

Surdna Foundation, Inc.

Financial Statements and
Supplemental Information
Years Ended June 30, 2016 and 2015

Surdna Foundation, Inc.

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Years Ended June 30, 2016 and 2015

Surdna Foundation, Inc.

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100 Park Avenue
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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, 2016 and 2015, 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, 2016 and 2015, 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.

Other Matter

The supplemental information is presented for purposes of additional analysis of the financial statements, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

February 28, 2017

Surdna Foundation, Inc.
Statements of Financial Position

<i>June 30,</i>	2016	2015
Assets		
Current:		
Cash and cash equivalents (Note 2)	\$ 128,612	\$ 493,817
Investments at fair value (Notes 2 and 3)	331,513,820	362,710,359
Investments in limited partnerships and hedge funds (Notes 2 and 3)	610,523,578	644,500,225
Program-related investments (Note 2)	3,102,518	954,980
Accrued interest, dividends and other assets (Note 2)	174,059	141,650
Excise tax receivable (Notes 2 and 6)	1,539,236	-
Total Current Assets	946,981,823	1,008,801,031
Fixed Assets (Notes 2 and 4)	519,654	655,283
Total Assets	\$947,501,477	\$1,009,456,314
Liabilities and Net Assets		
Current Liabilities:		
Grants payable, current portion (Note 5)	\$ 16,277,000	\$ 19,843,300
Excise tax payable (Notes 2 and 6)	-	954,542
Due to brokers (Note 11)	524,893	160,032
Accrued expenses payable	504,470	890,935
Total Current Liabilities	17,306,363	21,848,809
Grants Payable, Less Current Portion (Note 5)	5,465,000	3,112,000
Total Liabilities	22,771,363	24,960,809
Commitments and Contingencies (Notes 2, 8 and 11)		
Net Assets:		
Unrestricted	924,730,114	984,495,505
Total Liabilities and Net Assets	\$947,501,477	\$1,009,456,314

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities (Unrestricted)

<i>Year ended June 30,</i>	2016	2015
Revenues:		
Distributions from John E. Andrus Trust (Note 7)	\$ -	\$ 14,485,517
Investment (loss) income:		
Net realized gains on sale of investments	9,042,664	24,368,246
Net unrealized losses on investments	(95,591,819)	(89,434,726)
Interest and dividends	5,468,975	7,092,785
Income from investments in partnerships and hedge funds	71,774,412	73,778,180
Total Investment (Loss) Income	(9,305,768)	15,804,485
Total (Deficit) Revenues	(9,305,768)	30,290,002
Expenses:		
Program expenses:		
Grants	35,696,682	34,242,585
Program support	9,322,811	8,288,042
Total Program Expenses	45,019,493	42,530,627
Other expenses:		
Investment management fees (Note 11)	2,758,398	3,040,600
Federal excise tax (Notes 2 and 6)	1,006,222	1,686,102
Unrelated business income tax (Note 2)	1,500,000	-
Depreciation and amortization	175,510	190,769
Total Other Expenses	5,440,130	4,917,471
Total Expenses	50,459,623	47,448,098
Change in Net Assets	(59,765,391)	(17,158,096)
Net Assets, Beginning of Year	984,495,505	1,001,653,601
Net Assets, End of Year	\$924,730,114	\$ 984,495,505

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Functional Expenses (Program Support)

<i>Year ended June 30,</i>	2016	2015
Staff salaries	\$3,670,687	\$3,377,318
Fringe benefits	1,013,233	1,016,167
Payroll taxes and unemployment	271,260	247,117
Per diem salaries/ bookkeeper	81,131	99,391
Rent (Note 9)	959,892	987,503
Staff expenses	373,648	320,089
Directors' expense – quarterly travel	223,632	212,874
Directors' expense – grant related	79,131	36,235
Consultants – general	449,746	371,091
Consultants - programs	1,142,407	680,544
Memberships	174,722	131,658
Legal fees	49,318	67,265
Office supplies	106,028	96,995
Stationery/ printing/ annual report	68,975	24,954
Audit and tax review fees	99,534	95,135
Internet/ software	97,283	103,460
Conference/ registration	91,802	49,727
Telephone	95,544	86,865
Insurance	48,385	58,612
Books and subscriptions	6,294	6,598
Postage	10,911	13,594
Executive search	59,930	124,546
Annual report	24,030	17,239
Miscellaneous	125,288	63,065
Total Program Support	\$9,322,811	\$8,288,042

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2016	2015
Cash Flows From Operating Activities:		
Change in net assets	\$(59,765,391)	\$ (17,158,096)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	175,510	190,769
Realized gains on sale of investments	(9,042,664)	(24,368,246)
Unrealized losses on investments	95,591,819	89,434,726
Decrease (increase) in:		
Program-related investments	(2,147,538)	(184,580)
Accrued interest, dividends and other assets	(32,409)	(126,252)
Excise tax receivable	(1,539,236)	740,000
Increase (decrease) in:		
Grants payable	(1,213,300)	(1,379,400)
Excise tax payable	(954,542)	954,542
Due to brokers	364,861	102,892
Accrued expenses payable	(386,465)	168,112
Net Cash Provided By Operating Activities	21,050,645	48,374,467
Cash Flows From Investing Activities:		
Proceeds from sale of investments	75,496,056	466,919,854
Purchases of investments	(96,872,025)	(514,679,277)
Purchases of fixed assets	(39,881)	(136,138)
Net Cash Used In Investing Activities	(21,415,850)	(47,895,561)
Net (Decrease) Increase in Cash and Cash Equivalents	(365,205)	478,906
Cash and Cash Equivalents, Beginning of Year	493,817	14,911
Cash and Cash Equivalents, End of Year	\$ 128,612	\$ 493,817
Supplemental Disclosure of Cash Flow Information:		
Cash paid for Federal excise tax	\$ 5,000,000	\$ -

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:

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

2. Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The financial statements of the Foundation have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). 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. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities.
 - (iii) **Unrestricted** – The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations. If a part of net assets is restricted and those restrictions are satisfied in the same year, then this part of net assets should be classified as unrestricted.
- (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 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) Program-Related Investment

The Foundation entered into loan agreements that qualify as Program-Related Investments ("PRIs") in accordance with Section 4944 of the Internal Revenue Code (the "IRC"). 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 \$3,102,518 and \$954,980 as of June 30, 2016 and 2015, respectively. The agreed-upon rate of interest from the PRIs ranges from .5% to 2% per annum. 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, 2016 and 2015. There were no loans more than 30 days past due as of June 30, 2016 and 2015. The Foundation had open program-related investment commitments of \$274,180 and \$475,051 as of June 30, 2016 and 2015, respectively.

(g) 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	11 years or life of lease, whichever is shorter

(h) Impairment of Fixed Assets

The Foundation follows the provisions of ASC 360-10-35, "Accounting for the Impairment or Disposal of Long-Lived Assets," which requires the Foundation to review long-lived assets, including property and equipment and intangible 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 estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the years ended June 30, 2016 and 2015, there have been no such losses.

Surdna Foundation, Inc.

Notes to Financial Statements

(i) Income Taxes

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the IRC, except for any income derived from unrelated business activity. Taxes of \$1,500,000 and \$-0- were paid on unrelated business income in 2016 and 2015, respectively. The Foundation 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 years ended June 30, 2016 and 2015 has been satisfied.

(j) 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 has not recognized any liability for unrecognized tax benefits. The Foundation has filed IRS Form 990 tax returns, as required, and all other applicable returns in jurisdictions where it is required. For the years ended June 30, 2016 and 2015, there was no interest or penalties recorded or included in the statement of activities. The Foundation is subject to routine audit by a taxing authority. As of June 30, 2016, the Foundation was not subject to any examination by a taxing authority.

(k) 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.

(l) Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. At various times during the year, the Foundation may have cash deposits at financial institutions in excess of FDIC insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

(m) Recently Adopted Authoritative Guidance

Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

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 ("NAV") 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 NAV 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 of financial position. The amendments are effective retrospectively for annual reporting periods beginning after December 15, 2016. Early adoption is permitted. The Foundation has elected to early adopt the ASU.

Surdna Foundation, Inc.

Notes to Financial Statements

(n) Accounting Pronouncement Issues But Not Yet Adopted

(i) Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) – Presentation of Financial Statements of Not-for-Profit Entities

In August 2016, the FASB issued ASU 2016-14, “Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) - Presentation of Financial Statements of Not-for-Profit Entities.” The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled “net assets without donor restrictions” and “net assets with donor restrictions”, (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Foundation’s financial statements for fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of this ASU on its financial statements.

(ii) Revenue From Contracts With Customers (Topic 606)

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 that deferred the effective date for the Foundation until annual periods beginning after December 15, 2018. Earlier adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its financial statements.

