

Surdna Foundation, Inc.

Financial Statements and Supplemental Information Years Ended June 30, 2018 and 2017

Surdna Foundation, Inc.

Financial Statements and Supplemental Information
Years Ended June 30, 2018 and 2017

Surdna Foundation, Inc.

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position as of June 30, 2018 and 2017	5
Statements of Activities for the Years Ended June 30, 2018 and 2017	6
Statements of Functional Expenses for the Years Ended June 30, 2018 and 2017	7
Statements of Cash Flows for the Years Ended June 30, 2018 and 2017	8
Notes to Financial Statements	9-20
Supplemental Information	
Schedule of Investments Held at June 30, 2018	22-28
Schedule of Grants Payable at June 30, 2018	29-42



Independent Auditor's Report

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

We have audited the accompanying financial statements of the Surdna Foundation, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2018 and 2017, 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 Foundation as of June 30, 2018 and 2017, 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 22 through 42 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 to 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, 2019

Surdna Foundation, Inc.
Statements of Financial Position

<i>June 30,</i>	2018	2017
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 189,922	\$ 218,758
Investments, at fair value (Notes 2 and 3)	1,024,698,344	997,819,402
Program-related investments (Note 2)	6,748,774	4,529,819
Accrued interest, dividends and other assets (Note 2)	5,120,189	291,680
Prepaid excise tax (Notes 2 and 6)	1,683,387	1,469,172
Total Current Assets	1,038,440,616	1,004,328,831
Fixed Assets, Net (Notes 2 and 4)	2,867,670	296,111
Total Assets	\$ 1,041,308,286	\$ 1,004,624,942
Liabilities and Net Assets		
Current Liabilities		
Grants payable, net, current portion (Note 5)	\$ 21,061,318	\$ 19,575,000
Due to brokers	684,198	612,974
Accrued expenses payable	1,157,199	188,428
Total Current Liabilities	22,902,715	20,376,402
Grants Payable, Net, Less Current Portion (Note 5)	7,427,392	7,810,000
Total Liabilities	30,330,107	28,186,402
Commitments and Contingencies (Notes 2, 7 and 8)		
Net Assets		
Unrestricted	1,010,978,179	976,438,540
Total Liabilities and Net Assets	\$ 1,041,308,286	\$ 1,004,624,942

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities (Unrestricted)

<i>Year ended June 30,</i>	2018	2017
Revenues		
Investment income:		
Net realized gains on sale of investments	\$ 15,897,014	\$ 8,058,450
Net unrealized gains on investments	3,338,512	18,528,700
Interest and dividends	4,397,879	4,246,145
Income from investments in partnerships and hedge funds	61,265,998	77,497,963
Total Investment Income	84,899,403	108,331,258
Total Revenues	84,899,403	108,331,258
Expenses		
Grants	37,247,072	43,644,465
Program support	9,932,738	9,254,302
Total Expenses, before other expenses	47,179,810	52,898,767
Other expenses:		
Investment management fees (Note 8)	3,084,436	2,896,361
Federal excise tax (Notes 2 and 6)	(214,216)	395,064
Other taxes	15,958	81,718
Loss on disposal of fixed assets	109,679	-
Depreciation and amortization	184,097	350,922
Total Other Expenses	3,179,954	3,724,065
Total Expenses	50,359,764	56,622,832
Change in Net Assets	34,539,639	51,708,426
Net Assets, beginning of year	976,438,540	924,730,114
Net Assets, end of year	\$ 1,010,978,179	\$ 976,438,540

See accompanying notes to financial statements.

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

<i>Year ended June 30,</i>	2018	2017
Staff salaries	\$ 3,708,731	\$ 3,849,090
Fringe benefits	1,118,655	1,201,569
Payroll taxes and unemployment	222,091	247,776
Per diem salaries	59,629	62,040
Rent (Note 8)	1,496,615	1,115,626
Staff expenses	319,177	382,825
Directors' expense - quarterly travel	222,148	212,076
Directors' expense - grant related	68,373	91,513
Consultants - general	303,681	262,099
Consultants - programs	859,526	763,223
Memberships	189,244	142,243
Legal fees	92,690	51,321
Office supplies	108,554	94,837
Stationery, printing and copying	34,094	45,221
Audit and tax review fees	100,335	101,912
Internet/software	367,513	218,862
Conference/registration	37,734	19,953
Telephone	42,201	63,363
Insurance	56,834	52,415
Books and subscriptions	12,747	7,455
Postage	8,849	8,301
Executive search	349,616	19,170
Annual report	14,800	42,045
Centennial	125,352	165,653
Miscellaneous	13,549	33,714
Total Program Support	\$ 9,932,738	\$ 9,254,302

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2018	2017
Cash Flows from Operating Activities		
Change in net assets	\$ 34,539,639	\$ 51,708,426
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	184,097	350,922
Loss on disposal of fixed assets	109,679	-
Realized gains on sale of investments	(15,897,014)	(8,058,450)
Unrealized (gains) investments	(3,338,512)	(18,528,700)
(Increase) decrease in:		
Program-related investments	(2,218,955)	(1,427,301)
Accrued interest, dividends and other assets	(4,828,509)	(112,176)
Prepaid excise tax	(214,216)	70,064
Increase (decrease) in:		
Grants payable, net	1,103,710	5,643,000
Due to brokers	71,224	88,081
Accrued expenses payable	968,771	(321,487)
Net Cash Provided by Operating Activities	10,479,914	29,412,379
Cash Flows from Investing Activities		
Proceeds from sale of investments	64,378,952	73,116,365
Purchases of investments	(72,022,367)	(102,311,219)
Purchases of fixed assets	(2,865,335)	(127,379)
Net Cash Used in Investing Activities	(10,508,750)	(29,322,233)
Net (Decrease) Increase in Cash and Cash Equivalents	(28,836)	90,146
Cash and Cash Equivalents, beginning of year	218,758	128,612
Cash and Cash Equivalents, end of year	\$ 189,922	\$ 218,758
Supplemental Disclosure of Cash Flow Information		
Cash paid for federal excise tax	\$ -	\$ 325,000

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 C. 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
Timothy D. Thorpe	Director
Gwen Walden	Director

2. Summary of Significant Accounting Policies

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 statements 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.

Financial Statement Presentation

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

Surdna Foundation, Inc.

Notes to Financial Statements

These classes are defined as follows:

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

Temporarily Restricted - This class consists of 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.

Unrestricted - This class consists of 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.

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.

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 are 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 are 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 are based on inputs that are unobservable and significant to the overall fair value measurement.

Surdna Foundation, Inc.

Notes to Financial Statements

Income from investments, including unrealized gains and losses, are reported in the statements of activities as change in unrestricted net assets, unless the use of the income is limited by donor-imposed restrictions.

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.

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 PRIs totaled \$6,748,774 and \$4,529,819 as of June 30, 2018 and 2017, 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, 2018 and 2017. There were no loans more than 30 days past due as of June 30, 2018 and 2017. The Foundation had open PRI commitments of \$0 and \$197,513 as of June 30, 2018 and 2017, respectively.

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	16 years or life of lease, whichever is shorter

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

Surdna Foundation, Inc.

Notes to Financial Statements

asset are less than the carrying amount of that asset. For the years ended June 30, 2018 and 2017, there have been no such losses.

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 free, which are being amortized over the lives of the leases.

Grant Expense

Grant expenses are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Grants payable that are expected to be paid in the future years are recorded at the present value of expected future payments. Grants payable were discounted at 5%, which reflects the year-end risk-free rate for the year the grants were made.

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. No taxes were due on unrelated business income in 2018 and 2017. 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, 2018 and 2017 have been satisfied.

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, 2018 and 2017, there was no interest or penalties recorded or included in the statements of activities. The Foundation is subject to routine audit by a taxing authority. As of June 30, 2018, the Foundation was not subject to any examination by a taxing authority.

Use of Estimates

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

Surdna Foundation, Inc.

Notes to Financial Statements

Concentration of Credit Risk

Financial instruments that 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.

Recently Adopted Accounting Pronouncement

In August 2014, the FASB issued ASU 2014-15, "Presentation of Financial Statements - Going Concern: Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern." This ASU provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. Specifically, this ASU provides a definition of the term substantial doubt and requires an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). It also requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. The new standard will be effective for reporting periods beginning after December 15, 2016, with early adoption permitted. The Foundation adopted this standard in fiscal year 2018.

Accounting Pronouncements Issued but Not Yet Adopted

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 statements 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.

Surdna Foundation, Inc.

Notes to Financial Statements

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, which 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.

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 statements 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.

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, 2018 and 2017.

Short-Term Investment Fund

Fair value is based upon the net asset value (NAV), as a practical expedient, of the shares held by the Foundation. NAV is based upon the fair value of the underlying investments.

Mutual Funds

These are valued at unadjusted quoted market prices, which represent the NAV of shares owned by the Foundation at year-end.

Surdna Foundation, Inc.

Notes to Financial Statements

Equities

These are 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, as a practical expedient, reported by the fund, as determined by the sponsor of the funds.

U.S. Treasury Bills

These are valued at quoted market prices in an active market in which the debt security is traded.

Limited Partnerships and Hedge Funds

These are valued at the NAV, as a practical expedient, 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.

