EUROPE FUND III, LP	5,202,606
20,725,000	BAIN CAPITAL FUND IX, LP	7,303,086
15,855,000	BAIN CAPITAL FUND X LP	9,817,203
4,854,000	BAIN CAPITAL IX COINVESTMENT FUND, LP	1,900,424
21,500,000	BAUPOST VALUE PARTNERS IV, LP	34,120,179
5,509,641	BERKSHIRE MULTIFAMILY VALUE FUND II, LP	4,907,209
1,837,035	BLUE WATER ENERGY FUND 1-A LP	1,375,744
2,982,412	BPG INVESTMENT PARTNERSHIP VIII A, LP	2,964,824
15,000,000	BROOKSIDE CAYMAN, LTD	7,753,421
585,564	CARMEL PARTNERS INVESTMENT FUND V	504,359
10,918	CF ABSOLUTE RETURN CAYMAN LTD CL B SER 149 FD	8,448,740
18,859	CF BENNETT OFFSHORE RESTRUCTURING FD	9,481,244
84,880	CF COATUE OFFSHORE LTD CL A D-1-6-SER 2009-11-01 FUND	14,481,781
32,790	CF CONTRARIAN C1A CL A SER 1 FD	10,663,266
9,380	CF ESG CROSS BORDER EQUITY OFFSHORE LTD CL A 1 UNRESTRICTED ONE FUND	12,221,345
1,000	CF GREENLIGHT CAPITAL OFFSHORE (GOLD), LTD DOLLAR SHARES I000024121	9,409,151
56,483	CF HHR ATLAS LTD CL C SER 1 FD	16,361,718
94,052	CF HIGHLINE CAPITAL INTERNATIONAL LTD CLD FD(ONLY SURDNA)	18,151,889
10,000	CF HITCHWOOD CAPITAL FUND LTD SERIES B1-11/14 NEW ISS UNRESTRICTED	11,197,568
7,849	CF MASON CAPITAL LTD - F INITIAL SERIES SPECIAL SALE RIGHTS (SURDNA) FD	14,653,789

Surdna Foundation, Inc.

Investments Held at June 30, 2015

June 30, 2015

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):		
198,334	CF SILCHESTER INTL VALUE EQTY TR FD	\$ 22,396,431
5,000	CF SIRIOS OVERSEAS CLASS A UNRESTRICTED SER 3E FD	5,303,057
2,757	CF SIRIOS OVERSEAS FD A/1E	11,724,083
3,988	CF TACONIC OFFSHORE 1.5 LTD CL A-NR SER 1 FD	9,408,254
6,210	CF VIKING GLOBAL EQ III LTD CL H/1E	19,223,964
6,505	CF WELLINGTON SPINDRIFT CL S SER 1I FD	259,209
1,405	CF WELLINGTON SPINDRIFT CL S SER 2I FD	35,043
19,562	CF WELLINGTON SPINDRIFT CL S SER 3I FD	180,594
15,653	CF WELLINGTON SPINDRIFT CL S SER 4I FD	63,786
27,066	CF WELLINGTON SPINDRIFT CL S SER 5I FD	335,340
11,900	CF WELLINGTON SPINDRIFT CL S SER 6I FD	183,592
493,949	CF WGI EMERGING MARKETS LLC FD	14,232,415
3,629,231	CHARLESBANK EQUITY FUND VII	4,170,211
427,805	CHARLESBANK EQUITY FUND VIII LP	502,681
3,734,250	COMMONFUND CAPITAL INTL PARTNERS V LP	2,185,742
4,516,472	COMMONFUND CAP PRIVATE EQUITY PTRS V, LP	2,228,117
6,195,350	COMMONFUND CAP PRIVATE EQUITY PTRS VI LP	4,098,670
1,850,000	COMMONFUND CAPITAL INTL PARTNERS IV, LP	740,621
9,657,712	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI, LP	6,140,690
3,602,000	COMMONFUND CAPITAL VENTRUE PTRS VII, LP	3,508,617
1,984,590	COMMONFUND CAPITAL VENTURE PTRS VI, LP	1,152,967
15,000,000	CONVEXITY CAPITAL OFFSHORE	22,855,360
16,000,000	DAVIDSON KEMPNER INST PTRS	18,682,963
400,000	DBL PARTNERS III LP	333,491
4,662,707	DOVER STREET VII CAYMAN FUND, LP	2,757,764
4,961,489	ENCAP ENERGY CAPITAL FUND VI-B, LP	412,452
5,304,954	ENCAP ENERGY CAPITAL FUND VII-B, LP	1,084,473
2,300,180	ENCAP FLATROCK MIDSTREAM FUND II LP	2,353,401
224,257	ENCAP FLATROCK MIDSTREAM FUND III LP	181,196
7,608,000	ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP	948,333
9,999,723	ENDOWMENT VENTURE PARTNERS V, LP	2,094,292
5,087,735	ENERVEST ENERGY INSTITUTIONAL FUND XI-B, LP	2,779,981
7,473,739	ENERVEST ENERGY INSTITUTIONAL FUND XII-B, LP	4,914,964
5,392,937	ENERVEST ENERGY INSTITUTIONAL FUND XIII-C LP	4,463,505
3,673,503	EUROPA FUND III	1,996,582
31,795,373	FARALLON CAPITAL INSTITUTIONAL	2,530,593
3,965,028	FORTRESS INVESTMENT FUND V (COINVESTMENT FUND B), LP	2,105,939
5,090,302	FORTRESS INVESTMENT FUND V B, LP	6,450,255
5,800,000	FRONTIER SMALL CAP GROWTH FUND	10,627,687
2,445,000	GENERAL CATALYST GROUP VI	5,581,623
1,305,000	GENERAL CATALYST GROUP VII, LP	1,650,648
24,040	GENERAL MOTORS CORP CONT NOTE	74,300

Surdna Foundation, Inc.

