

# **Surdna Foundation, Inc.**

## **Financial Statements and Supplemental Information Years Ended June 30, 2019 and 2018**

## **Surdna Foundation, Inc.**

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Financial Statements and Supplemental Information  
Years Ended June 30, 2019 and 2018

# Surdna Foundation, Inc.

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## **Independent Auditor's Report**

The 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, 2019 and 2018, 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, 2019 and 2018, 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 24 through 44 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 19, 2020

**Surdna Foundation, Inc.**  
**Statements of Financial Position**

<i>June 30,</i>	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 205,744	\$ 189,922
Investments, at fair value (Notes 2 and 4)	1,006,716,878	1,024,698,344
Program-related investments (Note 2)	6,600,450	6,748,774
Accrued interest, dividends and other assets (Note 2)	10,979,096	5,120,189
Prepaid excise tax (Notes 2 and 7)	1,357,570	1,683,387
<b>Total Current Assets</b>	<b>1,025,859,738</b>	<b>1,038,440,616</b>
<b>Fixed Assets, Net (Notes 2 and 5)</b>	<b>2,704,840</b>	<b>2,867,670</b>
<b>Total Assets</b>	<b>\$ 1,028,564,578</b>	<b>\$ 1,041,308,286</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Grants payable, current portion (Note 6)	\$ 19,563,858	\$ 21,061,318
Due to brokers	1,000,662	684,198
Accrued expenses payable	993,326	1,157,199
<b>Total Current Liabilities</b>	<b>21,557,846</b>	<b>22,902,715</b>
<b>Grants Payable, Net, less current portion (Note 6)</b>	<b>3,940,780</b>	<b>7,427,392</b>
<b>Total Liabilities</b>	<b>25,498,626</b>	<b>30,330,107</b>
<b>Commitments and Contingencies (Notes 2 and 9)</b>		
<b>Net Assets</b>		
Without donor restrictions	1,003,065,952	1,010,978,179
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,028,564,578</b>	<b>\$ 1,041,308,286</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Statements of Activities

<i>Year ended June 30,</i>	<b>2019</b>	<b>2018</b>
	(Without Donor Restrictions)	
<b>Revenues</b>		
Investment income, net of fees	\$ 38,499,342	\$ 81,814,967
<b>Expenses</b>		
Program services:		
Grant program	43,463,765	44,852,870
Supporting services:		
Management and general	2,947,804	2,422,458
<b>Total Expenses</b>	<b>46,411,569</b>	<b>47,275,328</b>
<b>Change in Net Assets</b>	<b>(7,912,227)</b>	<b>34,539,639</b>
<b>Net Assets, beginning of year</b>	<b>1,010,978,179</b>	<b>976,438,540</b>
<b>Net Assets, end of year</b>	<b>\$ 1,003,065,952</b>	<b>\$ 1,010,978,179</b>

*See accompanying notes to financial statements.*

**Surdna Foundation, Inc.**  
**Statements of Functional Expenses**

*Year ended June 30, 2019*

	Program Services		Supporting Services	Total
	Grant Program		Management and General	
Grants	\$ 36,619,194	\$ -	\$ -	\$ 36,619,194
Staff salaries	2,987,222		1,047,902	4,035,124
Fringe benefits	744,202		261,062	1,005,264
Payroll taxes and unemployment	183,273		64,292	247,565
Per diem salaries/bookkeeper	51,908		18,209	70,117
Rent (Note 9)	699,664		204,330	903,994
Staff expenses	325,489		66,823	392,312
Directors' expense - quarterly travel	-		240,431	240,431
Directors' expense - grant related	44,203		-	44,203
Consultants - general	204,571		115,007	319,578
Consultants programs	874,027		-	874,027
Memberships	25,520		25,520	51,040
Legal fees	1,073		170,983	172,056
Office maintenance and supplies	69,182		20,204	89,386
Stationary, printing and copying	42,250		12,340	54,590
Audit and tax review fees	-		106,694	106,694
Internet/software	171,446		95,078	266,524
Conference/registration	35,467		12,441	47,908
Telephone	28,292		8,263	36,555
Insurance	43,878		12,814	56,692
Books and subscriptions	7,995		2,335	10,330
Postage	6,678		1,950	8,628
Executive search	79,868		43,933	123,801
Centennial	14,850		-	14,850
Taxes	-		346,041	346,041
Miscellaneous	9,396		14,462	23,858
Depreciation and amortization	194,117		56,690	250,807
<b>Total Expenses</b>	<b>\$ 43,463,765</b>	<b>\$ 2,947,804</b>	<b>\$ 46,411,569</b>	

*See accompanying notes to financial statements.*



**Surdna Foundation, Inc.**  
**Statements of Functional Expenses**

*Year ended June 30, 2018*

	Program Services		Supporting Services		Total
	Grant Program		Management and General		
Grants	\$	37,247,072	\$	-	\$ 37,247,072
Staff salaries		2,779,596		975,066	3,754,662
Fringe benefits		828,360		290,584	1,118,944
Payroll taxes and unemployment		164,415		57,676	222,091
Per diem salaries/bookkeeper		10,138		3,556	13,694
Rent (Note 9)		1,158,334		338,281	1,496,615
Staff expenses		260,549		59,627	320,176
Directors' expense - quarterly travel		-		235,082	235,082
Directors' expense - grant related		43,540		-	43,540
Consultants - general		209,156		102,370	311,526
Consultants - programs		869,666		-	869,666
Memberships		180,500		8,744	189,244
Legal fees		-		92,690	92,690
Office maintenance and supplies		84,018		24,537	108,555
Stationary, printing and copying		26,388		7,706	34,094
Audit and tax review fees		-		100,335	100,335
Internet/software		219,306		148,207	367,513
Conference/registration		27,935		9,799	37,734
Telephone		26,591		7,766	34,357
Insurance		43,988		12,846	56,834
Books and subscriptions		9,866		2,881	12,747
Postage		6,849		2,000	8,849
Executive search		296,862		52,754	349,616
Annual report		-		14,800	14,800
Centennial		125,352		-	125,352
Taxes		-		(198,258)	(198,258)
Loss on disposal of fixed assets		84,888		24,791	109,679
Miscellaneous		7,015		7,006	14,021
Depreciation and amortization		142,486		41,612	184,098
<b>Total Expenses</b>	<b>\$</b>	<b>44,852,870</b>	<b>\$</b>	<b>2,422,458</b>	<b>\$ 47,275,328</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Statements of Cash Flows

<i>Year ended June 30,</i>	<b>2019</b>	<b>2018</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (7,912,227)	\$ 34,539,639
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	250,807	184,097
Loss on disposal of fixed assets	-	109,679
Realized loss (gain) on sale of investments	21,609,042	(15,897,014)
Unrealized loss (gain) on investments	8,633,312	(3,338,512)
(Increase) decrease in:		
Program-related investments	148,324	(2,218,955)
Accrued interest, dividends and other assets	(5,858,907)	(4,828,509)
Prepaid excise tax	325,817	(214,216)
(Decrease) increase in:		
Grants payable, net	(4,984,072)	1,103,710
Due to brokers	316,464	71,224
Accrued expenses payable	(163,873)	968,771
<b>Net Cash Provided by Operating Activities</b>	<b>12,364,687</b>	<b>10,479,914</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	129,936,918	64,378,952
Purchases of investments	(142,197,806)	(72,022,367)
Purchases of fixed assets	(87,977)	(2,865,335)
<b>Net Cash Used in Investing Activities</b>	<b>(12,348,865)</b>	<b>(10,508,750)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>15,822</b>	<b>(28,836)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>189,922</b>	<b>218,758</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 205,744</b>	<b>\$ 189,922</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Notes to Financial Statements

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### 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  
25<sup>th</sup> Floor  
New York, New York 10016  
[www.surdna.org](http://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
Shari T. Wilson	Director
Judy Belk	Director
Caitlin Boger-Hawkins	Director
Elizabeth Shogren	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 two classes of net assets—net assets without donor restrictions and net assets with donor restrictions—be displayed in the statements of financial position and that the amounts of change in each of those classes of net assets be displayed in the statements of activities.

# Surdna Foundation, Inc.

## Notes to Financial Statements

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These classes are defined as follows:

*Net Assets Without Donor Restrictions* - This class consists of the part of net assets that is not subject to donor-imposed stipulations and are, therefore, available for the general operations of the Foundation. The net assets without donor restrictions are used to account for all resources over which the Board of Directors has discretionary control.

*Net Assets with Donor Restrictions* - Net assets include resources for use limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

For the years ended June 30, 2019 and 2018, all net assets are without donor restrictions.

### ***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.

# Surdna Foundation, Inc.

## Notes to Financial Statements

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

Income from investments, including unrealized gains and losses, are reported in the statements of activities as change in net assets without donor restrictions, 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 \$6,600,450 and \$6,748,774 as of June 30, 2019 and 2018, respectively. The agreed-upon rate of interest from the PRIs ranges from 1% to 6% 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, 2019 and 2018. There were no loans more than 30 days past due, as of June 30, 2019 and 2018. The Foundation had open PRI commitments of \$4,287,033 and \$3,996,817, as of June 30, 2019 and 2018, 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:

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Furniture, fixtures and equipment	5 years
Leasehold improvements	16 years or life of lease, whichever is shorter

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### *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

# Surdna Foundation, Inc.

## Notes to Financial Statements

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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, 2019 and 2018, 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 4%, 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 2019 and 2018. 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, 2019 and 2018 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 Internal Revenue Service Form 990 tax returns, as required, and all other applicable returns in jurisdictions where it is required. The Foundation is subject to routine audit by a taxing authority. As of June 30, 2019, the Foundation was not subject to any examination by a taxing authority.

