

# **Surdna Foundation, Inc.**

## **Financial Statements and Supplemental Information Years Ended June 30, 2020 and 2019**

## **Surdna Foundation, Inc.**

---

Financial Statements and Supplemental Information  
Years Ended June 30, 2020 and 2019

# Surdna Foundation, Inc.

## Contents

---

<b>Independent Auditor's Report</b>	3-4
<b>Financial Statements</b>	
Statements of Financial Position as of June 30, 2020 and 2019	5
Statements of Activities for the Years Ended June 30, 2020 and 2019	6
Statement of Functional Expenses for the Year Ended June 30, 2020	7
Statement of Functional Expenses for the Year Ended June 30, 2019	8
Statements of Cash Flows for the Years Ended June 30, 2020 and 2019	9
Notes to Financial Statements	10-23
<b>Supplemental Information</b>	
Schedule of Investments Held at June 30, 2020	25-31
Schedule of Grants Payable at June 30, 2020	32-45



Tel: 212-371-4446  
Fax: 212-371-9374  
www.bdo.com

622 Third Ave, Suite 3100  
New York, NY 10017

## 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, 2020 and 2019, 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, 2020 and 2019, 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 25 through 45 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 to 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*

March 1, 2021

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

<i>June 30,</i>	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 9,314	\$ 205,744
Investments, at fair value (Notes 2 and 4)	961,199,105	1,006,716,878
Accrued interest, dividends and other assets (Note 2)	25,710,916	10,979,096
Prepaid excise tax (Notes 2 and 7)	1,046,114	1,357,570
<b>Total Current Assets</b>	<b>987,965,449</b>	<b>1,019,259,288</b>
<b>Program-Related Investments (Note 2)</b>	<b>7,905,997</b>	<b>6,600,450</b>
<b>Fixed Assets, Net (Notes 2 and 5)</b>	<b>2,105,526</b>	<b>2,704,840</b>
<b>Total Assets</b>	<b>\$ 997,976,972</b>	<b>\$ 1,028,564,578</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Grants payable, current portion (Note 6)	\$ 25,727,500	\$ 19,563,858
Due to brokers	910,473	1,000,662
Accrued expenses payable	1,033,207	993,326
<b>Total Current Liabilities</b>	<b>27,671,180</b>	<b>21,557,846</b>
<b>Grants Payable, Net, less current portion (Note 6)</b>	<b>15,130,791</b>	<b>3,940,780</b>
<b>Total Liabilities</b>	<b>42,801,971</b>	<b>25,498,626</b>
<b>Commitments and Contingencies (Notes 2 and 9)</b>		
<b>Net Assets</b>		
Without donor restrictions	955,175,001	1,003,065,952
<b>Total Liabilities and Net Assets</b>	<b>\$ 997,976,972</b>	<b>\$ 1,028,564,578</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Statements of Activities

<i>Year ended June 30,</i>	2020	2019
	(Without Donor Restrictions)	
<b>Revenues</b>		
Investment income, net of fees	\$ 20,940,550	\$ 38,499,342
<b>Expenses</b>		
Program services:		
Grant program	65,742,200	43,463,765
Supporting services:		
Management and general	3,089,301	2,947,804
<b>Total Expenses</b>	<b>68,831,501</b>	<b>46,411,569</b>
<b>Change in Net Assets</b>	<b>(47,890,951)</b>	<b>(7,912,227)</b>
<b>Net Assets, beginning of year</b>	<b>1,003,065,952</b>	<b>1,010,978,179</b>
<b>Net Assets, end of year</b>	<b>\$ 955,175,001</b>	<b>\$ 1,003,065,952</b>

*See accompanying notes to financial statements.*

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

*Year ended June 30, 2020*

	<u>Program Services</u>		<u>Supporting Services</u>	
	Grant Program		Management and General	Total
Grants	\$ 58,985,502		\$ -	\$ 58,985,502
Staff salaries	2,926,717		1,161,667	4,088,384
Fringe benefits	810,930		321,872	1,132,802
Payroll taxes and unemployment	181,310		71,965	253,275
Per diem salaries/bookkeeper	56,691		22,502	79,193
Rent (Note 9)	665,627		250,422	916,049
Staff expenses	261,307		86,032	347,339
Directors' expense - quarterly travel	-		285,955	285,955
Directors' expense - grant related	21,533		-	21,533
Consultants - general	164,977		87,743	252,720
Consultants programs	1,045,333		-	1,045,333
Memberships	-		6,280	6,280
Legal fees	5,625		75,790	81,415
Office maintenance and supplies	72,210		27,167	99,377
Stationary, printing and copying	23,146		8,708	31,854
Audit and tax review fees	-		104,000	104,000
Internet/software	151,230		72,475	223,705
Conference/registration	47,129		18,707	65,836
Telephone	25,377		9,547	34,924
Insurance	36,014		13,549	49,563
Books and subscriptions	4,045		1,522	5,567
Postage	4,338		1,632	5,970
Executive search	89,202		57,083	146,285
Annual report	-		15,250	15,250
Taxes	-		305,321	305,321
Miscellaneous	-		22,428	22,428
Depreciation and amortization	163,957		61,684	225,641
<b>Total Expenses</b>	<b>\$ 65,742,200</b>		<b>\$ 3,089,301</b>	<b>\$ 68,831,501</b>

*See accompanying notes to financial statements.*



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

*Year ended June 30, 2019*

	<u>Program Services</u>		<u>Supporting Services</u>	
	Grant Program		Management and General	Total
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 Cash Flows

<i>Year ended June 30,</i>	2020	2019
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (47,890,951)	\$ (7,912,227)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	225,641	250,807
Realized loss (gain) on sale of investments	(1,327,285)	21,609,042
Unrealized loss on investments	47,248,096	8,633,312
Decrease (increase) in:		
Program-related investments	(1,305,547)	148,324
Accrued interest, dividends and other assets	(14,731,820)	(5,858,907)
Prepaid excise tax	311,456	325,817
Increase (decrease) in:		
Grants payable, net	17,353,653	(4,984,072)
Due to brokers	(90,189)	316,464
Accrued expenses payable	39,881	(163,873)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(167,065)</b>	<b>12,364,687</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	119,665,788	129,936,918
Purchases of investments	(120,068,826)	(142,197,806)
Reimbursement for leasehold improvements	405,478	-
Purchases of fixed assets	(31,805)	(87,977)
<b>Net Cash Used in Investing Activities</b>	<b>(29,365)</b>	<b>(12,348,865)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(196,430)</b>	<b>15,822</b>
Cash and Cash Equivalents, beginning of year	205,744	189,922
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 9,314</b>	<b>\$ 205,744</b>

*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  
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

---

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, 2020 and 2019, 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.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

*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.

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 \$7,905,997 and \$6,600,450 as of June 30, 2020 and 2019, 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, 2020 and 2019. There were no loans more than 30 days past due, as of June 30, 2020 and 2019. The Foundation had open PRI commitments of \$4,735,748 and \$4,287,033, as of June 30, 2020 and 2019, 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

---

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### ***Impairment of Fixed Assets***

The Foundation follows the provisions of ASC 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires the Foundation to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the years ended June 30, 2020 and 2019, 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 0.16% and 4% for the years ended June 30, 2020 and 2019, respectively, 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 2020 and 2019. 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, 2020 and 2019 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, 2020, the Foundation was not subject to any examination by a taxing authority.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### ***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.

### ***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): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made***

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves current guidance by providing criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred, which, depending on the outcome, determines whether the Foundation follows contribution guidance or exchange transactions guidance in the revenue recognition and other applicable standards. The update also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. The guidance is effective for the Foundation's fiscal year 2020, and the adoption of this update did not have a material impact on the Foundation's financial statements.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

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

#### *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 FASB also issued ASU 2020-05, which deferred the effective date for the Foundation until annual periods beginning after December 15, 2021. Management is currently evaluating the impact of this ASU on its financial statements.

### **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, 2020*

Cash and cash equivalents	\$	9,314
Investments, at fair value		961,199,105
Accrued interest, dividends and other assets		25,710,916
Prepaid excise tax		1,046,114
		<hr/>
		987,965,449
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Held for specific purpose		925,744,892
		<hr/>
<b>Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b>\$</b>	<b>62,220,557</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 12 quarters, this calculated to \$50,220,557. For certain special circumstances, the Board of Directors approves additional spending as was the case for the fiscal period of 2021. Additional spending of \$12,000,000 was approved by the Board of Directors for its Racial Justice Initiative. The Board of Directors' approved limit on spending for fiscal period 2021 is \$62,220,557.



**Surdna Foundation, Inc.**  
**Notes to Financial Statements**

---

#### **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, 2020 and 2019.

##### ***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, 2020**

	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	\$ 24,507,636	\$ -	\$ -	\$ 24,507,636
Emerging Markets	8,171,835	-	-	8,171,835
Global Equity	11,596,421	-	-	11,596,421
<b>Equities:</b>				
U.S. Equity	61,201,785	-	-	61,201,785
Other	140,561	-	-	140,561
<b>Total Investment Assets in Fair Value Hierarchy</b>	<b>\$ 105,618,238</b>	<b>\$ -</b>	<b>\$ -</b>	<b>105,618,238</b>
Short-term investment fund, measured at NAV*				32,700,796
Collective investment funds, measured at NAV*:				
Global ex-U.S. Equity				27,729,661
Emerging Markets				78,411
Fixed Income				77,837,999
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				115,697,862
Global ex-U.S. Equity				47,995,887
Emerging Markets				41,941,606
Global Equity				54,367,117
Absolute Return				161,183,952
Inflation Hedging				28,670,959
Private Equity/Venture Capital				267,376,617
<b>Total Investments</b>				<b>\$ 961,199,105</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, 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.

There were no transfers between levels during the year ended June 30, 2020 and 2019. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2020 and 2019.