Investments Held at June 30, 2015

June 30, 2015

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):		
7,412,561	GREENFIELD ACQUISITION PARTNERS V, LP	\$ 1,576,118
15,500,000	HIGHFIELDS CAPITAL IV, LP	20,018,200
915,000	HIGHLAND CAPITAL PARTNERS 9 LP	944,354
2,745,000	HIGHLAND CAPITAL PARTNERS VIII	2,582,311
1,887,729	ICON VENTURES V, L.P. formerly JAFCO TECHNOLOGY PARTNERS V, LP	1,673,137
6,000,000	INDUS ASIA PACIFIC FUND LTD	103,591
2,507,842	INTERWEST PARTNERS X, LP	3,121,930
3,317,068	JC FLOWERS II, LP	1,496,434
16,000,000	KABOUTER INTERNATIONAL OPPORTUNITIES FUND II LLC	17,620,609
4,650,000	KAYNE ANDERSON ENERGY FUND V (QP)	2,189,616
1,425,000	KAYNE ANDERSON ENERGY FUND VI LP	1,688,601
9,584,835	LONE STAR FUND IV (US), LP	98,353
14,502,642	LONE STAR FUND V (US), LP	3,295,147
11,294,976	LONE STAR FUND VI (US), LP	2,779,316
2,976,815	LONE STAR FUND VII (US) LP	686,260
4,107,442	LONE STAR FUND VIII (U.S.), LP	3,174,531
2,750,699	LONE STAR REAL ESTATE FUND (US), LP	713,893
506,013	MADISON DEARBORN CAPITAL PARTNERS V-B LP	310,242
5,360,004	MADISON DEARBORN CAPITAL PTRS V-A LP LP	2,742,763
5,229,223	MADISON INTERNATIONAL RE LIQUIDITY FUND IV	3,739,018
2,499,515	MADISON INTERNATIONAL RE LIQUIDITY FUND V	2,161,226
5,431,273	MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	2,005,455
4,550,000	MORGENTHALER VENTURE PARTNERS IX, LP	8,829,795
4,418,822	NCD PARTNERS V, LP	3,008,467
1,640,000	NORTH BRIDGE GROWTH EQUITY II LP	1,698,148
17,425,292	NORTHGATE PRIVATE EQUITY PARTNERS III, LP	11,415,193
9,362,537	NORTHGATE VENTURE PARTNERS III, LP	10,738,727
35,818,023	OZ OVERSEAS FUND, LTD	623,848
4,927,500	PARK STREET CAPITAL NATURAL RESOURCE FUND III	3,796,528
1,910,221	PATRON CAPITAL LP III	1,304,750
2,234,743	PATRON CAPITAL LP IV	3,360,970
15,542,944	PERRY PARTNERS INTERNATIONAL, INC	32,297
2,620,540	PHOENIX ASIA REAL ESTATE INVESTMENTS IV (A)	2,549,037
12,500,000	PROSPECT HARBOR CREDIT PARTNERS, LP	224,582
4,623,941	RIVERSIDE CAPITAL APPRECIATION FUND V , LP	1,995,595
10,000,000	RMS EVERGREEN US FORESTLAND	14,146,281
4,750,000	SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, LP	965,142
11,911,703	SANKATY CREDIT OPPORTUNITIES II, LP	2,494,175
3,993,000	SHORENSTEIN REALTY INVESTORS NINE (REIT), LP	2,202,669
892,661	SIGMA PRIME PARTNERS IX	949,612
14,000,000	SOMERSET GLOBAL EMERGING MARKET FUND LLC	13,254,631

Surdna Foundation, Inc.
Investments Held at June 30, 2015

June 30, 2015

Face Value or Shares	Description	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):		
3,226,091	SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	\$ 2,945,966
1,980,000	SUMMIT PARTNERS GROWTH EQUITY FUND VIII-A	2,074,683
815,000	SUMMIT PARTNERS VENTURE CAPITAL FUND III-A	917,749
8,923,531	TIFF PARTNERS III, LLC	1,100,037
5,442,667	TPG ENDOWMENT FUND V, LP	3,253,069
6,528,771	TPG ENDOWMENT FUND VI, LP	4,613,158
2,475,000	VENROCK ASSOCIATES VI	5,290,620
637,500	VENROCK ASSOCIATES VII	648,231
1,727,237	WESTBROOK RE FUND IX	1,468,895
Total Limited Partnerships and Hedge Funds		\$ 666,896,656
Total Investments		\$1,007,210,584

