

Surdna Foundation, Inc.

Financial Statements and Supplemental Information Years Ended June 30, 2017 and 2016

Surdna Foundation, Inc.

Financial Statements and Supplemental Information
Years Ended June 30, 2017 and 2016

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, 2017 and 2016, 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, 2017 and 2016, 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

Our audits of the financial statements were conducted for the purpose of forming an opinion on those statements as a whole. The accompanying supplemental information presented on pages 19 through 38 of this report is presented for purposes of additional analysis, 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 audits 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 27, 2018

Surdna Foundation, Inc.
Statements of Financial Position

<i>June 30,</i>	2017	2016
Assets		
Current:		
Cash and cash equivalents (Note 2)	\$ 218,758	\$ 128,612
Investments, at fair value (Notes 2 and 3)	997,819,402	942,037,398
Program-related investments (Note 2)	4,529,819	3,102,518
Accrued interest, dividends and other assets (Note 2)	291,680	179,504
Excise tax receivable (Notes 2 and 6)	1,469,172	1,539,236
Total Current Assets	1,004,328,831	946,987,268
Fixed Assets (Notes 2 and 4)	296,111	519,654
Total Assets	\$1,004,624,942	\$947,506,922
Liabilities and Net Assets		
Current Liabilities:		
Grants payable, current portion (Note 5)	\$ 19,575,000	\$ 16,277,000
Due to brokers	612,974	524,893
Accrued expenses payable	188,428	509,915
Total Current Liabilities	20,376,402	17,311,808
Grants Payable, Less Current Portion (Note 5)	7,810,000	5,465,000
Total Liabilities	28,186,402	22,776,808
Commitments and Contingencies (Notes 2, 7 and 8)		
Net Assets:		
Unrestricted	976,438,540	924,730,114
Total Liabilities and Net Assets	\$1,004,624,942	\$947,506,922

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities (Unrestricted)

<i>Year ended June 30,</i>	2017	2016
Revenues:		
Investment income (loss):		
Net realized gains on sale of investments	\$ 8,058,450	\$ 9,042,664
Net unrealized gains (losses) on investments	18,528,700	(95,591,819)
Interest and dividends	4,246,145	5,468,975
Income from investments in partnerships and hedge funds	77,497,963	71,774,412
Total Investment Income (Loss)	108,331,258	(9,305,768)
Total Revenues (Deficit)	108,331,258	(9,305,768)
Expenses:		
Program expenses:		
Grants	43,644,465	35,696,682
Program support	9,254,302	9,264,097
Total Program Expenses	52,898,767	44,960,779
Other expenses:		
Investment management fees (Note 8)	2,896,361	2,758,395
Federal excise tax (Notes 2 and 6)	476,782	1,064,939
Unrelated business income tax (Note 2)	-	1,500,000
Depreciation and amortization	350,922	175,510
Total Other Expenses	3,724,065	5,498,844
Total Expenses	56,622,832	50,459,623
Change in Net Assets	51,708,426	(59,765,391)
Net Assets, Beginning of Year	924,730,114	984,495,505
Net Assets, End of Year	\$976,438,540	\$924,730,114

See accompanying notes to financial statements.

Surdna Foundation, Inc.
Statements of Functional Expenses
(Program Support)

<i>Year ended June 30,</i>	2017	2016
Staff salaries	\$3,849,090	\$3,670,510
Fringe benefits	1,201,569	1,075,290
Payroll taxes and unemployment	247,776	235,823
Per diem salaries	62,040	81,131
Rent (Note 8)	1,115,626	959,892
Staff expenses	382,825	373,776
Directors' expense - quarterly travel	212,076	223,133
Directors' expense - grant related	91,513	79,630
Consultants - general	262,099	444,746
Consultants - programs	763,223	1,139,857
Memberships	142,243	179,722
Legal fees	51,321	49,318
Office supplies	94,837	104,964
Stationery, printing and copying	45,221	68,975
Audit and tax review fees	101,912	99,534
Internet/software	218,862	153,547
Conference/registration	19,953	36,341
Telephone	63,363	71,444
Insurance	52,415	48,385
Books and subscriptions	7,455	6,294
Postage	8,301	10,911
Executive search	19,170	59,930
Annual report	42,045	24,030
Centennial	165,653	15,000
Miscellaneous	33,714	51,914
Total Program Support	\$9,254,302	\$9,264,097

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2017	2016
Cash Flows From Operating Activities:		
Change in net assets	\$ 51,708,426	\$(59,765,391)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	350,922	175,510
Realized gains on sale of investments	(8,058,450)	(9,042,664)
Unrealized (gains) losses on investments	(18,528,700)	95,591,819
Decrease (increase) in:		
Program-related investments	(1,427,301)	(2,147,538)
Accrued interest, dividends and other assets	(112,176)	(32,409)
Excise tax receivable	70,064	(1,539,236)
Increase (decrease) in:		
Grants payable	5,643,000	(1,213,300)
Excise tax payable	-	(954,542)
Due to brokers	88,081	364,861
Accrued expenses payable	(321,487)	(386,465)
Net Cash Provided By Operating Activities	29,412,379	21,050,645
Cash Flows From Investing Activities:		
Proceeds from sale of investments	73,116,365	75,496,056
Purchases of investments	(102,311,219)	(96,872,025)
Purchases of fixed assets	(127,379)	(39,881)
Net Cash Used In Investing Activities	(29,322,233)	(21,415,850)
Net Increase (Decrease) in Cash and Cash Equivalents	90,146	(365,205)
Cash and Cash Equivalents, Beginning of Year	128,612	493,817
Cash and Cash Equivalents, End of Year	\$ 218,758	\$ 128,612
Supplemental Disclosure of Cash Flow Information:		
Cash paid for Federal excise tax	\$ 325,000	\$ 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:

200 Madison Avenue
25th Floor
New York, New York 10016
www.surdna.org

Directors:

Peter B. Benedict, II	Director and Chairperson of the Board
Carra Cote-Ackah	Director and Vice Chairperson
Peter Voorhees	Director, Secretary and Treasurer
Bruce Abernethy	Director
Judy Belk	Director
Caitlin Boger-Hawkins	Director
Jocelyn Downie	Director
Cameron Griffith	Director
Kelly D. Nowlin	Director
Tracy Palandjian	Director
Michael S. Spensley	Director
Tim Thorpe	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 \$4,529,819 and \$3,102,518 as of June 30, 2017 and 2016, 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, 2017 and 2016. There were no loans more than 30 days past due as of June 30, 2017 and 2016. The Foundation had open program-related investment commitments of \$197,513 and \$274,180 as of June 30, 2017 and 2016, 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, 2017 and 2016, there have been no such losses.

Surdna Foundation, Inc.

Notes to Financial Statements

(i) *Deferred Rent*

Rent expense is being recognized on a straight-line basis over the lives of the leases. The difference between rent expense recognized and rental payments, as stipulated in the respective leases, is included in accrued expenses payable in the statements of financial position. In addition, deferred rent also includes the landlord incentives for \$-0- rent, which are being amortized over the lives of the leases.

(j) *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 \$-0- and \$1,500,000 were paid on unrelated business income in 2017 and 2016, 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, 2017 and 2016 has been satisfied.

(k) *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, 2017 and 2016, 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, 2017, the Foundation was not subject to any examination by a taxing authority.

(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.

(m) *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.

(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

Surdna Foundation, Inc.

Notes to Financial Statements

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.

(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.

Surdna Foundation, Inc.

Notes to Financial Statements

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, 2017 and 2016.

Short-Term Investment Fund

Fair value is based upon the net asset value (“NAV”) of the shares held by the Foundation. NAV is based upon the fair value of the underlying investments.

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.

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 or its equivalent of the interest owned by the Foundation at year-end. NAV or its equivalent is based on the fair value of the limited partnerships’ and hedge funds’ underlying investment and other assets, less any liabilities.

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, 2017 and 2016:

June 30, 2017

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Global ex U.S. Equity	\$ 37,329,333	\$-	\$-	\$ 37,329,333
Emerging Markets	16,780,347	-	-	16,780,347
Global Equity	66,290,579	-	-	66,290,579
Inflation Hedging	23,187,681	-	-	23,187,681
Equities:				
U.S. Equity	49,043,357	-	-	49,043,357
U.S. Treasury bills	1,593,301	-	-	1,593,301
Total investment assets in fair value hierarchy	\$194,224,598	-	-	194,224,598
Short-term investment fund, measured at NAV*				
Collective investment funds, measured at NAV*:				32,416,845
Global ex U.S. Equity				25,439,238
Emerging Markets				11,102,495
Fixed Income				90,070,312
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				89,192,589
Global ex U.S. Equity				28,561,489
Emerging Markets				50,491,622
Absolute Return				5,000,000
Inflation Hedging				237,858,671
Private Equity / Venture Capital				72,140,698
				161,320,845
Total investments				\$997,819,402

Surdna Foundation, Inc.