### ***Functional Allocation of Expenses***

The majority of expenses can generally be directly identified with the program or supporting services to which they relate. Other expenses have been allocated among program and supporting services classifications primarily on the basis of the employees' time allocations.

# Surdna Foundation, Inc.

## Notes to Financial Statements

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### ***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.

### ***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***

#### ***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 Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 has adopted the ASU as of and for the year ended June 30, 2019.

### ***Accounting Pronouncements Issued but Not Yet Adopted***

#### ***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.

# Surdna Foundation, Inc.

## Notes to Financial Statements

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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. Liquidity and Availability of Resources

The following table reflects the Foundation's financial assets, reduced by amounts not available for general operating expenses within one year.

*June 30, 2019*

Cash and cash equivalents	\$	205,744
Investments, at fair value		1,006,716,878
Program-related investments		6,600,450
Accrued interest, dividends and other assets		10,979,096
Prepaid excise tax		1,357,570
		<hr/>
		1,025,859,738
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Held for specific purpose		976,102,325
		<hr/>
<b>Total Financial Assets Available to Meet Cash Needs for General Expenditures</b>		
<b>    Within One Year</b>	<b>\$</b>	<b>49,757,413</b>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Annual withdrawals from investments are determined based on budgetary needs. The Board of Directors limits spending to 5% of the Foundation's investments, calculated as an average fair market value over the proceeding twelve quarters. The Board of Directors' approved limit on spending for fiscal period 2020 is \$49,757,413.



# Surdna Foundation, Inc.

## Notes to Financial Statements

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### 4. 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, 2019 and 2018.

#### *Mutual Funds*

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

#### *Equities*

These are valued at the closing price reported on the active market in which the individual security is traded.

#### *U.S. Treasury Bills*

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

#### *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.

#### *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.

#### *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.

# 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, 2019**

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
<b>Mutual funds:</b>				
Global ex U.S. Equity	\$ 23,918,972	\$ -	\$ -	\$ 23,918,972
Emerging Markets	9,895,986	-	-	9,895,986
Global Equity	27,827,315	-	-	27,827,315
<b>Equities:</b>				
U.S. Equity	62,871,529	-	-	62,871,529
Other	167,817	-	-	167,817
U.S. Treasury bills	1,041,408	-	-	1,041,408
<b>Total Investment Assets in Fair Value Hierarchy</b>	<b>\$ 125,723,027</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,723,027</b>
Short-term investment fund, measured at NAV*				21,611,228
Collective investment funds, measured at NAV*:				
Global ex U.S. Equity				26,286,317
Emerging Markets				12,930,262
Fixed Income				97,180,938
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				104,155,446
Global ex U.S. Equity				57,730,860
Emerging Markets				58,879,419
Global Equity				38,677,363
Absolute Return				198,961,041
Inflation Hedging				57,883,434
Private Equity/Venture Capital				206,697,543
<b>Total Investments</b>				<b>\$1,006,716,878</b>

\* 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

June 30, 2018

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
<b>Mutual funds:</b>				
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
<b>Equities:</b>				
U.S. Equity	51,284,930	-	-	51,284,930
Other	133,623	-	-	133,623
U.S. Treasury bills	1,040,704	-	-	1,040,704
<b>Total Investment Assets in Fair Value Hierarchy</b>				
	\$ 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
<b>Total Investments</b>				<b>\$1,024,698,344</b>

\* 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, 2019. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2019 and 2018.

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
	2019	2018			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 21,611,228	\$ 34,366,466	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index					
NL QPCTF (CMFU) Fund	97,180,938	89,535,410	-	Semi-monthly	2 days
MFB NTGI-QM Common Diversified Frontier Markets Fund - Non-Lending	12,930,262	11,682,334	-	Daily	None
Silchester International Value Equity Trust Fund	26,286,317	27,049,560	-	Monthly	1 day
NTGI-QM Common Daily S&P 500Equity Index Fund - Non-Lending	-	395	-	Daily	None
Limited partnerships and hedge funds	722,985,106	679,512,046	205,000,000	(a)	(a)
	<b>\$ 880,993,851</b>	<b>\$ 842,146,211</b>	<b>\$ 205,000,000</b>		

(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.

### Derivative Contracts

The Foundation invests in fully collateralized exchange traded futures contracts to equitize cash balances held in the investment portfolio.

# Surdna Foundation, Inc.

## Notes to Financial Statements

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Upon entering into an exchange traded futures contract, the Foundation is required to pledge to a broker an amount of cash equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Foundation each day, depending on the daily fluctuations in the fair value of the underlying futures contract.

As of June 30, 2019 and 2018, the Foundation's investment in futures contracts had a notional value of \$17,602,708 and \$21,169,603, respectively.

### ***Offsetting of Assets and Liabilities***

The Foundation's exchange-traded futures contracts are subject to 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.

As of June 30, 2019 and 2018, 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 \$1,041,408 and \$1,040,704 for all derivative assets, providing an overall positive net exposure as of June 30, 2019 and 2018, respectively.

## **5. Fixed Assets, Net**

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

<i>June 30,</i>	<b>2019</b>	<b>2018</b>
Furniture and fixtures	\$ 397,796	\$ 397,796
Equipment	45,935	45,935
Leasehold improvements	2,636,962	2,548,985
Art work/photographs	84,400	84,400
<b>Total Fixed Assets</b>	<b>3,165,093</b>	<b>3,077,116</b>
Less: accumulated depreciation and amortization	(460,253)	(209,446)
<b>Fixed Assets, Net</b>	<b>\$ 2,704,840</b>	<b>\$ 2,867,670</b>

The depreciation and amortization expense for the years ended June 30, 2019 and 2018 totaled \$250,807 and \$184,097, respectively.

## **6. Grants Payable, Net**

Of the grants approved by the Board of Directors through June 30, 2019 and 2018, \$23,656,358 and \$28,867,676, 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 4%.

# Surdna Foundation, Inc.

## Notes to Financial Statements

Future grant payments consist of the following:

2020	\$	19,563,858
2021		4,092,500
		23,656,358
Discount at 4%		(151,720)
<b>Grants Payable, Net</b>	<b>\$</b>	<b>23,504,638</b>

### 7. Federal Excise Tax

The Foundation estimated federal excise tax expense as \$404,668 and \$519,518 for the years ended June 30, 2019 and 2018, 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 \$78,850 and \$733,734 for the years ended June 30, 2019 and 2018, respectively. The Foundation recorded prepaid excise tax of \$1,357,570 and \$1,683,387, respectively, as of June 30, 2019 and 2018 related to prepaid tax amounts, which are recoverable on future returns.

### 8. Retirement Plan

The Foundation has a defined contribution retirement plan for substantially all employees. Contributions under the retirement plan represent safe harbor and profit-sharing contributions, which are calculated as 3% and 9%, respectively, of the participant's salary. Retirement expense for the years ended June 30, 2019 and 2018 was \$379,770 and \$440,520, respectively.

### 9. Commitments

On April 26, 2017, the Foundation entered into a noncancelable operating lease agreement for office space. The term of the lease is 16 years and began on April 1, 2017 and requires minimum annual rental payments of \$859,587 as of June 30, 2019, 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>
2020	\$	859,587
2021		859,587
2022		859,587
2023		870,121
2024		922,793
Thereafter		8,467,363
	<b>\$</b>	<b>12,839,038</b>

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2019 and 2018 was \$903,994 and \$1,496,615, respectively.

# Surdna Foundation, Inc.

## Notes to Financial Statements

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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, 2019 and 2018 were \$3,097,834 and \$3,084,436, respectively.

As of June 30, 2019, 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 \$205,000,000 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 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 \$8,395,000 in 2020.

### **10. Related Parties**

Some of the Foundation's directors also serve as directors on the boards of the John E. Andrus Memorial, Inc., Julia Dyckman Andrus Memorial, Inc. and the Helen A. Benedict Foundation, Inc. Transactions between the Foundation and John E. Andrus Memorial, Inc. and Julia Dyckman Andrus Memorial, Inc. consist of paid grants totaling \$2,410,500 and \$2,410,250 for the years ended June 30, 2019 and 2018, respectively.