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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:

June 30, 2018

	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	\$ 40,428,148	\$ -	\$ -	40,428,148
Emerging Markets	9,689,136	-	-	9,689,136
Global Equity	51,965,905	-	-	51,965,905
Inflation Hedging	28,009,687	-	-	28,009,687
Equities:				
U.S. Equity	51,418,553	-	-	51,418,553
U.S. Treasury bills	1,040,704	-	-	1,040,704
Total Investment Assets in Fair Value Hierarchy	182,552,133	-	-	182,552,133
Short-term investment fund, measured at NAV*				34,366,466
Collective investment funds, measured at NAV*:				
Global ex U.S. Equity				27,049,955
Emerging Markets				11,682,334
Fixed Income				89,535,410
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				94,323,943
Global ex U.S. Equity				32,051,448
Emerging Markets				59,564,568
Global Equity				11,366,013
Absolute Return				242,816,533
Inflation Hedging				63,588,630
Private Equity / Venture Capital				175,800,911
Total Investments				\$ 1,024,698,344

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*				32,416,845
Collective investment funds, measured at NAV*:				
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
Global Equity				5,000,000
Absolute Return				237,858,671
Inflation Hedging				72,140,698
Private Equity / Venture Capital				161,320,845
Total Investments				\$ 997,819,402

* 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.

Surdna Foundation, Inc.

Notes to Financial Statements

There were no transfers between levels during the year ended June 30, 2018. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2018 and 2017.

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
	2018	2017			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 34,366,466	\$ 32,416,845	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	89,535,410	90,070,312	-	Semi-monthly	2 days
MFB NTGI-QM Common Diversified Frontier Markets Fund - Non Lending	11,682,334	11,102,495	-	Daily	None
Silchester International Value Equity Trust Fund	27,049,560	25,438,886	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund - Non-Lending	395	352	-	Daily	None
Limited partnerships and hedge funds	679,512,046	644,565,914	175,500,000	(a)	(a)
	\$ 842,146,211	\$ 803,594,804	\$ 175,500,000		

(a) Investments in Limited Partnerships and Hedge Funds

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% 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.

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.

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

Surdna Foundation, Inc.

Notes to Financial Statements

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 statements of financial position.

As of June 30, 2018 and 2017, 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 \$1,040,704 and \$1,593,301 for all derivative assets, providing an overall positive net exposure as of June 30, 2018 and 2017, respectively.

4. Fixed Assets, Net

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

<i>June 30,</i>	2018	2017
Furniture and fixtures	\$ 397,796	\$ 153,532
Equipment	45,935	436,317
Leasehold improvements	2,548,984	1,333,097
Art work/photographs	84,400	84,400
Total Fixed Assets	3,077,115	2,007,346
Less: accumulated depreciation and amortization	(209,445)	(1,833,529)
Construction-in-progress	-	122,294
Fixed Assets, Net	\$ 2,867,670	\$ 296,111

The depreciation and amortization expense for the years ended June 30, 2018 and 2017 totaled \$184,097 and \$350,922, respectively.

5. Grants Payable, Net

Of the grants approved by the Board of Directors through June 30, 2018 and 2017, \$28,867,676 and \$27,385,000, 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.

The present value of grants payable was calculated using a discount rate of 5%.

Future grant payments consist of the following:

2019	\$ 21,061,318
2020	6,806,358
2021	1,000,000
	28,867,676
Discount at 5%	(378,966)
Grants Payable, Net	\$ 28,488,710

Surdna Foundation, Inc.

Notes to Financial Statements

6. Federal Excise Tax

The Foundation estimated federal excise tax expense as \$519,518 and \$ 998,276 for the years ended June 30, 2018 and 2017, respectively. The Foundation records an adjustment to federal excise tax expense to reflect the difference between the estimated payment and the amount due on the prior years' returns. This adjustment was \$733,734 and \$603,212 for the years ended June 30, 2018 and 2017, respectively. The Foundation recorded prepaid excise tax of \$1,683,387 and \$1,469,172, respectively, as of June 30, 2018 and 2017 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, 2018 and 2017 was \$440,520 and \$491,465, respectively.

8. Commitments

On April 26, 2017, the Foundation entered into a noncancelable operating lease agreement for office space. The term of the lease is 17 years and began on April 1, 2017 and requires minimum annual rental payments of \$859,587 as of June 30, 2018, with escalations through the lease termination in April 2033. 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>
2019	\$	859,587
2020		859,587
2021		859,587
2022		859,587
2023		870,121
Thereafter		9,390,156
	\$	13,698,625

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2018 and 2017 was \$1,496,615 and \$1,115,626, respectively.

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, 2018 and 2017 were \$3,084,436 and \$2,896,361, respectively.

As of June 30, 2018, 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 \$175,500,000 of additional investment to certain

Surdna Foundation, Inc.

Notes to Financial Statements

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 although in the same period some partnerships may return income distributions and capital, the Foundation estimates it may need to fund additional investments totaling approximately \$14,290,000 in 2019.

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 \$2,410,250 and \$2,406,000 for the years ended June 30, 2018 and 2017, respectively.

10. Subsequent Events

The Foundation has evaluated subsequent events through February 27, 2019, 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, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Short-Term Investment Fund			
	Northern Institutional Treasury Portfolio	\$ 34,366,466	\$ 34,366,466
Mutual Funds			
334,339	DFA Emerging Markets Value I	\$ 7,786,591	\$ 9,689,136
2,045,902	GMO Global Equity Allocation III	54,496,006	51,965,905
1,046,915	Harding Loevner International Equity Portfolio Institutional Class	15,597,540	23,754,500
943,613	Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class I	15,533,678	16,673,648
678,201	Prudential Jennison Natural Resources Z	31,914,824	28,009,687
Total Mutual Funds		\$ 125,328,639	\$ 130,092,876
Equities			
9,386	Activision Blizzard Inc	\$ 578,052	\$ 716,340
3,733	Adient Plc Adient Plc Ltd	271,834	183,626
5,450	Adobe Systems Inc	410,409	1,328,765
10,000	ADR Alibaba Group Holding Ltd Sponsored Ads	966,791	1,855,300
24,540	Aerojet Rocketdyne Hldgs Inc	432,421	723,685
2,688	Albemarle Corp	251,439	254,432
5,918	Alexion Pharmaceuticals Inc	694,239	734,720
2,500	Align Technology Inc.	666,630	855,350
8,152	Allegheny Technologies Inc	161,588	204,778
1,577	Allergan Plc	356,281	262,917
1,385	Alphabet Inc Capital Stock Class A	802,317	1,561,424
1,425	Amazon Com Inc	958,335	2,422,215
5,310	Amerisafe Inc	222,398	306,653
939	Anthem Inc.	227,703	223,510
10,475	Ares Cap Corp	164,850	172,314
5,989	Armstrong World Inds Inc	271,414	378,505
1,835	Beacon Roofing Supply Inc.	82,160	78,208
36,910	Belmond Ltd	388,859	411,547
5,000	Biomarin Pharmaceutical Inc	339,754	471,000
18,583	Blackberry Ltd	143,108	179,326
460	Booking Hldgs Inc.	609,413	932,461
11,165	Cardtronics Plc	371,908	269,970
6,400	Cars Com	149,204	181,696
9,282	Chemours Co.	462,744	411,750
10,250	Corecivic Inc	366,265	249,280
3,953	Corepoint Lodging Inc.	109,933	102,383
1,856	Costar Group Inc	484,374	765,841
5,227	Cree Inc.	192,354	217,286
4,700	Dorman Prods Inc	216,291	321,057
1,143	Eagle Pharmaceuticals Inc	80,057	86,479
6,455	eBay Inc	212,486	234,058
4,875	Edwards Lifesciences Corp	446,626	709,654

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Equities (Continued)			
4,798	EQT Corp.	\$ 252,206	\$ 264,754
22,100	Evoqua Water Technologies Corp.	453,947	453,050
6,550	Facebook Inc Class A	489,648	1,272,796
5,385	Firstcash Inc	259,821	483,843
7,575	Floor & Decor Hldgs Inc. Class A	367,358	373,675
15,005	Freeport-Mcmoran Inc.	255,330	258,986
1,885	General Dynamics Corp	305,561	351,383
3,285	Grace W R & Co Del	249,657	240,823
10,771	Halozyme Therapeutics Inc	117,584	181,707
4,325	Haynes Intl Inc	205,352	158,901
7,528	HD Supply Holdings Inc	255,887	322,876
3,275	Howard Hughes Corp	427,915	433,938
16,654	HP Inc	303,091	380,199
10,417	Huntsman Corp.	336,577	304,176
68	Huron Consulting Group Inc	4,176	2,781
3,000	Illumina Inc	469,233	837,870
4,450	Infinity Pty Plan of Reorganization Kemper Corp 2B1Ma51 07-02-2018	340,421	633,458
5,337	Intercontinental Exchange Inc.	368,718	392,536
6,096	Intl Paper	341,460	317,480
7,338	Intrexon Corp	138,490	102,292
3,585	KKR & Co Name Change KKR & Co 2N17Ab2 07-02-2018	87,873	89,087
2,396	Lab Corp Amer Holdings	343,794	430,154
14,730	LLG Inc Cash & Stock Merger Marriott 2D19Al1 09-04-2018	206,665	486,532
2,454	Loxo Oncology Inc.	193,751	425,720
4,978	Marathon Pete Corp	300,815	349,256
2,396	Martin Marietta Matls Inc	501,858	535,099
4,192	Masco Corp.	158,343	156,865
2,792	Medicines Company	123,051	102,466
8,673	MGM Resorts International	277,274	251,776
2,691	Molina Healthcare Inc.	220,545	263,557
15,525	Monster Beverage Corp	724,844	889,583
6,220	MSC Industrial Direct Co	483,698	527,767
5,025	MTS Systems Corporation	364,449	266,074
2,274	Murphy USA Inc	161,131	168,935
4,800	Netflix Inc	491,837	1,878,864
8,751	Nvent Electric PLC	204,461	219,650
10,383	Olin Corp	262,844	298,200
5,734	Owens Corning	336,599	363,363
2,079	Packaging Corp Amer	204,964	234,054
4,200	Palo Alto Networks Inc	599,823	862,973
3,732	Post Holdings Inc	293,762	321,027
3,491	Qorvo Inc.	261,392	279,873