Notes to Financial Statements

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
<hr/>				
Total investment assets in fair value hierarchy	\$180,678,380	\$-	\$-	180,678,380
<hr/>				
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
<hr/>				
Total investments				\$942,037,398

* 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 position.

There were no transfers between levels during the year ended June 30, 2017. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2017 and 2016.

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
	2017	2016			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 32,416,845	\$ 22,371,814	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	90,070,312	89,733,699	-	Semi-monthly	2 days
MFB NTGI-QM Common Diversified Frontier Markets Fund - Non Lending	11,102,495	8,945,904	-	Daily	None
Silchester International Value Equity Trust Fund	25,438,886	20,549,990	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	352	305	-	Daily	None
Limited partnerships and hedge funds	644,565,914	610,523,579	145,100,000	(a)	(a)
<hr/>					
	\$803,594,804	\$752,125,291	\$145,100,000		

Surdna Foundation, Inc.

Notes to Financial Statements

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

(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.

As of June 30, 2017 and 2016, the total gross exposures of the Foundation's future contracts at fair value amount to \$-0- for both years. The Foundation has pledged, as collateral, financial instruments in the amounts of \$1,593,301 and \$2,099,215 for all derivative assets, providing an overall positive net exposure as of June 30, 2017 and 2016, respectively.

4. Fixed Assets, Net

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

<i>June 30,</i>	2017	2016
Furniture and fixtures	\$ 153,532	\$ 153,532
Equipment	436,317	431,231
Leasehold improvements	1,333,097	1,333,097
Art work/photographs	84,400	84,400
Total fixed assets	2,007,346	2,002,260
Less: Accumulated depreciation and amortization	(1,833,529)	(1,482,606)
Construction-in-progress	122,294	-
Fixed assets, net	\$ 296,111	\$ 519,654

Management believes that the estimated cost to complete the construction-in-progress is approximately \$2,400,000.

Surdna Foundation, Inc.

Notes to Financial Statements

The depreciation and amortization expense for the year ended June 30, 2017 and 2016 totaled \$350,922 and \$175,510, respectively.

5. Grants Payable

Of the grants approved by the Board of Directors through June 30, 2017 and 2016, \$27,385,000 and \$21,742,000, 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:

2018	\$19,575,000
2019	6,810,000
2020	1,000,000
	<hr/>
	\$27,385,000

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 \$395,064 and \$1,006,222 excise taxes during the years ended June 30, 2017 and 2016, respectively. The Foundation recorded an excise tax receivable of \$1,469,172 and \$1,539,236, respectively, as of June 30, 2017 and 2016 related to prepaid tax amounts which are recoverable on future returns.

7. 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, 2017 and 2016 was \$491,465 and \$384,531, respectively.

8. Commitments

(a) The Foundation is subject to a noncancellable operating lease for office space that requires minimum annual rental payments of \$1,146,560 as of June 30, 2017, 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.

On April 26, 2017, the Foundation entered into a noncancellable operating lease agreement for office space. The term of the lease is 17 years and began April 1, 2017, and requires minimum annual rental payments of \$859,587 as of June 30, 2017, with escalations through the lease termination in June 2033. In addition, the lease requires payment of escalations in utilities, real estate taxes and other expenses.

Surdna Foundation, Inc.

Notes to Financial Statements

Minimum lease commitments are summarized as follows:

<i>Fiscal Year</i>	Net Leases
2018	\$ 588,491
2019	859,587
2020	859,587
2021	859,587
2022	859,587
Thereafter	10,260,278
	<hr/>
	\$14,287,117

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2017 and 2016 was \$1,115,626 and \$959,892, 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, 2017 and 2016 were \$2,896,361 and \$2,758,395, respectively.

(c) As of June 30, 2017, 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 \$145,100,000 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 \$5,000,000 in 2018.

9. 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 \$2,406,000 and \$2,400,000 for the years ended June 30, 2017 and 2016, respectively.

10. Subsequent Events

The Foundation has evaluated subsequent events through February 27, 2018, 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.

Supplemental Information

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Short-Term Investment Fund:			
	Northern Institutional Treasury Portfolio	\$ 32,416,845	\$ 32,416,845
Mutual Funds:			
598,017	DFA Emerging Markets Value I	15,236,892	16,780,347
2,706,843	GMO Global Equity Allocation III	73,334,267	66,290,579
1,029,674	Harding Loevner International Equity Portfolio Institutional Class	15,212,732	21,530,492
924,991	Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class I	15,207,366	15,798,841
678,201	Prudential Jennison Natural Resources Z	31,914,823	23,187,681
Total Mutual Funds		\$ 150,906,080	\$ 143,587,940
Equities:			
3,975	Activision Blizzard Inc	\$ 191,174	\$ 228,841
3,250	Adient Plc Adient Plc Ltd	228,636	212,485
8,100	Adobe Systems Inc	598,002	1,145,664
11,325	ADR Alibaba Group Holding Ltd Sponsored Ads	917,285	1,595,693
4,375	ADR Baidu Inc Spons Repr 0.10 Ord Class A	578,602	782,513
24,540	Aerojet Rocketdyne Hldgs Inc	432,421	510,432
2,120	Albemarle Corp	178,478	223,745
7,875	Alexion Pharmaceuticals Inc	808,602	958,151
10,285	Allegheny Technologies Inc	192,654	174,948
1,760	Allergan Plc	400,158	427,838
14,925	Allscripts Healthcare Solutions Inc	196,649	190,443
5,165	Ally Finl Inc	115,963	107,949
625	Alphabet Inc Capital Stock Class C	279,668	567,956
1,350	Alphabet Inc Capital Stock Class A	531,971	1,255,068
8,940	Altaba Inc	360,210	487,051
1,595	Amazon Com Inc	908,476	1,543,960
5,310	Amerisafe Inc	222,398	302,405
10,475	Ares Cap Corp	164,850	171,581
5,570	Armstrong World Inds Inc	241,005	256,220
2,875	Athenahealth Inc	292,891	404,081
2,215	Autodesk	146,051	223,316
6,630	Axalta Coating Systems Ltd	189,466	212,425
7,410	Ball Corp	288,444	312,776
36,910	Belmond Ltd	388,859	490,903
1,595	Biogen Inc	310,125	432,819
6,525	Biomarin Pharmaceutical Inc	401,155	592,601
26,525	Blackberry Ltd	203,955	264,985
29,430	Brookdale Sr Living Inc	742,544	432,915
11,165	Cardtronics Plc	371,908	366,882
6,400	Cars Com	149,204	170,432

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Equities (Continued):			
1,830	Caseys Gen Stores Inc	\$ 216,035	\$ 196,011
3,020	Check Pt Software Technologies	230,729	329,422
1,000	Chipotle Mexican Grill Inc	434,383	416,100
10,250	Corecivic Inc	368,575	282,695
1,050	Costar Group Inc	262,368	276,780
4,700	Dorman Prods Inc	216,291	389,019
765	Eagle Pharmaceuticals Inc	58,933	60,351
6,220	eBay Inc	197,359	217,202
5,250	Edwards Lifesciences Corp	397,120	620,760
11,775	Facebook Inc Class A	636,049	1,777,790
8,200	Firstcash Inc	414,063	478,060
12,175	Flex Ltd	169,393	198,574
4,770	GCP Applied Technologies Inc	137,365	145,485
2,780	General Dynamics Corp	412,878	550,718
3,940	Grace W R & Co Del	301,402	283,719
83,873	Guangdong Invt Ltd	44,721	109,874
11,995	Halozyme Therapeutics Inc	124,841	153,776
4,325	Haynes Intl Inc	205,352	157,041
7,715	HD Supply Holdings Inc	262,266	236,310
3,275	Howard Hughes Corp	427,915	402,301
11,180	HP Inc	191,248	195,427
8,100	HSN Inc	574,396	258,390
68	Huron Consulting Group Inc	4,176	2,938
21,030	LLG Inc	295,055	578,115
3,925	Illumina Inc	671,965	681,066
5,925	Incyte Corp	623,731	746,017
4,450	Infinity Pty & Cas	340,421	418,300
6,300	Intl Paper	339,869	356,643
4,370	Intrexon Corp	112,395	105,273
1,915	Lab Corp Amer Holdings	263,896	295,178
30,550	Lendingclub Corp	483,087	168,331
5,700	Louisiana-Pacific Corp	137,614	137,427
9,810	Marathon Pete Corp	488,183	513,357
1,365	Martin Marietta Matls Inc	275,853	303,822
4,345	Medicines Company	188,330	165,153
7,415	MGM Resorts International	222,461	232,015
14,125	Monster Beverage Corp	626,456	701,730
5,075	MSC Industrial Direct Co	400,871	436,247
5,025	MTS Systems Corporation	364,449	260,295
2,610	Murphy USA Inc	182,043	193,427
6,900	Netflix Inc	718,290	1,030,929
5,400	Newell Brands Inc	258,586	289,548
8,425	Olin Corp	199,549	255,109