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
A Home Within	15.3	\$ -	\$ 25,000	\$ 25,000	\$ -
A Home Within	14.1	66,850	-	66,850	-
ACCE Institute	15.4	-	160,000	100,000	60,000
Adoption & Foster Care Mentoring	14.1	83,000	-	83,000	-
Advocates for Human Rights	14.1	203,600	-	101,800	101,800
African Leadership Foundation	15.4	-	1,000	1,000	-
Alliance for a Greater New York	15.4	-	150,000	150,000	-
Alliance for a Just Society	15.3	-	200,000	100,000	100,000
Alliance for a Just Society	14.3	125,000	-	-	125,000
Alliance for California Traditional Arts	14.4	200,000	-	100,000	100,000
Alliance For Justice	14.4	30,000	-	30,000	-
Alonzo King's LINES Ballet	14.4	75,000	-	75,000	-
Alternate ROOTS	14.3	100,000	-	100,000	-
Alternate ROOTS	15.4	-	30,000	30,000	-
American Civil Liberties Union Foundation of Northern California	15.1	-	5,000	5,000	-
American Council for an Energy- Efficient Economy	15.4	-	200,000	100,000	100,000
American Foundation for Suicide Prevention	15.3	-	100	100	-
American Sustainable Business Council (formerly under Commonwise Education, Inc.) - Business for a Fair Minimum Wage	14.1	100,000	-	100,000	-
American Sustainable Business Council (formerly under Commonwise Education, Inc.) - Business for a Fair Minimum Wage	14.3	100,000	-	100,000	-
Americans for Transit	15.4	-	35,000	-	35,000
Amrita Performing Arts	15.4	-	2,000	2,000	-
Animal Welfare Society of Jefferson	14.1	-	4,000	4,000	-
Arizona State University Foundation	15.4	-	107,000	57,000	50,000
Artspace	15.4	-	82,000	82,000	-
AS220	15.1	-	225,000	75,000	150,000
Asian American Writers' Workshop	14.4	150,000	-	-	150,000
Asian Americans For Equality	15.3	-	250,000	250,000	-
Asian Arts Initiative	14.1	75,000	-	75,000	-
Aspen Institute	15.1	-	75,000	75,000	-
Aspiranet	13.1	60,000	-	60,000	-
Aspiranet	15.3	-	25,000	25,000	-
AXIS Dance Company	14.4	100,000	-	50,000	50,000
B Lab Company	15.1	-	250,000	250,000	-
Barrett Memorial Hall	15.1	-	2,500	2,500	-
Belmont Hill School	15.4	-	2,000	2,000	-
Beloved Community Center of Greensboro	13.1	120,000	-	75,000	45,000
Bend Science Station	15.1	-	10,000	10,000	-
Bend the Arc	15.3	-	75,000	75,000	-
Bend's Community Center	15.1	-	10,000	10,000	-

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Beth Chayim Chadashim	15.1	\$ -	\$ 2,500	\$ 2,500	\$ -
Beth Chayim Chadashim	15.3	-	10,000	10,000	-
Blue Green Alliance Foundation	15.3	-	200,000	100,000	100,000
Blue Sky Bridge	15.4	-	750	750	-
Board of Trustees of the Leland Stanford Junior University	14.4	240,000	-	80,000	160,000
BoardSource	14.4	25,000	-	25,000	-
BOC Capital Corp.	14.3	295,000	-	170,000	125,000
Boston Arts Academy Foundation	15.1	-	5,000	5,000	-
Boston Arts Academy Foundation	15.3	-	35,000	35,000	-
Boston College - Office of University Advancement, Alumni Center	15.1	-	3,000	3,000	-
Breast Cancer Fund	15.1	-	2,500	2,500	-
Breast Cancer Fund	15.3	-	10,000	10,000	-
Brightline Defense Project	15.4	-	45,000	45,000	-
Brookings Institution	13.3	400,000	-	400,000	-
Brooklyn Arts Exchange Inc.	15.4	-	82,000	82,000	-
BuildingCommunity Workshop	15.1	-	200,000	100,000	100,000
Burlington Children's Space	15.2	-	5,000	5,000	-
Business Alliance for Local Living Economies	14.1	150,000	-	150,000	-
California Partnership for Safe Communities	15.1	-	200,000	100,000	100,000
Capitol Region Education Council Foundation	12.3	75,000	(75,000)	-	-
Carnegie Museums of Pittsburgh	14.1	60,000	-	60,000	-
Carolina Youth Development Center	15.1	-	200,000	100,000	100,000
Casa Valentina, Inc.	15.1	-	100,000	50,000	50,000
Center for American Progress	14.4	45,000	-	45,000	-
Center for Cultural Innovation	14.3	300,000	-	-	300,000
Center for Earth, Energy and Democracy	15.3	-	40,000	40,000	-
Center for Effective Philanthropy	14.4	25,000	-	25,000	-
Center for Neighborhood Technology	15.1	-	350,000	175,000	175,000
Center for Popular Democracy	15.1	-	315,000	115,000	200,000
Center for Popular Democracy	15.1	-	140,000	75,000	65,000
Center for Popular Democracy	15.4	-	48,000	48,000	-
Center for Popular Democracy- Minnesota Neighborhoods Organizing for Change	14.3	125,000	-	125,000	-
Center for Popular Democracy/Neighborhoods Organizing for Change	15.4	-	35,000	-	35,000
Center for Popular Democracy/Neighborhoods Organizing for Change	15.4	-	25,000	-	25,000
Center for Teen Empowerment	14.1	75,000	-	75,000	-
Center for Urban Pedagogy	14.3	40,000	-	40,000	-
Central Oregon Community College Foundation	15.1	-	2,000	2,000	-
Ceres, Inc.	15.1	-	300,000	150,000	150,000
Chewonki Foundation Inc	15.2	-	7,500	7,500	-