(iii) Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, “Leases (Topic 842),” to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (“ROU”) model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The ASU is effective for the Foundation’s fiscal years beginning after December 15, 2019 with early adoption permitted. Management is currently evaluating the impact of this ASU on its financial statements.

Surdna Foundation, Inc.

Notes to 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

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2016 and 2015.

Short-Term Investment Fund

Fair value is based upon the NAV of the shares held by the Foundation. NAV is based upon the fair value of the underlying investments. The Foundation's investment in the short-term investment fund may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments as of June 30, 2016 and 2015.

Mutual Funds

Valued at unadjusted quoted market prices which represent the NAV of shares owned by the Foundation at year-end.

Equities

Valued at the closing price reported on the active market in which the individual security is traded.

Collective Investment Funds

Fair value is based on the NAV reported by the fund as determined by the sponsor of the funds. The Foundation's investments in the short-term investment funds may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments as of June 30, 2016 and 2015.

U.S. Treasury Bills

Valued at quoted market prices in an active market in which the debt security is traded.

Limited Partnerships and Hedge Funds

Valued at the NAV of the interest owned by the Foundation at year-end. The NAV per share is determined by dividing the total fair value of the partnership's or hedge fund's investment portfolio investments and other assets, less any liabilities, by the total number of shares outstanding.

Surdna Foundation, Inc.

Notes to Financial Statements

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, 2016 and 2015:

June 30, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
U.S. Equity	\$ 12,096,691	\$-	\$-	\$ 12,096,691
Global ex U.S. Equity	31,594,529	-	-	31,594,529
Emerging Markets	21,803,572	-	-	21,803,572
Global Equity	60,460,967	-	-	60,460,967
Inflation Hedging	23,827,281	-	-	23,827,281
Equities:				
U.S. Equity	28,796,125	-	-	28,796,125
U.S. Treasury bills	2,099,215	-	-	2,099,215
Total investment assets in fair value hierarchy				
	\$180,678,380	\$-	\$-	180,678,380
Short-term investment fund, measured at NAV*				31,605,541
Collective investment funds, measured at NAV*:				
Global ex U.S. Equity				20,550,295
Emerging Markets				8,945,904
Fixed Income				89,733,699
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				81,768,696
Global ex U.S. Equity				22,655,590
Emerging Markets				40,604,430
Absolute Return				221,416,969
Inflation Hedging				87,157,506
Private Equity / Venture Capital				156,920,388
Total investments				\$942,037,398

Surdna Foundation, Inc.

Notes to Financial Statements

June 30, 2015

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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
<hr/>				
Total investment assets in fair value hierarchy	\$208,298,123	\$-	\$-	208,298,123
Short-term investment fund, measured at NAV*				37,689,008
Collective investment funds, measured at NAV*:				
Global ex U.S. Equity				22,396,431
Emerging Markets				10,239,041
Fixed Income				84,087,756
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				91,011,980
Global ex U.S. Equity				17,620,611
Emerging Markets				27,487,046
Absolute Return				254,819,523
Inflation Hedging				86,943,877
Private Equity / Venture Capital				166,617,188
<hr/>				
Total investments				\$1,007,210,584

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial positions.

There were no transfers between levels during the year ended June 30, 2016. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2016 and 2015.

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
	2016	2015			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 22,371,814	\$ 27,748,095	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	89,733,699	84,087,756	-	Semi-monthly	2 days
MFB NTGI-QM Common Diversified Frontier Markets Fund - Non Lending	8,945,904	10,238,741	-	Daily	None
Slchester International Value Equity Trust Fund	20,549,990	22,396,431	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	305	300	-	Daily	None
Limited partnerships and hedge funds	610,523,579	644,500,225	131,400,000	(a)	(a)
	\$752,125,291	\$788,971,548	\$131,400,000		

(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) 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.

(c) Offsetting of Assets and Liabilities

The Foundation's exchange-traded futures contracts are subject to master netting agreements and collateral agreements with its counterparties. These agreements generally provide the Foundation with a right of offset under master netting arrangements, including in the event of default or bankruptcy of either party to the transactions. The Foundation presents its assets and liabilities subject to such arrangement on a gross basis in the statement of financial position.

Surdna Foundation, Inc.

Notes to Financial Statements

As of June 30, 2016 and 2015, the total gross exposures of the Foundation's assets at fair value amount to \$-0- for both years. The Foundation has pledged, as collateral, financial instruments in the amounts of \$11,322,942 and \$9,940,913 for all derivative assets, providing an overall positive net exposure in the amount of \$11,332,942 and \$9,940,913 as of June 30, 2016 and 2015, respectively.

4. Fixed Assets, Net

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

<i>June 30,</i>	2016	2015
Furniture and fixtures	\$ 153,532	\$ 144,851
Equipment	431,231	400,031
Leasehold improvements	1,333,097	1,333,097
Art work/ photographs	84,400	84,400
Total fixed assets	2,002,260	1,962,379
Less: Accumulated depreciation and amortization	(1,482,606)	(1,307,096)
Fixed assets, net	\$ 519,654	\$ 655,283

The depreciation and amortization expense for the year ended June 30, 2016 and 2015 totaled \$175,510 and \$190,769, respectively.

5. Grants Payable

Of the grants approved by the Board of Directors through June 30, 2016 and 2015, \$21,742,000 and \$22,955,300, 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:

2017	\$16,277,000
2018	5,465,000
	\$21,742,000

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 \$1,006,222 and \$1,686,102 excise taxes during the years ended June 30, 2016 and 2015, respectively. The Foundation recorded an excise tax receivable and excise tax payable of \$1,539,236 and \$(954,542), respectively, as of June 30, 2016 and 2015 related to prepaid tax amounts which are due and recoverable on future returns.

Surdna Foundation, Inc.

Notes to Financial Statements

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 \$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, 2016 and 2015 for the pension plan and annuity policies was \$349,094 and \$388,386, respectively.

9. Commitments

(a) The Foundation is subject to a noncancellable operating lease for office space that requires minimum annual rental payments of \$884,580 as of June 30, 2016, 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>
2017	\$1,146,560
2018	588,280
	<hr/>
	\$1,734,840

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2016 and 2015 was \$959,892 and \$987,503, 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, 2016 and 2015 were \$2,758,398 and \$3,040,600, respectively.

Surdna Foundation, Inc.

Notes to Financial Statements

(c) As of June 30, 2016, 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 \$131,400,000 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 \$3,250,000 in 2017.

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 \$2,400,000 and \$2,401,000 for the years ended June 30, 2016 and 2015, 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 28, 2017, 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.

Surdna Foundation, Inc.

Investments Held at June 30, 2016

June 30, 2016

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Short-Term Investment Fund:			
	Northern Institutional Treasury Portfolio	\$ 31,605,541	\$ 31,605,541
Mutual Funds:			
979,496	MFO DFA Emerging Markets Value	\$ 23,526,342	\$ 21,803,572
585,229	MFO GMO Qualified Fund III	11,030,410	12,096,691
671,569	MFO Prudential Jennison Natural Resources Class Z	31,652,555	23,827,281
914,682	MFO Morgan Stanley INSTL Fund Inc INTL Equity Portfolio Class IS	15,058,005	13,528,143
8,444,269	MFO GMO Trust Global Equity Allocation Fund Class III	77,330,334	60,460,968
1,019,548	MFO Harding Loevner Funds Inc International Equity Portfolio	15,034,097	18,066,385
Total Mutual Funds		\$173,631,743	\$149,783,040
Equities:			
11,165	Cardtronics PLC	\$ 371,908	\$ 444,479
10,250	Corecivic Inc	376,276	364,490
8,200	Firstcash	414,063	420,906
21,030	Interval Leisure Name Change IIg Inc	295,055	334,377
9,050	Adobe Sys Inc Com	663,917	866,900
11,325	Adr Alibaba Group Holding Ltd Sponsored ADS	917,285	900,677
4,375	Adr Baidu Inc Sponsored Adr Repstg Ord Shares Class A	578,602	722,531
24,540	Aerojet Rocketdyne Hldgs Inc Com	432,421	448,591
4,225	Alexion Pharmaceuticals Inc Com	383,178	493,311
1,350	Alphabet Inc Cap Stock Class A Cap Stock Class A	531,971	949,766
625	Alphabet Inc Cap Stock Class C Cap Stock Class C	279,668	432,563
1,515	Amazon Com Inc Com	806,098	1,084,164
5,310	Amerisafe Inc Com	222,398	325,078
10,475	Ares Cap Corp Com	164,850	148,745
2,875	Athenahealth Inc Com Mon Stock	292,891	396,779
36,910	Belmond Ltd Com Stock	388,859	365,409
1,595	Biogen Inc Common Stock	337,426	385,703
6,525	Biomarin Pharmaceutical Inc Com	401,155	507,645
24,435	Brookdale Sr Living Inc Com Stock	667,502	377,276
7,150	Cerner Corp Com	293,003	418,990
1,275	Chipotle Mexican Grill Inc Com Stock	513,916	513,519
9,250	Dorman Prods Inc Com	434,677	529,100
5,250	Edwards Lifesciences Corp Com	397,120	523,583
15,450	Facebook Inc Class A Class A	735,836	1,765,626
25,200	Gannett Co Inc Com	337,302	348,012
83,873	Guangdong Invt Ltd Com	44,721	66,306
4,325	Haynes Intl Inc Com New Com New	205,352	138,746
3,275	Howard Hughes Corp Com Stock	427,915	374,398

Surdna Foundation, Inc.