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Equities (Continued):			
2,295	Orbital Atk Inc	\$ 201,700	\$ 225,736
4,635	Owens Corning	247,712	310,174
1,725	Packaging Corp Amer	161,495	192,148
4,050	Palo Alto Networks Inc	590,960	541,931
1,130	Perrigo Company Limited	87,911	85,338
2,245	Pinnacle Foods Inc	113,624	133,353
3,730	Post Holdings Inc	299,012	289,635
1,950	Regeneron Pharmaceuticals Inc	643,729	957,723
6,779	Ringcentral Inc Class A	14,846	247,772
15,150	Rush Enterprises Inc Class A	443,207	563,277
2,790	S&P Global Inc	339,564	407,312
17,425	Salesforce Com Inc	627,918	1,509,005
3,110	SBA Communications Corp	376,333	419,539
17,850	Schwab Charles Corp	428,236	766,836
8,855	Sealed Air Corp	415,954	396,350
2,910	Semgroup Corp Class A	93,199	78,570
7,625	Servicenow Inc	676,820	808,250
18,737	Snap Inc	328,520	332,956
10,650	Splunk Inc	515,009	605,879
2,155	SS&C Technologies Holdings	78,953	82,774
8,400	Starbucks Corp	489,269	489,804
27,310	Tegna Inc	380,378	393,537
2,769	Tesaro Inc	21,079	387,272
755	The Priceline Group Inc	824,315	1,412,243
9,150	Thermon Group Holdings	218,263	175,406
30,000	Travelport Worldwide Ltd	362,294	412,800
2,135	Treehouse Foods Inc	187,819	174,408
3,420	Tyson Foods Inc Class A	227,351	214,195
8,950	Under Armor Inc Class A	318,292	194,752
9,140	Under Armor Inc Class C	306,399	184,262
3,000	Unifirst Corp Mass	348,262	422,100
8,125	Univar Inc	224,346	237,250
5,142	Versum Matls Llc	134,450	167,115
6,960	Viasat Inc	427,794	460,752
21,250	Visa Inc Com Class A	819,680	1,992,825
3,175	Visteon Corp	221,729	324,041
4,900	Wesco Intl Inc	178,306	280,770
6,645	Western Digital Corp	491,853	588,748
1,760	Wyndham Worldwide Corp	123,410	176,722
1,850	Yum China Hldgs Inc	69,171	72,946
6,675	Zebra Technologies Corp Class A	500,129	673,048
Total Equities		\$ 38,072,057	\$ 49,043,357

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Collective Investment Funds:			
194,407	MFB NTGI-QM Common Diversified Frontier Markets Fund - Non Lending	\$ 22,990,276	\$ 25,438,886
7,132,022	NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	85,944,744	90,070,312
93,225	Silchester International Value Equity Trust Fund SSGA U.S Govt Credit Bond Index NL QPCTF (CMFU) Fund	11,152,269	11,102,495
		301	352
Total Collective Investment Funds		\$ 120,087,590	\$ 126,612,045
U.S. Treasury Bills:			
550	U.S. Treasury Bill due 10-12-2017	\$ 547,639	\$ 548,407
1,050	U.S. Treasury Bill due 12-14-2017	1,044,485	1,044,894
Total U.S. Treasury Bills		\$ 1,592,124	\$ 1,593,301
Limited Partnerships and Hedge Funds:			
1,884,505	4D Global Energy Investments PLC	\$ 1,884,505	\$ 3,980,762
949,300	ABRY Advanced Securities Fund III LP	949,300	1,033,076
173,464	ABRY Heritage Partners, LP	173,464	187,294
3,562,682	ABRY Partners VII LP	3,562,682	1,919,506
4,464,962	ABRY Partners VIII LP	4,464,962	3,926,132
3,032,564	ABRY Senior Equity III	3,032,564	193,774
3,005,743	ABRY Senior Equity IV	3,005,743	2,864,200
241,213	ABRY Senior Equity V	241,213	237,246
59,100,000	Adage Capital Partners, LP	59,100,000	69,682,518
4,684,196	Apollo European Principal Finance Fund II (Dollar B), LP	4,684,196	2,694,595
7,691,615	Arclight Energy Partners Fund IV, LP	7,691,615	992,079
3,119,481	Arsenal Capital Partners III LP	3,119,481	3,369,667
1,852,994	Arsenal Capital Partners IV-B LP	1,852,994	1,175,772
1,125,000	Artiman Ventures 2014, L.P.	1,125,000	798,703
1,165,000	Artiman Ventures Select 2014, L.P.	1,165,000	1,256,122
2,068,959	Artiman Ventures Special Opportunities Fund, L.P.	2,068,959	1,098,326
2,096,484	Asia Alternatives Capital Partners III	2,096,484	2,184,996
4,577,484	Asia Alternatives Capital Partners Tax-Exempt Investors IV LP	4,577,484	4,611,891
232,539	Asia Alternatives Delaware III	232,539	237,738
1,966,831	Aspect Ventures, LP	1,966,831	2,275,383
3,000,000	Atalaya Special Opportunities Fund VI	3,000,000	2,878,037
2,955,000	Bain Capital Asia Fund, LP	2,955,000	381,868
3,960,000	Bain Capital Europe Fund III, LP	5,226,346	1,167,946
20,775,000	Bain Capital Fund IX, LP	20,775,000	3,117,404
15,855,000	Bain Capital Fund X LP	15,855,000	6,227,586
4,874,000	Bain Capital IX Coinvestment Fund, LP	4,874,000	853,001
21,500,000	Baupost Value Partners IV, LP	21,500,000	34,326,783
18,859	Bennett Offshore Restructuring Fd	7,255,173	10,456,888
5,509,641	Berkshire Multifamily Value Fund II, LP	5,509,641	185,721
4,491,115	Blue Water Energy Fund 1-A LP	4,491,115	3,864,062

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):			
2,982,412	BPG Investment Partnership VIII A	\$ 2,982,412	\$ 1,503,823
15,000,000	Brookside Cayman, Ltd	15,000,000	1,096,940
2,689,537	Carmel Partners Investment Fund V	2,689,537	2,845,158
3,808,342	Charlesbank Equity Fund VII LP	3,808,342	2,150,213
3,142,923	Charlesbank Equity Fund VIII LP	3,142,923	3,076,685
51,029	Coatue Offshore Ltd Class A D-1-6-Series 2009-11-01 Fund	11,112,410	18,468,551
3,734,250	Commonfd Capital Intl Partners V LP	3,734,250	1,184,677
4,516,472	Commonfund Cap Private Equity Ptrs V, LP	4,516,472	937,043
6,195,350	Commonfund Cap Private Equity Ptrs VI LP	6,195,350	2,661,401
1,850,000	Commonfund Capital Intl Partners IV, LP	1,850,000	327,950
9,657,712	Commonfund Capital Natural Resources Partners VI, LP	9,657,712	3,992,998
3,602,000	Commonfund Capital Ventrue Ptrs VII, LP	3,602,000	2,203,885
1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	612,127
32,790	Contrarian C1A Class A Series 1 Fund	6,706,966	12,570,167
15,000,000	Convexity Capital Offshore	15,000,000	8,706,849
16,000,000	Davidson Kempner Inst Partners	16,000,000	18,121,263
1,709,726	DBL Partners III LP	1,709,726	1,693,102
4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	1,274,459
4,961,489	EnCap Energy Capital Fund VI-B, LP	4,961,489	250,013
5,419,810	EnCap Energy Capital Fund VII-B, LP	5,419,810	482,472
4,025,663	EnCap Flatrock Midstream Fund II LP	4,025,663	2,012,243
2,184,127	EnCap Flatrock Midstream Fund III, LP	2,184,127	2,194,915
7,608,000	Endowment Private Equity Partners IV, LP	7,608,000	836,946
9,999,723	Endowment Venture Partners V, LP	9,999,723	1,189,875
5,144,731	Envest Energy Institutional Fund XI-B, LP	5,144,731	1,035,391
7,506,255	Envest Energy Institutional Fund XII-B, LP	7,506,255	1,463,395
5,459,389	Envest Energy Institutional Fund XIII-C LP	5,459,389	1
9,358,574	Envest Energy Institutional Fund XIV-A	9,358,574	7,919,556
1,003,334	ENR Partners II, LP	1,003,334	975,887
3,763,561	Europa Fund III	5,050,288	1,147,713
31,795,373	Farallon Capital Institutional	31,795,373	2,088,865
160,000	Firstmark Capital IV, LP	160,000	135,890
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,339,832
5,090,302	Fortress Investment Fund V B, LP	5,090,302	4,576,810
1,174,000	Frazier Healthcare Growth Buyout Fund VIII PV, LP	1,174,000	1,056,031
5,800,000	Frontier Small Cap Growth Fund	5,800,000	10,803,222
2,850,000	General Catalyst Group VI	2,850,000	7,045,820
2,490,000	General Catalyst Group VII, LP	2,490,000	3,288,212
228,000	General Catalyst Group VII Supplemental, LP	228,000	228,439
864,000	General Catalyst Group VIII, LP	864,000	792,038
5,000,000	Generation IM Global Equity Fund, LLC	5,000,000	5,000,000
7,412,561	Greenfield Acquisition Partners V, LP	7,412,561	218,355