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Equities (Continued)			
13,365	Qurate Retail Inc.	\$ 574,396	\$ 283,605
1,500	Regeneron Pharmaceuticals Inc	525,328	517,484
6,779	Ringcentral Inc Class A	14,846	476,903
9,110	Rush Enterprises Inc Class A	252,133	395,192
2,182	S&P Global Inc	274,158	444,888
11,300	Salesforce Com Inc	566,160	1,541,320
1,365	SBA Communications Corp	170,669	225,388
13,625	Schwab Charles Corp	333,717	696,238
1,520	Servicemaster Global Holdings Inc.	83,898	90,394
8,575	Servicenow Inc	884,369	1,478,930
6,500	Splunk Inc	325,645	644,215
6,450	Starbucks Corp	376,043	315,083
39,235	Tegna Inc	529,525	428,445
2,769	Tesaro Inc	21,079	123,137
9,150	Thermon Group Holdings	218,263	209,261
39,340	Travelport Worldwide Ltd	493,340	729,364
8,473	Tyson Foods Inc Class A	573,289	583,366
3,000	Unifirst Corp Mass	348,262	530,700
9,069	Univar Inc	252,810	237,971
8,386	Versum Matls Llc	255,280	311,540
6,960	Viasat Inc	427,794	457,411
14,750	Visa Inc Com Class A	699,410	1,953,639
3,216	Visteon Corp	226,831	415,636
4,900	Wesco Intl Inc	178,306	279,790
7,813	Western Digital Corp	589,134	608,710
1,161	Whirlpool Corp.	187,176	169,773
2,139	Whiting Pete Corp.	111,760	112,768
2,925	Workday Inc. Class A	383,471	354,276
7,295	Wyndham Destinations Inc.	335,330	322,950
6,104	Wyndham Hotels & Resorts Inc.	361,836	359,098
4,939	Yum China Hldgs Inc	186,253	189,954
6,675	Zebra Technologies Corp Class A	500,129	956,195
Total Equities		\$ 36,099,082	\$ 51,418,553

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Collective Investment Funds			
95,877	MFB NTGI-QM Common Diversified Frontier Markets Fund - Non-Lending	\$ 12,041,167	\$ 11,682,334
	NTGI-QM Common Daily S&P 500 Equity Index Fund - Non-Lending	301	395
192,538	Silchester International Value Equity Trust Fund	25,026,572	27,049,560
7,132,022	SSGA U.S Govt Credit Bond Index NL QPCTF (CMFU) Fund	85,944,744	89,535,410
Total Collective Investment Funds		\$ 123,012,784	\$ 128,267,699
U.S. Treasury Bills			
1,050,000	U.S. Treasury Bill due 12-06-2018	\$ 1,038,980	\$ 1,040,704
Limited Partnerships and Hedge Funds			
1,888,010	4D Global Energy Investments PLC	\$ 1,888,010	\$ 3,998,212
3,490,995	AACP Tax-Exempt Investors IV LP	3,490,995	3,885,474
251,269	AACP Tax-Exempt Investors V LP	251,269	181,929
1,138,806	ABRY Advanced Securities Fund III LP	1,138,806	1,277,118
320,148	ABRY Heritage Partners, LP	320,148	337,553
3,580,844	ABRY Partners VII LP	3,580,844	1,226,762
4,596,904	ABRY Partners VIII LP	4,596,904	4,015,938
3,032,564	ABRY Senior Equity III	3,032,564	167,630
3,083,500	ABRY Senior Equity IV	3,083,500	2,629,547
817,814	ABRY Senior Equity V	817,814	825,305
59,100,000	Adage Capital Partners, LP	59,100,000	80,037,373
4,684,196	Apollo European Principal Finance Fund II (Dollar B), LP	4,684,196	1,324,329
7,691,615	Arclight Energy Partners Fund IV, LP	7,691,615	710,507
3,119,481	Arsenal Capital Partners III LP	3,119,481	2,675,260
3,172,691	Arsenal Capital Partners IV-B LP	3,172,691	2,705,075
1,665,000	Artiman Ventures 2014, L.P.	1,665,000	1,357,138
1,305,000	Artiman Ventures Select 2014, L.P.	1,305,000	767,465
2,068,959	Artiman Ventures Special Opportunities Fund, L.P.	2,068,959	975,007
4,799,742	Asia Alternatives Capital Partners III	4,799,742	5,054,011
244,748	Asia Alternatives Delaware III	244,748	179,340
556,283	Aspect Ventures II LP	556,283	469,965
2,510,618	Aspect Ventures, LP	2,510,618	3,586,349
4,120,000	Atalaya Special Opportunities Fund VI	4,120,000	3,454,243
2,955,000	Bain Capital Asia Fund, LP	2,955,000	139,750
101,595	Bain Capital Double Impact Fund LP	101,595	62,795
3,960,000	Bain Capital Europe Fund III, LP	5,226,346	433,573
20,775,000	Bain Capital Fund IX, LP	20,775,000	2,574,190
15,855,000	Bain Capital Fund X LP	15,855,000	5,824,676
4,882,000	Bain Capital IX Coinvestment Fund, LP	4,882,000	810,514
21,500,000	Baupost Value Partners IV, LP	21,500,000	34,652,725
18,859	Bennett Offshore Restructuring Fd	7,255,173	11,659,345
5,509,641	Berkshire Multifamily Value Fund II, LP	5,509,641	49,332
4,551,140	Blue Water Energy Fund 1-A LP	4,551,140	4,662,056
534,495	Blue Water Energy Fund II LP	534,495	125,233
2,982,412	BPG Investment Partnership VIII A	2,982,412	1,379,241
15,000,000	Brookside Cayman, Ltd	15,000,000	1,153,494

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued)			
3,622,488	Carmel Partners Investment Fund V	\$ 3,622,488	\$ 4,214,751
3,834,752	Charlesbank Equity Fund VII LP	3,834,752	1,748,099
3,674,166	Charlesbank Equity Fund VIII LP	3,674,166	3,934,797
5,000,000	CIM Enterprise Loan Fund LP	5,000,000	5,079,790
44,531	Coatue Offshore Ltd Cl A Sub H-6-Ser 2006-01-01 Fund	9,697,478	18,681,468
4,516,472	Commonfund Cap Private Equity Ptrs V, LP	4,615,943	588,069
6,195,350	Commonfund Cap Private Equity Ptrs VI LP	6,195,350	1,780,164
1,850,000	Commonfund Capital Intl Partners IV, LP	1,850,000	251,546
3,734,250	Commonfund Capital Intl Partners V LP	3,734,250	815,564
9,657,712	Commonfund Capital Natural Resources Partners VI, LP	9,657,712	3,166,356
3,602,000	Commonfund Capital Ventrue Ptrs VII, LP	3,602,000	1,786,643
1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	475,225
8,000,000	Consilium Emerging Market Small Cap FundLP	8,000,000	6,835,011
32,790	Contrarian C1A Class A Series 1 Fund	6,706,966	13,516,301
15,000,000	Convexity Capital Offshore	15,000,000	279,684
760,000	Costanoa Ventures III LP	760,000	668,585
16,000,000	Davidson Kempner Inst Partners	16,000,000	18,993,034
2,474,187	DBL Partners III LP	2,474,187	2,663,620
4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	893,557
4,961,489	EnCap Energy Capital Fund VI-B, LP	4,961,489	166,781
5,459,810	EnCap Energy Capital Fund VII-B, LP	5,459,810	516,386
4,431,103	EnCap Flatrock Midstream Fund II LP	4,431,103	1,625,157
3,209,043	EnCap Flatrock Midstream Fund III, LP	3,209,043	1,946,608
7,608,000	Endowment Private Equity Partners IV, LP	7,608,000	759,700
9,999,723	Endowment Venture Partners V, LP	9,999,723	951,805
5,154,002	Envest Energy Institutional Fund XI-B, LP	5,154,002	675,764
7,506,255	Envest Energy Institutional Fund XII-B, LP	7,506,255	1,452,256
5,459,389	Envest Energy Institutional Fund XIII-C LP	5,459,389	1
10,227,471	Envest Energy Institutional Fund XIV-A	10,227,471	9,519,187
3,115,662	ENR Partners II, LP	3,115,662	2,854,346
3,807,359	Europa Fund III	5,101,921	415,366
31,795,373	Farallon Capital Institutional	31,795,373	1,337,305
880,000	Firstmark Capital IV, LP	880,000	774,433
920,000	Firstmark Capital Of II LP	920,000	908,698
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,756,653
5,090,302	Fortress Investment Fund V B, LP	5,090,302	2,404,024
2,718,000	Frazier Healthcare Growth Buyout Fund VIII PV, LP	2,718,000	2,709,215
5,800,000	Frontier Small Cap Growth Fund	5,800,000	14,006,886
500,000	G2VP I LLC	500,000	442,075
2,910,518	General Catalyst Group VI	2,910,518	6,208,721
2,790,000	General Catalyst Group VII, LP	2,790,000	3,824,042
441,000	General Catalyst Group VII Supplemental, LP	441,000	521,110
1,692,000	General Catalyst Group VIII, LP	1,692,000	1,741,877
5,000,000	Generation IM Global Equity Fund, LLC	5,000,000	6,351,858
596,000	Great Hill Equity Partners VILP	596,000	796,179
7,412,561	Greenfield Acquisition Partners V, LP	7,423,542	172,923
1,000	Greenlight Capital Offshore (Gold), Ltd Dollar Shares	10,000,000	6,982,511