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Chicago United Inc.	15.1	\$ -	\$ 150,000	\$ 75,000	\$ 75,000
Children's Institute	15.1	-	2,500	2,500	-
Cincinnati USA Regional Chamber of Commerce Foundation	14.1	125,000	-	125,000	-
Cities at Peace, Inc. (DBA 'The Possibility Project')	15.4	-	2,500	2,500	-
Cities at Peace, Inc. (DBA 'The Possibility Project')	15.3	-	25,000	25,000	-
Cities at Peace, Inc. (DBA 'The Possibility Project')	15.4	-	12,500	12,500	-
Citizen Engagement Lab Education Fund (Transform Finance)	15.4	-	48,000	48,000	-
City College 21st Century Foundation, Inc. (J. Max Bond Center on Design for the Just City)	14.4	110,000	-	110,000	-
City of New Orleans	15.1	-	150,000	100,000	50,000
Clean Energy Group	15.1	-	200,000	100,000	100,000
Collateral Repair Project	15.1	-	2,000	2,000	-
College for Creative Studies- Detroit Creative Corridor Center	14.3	300,000	-	150,000	150,000
Common Counsel Foundation	14.4	49,000	-	49,000	-
Common Market Philadelphia, Inc.	15.4	-	450,000	150,000	300,000
Community Arts Stabilization Trust	15.3	-	150,000	150,000	-
Community Capital Works	15.2	-	50,000	50,000	-
Community Catalyst	15.4	-	45,000	45,000	-
Community Foundation for Southeast Michigan	14.4	200,000	-	200,000	-
Community Foundation of New Jersey	15.1	-	1,250	1,250	-
Community Labor United	14.4	100,000	-	100,000	-
Community LIFT	14.1	200,000	-	100,000	100,000
Consensus Organizing Center	15.4	-	12,500	-	12,500
Corbin Hill Food Project	15.3	-	225,000	75,000	150,000
Coro New York Leadership Center	15.1	-	230,000	115,000	115,000
Corporation for Enterprise Development	13.1	100,000	-	100,000	-
Culver Educational Foundation	15.1	-	4,000	4,000	-
Cumberland Region Tomorrow	14.1	100,000	-	100,000	-
CUNY Graduate Center Foundation	15.4	-	10,000	10,000	-
Cystic Fibrosis Foundation	15.1	-	1,000	1,000	-
Danspace Projects	15.4	-	500	500	-
Democracy at Work Institute	14.3	85,000	-	85,000	-
Democracy Collaborative Foundation	14.4	300,000	-	150,000	150,000
Demos: A Network for Ideas & Actions	15.1	-	200,000	200,000	-
Deschutes United Way	15.1	-	3,000	3,000	-
Detroit Economic Growth Association	15.4	-	45,000	45,000	-
Discover Your Northwest	15.1	-	5,000	5,000	-
Downtown Community Television Center	14.3	60,000	-	60,000	-
D-Rev	15.4	-	75,000	75,000	-

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Dudley Street Neighborhood Initiative	15.1	\$ -	\$ 75,000	\$ 75,000	\$ -
Duke University - Office of Research Support	15.1	-	140,000	70,000	70,000
East Bay Community Foundation	15.3	-	5,000	5,000	-
East Bay Community Foundation	15.4	-	100,000	100,000	-
Eastern Market Corporation	15.1	-	175,000	175,000	-
EcoDistricts (formerly Portland Sustainability Institute-EcoDistricts)	14.3	450,000	-	200,000	250,000
Economic Community Development Institute	15.2	-	100,000	100,000	-
Economic Policy Institute	15.1	-	100,000	100,000	-
Economic Policy Institute	15.4	-	10,000	10,000	-
Educate Tomorrow, Corp.	15.1	-	200,000	100,000	100,000
Educational Resources - The Miami Valley School	15.2	-	5,000	5,000	-
Efforts of Grace, Inc.	14.4	200,000	-	100,000	100,000
Ella Baker Center for Human Rights	15.4	-	150,000	50,000	100,000
Emerald Cities Collaborative, Inc.	15.4	-	675,000	375,000	300,000
Energy Programs Consortium	14.1	125,000	-	125,000	-
Eno Center for Transportation	15.1	-	150,000	75,000	75,000
Enterprise Center Capital Corporation	15.2	-	100,000	100,000	-
Enterprise Community Partners	14.3	320,000	-	160,000	160,000
Environmental and Energy Study Institute	15.4	-	125,000	125,000	-
Environmental Film Festival in the Nation's Capital	15.1	-	5,000	5,000	-
Episcopal Academy	15.4	-	12,000	12,000	-
Equine Encore Performance at Charles Town	15.1	-	2,000	2,000	-
Equine Partners, Inc.	15.1	-	2,000	2,000	-
exalt youth	15.4	-	50,000	50,000	-
Facing History and Ourselves	15.3	-	20,000	20,000	-
Fair Food	15.4	-	100,000	100,000	-
Family Alternatives	15.3	-	50,000	50,000	-
Family Values at Work: A Multi-State Consortium	14.3	150,000	-	150,000	-
Firelight Media	14.3	200,000	-	-	200,000
First Peoples Fund	14.1	400,000	-	200,000	200,000
First Place for Youth	14.1	100,000	-	100,000	-
First Star Inc	15.3	-	25,000	25,000	-
Flynn Center for the Performing Arts	14.3	160,000	-	80,000	80,000
Forum for Youth Investment	15.4	-	25,000	25,000	-
Foundation Center	14.4	35,000	-	35,000	-
Foundation Center	15.4	-	45,000	45,000	-
Foundation for Louisiana	13.4	125,000	-	125,000	-
Foundation for Louisiana	14.4	150,000	-	150,000	-
Foundation for National Progress/Mother Jones	14.3	150,000	-	150,000	-
Four Bands Community Fund	15.2	-	100,000	100,000	-
Franklin and Eleanor Roosevelt Institute	15.3	-	125,000	125,000	-