Investments Held at June 30, 2016

June 30, 2016

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Equities (Continued):			
6,900	Hsn Inc New Com	\$ 520,001	\$ 337,617
68	Huron Consulting Group Inc Com Stock	4,176	4,109
3,925	Illumina Inc Com	671,965	550,992
3,900	Incyte Corp Com	374,807	311,922
4,450	Infinity Ppty & Cas Corp Com	340,421	358,937
30,550	LendingClassub Corp Com	483,087	131,365
3,050	Linkedin Corp Class A	474,490	577,213
8,800	Mobileye	416,749	406,032
5,175	Monsanto Co New Com	518,502	535,147
5,075	Msc Indl Direct Inc Class A Com	400,871	358,092
5,025	MTS Sys Corp Com	365,957	221,804
6,900	Netflix Inc Com Stock	718,290	631,212
4,050	Palo Alto Networks Inc Com	590,960	496,692
3,350	Pool Corp Com Stock	208,188	315,001
1,475	Regeneron Pharmaceuticals Inc Com	463,339	515,114
6,779	Ringcentral Inc Class A Class A	14,846	133,682
15,150	Rush Enterprises Inc Class A Class A	443,207	326,483
19,825	Salesforce Com Inc Com Stock	653,338	1,574,303
5,625	Schlumberger Ltd Com	391,100	447,638
17,850	Schwab Charles Corp Com	428,236	451,784
8,725	Splunk Inc Com Stock Com	400,103	472,721
2,769	Tesaro Inc Com	21,079	232,734
735	The Priceline Group Inc	664,865	917,581
9,150	Thermon Group Hldgs Inc	218,263	175,772
5,650	Under Armor Inc Class A	247,642	226,735
5,690	Under Armour Inc Class C Com	236,751	207,120
3,000	Unifirst Corp Mass Com	348,375	347,273
5,940	Viasat Inc Com	360,812	424,116
24,775	Visa Inc Com Class A Stock	873,866	1,837,562
12,675	Walter Invnt Mgmt Corp	214,873	34,983
4,900	Wesco Intl Inc Com	178,306	252,301
6,675	Zebra Technologies Corp Class A	500,129	334,418
Total Equities		\$ 24,662,959	\$ 28,796,125
Collective Investment Funds:			
7,075,116	CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	\$ 85,000,000	\$ 89,733,699
90,516	MFB NTGI-QM Common Diversified Frontier Markets Fund - Non Lending	10,896,729	8,945,903
196,360	Slchester International Value Equity Trust Fund	21,665,339	20,549,990
1	NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	301	306
Total Collective Investment Funds		\$117,562,369	\$119,229,898

Surdna Foundation, Inc.

Investments Held at June 30, 2016

June 30, 2016

Face Value or Shares	Description	Cost Basis	Market or Fair Value
U.S. Treasury Bills:			
1,050,000	U.S. Treasury Bill due 07/ 21/ 2016	\$ 1,049,504	\$ 1,049,893
1,050,000	U.S. Treasury Bill due 10/ 13/ 2016	1,048,283	1,049,322
Total U.S. Treasury Bills		\$ 2,097,787	\$ 2,099,215
Limited Partnerships and Hedge Funds:			
1,866,047	4D Global Energy Investments PLC	\$ 1,866,047	\$ 3,578,375
858,103	ABRY Advanced Securities Fund III LP	858,103	815,424
3,562,682	ABRY Partners VII LP	3,562,682	3,019,001
3,249,179	Abry Partners VIII LP	3,249,179	2,893,744
3,032,564	ABRY Senior Equity III	3,032,564	826,105
2,645,042	ABRY Senior Equity IV	2,645,042	2,528,243
59,100,000	Adage Capital Partners, LP	59,100,000	58,170,883
4,333,710	Apollo European Principal Finance Fund II (Dollar B), LP	4,333,710	2,445,641
7,691,615	Arclight Energy Partners Fund IV, LP	7,691,615	1,185,976
3,067,479	Arsenal Capital Partners III LP	3,067,479	3,843,093
708,169	Arsenal Capital Partners IV-B LP	708,169	616,407
930,000	Artiman Ventures 2014, L.P.	930,000	664,996
885,000	Artiman Ventures Select 2014, L.P.	885,000	933,130
2,007,613	Artiman Ventures Special Opportunities Fund, L.P.	2,007,613	1,367,279
4,268,477	Asia Alternatives Capital Partners III	4,268,477	4,518,012
1,179,859	Asia Alternatives Capital Partners Tax-Exempt Investors IV LP	1,179,859	1,145,955
185,560	Asia Alternatives Delaware III	185,560	172,396
1,457,332	Aspect Ventures, LP	1,457,332	1,537,423
1,500,000	Atalaya Special Opportunities Fund VI	1,500,000	1,567,183
2,955,000	Bain Capital Asia Fund, LP	2,955,000	1,360,087
3,960,000	Bain Capital Europe Fund III, LP	5,226,346	3,663,780
20,775,000	Bain Capital Fund IX, LP	20,775,000	5,369,912
15,855,000	Bain Capital Fund X LP	15,855,000	7,807,786
4,864,000	Bain Capital IX Coinvestment Fund, LP	4,864,000	1,252,147
21,500,000	Baupost Value Partners IV, LP	21,500,000	36,443,320
18,859	Bennett Offshore Restructuring Fd	7,255,173	8,235,637
5,509,641	Berkshire Multifamily Value Fund II, LP	5,509,641	2,344,436
3,185,839	Blue Water Energy Fund 1-A LP	3,185,839	2,685,819
2,982,412	BPG Investment Partnership VIII A	2,982,412	1,638,610
15,000,000	Brookside Cayman, Ltd	15,000,000	7,458,324
1,331,803	Carmel Partners Investment Fund V	1,331,803	1,178,301
3,659,589	Charlesbank Equity Fund VII LP	3,659,589	2,921,141
1,585,245	Charlesbank Equity Fund VIII LP	1,585,245	1,689,179
84,880	Coatue Offshore Ltd Class A D-1-6-Series 2009-11- 01 Fund	11,112,410	15,295,762
3,734,250	Commonfd Capital Intl Partners V LP	3,734,250	1,706,950
4,516,472	Commonfund Cap Private Equity Ptrs V, LP	4,516,472	1,492,113
6,195,350	Commonfund Cap Private Equity Ptrs VI LP	6,195,350	3,175,379
1,850,000	Commonfund Capital Intl Partners IV, LP	1,850,000	473,715

Surdna Foundation, Inc.