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued)			
15,000,000	Harvest MLP Income Fund	\$ 15,000,000	\$ 19,593,840
49,069	HHR Atlas Ltd Class C Series 1 Fund	8,451,419	18,703,920
15,500,000	Highfields Capital IV, LP	15,500,000	21,565,400
2,475,000	Highland Capital Partners 9 LP	2,475,000	3,975,416
3,000,000	Highland Capital Partners VIII	3,000,000	3,139,240
80,866	Highline Capital International Ltd Class D Fund	11,607,351	15,510,114
9,867	Hitchwood Capital Fund Ltd Series B1-07/14	10,000,000	12,234,990
1,499,650	HSH Cayman Partners LP	1,499,650	3,041
3,465,096	Icon Ventures V, LP	3,465,096	2,789,197
1,600,000	Icon Ventures VI, LP	1,600,000	1,481,664
6,000,000	Indus Asia Pacific Fund Ltd	6,000,000	43,635
2,807,842	Interwest Partners X, LP	2,807,842	2,153,404
3,317,068	JC Flowers II, LP	3,317,068	1,008,587
157,704	Juniper Capital III LP	157,704	35,875
21,000,000	Kabouter International Opportunities Fund II LLC	21,000,000	32,051,448
5,600,000	Kayne Anderson Energy Fund V (QP)	5,600,000	1,795,257
2,375,000	Kayne Anderson Energy Fund VI LP	2,375,000	945,778
46,487	Kensico Offshore Fund Ltd Class D	15,000,000	16,117,062
4,553,792	Lime Rock Resources IV-A LP	4,553,792	3,724,966
9,584,835	Lone Star Fund IV (US), LP	9,584,835	30,779
14,502,642	Lone Star Fund V (US), LP	14,502,642	1,413,537
11,294,976	Lone Star Fund VI (US), LP	11,294,976	2,095,519
2,976,815	Lone Star Fund VII (US) LP	2,976,815	31,541
4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	1,587,766
1,945,732	Lone Star Fund X (US) LP	1,945,732	2,084,379
2,750,699	Lone Star Real Estate Fund (US), LP	2,750,699	369,528
506,405	Madison Dearborn Capital Partners V-B LP	506,405	515
5,278,610	Madison Dearborn Capital Partners V-A LP	5,278,610	167,269
5,232,707	Madison International Re Liquidity Fund IV	5,232,707	28,597
2,714,651	Madison International Re Liquidity Fund V	2,714,651	947,473
5,431,273	Madison International Real Estate Liquidity Fund III, LP	5,431,273	1,794
345,000	Material Impact Fund I LP	345,000	297,300
71,200	Mason Capital Cl A Initial FD	71,200	71,200
76,705	Miscellaneous Assets	190,436	207,539
514,427	Monomoy Capital Partners AIV III LP	514,427	394,125
4,940,337	Morgenthaler Venture Partners IX, LP	4,940,337	2,559,703
390,000	Mucker IV LP	390,000	371,241
500,000	Mucker Select LP	500,000	468,750
1,625,334	New Energy Capital Infrastructure Credit Fund, LP	1,625,334	1,207,271
3,160,000	North Bridge Growth Equity II, LP	3,160,000	4,208,837
17,625,292	Northgate Private Equity Partners III, LP	17,625,292	5,815,066
4,418,822	Northgate Venture Growth I LP	4,418,822	1,438,016
9,362,537	Northgate Venture Partners III, L.P.	9,362,537	7,716,712
5,000,000	Ownership Capital Global Equity (USD) Fund LP	5,000,000	5,014,156
35,818,023	Oz Overseas Fund, Ltd	35,818,023	151,362
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	2,110,555
1,964,388	Patron Capital LP III	2,706,621	328,531
2,844,254	Patron Capital LP IV	3,530,434	1,295,828
2,289,148	Peakspan Capital Growth Partners I LP	2,289,148	2,170,911
15,542,944	Perry Partners International, Inc	15,542,944	18,017

Surdna Foundation, Inc.

Schedule of Investments Held at June 30, 2018

June 30, 2018

Face Value or Shares	Description	Cost Basis	Market or Fair Value
Limited Partnerships and Hedge Funds (Continued)			
2,653,040	Phoenix Asia Real Estate Investments IV (A)	\$ 2,653,040	\$ 1,874,720
12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	26,037
75,000	PVP Fund II LP	75,000	40,048
4,917,281	Riverside Capital Appreciation Fund V LP	4,917,281	1,723,167
10,000,000	RMS Evergreen US Forestland	10,000,000	1,731,107
4,750,000	Sankaty Credit Opportunities (Offshore) IV, LP	4,750,000	657,987
11,911,703	Sankaty Credit Opportunities II, LP	11,911,703	839,398
58,589	Sentaku Investors, LLC	58,589	78,484
4,102,987	Shorenstein Realty Investors Nine (REIT), LP	4,102,987	363,595
1,755,235	Sigma Prime Partners IX	1,755,235	2,563,525
4,004	Sirios Overseas Fund A/1E	11,942,908	18,939,050
400,000	SJF Ventures IV, LP	400,000	317,588
2,207,700	Sofinnova Capital VIII	2,540,754	2,922,437
16,500,000	Somerset Global Emerging Markets Fund, LLC	16,500,000	19,412,749
4,108,245	Southern Cross Latin America Private Equity Fund IV	4,108,245	2,085,560
2,799,000	Summit Partners Growth Equity Fund VIII-A	2,799,000	2,326,907
1,000,000	Summit Partners Venture Capital Fund III-A	1,000,000	1,000,042
	Taconic Offshore 1.5 Ltd Class A-Nr Series 1 Fund	4,157,375	6,475,667
2,259	Technology Impact Fund LP	355,658	522,890
355,658	Tiff Partners III, LLC	8,923,531	224,486
8,923,531	TPG Endowment Fund V, L.P.	5,442,667	851,960
5,442,667	TPG Endowment Fund VI, LP	6,580,296	2,289,768
6,580,296	Venrock Associates VI	2,693,861	4,397,753
2,693,861	Venrock Associates VII	1,775,000	2,392,888
1,775,000	Venrock Associates VIII LP	300,000	288,415
300,000	Viking Global Equity III Ltd Class H/1E	6,019,207	20,904,099
5,832	Vista Equity Partners VI-A LP	3,291,034	3,249,292
3,291,034	Vista Foundation Fund III-A LP	1,329,052	1,239,269
1,329,052	Wellington Spindrift Class S Series 1I Fund	4,102	7,225
402	Wellington Spindrift Class S Series 2I Fund	51	136
5	Wellington Spindrift Class S Series 3I Fund	11,472	9,381
1,144	Wellington Spindrift Class S Series 4I Fund	1,890	614
181	Wellington Spindrift Class S Series 5I Fund	9,254	10,053
906	Wellington Spindrift Class S Series 6I Fund	1,048	1,647
105	Westbrook Re Fund IX	2,859,189	1,388,058
2,859,189	WGI Emerging Markets LLC Fund	28,715,047	33,316,808
903,960			
Total Limited Partnerships and Hedge Funds		\$ 968,188,956	\$ 679,512,046
Total Investments		\$ 1,288,034,907	\$ 1,024,698,344