### **11. Subsequent Events**

The Foundation has evaluated subsequent events through February 19, 2020, 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

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# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Short-Term Investment Fund</b>			
	Northern Institutional Treasury Portfolio	\$ 21,611,228	\$ 21,611,228
<b>Mutual Funds</b>			
342,989	MFO DFA Emerging Markets Value	\$ 8,047,199	\$ 9,895,986
1,092,123	GMO Global Equity Allocation Fund Class III	27,134,486	27,827,315
1,062,593	Harding Loevner Funds, Inc. International Equity Portfolio	15,901,071	23,918,972
<b>Total Mutual Funds</b>		<b>\$ 51,082,756</b>	<b>\$ 61,642,273</b>
<b>Equities</b>			
1,625	Abiomed Inc	\$ 484,815	\$ 423,296
8,425	Activision Blizzard Inc	579,104	397,660
5,450	Adobe Systems Inc	410,409	1,605,843
11,650	ADR Alibaba Group Holding Ltd Sponsored Ads	1,239,635	1,974,093
8,025	ADR Smith & Nephew Group Plc Sponsored ADR New	319,794	349,409
19,055	Aerojet Rocketdyne Hldgs Inc	332,190	853,092
4,396	Albemarle Corp	372,781	310,578
5,341	Alexion Pharmaceuticals Inc	638,660	699,564
2,500	Align Technology Inc.	666,630	684,250
10,798	Allegheny Technologies Inc	259,538	272,110
185	Alphabet Inc Capital Stock Class C	126,186	199,968
1,200	Alphabet Inc Capital Stock Class A	676,130	1,299,360
1,320	Amazon Com Inc	902,979	2,499,592
5,310	Amerisafe Inc.	222,398	338,619
2,953	Anthem Inc.	778,792	833,366
3,404	Aon Plc	546,760	656,904
18,445	Ares Cap Corp	286,328	330,903
3,025	Atlassian Corporation Plc Class A	244,929	395,791
531	Autozone Inc.	489,136	583,819
7,301	Ball Corp	398,852	510,997
11,070	Beacon Roofing Supply Inc.	384,848	406,490
5,000	Biomarin Pharmaceutical Inc.	339,754	428,250
12,216	Blackberry Ltd	92,720	91,131
2,936	Brinks Company	236,905	238,344
11,165	Cardtronics Plc	371,908	305,028
10,540	Cars Com Inc.	236,969	207,849
29,471	Conduent Inc.	446,703	282,627
10,250	Corecivic Inc.	369,416	217,300
2,211	Costar Group Inc	611,506	1,225,027
7,656	Cree Inc.	363,719	430,114
4,700	Dorman Prods Inc	216,291	409,558
5,850	Edwards Lifesciences Corp.	584,784	1,080,729

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Equities (Continued)</b>			
9,674	Entegris Inc.	\$ 366,454	\$ 361,034
18,807	Equitrans Midstream Corp.	406,818	370,686
43,160	Evoqua Water Technologies Corp.	732,336	614,598
5,973	Facebook Inc Class A	637,007	1,152,789
5,385	Firstcash Inc	259,821	538,608
49,007	Flex Ltd	484,270	468,997
12,875	Floor & Decor Holdings Inc. Class A	548,181	539,463
11,613	Frontdoor Inc.	445,157	505,746
6,140	General Mills Inc.	319,420	322,473
6,021	Grace W R & Co Del	444,866	458,258
7,265	Guangdong Alliance Ltd.	3,874	-
83,873	Guangdong Invt Ltd.	44,721	164,391
14,124	Halozyme Therapeutics Inc	197,528	242,650
4,325	Haynes Intl Inc	205,352	137,578
14,027	HD Supply Holdings Inc	540,470	565,008
2,376	Hilton Worldwide Hldgs Inc.	219,858	232,230
4,875	Howard Hughes Corp	625,419	603,720
14,875	Huntsman Corp.	401,269	304,045
68	Huron Consulting Group Inc	4,176	3,426
3,000	Illumina Inc	469,233	1,104,450
7,990	Intercontinental Exchange Inc.	602,781	686,661
3,525	Intuit Inc.	871,073	921,188
6,872	Kemper Corp.	503,463	592,985
18,439	KKR & CO Inc. Class A	437,204	465,954
3,093	Lab Corp Amer Holdings	490,596	534,780
20,895	Livent Corp.	273,120	144,593
15,733	Marathon Pete Corp	915,485	879,160
8,285	Marriott Vacations Worldwide Corp.	699,251	798,674
1,764	Martin Marietta Matls Inc	373,917	405,914
15,100	Match Group Inc.	659,302	1,015,777
10,220	Medicines Company	315,450	372,723
2,175	Mirati Therapeutics Inc.	211,035	224,025
3,350	Molina Healthcare Inc.	421,322	479,519
15,525	Monster Beverage Corp	724,844	990,961
6,220	MSC Industrial Direct Inc. Class A	483,698	461,897
5,025	MTS Systems Corporation	365,957	295,621
8,745	Multi-Color Corporation	440,004	436,988
5,200	Netflix Inc	610,421	1,910,064
11,743	Nvent Electric Plc	277,842	291,109
38,875	Onespaworld Holdings Ltd.	502,122	602,563
2,315	Palo Alto Networks Inc	339,584	471,704
15,815	Perspecta Inc.	318,148	371,178
53,925	Playa Hotels & Resorts	429,053	415,762

## Surdna Foundation, Inc.

### Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Equities (Continued)</b>			
5,432	Post Holdings Inc	\$ 490,314	\$ 564,765
7,456	Qorvo Inc.	527,649	496,644
6,779	Ringcentral Inc Class A	14,846	779,043
12,010	Rush Enterprises Inc Class A	349,261	438,605
2,286	S&P Global Inc	388,572	520,728
11,300	Salesforce Com Inc	566,160	1,714,549
2,963	Sarepta Therapeutics Inc.	424,582	450,228
6,170	Servicemaster Global Holdings Inc.	275,455	321,395
9,275	Servicenow Inc	1,005,389	2,546,637
831	Sherwin-Williams Company	376,763	380,839
9,314	Stericycle Inc.	425,970	444,744
39,235	Tegna Inc	532,271	597,157
11,900	Thermon Group Holdings	273,705	305,235
3,175	Twilio Inc. Class A	359,969	432,911
5,788	Tyson Foods Inc Class A	419,383	467,323
3,000	Unifirst Corp Mass	348,262	565,710
28,547	Univar Solution Inc.	692,503	629,176
8,010	Viasat Inc.	500,348	647,368
14,750	Visa Inc. Class A	699,410	2,559,860
5,428	Visteon Corp.	369,507	317,972
15,045	Weight Watchers Intl Inc.	604,470	287,360
4,900	Wesco Intl Inc	178,306	248,185
12,365	Western Digital Corp	756,710	594,138
1	Williams Communication Group Inc.	4	-
2,925	Workday Inc. Class A	383,471	601,322
21,003	Wyndham Destinations Inc.	934,790	922,032
8,714	Wyndham Hotels & Resorts Inc.	526,054	485,718
3,555	Zebra Technologies Corp Class A	273,714	744,737
5,364	Zoetis Inc. Class A	596,870	608,760
59,477	Zynga Inc.	281,572	364,594
<b>Total Equities</b>		<b>46,429,751</b>	<b>63,039,346</b>

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Collective Investment Funds</b>			
98,866	MFB NTGI-QM Common Diversified Frontier Markets Fund - Non-Lending	\$ 12,452,358	\$ 12,930,262
7,132,022	Silchester International Value Equity Trust Fund	26,691,060	26,286,317
98,866	SSGA U.S Govt Credit Bond Index NL QPCTF (CMFU) Fund	85,944,744	97,180,938
<b>Total Collective Investment Funds</b>		<b>125,088,162</b>	<b>136,397,517</b>
<b>U.S. Treasury Bills</b>			
1,050,000	U.S. Treasury Bill due 11-21-2019	1,038,286	1,041,408
<b>Limited Partnerships and Hedge Funds</b>			
1,888,010	4D Global Energy Investments PLC	\$ 1,888,010	\$ 2,693,958
4,358,755	AACP Tax-Exempt Investors IV, L.P.	4,358,755	5,295,978
884,397	AACP Tax-Exempt Investors V LP	884,397	612,713
1,649,394	ABRY Advanced Securities Fund III LP	1,649,394	1,416,254
498,814	ABRY Heritage Partners, LP	498,814	555,025
3,677,576	ABRY Partners VII LP	3,677,576	1,060,664
384,658	ABRY Partners VIII (Cayman AIV) LP	384,658	275,114
5,367,801	ABRY Partners VIII, LP	5,367,801	4,427,460
3,032,564	ABRY Senior Equity III	3,032,564	128,000
3,083,500	ABRY Senior Equity IV	3,083,500	2,240,275
1,214,138	ABRY Senior Equity V, L.P.	1,214,138	1,035,371
59,100,000	Adage Capital Partners, LP	59,100,000	89,652,645
19,000,000	Ako European Long-Only Partners LP	19,000,000	19,262,200
4,684,196	Apollo European Principal Finance Fund II (Dollar B), LP	4,684,196	855,883
7,691,615	Arclight Energy Partners Fund IV, LP	7,691,615	259,491
3,119,481	Arsenal Capital Partners III LP	3,119,481	1,020,466
4,484,244	Arsenal Capital Partners IV-B LP	4,484,244	4,919,875
1,852,500	Artiman Ventures 2014, L.P.	1,852,500	1,560,678
1,627,000	Artiman Ventures Select 2014, L.P.	1,627,000	924,595
2,300,000	Artiman Ventures Special Opportunities Fund, L.P.	2,300,000	570,407
4,879,035	Asia Alternatives Capital Partners III	4,879,035	4,672,186
249,083	Asia Alternatives Delaware III	249,083	148,452
92,516	Asia Alternatives Delaware IV, LP	92,516	91,784
1,521,053	Aspect Ventures II, L.P.	1,521,053	1,482,798
2,581,205	Aspect Ventures, LP	2,581,205	4,318,576
4,590,000	Atalaya Special Opportunities Fund VI	4,590,000	3,443,888
2,955,000	Bain Capital Asia Fund, LP	2,955,000	68,696
519,962	Bain Capital Double Impact Fund LP	519,962	415,269
3,960,000	Bain Capital Europe Fund III, L.P.	5,226,346	383,481
20,775,000	Bain Capital Fund IX, LP	20,775,000	1,569,317
15,855,000	Bain Capital Fund X LP	15,855,000	3,351,620
4,886,000	Bain Capital IX Coinvestment Fund, LP	4,886,000	373,897
21,500,000	Baupost Value Partners IV, LP	21,500,000	34,637,459
300,000	Better Ventures Fund III, LP	300,000	247,011
4,777,435	Blue Water Energy Fund 1-A LP	4,777,435	6,040,433
1,906,331	Blue Water Energy Fund II, L.P.	1,906,331	1,640,365