Investments Held at June 30, 2016

June 30, 2016

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds			
(Continued):			
9,657,712	Commonfund Capital Natural Resources Partners VI, LP	\$ 9,657,712	\$ 5,147,812
3,602,000	Commonfund Capital Ventrue Ptrs VII, LP	3,602,000	2,705,740
1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	814,562
32,790	Contrarian C1A Class A Series 1 Fund	6,706,966	10,379,820
15,000,000	Convexity Capital Offshore	15,000,000	14,952,801
16,000,000	Davidson Kempner Inst Partners	16,000,000	16,668,174
1,354,351	DBL Partners III LP	1,354,351	1,314,089
4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	1,885,916
4,961,489	EnCap Energy Capital Fund VI-B, LP	4,961,489	267,712
5,393,546	EnCap Energy Capital Fund VII-B, LP	5,393,546	551,187
2,812,300	EnCap Flatrock Midstream Fund II LP	2,812,300	2,703,195
867,497	EnCap Flatrock Midstream Fund III, LP	867,497	777,627
7,608,000	Endowment Private Equity Partners IV, LP	7,608,000	778,139
9,999,723	Endowment Venture Partners V, LP	9,999,723	1,510,390
5,123,343	Enervest Energy Institutional Fund XI-B, LP	5,123,343	1,438,340
7,506,255	Enervest Energy Institutional Fund XII-B, LP	7,506,255	4,570,408
5,459,389	Enervest Energy Institutional Fund XIII-C LP	5,459,389	3,837,059
5,484,315	Enervest Energy Institutional Fund XIV-A	5,484,315	4,611,424
9,380	ESG Cross Border Equity Offshore Ltd Class A1 Unrestricted One Fund	12,500,000	10,931,801
3,722,501	Europa Fund III	5,004,432	1,883,575
31,795,373	Farallon Capital Institutional	31,795,373	1,966,628
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,588,266
5,090,302	Fortress Investment Fund V B, LP	5,090,302	4,524,564
5,800,000	Frontier Small Cap Growth Fund	5,800,000	8,645,012
2,730,000	General Catalyst Group VI	2,730,000	6,632,623
2,100,000	General Catalyst Group VII, LP	2,100,000	2,506,535
96,000	General Catalyst Group VII Supplemental, LP	96,000	94,337
288,000	General Catalyst Group VIII, LP	288,000	260,656
7,412,561	Greenfield Acquisition Partners V, LP	7,412,561	546,991
1,000	Greenlight Capital Offshore (Gold), Ltd Dollar Shares	10,000,000	7,819,139
15,000,000	Harvest MLP Income Fund	15,000,000	19,112,913
56,483	HHR Atlas Ltd Class C Series 1 Fund	9,728,330	15,682,584
15,500,000	Highfields Capital IV, LP	15,500,000	20,473,700
1,695,000	Highland Capital Partners 9 LP	1,695,000	2,168,007
2,745,000	Highland Capital Partners VIII	2,745,000	2,661,966
80,866	Highline Capital International Ltd Class D Fund	11,607,351	15,233,582
9,852	Hitchwood Capital Fund Ltd Series B1-07/ 14	10,000,000	9,980,755
1,499,650	HSH Cayman Partners LP	1,499,650	4,156
3,187,729	Icon Ventures V, L.P.	3,187,729	3,034,818
6,000,000	Indus Asia Pacific Fund Ltd	6,000,000	97,833
2,507,842	Interwest Partners X, LP	2,507,842	2,236,112
3,317,068	JC Flowers II, LP	3,317,068	959,468
21,000,000	Kabouter International Opportunities Fund II LLC	21,000,000	22,655,590

Surdna Foundation, Inc.

Investments Held at June 30, 2016

June 30, 2016

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds			
(Continued):			
5,250,000	Kayne Anderson Energy Fund V (QP)	\$ 5,250,000	\$ 2,018,518
1,825,000	Kayne Anderson Energy Fund VI LP	1,825,000	2,152,533
132,714	Lime Rock Resources IV-A LP	132,714	118,987
9,584,835	Lone Star Fund IV (US), LP	9,584,835	70,017
14,502,642	Lone Star Fund V (US), LP	14,502,642	3,010,166
11,294,976	Lone Star Fund VI (US), LP	11,294,976	2,519,106
2,976,815	Lone Star Fund VII (US) LP	2,976,815	436,745
4,353,276	Lone Star Fund VIII (U.S.), L.P.	4,353,276	2,578,725
2,750,699	Lone Star Real Estate Fund (US), LP	2,750,699	387,918
506,209	Madison Dearborn Capital Partners V-B LP	506,209	329,384
5,278,414	Madison Dearborn Capital Partners V-A LP	5,278,414	1,283,678
5,229,223	Madison International Re Liquidity Fund IV	5,229,223	343,183
2,687,378	Madison International Re Liquidity Fund V	2,687,378	1,973,819
5,431,273	Madison International Real Estate Liquidity Fund III, LP	5,431,273	784,167
26,445	Miscellaneous Assets	141,837	125,286
4,740,337	Morgenthaler Venture Partners IX, LP	4,740,337	3,812,049
4,418,822	NCD Partners V, LP	4,418,822	2,744,019
2,320,000	North Bridge Growth Equity II, LP	2,320,000	2,340,863
17,625,292	Northgate Private Equity Partners III, LP	17,625,292	9,245,252
9,362,537	Northgate Venture Partners III, L.P.	9,362,537	8,852,089
35,818,023	Oz Overseas Fund, Ltd	35,818,023	545,783
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	3,075,217
1,940,240	Patron Capital LP III	2,679,410	1,105,000
2,747,684	Patron Capital LP IV	3,422,747	2,735,071
745,075	Peakspan Capital Growth Partners I LP	745,075	360,568
15,542,944	Perry Partners International, Inc	15,542,944	27,113
2,620,540	Phoenix Asia Real Estate Investments IV (A)	2,620,540	2,189,391
12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	106,966
4,731,407	Riverside Capital Appreciation Fund V LP	4,731,407	1,729,972
10,000,000	RMS Evergreen US Forestland	10,000,000	8,315,822
4,750,000	Sankaty Credit Opportunities (Offshore) IV, LP	4,750,000	685,817
11,911,703	Sankaty Credit Opportunities II, LP	11,911,703	1,415,830
18,399	Sentaku Investors, Llc	18,399	13,137
4,028,715	Shorenstein Realty Investors Nine (REIT), LP	4,028,715	759,836
1,147,512	Sigma Prime Partners IX	1,147,512	1,357,221
4,004	Srios Overseas Fund A/ 1E	11,942,908	15,726,905
662,310	Sofinnova Capital VIII	740,396	644,864
16,500,000	Somerset Global Emerging Markets Fund, LLC	16,500,000	15,583,263
3,301,040	Southern Cross Latin America Private Equity Fund IV	3,301,040	1,825,321
2,445,000	Summit Partners Growth Equity Fund VIII-A	2,445,000	2,835,435
960,000	Summit Partners Venture Capital Fund III-A	960,000	1,298,055
3,988	Taconic Offshore 1.5 Ltd Class A-Nr Series 1 Fund	7,333,497	9,686,550
8,923,531	Tiff Partners III, LLC	8,923,531	627,068
5,442,667	TPG Endowment Fund V, L.P.	5,442,667	2,147,839

Surdna Foundation, Inc.

Investments Held at June 30, 2016

June 30, 2016

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):			
6,580,296	TPG Endowment Fund VI, LP	\$ 6,580,296	\$ 3,238,321
2,700,000	Venrock Associates VI	2,700,000	4,812,984
1,075,000	Venrock Associates VII	1,075,000	1,117,338
6,210	Viking Global Equity III Ltd Class H/ 1E	6,409,619	18,656,592
479,711	Vista Equity Partners VI-A LP	479,711	484,318
3,300	Wellington Spindrift Class S Series 1I Fund	33,646	93,855
471	Wellington Spindrift Class S Series 2I Fund	4,738	5,573
16,370	Wellington Spindrift Class S Series 3I Fund	164,167	120,930
12,556	Wellington Spindrift Class S Series 4I Fund	130,797	41,592
16,951	Wellington Spindrift Class S Series 5I Fund	173,182	153,766
5,918	Wellington Spindrift Class S Series 6I Fund	58,803	70,898
2,534,348	Westbrook Re Fund IX	2,534,348	2,144,027
927,815	WGI Emerging Markets LLC Fund	26,702,526	25,021,167
Total Limited Partnerships and Hedge Funds		\$ 876,267,936	\$610,523,579
Total Investments		\$1,225,828,335	\$942,037,398

Surdna Foundation, Inc.