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
21/64	18.2	\$ -	\$ 25,000	\$ 25,000	\$ -
A Long Walk Home	18.4	-	500	500	-
A Shot for Life Incorporated	18.4	-	215	215	-
Acumen Fund, Inc.	18.4	-	120,000	120,000	-
AgitArte, Inc.	18.4	-	4,214	4,214	-
Alliance for a Just Society	16.4	200,000	-	125,000	75,000
Alliance for Global Justice	18.2	-	35,000	35,000	-
Alliance for Justice	17.4	50,000	-	50,000	-
Allied Media Projects	18.4	-	75,000	75,000	-
Alternate ROOTS	16.3	100,000	-	100,000	-
American Conservation Film Festival	18.2	-	5,000	5,000	-
American Jewish Joint Distribution Committee	18.4	-	180	180	-
American Sustainable Business Institute	18.2	-	185,000	185,000	-
American Youth Policy Forum	18.1	-	255,000	81,222	173,778
Amigos del Museo del Barrio, Inc.	17.2	50,000	-	50,000	-
Anchorage Museum	16.1	50,000	-	50,000	-
Animal Welfare Society of Jefferson	18.4	-	4,000	4,000	-
Appalachian Mountain Club	18.4	-	10,000	10,000	-
Arizona State University Foundation	18.4	-	200,000	200,000	-
Art Council, Inc.-For Freedoms	18.4	-	50,000	50,000	-
Arts and Humanities Alliance of Jefferson County	18.2	-	10,000	10,000	-
ArtsEmerson (lost check from FY17 - reissued FY18)	17.4	-	-	(50,000)	50,000
ArtsEmerson	18.1	-	-	50,000	(50,000)
AS220	18.1	-	75,000	75,000	-
Asian American Writers' Workshop	17.4	100,000	-	-	100,000
Asian Arts Initiative	16.2	75,000	-	75,000	-
Asian Pacific Environmental Network	18.4	-	400,000	100,000	300,000
Association of Baltimore Area Grantmakers	17.4	150,000	-	150,000	-
Association of Black Foundation Executives, Inc.	18.3	-	30,000	30,000	-
Association of Small Foundations	18.3	-	25,000	25,000	-
Astraea Foundation	18.3	-	35,000	35,000	-
Avivar Capital	18.4	-	55,000	-	55,000
B Lab Company	17.1	125,000	-	125,000	-
Baltimore Community Foundation	18.4	-	500,000	500,000	-
Bend International School	18.1	-	10,000	10,000	-
Bend Science Station	18.1	-	10,000	10,000	-
Bend the Arc - A Jewish Partnership for Justice-Funders' Collaborative on Youth Organizing	17.1	150,000	-	75,000	75,000
Bend's Community Center	18.1	-	5,000	5,000	-
Berkeley Repertory Theatre	18.4	-	2,500	2,500	-
Berkeley Repertory Theatre	18.1	-	10,000	10,000	-
Beth Chayim Chadashim	18.4	-	2,500	2,500	-
Beth Chayim Chadashim	18.2	-	10,000	10,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Better Together	18.1	\$ -	\$ 10,000	\$ 10,000	\$ -
Black Alliance for Just Immigration	18.1	-	5,000	5,000	-
Black Alliance for Just Immigration	18.1	-	180,000	60,000	120,000
Blue Engine, Inc.	18.4	-	12,500	12,500	-
Blue Green Alliance Foundation	17.3	75,000	-	75,000	-
Board of Regents of the University of Wisconsin System	17.1	150,000	-	150,000	-
BoardSource	18.4	-	50,000	25,000	25,000
Boston Arts Academy Foundation	18.2	-	10,000	10,000	-
Boston College - Office of University Advancement, Alumni Center	18.3	-	2,000	2,000	-
Boys & Girls Clubs of Boston	18.2	-	2,000	2,000	-
Boys and Girls Club of Puerto Rico	18.4	-	750	750	-
Bread & Roses Community Fund	18.3	-	35,000	35,000	-
Bread & Roses Community Fund	18.4	-	1,175	1,175	-
Breast Cancer Prevention Partners	18.4	-	10,000	10,000	-
Breast Cancer Prevention Partners	18.2	-	10,000	10,000	-
Brookings Institution	16.4	300,000	-	300,000	-
Brooklyn Arts Exchange Inc.	17.3	50,000	-	50,000	-
buildingcommunityWORKSHOP	17.2	150,000	-	75,000	75,000
Business Alliance for Local Living Economies	18.2	-	75,000	75,000	-
Cacapon and Lost Rivers Land Trust	18.4	-	200	200	-
California Partnership for Safe Communities	18.1	-	270,000	90,000	180,000
Cambodian Mutual Assistance Association	18.4	-	100	100	-
Camp Sojourner, Girls' Leadership Camp	18.4	-	534	534	-
Camp Tamarack	18.1	-	5,000	5,000	-
Campaign for the Fair Sentencing of Youth	18.1	-	300,000	100,000	200,000
Campaign for Youth Justice	18.1	-	225,000	75,000	150,000
Cantus	18.4	-	5,000	5,000	-
Center for Children's Law and Policy	17.1	160,000	-	80,000	80,000
Center for Cultural Innovation	18.1	-	900,000	300,000	600,000
Center for Effective Philanthropy	18.4	-	50,000	25,000	25,000
Center for Effective Philanthropy	16.4	25,000	-	25,000	-
Center for Heirs Property	18.4	-	200,000	100,000	100,000
Center for Law and Social Policy	18.1	-	200,000	100,000	100,000
Center for Neighborhood Technology	17.1	350,000	-	175,000	175,000
Center for Popular Democracy	17.1	170,000	-	85,000	85,000
Center for Popular Democracy	18.1	-	5,000	5,000	-
Center for Popular Democracy	18.4	-	25,000	25,000	-
Center for Popular Democracy	18.4	-	500	500	-
Center for Popular Democracy	18.4	-	195,000	195,000	-
Center for Popular Democracy	18.3	-	675,000	225,000	450,000
Center for Popular Democracy/Neighborhoods Organizing for Change	16.4	300,000	(150,000)	150,000	-
Center for Story-based Strategy	18.4	-	175,000	75,000	100,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Center for Teen Empowerment	18.1	\$ -	\$ 225,000	\$ 75,000	\$ 150,000
Center for Urban Pedagogy	16.3	75,000	-	75,000	-
Central Oregon Community College Foundation	18.1	-	2,000	2,000	-
CGDCNY, Inc.	18.3	-	150,000	50,000	100,000
Chewonki Foundation Inc.	18.1	-	10,000	10,000	-
Chicago United Inc.	17.1	125,000	-	125,000	-
Children's Aid Society	18.4	-	10,000	10,000	-
Children's Forest of Central Oregon	18.1	-	10,000	10,000	-
Children's Institute	18.1	-	2,500	2,500	-
Chinook Fund	18.3	-	35,000	35,000	-
Church of Saint Mary's	18.4	-	5,000	-	5,000
Cintrifuse	18.3	-	100,000	100,000	-
Class Action Network	18.3	-	25,000	25,000	-
Collateral Repair Project	18.4	-	500	500	-
Colon Cancer Coalition	18.4	-	303	303	-
ColorOfChange.org Education Fund	16.1	75,000	-	75,000	-
Common Counsel Foundation	17.1	300,000	-	150,000	150,000
Common Counsel Foundation- Neighborhood Funders Group	17.4	3,000,000	-	-	3,000,000
Common Counsel Foundation-Bay Area Justice Funders Network	18.3	-	25,000	25,000	-
Common Market Philadelphia, Inc.	18.4	-	300,000	150,000	150,000
Communities United	18.1	-	225,000	75,000	150,000
Community Arts Stabilization Trust	18.1	-	300,000	100,000	200,000
Community Foundation of New Jersey	18.4	-	1,000	1,000	-
Community Foundation of the Virgin Islands	18.4	-	1,250	1,250	-
Community Labor United	18.1	-	50,000	50,000	-
Community LIFT-MLK50 2.0	18.4	-	175,000	175,000	-
Community LIFT	17.2	350,000	-	200,000	150,000
COMPAS	18.4	-	5,000	5,000	-
Confluence Philanthropy	18.3	-	75,000	75,000	-
Connecticut Public Broadcasting	18.4	-	5,000	5,000	-
Cookie Cart	18.4	-	5,000	5,000	-
Corbin Hill Food Project	18.3	-	300,000	100,000	200,000
Corcoran Gallery of Art and College of Art + Design	18.4	-	25,000	25,000	-
Council on Foundations	18.4	-	50,000	-	50,000
Cristo Rey Boston High School	18.3	-	1,000	1,000	-
Crossroads Fund	18.3	-	35,000	35,000	-
Culver Educational Foundation	18.3	-	15,000	15,000	-
DC Center for the LGBT Community	18.4	-	10,000	10,000	-
DC Center for the LGBT Community	18.3	-	10,000	10,000	-
Democracy at Work Institute	16.4	250,000	-	250,000	-
Democracy Collaborative Foundation	17.3	300,000	-	300,000	-
Deschutes United Way	18.1	-	3,000	3,000	-
Design Futures	18.2	-	100,000	50,000	50,000
Designing Justice Designing Spaces (formerly Architects Designers and Planners for Social Responsibility)	17.4	200,000	-	100,000	100,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Didtechnology, Inc.	18.4	\$ -	\$ 600,000	\$ 200,000	\$ 400,000
Docutribe	18.3	-	5,000	5,000	-
Domestic Abuse Project	18.4	-	5,000	5,000	-
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	75,000	-	75,000	-
Earth Island Institute-Food Shift	18.2	-	2,500	2,500	-
East Bay Community Foundation	18.4	-	10,000	10,000	-
East Bay Community Foundation	16.4	175,000	-	175,000	-
Eastern Market Corporation	18.4	-	100,000	100,000	-
Economic Policy Institute	16.1	150,000	-	150,000	-
Edible Schoolyard Project	18.2	-	2,500	2,500	-
Educate Tomorrow, Corp.	18.1	-	300,000	150,102	149,898
Education Foundation for Bend-La Pine Schools	18.1	-	5,000	5,000	-
EdVestors	18.3	-	2,500	2,500	-
Efforts of Grace, Inc.	11.2	300,000	-	150,000	150,000
Emerald Cities Collaborative, Inc.	11.4	150,000	-	150,000	-
Eno Center for Transportation	11.3	75,000	-	75,000	-
Enslaved African Memorial Committee	18.3	-	2,500	2,500	-
Enterprise Community Partners	17.3	150,000	-	75,000	75,000
Environmental Defense Fund	18.4	-	15,000	15,000	-
Episcopal Academy	18.2	-	50,000	50,000	-