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):			
1,000	Greenlight Capital Offshore (Gold), Ltd Dollar Shares	\$ 10,000,000	\$ 8,143,600
15,000,000	Harvest MLP Income Fund	15,000,000	19,593,096
56,483	HHR Atlas Ltd Class C Series 1 Fund	9,728,330	18,783,442
15,500,000	Highfields Capital IV, LP	15,500,000	21,327,300
2,205,000	Highland Capital Partners 9 LP	2,205,000	3,097,465
2,925,000	Highland Capital Partners VIII	2,925,000	3,237,790
80,866	Highline Capital International Ltd Class D Fund	11,607,351	15,884,400
9,852	Hitchwood Capital Fund Ltd Series B1-07/14	10,000,000	11,117,611
1,499,650	HSH Cayman Partners LP	1,499,650	2,658
3,349,271	Icon Ventures V, LP	3,349,271	3,374,132
800,000	Icon Ventures VI, LP	800,000	727,553
6,000,000	Indus Asia Pacific Fund Ltd	6,000,000	44,700
2,807,842	Interwest Partners X, LP	2,807,842	2,422,661
3,317,068	JC Flowers II, LP	3,317,068	1,087,907
21,000,000	Kabouter International Opportunities Fund II LLC	21,000,000	28,561,489
5,450,000	Kayne Anderson Energy Fund V (QP)	5,450,000	1,613,787
2,275,000	Kayne Anderson Energy Fund VI LP	2,275,000	1,262,995
150,000	Kensico Offshore Fund Ltd Class D	15,000,000	15,847,125
3,335,089	Lime Rock Resources IV-A LP	3,335,089	3,018,925
9,584,835	Lone Star Fund IV (US), LP	9,584,835	270,471
14,502,642	Lone Star Fund V (US), LP	14,502,642	2,052,742
11,294,976	Lone Star Fund VI (US), LP	11,294,976	2,602,086
2,976,815	Lone Star Fund VII (US) LP	2,976,815	190,518
4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	2,056,953
2,750,699	Lone Star Real Estate Fund (US), LP	2,750,699	363,810
506,405	Madison Dearborn Capital Partners V-B LP	506,405	180,842
5,278,610	Madison Dearborn Capital Partners V-A LP	5,278,610	837,207
5,232,707	Madison International Re Liquidity Fund IV	5,232,707	68,887
2,714,651	Madison International Re Liquidity Fund V	2,714,651	1,044,864
5,431,273	Madison International Real Estate Liquidity Fund III, LP	5,431,273	3,441
76,705	Miscellaneous Assets	76,705	76,705
4,740,337	Morgenthaler Venture Partners IX, LP	4,740,337	4,214,879
815,999	New Energy Capital Infrastructure Credit Fund, LP	1,181,728	720,726
3,160,000	North Bridge Growth Equity II, LP	3,160,000	3,399,832
17,625,292	Northgate Private Equity Partners III, LP	17,625,292	7,781,169
4,418,822	Northgate Venture Partners I, LP	4,418,822	1,998,097
9,362,537	Northgate Venture Partners III, L.P.	9,362,537	8,346,615
35,818,023	Oz Overseas Fund, Ltd	35,818,023	467,291
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	2,802,707
1,954,792	Patron Capital LP III	2,695,203	631,193
2,815,971	Patron Capital LP IV	3,496,999	2,804,751
1,166,948	Peakspan Capital Growth Partners I LP	1,166,948	749,005
15,542,944	Perry Partners International, Inc	15,542,944	23,090
2,653,040	Phoenix Asia Real Estate Investments IV (A)	2,653,040	2,403,597
12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	35,555

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2017

June 30, 2017

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued):			
4,863,056	Riverside Capital Appreciation Fund V LP	\$ 4,863,056	\$ 1,680,438
10,000,000	RMS Evergreen US Forestland	10,000,000	3,838,873
4,750,000	Sankaty Credit Opportunities (Offshore) IV, LP	4,750,000	536,877
11,911,703	Sankaty Credit Opportunities II, LP	11,911,703	651,816
53,971	Sentaku Investors, LLC	53,971	48,975
4,064,353	Shorenstein Realty Investors Nine (REIT), LP	4,064,353	311,504
1,618,007	Sigma Prime Partners IX	1,618,007	2,183,826
4,004	Sirios Overseas Fund A/1E	11,942,908	18,001,090
200,000	SJF Ventures IV, LP	200,000	164,936
1,103,850	Sofinnova Capital VIII	1,216,818	1,343,937
16,500,000	Somerset Global Emerging Markets Fund, LLC	16,500,000	19,106,133
	Southern Cross Latin America Private Equity Fund IV	4,003,568	2,061,822
4,003,568	Summit Partners Growth Equity Fund VIII-A	2,799,000	3,524,797
2,799,000	Summit Partners Venture Capital Fund III-A	1,000,000	1,333,483
1,000,000	Taconic Offshore 1.5 Ltd Class A-Nr Series 1 Fund	7,333,497	10,811,542
3,985	Tiff Partners III, LLC	8,923,531	313,389
8,923,531	TPG Endowment Fund V, L.P.	5,442,667	1,473,393
5,442,667	TPG Endowment Fund VI, LP	6,580,296	2,722,697
6,580,296	Venrock Associates VI	2,693,861	3,771,836
2,693,861	Venrock Associates VII	1,400,000	1,585,277
1,400,000	Viking Global Equity III Ltd Class H/1E	6,409,619	20,242,467
6,210	Vista Equity Partners VI-A LP	2,229,544	1,876,473
2,229,544	Vista Foundation Fund III-A LP	543,111	436,540
543,111	Wellington Spindrift Class S Series 1I Fund	29,874	77,599
2,930	Wellington Spindrift Class S Series 2I Fund	2,523	9,911
251	Wellington Spindrift Class S Series 3I Fund	32,264	38,918
3,217	Wellington Spindrift Class S Series 4I Fund	96,776	38,405
9,290	Wellington Spindrift Class S Series 5I Fund	140,918	191,310
13,793	Wellington Spindrift Class S Series 6I Fund	39,221	78,247
3,947	Westbrook Re Fund IX	2,840,137	1,759,957
2,840,137	WGI Emerging Markets LLC Fund	28,004,184	31,385,489
914,192			
Total Limited Partnerships and Hedge Funds		\$ 921,368,983	\$644,565,914
Total Investments		\$1,264,443,679	\$997,819,402

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2017

Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
A Jewish Voice for Peace	17.4	\$ -	\$ 150	\$ 150	\$ -
A Long Walk Home	17.4	-	12,092	12,092	-
ACCE Institute	15.4	60,000	-	60,000	-
ACLU Foundation	17.3	-	5,000	5,000	-
Advocates for Children of New York	17.4	-	100	100	-
ALIGN: the Alliance for a Greater New York	16.4	15,000	-	15,000	-
Alliance for a Just Society	16.4	200,000	-	-	200,000
Alliance for California Traditional Arts	14.4	100,000	-	100,000	-
Alliance for California Traditional Arts	14.4	-	200,000	200,000	-
Alliance For Justice	17.4	-	100,000	50,000	50,000
Alliance For Justice	16.4	25,000	-	25,000	-
Allied Media Projects	17.3	-	75,000	75,000	-
Alonzo King's LINES Ballet	17.4	-	75,000	75,000	-
Alternate ROOTS	16.3	200,000	-	100,000	100,000
American Conservation Film Festival	17.2	-	7,500	7,500	-
American Jewish Joint Distribution Committee	17.4	-	250	250	-
American Repertory Theatre	17.3	-	3,000	3,000	-
American Sustainable Business Institute	16.1	175,000	-	175,000	-
American Youth Policy Forum	16.1	50,000	-	50,000	-
Amigos del Museo del Barrio, Inc.	17.2	-	100,000	50,000	50,000
Amrita Performing Arts	17.4	-	2,500	2,500	-
Anchorage Museum	16.1	100,000	-	50,000	50,000
Animal Welfare Society of Jefferson	17.2	-	2,500	2,500	-
Anti-Defamation League	17.3	-	5,000	5,000	-
Anti-Defamation League	17.4	-	5,000	5,000	-
Appalachian Mountain Club	17.4	-	10,000	10,000	-
Architects Designers and Planners for Social Responsibility-Designing Justice Designing Spaces	17.4	-	300,000	100,000	200,000
Arizona Legal Women And Youth Services	17.1	-	50,000	50,000	-
Arizona State University Foundation	15.4	50,000	-	50,000	-
ArtsEmerson	17.4	-	50,000	50,000	-
AS220	15.1	75,000	-	75,000	-
Asian American Writers' Workshop	14.4	75,000	-	75,000	-
Asian American Writers' Workshop	17.4	-	200,000	100,000	100,000
Asian Arts Initiative	16.2	150,000	-	75,000	75,000
Aspen Institute	17.3	-	150,000	150,000	-
Aspen Institute	17.4	-	100,000	100,000	-
Association of Baltimore Area Grantmakers	16.4	127,000	-	127,000	-
Association of Baltimore Area Grantmakers	17.4	-	150,000	-	150,000
Astraea Foundation	17.4	-	800	800	-
AXIS Dance Company	17.4	-	150,000	150,000	-

Surdna Foundation, Inc.