Grants Payable at June 30, 2016

Grantee	Approval Year/ Qtr.	Balance 6/ 30/ 15	Authorized (Rescinded)	Paid Thru 6/ 30/ 16	Balance 6/ 30/ 16
A Long Walk Home	16.1	\$ -	\$ 1,000	\$ 1,000	\$ -
ACCE Institute	15.4	60,000	-	-	60,000
Advocates for Human Rights	14.1	101,800	-	101,800	-
ALIGN: the Alliance for a Greater New York	16.4	-	100,000	85,000	15,000
Alliance for a Just Society	15.3	100,000	-	100,000	-
Alliance for a Just Society	14.3	125,000	-	125,000	-
Alliance for a Just Society	16.4	-	325,000	125,000	200,000
Alliance for California Traditional Arts	14.4	100,000	-	-	100,000
Alliance For Justice	16.4	-	50,000	25,000	25,000
Allied Media Projects	16.4	-	25,000	25,000	-
Alternate ROOTS	16.3	-	300,000	100,000	200,000
American Conservation Film Festival	16.1	-	4,000	4,000	-
American Council for an Energy- Efficient Economy	15.4	100,000	-	100,000	-
American Repertory Theatre	16.4	-	1,000	1,000	-
American Society For The Prevention Of Cruelty To Animals	16.1	-	165	165	-
American Sustainable Business Council	16.1	-	350,000	175,000	175,000
American Youth Policy Forum	16.1	-	100,000	50,000	50,000
Amrita Performing Arts	16.4	-	2,500	2,500	-
Anchorage Museum	16.1	-	150,000	50,000	100,000
Americans for Transit	15.4	35,000	(35,000)	-	-
Animal Welfare Society of Jefferson	16.1	-	2,500	2,500	-
Appalachian Mountain Club	16.3	-	5,000	5,000	-
Appetite for Change	16.4	-	10,000	10,000	-
Architects Designers and Planners for Social Responsibility- Designing Justice Designing Spaces	16.4	-	50,000	50,000	-
Arizona State University Foundation	15.4	50,000	-	-	50,000
Arizona State University Foundation	16.4	-	250,000	250,000	-
Arts Council of New Orleans- National Organization of Minority Architects Charitable and Education Foundation	16.2	-	20,000	20,000	-
AS220	15.1	150,000	-	75,000	75,000
Asian American Writers' Workshop	14.4	150,000	-	75,000	75,000
Asian Arts Initiative	16.2	-	225,000	75,000	150,000
Association of Baltimore Area Grantmakers	16.4	-	127,000	-	127,000
Astraea Foundation	16.2	-	400	400	-
Astraea Foundation	16.1	-	250	250	-
AXIS Dance Company	14.4	50,000	-	50,000	-
Bard College	16.3	-	1,000	1,000	-
Beloved Community Center of Greensboro	13.1	45,000	-	45,000	-
Bend Science Station	16.1	-	10,000	10,000	-

Surdna Foundation, Inc.

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Bend the Arc-Funders' Collaborative On Youth Organizing	16.4	\$ -	\$ 37,500	\$ 37,500	\$ -
Bend's Community Center	16.1	-	10,000	10,000	-
Beth Chayim Chadashim	16.1	-	5,000	5,000	-
Beth Chayim Chadashim	16.4	-	10,000	10,000	-
Beth Chayim Chadashim	16.4	-	1,000	1,000	-
Blue Green Alliance Foundation	15.3	100,000	-	100,000	-
Board of Trustees of the Leland Stanford Junior University	14.4	160,000	-	80,000	80,000
BoardSource	16.4	-	50,000	25,000	25,000
BOC Capital Corp.	14.3	125,000	-	125,000	-
Boston Children's Hospital	16.2	-	1,000	1,000	-
Boston College - Office of University Advancement, Alumni Center	16.1	-	2,000	2,000	-
Boys & Girls Clubs of Boston	16.4	-	1,000	1,000	-
Boys & Girls Clubs of Boston	16.1	-	2,000	2,000	-
Breast Cancer Fund	16.4	-	5,000	5,000	-
Breast Cancer Fund	16.1	-	5,000	5,000	-
Brookings Institution	16.4	-	600,000	300,000	300,000
BuildingCommunity Workshop	15.1	100,000	-	100,000	-
Business Alliance for Local Living Economies	16.1	-	250,000	125,000	125,000
California Partnership for Safe Communities	15.1	100,000	-	100,000	-
Camp Tamarack	16.1	-	10,000	10,000	-
Campaign for the Fair Sentencing of Youth	16.1	-	180,000	90,000	90,000
Campaign for Youth Justice	16.1	-	120,000	60,000	60,000
Carolina Youth Development Center	15.1	100,000	-	100,000	-
Casa Valentina, Inc.	15.1	50,000	-	50,000	-
Center for American Progress	16.3	-	50,000	50,000	-
Center for Cultural Innovation	14.3	300,000	-	150,000	150,000
Center for Cultural Innovation	16.2	-	100,000	100,000	-
Center for Effective Philanthropy	16.4	-	50,000	25,000	25,000
Center for Neighborhood Technology	15.1	175,000	-	175,000	-
Center for Popular Democracy	16.1	-	5,000	5,000	-
Center for Popular Democracy	15.1	200,000	-	100,000	100,000
Center for Popular Democracy	15.1	65,000	-	65,000	-
Center for Popular Democracy/ Neighborhoods Organizing for Change	16.4	-	450,000	150,000	300,000
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 Social Inclusion	15.4	-	500	500	-
Center for Social Inclusion	15.3	-	400,000	250,000	150,000
Center for Social Inclusion	15.4	-	150,000	75,000	75,000

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Center for the Study of Social Policy	16.1	\$ -	\$ 75,000	\$ 75,000	\$ -
Center for Urban Pedagogy	16.3	-	225,000	75,000	150,000
Central Oregon Community College Foundation	16.1	-	2,000	2,000	-
Ceres, Inc.	15.1	150,000	-	150,000	-
Chapel of Saint Andrew Episcopal Church	16.4	-	2,500	2,500	-
Chicago United Inc.	15.1	75,000	-	75,000	-
Children's Aid Society	16.3	-	5,000	5,000	-
Children's Forest of Central Oregon	16.1	-	5,000	5,000	-
Children's Institute	16.1	-	3,000	3,000	-
CHSMPA, Inc	16.3	-	1,000	1,000	-
Cincinnati USA Regional Chamber Foundation	16.1	-	150,000	150,000	-
Citizen Engagement Lab Education Fund-Transform Finance	16.4	-	175,000	100,000	75,000
City of New Orleans	15.1	50,000	-	-	50,000
Clean Energy Group	15.1	100,000	-	100,000	-
Coalition for Juvenile Justice	16.1	-	225,000	75,000	150,000
Coalition For the Homeless	16.3	-	5,000	5,000	-
College for Creative Studies- Detroit Creative Corridor Center	14.3	150,000	-	150,000	-
ColorOfChange.org Education Fund	16.1	-	225,000	75,000	150,000
Columbia Film Society	16.4	-	10,000	10,000	-
Common Market Philadelphia, Inc.	15.4	300,000	-	150,000	150,000
Communications Consortium Media Center	16.1	-	75,000	75,000	-
Community Capital Works	16.3	-	300	300	-
Community Foundation of Greater Dubuque	16.2	-	65,000	65,000	-
Community Labor United	16.4	-	80,000	80,000	-
Community LIFT	14.1	100,000	-	100,000	-
Community Partners-The City Project	16.4	-	75,000	75,000	-
Congregation Beth Elohim	16.2	-	180	180	-
Congregation Beth Elohim	16.2	-	360	360	-
Congregation Beth Elohim	16.2	-	1,000	1,000	-
Corbin Hill Food Project	15.3	150,000	-	75,000	75,000
Coro New York Leadership Center	15.1	115,000	-	115,000	-
Culver Educational Foundation	16.1	-	8,000	8,000	-
Cystic Fibrosis Foundation	16.1	-	1,000	1,000	-
Deep Center	16.3	-	2,000	2,000	-
Democracy at Work Institute	16.2	-	30,000	30,000	-
Democracy at Work Institute		-	750,000	250,000	500,000
Democracy Collaborative Foundation	14.4	150,000	-	150,000	-
Democracy Collaborative Foundation	16.3	-	60,000	60,000	-
Deschutes United Way	16.1	-	3,000	3,000	-
Detroit Economic Growth Association	16.4	-	80,000	80,000	-
Didtechnology, Inc.	16.4	-	100,000	100,000	-

