

# **Surdna Foundation, Inc.**

## **Financial Statements and Supplemental Information Years Ended June 30, 2021 and 2020**

## **Surdna Foundation, Inc.**

---

Financial Statements and Supplemental Information  
Years Ended June 30, 2021 and 2020

# Surdna Foundation, Inc.

## Contents

---

<b>Independent Auditor's Report</b>	3-4
<b>Financial Statements</b>	
Statements of Financial Position as of June 30, 2021 and 2020	5
Statements of Activities for the Years Ended June 30, 2021 and 2020	6
Statement of Functional Expenses for the Year Ended June 30, 2021	7
Statement of Functional Expenses for the Year Ended June 30, 2020	8
Statements of Cash Flows for the Years Ended June 30, 2021 and 2020	9
Notes to Financial Statements	10-22
<b>Supplemental Information</b>	
Schedule of Investments Held as of June 30, 2021	24-30
Schedule of Grants Payable as of June 30, 2021	31-43



## Independent Auditor's Report

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

### ***Opinion***

We have audited the financial statements of Surdna Foundation, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2021 and 2020, 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.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

Our audits of the financial statements were conducted for the purpose of forming an opinion on those statements as a whole. The accompanying supplemental information presented on pages 24 through 43 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*

April 26, 2022

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

<i>June 30,</i>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 202,516	\$ 9,314
Investments, at fair value (Notes 2 and 4)	1,308,145,212	961,199,105
Accrued interest, dividends, and other assets (Note 2)	147,848	25,710,916
Prepaid excise tax (Notes 2 and 7)	38,275	1,046,114
<b>Total Current Assets</b>	<b>1,308,533,851</b>	<b>987,965,449</b>
<b>Program-Related Investments (Note 2)</b>	<b>10,227,601</b>	<b>7,905,997</b>
<b>Fixed Assets, Net (Notes 2 and 5)</b>	<b>1,895,396</b>	<b>2,105,526</b>
<b>Total Assets</b>	<b>\$1,320,656,848</b>	<b>\$ 997,976,972</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Grants payable, current portion (Note 6)	\$ 29,285,000	\$ 25,727,500
Due to brokers	903,236	910,473
Accrued expenses payable	1,011,958	1,033,207
<b>Total Current Liabilities</b>	<b>31,200,194</b>	<b>27,671,180</b>
<b>Grants Payable, Net, less current portion (Note 6)</b>	<b>9,453,383</b>	<b>15,130,791</b>
<b>Total Liabilities</b>	<b>40,653,577</b>	<b>42,801,971</b>
<b>Commitments and Contingencies (Notes 2 and 9)</b>		
<b>Net Assets</b>		
Without donor restrictions	1,280,003,271	955,175,001
<b>Total Liabilities and Net Assets</b>	<b>\$1,320,656,848</b>	<b>\$ 997,976,972</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Statements of Activities

<i>Year ended June 30,</i>	2021	2020
	Without Donor Restrictions	
<b>Revenues</b>		
Investment income, net of fees	\$ 380,004,127	\$ 20,940,550
<b>Expenses</b>		
Program services:		
Grant program	51,510,763	65,742,200
Supporting services:		
Management and general	3,665,094	3,089,301
<b>Total Expenses</b>	<b>55,175,857</b>	<b>68,831,501</b>
<b>Change in Net Assets</b>	<b>324,828,270</b>	<b>(47,890,951)</b>
<b>Net Assets, beginning of year</b>	<b>955,175,001</b>	<b>1,003,065,952</b>
<b>Net Assets, end of year</b>	<b>\$1,280,003,271</b>	<b>\$ 955,175,001</b>