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Friends of Happy Retreat	15.1	\$ -	\$ 4,000	\$ 4,000	\$ -
Fund Good Jobs	15.4	-	100,000	100,000	-
Funders' Network for Smart Growth and Livable Communities	13.1	200,000	-	200,000	-
Funders' Network for Smart Growth and Livable Communities	15.3	-	600,000	200,000	400,000
Funders' Network for Smart Growth and Livable Communities	15.1	-	5,000	5,000	-
Gay Lesbian Bisexual Transgender Historical Society (GLBT)	15.4	-	57,000	57,000	-
Georgetown University	12.4	150,000	-	150,000	-
Gladwyne Montessori School	15.4	-	5,000	5,000	-
Global Action Project, Inc.	14.4	120,000	-	60,000	60,000
Global Green USA	14.4	45,000	-	45,000	-
Global Philanthropy Partnership	14.3	700,000	-	350,000	350,000
Good Jobs First	12.4	400,000	-	200,000	200,000
Good Jobs First	15.3	-	45,000	45,000	-
Good Work Network	15.4	-	250,000	125,000	125,000
Good Work Network	15.4	-	80,000	40,000	40,000
Grand Teton National Park Foundation	15.4	-	5,000	5,000	-
Grand Valley State University - Johnson Center for Philanthropy	15.4	-	10,000	10,000	-
Grantmakers for Effective Organizations	15.4	-	150,000	75,000	75,000
Grantmakers in the Arts	15.1	-	10,000	10,000	-
Grants Managers Network	15.4	-	100,000	50,000	50,000
Greater Baltimore Cultural Alliance	15.1	-	50,000	50,000	-
Greater New Orleans Foundation	15.4	-	200,000	200,000	-
Green For All	14.4	350,000	-	200,000	150,000
Greenlining Institute	15.1	-	300,000	150,000	150,000
Griot Theatre of the West Valley	15.1	-	10,000	10,000	-
Grist Magazine	14.4	100,000	-	100,000	-
Groundswell Community Mural Project	14.1	50,000	-	50,000	-
Groundwork USA	15.3.4	-	45,000	45,000	-
Guadalupe Cultural Arts Center	14.3	120,000	-	60,000	60,000
Guy Harvey Ocean Fund	15.4	-	2,000	2,000	-
Guy Harvey Ocean Fund	15.4	-	5,000	5,000	-
Heart of Los Angeles Youth, Inc.	14.1	250,000	-	125,000	125,000
Hedgebrook Foundation	15.1	-	15,000	15,000	-
Hester Street Collaborative	14.1	175,000	-	175,000	-
Hill School	15.2	-	7,500	7,500	-
Hobe Sound Community Chest	15.2	-	5,000	5,000	-
Hopkinton Country Club Charitable Foundation	15.1	-	3,000	3,000	-
Hopkinton Education Foundation	15.1	-	3,000	3,000	-
Hopkinton High School Athletics Boosters Club	15.1	-	1,000	1,000	-
Hopkinton Music Association	15.1	-	1,000	1,000	-
Hospice of the Panhandle	15.1	-	4,000	4,000	-
Ifetayo Cultural Arts Academy, Inc.	14.4	200,000	-	100,000	100,000
ImpactAssets, Inc.	15.3	-	20,000	20,000	-
Independent Sector	14.4	25,000	-	25,000	-
Inner City Advisors	14.1	150,000	-	150,000	-

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Innovation Network for Communities	15.4	\$ -	\$ 48,000	\$ 48,000	\$ -
Innovative Services NW	14.1	125,000	-	75,000	50,000
Institute for Community Peace	15.3	-	25,000	25,000	-
Institute for Local Self-Reliance	15.1	-	45,000	45,000	-
Institute for Sustainable Economic, Educational, and Environmental Design	15.1	-	200,000	200,000	-
Institute of Contemporary Art	15.3	-	240,000	80,000	160,000
Institute of Women and Ethnic Studies	15.4	-	25,000	25,000	-
Interise	14.4	250,000	-	-	250,000
International Development Exchange (Working World)	15.1	-	200,000	100,000	100,000
ISIAAH	15.4	-	375,000	125,000	250,000
Japanese American Cultural and Community Center	15.3	-	30,000	30,000	-
Jazz at Lincoln Center	14.4	200,000	-	100,000	100,000
Jefferson County Historical Society	15.2	-	2,000	2,000	-
Jilkaat Kwaan Heritage Center	15.4	-	107,000	57,000	50,000
Jobs For The Future	15.4	-	300,000	100,000	200,000
Jobs with Justice Education Fund	15.1	-	75,000	75,000	-
John E. Andrus Memorial, Inc.	15.1	-	1,200,000	1,200,000	-
Johns Hopkins University - Department of History	15.4	-	5,000	5,000	-
Johns Hopkins University	15.1	-	85,000	85,000	-
Johns Hopkins University - Department of Gynecology and Obstetrics	15.1	-	40,000	40,000	-
Joy Outdoor Education Center Foundation	15.2	-	5,000	5,000	-
Julia Dyckman Andrus Memorial	15.1	-	1,200,000	1,200,000	-
Julia Dyckman Andrus Memorial	15.1	-	1,000	1,000	-
Juma Ventures	14.1	170,000	-	170,000	-
Juma Ventures	15.4	-	48,000	48,000	-
Junebug Productions, Inc.	15.4	-	107,000	57,000	50,000
Just Communities Central Coast	15.3	-	80,000	40,000	40,000
Justice Resource Institute	15.1	-	2,000	2,000	-
Juxtaposition Arts	14.1	375,000	-	200,000	175,000
Khmer Arts Academy	15.4	-	82,000	35,000	47,000
Kidsave International	15.3	-	25,000	25,000	-
Kiva MicroFunds	15.4	-	255,000	-	255,000
Kounkuey Design Initiative	15.4	-	330,000	165,000	165,000
Legal Aid Justice Center -- Immigrant Advocacy Program	14.3	20,000	-	20,000	-
Living Cities	14.4	1,330,000	-	670,000	660,000
Los Angeles Alliance for a New Economy	13.3	200,000	-	200,000	-
Los Angeles Alliance for a New Economy	15.3	-	40,000	40,000	-
Los Angeles Poverty Department	15.4	-	107,000	57,000	50,000
Los Cenzontles Mexican Arts Center	15.1	-	100,000	50,000	50,000
Louisiana Center for Children's Rights	15.4	-	270,000	90,000	180,000
Lower Manhattan Cultural Council	14.1	100,000	-	100,000	-