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Downtown Community Television Center	16.4	\$ -	\$ 120,000	\$ 60,000	\$ 60,000
Dream Corps	14.4	150,000	-	150,000	-
Dream Corps	16.4	-	350,000	175,000	175,000
Dream Corps	16.1	-	50,000	50,000	-
DreamYard Project	16.4	-	150,000	50,000	100,000
Dudley Street Neighborhood Initiative	16.3	-	235,000	85,000	150,000
Duke University - Office of Research Support	15.1	70,000	-	70,000	-
Duke University - Center on Globalization, Governance & Competitiveness	14.4	-	(6,290)	(6,290)	-
Earth Island Institute-Food Shift	16.4	-	2,500	2,500	-
East Bay Community Foundation	16.1	-	5,000	5,000	-
East Bay Community Foundation	16.4	-	350,000	175,000	175,000
Eastern Market Corporation	16.3	-	350,000	200,000	150,000
EcoDistricts	14.3	250,000	-	250,000	-
Ecologistics, Inc.-Youth Philanthropy Connect	16.4	-	5,000	-	5,000
Economic Policy Institute	16.1	-	450,000	150,000	300,000
Edible Schoolyard Project	16.4	-	2,500	2,500	-
Edinboro University Foundation	16.4	-	1,000	1,000	-
Educate Tomorrow, Corp.	15.1	100,000	-	100,000	-
EdVestors	16.1	-	5,000	5,000	-
Efforts of Grace, Inc.	14.4	100,000	-	100,000	-
Ella Baker Center for Human Rights	15.4	100,000	-	50,000	50,000
Emerald Cities Collaborative, Inc.	15.4	300,000	-	300,000	-
Energy Programs Consortium	16.3	-	100,000	100,000	-
Eno Center for Transportation	15.1	75,000	-	75,000	-
Enterprise Community Partners	14.3	160,000	-	160,000	-
Environmental and Energy Study Institute	16.4	-	75,000	75,000	-
Episcopal Academy	16.4	-	30,000	30,000	-
Episcopal Academy	16.2	-	8,000	8,000	-
Fair Food	16.4	-	50,000	50,000	-
Family Values at Work: A Multi-State Consortium	16.4	-	575,000	225,000	350,000
Farm Fresh Rhode Island	16.2	-	150,000	75,000	75,000
Firelight Media	14.3	200,000	-	200,000	-
First Peoples Fund	14.1	200,000	-	200,000	-
First Peoples Fund	16.4	-	5,000	5,000	-
FJC - A Foundation of Donor Advised Funds-NYC Youth Funders	16.4	-	5,000	5,000	-
Flynn Center for the Performing Arts	14.3	80,000	-	80,000	-
Foundation Center	16.4	-	50,000	25,000	25,000
Foundation Center	16.1	-	25,000	25,000	-
Foundation for Louisiana-Greater New Orleans Funders Network	16.4	-	80,000	80,000	-
Foundation for Louisiana	16.1	-	25,000	25,000	-
Foundation for Louisiana-NewCorp	16.4	49,000	-	49,000	-
Four County Library System	16.3	-	250	250	-
Fractured Atlas Productions, Inc	16.4	-	50,000	50,000	-
Franklin and Eleanor Roosevelt Institute	16.4	-	150,000	100,000	50,000

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Friends of Happy Retreat	16.1	\$ -	\$ 2,500	\$ 2,500	\$ -
Friends of WHEELS	16.1	-	300	300	-
Funders' Network for Smart Growth and Livable Communities	15.3	400,000	-	200,000	200,000
Funders' Network for Smart Growth and Livable Communities	16.1	-	150,000	150,000	-
Genetics Policy Institute	16.3	-	300	300	-
Girls for Gender Equity, Inc.	16.1	-	150,000	50,000	100,000
Gladwyne Montessori School	16.4	-	1,000	1,000	-
Global Action Project, Inc.	14.4	60,000	-	60,000	-
Global Philanthropy Partnership	16.4	-	100,000	100,000	-
Global Philanthropy Partnership	14.3	350,000	-	350,000	-
Good Jobs First	12.4	200,000	-	200,000	-
Good Work Network	15.4	125,000	-	125,000	-
Good Work Network	15.4	40,000	-	-	40,000
Grantmakers for Effective Organizations	15.4	75,000	-	75,000	-
Grantmakers in the Arts	16.1	-	10,000	10,000	-
Grants Managers Network	15.4	50,000	-	50,000	-
Grants Managers Network	16.1	-	250	250	-
Greater Baltimore Cultural Alliance	16.2	-	50,000	50,000	-
Greater New Orleans Foundation	16.4	-	275,000	175,000	100,000
Greenlining Institute	15.1	150,000	-	150,000	-
Grist Magazine	16.4	-	75,000	75,000	-
Groundswell Community Mural Project	16.1	-	100,000	50,000	50,000
Groundwork USA	16.4	-	200,000	100,000	100,000
Guadalupe Cultural Arts Center	14.3	60,000	-	60,000	-
Health Leads	16.2	-	1,000	1,000	-
Heart of Los Angeles Youth, Inc.	14.1	125,000	-	125,000	-
Hester Street Collaborative	16.2	-	375,000	125,000	250,000
Highlander Research And Education Center	16.1	-	100	100	-
Hill School	16.1	-	32,500	32,500	-
Hobe Sound Community Chest	16.3	-	20,000	20,000	-
Hopkinton Music Association	16.2	-	1,000	1,000	-
Hospice of the Panhandle	16.1	-	2,500	2,500	-
Huntington Theatre Company	16.2	-	2,000	2,000	-
Ifetayo Cultural Arts Academy, Inc.	14.4	100,000	-	100,000	-
Impact Assets, Inc.-Fourth Sector Network	16.2	-	47,000	47,000	-
Independent Sector	16.4	-	50,000	25,000	25,000
Inner City Advisors	16.1	-	150,000	150,000	-
Innovation Network for Communities	16.4	-	150,000	75,000	75,000
Innovative Services NW	14.1	50,000	-	50,000	-
Insight Center for Community Economic Development	16.1	-	150,000	100,000	50,000
Institute of Contemporary Art	15.3	160,000	-	80,000	80,000
Interise	14.4	250,000	-	125,000	125,000
International House	16.3	-	1,000	1,000	-
ISAIAH	15.4	250,000	-	125,000	125,000
Japanese American Cultural and Community Center	16.4	-	250,000	100,000	150,000

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Jazz at Lincoln Center	14.4	\$ 100,000	\$ -	\$ -	\$100,000
Jefferson County Historical Society	16.1	-	2,000	2,000	-
Jilkaat Kwaan Heritage Center	15.4	50,000	-	50,000	-
Jobs For The Future	15.4	200,000	-	-	200,000
Jobs with Justice Education Fund	16.4	-	50,000	50,000	-
John E. Andrus Memorial, Inc.	16.1	-	1,200,000	1,200,000	-
Johns Hopkins University - Department of Gynecology and Obstetrics	16.1	-	40,000	40,000	-
Joseph C. Cornwall Center for Metropolitan Studies, Rutgers, The State University of New Jersey	13.1	-	(4,125)	(4,125)	-
Julia Dyckman Andrus Memorial	16.1	-	1,200,000	1,200,000	-
Junebug Productions, Inc.	15.4	50,000	-	-	50,000
Just Communities Central Coast	15.3	40,000	-	40,000	-
Justice Resource Institute	16.1	-	2,000	2,000	-
JustleadershipUSA	15.4	170,000	-	85,000	85,000
Juxtaposition Arts	14.1	175,000	-	175,000	-
KeepSmilin4Abbie Foundation	16.2	-	1,000	1,000	-
Kentucky Coalition	16.4	-	100,000	100,000	-
Khmer Arts Academy	15.4	47,000	-	47,000	-
Kiva MicroFunds	15.4	255,000	-	125,000	130,000
Kounkuey Design Initiative	15.4	165,000	-	165,000	-
La Mama	16.4	-	100	100	-
Lakota Funds, Inc	16.4	-	20,000	20,000	-
Laundromat Project	16.4	-	40,000	40,000	-
LeadersUp	16.1	-	200,000	100,000	100,000
Living Cities	14.4	660,000	-	660,000	-
Local Initiatives Support Corporation New York City	16.2	-	190,000	95,000	95,000
Los Angeles Alliance for a New Economy	16.3	-	750,000	250,000	500,000
Los Angeles Alliance for a New Economy	16.4	-	50,000	50,000	-
Los Angeles Poverty Department	15.4	50,000	-	50,000	-
Los Cenzontles Mexican Arts Center	15.1	50,000	-	50,000	-
Louisiana Center for Children's Rights	15.4	180,000	-	-	180,000
Lower Manhattan Cultural Council	16.2	-	90,000	90,000	-
Make the Road New York	16.3	-	50,000	50,000	-
MAPP International Productions, Inc.	15.4	15,000	-	15,000	-
Maria Seymour Brooker Memorial	16.4	-	5,000	5,000	-
Marlborough School	16.2	-	10,000	10,000	-
Marwen Foundation	16.3	-	200,000	80,000	120,000
Maryland Institute College of Art	16.4	-	600,000	200,000	400,000
Mass Mentoring Partnership	16.1	-	5,000	5,000	-
Massachusetts Audubon Society	16.1	-	1,000	1,000	-
Massachusetts Museum of Contemporary Art Foundation, Inc.	16.1	-	150,000	50,000	100,000
Memorial Sloan-Kettering Cancer Center	16.2	-	500	500	-
Meridian Institute	15.4	125,000	-	125,000	-
Metropolitan Economic Development Association	16.4	-	450,000	150,000	300,000