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds</b>			
<b>(Continued)</b>			
2,982,412	BPG Investment Partnership VIII A	\$ 2,982,412	\$ 25,751
15,000,000	Brookside Cayman, Ltd	15,000,000	790,750
120,575	Capria Fund LLC	120,575	70,408
3,906,375	Carmel Partners Investment Fund V	3,906,375	5,124,488
1,110,634	Charlesbank Equity Fund IX LP	1,110,634	1,049,052
3,961,736	Charlesbank Equity Fund VII	3,961,736	1,081,706
3,721,142	Charlesbank Equity Fund VIII LP	3,721,142	3,108,051
5,000,000	CIM Enterprise Loan Fund LP	5,000,000	5,425,114
44,531	Coatue Offshore Ltd Cl A Sub H-6-Ser 2006-01-01 Fund	9,697,478	18,810,761
3,734,250	Commonfd Capital Intl Partners V LP	3,734,250	743,106
4,516,472	Commonfund Cap PriVate Equity Ptrs V, LP	4,516,472	387,419
6,195,350	Commonfund Cap PriVate Equity Ptrs VI LP	6,195,350	1,220,300
1,850,000	Commonfund Capital Intl Partners IV, LP	1,850,000	173,676
9,657,712	Commonfund Capital Natural Resources Partners VI, LP	9,657,712	1,115,672
3,602,000	Commonfund Capital Ventrue Ptrs VII, LP	3,602,000	1,485,767
1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	344,412
8,000,000	Consilium Emerging Market Small Cap Fund LP	8,000,000	6,423,856
32,790	Contrarian C1A Class A Series 1 Fund	6,706,966	11,320,307
1,760,000	Costanoa Ventures III, LP	1,760,000	1,628,075
1,784,321	Crow Holdings Self-Storage Fund A, L.P	1,784,321	1,430,153
25,000,000	D.E. Shaw All Country Global Alpha Extension Fund, LLC	25,000,000	25,643,006
16,000,000	Davidson Kempner Inst Partners	16,000,000	19,867,423
3,031,739	DBL Partners III LP	3,031,739	3,766,312
4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	541,107
920,000	Ecosystem Integrity Fund III, LP	920,000	887,550
659,897	Elevar Equity IV LP	659,897	613,954
4,961,489	Encap Energy Capital Fund VI-B, LP	4,961,489	57,292
5,459,810	Encap Energy Capital Fund VII-B, LP	5,459,810	552,576
4,926,703	Encap Flatrock Midstream Fund II LP	4,926,703	1,933,214
5,290,400	Encap Flatrock Midstream Fund III, LP	5,290,400	4,091,224
7,608,000	Endowment Private Equity Partners IV, LP	7,608,000	95,592
9,999,723	Endowment Venture Partners V, LP	9,999,723	534,537
5,157,443	Envest Energy Institutional Fund XI-B, LP	5,157,443	50,347
7,506,255	Envest Energy Institutional Fund XII-B, LP	7,506,255	451,667
5,459,389	Envest Energy Institutional Fund XIII-C LP	5,459,389	1
10,372,476	Envest Energy Institutional Fund XIV-A	10,372,476	8,468,959
6,442,024	ENR Partners II LP	6,442,024	5,618,694
3,807,359	Europa Fund III	5,101,921	172,035
31,795,373	Farallon Capital Institutional	31,795,373	1,139,758
1,700,000	Firstmark Capital IV LP	1,700,000	1,896,785
2,660,000	Firstmark Capital Of II, L.P.	2,660,000	2,828,435
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,665,081
5,090,302	Fortress Investment Fund V B, LP	5,090,302	2,436,456
3,112,000	Frazier Healthcare Growth Buyout Fund VIII PV LP	3,112,000	3,078,517

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds</b>			
<b>(Continued)</b>			
564,000	Frazier Healthcare Growth Buyout Fund IX PV LP \$	564,000 \$	439,716
5,800,000	Frontier Small Cap Growth Fund	5,800,000	14,502,799
975,000	G2VP I, LLC	975,000	879,828
2,910,518	General Catalyst Group VI	2,910,518	8,063,520
2,910,000	General Catalyst Group VII, LP	2,910,000	4,258,289
558,000	General Catalyst Group VIII Supplemental, LP	558,000	1,141,049
2,160,000	General Catalyst Group VIII, LP	2,160,000	3,170,562
5,000,000	Generation Im Global Equity Fund LLC	5,000,000	7,251,785
1,294,695	Grain Communications Opportunity Fund II, L.P.	1,294,695	732,175
2,278,800	Great Hill Equity Partners VI, LP	2,278,800	2,313,512
7,412,561	Greenfield Acquisition Partners V, LP	7,412,561	81,510
15,000,000	Harvest MLP Income Fund	15,000,000	19,743,070
49,069	HHR Atlas Ltd Class C Series 1 Fund	8,451,419	17,823,212
15,500,000	Highfields Capital IV, LP	15,500,000	1,066,728
2,760,000	Highland Capital Partners 9 LP	2,760,000	3,934,663
3,000,000	Highland Capital Partners VIII	3,000,000	2,941,395
80,866	Highline Capital International Ltd Class D Fund	11,607,351	14,533,102
9,867	Hitchwood Capital Fund Ltd series C1-1/17	10,000,000	12,638,627
1,499,650	HSH Cayman Partners LP	1,499,650	9,972
3,585,096	Icon Ventures V, LP	3,585,096	2,685,590
2,300,000	Icon Ventures VI, LP	2,300,000	2,070,691
6,000,000	Indus Asia Pacific Fund Ltd	6,000,000	41,233
2,866,237	Interwest Partners X, LP	2,866,237	2,002,230
3,317,068	JC Flowers II, LP	3,317,068	506,608
2,734,088	Juniper Capital III, LP	2,734,088	2,718,243
21,000,000	Kabouter International Opportunities Fund II LLC	21,000,000	29,531,749
5,600,000	Kayne Anderson Energy Fund V (QP)	5,600,000	930,105
2,438,750	Kayne Anderson Energy Fund VI LP	2,438,750	672,748
46,487	Kensico Offshore Fund Ltd Class D	15,000,000	17,096,839
6,485,771	Lime Rock Resources IV-A LP	6,485,771	6,691,899
9,584,835	Lone Star Fund IV (US), LP	9,584,835	31,802
14,502,642	Lone Star Fund V (US), LP	14,502,642	1,416,809
11,294,976	Lone Star Fund VI (US), LP	11,294,976	1,852,044
2,976,815	Lone Star Fund VII (US) LP	2,976,815	27,075
4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	1,497,436
2,258,405	Lone Star Fund X US LP	2,258,405	638,278
2,750,699	Lone Star Real Estate Fund (US), LP	2,750,699	242,664
1,364,633	LSF X U.S. Holdings, L.P.	1,364,633	2,932,281
506,405	Madison Dearborn Capital Partners V-B LP	506,405	347
5,278,610	Madison Dearborn Capital Ptrs V-A LP	5,278,610	104,725
5,232,707	Madison International Re Liquidity Fund IV	5,232,707	7,684
2,714,651	Madison International Re Liquidity Fund V	2,714,651	858,355
5,431,273	Madison International Real Estate Liquidity Fund III, LP	5,431,273	1,794
525,000	Material Impact Fund I L.P	525,000	594,653
306,730	Mayfair Equity Partners II LP	391,954	345,832
26,462	Miscellaneous Assets	141,968	76,705
863,290	Monomoy Capital Partners AIV III, LP	863,290	708,471