*See accompanying notes to financial statements.*

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

---

*Year ended June 30, 2021*

---

	Program Services	Supporting Services	
	Grant Program	Management and General	Total
Grants	\$ 44,734,365	\$ -	\$ 44,734,365
Staff salaries	3,267,022	1,269,877	4,536,899
Fringe benefits	885,586	344,223	1,229,809
Payroll taxes and unemployment	209,835	81,562	291,397
Per diem salaries	28,771	11,183	39,954
Rent (Note 9)	655,838	246,740	902,578
Staff expenses	4,387	32,211	36,598
Directors' expense - quarterly travel	-	42,771	42,771
Directors' expense - grant related	967	-	967
Consultants - general	133,049	160,044	293,093
Consultants programs	1,127,874	30,626	1,158,500
Memberships	-	9,250	9,250
Legal fees	900	25,313	26,213
Office maintenance and supplies	29,115	10,954	40,069
Stationary, printing, and copying	24,476	9,208	33,684
Audit and tax review fees	-	122,477	122,477
Internet/software	148,278	85,525	233,803
Conference/registration	10,597	4,119	14,716
Telephone	21,847	8,219	30,066
Insurance	47,206	17,760	64,966
Books and subscriptions	8,036	3,023	11,059
Postage	4,348	1,636	5,984
Executive search	-	15,750	15,750
Taxes	-	1,055,737	1,055,737
Miscellaneous	-	13,581	13,581
Depreciation and amortization	168,266	63,305	231,571
<b>Total Expenses</b>	<b>\$ 51,510,763</b>	<b>\$ 3,665,094</b>	<b>\$ 55,175,857</b>

*See accompanying notes to financial statements.*



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

*Year ended June 30, 2020*

	Program Services	Supporting Services	
	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	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
Centennial	-	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 Cash Flows

<i>Year ended June 30,</i>	<b>2021</b>	<b>2020</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 324,828,270	\$ (47,890,951)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	231,571	225,641
Realized gain on sale of investments	(39,729,574)	(1,327,285)
Unrealized (gain) loss on investments	(289,927,213)	47,248,096
Decrease (increase) in:		
Program-related investments	(2,321,604)	(1,305,547)
Accrued interest, dividends, and other assets	25,563,068	(14,731,820)
Prepaid excise tax	1,007,839	311,456
Increase (decrease) in:		
Grants payable, net	(2,119,908)	17,353,653
Due to brokers	(7,237)	(90,189)
Accrued expenses payable	(21,249)	39,881
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>17,503,963</b>	<b>(167,065)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	131,629,430	119,665,788
Purchases of investments	(148,918,750)	(120,068,826)
Reimbursement for leasehold improvements	-	405,478
Purchases of fixed assets	(21,441)	(31,805)
<b>Net Cash Used in Investing Activities</b>	<b>(17,310,761)</b>	<b>(29,365)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>193,202</b>	<b>(196,430)</b>
Cash and Cash Equivalents, beginning of year	9,314	205,744
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 202,516</b>	<b>\$ 9,314</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:

Carra Cote-Ackah	Director and Chairperson of the Board
Caitlin Boger-Hawkins	Director and Vice Chairperson
Peter C. Voorhees	Director, Secretary, and Treasurer
Judy Belk	Director
Davis Benedict	Director
Cameron Griffith	Director
Kelly D. Nowlin	Director
Tracy Palandjian	Director
Beth Shogren	Director
Timothy D. Thorpe	Director
Gwen Walden	Director
Shari T. Wilson	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.

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

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

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, 2021 and 2020, all net assets are without donor restrictions.

### ***Cash and Cash Equivalents***

The Foundation considers all cash and highly liquid debt instruments purchased with an original maturity of three months or less at time of purchase to be cash equivalents.

### ***Investments at Fair Value***

Financial instruments are carried at fair value. The Foundation adopted Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. This statement defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. ASC 820 established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Foundation classifies fair value balances based on the fair value hierarchy defined by ASC 820, as follows:

*Level 1* - Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

*Level 2* - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

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

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

Income from investments, including unrealized gains and losses, are reported in the statements of activities as change in 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 \$10,227,601 and \$7,905,997 as of June 30, 2021 and 2020, respectively. The agreed-upon rate of interest from the PRIs ranges from 0.5% 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, 2021 and 2020. There were no loans more than 30 days past due, as of June 30, 2021 and 2020. The Foundation had open PRI commitments of \$3,889,851 and \$4,735,748, as of June 30, 2021 and 2020, respectively.