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Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
B Lab Company	17.1	\$ -	\$ 250,000	\$ 125,000	\$ 125,000
Bend International School	17.1	-	20,000	20,000	-
Bend Science Station	17.1	-	10,000	10,000	-
Bend the Arc - A Jewish Partnership for Justice-Funders'					
Collaborative On Youth Organizing	17.1	-	225,000	75,000	150,000
Bend's Community Center	17.1	-	10,000	10,000	-
Beth Chayim Chadashim	17.2	-	10,000	10,000	-
Better Together	17.1	-	10,000	10,000	-
Black Alliance for Just Immigration	17.1	-	50,000	50,000	-
Blue Green Alliance Foundation	17.3	-	150,000	75,000	75,000
Board of Regents of the University of Wisconsin System	17.1	-	300,000	150,000	150,000
Board of Trustees of the Leland Stanford Junior University	14.4	80,000	-	80,000	-
BoardSource	16.4	25,000	-	25,000	-
Bob Hoover Academy	17.4	-	5,000	5,000	-
Boston Arts Academy Foundation	17.1	-	10,000	10,000	-
Boston College - Office of University Advancement, Alumni Center	17.3	-	2,000	2,000	-
Boys & Girls Clubs of Boston	17.1	-	2,000	2,000	-
Breakthrough New York	17.4	-	775	775	-
Breast Cancer Prevention Partners	17.4	-	10,000	10,000	-
Bronx River Alliance	17.4	-	130	130	-
Brookings Institution	16.4	300,000	-	-	300,000
Brooklyn Arts Exchange Inc.	17.3	-	100,000	50,000	50,000
buildingcommunityWORKSHOP	17.2	-	225,000	75,000	150,000
buildingcommunityWORKSHOP	17.4	-	25,000	25,000	-
Business Alliance for Local Living Economies	16.1	125,000	-	125,000	-
Cal State East Bay Educational Foundation	17.4	-	5,000	5,000	-
Camelback Ventures	17.4	-	75,000	75,000	-
Campaign for the Fair Sentencing of Youth	16.1	90,000	-	90,000	-
Campaign for Youth Justice	16.1	60,000	-	60,000	-
Center for Children's Law and Policy	17.1	-	240,000	80,000	160,000
Center for Civic Policy	17.4	-	100,000	100,000	-
Center for Cultural Innovation	14.3	150,000	-	150,000	-
Center for Cultural Innovation	17.4	-	100,000	100,000	-
Center for Effective Philanthropy	16.4	25,000	-	-	25,000
Center for Effective Philanthropy	17.3	-	61,835	61,835	-
Center for Neighborhood Technology	17.1	-	525,000	175,000	350,000
Center for Popular Democracy	15.1	100,000	-	100,000	-
Center for Popular Democracy	17.1	-	255,000	85,000	170,000
Center for Popular Democracy	17.4	-	200,000	200,000	-
Center for Popular Democracy/Neighborhoods					
Organizing for Change	16.4	300,000	-	-	300,000
Center for Social Inclusion	15.3	150,000	-	150,000	-
Center for Urban Pedagogy	16.3	150,000	-	75,000	75,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2017

Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
Ceres, Inc.	17.2	\$ -	\$ 75,000	\$ 75,000	\$ -
CFLeads	17.4	-	150,000	150,000	-
CGDCNY, Inc.	17.3	-	40,000	40,000	-
Chewonki Foundation Inc.	17.2	-	10,000	10,000	-
Chicago United Inc.	17.1	-	250,000	125,000	125,000
Children's Aid Society	17.4	-	10,000	10,000	-
Children's Forest of Central Oregon	17.1	-	10,000	10,000	-
Children's Institute	17.2	-	3,000	3,000	-
CHSMPA, Inc.	17.4	-	1,500	1,500	-
Cincinnati USA Regional Chamber Foundation	17.1	-	300,000	300,000	-
Citizen Engagement Lab Education Fund	17.4	-	150	150	-
City of New Orleans	15.1	50,000	-	50,000	-
Clean Energy Group	17.1	-	200,000	200,000	-
Clinton Community Christian Corporation	17.4	-	80,000	80,000	-
ColorOfChange.org Education Fund	16.1	150,000	-	75,000	75,000
Common Counsel Foundation	17.1	-	450,000	150,000	300,000
Common Counsel Foundation- Neighborhood Funders Group	17.4	-	4,500,000	1,500,000	3,000,000
Common Counsel Foundation- Roadmap Consulting	17.4	-	186,000	186,000	-
Common Counsel Foundation- Roadmap Consulting	17.4	-	125,000	125,000	-
Common Market Philadelphia, Inc.	15.4	150,000	-	150,000	-
Communities United	17.1	-	50,000	50,000	-
Community LIFT	17.2	-	550,000	200,000	350,000
COMPAS	17.4	-	5,000	5,000	-
Connecticut Public Broadcasting	17.4	-	5,000	5,000	-
Cookie Cart	17.4	-	5,000	5,000	-
Cooper Union for the Advancement of Science & Art	17.4	-	25,000	25,000	-
Corbin Hill Food Project	15.3	75,000	-	75,000	-
Coro New York Leadership Center	17.2	-	75,000	75,000	-
Corona Youth Music Project, Inc.	17.4	-	100	100	-
Council on Foundations	17.4	-	10,000	10,000	-
Cristo Rey Boston High School	17.2	-	1,000	1,000	-
Culver Educational Foundation	17.2	-	20,000	20,000	-
CUNY Graduate School of Journalism Foundation, Inc.-Ida B. Wells Society for Investigative Reporting	17.3	-	35,000	35,000	-
Danspace Projects	17.4	-	1,000	1,000	-
Deep Center	17.4	-	50,000	50,000	-
Democracy at Work Institute		500,000	-	250,000	250,000
Democracy Collaborative Foundation	17.3	-	450,000	150,000	300,000
Desis Rising Up & Moving	17.4	-	100	100	-
Didtechnology, Inc.	17.4	-	150,000	150,000	-
Disability Rights International	17.4	-	500	500	-
Documentary Educational Resources	17.4	-	75,000	75,000	-
Docutribe	17.2	-	8,000	8,000	-

Surdna Foundation, Inc.

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Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
Downtown Community Television Center	16.4	\$ 60,000	\$ -	\$ -	\$ 60,000
Dream Corps	16.4	175,000	-	-	175,000
DreamYard Project	16.4	100,000	-	-	100,000
Dudley Street Neighborhood Initiative	16.3	150,000	-	75,000	75,000
Earth Island Institute-Food Shift	17.4	-	2,500	2,500	-
East Bay Childrens Law Offices Incorporated	17.1	-	25,000	25,000	-
East Bay Community Foundation	16.4	175,000	-	-	175,000
Eastern Market Corporation	16.3	150,000	-	150,000	-
Echoing Green Foundation	17.4	-	250	250	-
EcoDistricts	17.3	-	195,000	195,000	-
Ecologistics, Inc.-Youth Philanthropy Connect	16.4	5,000	-	5,000	-
Economic Policy Institute	16.1	300,000	-	150,000	150,000
Edible Schoolyard Project	17.4	-	2,500	2,500	-
Education Law Center	17.1	-	50,000	50,000	-
Educational Resources - The Miami Valley School	17.2	-	5,000	5,000	-
EdVestors	17.2	-	4,000	4,000	-
Efforts of Grace, Inc.	11.2	-	450,000	150,000	300,000
Ella Baker Center for Human Rights	15.4	50,000	-	50,000	-
Emerald Cities Collaborative, Inc.	11.4	-	300,000	150,000	150,000
Energy Programs Consortium	11.4	-	35,000	35,000	-
Eno Center for Transportation	11.3	-	150,000	75,000	75,000
Enterprise Center	17.4	-	200,000	200,000	-
Enterprise Community Partners	17.3	-	250,000	100,000	150,000
Environmental Defense Fund	17.4	-	15,000	15,000	-
Environmental Learning Center	17.3	-	5,000	5,000	-
Episcopal Academy	17.2	-	50,000	50,000	-
Everglades Foundation	17.2	-	10,000	10,000	-
Fair Food Network	17.3	-	150,000	75,000	75,000
Fair Work Center	17.4	-	60,000	60,000	-
Family Promise Metrowest	17.4	-	500	500	-
Family Values at Work: A Multi-State Consortium	16.4	350,000	-	-	350,000
Farm Education Inc.	17.4	-	500	500	-
Farm Fresh Rhode Island	16.2	75,000	-	75,000	-
Firelight Media, Inc.	17.1	-	225,000	75,000	150,000
First Peoples Fund	17.2	-	600,000	200,000	400,000
Flynn Center for the Performing Arts	17.3	-	160,000	80,000	80,000
Foundation Center	16.4	25,000	-	25,000	-
Foundation for Louisiana	17.1	-	5,000	5,000	-
Foundation for Louisiana	17.4	-	150,000	75,000	75,000
Foundation for Louisiana	17.4	-	200,000	200,000	-
Foundation for Louisiana	17.2	-	200,000	200,000	-
Foundation for MetroWest	17.1	-	6,000	6,000	-
Fractured Atlas Productions-Association for Community Design	17.4	-	150,000	100,000	50,000
Franklin and Eleanor Roosevelt Institute	16.4	50,000	-	50,000	-
Friends School of Baltimore	17.4	-	500	500	-