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Metropolitan Organizing Strategy Enabling Strength	16.2	\$ -	\$ 35,000	\$ 35,000	\$ -
Michael Carter Lisnow Respite Center	16.1	-	3,000	3,000	-
Michigan Roundtable for Diversity and Inclusion	15.3	40,000	-	40,000	-
Milton Academy	16.2	-	10,000	10,000	-
Minneapolis Institute of Arts	16.2	-	50,000	50,000	-
Minneapolis Institute of Arts	16.1	-	10,000	10,000	-
Minnesota Landscape Arboretum Foundation	16.4	-	10,000	10,000	-
Mississippi State University-Gulf Coast Community Design Studio	14.4	75,000	-	75,000	-
Mississippi State University-Gulf Coast Community Design Studio	16.4	-	150,000	75,000	75,000
More Than Words	16.1	-	300,000	100,000	200,000
Morris Animal Foundation	16.1	-	3,000	3,000	-
Mount Auburn Hospital	16.2	-	5,000	5,000	-
Movement Strategy Center	16.1	-	50,000	50,000	-
Movement Strategy Center- National Black Worker Center Project	16.3	-	190,000	95,000	95,000
Ms. Foundation for Women	16.3	-	200,000	100,000	100,000
Museum for Contemporary Arts - The Contemporary	16.3	-	25,000	25,000	-
Museum of Fine Arts	16.4	-	1,000	1,000	-
National Association for Latino Community Asset Builders	15.3	150,000	-	-	150,000
National Association of Latino Arts & Culture	14.1	150,000	-	150,000	-
National Center for Family Philanthropy	16.2	-	15,000	15,000	-
National Committee for Responsive Philanthropy	16.4	-	140,000	70,000	70,000
National Day Laborer Organizing Network	15.4	50,000	-	50,000	-
National Domestic Workers Alliance	15.1	120,000	-	120,000	-
National Domestic Workers Alliance	15.4	10,000	-	10,000	-
National Domestic Workers Alliance	16.1	-	675,000	225,000	450,000
National Employment Law Project	15.1	350,000	-	175,000	175,000
National Housing Institute	15.1	75,000	-	75,000	-
National League of Cities Institute, Inc	16.2	-	700,000	350,000	350,000
National Parks Conservation Association	16.3	-	20,000	20,000	-
National People's Action	15.4	175,000	-	100,000	75,000
National Performance Network- Mardi Gras Indian Hall of Fame	15.4	20,000	-	20,000	-
National Performance Network	16.4	-	50,000	50,000	-
National Urban Fellows	16.4	-	2,000	2,000	-
National Urban Fellows	16.1	-	70,000	70,000	-
Natural Resources Defense Council	15.4	530,000	-	-	530,000
Natural Resources Defense Council	16.3	-	5,000	5,000	-
Neighborhood Funders Group	15.3	150,000	-	150,000	-

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Neighborhood Funders Group	15.4	\$ 27,000	\$ -	\$ 27,000	\$ -
Neighborhood Funders Group	16.4	-	25,000	25,000	-
Neighborhood Story Project	14.4	80,000	-	80,000	-
New America Foundation- Opportunity@Work	16.4	-	100,000	-	100,000
New Jersey Future	16.4	-	280,000	-	280,000
New Jersey Performing Arts Center	14.1	75,000	-	75,000	-
New Moran Inc	16.3	-	25,000	25,000	-
New Orleans Business Alliance	16.4	-	375,000	125,000	250,000
New Orleans Startup Fund	16.2	-	45,000	45,000	-
New Venture Fund (Climate Interactive)	15.1	63,000	-	63,000	-
New Venture Fund (Make it Work)	15.3	225,000	-	100,000	125,000
New Venture Fund (Youth First! Initiative)	15.4	170,000	-	170,000	-
New Venture Fund-Communities for Just Schools Fund	16.1	-	255,000	85,000	170,000
New Venture Fund-Democracy Alliance	16.4	-	30,000	30,000	-
New World Foundation-Anchor Institutions Task Force	14.4	75,000	-	75,000	-
New York City Environmental Justice Alliance	16.4	-	50,000	50,000	-
New York Civil Liberties Union Foundation	14.1	150,000	-	150,000	-
New York Foundation	16.2	-	450,000	150,000	300,000
New York Public Radio	16.2	-	100	100	-
New York Public Radio	16.4	-	100	100	-
Next City	14.4	100,000	-	-	100,000
Next City	15.1	200,000	-	200,000	-
Next City	16.4	-	75,000	75,000	-
Nexus Community Partners	15.1	100,000	-	100,000	-
North Shore Animal League America	16.3	-	300	300	-
Northern Stage	16.4	-	25,000	25,000	-
Northwest Connecticut Arts Council	16.4	-	10,000	10,000	-
Northwestern University	16.2	-	10,000	10,000	-
Old Charles Town Library	16.1	-	2,000	2,000	-
One Day on Earth Foundation	16.3	-	170,000	170,000	-
One Voice	15.3	25,000	-	25,000	-
Opa-locka Community Development Corporation, Inc.	14.4	300,000	-	150,000	150,000
Orion Society	16.4	-	2,500	2,500	-
PACE Center for Girls, Inc.	16.1	-	270,000	90,000	180,000
Pacific Community Ventures, Inc.	15.3	100,000	-	100,000	-
Pangea World Theater	16.3	-	225,000	75,000	150,000
Park Scope Schoolhouse	16.4	-	500	500	-
Partnership for Southern Equity	16.4	-	25,000	25,000	-
Partnership for Southern Equity	16.3	-	100,000	50,000	50,000
Partnership for Working Families	15.3	75,000	-	75,000	-
Penumbra Theatre Company	14.4	100,000	-	100,000	-
People Animals Love	16.1	-	4,000	4,000	-

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People United for Sustainable Housing, Inc.	15.4	\$ 230,000	\$ -	\$ 115,000	\$ 115,000
People's Emergency Center Community Development Corporation	16.4	-	300,000	100,000	200,000
Philadelphia Fringe Festival	15.3	50,000	-	50,000	-
Philadelphia Mural Arts Advocates	15.1	370,000	-	185,000	185,000
Philanthropy New York	15.4	50,000	-	50,000	-
Phipps Neighborhoods	16.1	-	210,000	70,000	140,000
PICO National Network	15.3	125,000	-	125,000	-
Pittsburgh United	16.3	-	250,000	125,000	125,000
Planned Parenthood Federation of America	16.3	-	200	200	-
Planned Parenthood League of Massachusetts	16.3	-	1,000	1,000	-
Planned Parenthood of Minnesota, North Dakota, South Dakota	16.1	-	5,000	5,000	-
Planned Parenthood of Northern New England	16.1	-	2,500	2,500	-
PolicyLink	14.4	160,000	-	-	160,000
PolicyLink	16.1	-	600,000	200,000	400,000
Positive Futures Network (YES)	16.4	-	375,000	125,000	250,000
Pratt Institute	14.4	250,000	-	250,000	-
Preservation Trust of Vermont	16.1	-	5,000	5,000	-
President and Fellows of Harvard College	16.2	-	20,000	20,000	-
President and Fellows of Harvard College	16.4	-	20,000	20,000	-
Press Pass TV	16.2	-	1,000	1,000	-
Project South	16.3	-	250	250	-
Project South	16.2	-	50,000	50,000	-
Project&	16.4	-	60,000	60,000	-
Public Advocates	16.2	-	450,000	150,000	300,000
Public Allies-Power Coalition	16.4	-	140,000	140,000	-
Queens Council on the Arts	15.3	80,000	-	40,000	40,000
Queens Museum of Art	13.4	100,000	-	100,000	-
Queens Museum	16.4	-	300,000	100,000	200,000
Race Forward	16.4	-	100,000	100,000	-
Raise the Floor Alliance	16.4	-	100,000	100,000	-
Raw Art Works	14.4	60,000	-	60,000	-
Rebuild Foundation	16.1	-	225,000	75,000	150,000
Resource Generation	16.4	-	10,000	10,000	-
Responsible Endowments Coalition	16.2	-	400	400	-
Restaurant Opportunities Centers United	16.2	-	225,000	100,000	125,000
Restaurant Opportunities Centers United	16.4	-	300,000	100,000	200,000
Rising Tide Capital	16.3	-	45,000	45,000	-
Rockefeller Philanthropy Advisors	16.2	-	30,000	30,000	-
Rockefeller Philanthropy Advisors	16.3	-	100,000	100,000	-
Rockefeller Philanthropy Advisors (Artplace America)	15.3	1,000,000	-	500,000	500,000