# Surdna Foundation, Inc.

## Notes to Financial Statements

In accordance with ASU 2009-12, *Investment in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, the Foundation expanded its disclosures to include the category, fair value, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable:

Investments	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2020	2019			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 32,700,796	\$ 21,611,228	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	77,837,999	97,180,938	-	Semi-monthly	2 days
MFB NTGI-QM Common Diversified Frontier Markets Fund—Non-Lending	78,411	12,930,262	-	Daily	None
Silchester International Value Equity Trust Fund	27,729,661	26,286,317	-	Monthly	1 day
Limited partnerships and hedge funds	717,234,000	722,985,106	204,200,000	(a)	(a)
	<b>\$ 855,580,867</b>	<b>\$ 880,993,851</b>	<b>\$ 204,200,000</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***

(a) *Investments*

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.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### *(b) COVID-19 and CARES Act*

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The Foundation operations are heavily dependent on investment returns. The values of Surdna's investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The value of Surdna's investments has a direct impact on its grant making activities and operations. As a result, fluctuations in the market value of investments may impact Surdna's grant making and operations. However, the actual impact, if any, on future grant making and operations cannot be determined at this time. Surdna has incurred, and it is expected to incur for the foreseeable future, incremental and other COVID-19 pandemic-related expenses.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full impact that the pandemic will have on Surdna's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic. Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to Surdna, its performance, and its financial results.

Although Surdna cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, it may have an adverse effect on Surdna's results of future operations, financial position, and liquidity in fiscal year 2021.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted. The CARES Act contains measures designed to bring some economic and fiscal relief to companies, small businesses, and individuals facing financial difficulties due to the COVID-19 crisis. The Foundation has not applied for and does not expect to apply for any of the CARES Act funding or benefits.

### ***Derivative Contracts***

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

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, 2020 and 2019, the Foundation's investment in futures contracts had a notional value of \$45,040,255 and \$17,602,708, respectively.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### *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, 2020 and 2019, 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 \$1,300,000 and \$1,041,408 for all derivative assets, providing an overall positive net exposure as of June 30, 2020 and 2019, respectively.

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

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

<i>June 30,</i>	<b>2020</b>	<b>2019</b>
Furniture and fixtures	\$ 397,796	\$ 397,796
Equipment	65,860	45,935
Leasehold improvements	2,243,364	2,636,962
Artwork/photographs	84,400	84,400
<b>Total Fixed Assets</b>	<b>2,791,420</b>	<b>3,165,093</b>
Less: accumulated depreciation and amortization	(685,894)	(460,253)
<b>Fixed Assets, Net</b>	<b>\$ 2,105,526</b>	<b>\$ 2,704,840</b>

The depreciation and amortization expense for the years ended June 30, 2020 and 2019 totaled \$225,641 and \$250,807, respectively.

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

Of the grants approved by the Board of Directors through June 30, 2020 and 2019, \$40,882,500 and \$23,656,358, 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 0.16%.

Future grant payments consist of the following:

2021	\$ 25,727,500
2022	15,155,000
	40,882,500
Discount at 0.16%	(24,209)
<b>Grants Payable, Net</b>	<b>\$ 40,858,291</b>

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### 7. Federal Excise Tax

The Foundation estimated federal excise tax expense as \$389,570 and \$404,668 for the years ended June 30, 2020 and 2019, 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 \$78,114 and \$78,850 for the years ended June 30, 2020 and 2019, respectively. The Foundation recorded prepaid excise tax of \$1,046,114 and \$1,357,570, respectively, as of June 30, 2020 and 2019 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 9% and 3%, respectively, of the participant's salary. Retirement expense for the years ended June 30, 2020 and 2019 was \$467,218 and \$379,770, 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, 2020, 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:

Fiscal Year	Net Leases
2021	\$ 859,587
2022	859,587
2023	870,121
2024	922,793
2025	922,793
Thereafter	7,544,570
	<hr/>
	\$ 11,979,451

Rent expense, including lease payments, utility escalations and other charges, for the years ended June 30, 2020 and 2019 was \$916,049 and \$903,994, 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, 2020 and 2019 were \$3,203,480 and \$3,097,834, respectively.

As of June 30, 2020, 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 \$204,200,000 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 \$6,000,000 in 2021.

### 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 \$2,817,900 and \$2,410,500 for the years ended June 30, 2020 and 2019, respectively.

### 11. Subsequent Events

On December 27, 2020, President Trump signed the Consolidated Appropriations Act, 2021 (the Act), which includes \$900 billion in stimulus relief as a result of the COVID-19 pandemic. The Foundation has not applied for and does not expect to apply for any of the Act funding or benefits.

The Foundation has evaluated subsequent events through March 1, 2021, which is the date these financial statements were available to be issued, and other than as noted above and Note 4, there were no other 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, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Short-Term Investment Fund</b>			
	Northern Institutional Treasury Portfolio	\$ 32,700,796	\$ 32,700,796
<b>Mutual Funds</b>			
353,300	MFO DFA Emerging Markets Value	8,301,871	8,171,835
481,779	GMO Global Equity Allocation Fund Class III	11,009,610	11,596,421
1,079,632	Harding Loevner Funds, Inc. International Equity Portfolio	16,303,858	24,507,636
<b>Total Mutual Funds</b>		<b>35,615,339</b>	<b>44,275,892</b>
<b>Equities</b>			
2,885	Adobe Systems Inc	228,609	1,255,869
15,835	ADR Alibaba Group Holding Ltd Sponsored Ads	812,824	1,698,145
13,360	Aerojet Rocketdyne Hldgs Inc	228,122	529,590
7,179	Alexion Pharmaceuticals Inc	820,628	805,771
2,270	Align Technology Inc.	582,423	622,979
650	Alphabet Inc Capital Stock Class A	494,297	921,733
890	Amazon Com Inc	773,678	2,455,350
5,310	Amerisafe Inc.	222,398	324,760
2,777	Anthem Inc.	731,493	730,295
3,748	Aon Plc	628,967	721,865
18,445	Ares Cap Corp	286,328	266,530
2,810	Atlassian Corporation Plc Class A	267,684	506,559
770	Autozone Inc.	770,725	868,652
4,923	Axsome Therapeutics Inc.	410,828	405,064
9,471	Ball Corp	550,779	658,140
13,071	Beacon Roofing Supply Inc.	434,830	344,682
11,990	Bloom Energy Corp Class A	221,335	130,451
13,830	Cardtronics Plc	436,928	331,643
2,087	Charles Riv Laboratories Intl Inc.	302,227	363,868
1,120	Charter Communications Inc. New Class A	559,078	571,245
14,523	Conduent Inc.	117,040	34,710
1,151	Costar Group Inc	340,729	817,981
1,345	Coupa Software Inc.	218,933	372,619
6,014	Cree Inc.	316,103	355,969
5,984	Dell Technologies Inc. Class C	244,698	328,761
1,080	Dex Inc.	312,187	437,832
4,700	Dorman Prods Inc	216,291	315,229
6,900	Edwards Lifesciences Corp.	308,836	476,859
33,330	Element Solution Inc.	287,776	361,631
8,405	Energys	539,267	541,114
7,108	Entegris Inc.	272,566	419,727
1,077	Equifax Inc.	134,679	185,115
34,107	Equitrans Midstream Corp.	593,812	283,429
34,305	Evoqua Water Technologies Corp.	551,175	638,073
18,900	Extended Stay Amer Inc. Class B	211,402	211,491
3,443	Facebook Inc Class A	435,699	781,802
5,385	Firstcash Inc	259,821	363,380
73,671	Flex Ltd	740,135	755,128
8,705	Floor & Decor Holdings Inc. Class A	356,691	501,843
9,233	Frontdoor Inc.	343,388	409,299

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Equities (Continued)</b>			
1,694	Glaukos Corp	\$ 20,653	\$ 65,083
5,438	Grace W R & Co Del	383,715	276,305
11,210	Grocery Outlet Holding Corp	381,694	457,368
83,873	Guangdong Invt Ltd.	44,721	137,552
19,641	HD Supply Holdings Inc	753,911	680,561
5,710	Howard Hughes Corp	718,111	296,635
68	Huron Consulting Group Inc	4,176	3,009
2,035	Illumina Inc	289,498	753,662
7,458	Intercontinental Exchange Inc.	583,231	683,153
3,720	Intuit Inc.	959,010	1,101,827
6,872	Kemper Corp.	503,463	498,357
15,931	KKR & CO Inc. Class A	378,455	491,949
3,696	L3Harris Technologies Inc.	736,481	627,100
5,566	Lab Corp Amer Holdings	911,004	924,568
19,611	Marathon Pete Corp	1,056,953	733,059
9,016	Marriott Vacations Worldwide Corp.	778,989	741,205
2,222	Martin Marietta Matls Inc	450,134	458,999
14,545	Match Group Inc.	848,018	1,557,042
5,190	Microsoft Corp	713,915	1,056,217
2,710	Mirati Therapeutics Inc.	246,595	309,401
3,545	Molina Healthcare Inc.	481,866	630,939
7,865	Monster Beverage Corp	388,804	545,202
6,220	MSC Industrial Direct Inc. Class A	483,698	452,878
12,247	Mylan	194,891	196,932
4,755	Netflix Inc	1,087,675	2,163,715
1	NTGI-QM Common Daily S&P 500 Equity	302	450
8,375	NV5 Global Inc.	433,398	425,701
62,040	Onespaworld Holdings Ltd.	706,190	295,931
18,590	Perspecta Inc.	384,081	433,147
10,295	Post Holdings Inc	991,401	902,048
4,933	Qorvo Inc.	382,258	545,244
5,591	Restaurant Brands Intl Inc.	278,782	305,436
6,779	Ringcentral Inc Class A	14,846	1,932,083
12,010	Rush Enterprises Inc Class A	349,261	497,935
1,782	S&P Global Inc	367,533	587,133
2,518	Sarepta Therapeutics Inc.	324,022	403,736
26,287	Servicemaster Global Holdings Inc.	970,357	938,183
4,295	Servicenow Inc	545,849	1,739,733
666	Sherwin-Williams Company	292,398	384,848
2,064	Splunk Inc.	306,844	410,117
8,330	Square Inc. Class A	569,842	874,150
7,550	Stericycle Inc.	355,589	422,649
39,235	Tegna Inc	532,271	439,824
6,865	The Realreal Inc.	14,079	87,803
15,615	Thermon Group Holdings	327,560	227,511
3,675	Twilio Inc. Class A	420,286	806,369
8,362	Tyson Foods Inc Class A	608,829	499,295
11,860	Uber Technologies Inc.	481,599	368,609
1,855	Unifirst Corp Mass	221,948	331,952
28,671	Univar Solution Inc.	675,894	483,393