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Maine Wabanaki State Child Welfare Truth and Reconciliation Commission	15.1	\$ -	\$ 90,000	\$ 90,000	\$ -
Maltz Theatre	15.4	-	2,000	2,000	-
Manufacturing Renaissance (formerly Center for Labor and Community Research)	14.4	125,000	-	125,000	-
MAPP International Productions, Inc.	15.4	-	15,000	-	15,000
Marlborough School	15.4	-	5,000	5,000	-
Maryland Institute College of Art	15.4	-	56,600	56,600	-
Massachusetts Audubon Society	15.1	-	1,000	1,000	-
Massachusetts Institute of Technology Community Innovators Lab	14.4	100,000	-	100,000	-
MassArt Foundation	15.4	-	75,000	75,000	-
Mattress Factory	14.1	35,000	-	35,000	-
Media Alliance (Voices of Our Nations Arts Foundation)	15.4	-	150,000	50,000	100,000
Meridian Institute	15.4	-	250,000	125,000	125,000
Metropolitan Economic Development Association	14.4	125,000	-	125,000	-
Metropolitan Planning Council	15.4	-	45,000	45,000	-
Metropolitan Waterfront Alliance	14.1	75,000	-	75,000	-
Michael Carter Lisnow Respite Center	15.1	-	5,000	5,000	-
Michigan Roundtable for Diversity and Inclusion	15.3	-	80,000	40,000	40,000
Michigan State University, College of Veterinary Medicine	15.1	-	4,000	4,000	-
Mid-South Peace & Justice Center	14.1	114,750	-	114,750	-
Milton Academy	15.2	-	10,000	10,000	-
Minneapolis Institute of Arts	15.1	-	10,000	10,000	-
Mississippi State University-Gulf Coast Community Design Studio	14.4	75,000	-	-	75,000
Mobile Action Ministries	15.4	-	750	750	-
Morris Animal Foundation	15.2	-	3,000	3,000	-
Mount Auburn Hospital	15.2	-	5,000	5,000	-
Museum of Contemporary African Diasporan Arts	15.4	-	67,000	67,000	-
Museum of New Mexico Foundation	15.1	-	10,000	10,000	-
National Association for Latino Community Asset Builders	15.3	-	300,000	150,000	150,000
National Association of Episcopal Schools	15.4	-	5,000	5,000	-
National Association of Latino Arts & Culture	14.1	300,000	-	150,000	150,000
National Audubon Society	15.3	-	5,000	5,000	-
National Committee for Responsive Philanthropy	14.4	75,000	-	75,000	-
National Day Laborer Organizing Network	15.4	-	107,000	57,000	50,000
National Domestic Workers Alliance	14.1	200,000	-	200,000	-
National Domestic Workers Alliance	15.1	-	240,000	120,000	120,000
National Domestic Workers Alliance	15.4	-	10,000	-	10,000

Surdna Foundation, Inc.

Grants Payable at June 30, 2015

Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
National Employment Law Project	15.1	\$ -	\$ 525,000	\$ 175,000	\$ 350,000
National Employment Law Project	15.4	-	45,000	45,000	-
National Housing Institute	15.1	-	150,000	75,000	75,000
National Parks Conservation Association - Sun Coast Regional Office	15.3	-	2,000	2,000	-
National People's Action	15.4	-	350,000	175,000	175,000
National Performance Network	15.4	-	20,000	-	20,000
National Puerto Rican Day Parade Inc.	15.4	-	40,000	40,000	-
National Skills Coalition	13.4	100,000	-	100,000	-
National Urban Fellows	15.4	-	1,000	1,000	-
Natural Resources Defense Council	15.4	-	755,000	225,000	530,000
Nature Conservancy - Minnesota Chapter	15.4	-	2,000	2,000	-
Neighborhood Funders Group	15.3	-	48,500	48,500	-
Neighborhood Funders Group	15.3	-	300,000	150,000	150,000
Neighborhood Funders Group	15.4	-	27,000	-	27,000
Neighborhood Story Project	14.4	160,000	-	80,000	80,000
New Jersey Performing Arts Center	14.1	150,000	-	75,000	75,000
New Mexico Community Development Loan Fund	15.2	-	100,000	100,000	-
New Orleans Business Alliance	13.4	100,000	-	100,000	-
New Orleans Business Alliance	15.4	-	100,000	100,000	-
New Orleans Startup Fund	15.4	-	125,000	125,000	-
New Transitions, Inc.	13.1	45,000	-	45,000	-
New Transitions, Inc.	15.1	-	70,000	70,000	-
New Venture Fund (Climate Interactive)	15.1	-	450,000	387,000	63,000
New Venture Fund (Justleadership)	15.4	-	255,000	85,000	170,000
New Venture Fund (Youth First! Initiative)	15.4	-	170,000	-	170,000
New Venture Fund (Make it Work)	15.3	-	300,000	75,000	225,000
New World Foundation-Anchor Institutions Task Force	14.4	150,000	-	75,000	75,000
New York City Energy Efficiency Corporation	15.3	-	75,000	75,000	-
New York Civil Liberties Union Foundation	14.1	300,000	-	150,000	150,000
NewCorp, Inc.	14.1	100,000	-	100,000	-
NewCorp, Inc.	15.4	-	49,000	-	49,000
Next City	14.4	200,000	-	100,000	100,000
Next City	15.1	-	400,000	200,000	200,000
Nexus Community Partners	15.1	-	200,000	100,000	100,000
Northwest Atlantic Marine Alliance	15.3	-	50,000	50,000	-
Nurse-Family Partnership	15.4	-	1,000	1,000	-
Oakland Baptist Church	15.3	-	2,500	2,500	-
On Belay Ty	15.1	-	10,000	10,000	-
On The Move	14.1	125,000	-	125,000	-
One Day on Earth Foundation	15.4	-	48,000	48,000	-
One Voice	15.3	-	100,000	75,000	25,000
Opa-locka Community Development Corporation, Inc.	14.4	300,000	-	-	300,000
Opportunity Finance Network	14.4	150,000	-	150,000	-
Pacific Community Ventures, Inc.	15.3	-	200,000	100,000	100,000