Equal Justice USA	18.1	-	150,000	75,000	75,000
exalt youth	18.4	-	5,000	5,000	-
exalt youth	18.1	-	225,000	75,000	150,000
Faces of Giving, Inc.	18.3	-	25,000	25,000	-
Fair Food Network	17.3	75,000	-	75,000	-
Family Values at Work: A Multi- State Consortium	16.4	350,000	-	350,000	-
Farm Fresh Rhode Island	18.3	-	75,000	75,000	-
Feed My Starving Children	18.1	-	500	500	-
Firelight Media, Inc.	17.1	150,000	-	75,000	75,000
First Peoples Fund	17.2	400,000	-	200,000	200,000
Flynn Center for the Performing Arts	17.3	80,000	-	80,000	-
Food Shift	18.4	-	2,500	2,500	-
Forum for Youth Investment	18.1	-	120,000	60,000	60,000
Foster Youth in Action	18.1	-	50,000	50,000	-
Foundation Center	18.4	-	50,000	25,000	25,000
Foundation Center	18.2	-	150,000	150,000	-
Foundation for Louisiana	17.4	75,000	-	75,000	-
Foundation for Louisiana	18.4	-	1,300,000	450,000	850,000
Foundation for Louisiana-Greater New Orleans Funders Network	18.4	-	150,000	50,000	100,000
Foundation for MetroWest	18.3	-	5,000	5,000	-
Fractured Atlas Productions- Association for Community Design	17.4	50,000	-	-	50,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Franklin and Eleanor Roosevelt Institute-Action Center on Race and the Economy Institute	18.4	\$ -	\$ 300,000	\$ -	\$ 300,000
Friends of Happy Retreat	18.4	-	3,500	3,500	-
Friends of York University, Inc.	18.4	-	10,000	10,000	-
Funders' Network for Smart Growth and Livable Communities	17.2	170,000	-	170,000	-
Funders' Network for Smart Growth and Livable Communities	18.4	-	200,000	200,000	-
Gehl Institute	18.4	-	40,000	40,000	-
Georgia WAND Education Fund, Inc	18.4	-	50,000	50,000	-
Gifted Education Foundation	18.4	-	12,500	12,500	-
Girls for Gender Equity, Inc.	16.1	50,000	-	50,000	-
Girls for Gender Equity, Inc.	18.4	-	5,000	-	5,000
Giving Back Fund	18.2	-	25,000	25,000	-
Global Impact Investing Network	18.3	-	100,000	100,000	-
Global Philanthropy Partnership	17.3	600,000	-	350,000	250,000
Global Philanthropy Partnership- Green Infrastructure Leadership Exchange	17.4	100,000	-	100,000	-
Good Jobs First	17.4	400,000	-	-	400,000
Grantmakers for Effective Organizations	18.3	-	5,000	5,000	-
Grantmakers for Effective Organizations	18.4	-	100,000	50,000	50,000
Grantmakers in the Arts	18.4	-	100	100	-
Grantmakers in the Arts	18.4	-	35,000	35,000	-
Grassroots Global Justice	17.4	150,000	-	75,000	75,000
Grassroots Global Justice-It Takes Roots	18.4	-	575,000	175,000	400,000
Grassroots Institute for Fundraising Training	18.2	-	50,000	50,000	-
Greater Milwaukee Committee for Community Development	18.3	-	175,000	175,000	-
Greater New Orleans Foundation	18.4	-	375,000	175,000	200,000
Greater New Orleans Foundation	16.4	100,000	-	100,000	-
Greenlining Institute	18.4	-	400,000	200,000	200,000
Groundswell Community Mural Project	18.1	-	100,000	100,000	-
Groundwork USA	18.4	-	80,000	80,000	-
Guthrie Center	18.4	-	150	150	-
Haser Inc	18.4	-	17,415	17,415	-
Head-Royce School	18.1	-	5,000	5,000	-
Headwaters Foundation for Justice	18.3	-	35,000	35,000	-
Heart of Los Angeles Youth	17.2	325,000	-	175,000	150,000
Hedgebrook Foundation	18.4	-	22,500	22,500	-
Hennepin Theater Trust	18.4	-	5,000	5,000	-
Hester Street Collaborative	16.2	125,000	-	125,000	-
Hill School	18.4	-	12,500	12,500	-
Hill School	18.1	-	10,000	10,000	-
Hip Hop Caucus Education Fund	18.4	-	10,000	10,000	-
Hope Chest for Breast Cancer Foundation	18.4	-	5,000	5,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Huntington Theatre Company	18.2	\$ -	\$ 2,500	\$ 2,500	\$ -
Ifetayo Cultural Arts Academy, Inc.	17.4	200,000	-	100,000	100,000
Independent Sector	18.4		50,000	25,000	25,000
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	18.4	-	150,000	-	150,000
Inner City Advisors	17.2	150,000	-	150,000	-
Inner City Advisors	18.2	-	150,000	150,000	-
Innovation Network for Communities-City Scale	18.4	-	150,000	75,000	75,000
Innovation Network for Communities	16.4	75,000	-	75,000	-
Inquiring Systems Inc-Southeast African American Farmers' Organic Network	17.4	75,000	-	-	75,000
Institute for Socio Ecological Research	18.4	-	4,500	4,500	-
Institute for Socio Ecological Research	18.4	-	6,000	6,000	-
Institute for Socio Ecological Research	18.4	-	20,786	20,786	-
Institute for Socio Ecological Research	18.4	-	714	714	-
Institute for Socio Ecological Research	18.4	-	12,500	12,500	-
Institute for Socio Ecological Research	18.4	-	20,000	20,000	-
Institute for Socio Ecological Research	18.4	-	5,000	5,000	-
Institute for Socio Ecological Research	18.4	-	25,000	25,000	-
Institute of Contemporary Art	18.3	-	190,000	190,000	-
Interise	17.3	125,000	-	125,000	-
International House	18.4	-	2,500	2,500	-
ISALAH	18.4	-	825,000	250,000	575,000
Islamic Relief USA	18.4	-	2,500	2,500	-
Japanese American Cultural and Community Center	16.4	150,000	-	75,000	75,000
Jazz at Lincoln Center	18.1	-	100,000	100,000	-
Jefferson County Historical Society	18.4	-	2,500	2,500	-
Jobs for The Future	15.4	100,000	-	100,000	-
Jobs to Move America (formerly Los Angeles Alliance for a New Economy)	16.3	250,000	-	250,000	-
Jobs with Justice Education Fund	18.4		185,000	185,000	-
Jobsfirstnyc	17.1	150,000	-	75,000	75,000
John E. Andrus Memorial, Inc.	18.3	-	5,000	5,000	-
John E. Andrus Memorial, Inc.	18.1	-	1,200,000	1,200,000	-
Julia Dyckman Andrus Memorial	18.3	-	5,000	5,000	-
Julia Dyckman Andrus Memorial	18.4	-	250	250	-
Julia Dyckman Andrus Memorial	18.1	-	1,200,000	1,200,000	-
Junebug Productions, Inc.	17.4	150,000	-	75,000	75,000
Just in Time for Foster Youth	18.1	-	225,000	75,000	150,000
JustleadershipUSA	15.4	85,000	-	85,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Juvenile Law Center	18.1	\$ -	\$ 300,000	\$ 100,000	\$ 200,000
Juxtaposition Arts	17.2	300,000	-	225,000	75,000
Kairos Alive!	18.4	-	5,000	5,000	-
Kentucky Coalition	17.3	150,000	-	150,000	-
Kids Rethink New Orleans Schools	18.1	-	120,000	40,000	80,000
Kids Rethink New Orleans Schools	18.4	-	50,000	50,000	-
Kounkuey Design Initiative	17.4	200,000	-	100,000	100,000
La Marana	18.4	-	30,000	30,000	-
Land Loss Prevention Project	18.4	-	225,000	75,000	150,000
Laundromat Project	17.4	75,000	-	75,000	-
Leeway Foundation	18.4	-	75,000	75,000	-
Lincoln Institute of Land Policy- Center for Community Investment	18.2	-	150,000	150,000	-
Living Cities	17.4	1,000,000	-	-	1,000,000
Los Angeles Alliance for a New Economy	17.4	200,000	-	100,000	100,000
Los Cenzontles Mexican Arts Center	17.1	100,000	-	50,000	50,000
MacPhail Center for Music	18.4	-	5,000	5,000	-
Make the Road New York-Urban Youth Collaborative	18.1	-	100,000	50,000	50,000
Make the Road New York	17.1	170,000	-	85,000	85,000
Maria Seymour Brooker Memorial	18.4	-	10,000	10,000	-
Marwen Foundation	16.3	60,000	-	60,000	-
Marwen Foundation	18.1	-	120,000	120,000	-
Maryland Institute College of Art	16.4	200,000	-	-	200,000
Mass Mentoring Partnership	18.2	-	3,000	3,000	-
Massachusetts Institute of Technology Community Innovators Lab	17.4	150,000	-	-	150,000
Massachusetts Museum of Contemporary Art Foundation, Inc.	16.1	50,000	-	50,000	-
MassArt Foundation-Massachusetts College of Art and Design	17.2	75,000	-	75,000	-
McKee Botanical Gardens	18.1	-	10,000	10,000	-
Mentoring Partnership of Minnesota	18.4	-	5,000	5,000	-
Metropolitan Economic Development Association	18.2	-	175,000	175,000	-
Metropolitan Economic Development Association	16.4	150,000	-	-	150,000
Michigan State University College of Veterinary Medicine	18.3	-	10,000	10,000	-
Milton Academy	18.3	-	10,000	10,000	-
Minnesota Landscape Arboretum Foundation	18.4	-	5,000	5,000	-
Mission Investors Exchange	18.3	-	75,000	75,000	-
Mississippi State University-Gulf Coast Community Design Studio	18.4	-	150,000	75,000	75,000
More Than Words	16.1	100,000	-	100,000	-
Mortar Cincinnati	18.4	-	100,000	100,000	-
Movement Strategy Center	17.4	200,000	-	100,000	100,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Movement Strategy Center-Climate Justice Alliance	17.4	\$ 200,000	-	\$ 100,000	\$ 100,000
Movement Strategy Center (formerly under Center for Social Inclusion)	15.4	75,000	-	75,000	-
Movement Strategy Center	18.4	-	25,000	25,000	-
Movement Strategy Center	18.4	-	25,000	25,000	-
Movement Strategy Center-HEAL Food Alliance	18.4	-	150,000	75,000	75,000