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Rockefeller Philanthropy Advisors- Executives' Alliance to Expand Opportunities for Boys and Men of Color	16.1	\$ -	\$ 75,000	\$ 25,000	\$ 50,000
Roots of Music, Inc.	15.4	50,000	-	50,000	-
RSF Social Finance	15.4	50,000	-	-	50,000
Rutgers University Foundation- Center for Innovation in Worker Organization	16.4	-	80,000	-	80,000
Rutgers University Foundation	16.4	-	470,000	150,000	320,000
Ruth Ellis Center	15.3	100,000	-	100,000	-
Saint John's Health Center Foundation	16.1	-	5,000	5,000	-
Saint Paul Foundation	14.4	25,000	(25,000)	-	-
San Diego State University Research Foundation	15.3	25,000	-	25,000	-
San Diego State University Foundation-Consensus Organizing Center	15.4	12,500	-	12,500	-
San Francisco Chamber of Commerce Foundation	15.1	75,000	-	75,000	-
SAY SI (San Antonio Youth Yes!)	15.3	150,000	-	75,000	75,000
School Justice Project	16.1	-	100,000	50,000	50,000
SCO Family of Services	16.4	-	45,000	-	45,000
Shadhika Project, Inc.	16.2	-	500	500	-
Shenandoah Horse Park	16.1	-	4,000	4,000	-
Silver Lining Mentoring	16.3	-	1,000	1,000	-
Skid Row Housing Trust	15.4	100,000	-	100,000	-
Sideluck	16.2	-	100	100	-
Smart Growth America (Transportation for America)	15.4	350,000	-	350,000	-
Smart Growth America	16.4	-	550,000	275,000	275,000
Smithsonian Institution-National Museum of African American History and Culture	16.2	-	14,500	14,500	-
Social and Environmental Entrepreneurs (BreakOUT!)	15.4	45,000	-	45,000	-
Social Innovation Forum	16.2	-	5,000	5,000	-
Soulsville Foundation	16.2	-	50,000	50,000	-
Southeast Energy Efficiency Alliance	16.4	-	370,000	185,000	185,000
Southwest Folklife Alliance	16.3	-	150,000	50,000	100,000
Southwest Georgia Project For Community Education, Inc.	16.4	-	56,000	56,000	-
Spirit In Action	16.1	-	3,000	3,000	-
Spitfire Strategies	16.3	-	35,000	35,000	-
Springboard for the Arts	14.4	250,000	-	-	250,000
St. Paul's School	16.4	-	1,000	1,000	-
STAR Communities	16.3	-	175,000	175,000	-
Strategic Actions for a Just Economy	16.4	-	150,000	75,000	75,000
Sundance Institute	16.1	-	300,000	100,000	200,000
Sustainability Accounting Standards Board	16.3	-	180,000	180,000	-

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Sustainable Business Education Initiative, Inc.	16.1	\$ -	\$ 300,000	\$ 150,000	\$ 150,000
Tacoma Art Museum	15.4	75,000	-	-	75,000
Teachers College, Columbia University	16.4	-	100	100	-
Techsoup Global	16.4	-	50,000	25,000	25,000
The American Prospect	16.4	-	125,000	125,000	-
The Attic Youth Center	15.3	50,000	-	50,000	-
The Berkshire School	16.4	-	5,000	5,000	-
The College of New Jersey Foundation	14.3	600,000	-	600,000	-
The Family Partnership	16.4	-	10,000	10,000	-
The Loft Literary Center	14.4	75,000	-	75,000	-
The New York Women's Foundation	16.4	-	50,000	50,000	-
THE POINT Community Development Corporation	15.4	150,000	-	75,000	75,000
THE POINT Community Development Corporation	16.4	-	20,000	20,000	-
The Praxis Project-Black Organizing for Leadership & Dignity	16.1	-	50,000	50,000	-
The Regents of the University of California	15.4	45,000	-	45,000	-
The Regents of the University of California	16.4	-	100,000	75,000	25,000
The Regents of the University of California/ Center for the Art of Performance at UCLA	15.4	150,000	-	150,000	-
The Reinvestment Fund	16.4	-	50,000	50,000	-
The Reset Foundation	15.4	90,000	-	90,000	-
The RYSE Center	15.4	50,000	-	50,000	-
The Solutions Project	16.4	-	65,000	65,000	-
The Theater Offensive	15.3	150,000	-	75,000	75,000
The Trustees of the University of Pennsylvania	16.4	-	125,000	125,000	-
The Wooden Floor	16.4	-	240,000	160,000	80,000
Third Wave, Inc.	16.2	-	150	150	-
Thunder Valley Community Development Corporation	16.3	-	300,000	100,000	200,000
Tides Center-Dream Defenders	16.1	-	150,000	50,000	100,000
Tides Center-Emerging Practitioners in Philanthropy	16.4	-	70,000	45,000	25,000
Tides Foundation	16.3	-	30,000	30,000	-
Tides Foundation	16.4	-	10,000	10,000	-
TransForm	15.4	75,000	-	75,000	-
Transportation Choices Coalition	16.3	-	525,000	175,000	350,000
Trust for Public Land	16.4	-	400,000	200,000	200,000
Trustees of the University of Pennsylvania-Penn Vet Working Dog Center	16.1	-	3,000	3,000	-
Tulane University-Tulane City Center	14.4	70,000	-	70,000	-
Tulane University-Tulane City Center	16.1	-	120,000	120,000	-

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UBW, Inc.	14.3	\$ 100,000	\$ -	\$ 100,000	\$ -
United Church of Stafford	16.1	-	10,000	10,000	-
United Church of Stafford	16.4	-	10,000	10,000	-
United States Artists	16.1	-	60,000	30,000	30,000
United States Fund for Unicef	16.4	-	1,000	1,000	-
University of California at San Diego/ UCSD Center on Global Justice	16.4	-	150,000	25,000	125,000
University of Chicago	14.4	250,000	-	250,000	-
University of Connecticut Foundation, Inc.	14.4	200,000	-	200,000	-
University of Detroit Mercy	16.3	-	225,000	75,000	150,000
University of Maine System - Edmund S. Muskie School of Public Service - New England Environmental Finance Center	15.1	85,000	-	85,000	-
University of Minnesota	14.4	-	(918)	(918)	-
University of New Mexico School of Architecture and Planning	16.1	-	100,000	100,000	-
University of North Carolina at Greensboro	16.1	-	2,000	2,000	-
University of Southern California	15.4	200,000	-	200,000	-
University of Texas Foundation- Deiign Futures	16.4	-	50,000	50,000	-
University of Wisconsin System (Center on Wisconsin Strategy)	15.1	150,000	-	150,000	-
Urban Innovation21	15.4	125,000	-	-	125,000
Urban Justice Center	15.3	50,000	-	50,000	-
Urban Word NYC	14.4	150,000	-	150,000	-
Urbano Project, Inc.	15.3	100,000	-	50,000	50,000
UTEC (United Teen Equality Center, Inc.)	16.1	-	300,000	100,000	200,000
Vera Institute of Justice	15.4	140,000	-	70,000	70,000
Vera Institute of Justice	16.2	-	360	360	-
Verde	15.4	250,000	-	150,000	100,000
Vermont Land Trust	16.4	-	7,500	7,500	-
Vermont Public Radio	16.3	-	25,000	25,000	-
Vernon Avenue Project, Inc.	16.2	-	60,000	60,000	-
Vickie Belk Scholarship Foundation	16.4	-	2,500	2,500	-
Voices of Our Nations Arts Foundation	15.4	100,000	-	-	100,000
Walker Art Center	16.1	-	5,000	5,000	-
Webb Schools	16.1	-	2,500	2,500	-
Wesleyan University	16.4	-	4,000	4,000	-
Winrock International	14.3	225,000	-	225,000	-
Winrock International	16.3	-	375,000	185,000	190,000
Winrock International	16.4	-	150,000	150,000	-
Wisconsin Jobs Now Organizing Foundation	16.3	-	10,000	10,000	-
Women Make Movies	15.4	50,000	-	50,000	-
Woodstock Institute	16.4	-	250,000	125,000	125,000
Working Classroom	15.1	100,000	-	50,000	50,000
Working World	15.1	100,000	-	100,000	-
World Business Chicago	16.4	-	150,000	150,000	-
Year Up New York	16.1	-	70,000	70,000	-

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Yerba Buena Center for the Arts	14.4	\$ 150,000	\$ -	\$ 150,000	\$ -
Yerba Buena Center for the Arts	16.4	-	150,000	150,000	-
Young Chicago Authors	16.3	-	225,000	75,000	150,000
Young Men of Honor	16.3	-	2,000	2,000	-
Young Men's Christian Association of the Greater Twin Cities	15.3	50,000	-	50,000	-
Young Nation	16.3	-	150,000	50,000	100,000
Youth Empowerment Project	15.4	50,000	-	-	50,000
Youth Represent	15.4	150,000	-	100,000	50,000
Youth Sentencing & Reentry Project	16.1	-	100,000	50,000	50,000
Youth Sentencing & Reentry Project	16.4	-	50,000	50,000	-
Youth Speaks	14.4	500,000	-	500,000	-
Zaccho Dance Theatre	14.1	80,000	-	80,000	-
Zion Episcopal Church	16.1	-	2,500	2,500	-
Total		\$22,955,300	\$35,696,682	\$36,909,982	\$21,742,000