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Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
Pangea World Theater	14.3	\$ 75,000	\$ -	\$ 75,000	\$ -
Park Slope Schoolhouse	15.4	-	500	500	-
Partnership for Working Families	13.4	100,000	-	100,000	-
Partnership for Working Families	15.3	-	150,000	75,000	75,000
Penn Vet Working Dog Center	15.2	-	2,000	2,000	-
Penumbra Theatre Company	14.4	200,000	-	100,000	100,000
Penumbra Theatre Company	15.2	-	1,000	1,000	-
People Animals Love	15.2	-	2,000	2,000	-
People United for Sustainable Housing, Inc.	15.4	-	345,000	115,000	230,000
People United for Sustainable Housing, Inc.	15.4	-	45,000	45,000	-
Philadelphia Fringe Festival	15.3	-	100,000	50,000	50,000
Philadelphia Mural Arts Advocates	15.1	-	500,000	130,000	370,000
Philanthropy New York	15.4	-	100,000	50,000	50,000
Philanthropy New York	15.1	-	23,000	23,000	-
PICO National Network	15.3	-	250,000	125,000	125,000
Pittsburgh United	14.3	150,000	-	150,000	-
Planned Parenthood of Minnesota, North Dakota, South Dakota	15.1	-	5,000	5,000	-
Planned Parenthood of Minnesota, North Dakota, South Dakota	15.3	-	25,000	25,000	-
Planned Parenthood of Minnesota, North Dakota, South Dakota	15.3	-	5,000	5,000	-
Planned Parenthood of Northern New England	15.2	-	2,500	2,500	-
PolicyLink	14.1	150,000	-	150,000	-
PolicyLink	14.4	160,000	-	-	160,000
Positive Futures Network (YES!)	15.4	-	100,000	100,000	-
Pratt Institute	14.4	250,000	-	-	250,000
Preservation Trust of Vermont President and Fellows of Harvard College-Zofnass Program for Sustainable Infrastructure	15.3	-	2,500	2,500	-
Project Row Houses	14.3	150,000	-	150,000	-
Project Row Houses	15.4	-	37,000	37,000	-
Public Advocates	15.3	-	150,000	150,000	-
Public Health Solutions	14.3	100,000	-	100,000	-
Queens Council on the Arts	15.1	-	40,000	40,000	-
Queens Council on the Arts	15.3	-	120,000	40,000	80,000
Queens Museum of Art	13.4	100,000	-	-	100,000
Race Forward	15.4	-	100,000	100,000	-
Raw Art Works	14.4	120,000	-	60,000	60,000
Rebuild Foundation	15.1	-	40,000	40,000	-
Rector & Visitors of the University of Virginia	13.1	37,000	-	37,000	-
Regional Plan Association (Move NY)	15.3	-	40,000	40,000	-
Rising Tide Capital	15.4	-	100,000	100,000	-
River Network	15.4	-	49,000	49,000	-
Rockefeller Philanthropy Advisors (Artplace America)	15.3	-	1,500,000	500,000	1,000,000
Root Cause Institute	15.3	-	5,000	5,000	-
Roots of Music, Inc.	15.4	-	100,000	50,000	50,000
RSF Social Finance	15.4	-	100,000	50,000	50,000
Rutgers University Foundation	14.4	150,000	-	150,000	-

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Ruth Ellis Center	15.3	\$ -	\$ 200,000	\$ 100,000	\$ 100,000
Saint John's Health Center Foundation	15.3	-	5,000	5,000	-
Saint Paul Foundation	14.4	125,000	-	100,000	25,000
San Diego State University Research Foundation	15.3	-	50,000	25,000	25,000
San Francisco Chamber of Commerce Foundation	15.1	-	150,000	75,000	75,000
SAY Si (San Antonio Youth Yes!)	15.3	-	225,000	75,000	150,000
SCO Family of Services (Center for Family Life)	13.3	100,000	-	100,000	-
Shadhika Project, Inc.	15.3	-	100	100	-
Shenendoah Horse Park	15.2	-	4,000	4,000	-
Ski Gull, Inc.	15.4	-	1,000	1,000	-
Skid Row Housing Trust	15.4	-	175,000	75,000	100,000
Slideluck	15.3	-	250	250	-
Smart Growth America	14.3	300,000	-	300,000	-
Smart Growth America (Transportation for America)	15.4	-	700,000	350,000	350,000
smartMeme Strategy & Training Project (Center for Story-based Strategy)	15.1	-	45,000	45,000	-
Social and Environmental Entrepreneurs (BreakOUT!)	15.4	-	80,000	35,000	45,000
Social Enterprise Alliance	15.1	-	150,000	150,000	-
Solar Richmond	13.4	85,000	-	85,000	-
Soulsville Foundation	15.1	-	50,000	50,000	-
Southeast Energy Efficiency Alliance	14.4	100,000	-	100,000	-
Springboard for the Arts	14.4	500,000	-	250,000	250,000
St. Mary's R.C. Church	15.4	-	3,000	3,000	-
St. Paul's School	15.1	-	1,000	1,000	-
St. Paul's School	15.3	-	5,000	5,000	-
STAR Communities (formerly through Global Philanthropy Partnership)	14.3	100,000	-	100,000	-
Sundance Institute	14.1	75,000	-	75,000	-
Sustainable Business Education Initiative, Inc.	13.1	150,000	-	150,000	-
Tacoma Art Museum	15.4	-	157,000	82,000	75,000
Teach for America	15.1	-	5,000	5,000	-
Techsoup Global	14.4	30,000	-	30,000	-
Tectonic Theater Project, Inc.	15.4	-	82,000	82,000	-
Temple University	15.4	-	57,000	57,000	-
Texas Civic Engagement Table - Be One Texas	14.1	-	(1,000)	(1,000)	-
The American Prospect	15.4	-	125,000	125,000	-
The Attic Youth Center	15.3	-	100,000	50,000	50,000
The BASE	15.2	-	1,000	1,000	-
The College of New Jersey Foundation	14.3	600,000	-	-	600,000
The Evergreen State College Foundation	15.4	-	31,500	31,500	-
The Housing Fund	15.2	-	100,000	100,000	-
The Loft Literary Center	14.4	150,000	-	75,000	75,000