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Equities (Continued)</b>			
9,185	Upland Software Inc.	\$ 237,743	\$ 319,271
47,800	Vertiv Holdings LLC	575,691	648,168
10,220	Viasat Inc.	640,759	392,141
8,745	Visa Inc. Class A	557,686	1,689,273
3,937	Visteon Corp.	262,607	269,685
16,808	Warner Music Group Corp Class A	420,200	495,836
9,110	Wesco Intl Inc	273,677	319,852
3,602	Western Digital Corp	139,538	159,028
17,475	Ww Intl Inc.	677,709	443,516
20,729	Wyndham Destinations Inc.	823,637	584,143
3,275	Zebra Technologies Corp Class A	252,155	838,236
5,150	Zillow Group Inc. Class C	199,150	296,692
6,469	Zoetis Inc. Class A	760,456	886,512
74,299	Zynga Inc.	427,193	708,812
<b>Total Equities</b>		<b>46,768,690</b>	<b>61,342,346</b>
<b>Collective Investment Funds</b>			
712	MFB NTGI-QM Common Diversified Frontier Markets Fund - Non-Lending	67,196	78,411
222,243	Silchester International Value Equity Trust Fund	32,299,270	27,729,661
5,185,743	SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU)Fund	62,562,262	77,837,999
<b>Total Collective Investment Funds</b>		<b>94,928,728</b>	<b>105,646,071</b>
<b>Limited Partnerships and Hedge Funds</b>			
1,888,010	4D Global Energy Investments PLC	1,888,010	1,657,255
4,779,594	AACP Tax-Exempt Investors IV, L.P.	4,779,594	5,066,538
2,251,962	AACP Tax-Exempt Investors V LP	2,251,962	1,919,488
2,824,650	ABRY Advanced Securities Fund III, LP	2,824,650	1,575,908
44,210	ABRY Heritage Partners (Cayman AIV), LP	44,210	37,813
545,124	ABRY Heritage Partners, LP	545,124	431,843
2,026,843	ABRY Partners IX, LP	2,026,843	1,673,256
3,677,576	ABRY Partners VII, LP	3,677,576	833,550
387,104	ABRY Partners VIII (Cayman AIV), LP	387,104	248,431
5,423,343	ABRY Partners VIII, LP	5,423,343	2,962,887
3,032,564	ABRY Senior Equity III	3,032,564	85,293
3,083,500	ABRY Senior Equity IV	3,083,500	845,185
2,219,247	ABRY Senior Equity V, LP	2,219,247	2,031,875
991,602	Acrew Capital Fund, LP	991,602	924,047
59,100,000	Adage Capital Partners, LP	59,100,000	100,312,255
19,000,000	Ako European Long-Only Partners LP	19,000,000	19,046,094
4,684,196	Apollo European Principal Finance Fund II (Dollar B), LP	4,684,196	488,103
7,691,615	Arclight Energy Partners Fund IV, LP	7,691,615	14,449
3,119,481	Arsenal Capital Partners III LP	3,119,481	747,753
5,004,181	Arsenal Capital Partners IV-B LP	5,004,181	3,943,329
2,356,068	Arsenal Capital Partners V LP	2,356,068	2,224,845
2,197,500	Artiman Ventures 2014, L.P.	2,197,500	4,204,867
1,817,000	Artiman Ventures Select 2014, L.P.	1,817,000	1,169,201

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
2,300,000	Artiman Ventures Special Opportunities Fund, L.P.	\$ 2,300,000	\$ 39,293
4,879,035	Asia Alternatives Capital Partners III	4,879,035	3,622,458
249,083	Asia Alternatives Delaware III	249,083	138,172
488,244	Asia Alternatives Delaware IV, LP	488,244	528,008
273,121	Asia Alternatives Delaware V, LP	273,121	263,561
2,048,076	Aspect Ventures II, LP	2,048,076	1,889,929
2,712,620	Aspect Ventures, LP	2,712,620	6,790,492
4,590,000	Atalaya Special Opportunities Fund VI	4,590,000	2,529,993
1,763,151	Avanath Affordable Housing IV, LLC	1,763,151	1,488,153
727,693	Bain Capital Double Impact Fund, LP	727,693	717,984
3,960,000	Bain Capital Europe Fund III, LP	5,226,346	451,594
20,775,000	Bain Capital Fund IX, LP	20,775,000	921,640
15,855,000	Bain Capital Fund X, LP	15,855,000	1,953,830
4,886,000	Bain Capital IX Coinvestment Fund, LP	4,886,000	201,415
775,000	Base10 Partners II LP	775,000	666,908
21,500,000	Baupost Value Partners IV, LP	21,500,000	24,675,889
600,000	Better Ventures Fund III, LP	600,000	632,768
4,930,926	Blue Water Energy Fund 1-A LP	4,930,926	4,436,245
4,650,104	Blue Water Energy Fund II, L.P.	4,650,104	3,508,424
2,982,412	BPG Investment Partnership VIII A	2,982,412	999
15,000,000	Brookside Cayman, Ltd	15,000,000	895,634
350,575	Capria Fund LLC	350,575	271,269
3,979,528	Carmel Partners Investment Fund V	3,979,528	5,423,087
44,531	Coatue Offshore Ltd Cl A Sub H-6-Ser 2006-01-01 Fund	9,697,478	22,410,817
32,790	Contrarian C1A Class A Series 1 Fund	6,706,966	8,104,810
49,069	HHR Atlas Ltd Cl C Ser 1 Fd	8,451,419	20,160,557
73,461	Kensico Ofshr Fd Ltd Cl K Ni Kensco 1Ky 1019	7,500,000	7,030,091
73,187	Kensico Ofshr Fd Ltd Cl L Ni Kensco 1Ly 1019	7,500,000	7,057,639
3,463	Sirios Overseas Fd A/1E	10,580,339	16,000,886
5,832	Viking Global Eq III Ltd Cl H/1E	6,019,207	26,416,866
720,740	WGI Emerging Markets LLC Fd Cusip: 8796521H8	25,101,584	22,946,363
2,121,390	Charlesbank Equity Fund IX LP	2,121,390	2,253,658
3,973,179	Charlesbank Equity Fund VII	3,973,179	1,228,586
4,194,595	Charlesbank Equity Fund VIII LP	4,194,595	3,021,392
5,000,000	CIM Enterprise Loan Fund LP	5,000,000	5,556,139
3,734,250	Commonfund Capital Intl Partners V LP	3,734,250	551,468
4,516,472	Commonfund Cap Private Equity Ptrs V, LP	4,516,472	12,744
6,195,350	Commonfund Cap Private Equity Ptrs VI LP	6,195,350	875,956
1,856,000	Commonfund Capital Intl Partners IV, LP	1,856,000	1,326
9,657,712	Commonfund Capital Natural Resources Partners VI, LP	9,657,712	505,077
3,602,000	Commonfund Capital Ventrue Ptrs VII, LP	3,602,000	1,479,604
1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	204,708
79,350	Congruent Ventures II, LP	79,350	71,089
8,000,000	Consilium Emerging Market Small Cap FundLP	8,000,000	253,783
3,000,000	Costanoa Ventures III, LP	3,000,000	3,286,162
200,000	Costanoa Ventures IV LP	200,000	193,392
280,000	Costanoa Ventures Opportunity Fund II, LP	280,000	669,947
3,758,164	Crow Holdings Self-Storage Fund A, LP	3,758,164	3,709,897
25,000,000	D.E. Shaw All Country Global Alpha Extension Fund, LLC	25,000,000	25,657,178
16,000,000	Davidson Kempner Inst Partners	16,000,000	20,046,610