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Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
Fund for the City of New York-New American Leaders Project	17.4	\$ -	\$ 170,000	\$ 170,000	\$ -
Funders' Network for Smart Growth and Livable Communities	15.3	200,000	-	200,000	-
Funders' Network for Smart Growth and Livable Communities	17.2	-	400,000	230,000	170,000
Getting Out and Staying Out Inc.	17.1	-	50,000	50,000	-
Girls for Gender Equity, Inc.	16.1	100,000	-	50,000	50,000
Global Philanthropy Partnership	17.3	-	1,000,000	400,000	600,000
Global Philanthropy Partnership-Green Infrastructure Leadership Exchange	17.4	-	200,000	100,000	100,000
Good Jobs First	17.4	-	600,000	200,000	400,000
Good Jobs First	17.3	-	75,000	75,000	-
Good Work Network	15.4	40,000	-	40,000	-
Good Work Network	17.4	-	180,000	180,000	-
Grantmakers for Effective Organizations	17.1	-	5,000	5,000	-
Grantmakers for Effective Organizations	17.4	-	75,000	75,000	-
Grantmakers in the Arts	17.4	-	25,000	25,000	-
Grants Managers Network	17.3	-	5,000	5,000	-
Grants Managers Network	17.4	-	200	200	-
Grassroots Global Justice	17.4	-	225,000	75,000	150,000
Greater New Orleans Foundation	16.4	100,000	-	-	100,000
Greenlining Institute	17.4	-	100,000	100,000	-
Griot Theatre of the West Valley	17.3	-	15,000	15,000	-
Groundswell Community Mural Project	16.1	50,000	-	50,000	-
Groundwork USA	16.4	100,000	-	100,000	-
Guthrie Center	17.4	-	100	100	-
Harlem valley Rail Trail Association	17.4	-	9,000	9,000	-
Harvard Business School	17.2	-	2,500	2,500	-
Association of Northern California	17.1	-	5,000	5,000	-
Headwaters Foundation for Justice	17.2	-	500,000	175,000	325,000
Heart of Los Angeles Youth	17.4	-	8,000	8,000	-
Hedgebrook Foundation	17.4	-	5,000	5,000	-
Hennepin Theater Trust	16.2	250,000	-	125,000	125,000
Hester Street Collaborative	17.2	-	10,000	10,000	-
Hill School	17.2	-	5,000	5,000	-
Hobe Sound Community Chest	17.4	-	5,000	5,000	-
Hope Chest for Breast Cancer Foundation	17.4	-	300,000	100,000	200,000
Ifetayo Cultural Arts Academy, Inc.	16.4	25,000	-	25,000	-
Independent Sector	17.2	-	300,000	150,000	150,000
Inner City Advisors	16.4	75,000	-	-	75,000
Innovation Network for Communities	17.4	-	125,000	50,000	75,000
Inquiring Systems Inc-Southeast African American Farmers' Organic Network	16.1	50,000	-	50,000	-
Insight Center for Community Economic Development	15.3	80,000	-	80,000	-
Institute of Contemporary Art					

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Interise	14.4	\$ 125,000	\$ -	\$ 125,000	\$ -
Interise	17.3	-	250,000	125,000	125,000
International House	17.4	-	2,500	2,500	-
ISALAH	15.4	125,000	-	125,000	-
ISALAH	17.4	-	225,000	225,000	-
Islamic Relief USA	17.4	-	1,160	1,160	-
Jacob Burns Film Center	17.4	-	200	200	-
Japanese American Cultural and Community Center	16.4	150,000	-	-	150,000
Jazz at Lincoln Center	14.4	100,000	-	100,000	-
Jefferson County Historical Society	17.2	-	3,000	3,000	-
Jobs For The Future	15.4	200,000	-	100,000	100,000
Jobsfirstnyc	17.1	-	225,000	75,000	150,000
John E. Andrus Memorial, Inc.	17.1	-	1,200,000	1,200,000	-
Johns Hopkins University - Department of Gynecology and Obstetrics	17.1	-	130,000	130,000	-
Julia Dyckman Andrus Memorial	17.2	-	6,000	6,000	-
Julia Dyckman Andrus Memorial	17.1	-	1,200,000	1,200,000	-
Junebug Productions, Inc.	15.4	50,000	-	50,000	-
Junebug Productions, Inc.	17.4	-	150,000	-	150,000
Just in Time for Foster Youth	17.1	-	50,000	50,000	-
JustleadershipUSA	15.4	85,000	-	-	85,000
Juxtaposition Arts	17.2	-	550,000	250,000	300,000
Kairos Alive!	17.4	-	5,000	5,000	-
Kentucky Coalition	17.3	-	300,000	150,000	150,000
Kiva MicroFunds	15.4	130,000	-	130,000	-
Kiva MicroFunds	17.4	-	100,000	100,000	-
Kol Tzedek	17.4	-	108	108	-
Kounkuey Design Initiative	17.4	-	350,000	150,000	200,000
Lambda Legal Defense and Education Fund, Inc.	17.4	-	5,000	5,000	-
Laundromat Project	17.4	-	150,000	75,000	75,000
Lawyers Alliance for New York	17.3	-	500	500	-
LeadersUp	16.1	100,000	-	100,000	-
Litchfield Education Foundation	17.3	-	10,000	10,000	-
Litchfield Hills Rowing Club	17.4	-	1,000	1,000	-
Living Cities	17.4	-	1,500,000	500,000	1,000,000
Local Initiatives Support Corporation New York City	16.2	95,000	-	95,000	-
Lorraine Civil Rights Museum Foundation	17.4	-	200,000	200,000	-
Los Angeles Alliance for a New Economy	16.3	500,000	-	250,000	250,000
Los Angeles Alliance for a New Economy	17.4	-	300,000	100,000	200,000
Los Cenzontles Mexican Arts Center	17.1	-	150,000	50,000	100,000
Louisiana Center for Children's Rights	15.4	180,000	-	180,000	-
LULAC Institute	17.4	-	5,000	5,000	-
MacPhail Center for Music	17.4	-	5,000	5,000	-
Make the Road New York	17.1	-	255,000	85,000	170,000
Make the Road New York-Urban Youth Collaborative	17.1	-	50,000	50,000	-

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Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
Maria Seymour Brooker Memorial	17.4	\$ -	\$ 500	\$ 500	\$ -
Maria Seymour Brooker Memorial	17.1	-	5,000	5,000	-
Marlborough School	17.1	-	10,000	10,000	-
Marwen Foundation	16.3	120,000	-	60,000	60,000
Maryland Institute College of Art	16.4	400,000	-	200,000	200,000
Mass Mentoring Partnership	17.1	-	5,000	5,000	-
Massachusetts Institute of Technology Community Innovators Lab	17.4	-	225,000	75,000	150,000
Massachusetts Institute of Technology Community Innovators Lab	14.4	-	(25)	(25)	-
Massachusetts Museum of Contemporary Art Foundation, Inc.	16.1	100,000	-	50,000	50,000
MassArt Foundation-Massachusetts College of Art and Design	17.2	-	150,000	75,000	75,000
Meridian Institute	17.4	-	50,000	50,000	-
Metropolitan Economic Development Association	16.4	300,000	-	150,000	150,000
Michigan State University College of Veterinary Medicine	17.2	-	8,000	8,000	-
Milton Academy	17.2	-	10,000	10,000	-
Minneapolis Institute of Arts	17.2	-	35,000	35,000	-
Minnesota Landscape Arboretum Foundation	17.4	-	5,000	5,000	-
Mississippi State University-Gulf Coast Community Design Studio	16.4	75,000	-	75,000	-
More Than Words	17.4	-	500	500	-
More Than Words	16.1	200,000	-	100,000	100,000
Movement Strategy Center	17.4	-	300,000	100,000	200,000
Movement Strategy Center (formerly under Center for Social Inclusion)	15.4	75,000	-	-	75,000
Movement Strategy Center-Climate Justice Alliance	17.4	-	300,000	100,000	200,000
Movement Strategy Center- National Black Worker Center Project	16.3	95,000	-	95,000	-
Movement Strategy Center- National Black Worker Center Project	17.3	-	50,000	50,000	-
Ms. Foundation for Women	16.3	100,000	-	100,000	-
Ms. Foundation for Women	17.4	-	250	250	-
NAACP Legal Defense and Education Fund	17.4	-	5,000	5,000	-
National Association for Latino Community Asset Builders	15.3	150,000	-	150,000	-
National Association for Latino Community Asset Builders	17.3	-	525,000	175,000	350,000
National Association of Latino Arts and Culture	17.2	-	300,000	150,000	150,000
National Center for Family Philanthropy	17.1	-	5,000	5,000	-