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Grantee	Approval Year/Qtr.	Balance 6/30/14	Authorized (Rescinded)	Paid Thru 6/30/15	Balance 6/30/15
The Mockingbird Society	13.1	\$ 61,000	\$ -	\$ 61,000	\$ -
THE POINT Community Development Corporation	15.4	-	225,000	75,000	150,000
THE POINT Community Development Corporation	15.3	-	40,000	40,000	-
The Regents of the University of California	15.4	-	45,000	-	45,000
The Regents of the University of California/Center for the Art of Performance at UCLA	15.4	-	150,000	-	150,000
The Reinvestment Fund	15.2	-	100,000	100,000	-
The Reset Foundation	15.4	-	180,000	90,000	90,000
The RYSE Center	15.4	-	50,000	-	50,000
The Theater Offensive	15.3	-	225,000	75,000	150,000
The Trustees of the University of Pennsylvania	14.4	125,000	-	125,000	-
The Wooden Floor	13.4	100,000	-	100,000	-
Thunder Valley Community Development Corporation	15.3	-	25,000	25,000	-
Thunder Valley Community Development Corporation	15.4	-	25,000	25,000	-
Tides Center/Emerging Practitioners in Philanthropy	14.4	70,000	-	70,000	-
Tides Foundation	15.4	-	40,000	-	40,000
TransForm	14.4	45,000	-	45,000	-
TransForm	15.4	-	175,000	100,000	75,000
Transportation Choices Coalition	14.3	150,000	-	150,000	-
Trust for Public Land	14.4	250,000	-	250,000	-
Trustees of the University of Pennsylvania - Zell/Lurie Real Estate Center	15.2	-	15,000	15,000	-
Tucson Meet Yourself, Inc.	14.3	37,500	-	37,500	-
Tulane University-Tulane City Center	14.1	120,000	-	120,000	-
Tulane University-Tulane City Center	14.4	70,000	-	-	70,000
Turn 2 Foundation	15.2	-	3,000	3,000	-
UBW, Inc.	14.3	235,000	-	135,000	100,000
Union of Minority Neighborhoods	15.1	-	125,000	125,000	-
United Church of Strafford	15.1	-	2,500	2,500	-
United for a Fair Economy	15.3	-	2,500	2,500	-
United States Artists	15.4	-	15,000	15,000	-
United Way of Greater Atlanta	14.4	2,000	-	2,000	-
University of Chicago	14.4	250,000	-	-	250,000
University of Connecticut Foundation, Inc.	14.4	200,000	-	-	200,000
University of Detroit Mercy	14.1	75,000	-	75,000	-
University of Maine System - Edmund S. Muskie School of Public Service - New England Environmental Finance Center	15.1	-	170,000	85,000	85,000
University of Minnesota Foundation	15.1	-	1,000	1,000	-
University of New Mexico-School of Architecture and Planning	14.1	100,000	-	100,000	-

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University of North Carolina at Greensboro	15.1	\$ -	\$ 2,000	\$ 2,000	\$ -
University of Southern California	15.4	-	400,000	200,000	200,000
University of Virginia	9.3	-	(1,715)	(1,715)	-
University of Wisconsin System (Center on Wisconsin Strategy)	15.1	-	300,000	150,000	150,000
University System of Maryland Foundation	14.4	40,000	-	40,000	-
Urban Habitat	15.4	-	25,000	25,000	-
Urban Innovation21	13.4	150,000	-	150,000	-
Urban Innovation21	15.4	-	250,000	125,000	125,000
Urban Institute	15.4	-	25,000	25,000	-
Urban Justice Center	15.3	-	100,000	50,000	50,000
Urban Word NYC	14.4	150,000	-	-	150,000
Urbano Project, Inc.	15.3	-	150,000	50,000	100,000
Vassar College	15.3	-	25,000	25,000	-
Vera Institute of Justice	15.1	-	125,000	125,000	-
Vera Institute of Justice	15.4	-	210,000	70,000	140,000
Vera Institute of Justice	15.4	-	35,000	35,000	-
Verde	15.4	-	400,000	150,000	250,000
Vermont Community Loan Fund	15.4	-	1,000	1,000	-
Vermont Land Trust	15.4	-	1,500	1,500	-
Vermont Public Radio	15.3	-	5,000	5,000	-
Vital Healthcare Capital (SEIU Education and Support Fund)	14.1	125,000	-	125,000	-
Walden Family Services Foundation Inc.	13.1	40,000	-	40,000	-
Walker Art Center	15.2	-	6,000	6,000	-
Wellstone Action Fund	14.4	200,000	-	200,000	-
Wesleyan University	15.4	-	45,000	45,000	-
Winrock International	14.3	225,000	-	-	225,000
Women Make Movies	15.4	-	107,000	57,000	50,000
Women's Housing And Economic Development Corporation	15.1	-	50,000	50,000	-
Workers Defense Project, Inc.	15.1	-	45,000	45,000	-
Working Classroom	15.1	-	150,000	50,000	100,000
Yerba Buena Center for the Arts	14.4	150,000	-	-	150,000
Young Men's Christian Association of the Greater Twin Cities	15.3	-	100,000	50,000	50,000
Youth Communication New York Center	15.3	-	25,000	25,000	-
Youth Empowerment Project	15.4	-	100,000	50,000	50,000
Youth Represent	15.4	-	150,000	-	150,000
Youth Speaks	14.4	500,000	-	-	500,000
Youth Villages Foundation	15.4	-	1,000	1,000	-
Zaccho Dance Theatre	14.1	160,000	-	80,000	80,000
Zion Episcopal Church	15.2	-	2,000	2,000	-
Total		\$24,334,700	\$34,242,585	\$35,581,985	\$22,995,300