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
3,898,784	DBL Partners III LP	\$ 3,898,784	\$ 4,617,758
1,598,157	DIVersis Capital Partners I LP	1,598,157	1,089,330
4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	328,192
1,150,000	Ecosystem Integrity Fund III, LP	1,150,000	1,354,674
500,000	Ecosystem Integrity Fund, IV LP	500,000	156,314
1,201,897	Elevar Equity IV LP	1,201,897	1,513,742
4,961,489	Encap Energy Capital Fund VI-B, LP	4,961,489	42,092
5,459,810	Encap Energy Capital Fund VII-B, LP	5,459,810	257,559
5,060,543	Encap Flatrock Midstream Fund II, LP	5,060,543	1,374,785
6,001,112	Encap Flatrock Midstream Fund III, LP	6,001,112	4,013,162
7,608,000	Endowment Private Equity Partners IV, LP	7,608,000	60,193
9,999,723	Endowment Venture Partners V, LP	9,999,723	279,146
5,157,443	Enervest Energy Institutional Fund XI-B, LP	5,157,443	7,480
7,506,255	Enervest Energy Institutional Fund XII-B, LP	7,506,255	83,642
5,459,389	Enervest Energy Institutional Fund XIII-C, LP	5,459,389	1
10,424,716	Enervest Energy Institutional Fund XIV-A	10,424,716	5,523,063
7,815,810	ENR Partners II LP	7,815,810	5,318,765
400,000	Equal Ventures 1, LP	400,000	418,417
3,807,359	Europa Fund III	5,101,921	165,192
31,795,373	Farallon Capital Institutional	31,795,373	916,891
2,720,000	Firstmark Capital IV LP	2,720,000	3,532,182
4,000,000	Firstmark Capital of II, L.P.	4,000,000	5,900,693
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,504,691
5,090,302	Fortress Investment Fund V B, LP	5,090,302	2,302,661
3,616,000	Frazier Healthcare Growth Buyout Fund VIII PV LP	3,616,000	4,025,586
1,644,000	Frazier Healthcare Growth Buyout Fund IX PV LP	1,644,000	1,741,109
5,800,000	Frontier Small-Cap Growth Fund	5,800,000	15,385,606
1,625,000	G2VP I, LLC	1,625,000	1,676,924
2,890,105	General Catalyst Group VI	2,890,105	10,164,170
2,910,000	General Catalyst Group VII, LP	2,910,000	3,809,200
585,000	General Catalyst Group VIII Supplemental, LP	585,000	1,385,978
2,316,000	General Catalyst Group VIII, LP	2,316,000	3,679,218
5,000,000	Generation Im Global Equity Fund LLC	5,000,000	7,320,028
4,260,739	Grain Communications Opportunity Fund II, L.P.	4,260,739	3,908,461
3,222,333	Great Hill Equity Partners VI, LP	3,222,333	3,516,825
7,412,561	Greenfield Acquisition Partners V, LP	7,412,561	60,034
15,000,000	Harvest MLP Income Fund	15,000,000	230,423
15,500,000	Highfields Capital IV, LP	15,500,000	449,740
3,000,000	Highland Capital Partners 9 LP	3,000,000	4,283,313
3,000,000	Highland Capital Partners VIII	3,000,000	2,669,126
658,804	Highline Capital International Ltd Class D Fund	658,804	658,803
731,829	Hitchwood Capital Fund Ltd series C1-1/17	731,829	731,828
1,499,650	HSH Cayman Partners LP	1,499,650	1
3,705,096	Icon Ventures V, LP	3,705,096	2,743,344
2,600,000	Icon Ventures VI, LP	2,600,000	2,534,311
6,000,000	Indus Asia Pacific Fund Ltd	6,000,000	36,354
2,831,505	Interwest Partners X, LP	2,831,505	1,815,319
3,317,068	JC Flowers II, LP	3,317,068	4,999
4,587,225	Juniper Capital III, LP	4,587,225	4,558,660
21,000,000	Kabouter International Opportunities Fund II LLC	21,000,000	21,070,378

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
5,600,000	Kayne Anderson Energy Fund V (QP)	\$ 5,600,000	\$ 823,704
2,438,750	Kayne Anderson Energy Fund VI LP	2,438,750	363,931
9,781,253	Lime Rock Resources IV-A LP	9,781,253	5,604,453
9,584,835	Lone Star Fund IV (U.S.), LP	9,584,835	31,588
14,502,642	Lone Star Fund V (U.S.), LP	14,502,642	1,214,957
11,294,976	Lone Star Fund VI (U.S.), LP	11,294,976	1,748,307
2,976,815	Lone Star Fund VII (U.S.), LP	2,976,815	17,734
4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	1,165,057
2,258,405	Lone Star Fund X US, LP	2,258,405	544,731
2,750,699	Lone Star Real Estate Fund (U.S.), LP	2,750,699	224,488
2,008,813	LSF X U.S. Holdings, L.P.	2,008,813	3,054,352
5,278,610	Madison Dearborn Capital Partners V-A LP	5,278,610	64,504
5,232,707	Madison International Re Liquidity Fund IV	5,232,707	7,681
2,714,651	Madison International Re Liquidity Fund V	2,714,651	310,961
5,431,273	Madison International Real Estate Liquidity Fund III, LP	5,431,273	1
765,000	Material Impact Fund I LP	765,000	804,461
1,057,927	Mayfair Equity Partners II LP	1,328,736	796,652
984,987	Med Platform I Compartment 1S.L.P.	1,075,560	901,989
882,298	Med Platform I Compartment 2 S.L.P.	963,540	904,912
26,462	Miscellaneous Assets	141,837	76,704
2,343,266	Monomoy Capital Partners AIV III, LP	2,343,266	2,655,072
4,940,337	Morgenthaler Venture Partners IX, LP	4,940,337	1,903,200
500,000	Mucker Early II, L.P.	500,000	473,298
2,205,000	Mucker IV, LP	2,205,000	2,501,308
4,000,000	Mucker Select, LP	4,000,000	5,265,549
477,338	New Energy Capital Infrastructure Credit Fund II LP	477,338	323,731
2,033,880	New Energy Capital Infrastructure Credit Fund, LP	2,033,880	906,159
4,103,152	North Bridge Growth Equity II, LP	4,103,152	7,465,885
17,625,292	Northgate Private Equity Partners III, LP	17,625,292	3,578,572
4,142,144	Northgate Venture Growth I, LP	4,142,144	1,180,054
9,362,537	Northgate Venture Partners III, LP	9,362,537	5,470,552
540,000	Obvious Ventures III, LP	540,000	477,596
20,000,000	Ownership Capital Global Equity (USD) Fund, LP	20,000,000	21,389,905
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	934,883
1,972,171	Patron Capital LP III	2,715,638	123,596
2,996,914	Patron Capital LP IV	3,702,227	435,355
3,020,127	Peakspan Capital Growth Partners I, LP	3,020,127	3,919,398
1,690,307	Peakspan Capital Growth Partners II, LP	1,690,307	1,563,863
2,653,040	Phoenix Asia Real Estate Investments IV (A)	2,653,040	1,359,077
12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	30,256
1,485,000	PVP Fund II, LP	1,485,000	1,483,166
108,082	Rethink Impact II LP	108,082	88,836
5,052,615	Riverside Capital Appreciation Fund V, LP	5,052,615	719,098
10,000,000	RMS Evergreen US Forestland	10,000,000	101,136
1,484,063	RRG Global Partners Fund LP	1,484,063	1,344,370
295,578	RRG Sustainable Water Impact Fund, LP	295,578	237,488
4,647,176	Sankaty Credit Opportunities (Offshore) IV, LP	4,647,176	95,111
11,911,703	Sankaty Credit Opportunities II, LP	11,911,703	52,264
35,818,023	Sculptor Overseas Fund Ltd	35,818,023	4,379
118,115	Sentaku Investors, LLC	118,115	110,316

# Surdna Foundation, Inc.

## Schedule of Investments Held at June 30, 2020

June 30, 2020

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
4,149,829	Shorenstein Realty Investors Nine (REIT), LP	\$ 4,149,829	\$ 153,551
1,892,463	Sigma Prime Partners IX	1,892,463	1,991,930
1,000,000	SJF Ventures IV LP	1,000,000	1,234,946
1,000,000	Sofinnova Capital IX	1,116,963	979,348
3,201,165	Sofinnova Capital VIII	3,659,616	5,907,865
16,500,000	Somerset Global Emerging Markets Fund, LLC	16,500,000	18,741,434
4,170,984	Southern Cross Latin America Private Equity Fund IV	4,170,984	1,308,498
2,827,020	Summit Partners Growth Equity Fund VIII-A	2,827,020	1,557,877
1,053,400	Summit Partners Venture Capital Fund III-A	1,053,400	1,149,777
1,807,964	Sustainable Asset Fund II, LP	1,807,964	1,728,156
783,762	Technology Impact Fund LP	783,762	1,623,399
11,000,000	The Nippon Value Investors Japanese Equity Trust	11,000,000	7,879,410
8,923,531	Tiff Partners III, LLC	8,923,531	150,408
5,442,667	TPG Endowment Fund V, L.P.	5,442,667	92,103
6,580,296	TPG Endowment Fund VI, LP	6,580,296	1,063,136
5,000,000	Valueact Spring International, L.P. (Vluq)	5,000,000	7,199,986
2,693,861	Venrock Associates VI	2,693,861	9,699,715
1,775,000	Venrock Associates VII	1,775,000	2,886,944
1,800,000	Venrock Associates VIII, LP	1,800,000	2,455,807
1,865,052	Vista Equity Partners Fund VII LP	1,865,052	1,504,374
4,910,315	Vista Equity Partners VI-A LP	4,910,315	5,914,377
2,468,424	Vista Foundation Fund III-A LP	2,468,424	3,050,396
2,883,240	Westbrook Re Fund IX	2,883,240	686,805
<b>Total Limited Partnerships and Hedge Funds</b>		<b>1,070,406,281</b>	<b>717,234,000</b>
<b>Total Investments</b>		<b>\$1,280,419,834</b>	<b>\$ 961,199,105</b>



## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
60 Decibels	20.4	\$ -	\$ 50,000	\$ 50,000	\$ -
Accelerate 500	20.4	-	50,000	50,000	-
Action Center on Race and the Economy Institute (formerly Franklin and Eleanor Roosevelt Institute)	18.4	150,000	-	150,000	-
Action Center on Race and the Economy Institute	20.4	-	2,000	2,000	-
Action Center on Race and the Economy Institute	20.4	-	175,000	100,000	75,000
Adventures in Learning	20.4	-	2,500	2,500	-
Aeris Insight Inc.	20.4	-	50,000	50,000	-
Alaska Community Foundation	20.3	-	750	750	-
Ali Forney Center	20.1	-	300	300	-
ALIGN: the Alliance for a Greater New York	19.1	200,000	-	100,000	100,000
Alliance for Global Justice	20.4	-	500	500	-
Alliance for Global Justice	20.4	-	2,750	2,750	-
Alliance for Global Justice	20.4	-	3,000	3,000	-
Alliance for Global Justice	20.4	-	1,250	1,250	-
Alliance for Justice	20.4	-	150,000	50,000	100,000
Allied Media Projects	20.4	-	100,000	100,000	-
Allied Media Projects-Transforming Power Fund (Grant Plus Amendment)	20.1	-	935,000	335,000	600,000
Allied Media Projects (Grant Plus Amendment)	20.4	-	610,000	210,000	400,000
Allied Media Projects-Critical Minded	20.1	-	375,000	125,000	250,000
Alternate ROOTS, Inc. (includes amendment)	20.1	-	1,210,000	410,000	800,000
Amalgamated Charitable Foundation	20.4	-	50,000	50,000	-
Amazon Biodiversity Center	20.2	-	10,000	10,000	-
American Civil Liberties Union Foundation, Inc.	20.4	-	1,500	1,500	-
American Conservation Film Festival	20.4	-	2,500	2,500	-
American Youth Policy Forum	18.1	104,321	-	104,321	-
American Youth Policy Forum	20.4	-	20,000	20,000	-
Amherst College Trustees	20.4	-	5,000	5,000	-
Angel Foundation	20.3	-	5,000	5,000	-
Appalachian Mountain Club	20.4	-	10,000	10,000	-
Art Council, Inc.-For Freedoms	20.4	-	225,000	225,000	-
Arts Business Collaborative	20.4	-	650	650	-
Asian American Federation	20.4	-	120,445	80,445	40,000
Asian Americans/Pacific Islanders in Philanthropy	80.4	-	150,000	50,000	100,000
Asian Pacific Environmental Network	18.4	150,000	-	150,000	-
Aspen Institute	19.2	225,000	-	225,000	-
Aspen Institute	20.1	-	100,000	45,000	55,000
Association for Enterprise Opportunity	20.4	-	50,000	50,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Association for Enterprise Opportunity	20.1	\$ -	\$ 150,000	\$ 150,000	\$ -
Auburn Theological Seminary	20.4	-	50,000	50,000	-
Bend International School	20.1	-	20,000	20,000	-
Bend the Arc - A Jewish Partnership for Justice	20.4	-	40,000	40,000	-
Bend the Arc - A Jewish Partnership for Justice	20.1	-	210,000	70,000	140,000
Berkeley Repertory Theatre	20.4	-	5,000	5,000	-
Berkshire Resources for Integration of Diverse Groups & Education Inc	20.4	-	501	501	-
Beth Chayim Chadashim	20.4	-	10,000	10,000	-
Better Future Project	20.4	-	2,500	2,500	-
Bhutan Foundation	20.4	-	500	500	-
Black Alliance for Just Immigration	18.1	60,000	-	60,000	-
Black Lily Inc.	20.1	-	500	500	-
Black Lily Inc.	20.4	-	500,000	100,000	400,000
Board of Regents of the University of Wisconsin System-Center on Wisconsin Strategy	20.3	-	100,000	50,000	50,000
Borealis Philanthropy	20.4	-	50,000	50,000	-
Boston Arts Academy Foundation	20.2	-	7,000	7,000	-
Boston Impact Initiative Fund	20.4	-	50,000	50,000	-
Boston Impact Initiative Fund	20.1	-	100,000	100,000	-
Boys and Girls Clubs of Puerto Rico	20.1	-	225,000	75,000	150,000
Brandeis University	20.2	-	300	300	-
Bread & Roses Community Fund	20.4	-	2,500	2,500	-
Bread & Roses Community Fund	20.1	-	1,000	1,000	-
Breast Cancer Prevention Partners	20.4	-	10,000	10,000	-
Brennan Center for Justice at NYU School of Law	20.4	-	750	750	-
Bridging	20.3	-	5,000	5,000	-
Bright Hope Baptist Church	20.4	-	3,000	3,000	-
Bronx River Alliance	20.4	-	600	600	-
California Partnership for Safe Communities	18.1	90,000	-	90,000	-
Camelback Ventures	20.4	-	50,000	50,000	-
Camp Tamarack	20.3	-	2,500	2,500	-
Campaign for the Fair Sentencing of Youth	18.1	50,000	-	50,000	-
Campaign for the Fair Sentencing of Youth	20.4	-	20,000	20,000	-
Campaign for the Fair Sentencing of Youth	20.1	-	50,000	50,000	-
Campaign for Youth Justice	18.1	75,000	-	75,000	-
Campaign for Youth Justice	20.4	-	10,000	10,000	-
Canadian Centre for Legal Innovation in Sexual Assault Response (Amendment)	20.3	-	30,000	30,000	-
Candid	20.4	-	75,000	25,000	50,000
Cantus	20.3	-	5,000	5,000	-
Center for Artistry & Scholarship	20.4	-	3,000	3,000	-
Center for Cultural Innovation	18.1	600,000	-	300,000	300,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Center for Economic Democracy- Boston Ujima Project	20.4	\$ -	\$ 75,000	\$ 75,000	\$ -
Center for Effective Philanthropy	20.4	-	75,000	25,000	50,000
Center for Heirs Property Preservation	20.4	-	300,000	100,000	200,000
Center for Law and Social Policy	20.1	-	225,000	75,000	150,000
Center for Neighborhood Technology	20.1	-	15,000	15,000	-
Center for Popular Democracy	18.3	225,000	-	225,000	-
Center for Popular Democracy (Amendment)	20.4	-	75,000	75,000	-
Center for Popular Democracy	20.4	-	2,000	2,000	-
Center for Story-based Strategy	20.1	-	450,000	200,000	250,000
Center for Teen Empowerment	18.1	75,000	-	75,000	-
Center for Young Women's Development	20.4	-	20,000	20,000	-
Center for Young Women's Development	20.1	-	100,000	50,000	50,000
Central Oregon Community College Foundation	20.2	-	2,000	2,000	-
Central Oregon FUSE	20.2	-	2,500	2,500	-
CGDCNY, Inc	18.3	50,000	-	50,000	-
Chewonki Foundation Inc	20.1	-	15,000	15,000	-
Chicago United Inc.	18.2	175,000	-	175,000	-
Children's Aid Society	20.4	-	10,000	10,000	-
Cincinnati USA Regional Chamber Foundation	18.2	200,000	-	200,000	-
Cinrifuse-Hillman Accelerator	18.4	400,000	-	200,000	200,000
City Harvest	20.4	-	1,250	1,250	-
City Harvest	20.4	-	2,500	2,500	-
Clean Energy Group	18.2	75,000	-	75,000	-
Code Fever Miami	20.4	-	350,000	175,000	175,000
Collegebound Foundation	20.4	-	45,000	45,000	-
ColorOfChange.org Education Fund	20.1	-	225,000	75,000	150,000
ColorOfChange.org Education Fund	20.4	-	625	625	-
ColorOfChange.org Education Fund	20.4	-	50,000	50,000	-
Amalgamated Charitable Foundation (formerly Common Counsel Foundation)- Neighborhood Funders Group	17.4	1,000,000	-	-	1,000,000
Common Future	20.1	-	850,000	390,000	460,000
Common Justice	18.2	150,000	-	75,000	75,000
Common Justice	20.4	-	20,000	20,000	-
Common Market Philadelphia, Inc.	20.4	-	100,000	100,000	-
Common Market Philadelphia, Inc.	18.4	150,000	-	150,000	-
Communities United	20.1	-	12,500	12,500	-
Communities United	20.4	-	12,500	12,500	-
Communities United	18.1	75,000	-	75,000	-
Community Aid & Development Corporation	20.1	-	1,200,000	400,000	800,000
Community Arts Stabilization Trust	18.1	100,000	-	100,000	-
Community Connections for Youth- People's Advocacy Institute	19.4	100,000	-	50,000	50,000
Community Funds, Inc.	20.3	-	40,000	40,000	-
Community Labor United	18.3	200,000	-	100,000	100,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Community LIFT	20.4	\$ -	\$ 150,000	\$ 150,000	\$ -
Community LIFT-MLK50	20.1	-	175,000	175,000	-
Confluence Philanthropy	20.4	-	50,000	50,000	-
Conservation Trust of Puerto Rico	20.1	-	237,000	87,000	150,000
Cookie Cart	20.3	-	5,000	5,000	-
Corbin Hill Food Project	20.4	-	1,600	1,600	-
Corbin Hill Food Project	18.3	100,000	-	100,000	-
Creative Capital Foundation	20.1	-	1,200,000	400,000	800,000
Culver Educational Foundation	20.4	-	7,500	7,500	-
Dallas Social Venture Partners- CapEQ	20.3	-	75,000	75,000	-
DC Center for the LGBT Community	20.4	-	25,000	25,000	-
Deschutes United Way	20.2	-	3,000	3,000	-
Designing Justice Designing Spaces (formerly Architects Designers and Planners for Social Responsibility)	17.4	100,000	-	100,000	-
Detroit Black Community Food Security Network	20.4	-	10,000	10,000	-
Didtechnology, Inc.	20.4	-	15,000	15,000	-
Didtechnology, Inc.	18.4	200,000	-	200,000	-
Dudley Street Neighborhood Initiative	20.1	-	75,000	75,000	-
East Bay Community Foundation (incl. amendment)	20.1	-	1,210,000	400,000	810,000
East Bay Community Foundation	20.4	-	20,000	20,000	-
Educate Tomorrow, Corp.	20.4	-	37,500	37,500	-
Educate Tomorrow, Corp.	18.1	27,556	-	27,556	-
EdVestors	20.1	-	2,000	2,000	-
Efforts of Grace, Inc. (incl. amendment)	20.1	-	535,000	135,000	400,000
Ella Baker Center for Human Rights	20.4	-	20,000	20,000	-
Ella Baker Center for Human Rights	20.1	-	150,000	50,000	100,000
Elon University	20.1	-	5,000	5,000	-
Emerald Cities Collaborative, Inc.	19.4	100,000	-	100,000	-
Emerson College - ArtsEmerson	20.4	-	1,000	1,000	-
Environmental Defense Fund	20.4	-	10,000	10,000	-
Environmental Health Coalition- California Environmental Justice Alliance	20.4	-	2,000	2,000	-
Environmental Health Coalition/California Environmental Justice Alliance	19.2	300,000	-	150,000	150,000
Epic Church	20.4	-	5,000	5,000	-
Episcopal Academy	20.1	-	50,000	50,000	-
Equal Justice USA	20.1	-	225,000	75,000	150,000
exalt youth	18.1	75,000	-	75,000	-
Faith in Action	20.1	-	225,000	75,000	150,000
Family Values at Work: A Multi- State Consortium	20.4	-	50,000	50,000	-
Family Values at Work: A Multi- State Consortium	19.4	400,000	-	-	400,000
Feeding America	20.4	-	10,000	10,000	-

## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Financial Services Stakeholder					
Project NFP	20.1	\$ -	\$ 125,000	\$ 125,000	\$ -
Firelight Media, Inc.	20.1	-	225,000	75,000	150,000
First Peoples Fund	20.4	-	50,000	50,000	-
Food Bank NYC	20.4	-	2,500	2,500	-
Food Bank NYC	20.4	-	25,620	25,620	-
Forward Cities	20.1	-	280,000	140,000	140,000
Foster Youth in Action	19.2	50,000	-	50,000	-
Foundation for Louisiana	18.4	850,000	-	550,000	300,000
Foundation for Louisiana (amendment)	20.4	-	25,000	25,000	-
Foundation for Louisiana	18.4	50,000	-	50,000	-
Foundation for Louisiana	20.4	-	2,000	2,000	-
Fractured Atlas Productions, Inc.- Crux	20.1	-	150,000	150,000	-
Fractured Atlas Productions, Inc.- GRX Immersive Labs	20.1	-	150,000	150,000	-
Friends of Happy Retreat	20.4	-	2,500	2,500	-
Friends of the Livingston Public Library	20.3	-	300	300	-
Fund for the City of New York	20.3	-	300	300	-
Funders' Network for Smart Growth and Livable Communities, Inc.	20.2	-	150,000	150,000	-
Funders' Network for Smart Growth and Livable Communities, Inc.	19.4	200,000	-	-	200,000
Georgetown University	20.1	-	175,000	175,000	-
Georgetown University - McCourt School of Public Policy	20.4	-	200,000	200,000	-
Georgia WAND Education Fund, Inc	20.4	-	150,000	50,000	100,000
Getting Out and Staying Out Inc.	20.4	-	20,000	20,000	-
Girls for Gender Equity, Inc.	20.1	-	225,000	75,000	150,000
Global Impact Investing Network	20.4	-	50,000	50,000	-
Good Jobs First	20.4	-	600,000	200,000	400,000
Good Old Lower East Side, Inc.	20.4	-	2,000	2,000	-
Good Old Lower East Side, Inc.	20.4	-	12,500	12,500	-
Good Old Lower East Side, Inc.	19.2	75,000	-	75,000	-
Grantmakers for Effective Organizations	20.1	-	5,000	5,000	-
Grantmakers for Effective Organizations	20.4	-	150,000	-	150,000
Grantmakers in the Arts	19.4	350,000	-	200,000	150,000
Grassroots Global Justice	20.4	-	2,000	2,000	-
Grassroots Global Justice	20.4	-	500,000	75,000	425,000
Grassroots Global Justice-It Takes Roots	18.4	200,000	-	-	200,000
Greater Milwaukee Committee for Community Development	19.4	225,000	-	-	225,000
Greater New Orleans Foundation	20.4	-	2,000	2,000	-
Greater New Orleans Foundation	20.4	-	375,000	200,000	175,000
Griot Theatre of the West Valley	20.1	-	15,000	15,000	-
Groundwork Hudson Valley, Inc.	20.3	-	300	300	-
Hack Manhattan Inc	20.4	-	1,500	1,500	-
Hawthorne Valley Association	20.4	-	1,500	1,500	-
Head-Royce School	20.1	-	10,000	10,000	-
Headwaters Foundation for Justice	20.4	-	5,000	5,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Hedgebrook	20.4	\$ -	\$ 25,000	\$ 25,000	\$ -
Hennepin Health Foundation	20.4	-	5,000	5,000	-
Hester Street Collaborative, Inc.	20.1	-	1,200,000	400,000	800,000
Higher Purpose Co	20.4	-	50,000	50,000	-
Higher Purpose Co	20.4	-	380,000	190,000	190,000
Highlander Research & Education Center, Inc.	19.4	200,000	-	100,000	100,000
Highlander Research & Education Center, Inc. (incl. amendment)	20.1	-	1,150,000	450,000	700,000
Hill School	20.1	-	10,000	10,000	-
Hope Chest for Breast Cancer Foundation	20.3	-	5,000	5,000	-
Hope for Families Center	20.4	-	10,000	10,000	-
Hopewell Fund	20.3	-	250,000	125,000	125,000
Ifetayo Cultural Arts Academy, Inc.	17.4	100,000	-	100,000	-
Impact Capital Managers Institute, Inc.	20.4	-	50,000	50,000	-
Impact Experience	20.4	-	3,000	3,000	-
Impact Experience	20.2	-	3,000	3,000	-
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	18.4	50,000	-	-	50,000
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island (Amendment)	20.4	-	75,000	75,000	-
Inner City Advisors	20.4	-	50,000	50,000	-
Inner City Advisors	19.4	200,000	-	-	200,000
Inner City Scholarship Fund	20.2	-	13,000	13,000	-
Innovation Network for Communities-City Scale	18.4	75,000	-	75,000	-
Inquiring Systems, Inc.-Southeast African American Farmers' Organic Network	19.4	200,000	-	100,000	100,000
Institute for Policy Studies	20.4	-	75,000	75,000	-
Interfaith Outreach & Community Partners	20.3	-	5,000	5,000	-
Interreligious Foundation for Community Organization	20.3	-	10,000	10,000	-
Intersection for the Arts	20.3	-	300	300	-
Ironbound Community Corporation	19.2	300,000	-	150,000	150,000
ISAIAH	18.4	300,000	-	300,000	-
Islamic Relief USA	20.4	-	5,050	5,050	-
Jefferson County Community Ministries	20.4	-	10,000	10,000	-
Jobs to Move America	20.4	-	2,000	2,000	-
Jobs to Move America	19.3	500,000	-	250,000	250,000
Jobs with Justice Education Fund	20.4	-	50,000	50,000	-
Jobs with Justice Education Fund	19.4	250,000	-	-	250,000
John E. Andrus Memorial, Inc.	20.4	-	5,000	5,000	-
John E. Andrus Memorial, Inc.	20.3	-	3,000	3,000	-
John E. Andrus Memorial, Inc.	20.1	-	4,200,000	1,400,000	2,800,000
Julia Dyckman Andrus Memorial	20.4	-	5,000	5,000	-
Julia Dyckman Andrus Memorial	20.4	-	1,000	1,000	-

## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Julia Dyckman Andrus Memorial	20.3	\$ -	\$ 900	\$ 900	\$ -
Julia Dyckman Andrus Memorial	20.3	-	3,000	3,000	-
Julia Dyckman Andrus Memorial	20.1	-	4,200,000	1,400,000	2,800,000
Junebug Productions, Inc.	20.4	-	75,000	75,000	-
Just Capital	20.4	-	175,000	175,000	-
Just in Time for Foster Youth	20.4	-	10,000	10,000	-
Just in Time for Foster Youth	18.1	75,000	-	75,000	-
Juvenile Law Center	20.4	-	15,000	15,000	-
Juvenile Law Center	18.1	100,000	-	100,000	-
Juxtaposition Arts	20.3	-	130,000	130,000	-
Kairos Alive!	20.3	-	5,000	5,000	-
Katal Center for Health, Equity, and Justice	20.1	-	50,000	50,000	-
Kentucky Coalition, Inc.	19.4	300,000	-	150,000	150,000
Kids Rethink New Orleans Schools	20.4	-	10,000	10,000	-
Kids Rethink New Orleans Schools	18.1	40,000	-	40,000	-
Kounkuey Design Initiative	17.4	100,000	-	100,000	-
La Marana	20.4	-	35,000	35,000	-
Lake Country School Montessori Learning Environments	20.4	-	10,000	10,000	-
Latino Business Action Network	20.4	-	190,000	190,000	-
Leeway Foundation	20.4	-	10,000	10,000	-
Life Pieces to Masterpieces	20.4	-	5,000	5,000	-
Lineage Project	20.1	-	150,000	50,000	100,000
Litchfield Hills Rowing Club	20.1	-	8,000	8,000	-
Living Cities	20.4	-	1,500,000	500,000	1,000,000
Living Cities	17.4	500,000	-	500,000	-
Living Cities-Activest	20.1	-	250,000	125,000	125,000
Loaves and Fishes	20.4	-	5,000	5,000	-
Los Angeles Alliance for a New Economy	20.3	-	75,000	75,000	-
Louisiana Center for Children's Rights	19.2	160,000	-	80,000	80,000
Make the Road New York	20.4	-	35,000	35,000	-
Make the Road New York	20.4	-	5,000	5,000	-
Make the Road New York-Urban Youth Collaborative	20.1	-	150,000	50,000	100,000
Make the Road New York	20.1	-	225,000	75,000	150,000
MANITHA NEYAM TRUST INC	20.2	-	300	300	-
Maria Seymour Brooker Memorial	20.4	-	10,000	10,000	-
Marist College	20.4	-	4,500	4,500	-
Maryland Institute College of Art	16.4	200,000	-	200,000	-
Massachusetts Institute of Technology Community Innovators Lab	17.4	75,000	-	75,000	-
Massachusetts College of Art and Design Foundation, Inc. (Incl. amendment)	20.1	-	1,250,000	450,000	800,000
McKee Botanical Gardens	20.1	-	2,500	2,500	-
Mekong Inc.	20.4	-	1,024	1,024	-
Mekong Inc.	20.4	-	768	768	-
Michigan State University, Board of Trustees	20.4	-	5,000	5,000	-

## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Michigan State University, Board of Trustees	20.4	\$ -	\$ 5,000	\$ 5,000	\$ -
Minneapolis High School Boys Lacrosse Booster Club	20.4	-	5,000	5,000	-
Mission Investors Exchange	20.4	-	50,000	50,000	-
Mississippi State University-Gulf Coast Community Design Studio	18.4	75,000	-	75,000	-
MORTAR Cincinnati (incl. amendment)	20.3	-	206,000	106,000	100,000
MoveForward	20.3	-	5,000	5,000	-
Movement Strategy Center-HEAL Food Alliance	18.4	75,000	-	75,000	-
Movement Strategy Center-Just Community Energy Transition Fellowship	18.4	100,000	-	100,000	-
Movement Strategy Center-Movement Generation Justice and Ecology Project	18.3	200,000	-	200,000	-
Movement Strategy Center-Justice Funders	18.3	200,000	-	200,000	-
Movement Strategy Center-Justice Funders	20.4	-	2,000	2,000	-
Movement Strategy Center-HEAL Food Alliance	20.4	-	225,000	75,000	150,000
Movement Strategy Center	20.4	-	300,000	100,000	200,000
Movement Strategy Center-Climate Justice Alliance	20.3	-	500,000	100,000	400,000
Ms. Foundation for Women	20.4	-	5,000	5,000	-
Ms. Foundation for Women	20.4	-	300	300	-
National Association for Latino Community Asset Builders	20.4	-	525,000	175,000	350,000
National Association of Latino Arts and Cultures (incl. amendment)	20.1	-	1,210,000	410,000	800,000
National Association of the Bahamas	20.2	-	10,000	10,000	-
National Center for Family Philanthropy	20.2	-	15,000	15,000	-
National Center for Family Philanthropy	20.4	-	150,000	50,000	100,000
National Committee for Responsive Philanthropy	20.4	-	150,000	50,000	100,000
National Community Land Trust Network	20.4	-	25,000	25,000	-
National Diaper Bank Network	20.4	-	1,042	1,042	-
National Domestic Workers Alliance	20.4	-	1,000	1,000	-
National Economic and Social Rights Initiative (NESRI)	20.1	-	100,000	50,000	50,000
National Economic and Social Rights Initiative (NESRI)-Transform Finance	20.3	-	570,000	200,000	370,000
National Employment Law Project	18.1	250,000	-	250,000	-
National Immigration Law Center	20.4	-	10,000	10,000	-
National Immigration Law Center	20.1	-	100,000	50,000	50,000
National Juvenile Justice Network	19.2	155,000	-	75,000	80,000



## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
National Low Income Housing Coalition	20.4	\$ -	\$ 20,000	\$ 20,000	\$ -
National Network for Youth	20.4	-	20,000	20,000	-
National Network for Youth	19.2	50,000	-	50,000	-
National Performance Network (incl. amendment)	20.1	-	1,210,000	410,000	800,000
National Urban Fellows	20.1	-	65,000	65,000	-
National Urban Fellows	20.1	-	70,000	70,000	-
Native Arts and Culture Foundation	20.4	-	50,000	50,000	-
NDN Collective	20.4	-	225,000	225,000	-
NDN Collective	20.1	-	300,000	85,000	215,000
NDN Collective (incl. amendment)	20.1	-	1,250,000	450,000	800,000
Neighborhood Funders Group	20.3	-	750,000	250,000	500,000
Neighborhood Story Project	17.4	75,000	-	75,000	-
NEO Philanthropy, Inc.	20.4	-	15,000	15,000	-
NEO Philanthropy, Inc./Youth Engagement Fund	19.2	75,000	-	75,000	-
NEO Philanthropy, Inc-Arts in a Changing America.	20.1	-	400,000	150,000	250,000
New Economy Coalition	19.4	200,000	-	100,000	100,000
New Jersey League of Conservation Voters Education Fund	19.3	200,000	-	-	200,000
New Mexico Fund for Women and Girls	20.2	-	309	309	-
New Orleans Business Alliance	20.4	-	50,000	50,000	-
New Orleans Business Alliance	20.4	-	300,000	150,000	150,000
New Orleans Video Access Center	20.3	-	7,000	7,000	-
New Venture Fund-Communities for Just Schools Fund	20.4	-	25,000	25,000	-
New Venture Fund	20.4	-	40,000	-	40,000
New Venture Fund	20.1	-	225,000	75,000	150,000
New Venture Fund-Youth First State Advocacy Fund	18.3	125,000	-	125,000	-
New Venture Fund-Youth First Initiative	18.1	100,000	-	100,000	-
New Venture Fund-U.S. Impact Investing Alliance	18.2	70,000	-	70,000	-
New Venture Fund-U.S. Impact Investing Alliance	20.4	-	-	-	-
New Venture Fund	20.4	-	50,000	50,000	-
New Venture Fund	19.2	1,125,000	-	750,000	375,000
New Venture Fund-Coworker.org	20.3	-	300,000	150,000	150,000
New York City Environmental Justice Alliance	20.4	-	50,000	50,000	-
New York City Environmental Justice Alliance	18.2	150,000	-	150,000	-
New York Community Trust	19.3	300,000	-	150,000	150,000
New York Foundation-Neighborhoods First Fund	19.3	300,000	-	150,000	150,000
New York Foundation (Amendment)	20.4	-	200,000	200,000	-
New York Math Academy and Coaching Services	20.4	-	15,000	15,000	-
Next City	20.4	-	50,000	50,000	-
Next City	20.3	-	400,000	225,000	175,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Next City	20.4	\$ -	\$ 1,542	\$ 1,542	\$ -
North Carolina Association of Black Lawyer Land Loss Prevention Project	20.4	-	2,000	2,000	-
North Carolina Land Loss Prevention Project	18.4	75,000	-	75,000	-
North Shore Animal League America	20.3	-	300	300	-
North Star Fund	20.4	-	100,000	40,000	60,000
North Star Fund	20.4	-	5,000	5,000	-
North Star Fund	20.4	-	50,000	50,000	-
North Star Fund	20.4	-	2,062	2,062	-
North Star Fund	20.4	-	50,000	50,000	-
Northeastern Minnesotans for Wilderness	20.4	-	2,000	2,000	-
Northeastern University	19.2	100,000	-	100,000	-
Northwest Connecticut Community Foundation	20.4	-	5,000	5,000	-
One Fair Wage, Inc.	20.4	-	175,000	175,000	-
One America	18.4	100,000	-	100,000	-
One America	20.4	-	190,000	90,000	100,000
One Voice Mississippi	18.4	125,000	-	-	125,000
Opportunity Finance Network	20.3	-	250,000	125,000	125,000
OTV - Open Television	20.4	-	225,000	225,000	-
Pacific Community Ventures, Inc.	20.4	-	50,000	50,000	-
Partnership for Southern Equity	20.4	-	2,000	2,000	-
Partnership for Southern Equity	18.3	125,000	-	-	125,000
Partnership with Native Americans	20.4	-	5,000	5,000	-
Penumbra Theatre Company	20.3	-	5,000	5,000	-
Penumbra Theatre Company	17.4	100,000	-	100,000	-
People United for Sustainable Housing, Inc.	18.4	150,000	-	150,000	-
People's Action Institute	20.4	-	2,000	2,000	-
People's Action Institute	20.4	-	200,000	100,000	100,000
People's Emergency Center Community Development Corporation	16.4	100,000	-	100,000	-
Philanthropy New York	20.1	-	22,250	22,250	-
Philanthropy New York	20.1	-	23,000	23,000	-
PIDC Community Capital/REBUILD	17.4	300,000	(300,000)	-	-
PIDC Community Capital/REBUILD	20.4	-	300,000	150,000	150,000
Pie Ranch	20.4	-	2,000	2,000	-
Pie Ranch	19.4	100,000	-	100,000	-
Pittsburgh United	20.4	-	90,000	90,000	-
Planned Parenthood Federation of America	20.4	-	20,000	20,000	-
Poder in Action	20.4	-	500	500	-
PolicyLink	20.3	-	10,000	10,000	-
PolicyLink (Amendment)	20.4	-	150,000	150,000	-
President and Fellows of Harvard College	20.1	-	60,000	60,000	-
President and Fellows of Harvard College	20.4	-	200,000	100,000	100,000
Project South	20.4	-	2,000	2,000	-
Project South	18.3	200,000	-	200,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Project South (Amendment)	20.4	\$ -	\$ 62,500	\$ 62,500	\$ -
Project South-Gulf Coast Center for Law & Policy	20.4	-	62,500	62,500	-
Propel Nonprofits-Twin Cities Theatres of Color Coalition	20.4	-	500,000	100,000	400,000
Public Advocates Inc.	19.3	300,000	-	150,000	150,000
Publicolor, Inc.	20.4	-	22,500	22,500	-
Puente Human Rights Movement	20.4	-	20,000	20,000	-
Puente Human Rights Movement	18.1	50,000	-	50,000	-
Quail Valley Charities, Inc.	20.1	-	2,500	2,500	-
Queer   Art, Inc.	20.1	-	100	100	-
Race Forward	18.1	600,000	-	600,000	-
Race Forward	20.4	-	225,000	225,000	-
Regents of the University of California at Berkeley-Pacific Film Archive	20.4	-	10,000	10,000	-
Regents of the University of California at Berkeley	20.1	-	1,050,000	350,000	700,000
Right to the City Alliance, Inc.	20.4	-	2,000	2,000	-
Right to the City Alliance, Inc.	19.4	500,000	-	250,000	250,000
Right to the City Alliance, Inc.-New York Energy Democracy Alliance	19.4	200,000	-	100,000	100,000
Right to the City Alliance	18.4	100,000	-	100,000	-
Rivertowns Arts Council, Inc.	20.4	-	375	375	-
Rockefeller Family Fund	20.4	-	525,000	175,000	350,000
Rockefeller Family Fund-Just Transition Fund	19.2	75,000	-	75,000	-
Rockefeller Philanthropy Advisors- Executives' Alliance for Boys and Men of Color	19.2	50,000	-	25,000	25,000
Rockefeller Philanthropy Advisors	20.4	-	50,000	25,000	25,000
Rockefeller Philanthropy Advisors- ArtPlace	18.1	1,000,000	-	500,000	500,000
Roosevelt Institute	20.4	-	182,594	182,594	-
Roots of Music, Inc.	17.4	50,000	-	50,000	-
Rutgers University - Center for Innovation in Worker Organization	20.4	-	30,000	30,000	-
Rutgers University - Center for Innovation in Worker Organization	20.1	-	200,000	100,000	100,000
Rutgers University Foundation	20.1	-	100,000	100,000	-
S.O.U.L Sisters Leadership Collective	20.1	-	90,000	45,000	45,000
Safe Passage Project Corporation	20.4	-	15,000	15,000	-
Safe Passage Project Corporation	20.1	-	100,000	50,000	50,000
Safe Passages-Advance Peace	20.1	-	100,000	50,000	50,000
Safe Passages-Advance Peace	20.4	-	10,000	10,000	-
Saint Edward's School	20.1	-	15,000	15,000	-
Scholarship Fund of Alexandria	20.1	-	500	500	-
School Justice Project	20.4	-	20,000	20,000	-
School Justice Project	18.1	64,481	-	64,481	-
Schott Foundation for Public Education	20.4	-	25,000	25,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Senior Community Services	20.3	\$ -	\$ 5,000	\$ 5,000	\$ -
Sexual Minority Youth Assistance League	20.4	-	10,000	10,000	-
Sexual Trauma Services of the Midlands	20.3	-	300	300	-
Shadhika Project, Inc.	20.3	-	1,125	1,125	-
Share Our Strength	20.4	-	1,000	1,000	-
Share the Project, Inc.	20.3	-	450	450	-
Sierra Club Foundation	20.1	-	600	600	-
Silver Lining Mentoring	20.4	-	20,000	20,000	-
Silver Lining Mentoring	20.1	-	220,000	70,000	150,000
Silver Lining Mentoring	20.1	-	12,500	12,500	-
Silver Lining Mentoring	20.2	-	11,000	11,000	-
SingOut! CT	20.4	-	2,000	2,000	-
Slought Foundation-Monument Lab	18.4	95,000	-	95,000	-
Social and Environmental Entrepreneurs-Building Equity and Alignment for Impact	19.2	250,000	-	125,000	125,000
Social Good Fund-HBCU VC	20.4	-	225,000	150,000	75,000
Social Good Fund-HBCU VC	20.4	-	50,000	50,000	-
Social Innovation Forum	20.2	-	2,000	2,000	-
Sojourner Project	20.3	-	5,000	5,000	-
Southwest Folklife Alliance (incl. amendment)	20.1	-	1,100,000	400,000	700,000
Southwest Georgia Project for Community Education, Inc.	20.4	-	300,000	75,000	225,000
Southwest Georgia Project for Community Education, Inc.	17.4	75,000	-	75,000	-
Southwest High School Performing Arts Council	20.4	-	8,000	8,000	-
Springboard for the Arts	17.4	250,000	-	250,000	-
St. Mary of the Isle RC Church	20.4	-	3,000	3,000	-
St. Mary of the Isle RC Church	20.4	-	2,500	2,500	-
St. Mary's R.C. Church	20.4	-	10,000	10,000	-
Stephen Siller Tunnel to Towers Foundation	20.1	-	603	603	-
Strategic Actions for a Just Economy	20.4	-	100,000	100,000	-
Strategic Actions for a Just Economy	18.4	75,000	-	75,000	-
Strategic Concepts in Organizing and Policy Education	20.4	-	2,000	2,000	-
Strategic Concepts in Organizing and Policy Education	20.3	-	75,000	75,000	-
Sustainable Business Education Initiative, Inc.	20.1	-	85,000	85,000	-
Sweet Water Foundation (incl. amendment)	19.4	400,000	10,000	10,000	400,000
Sylvia Rivera Law Project	20.4	-	22,500	-	22,500
Talk Tech Foundation	20.4	-	250,000	175,000	75,000
Taller Salud, Inc.	20.1	-	210,000	70,000	140,000
Techsoup Global	20.4	-	75,000	25,000	50,000
Texas Organizing Project Education Fund	20.4	-	31,000	31,000	-