Movement Strategy Center-Just Community Energy Transition Fellowship	18.4	-	300,000	100,000	200,000
Movement Strategy Center- Movement Generation Justice and Ecology Project	18.3	-	450,000	100,000	350,000
Movement Strategy Center-Justice Funders	18.3	-	600,000	200,000	400,000
Ms. Foundation for Women	18.4	-	1,000	1,000	-
Ms. Foundation for Women	18.4	-	100,000	100,000	-
Music and Culture Coalition of New Orleans	18.4	-	100,000	50,000	50,000
National Association for Latino Community Asset Builders	17.3	350,000	-	175,000	175,000
National Association of Hispanic Nurses - NY Chapter	18.4	-	7,500	7,500	-
National Association of Latino Arts and Culture	17.2	150,000	-	150,000	-
National Center for Family Philanthropy	18.2	-	5,000	5,000	-
National Committee for Responsive Philanthropy	18.4	-	100,000	50,000	50,000
National Diaper Bank Network	18.4	-	523	523	-
National Domestic Workers Alliance	16.1	225,000	-	225,000	-
National Economic and Social Rights Initiative	18.1	-	50,000	50,000	-
National Employment Law Project	18.1	-	750,000	250,000	500,000
National Juvenile Justice Network (formerly under Coalition for Juvenile Justice)	16.1	75,000	-	75,000	-
National League of Cities Institute, Inc.	18.4	-	350,000	-	350,000
National Parks Conservation Association	18.1	-	10,000	10,000	-
National Performance Network	17.4	30,000	-	-	30,000
National Urban Fellows	18.3	-	70,000	70,000	-
Natural Resources Defense Council	18.4	-	15,000	15,000	-
Neighborhood Funders Group	17.3	300,000	-	150,000	150,000
Neighborhood Story Project	17.4	75,000	-	-	75,000
NEO Philanthropy-Youth Engagement Fund (formerly New Venture Fund)	17.1	75,000	-	75,000	-
New Jersey Future	18.4	-	85,000	85,000	-
New Jersey Future	16.4	100,000	-	100,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
New Orleans Business Alliance	16.4	\$ 250,000	-	\$ 250,000	-
New Orleans Workers' Center for Racial Justice	18.4	-	110,000	55,000	55,000
New Orleans Workers' Center for Racial Justice	18.2	-	90,000	90,000	-
New Venture Fund-Youth First State Advocacy Fund	18.3	-	375,000	125,000	250,000
New Venture Fund-Youth First Initiative	18.1	-	300,000	100,000	200,000
New Venture Fund-Communities for Just Schools Fund	16.1	85,000	-	85,000	-
New Venture Fund-U.S. Impact Investing Alliance	18.2	-	210,000	70,000	140,000
New Venture Fund-Climate Interactive	18.4	-	15,000	15,000	-
New York City Environmental Justice Alliance	18.2	-	450,000	150,000	300,000
New York Civil Liberties Union Foundation	17.1	180,000	-	90,000	90,000
New York Foundation	16.2	-	150,000	150,000	-
New York Foundation	18.3	-	150,000	150,000	-
New York University	18.4	-	2,500	2,500	-
Newark Community Economic Development Corp.	18.4	-	150,000	-	150,000
Newark Science and Sustainability, Inc.	18.4	-	1,500	1,500	-
Next City	17.3	500,000	-	250,000	250,000
No One Left Behind	18.4	-	300	300	-
North Shore Animal League America	18.4	-	200	200	-
North Star Fund-Giving Project Learning Community	18.3	-	35,000	35,000	-
North Star Fund	18.2	-	35,000	35,000	-
On the Move	17.4	12,500	-	12,500	-
One America	18.4	-	185,000	85,000	100,000
One Voice Mississippi	18.4	-	350,000	100,000	250,000
Opportunity Finance Network	18.4	-	150,000	150,000	-
PACE Center for Girls, Inc.	16.1	90,000	-	90,000	-
Pan Massachusetts Challenge Trust	18.4	-	102	102	-
Pangea World Theater	16.3	75,000	-	75,000	-
Partnership for Southern Equity	18.3	-	375,000	125,000	250,000
Partnership for Working Families	17.4	85,000	-	85,000	-
Penumbra Theatre Company	17.4	200,000	-	100,000	100,000
People United for Sustainable Housing, Inc.	18.4	-	450,000	150,000	300,000
People's Action Institute	17.4	200,000	-	100,000	100,000
People's Emergency Center Community Development Corporation	16.4	200,000	-	100,000	100,000
Perseverance Theatre	17.4	25,000	-	25,000	-
Philadelphia Mural Arts Advocates	18.1	-	160,000	80,000	80,000
Phipps Neighborhoods	16.1	70,000	-	70,000	-
PICO National Network	17.1	150,000	-	75,000	75,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Picture the Homeless	18.4	\$ -	\$ 100	\$ 100	\$ -
PIDC Community Capital	17.4	300,000	-	-	300,000
Pie Ranch	18.4	-	50,000	50,000	-
Pittsburgh United	18.3	-	250,000	125,000	125,000
Planned Parenthood Federation of America	18.4	-	10,000	10,000	-
Planned Parenthood Federation of America	18.4	-	300	300	-
Planned Parenthood Federation of America	18.4	-	360	360	-
Planned Parenthood Federation of America	18.4	-	220	220	-
PolicyLink	16.1	200,000	-	200,000	-
Positive Futures Network (YES!)	16.4	125,000	-	-	125,000
PowerMyLearning	18.4	-	1,250	1,250	-
PowerMyLearning	18.4	-	300	300	-
President and Fellows of Harvard College	18.3	-	50,000	50,000	-
President and Fellows of Harvard College	18.3	-	400,000	200,000	200,000
Project Row Houses	17.2	150,000	-	150,000	-
Project South	18.3	-	525,000	150,000	375,000
Promise the Children, Inc.	18.1	-	500	500	-
Proteus Fund-Third Wave, Inc.	18.3	-	35,000	35,000	-
Proteus Fund-Solidaire	18.2	-	25,000	25,000	-
Public Advocates	18.3	-	25,000	25,000	-
Public Advocates	16.2	150,000	-	150,000	-
Puente Human Rights Movement- Mijente	17.4	40,000	-	40,000	-
Puente Human Rights Movement	18.1	-	150,000	50,000	100,000
Quail Valley Charities, Inc.	18.4	-	5,000	5,000	-
Queens Council on the Arts	18.3	-	80,000	80,000	-
Queens Museum	16.4	100,000	-	100,000	-
Race Forward	18.1	-	240,000	150,000	90,000
Race Forward	18.4	-	100	100	-
Race Forward	18.1	-	1,000,000	400,000	600,000
RAICES	18.4	-	100	100	-
Raise the Floor Alliance	18.4	-	100,000	100,000	-
Rebuild Foundation	16.1	150,000	-	150,000	-
Rector & Visitors of the University of Virginia	17.4	50,000	-	-	50,000
Regents of the University of California - Berkeley-Berkeley Museum of Art/Pacific Film Archive	18.4	-	2,500	2,500	-
Regents of the University of California, San Francisco	18.2	-	5,000	5,000	-
Resource Generation	18.2	-	35,000	35,000	-
Restaurant Opportunities Centers United	16.2	50,000	-	50,000	-
Restaurant Opportunities Centers United	16.4	100,000	-	-	100,000
Right to the City Alliance	18.4	-	275,000	75,000	200,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Right to the City Alliance-New York					
Energy Democracy Alliance	17.4	\$ 100,000	\$ -	\$ 100,000	\$ -
Rockefeller Family Fund	18.4	-	350,000	175,000	175,000
Rockefeller Family Fund	18.1	-	30,000	30,000	-
Rockefeller Philanthropy Advisors- Executives' Alliance to Expand Opportunities for Boys and Men of Color	16.1	25,000	-	25,000	-
Rockefeller Philanthropy Advisors	18.3	-	50,000	50,000	-
Rockefeller Philanthropy Advisors	18.1	-	1,500,000	500,000	1,000,000
Rockefeller Philanthropy Advisors (Artplace America)	15.3	500,000	-	500,000	-
Roots of Music, Inc.	17.4	100,000	-	-	100,000
RSF Social Finance	17.4	50,000	-	-	50,000
Rutgers University Foundation- Rutgers Center for Urban Entrepreneurship & Economic Development	18.4	-	370,000	185,000	185,000
Rutgers University Foundation- Center for Innovation in Worker Organization	17.4	100,000	-	100,000	-
Rutgers University Foundation	16.4	160,000	-	-	160,000
SAY Si (San Antonio Youth Yes!)	18.3	-	150,000	75,000	75,000
School Justice Project	18.1	-	500	500	-
School Justice Project	18.1	-	225,000	86,000	139,000
Seattle Youth Symphony Orchestras	18.1	-	500	500	-
Senior Community Services	18.4	-	5,000	5,000	-
Sexual Minority Youth Assistance League	18.4	-	10,000	10,000	-
Silver Lining Mentoring Inc.	17.1	180,000	-	90,000	90,000
Silver Lining Mentoring Inc.	18.2	-	10,000	10,000	-
Slought Foundation-Monument Lab	18.4	-	190,000	95,000	95,000
Smart Growth America	18.4	-	385,000	385,000	-
Smithsonian Institution-National Museum of African American History and Culture	18.1	-	10,000	10,000	-
Social and Environmental Entrepreneurs-BreakOUT!	18.1	-	150,000	75,000	75,000
Social and Environmental Entrepreneurs	18.3	-	75,000	75,000	-
Social Good Fund-HBCU VC	18.4	-	150,000	150,000	-
Social Innovation Forum	18.3	-	2,000	2,000	-
Social Justice Fund Northwest	18.3	-	35,000	35,000	-
Soulsville Foundation	17.4	50,000	-	50,000	-
SOURCE Studio Inc	18.4	-	4,500	4,500	-
Southern Poverty Law Center	18.4	-	390	390	-
Southwest Folklife Alliance	16.3	50,000	-	50,000	-
Southwest Georgia Project For Community Education, Inc.	17.4	150,000	-	-	150,000
Spirit Soccer Club of Chester County	18.2	-	10,000	10,000	-
Springboard for the Arts	17.4	500,000	-	250,000	250,000