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

June 30, 2019

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
4,940,337	Morgenthaler Venture Partners IX, LP	\$ 4,940,337	\$ 2,130,917
1,245,000	Mucker IV, LP	1,245,000	1,466,139
2,725,000	Mucker Select, LP	2,725,000	3,053,585
104,781	New Energy Capital Infrastructure Credit Fund II LP	104,781	77,459
1,929,784	New Energy Capital Infrastructure Credit Fund, LP	1,929,784	1,195,912
3,720,000	North Bridge Growth Equity II, LP	3,720,000	5,335,196
17,625,292	Northgate Private Equity Partners III, LP	17,625,292	4,550,921
4,363,479	Northgate Venture Growth I, LP	4,363,479	1,190,199
9,362,537	Northgate Venture Partners III, L.P.	9,362,537	7,944,875
5,000,000	Ownership Capital Global Equity (USD) Fund, LP	5,000,000	5,782,572
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	1,364,116
1,972,171	Patron Capital LP III	2,715,638	127,717
2,931,860	Patron Capital LP IV	3,630,822	889,690
2,870,770	Peakspan Capital Growth Partners I LP	2,870,770	2,909,775
202,559	Peakspan Capital Growth Partners II, LP	202,559	202,559
15,542,944	Perry Partners International, Inc	15,542,944	3,835
2,653,040	Phoenix Asia Real Estate Investments IV (A)	2,653,040	1,682,324
12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	23,945
763,500	PVP Fund II, LP	763,500	765,158
5,046,005	Riverside Capital Appreciation Fund V, LP	5,046,005	849,627
10,000,000	RMS Evergreen US Forestland	10,000,000	114,672
949,812	RRG Global Partners Fund LP	949,812	1,011,682
4,647,176	Sankaty Credit Opportunities (Offshore) IV, LP	4,647,176	180,421
11,911,703	Sankaty Credit Opportunities II, LP	11,911,703	278,739
35,818,023	Sculptor Overseas Fund Ltd	35,818,023	95,690
80,160	Sentaku Investors, LLC	80,160	95,503
4,135,784	Shorenstein Realty Investors Nine (REIT), LP	4,135,784	372,909
1,853,255	Sigma Prime Partners IX	1,853,255	1,859,019
4,004	Sirios Overseas Fund A/1E	11,942,908	20,056,720
600,000	SJF Ventures IV LP	600,000	585,416
500,000	Sofinnova Capital IX	567,850	526,500
2,980,395	Sofinnova Capital VIII	3,422,079	4,313,134
16,500,000	Somerset Global Emerging Markets Fund, LLC	16,500,000	20,217,218
4,141,624	Southern Cross Latin America Private Equity Fund IV	4,141,624	2,008,053
2,799,000	Summit Partners Growth Equity Fund VIII-A	2,799,000	2,588,599
1,020,800	Summit Partners Venture Capital Fund III-A	1,020,800	918,251
359,632	Sustainable Asset Fund II, LP	359,632	237,760
430,314	Technology Impact Fund LP	430,314	522,118
11,000,000	The Nippon Value Investors Japanese Equity Trust	11,000,000	8,936,911
8,923,531	Tiff Partners III, LLC	8,923,531	213,656
5,442,667	TPG Endowment Fund V, L.P.	5,442,667	296,806
6,580,296	TPG Endowment Fund VI, LP	6,580,296	1,362,371
2,693,861	Venrock Associates VI	2,693,861	4,672,852
1,775,000	Venrock Associates VII	1,775,000	2,830,679

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2019

*June 30, 2019*

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
840,000	Venrock Associates VIII, L.P	\$ 840,000	\$ 821,908
5,832	Viking Global Eq III Ltd Cl H/1E	6,019,207	23,589,540
1,015,698	Vista Equity Partners Fund VII LP	1,015,698	784,399
4,820,954	Vista Equity Partners VI-A LP	4,820,954	4,792,479
2,102,062	Vista Foundation Fund III-A LP	2,102,062	2,277,598
2,873,105	Westbrook Re Fund IX	2,873,105	1,026,603
893,886	WGI Emerging Markets LLC Fd CUSip : 8796521H8	30,399,424	32,238,345
<b>Total Limited Partnerships and Hedge Funds</b>		1,033,972,030	722,985,106
<b>Total Investments</b>		\$ 1,279,222,213	\$ 1,006,716,878



## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
A Long Walk Home	19.4	\$ -	\$ 1,600	\$ 1,600	\$ -
Able South Carolina	19.4	-	105	105	-
Aeris Insight Inc.	19.4	-	70,000	70,000	-
ALIGN: The Alliance for a Greater New York	19.1	-	300,000	100,000	200,000
People's Action Institute (formerly Alliance for a Just Society)	16.4	75,000	-	75,000	-
Alliance for California Traditional Arts	19.4	-	150,000	150,000	-
Alliance for Global Justice	19.4	-	500,000	500,000	-
Alliance for Justice	19.4	-	50,000	50,000	-
Allied Media Projects	19.4	-	125,000	125,000	-
Allied Media Projects-Complex Movements	19.4	-	50,000	50,000	-
Alternate ROOTS	19.4	-	150,000	150,000	-
American Conservation Film Festival	19.3	-	5,000	5,000	-
American Youth Policy Forum	18.1	173,778	-	69,457	104,321
Anchorage Museum	19.1	-	50,000	50,000	-
Animal Welfare Society of Jefferson	19.3	-	5,000	5,000	-
Appalachian Mountain Club	19.4	-	10,000	10,000	-
Arizona State University Foundation	19.4	-	50,000	50,000	-
Arts and Humanities Alliance of Jefferson County	19.4	-	2,500	2,500	-
Asian American Writers' Workshop	19.3	-	100,000	100,000	-
Asian American Writers' Workshop	17.4	100,000	-	100,000	-
Asian Americans/Pacific Islanders in Philanthropy	19.4	-	10,000	10,000	-
Asian Arts Initiative	19.4	-	75,000	75,000	-
Asian Pacific Environmental Network	18.4	300,000	-	150,000	150,000
Aspen Institute	19.2	-	450,000	225,000	225,000
Auburn Seminary	19.4	-	150,000	150,000	-
AXIS Dance Company	19.4	-	50,000	50,000	-
Bend International School	19.1	-	10,000	10,000	-
Bend Science Station	19.1	-	5,000	5,000	-
Bend the Arc - A Jewish Partnership for Justice-Funders' Collaborative on Youth Organizing	17.1	75,000	-	75,000	-
Berkeley Repertory Theatre	19.4	-	5,000	5,000	-
Beth Chayim Chadashim	19.4	-	10,000	10,000	-
Better Together	19.1	-	10,000	10,000	-
Bicycle Coalition of Greater Philadelphia	19.1	-	1,000	1,000	-
Black Alliance for Just Immigration	18.1	120,000	-	60,000	60,000
Black Tech Mecca	18.4	-	195,000	195,000	-
BoardSource	18.4	25,000	-	25,000	-
Boston Arts Academy Foundation	19.2	-	10,000	10,000	-
Boston College - Office of University Advancement, Alumni Center	19.2	-	1,000	1,000	-
Breast Cancer Prevention Partners	19.4	-	10,000	10,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Breast Cancer Prevention Partners	19.1	\$ -	\$ 10,000	\$ 10,000	\$ -
BRIC Arts Media Inc.	19.4	-	100,000	100,000	-
Brookings Institution	19.4	-	5,000	5,000	-
Brown University	19.4	-	100	100	-
buildingcommunityWORKSHOP	17.2	75,000	-	75,000	-
Bulletin of the Atomic Scientists	19.4	-	200	200	-
BVM Capacity Building Institute	19.4	-	225,000	225,000	-
California Partnership for Safe Communities	18.1	180,000	-	90,000	90,000
Camelback Ventures	19.2	-	75,000	75,000	-
Camp Tamarack	19.1	-	5,000	5,000	-
Campaign for the Fair Sentencing of Youth	18.1	200,000	-	150,000	50,000
Campaign for Youth Justice	18.1	150,000	-	75,000	75,000
Canadian Centre for Legal Innovation in Sexual Assault Response	18.4	-	75,000	75,000	-
Cantus	19.4	-	5,000	5,000	-
CEL Education Fund	19.4	-	275,000	275,000	-
Center for Children's Law and Policy	17.1	80,000	-	80,000	-
Center for Cultural Innovation	19.4	-	50,000	50,000	-
Center for Cultural Innovation	18.1	600,000	-	-	600,000
Center for Effective Philanthropy	18.4	25,000	-	25,000	-
Center for Effective Philanthropy	18.4	-	105	105	-
Center for Heirs Property	18.4	100,000	-	100,000	-
Center for Law and Social Policy	18.1	100,000	-	100,000	-
Center for Neighborhood Technology	17.1	175,000	-	175,000	-
Center for Performance and Civic Practice	19.4	-	50,000	50,000	-
Center for Popular Democracy	17.1	85,000	-	85,000	-
Center for Popular Democracy	18.3	450,000	-	225,000	225,000
Center for Story-based Strategy	18.4	100,000	-	100,000	-
Center for Teen Empowerment	18.1	150,000	-	75,000	75,000
Center for Urban Pedagogy	18.4	-	50,000	50,000	-
Center for Urban Pedagogy	18.3	-	75,000	75,000	-
Center for Urban Pedagogy/Design Futures	18.2	50,000	-	50,000	-
Center on Wisconsin Strategy	18.2	-	100,000	100,000	-
Central Oregon Community College Foundation	18.1	-	2,000	2,000	-
Centro De Trabajadores Unidos En La Lucha	18.4	-	30,000	30,000	-
CGDCNY, Inc	18.3	100,000	-	50,000	50,000
Chewonki Foundation Inc	18.1	-	23,000	23,000	-
Chicago United Inc.	18.2	-	350,000	175,000	175,000
Children's Aid Society	18.4	-	10,000	10,000	-
Children's Forest of Central Oregon	18.1	-	5,000	5,000	-
Church of Saint Mary's	18.4	5,000	-	5,000	-
Cincinnati USA Regional Chamber Foundation	18.2	-	400,000	200,000	200,000
Cintrifuse	18.4	-	600,000	200,000	400,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Citizen Schools	18.4	\$ -	\$ 500	\$ 500	\$ -
City of Oakland, CA	18.4	-	75,000	75,000	-
Clean Energy Group	18.2	-	150,000	75,000	75,000
Clinton Community Christian Corporation	18.3	-	80,000	80,000	-
ColorOfChange.org Education Fund	18.4	-	50,000	50,000	-
Common Counsel Foundation	17.1	150,000	-	150,000	-
Common Counsel Foundation-Neighborhood Funders Group	17.4	3,000,000	-	2,000,000	1,000,000
Common Justice	18.2	-	225,000	75,000	150,000
Common Market Philadelphia, Inc.	18.4	150,000	-	-	150,000
Communities United	18.1	150,000	-	75,000	75,000
Communities United	19.4	-	5,000	5,000	-
Community Aid & Development Corporation	19.4	-	50,000	50,000	-
Community Arts Stabilization Trust	18.1	200,000	-	100,000	100,000
Community Connections for Youth- People's Advocacy Institute	19.4	-	100,000	-	100,000
Community Labor United	18.3	-	275,000	75,000	200,000
Community LIFT	17.2	150,000	-	150,000	-
COMPAS	18.4	-	5,000	5,000	-
Confluence Philanthropy	18.4	-	50,000	50,000	-
Cookie Cart	18.4	-	5,000	5,000	-
Corbin Hill Food Project	18.3	200,000	-	100,000	100,000
Council on Foundations	18.4	50,000	-	50,000	-
Creative Capital Foundation	19.4	-	50,000	50,000	-
Cristo Rey Boston High School	19.2	-	1,000	1,000	-
Culver Educational Foundation	19.3	-	10,000	10,000	-
DC Center for the LGBT Community	19.4	-	15,000	15,000	-
Deep Center	19.1	-	50,000	50,000	-
Dēmos: A Network for Ideas & Actions	19.4	-	182,000	182,000	-
Deschutes United Way	19.1	-	2,500	2,500	-
Designing Justice Designing Spaces (formerly Architects Designers and Planners for Social Responsibility)	17.4	100,000	-	-	100,000
Didtechnology, Inc.	18.4	400,000	-	200,000	200,000
Dorchester Bay Economic Development Corp.	19.4	-	7,500	7,500	-
East Bay College Fund	19.1	-	5,000	5,000	-
Economic Policy Institute	19.1	-	650,000	650,000	-
Educate Tomorrow, Corp.	18.1	149,898	-	122,342	27,556
Education Foundation for Bend-La Pine Schools	19.1	-	20,500	20,500	-
EdVestors	19.2	-	2,000	2,000	-
Efforts of Grace, Inc.	11.2	150,000	-	150,000	-
Elijah's Promise	19.4	-	27,500	27,500	-
Elon University	19.3	-	5,000	5,000	-
Emerald Cities Collaborative, Inc.	19.4	-	200,000	100,000	100,000
Emerson College	19.4	-	100,000	100,000	-
Eno Center for Transportation	19.4	-	50,000	50,000	-
Enterprise Community Partners	17.3	75,000	-	75,000	-
Environmental Defense Fund	19.4	-	10,000	10,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Environmental Health Coalition/ California Environmental Justice Alliance	19.2	\$ -	\$ 450,000	\$ 150,000	\$ 300,000
Episcopal Academy	19.2	-	50,000	50,000	-
Equal Justice USA	18.1	75,000	-	75,000	-
exalt youth	18.1	150,000	-	75,000	75,000
Eyebeam Atelier	19.4	-	15,000	15,000	-
Fair Food Network	19.4	-	50,000	50,000	-
Family Independence Initiative- National	19.2	-	5,000	5,000	-
Family Values at Work: A Multi- State Consortium	19.4	-	600,000	200,000	400,000
Firelight Media, Inc.	17.1	75,000	-	75,000	-
First Corinthian Baptist Church	19.3	-	1,000	1,000	-
First Peoples Fund	19.4	-	50,000	50,000	-
First Peoples Fund	17.2	200,000	-	200,000	-
Forum for Youth Investment	18.1	60,000	-	60,000	-
Foster Youth in Action	19.2	-	90,000	40,000	50,000
Foundation Center	18.4	25,000	-	25,000	-
Foundation for Louisiana	18.4	850,000	-	-	850,000
Foundation for Louisiana-Greater New Orleans Funders Network	18.4	100,000	-	50,000	50,000
Foundation for MetroWest	19.2	-	5,000	5,000	-
Fractured Atlas Productions- Association for Community Design	17.4	50,000	-	50,000	-
Fractured Atlas Productions, Inc.	19.4	-	50,000	50,000	-
Fractured Atlas Productions, Inc./Crux	19.3	-	150,000	150,000	-
Franklin and Eleanor Roosevelt Institute-Action Center on Race and the Economy Institute	18.4	300,000	-	150,000	150,000
Friedreichs Ataxia Research Alliance FARA	19.2	-	100	100	-
Friends of Happy Retreat	19.3	-	10,000	10,000	-
Friends School of Baltimore	19.4	-	250	250	-
Friends School of Baltimore	19.1	-	250	250	-
Fund for the City of New York	19.1	-	206	206	-
Funders' Network for Smart Growth and Livable Communities, Inc.	19.4	-	400,000	200,000	200,000
Girls for Gender Equity, Inc.	18.4	5,000	-	5,000	-
Global Impact Investing Network	19.4	-	50,000	50,000	-
Global Philanthropy Partnership	19.4	-	75,000	75,000	-
Global Philanthropy Partnership	17.3	250,000	-	250,000	-
Good Jobs First	17.4	400,000	-	400,000	-
Good Old Lower East Side, Inc.	19.2	-	150,000	75,000	75,000
Grantmakers for Effective Organizations	19.2	-	5,000	5,000	-
Grantmakers for Effective Organizations	18.4	50,000	-	50,000	-
Grantmakers in the Arts	19.4	-	400,000	50,000	350,000
Grassroots Global Justice	17.4	75,000	-	75,000	-
Grassroots Global Justice-It Takes Roots	18.4	400,000	-	200,000	200,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Greater Milwaukee Committee for Community Development	19.4	\$ -	\$ 430,000	\$ 205,000	\$ 225,000
Greater New Orleans Foundation	18.4	200,000	-	200,000	-
Greenlining Institute	18.4	200,000	-	200,000	-
Griot Theatre of the West Valley	19.2	-	5,000	5,000	-
Guthrie Center	19.3	-	200	200	-
Heart of Los Angeles Youth	17.2	150,000	-	150,000	-
Hedgebrook	19.3	-	27,500	27,500	-
Hester Street Collaborative	19.4	-	175,000	175,000	-
Hetrick-Martin Institute	19.4	-	1,000	1,000	-
Higher Purpose Co	19.4	-	190,000	190,000	-
Highlander Research & Education Center, Inc.	19.4	-	580,000	380,000	200,000
Hill School	19.3	-	17,500	17,500	-
Hispanics In Philanthropy	19.4	-	15,000	15,000	-
Hope Chest for Breast Cancer Foundation	19.4	-	5,000	5,000	-
Humane Society of Vero Beach/Indian River County	19.3	-	2,500	2,500	-
Ifetayo Cultural Arts Academy, Inc.	17.4	100,000	-	-	100,000
Impact Capital Managers	19.4	-	60,000	60,000	-
Impact Experience	19.2	-	5,000	5,000	-
Independent Sector	18.4	25,000	-	25,000	-
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	18.4	150,000	-	100,000	50,000
Inner City Advisors	19.4	-	400,000	200,000	200,000
Innocence Project	19.4	-	100	100	-
Innovation Network for Communities-City Scale	18.4	75,000	-	-	75,000
Inquiring Systems, Inc.-Southeast African American Farmers' Organic Network	19.4	-	300,000	100,000	200,000
Inquiring Systems Inc-Southeast African American Farmers' Organic Network	17.4	75,000	-	75,000	-
Intersection for the Arts	19.4	-	125,000	125,000	-
Ironbound Community Corporation	19.2	-	450,000	150,000	300,000
ISALAH	18.4	575,000	-	275,000	300,000
Islamic Relief USA	19.4	-	1,310	1,310	-
Japanese American Cultural and Community Center	16.4	75,000	-	75,000	-
Jefferson County Historical Society	19.3	-	2,500	2,500	-
Jobs to Move America	19.3	-	750,000	250,000	500,000
Jobs with Justice Education Fund	19.4	-	500,000	250,000	250,000
Jobsfirstnyc	17.1	75,000	-	75,000	-
John E. Andrus Memorial, Inc.	19.3	-	5,000	5,000	-
John E. Andrus Memorial, Inc.	19.1	-	1,200,000	1,200,000	-
Julia Dyckman Andrus Memorial	19.3	-	5,000	5,000	-
Julia Dyckman Andrus Memorial	19.4	-	500	500	-
Julia Dyckman Andrus Memorial	19.1	-	1,200,000	1,200,000	-
Junebug Productions, Inc.	19.4	-	75,000	75,000	-
Junebug Productions, Inc.	17.4	75,000	-	75,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Just Capital	19.4	\$ -	\$ 125,000	\$ 125,000	\$ -
Just in Time for Foster Youth	18.1	150,000	-	75,000	75,000
Juvenile Law Center	18.1	200,000	-	100,000	100,000
Juxtaposition Arts	17.2	75,000	-	75,000	-
Kairos Alive!	19.4	-	5,000	5,000	-
Kentucky Coalition, Inc.	19.4	-	450,000	150,000	300,000
Kids in Need of Defense	19.2	-	105	105	-
Kids in Need of Defense	19.1	-	12,500	12,500	-
Kids Rethink New Orleans Schools	18.1	80,000	-	40,000	40,000
Kids Rethink New Orleans Schools	19.4	-	50,000	50,000	-
Kol Tzedek	19.4	-	120	120	-
Kounkuey Design Initiative	17.4	100,000	-	-	100,000
Land Loss Prevention Project	18.4	150,000	-	75,000	75,000
Latino Business Action Network	19.4	-	190,000	190,000	-
Laundromat Project	19.4	-	75,000	75,000	-
Leeway Foundation	19.4	-	50,000	50,000	-
Lineage Project	19.2	-	40,000	40,000	-
Litchfield Hills Rowing Club	19.4	-	2,000	2,000	-
Litchfield Hills Rowing Club	19.3	-	2,500	2,500	-
Living Cities	17.4	1,000,000	-	500,000	500,000
Los Angeles Alliance for a New Economy	17.4	100,000	-	100,000	-
Los Cenzontles Mexican Arts Center	17.1	50,000	-	50,000	-
Louisiana Center for Children's Rights	19.2	-	235,000	75,000	160,000
MacDowell Colony, Inc.	19.4	-	1,000	1,000	-
Make the Road New York-Urban Youth Collaborative	18.1	50,000	-	50,000	-
Make the Road New York	17.1	85,000	-	85,000	-
Making Headway Foundation	19.4	-	100	100	-
Maria Seymour Brooker Memorial	19.4	-	10,000	10,000	-
Maryland Institute College of Art	16.4	200,000	-	-	200,000
Massachusetts College of Art and Design Foundation, Inc.	19.4	-	150,000	150,000	-
Massachusetts College of Liberal Arts Foundation	19.4	-	7,500	7,500	-
Massachusetts Institute of Technology Community Innovators Lab	17.4	150,000	-	75,000	75,000
Massachusetts Museum of Contemporary Art Foundation, Inc.	19.1	-	50,000	50,000	-
Mayor's Office of Arts and Culture, City of Boston	19.4	-	50,000	50,000	-
McKee Botanical Gardens	19.3	-	5,000	5,000	-
McKim Community Association Inc	19.4	-	500	500	-
Media Bridges	19.2	-	10,000	10,000	-
Memorial Sloan-Kettering Cancer Center	19.4	-	100	100	-
MENTOR Minnesota	19.4	-	5,000	5,000	-
Metropolitan Economic Development Association	19.4	-	675,000	675,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Metropolitan Economic Development Association	16.4	\$ 150,000	-	\$ 150,000	-
Michigan State University College of Veterinary Medicine	19.3	-	5,000	5,000	-
Michigan State University School of Social Work	19.3	-	5,000	5,000	-
Minnesota Landscape Arboretum Foundation	19.4	-	5,000	5,000	-
Mississippi State University-Gulf Coast Community Design Studio	18.4	75,000	-	-	75,000
Mission Investors Exchange	19.4	-	70,000	70,000	-
MoveForward	19.4	-	5,000	5,000	-
Movement Strategy Center	19.2	-	55,000	55,000	-
Movement Strategy Center	17.4	100,000	-	100,000	-
Movement Strategy Center-HEAL Food Alliance	18.4	75,000	-	-	75,000
Movement Strategy Center-Just Community Energy Transition Fellowship	18.4	200,000	-	100,000	100,000
Movement Strategy Center-Climate Justice Alliance	17.4	100,000	-	100,000	-
Movement Strategy Center-Movement Generation Justice and Ecology Project	18.3	350,000	-	150,000	200,000
Movement Strategy Center-Justice Funders	18.3	400,000	-	200,000	200,000
Music and Culture Coalition of New Orleans	18.4	50,000	-	50,000	-
National Association for Latino Community Asset Builders	17.3	175,000	-	175,000	-
National Association of Latino Arts and Cultures	19.4	-	50,000	50,000	-
National Association of Latino Arts and Cultures	19.3	-	150,000	150,000	-
National Black Food and Justice Alliance	19.2	-	175,000	175,000	-
National Center for Family Philanthropy	19.2	-	5,000	5,000	-
National Committee for Responsive Philanthropy	18.4	50,000	-	50,000	-
National Domestic Workers Alliance	19.2	-	225,000	225,000	-
National Employment Law Project	18.1	500,000	-	250,000	250,000
National Juvenile Justice Network	19.2	-	225,000	70,000	155,000
National League of Cities Institute, Inc	18.4	350,000	-	350,000	-
National Network for Youth	19.2	-	90,000	40,000	50,000
National Performance Network	19.4	-	50,000	50,000	-
National Performance Network	17.4	30,000	-	30,000	-
Native Arts and Culture Foundation	19.4	-	50,000	50,000	-
Natural Resources Defense Council	19.4	-	10,000	10,000	-

## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
NDN Collective	19.4	\$ -	\$ 535,000	\$ 535,000	\$ -
NDN Collective	18.4	225,000	-	225,000	-
NDN Collective	19.4	-	50,000	50,000	-
Neighborhood Funders Group	19.4	-	7,000	7,000	-
Neighborhood Funders Group	19.2	-	10,000	10,000	-
Neighborhood Funders Group	17.3	150,000	-	150,000	-
Neighborhood Story Project	17.4	75,000	-	-	75,000
NEO Philanthropy, Inc./Youth Engagement Fund	19.2	-	145,000	70,000	75,000
NEO Philanthropy, Inc./Youth Engagement Fund	19.4	-	100,000	100,000	-
NEO Philanthropy, Inc./AAPI Civic Engagement Fund	19.4	-	50,000	50,000	-
NEO Philanthropy, Inc./Arts in a Changing America	19.4	-	50,000	50,000	-
New Economy Coalition	19.4	-	250,000	50,000	200,000
New Jersey League of Conservation Voters Education Fund	19.3	-	300,000	100,000	200,000
New Mexico Fund for Women and Girls	19.4	-	103	103	-
New Orleans Workers' Center for Racial Justice	18.4	55,000	-	55,000	-
New Venture Fund-Communities for Just Schools Fund	19.2	-	125,000	125,000	-
New Venture Fund-Youth First State Advocacy Fund	18.3	250,000	-	125,000	125,000
New Venture Fund-Youth First Initiative	18.1	200,000	-	100,000	100,000
New Venture Fund-U.S. Impact Investing Alliance	18.2	140,000	-	70,000	70,000
New Venture Fund-Youth First Initiative	19.4	-	50,000	50,000	-
New Venture Fund	19.4	-	500,000	500,000	-
New Venture Fund-Climate Interactive	19.4	-	195,000	195,000	-
New Venture Fund	19.2	-	1,125,000	-	1,125,000
New World Foundation	19.1	-	100,000	100,000	-
New York City Environmental Justice Alliance	18.2	300,000	-	150,000	150,000
New York Civil Liberties Union Foundation	17.1	90,000	-	90,000	-
New York Community Trust	19.3	-	500,000	200,000	300,000
New York Foundation- Neighborhoods First Fund	19.3	-	450,000	150,000	300,000
New York Immigration Coalition	19.1	-	12,500	12,500	-
New York Public Radio	19.4	-	110	110	-
New York University	19.4	-	2,000	2,000	-



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## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Newark Community Economic Development Corp.	18.4	\$ 150,000	-	\$ 150,000	-
Newark Science and Sustainability, Inc.	19.1	-	5,000	5,000	-
Next City	17.3	250,000	-	250,000	-
North Shore Animal League America	19.2	-	100	100	-
North Star Fund	19.4	-	50,500	50,500	-
North Star Fund	19.2	-	50,000	50,000	-
Northeastern University	19.2	-	175,000	75,000	100,000
Northwest Connecticut Community Foundation	19.2	-	10,000	10,000	-
One America	18.4	100,000	-	-	100,000
One Voice Mississippi	18.4	250,000	-	125,000	125,000
Opportunity Finance Network	19.4	-	80,000	80,000	-
Pan Massachusetts Challenge Trust	19.1	-	4,900	4,900	-
Pan Massachusetts Challenge Trust	19.1	-	4,900	4,900	-
Pangea World Theater	19.4	-	75,000	75,000	-
Partnership for Southern Equity	19.4	-	190,000	190,000	-
Partnership for Southern Equity	18.3	250,000	-	125,000	125,000
Penumbra Theatre Company	19.4	-	5,000	5,000	-
Penumbra Theatre Company	17.4	100,000	-	-	100,000
People United for Sustainable Housing, Inc.	18.4	300,000	-	150,000	150,000
People's Action Institute	17.4	100,000	-	100,000	-
People's Emergency Center Community Development Corporation	16.4	100,000	-	-	100,000
Philadelphia Mural Arts Advocates	18.1	80,000	-	80,000	-
PICO National Network	17.1	75,000	-	75,000	-
Picture the Homeless-Universal Partnership	19.2	-	50,000	50,000	-
PIDC Community Capital/REBUILD	17.4	300,000	-	-	300,000
Pie Ranch	19.4	-	150,000	50,000	100,000
Pittsburgh United	18.3	125,000	-	125,000	-
Planned Parenthood Federation of America	19.4	-	20,000	20,000	-
Planned Parenthood Federation of America	19.3	-	100	100	-
PolicyLink	19.1	-	750,000	750,000	-
Positive Futures Network (YES!)	19.4	-	155,000	155,000	-
Positive Futures Network (YES!)	16.4	125,000	-	125,000	-
President and Fellows of Harvard College	19.4	-	50,200	50,200	-
President and Fellows of Harvard College	18.3	200,000	-	200,000	-
Press Street	19.4	-	75,559	75,559	-
Project Row Houses	19.4	-	150,000	150,000	-
Project South	19.1	-	50,000	50,000	-
Project South	18.3	375,000	-	175,000	200,000
Proteus Fund	19.2	-	100,000	100,000	-

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## Schedule of Grants Payable at June 30, 2019

Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Provincetown Community Compact	19.1	\$ -	\$ 1,000	\$ 1,000	\$ -
Public Advocates Inc.	19.3	-	450,000	150,000	300,000
Puente Human Rights Movement	18.1	100,000	-	50,000	50,000
Quail Valley Charities, Inc.	19.3	-	2,000	2,000	-
Race Forward	18.1	90,000	-	90,000	-
Race Forward	18.1	600,000	-	-	600,000
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	19.4	-	5,000	5,000	-
Rescuing Leftover Cuisine	19.2	-	10,000	10,000	-
Restaurant Opportunities Centers United	16.4	100,000	-	100,000	-
Right to the City Alliance, Inc.	19.4	-	750,000	250,000	500,000
Right to the City Alliance, Inc.-New York Energy Democracy Alliance	19.4	-	300,000	100,000	200,000
Right to the City Alliance	18.4	200,000	-	100,000	100,000
Rockefeller Family Fund	19.4	-	325,000	325,000	-
Rockefeller Family Fund	18.4	175,000	-	175,000	-
Rockefeller Family Fund-Just Transition Fund	19.2	-	150,000	75,000	75,000
Rockefeller Philanthropy Advisors- Executives' Alliance for Boys and Men of Color	19.2	-	75,000	25,000	50,000
Rockefeller Philanthropy Advisors- ArtPlace	18.1	1,000,000	-	-	1,000,000
Roots of Music, Inc.	17.4	100,000	-	50,000	50,000
RSF Social Finance	17.4	50,000	-	50,000	-
Rutgers University Foundation- Rutgers Center for Urban Entrepreneurship & Economic Development	18.4	185,000	-	185,000	-
Rutgers University Foundation	16.4	160,000	-	160,000	-
Saint Edward's School	19.3	-	5,000	5,000	-
SAY Si (San Antonio Youth Yes!)	18.3	75,000	-	75,000	-
Scholarship Fund of Alexandria	19.4	-	1,000	1,000	-
School Justice Project	18.1	139,000	-	74,519	64,481
Senior Community Services	19.4	-	5,000	5,000	-
Sexual Minority Youth Assistance League	19.4	-	15,000	15,000	-
Shared Interest	19.4	-	200	200	-
Shepherd Higher Education Consortium on Poverty	19.4	-	27,500	27,500	-
Silicon Valley Community Foundation/Avivar Capital	18.4	55,000	-	55,000	-
Silver Lining Mentoring Inc.	17.1	90,000	-	90,000	-
Silver Lining Mentoring Inc.	19.4	-	5,000	5,000	-
Silver Lining Mentoring Inc.	19.2	-	10,000	10,000	-
SingOut! CT	19.4	-	2,000	2,000	-
Skowhegan School of Painting and Sculpture	19.4	-	1,000	1,000	-

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Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
Slought Foundation-Monument Lab	18.4	\$ 95,000	\$ -	\$ -	\$ 95,000
Smart Growth America	19.4	-	200,000	200,000	-
Smithsonian Institution-National Museum of African American History and Culture	19.2	-	10,000	10,000	-
Social and Environmental Entrepreneurs-BreakOUT!	18.1	75,000	-	75,000	-
Social and Environmental \ Entrepreneurs-Local Clean Energy Alliance	19.4	-	125,000	125,000	-
Social and Environmental Entrepreneurs-Building Equity and Alignment for Impact	19.2	-	375,000	125,000	250,000
Society for the Preservation of Weeksville and Beford-Stuyvesant History	19.4	-	100	100	-
Sojourner Project	19.4	-	5,000	5,000	-
Southwest Folklife Alliance	19.3	-	50,000	50,000	-
Southwest Georgia Project for Community Education, Inc.	17.4	150,000	-	75,000	75,000
Springboard for the Arts	17.4	250,000	-	-	250,000
St. Mary's R.C. Church	19.4	-	5,000	5,000	-
Strategic Actions for a Just Economy	18.4	75,000	-	-	75,000
Strategic Concepts in Organizing and Policy Education	18.2	125,000	-	125,000	-
Summit School Foundation	19.4	-	100	100	-
Sundance Institute	19.1	-	100,000	100,000	-
Sustainable Business Education Initiative, Inc.	18.1	100,000	-	100,000	-
Sweet Water Foundation	19.4	-	475,000	75,000	400,000
Talk Tech Foundation	19.4	-	185,000	185,000	-
Techsoup Global	18.4	25,000	-	25,000	-
Teen Feed	19.4	-	500	500	-
The Aspen Institute Forum for Community Solutions	19.2	-	210,000	70,000	140,000
The Conservation Fund	19.4	-	400,000	100,000	300,000
The Literacy Project	19.4	-	500	500	-
The MAP Fund, Inc.	19.4	-	50,000	50,000	-
The New York Women's Foundation	17.1	75,000	-	75,000	-
The New York Women's Foundation	19.4	-	125,000	125,000	-
The New York Women's Foundation	17.4	75,000	-	75,000	-
The Partnership for Working Families	19.4	-	400,000	200,000	200,000
The Partnership for Working Families	19.3	-	230,000	80,000	150,000
THE POINT Community Development Corporation	17.4	200,000	-	200,000	-
The Regents of the University of California, Berkeley	19.4	-	50,000	50,000	-
The Solutions Project	17.4	300,000	-	300,000	-
The Theater Offensive	18.3	75,000	-	75,000	-
The Trustees of the University of Pennsylvania	18.1	125,000	-	125,000	-

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Grantee	Approval Year/Qtr.	Unpaid Balance 6/30/18	Grants Authorized	Grants Paid Thru 6/30/19	Unpaid Balance 6/30/19
The US Climate Action Network	19.4	\$ -	\$ 200,000	\$ 100,000	\$ 100,000
The Village of Arts and Humanities	19.4	-	525,000	75,000	450,000
The Wooden Floor	16.4	80,000	-	80,000	-
Third Sector New England, Inc.- Building Movement Project	19.4	-	225,000	75,000	150,000
Third Sector New England, Inc.- Design Studio for Social Intervention	19.4	-	50,000	50,000	-
Threewalls	19.4	-	50,000	50,000	-
Threewalls-OTV   Open Television	19.4	-	175,000	175,000	-
Thunder Valley Community Development Corporation	19.4	-	50,000	50,000	-
Thunder Valley Community Development Corporation	19.3	-	100,000	100,000	-
Tides Center-Detention Watch Network	19.2	-	40,000	40,000	-
Tides Center-Dream Defenders	19.2	-	150,000	50,000	100,000
Tides Center-Emerging Practitioners in Philanthropy	18.4	45,000	-	45,000	-
Tides Foundation-The Justice Collaborative Institute	19.4	-	35,000	35,000	-
Triangle Club	19.4	-	20,000	20,000	-
Tribeca Film Institute, Inc.	19.4	-	150,000	150,000	-
Tulane University-The Albert Jr. and Tina Small Center for Collaborative Design at Tulane School of Architecture	17.2	75,000	-	75,000	-
UBW, Inc.	19.4	-	100,000	100,000	-
Union Capital Boston	19.4	-	3,500	3,500	-
University of California San Francisco Foundation	19.4	-	10,000	10,000	-
University of Detroit Mercy Detroit Collaborative Design Center	19.3	-	75,000	75,000	-
University of New Mexico School of Architecture and Planning	17.4	150,000	-	75,000	75,000
University of Orange	19.4	-	25,000	25,000	-
University of San Diego Foundation	19.4	-	10,000	10,000	-
Urban Manufacturing Alliance	19.3	-	200,000	200,000	-
Urban Word NYC	17.4	75,000	-	75,000	-
Urbano Project, Inc.	18.3	50,000	-	50,000	-
Vera Institute of Justice	18.4	175,000	-	175,000	-
Verde	18.4	50,000	-	-	50,000
Vickie Belk Scholarship Foundation	19.4	-	2,500	2,500	-
Voice of Calvary Ministries	19.4	-	300,000	50,000	250,000
Voices of Our Nations Arts Foundation	19.1	-	50,000	50,000	-
Washington Regional Association of Grantmakers-1863 Ventures	19.4	-	600,000	600,000	-
Washington Regional Association of Grantmakers-Project 500	19.2	-	185,000	185,000	-
Wesleyan University	19.1	-	25,000	25,000	-
Westchester Choral Society	19.2	-	150	150	-

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WhyHunger	19.2	\$ -	\$ 10,000	\$ 10,000	\$ -
Wildlife Conservation Society	19.3	-	200	200	-
William Trippley Youth Development Foundation	19.1	-	10,000	10,000	-
Winrock International	19.1	-	300,000	150,000	150,000
Women's Foundation of Minnesota	19.4	-	5,000	5,000	-
XXcelerate Fund	19.4	-	75,500	75,500	-
Yerba Buena Center for the Arts	18.1	100,000	-	100,000	-
Yerba Buena Center for the Arts	17.4	75,000	-	75,000	-
Young Nation	19.3	-	150,000	75,000	75,000
Youth Empowerment Project	18.1	150,000	-	75,000	75,000
Youth Represent	19.2	-	225,000	50,000	175,000
Youth Sentencing & Reentry Project	18.1	150,000	-	75,000	75,000
Zaccho Dance Theatre	17.2	80,000	-	80,000	-
Zaccho Dance Theatre	18.2	80,000	-	80,000	-
Zion Episcopal Church	19.3	-	5,000	5,000	-
<b>Total</b>		<b>\$ 28,867,676</b>	<b>\$ 36,132,173</b>	<b>\$ 41,343,491</b>	<b>\$ 23,656,358</b>