## Surdna Foundation, Inc.

### Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Texas Organizing Project Education Fund	20.4	\$ -	\$ 400,000	\$ 200,000	\$ 200,000
The Aspen Institute Forum for Community Solutions	19.2	140,000	-	70,000	70,000
The Bail Project	20.4	-	750	750	-
The Bail Project	20.4	-	1,250	1,250	-
The Center for Cultural Power	20.4	-	63,500	63,500	-
The Center for Cultural Power	20.3	-	75,000	75,000	-
The Conservation Fund	19.4	300,000	-	150,000	150,000
The Forum for Youth Investment	20.4	-	10,000	10,000	-
The Forum for Youth Investment	20.1	-	225,000	72,500	152,500
The New York Women's Foundation	20.1	-	290,000	80,000	210,000
The New York Women's Foundation	20.3	-	300	300	-
The Newburgh LGBTQIA Center	20.4	-	2,500	2,500	-
The Partnership for Working Families	20.4	-	50,000	50,000	-
The Partnership for Working Families	19.4	200,000	-	-	200,000
The Partnership for Working Families	19.3	150,000	-	75,000	75,000
THE POINT Community Development Corporation	20.4	-	2,000	2,000	-
THE POINT Community Development Corporation	20.4	-	12,500	12,500	-
THE POINT Community Development Corporation	20.4	-	375,000	125,000	250,000
The Praxis Project	20.4	-	50,000	50,000	-
The Praxis Project	20.3	-	500,000	100,000	400,000
The Solutions Project	20.4	-	2,000	2,000	-
The Solutions Project	20.4	-	450,000	150,000	300,000
The US Climate Action Network	19.4	100,000	-	100,000	-
The Village of Arts and Humanities	19.4	450,000	-	250,000	200,000
The Village of Arts and Humanities (Amendment)	20.4	-	10,000	10,000	-
Third Sector New England, Inc.- Building Movement Project	19.4	150,000	-	75,000	75,000
Third Sector New England, Inc.- Design Studio for Social Intervention	20.4	-	225,000	50,000	175,000
Threewalls	20.1	-	1,250,000	450,000	800,000
Tides Center-The Maria Fund	20.1	-	150,000	50,000	100,000
Tides Center-Emerging Practitioners in Philanthropy	20.4	-	150,000	25,000	125,000
Tides Center	20.4	-	300	300	-
Tides Center	20.4	-	2,500	2,500	-
Tides Center	20.4	-	1,000	1,000	-
Tides Center-National Council of Asian Pacific Americans	20.2	-	50,000	50,000	-
Tides Center-The Maria Fund	20.4	-	250,000	250,000	-
Tides Foundation-NY Renews Education Fund	20.1	-	150,000	75,000	75,000
Tides Inc. Center-Dream Defenders	19.2	100,000	-	-	100,000
Triangle Club	20.4	-	15,000	15,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable at June 30, 2020

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2019	Grants Authorized	Grants Paid Thru June 30, 2020	Unpaid Balance June 30, 2020
Trustees of Columbia University in the City of New York	20.3	\$ -	\$ 20,000	\$ 20,000	\$ -
University of California San Francisco Foundation	20.4	-	10,000	10,000	-
University of New Mexico School of Architecture and Planning	17.4	75,000	-	75,000	-
Upper Valley Haven	20.4	-	10,000	10,000	-
Urban Manufacturing Alliance	20.4	-	20,000	20,000	-
Urban Sustainability Directors Network	20.4	-	150,000	150,000	-
Vera Institute of Justice	20.3	-	450	450	-
Verde	20.4	-	2,000	2,000	-
Verde	18.4	50,000	-	-	50,000
Vickie Belk Scholarship Foundation	20.4	-	5,000	5,000	-
Villanova Soccer Academy	20.2	-	10,000	10,000	-
Visual Arts Research and Resource Center Relating to the Caribbean	20.4	-	500	500	-
Voice of Calvary Ministries	19.4	250,000	-	-	250,000
Voice of Calvary Ministries (Amendment)	20.4	-	12,400	12,400	-
Watson Institute	20.4	-	2,000	2,000	-
We Are All Educators Org.	20.1	-	1,000	1,000	-
Wesleyan University	20.3	-	25,000	25,000	-
Westchester Choral Society	20.2	-	1,500	1,500	-
Wildlife Conservation Society	20.3	-	300	300	-
Winrock International	19.1	150,000	-	150,000	-
Women Make Movies	20.2	-	20,000	20,000	-
Women's Foundation of Minnesota	20.3	-	5,000	5,000	-
Yale University	20.3	-	750	750	-
YES! Media	20.4	-	50,000	50,000	-
YMCA of Metropolitan Minneapolis	20.3	-	3,000	3,000	-
Young Men of Honor	20.2	-	5,000	5,000	-
Young Nation	19.3	75,000	-	75,000	-
Youth Empowerment Project	18.1	75,000	-	75,000	-
Youth Represent	19.2	175,000	-	87,500	87,500
Youth Sentencing & Reentry Project	20.4	-	20,000	20,000	-
Youth Sentencing & Reentry Project	18.1	75,000	-	75,000	-
YR Media	20.1	-	150,000	75,000	75,000
Zion Episcopal Church	20.4	-	2,500	2,500	-
<b>Total</b>		<b>\$23,656,358</b>	<b>\$58,782,085</b>	<b>\$41,555,943</b>	<b>\$40,882,500</b>