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
St. Louis Public Schools Foundation - Pierre Laclède Elementary School	18.1	\$ -	\$ 5,000	\$ 5,000	-
Starfish Greathearts Foundation USA	18.4	-	500	500	-
Stephen Siller Tunnel to Towers Foundation	18.4	-	5,000	5,000	-
Strategic Actions for a Just Economy	18.4	-	150,000	75,000	75,000
Strategic Concepts in Organizing and Policy Education	18.2	-	250,000	125,000	125,000
Sundance Institute	16.1	100,000	-	100,000	-
Sustainable Business Education Initiative, Inc.	18.1	-	200,000	100,000	100,000
Sustainable Jersey A NJ Nonprofit Corporation	17.4	150,000	-	150,000	-
Techsoup Global	18.4	-	50,000	25,000	25,000
Texas Diaper Bank	18.4	-	515	515	-
Texas Organizing Project Education Fund	18.4	-	150,000	150,000	-
The Berkshire School	18.1	-	10,000	10,000	-
The Caroline Friess Center Inc.	18.1	-	500	500	-
The Conservation Trust of Puerto Rico	18.4	-	12,500	12,500	-
The Florence Project	18.4	-	430	430	-
The Hill School	18.1	-	500	500	-
The New York Women's Foundation	17.1	150,000	-	75,000	75,000
The New York Women's Foundation	18.4	-	250	250	-
The New York Women's Foundation	17.4	75,000	-	-	75,000
THE POINT Community Development Corporation	17.4	300,000	-	100,000	200,000
The Regents of the University of California/Center for the Art of Performance at UCLA	17.2	125,000	-	125,000	-
The RYSE Center	17.4	12,500	-	12,500	-
The Solutions Project	17.4	300,000	-	-	300,000
The Theater Offensive	18.3	-	150,000	75,000	75,000
The Trustees of the University of Pennsylvania	18.1	-	250,000	125,000	125,000
The Wooden Floor	16.4	80,000	-	-	80,000
Thousand Currents	18.3	-	35,000	35,000	-
Thousand Currents	18.4	-	360	360	-
Thunder Valley Community Development Corporation-NDN Collective	18.4	-	225,000	-	225,000
Thunder Valley Community Development Corporation	16.3	100,000	-	100,000	-
Tides Center-Dream Defenders	16.1	50,000	-	50,000	-
Tides Center-Emerging Practitioners in Philanthropy	18.4	-	70,000	25,000	45,000
Tides Foundation	18.4	-	5,000	5,000	-
Transportation Choices Coalition	16.3	175,000	-	175,000	-
Triangle Club	18.4	-	10,000	10,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Tulane University-The Albert Jr. and Tina Small Center for Collaborative Design at Tulane School of Architecture	17.2	\$ 150,000	-	\$ 75,000	\$ 75,000
UBW, Inc.	17.3	100,000	-	100,000	-
University of California at San Diego/UCSD Center on Global Justice	16.4	75,000	-	75,000	-
University of Connecticut Foundation, Inc.	18.4	-	5,000	5,000	-
University of Detroit Mercy	16.3	75,000	-	75,000	-
University of New Mexico School of Architecture and Planning	17.4	150,000	-	-	150,000
University of Oregon Foundation	18.4	-	5,000	5,000	-
Urban Manufacturing Alliance	17.3	125,000	-	125,000	-
Urban Word NYC	17.4	150,000	-	75,000	75,000
Urbano Project, Inc.	18.3	-	100,000	50,000	50,000
US Climate Action Network	17.3	100,000	-	100,000	-
Utah Dine Bikeyah	18.4	-	10,000	10,000	-
UTEC (United Teen Equality Center, Inc.)	16.1	100,000	-	100,000	-
Vail Veterans Program	18.1	-	500	500	-
Vera Institute of Justice	15.4	70,000	-	70,000	-
Vera Institute of Justice	18.4	-	175,000	-	175,000
Verde	18.4	-	150,000	100,000	50,000
Vickie Belk Scholarship Foundation	18.4	-	2,500	2,500	-
Vickie Belk Scholarship Foundation	18.3	-	2,500	2,500	-
Vickie Belk Scholarship Foundation	18.3	-	5,000	5,000	-
Virginia Organizing-Transform Finance	18.4	-	185,000	185,000	-
Virginia Organizing-Transform Finance	16.4	75,000	-	75,000	-
Voices of Our Nations Arts Foundation	15.4	50,000	-	50,000	-
Washington Regional Association of Grantmakers	18.2	-	105,000	105,000	-
Wesleyan University	18.1	-	25,000	25,000	-
WHYHunger	18.4	-	12,500	12,500	-
Women's Foundation of Minnesota	18.4	-	5,000	5,000	-
Women's Medical Fund (PA)	18.4	-	402	402	-
Woodstock Institute	16.4	125,000	-	125,000	-
Working World, Inc.	18.4	-	75,000	75,000	-
Yerba Buena Center for the Arts	18.1	-	200,000	100,000	100,000
Yerba Buena Center for the Arts	17.4	75,000	-	-	75,000
Yerba Buena Center for the Arts	17.3	100,000	-	100,000	-
Young Chicago Authors	16.3	75,000	-	75,000	-
Young Men of Honor	18.1	-	5,000	5,000	-
Young Nation	16.3	50,000	-	50,000	-
Youth Empowerment Project	18.1	-	225,000	75,000	150,000
Youth Radio	18.1	-	75,000	75,000	-
Youth Represent	15.4	50,000	-	50,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable at June 30, 2018

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/17	Grants Authorized (Rescinded)	Grants Paid Thru 6/30/18	Unpaid Balance 6/30/18
Youth Sentencing & Reentry Project	18.1	\$ -	\$ 225,000	\$ 75,000	\$ 150,000
Zaccho Dance Theatre	17.2	160,000	-	80,000	80,000
Zaccho Dance Theatre	18.2	-	160,000	80,000	80,000
Zion Episcopal Church	18.4	-	5,000	5,000	-
		\$ 27,385,000	\$ 37,626,038	\$ 36,143,362	\$ 28,867,676