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Grantee	Approval Year/Qtr.	Balance 6/30/16	Authorized (Rescinded)	Paid Thru 6/30/17	Balance 6/30/17
National Center for Family Philanthropy	17.3	\$ -	\$ 100,000	\$ 100,000	\$ -
National Committee for Responsive Philanthropy	16.4	70,000	-	70,000	-
National Domestic Workers Alliance	16.1	450,000	-	225,000	225,000
National Domestic Workers Alliance	17.3	-	500	500	-
National Employment Law Project	15.1	175,000	-	175,000	-
National Juvenile Justice Network	17.4	-	150	150	-
National Juvenile Justice Network (formerly under Coalition for Juvenile Justice)	16.1	150,000	-	75,000	75,000
National League of Cities Institute, Inc.	16.2	350,000	-	350,000	-
National Parks Conservation Association - Sun Coast Regional Office	17.2	-	5,000	5,000	-
National Performance Network	17.4	-	60,000	30,000	30,000
Natural Resources Defense Council	15.4	530,000	(275,000)	255,000	-
Natural Resources Defense Council	17.4	-	15,000	15,000	-
Neighborhood Funders Group	17.1	-	25,000	25,000	-
Neighborhood Funders Group	17.2	-	30,000	30,000	-
Neighborhood Funders Group	17.3	-	450,000	150,000	300,000
Neighborhood Story Project	17.4	-	225,000	150,000	75,000
NEO Philanthropy, Inc.-Blackbird	17.3	-	100,000	100,000	-
New America Foundation-Opportunity@Work	16.4	100,000	-	100,000	-
New Florida Majority Education Fund	17.4	-	100	100	-
New Jersey Future	16.4	280,000	-	180,000	100,000
New Mexico Child Advocacy Networks	17.1	-	50,000	50,000	-
New Orleans Business Alliance	16.4	250,000	-	-	250,000
New Venture Fund	17.1	-	150,000	75,000	75,000
New Venture Fund (Make it Work)	15.3	125,000	-	125,000	-
New Venture Fund-Climate Interactive	17.3	-	500,000	500,000	-
New Venture Fund-Communities for Just Schools Fund	16.1	170,000	-	85,000	85,000
New Venture Fund-Communities for Just Schools Fund	17.3	-	125,000	125,000	-
New York Civil Liberties Union Foundation	17.1	-	270,000	90,000	180,000
New York Foundation	16.2	300,000	-	300,000	-
New York Foundation	26.2	-	(150,000)	(150,000)	-
New York Immigration Coalition	17.4	-	200	200	-
New York Public Radio	17.4	-	140	140	-
New York Public Radio	17.4	-	100	100	-
New York University	17.4	-	2,600	2,600	-
NewCorp, Inc.	17.4	-	150,000	150,000	-
Next City	14.4	100,000	-	100,000	-
Next City	17.3	-	750,000	250,000	500,000
Nexus Community Partners	17.2	-	150,000	150,000	-
No One Left Behind	17.4	-	500	500	-
Nonprofit Knowledge Works	17.4	-	125,000	125,000	-
Nonprofits Assistance Fund	17.4	-	150,000	150,000	-

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Norristown Men of Excellence, Inc.	17.4	\$ -	\$ 250	\$ 250	\$ -
North Shore Animal League America	17.4	-	250	250	-
North Star Fund	17.4	-	250	250	-
North Star Fund	17.4	-	100	100	-
Northwest Connecticut Community Foundation	17.4	-	10,000	10,000	-
On The Move	17.4	-	12,500	-	12,500
One America	17.4	-	50,000	50,000	-
Opa-locka Community Development Corporation, Inc.	14.4	150,000	-	150,000	-
PACE Center for Girls, Inc.	16.1	180,000	-	90,000	90,000
Pan Massachusetts Challenge Trust	17.2	-	4,000	4,000	-
Pan Massachusetts Challenge Trust	17.4	-	9,500	9,500	-
Pangea World Theater	16.3	150,000	-	75,000	75,000
Partnership for Southern Equity	16.3	50,000	-	50,000	-
Partnership for Working Families	17.4	-	170,000	85,000	85,000
Penumbra Theatre Company	17.4	-	300,000	100,000	200,000
People United for Sustainable Housing, Inc.	15.4	115,000	-	115,000	-
People's Action Institute	17.4	-	300,000	100,000	200,000
People's Action Institute (formerly under National People's Action)	15.4	75,000	-	75,000	-
People's Emergency Center Community Development Corporation	16.4	200,000	-	-	200,000
Perseverance Theatre	17.4	-	50,000	25,000	25,000
Philadelphia Mural Arts Advocates	15.1	185,000	-	185,000	-
Phipps Neighborhoods	16.1	140,000	-	70,000	70,000
PICO National Network	17.1	-	225,000	75,000	150,000
Picture the Homeless	17.4	-	40,000	40,000	-
PIDC Community Capital	17.4	-	450,000	150,000	300,000
Pittsburgh United	16.3	125,000	-	125,000	-
Planned Parenthood Federation of America	17.4	-	10,000	10,000	-
Planned Parenthood Federation of America	17.4	-	5,000	5,000	-
Planned Parenthood Federation of America	17.3	-	5,000	5,000	-
Planned Parenthood Federation of America	17.4	-	150	150	-
Planned Parenthood Federation of America	17.4	-	200	200	-
PolicyLink	14.4	160,000	-	160,000	-
PolicyLink	16.1	400,000	-	200,000	200,000
PolicyLink	17.4	-	100,000	100,000	-
Positive Futures Network (YES!)	16.4	250,000	-	125,000	125,000
PowerMyLearning	17.4	-	3,550	3,550	-
President and Fellows of Harvard College	17.4	-	30,000	30,000	-
Pro Publica	17.4	-	100	100	-
Project Row Houses	17.2	-	300,000	150,000	150,000
Project South	17.3	-	100,000	100,000	-
Public Advocates	16.2	300,000	-	150,000	150,000
Puente Human Rights Movement	17.1	-	40,000	40,000	-

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Puente Human Rights Movement- Mijente	17.4	\$ -	\$ 40,000	\$ -	\$ 40,000
Quail Valley Charities, Inc.	17.3	-	5,000	5,000	-
Queens Council on the Arts	15.3	40,000	-	40,000	-
Queens Museum	16.4	200,000	-	100,000	100,000
Race Forward	17.3	-	45,000	45,000	-
Raise the Floor Alliance	17.4	-	150,000	150,000	-
Rebuild Foundation	16.1	150,000	-	-	150,000
Rector & Visitors of the University of Virginia	17.4	-	125,000	75,000	50,000
Regents of the University of California - Berkeley-Berkeley	17.4	-	2,500	2,500	-
Museum of Art/Pacific Film Archive	17.2	-	15,000	15,000	-
Regents of the University of California, San Francisco	17.2	-	15,000	15,000	-
Research Foundation of CUNY- Marx School of Public and International Affairs, Baruch College	17.4	-	100,000	100,000	-
Resilience Advocacy Project	17.1	-	50,000	50,000	-
Responsible Endowments Coalition	17.4	-	200	200	-
Responsible Endowments Coalition	17.4	-	400	400	-
Restaurant Opportunities Centers United	16.2	125,000	-	75,000	50,000
Restaurant Opportunities Centers United	16.4	200,000	-	100,000	100,000
Right to the City Alliance-New York Energy Democracy Alliance	17.4	-	75,000	75,000	-
Right to the City Alliance-New York Energy Democracy Alliance	17.4	-	200,000	100,000	100,000
Rising Tide Capital	17.4	-	100,000	100,000	-
Rockefeller Family Fund	17.4	-	75,000	75,000	-
Rockefeller Philanthropy Advisors (Artplace America)	15.3	500,000	-	-	500,000
Rockefeller Philanthropy Advisors- Executives' Alliance to Expand Opportunities for Boys and Men of Color	16.1	50,000	-	25,000	25,000
Rockwood Leadership Institute	17.4	-	24,300	24,300	-
Roots of Music, Inc.	17.4	-	150,000	50,000	100,000
Roundup River Ranch	17.4	-	500	500	-
RSF Social Finance	15.4	50,000	-	50,000	-
RSF Social Finance	17.4	-	100,000	50,000	50,000
Rutgers University Foundation	16.4	320,000	-	160,000	160,000
Rutgers University Foundation- Center for Innovation in Worker Organization	16.4	80,000	-	80,000	-
Rutgers University Foundation- Center for Innovation in Worker Organization	17.4	-	200,000	100,000	100,000
Sadie Nash Leadership Project	17.1	-	100,000	100,000	-
Saint Edward's School	17.2	-	10,000	10,000	-
SAY Si (San Antonio Youth Yes!)	15.3	75,000	-	75,000	-
School Justice Project	16.1	50,000	-	50,000	-

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School Justice Project	17.4	\$ -	\$ 500	\$ 500	\$ -
SCO Family of Services	16.4	45,000	-	45,000	-
Seneca Family of Agencies	17.4	-	2,500	2,500	-
Senior Community Services	17.4	-	5,000	5,000	-
Sexual Minority Youth Assistance League	17.4	-	15,000	15,000	-
Shared Interest	17.4	-	500	500	-
Silver Lining Mentoring Inc.	17.4	-	500	500	-
Silver Lining Mentoring Inc.	17.1	-	270,000	90,000	180,000
Silver Lining Mentoring Inc.	17.1	-	10,000	10,000	-
Smart Growth America	16.4	275,000	-	275,000	-
Smart Growth America- Transportation for America	17.2	-	10,000	10,000	-
Smart Growth America- Transportation for America	17.4	-	250,000	250,000	-
Smithsonian Institution-National Museum of African American History and Culture	17.1	-	10,500	10,500	-
Social Entrepreneurs of New Orleans	17.4	-	75,000	75,000	-
Social Innovation Forum	17.4	-	2,000	2,000	-
Soulsville Foundation	17.4	-	100,000	50,000	50,000
South Asian Americans Leading Together	17.4	-	150	150	-
Southeast Energy Efficiency Alliance	16.4	185,000	-	185,000	-
Southerners On New Ground	17.4	-	100	100	-
Southerners On New Ground	17.4	-	100	100	-
Southwest Folklife Alliance	16.3	100,000	-	50,000	50,000
Southwest Georgia Project For Community Education, Inc.	17.4	-	225,000	75,000	150,000
Spirit Soccer Club of Chester County	17.2	-	10,000	10,000	-
Springboard for the Arts	14.4	250,000	-	250,000	-
Springboard for the Arts	17.4	-	750,000	250,000	500,000
St. Louis Public Schools Foundation - Pierre Laclède Elementary School	17.1	-	5,000	5,000	-
St. Mary's R.C. Church	17.4	-	6,000	6,000	-
STAR Communities	17.4	-	75,000	75,000	-
Strategic Actions for a Just Economy	16.4	75,000	-	75,000	-
Strong City Baltimore	17.4	-	500	500	-
Sundance Institute	16.1	200,000	-	100,000	100,000
Sustainable Business Education Initiative, Inc.	16.1	150,000	-	150,000	-
Sustainable Jersey A NJ Nonprofit Corporation	17.4	-	280,000	130,000	150,000
Tacoma Art Museum	15.4	75,000	-	75,000	-
Techsoup Global	16.4	25,000	-	25,000	-
The American Prospect	17.4	-	125,000	125,000	-
The Berkshire School	17.2	-	10,000	10,000	-
The Family Partnership	17.2	-	10,000	10,000	-
The Loft Literary Center	17.4	-	75,000	75,000	-
The New York Women's Foundation	17.1	-	225,000	75,000	150,000

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The New York Women's Foundation	17.4	\$ -	\$ 150,000	\$ 75,000	\$ 75,000
THE POINT Community Development Corporation	15.4	75,000	-	75,000	-
THE POINT Community Development Corporation	17.4	-	300,000	-	300,000
The Regents of the University of California	16.4	25,000	-	25,000	-
The Regents of the University of California/Center for the Art of Performance at UCLA	17.2	-	250,000	125,000	125,000
The Reinvestment Fund	17.4	-	20,000	20,000	-
The RYSE Center	17.4	-	12,500	-	12,500
The Solutions Project	17.4	-	450,000	150,000	300,000
The Theater Offensive	15.3	75,000	-	75,000	-
The Wooden Floor	16.4	80,000	-	-	80,000
Third Wave, Inc.	17.4	-	150	150	-
Thunder Valley Community Development Corporation	17.3	-	175,000	175,000	-
Thunder Valley Community Development Corporation	16.3	200,000	-	100,000	100,000
Tides Center-Dream Defenders	16.1	100,000	-	50,000	50,000
Tides Center-Emerging Practitioners in Philanthropy	16.4	25,000	-	25,000	-
Tides Foundation	17.4	-	25,000	25,000	-
Transportation Choices Coalition	16.3	350,000	-	175,000	175,000
Triangle Club	17.4	-	30,000	30,000	-
Trust for Public Land	16.4	200,000	-	200,000	-
Trustees of Indiana University	17.4	-	40,000	40,000	-
Tulane University-The Albert Jr. and Tina Small Center for Collaborative Design at Tulane School of Architecture	17.2	-	225,000	75,000	150,000
Turn 2 Foundation	17.2	-	7,000	7,000	-
UBW, Inc.	17.3	-	200,000	100,000	100,000
United States Artists	16.1	30,000	-	30,000	-
United States Fund for Unicef	17.4	-	1,000	1,000	-
University of California at San Diego/UCSD Center on Global Justice	16.4	125,000	-	50,000	75,000
University of Detroit Mercy	16.3	150,000	-	75,000	75,000
University of New Mexico School of Architecture and Planning	17.4	-	225,000	75,000	150,000
UPROSE	17.4	-	150	150	-
Urban Innovation21	15.4	125,000	-	125,000	-
Urban Manufacturing Alliance	17.3	-	250,000	125,000	125,000
Urban Word NYC	17.4	-	225,000	75,000	150,000
Urbano Project, Inc.	15.3	50,000	-	50,000	-
US Climate Action Network	17.3	-	200,000	100,000	100,000
UTEC (United Teen Equality Center, Inc.)	16.1	200,000	-	100,000	100,000
Vera Institute of Justice	15.4	70,000	-	-	70,000
Vera Institute of Justice	17.21	-	5,000	5,000	-
Vera Institute of Justice	17.4	-	105,000	105,000	-
Verde	15.4	100,000	-	100,000	-
Vermont Natural Resources Council	17.2	-	10,000	10,000	-

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Vickie Belk Scholarship Foundation	17.4	\$ -	\$ 3,500	\$ 3,500	\$ -
Virginia Organizing-Transform Finance (formerly under Citizen Engagement Lab Education Fund	16.4	75,000	-	-	75,000
Voices of Our Nations Arts Foundation	15.4	100,000	-	50,000	50,000
Walker Art Center	17.2	-	15,000	15,000	-
Walker Art Center	17.2	-	80,000	80,000	-
Wesleyan University	17.2	-	10,000	10,000	-
William B Ward PTA	17.4	-	400	400	-
Winrock International	16.3	190,000	-	190,000	-
Winrock International	17.4	-	150,000	150,000	-
Women's Foundation of Minnesota	17.4	-	5,000	5,000	-
Women's Medical Fund (PA)	17.4	-	150	150	-
Woodstock Institute	16.4	125,000	-	-	125,000
Working Classroom	15.1	50,000	-	50,000	-
Working Classroom	17.4	-	100,000	100,000	-
Working World, Inc.	17.3	-	75,000	75,000	-
World Business Chicago	17.4	-	150,000	150,000	-
Yerba Buena Center for the Arts	17.4	-	150,000	75,000	75,000
Yerba Buena Center for the Arts	17.3	-	200,000	100,000	100,000
Young Chicago Authors	16.3	150,000	-	75,000	75,000
Young Nation	16.3	100,000	-	50,000	50,000
Youth Empowerment Project	15.4	50,000	-	50,000	-
Youth Represent	15.4	50,000	-	-	50,000
Youth Sentencing & Reentry Project	16.1	50,000	-	50,000	-
Youth Speaks	17.4	-	150,000	150,000	-
Zaccho Dance Theatre	17.2	-	240,000	80,000	160,000
Zion Episcopal Church	17.2	-	6,000	6,000	-
		\$21,742,000	\$43,644,465	\$38,001,465	\$27,385,000