### *Fixed Assets*

Fixed assets are stated at cost or at their fair market value at the time of their purchase or donation. The Foundation capitalizes additions in excess of \$5,000 that are purchased or donated if the estimated useful life is greater than one year. Depreciation is computed over the estimated useful lives of the assets by the straight-line method for financial reporting, as follows:

---

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

---

### *Impairment of Fixed Assets*

The Foundation follows the provisions of ASC 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires the Foundation to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

asset are less than the carrying amount of that asset. For the years ended June 30, 2021 and 2020, 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 0.07% and 0.16% for the years ended June 30, 2021 and 2020, 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 2021 and 2020. 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, 2021 and 2020 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 that 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, 2021, the Foundation was not subject to any examination by a taxing authority.

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

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

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### ***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 Pronouncements***

#### ***Revenue from Contracts with Customers (Topic 606)***

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In June 2020, the FASB issued ASU 2020-05, which defers the effective date of ASU 2014-09, making it effective for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020. The guidance is effective for the Foundation's fiscal year 2021, and the adoption of this update did not have a material impact on the Foundation's financial statements.

#### ***Fair Value Measurement***

ASU 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, was issued as part of the FASB disclosure framework project to improve the effectiveness of disclosures about fair value measurements required under ASC 820. The ASU amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures. The ASU is effective for fiscal years beginning after December 15, 2019. Early adoption of the ASU is permitted. An entity is permitted to early-adopt all disclosure requirements in the ASU or early-adopt only the removed and modified disclosure requirements, while delaying adoption of the additional disclosures until their effective date. The guidance is effective for the Foundation's fiscal year 2021, and the adoption of this update did not have a material impact on the Foundation's 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

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

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, 2021*

Cash and cash equivalents	\$	202,516
Investments, at fair value		1,308,145,212
Accrued interest, dividends, and other assets		147,848
Prepaid excise tax		38,275
		<hr/>
		1,308,533,851
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Held for specific purpose		1,245,468,954
		<hr/>
<b>Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b>\$</b>	<b>63,064,897</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 amount for fiscal year 2022 was \$51,064,897. For certain special circumstances, the Board of Directors approves additional spending as was the case for the fiscal period of 2022. 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 2022 is \$63,064,897.

### 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, 2021 and 2020.

*Mutual Funds* - These assets are valued at unadjusted quoted market prices, which represent the net asset value (NAV) of shares owned by the Foundation at year-end.

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



# Surdna Foundation, Inc.

## Notes to Financial Statements

*U.S. Treasury Bills* - These assets 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 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 assets 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.

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, 2021**

	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	\$ 30,388,309	\$ -	\$ -	\$ 30,388,309
Emerging Markets	11,992,311	-	-	11,992,311
Global Equity	11,432,553	-	-	11,432,553
<b>Equities:</b>				
U.S. Equity	85,103,405	-	-	85,103,405
<b>Total Investment Assets, in fair value hierarchy</b>	<b>\$ 138,916,578</b>	<b>\$ -</b>	<b>\$ -</b>	<b>138,916,578</b>
Short-term investment fund, measured at NAV*				23,547,982
Collective investment funds, measured at NAV*:				
U.S. Equity				623
Global ex-U.S. Equity				37,122,069
Fixed Income				70,273,446
Limited partnerships and hedge funds, measured at NAV*:				
U.S. Equity				165,626,402
Global ex-U.S. Equity				61,194,030
Emerging Markets				59,514,785
Global Equity				80,333,488
Absolute Return				204,446,908
Inflation Hedging				36,075,230
Private Equity/Venture Capital				431,093,671
<b>Total Investments</b>				<b>\$ 1,308,145,212</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, 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.

There were no transfers between levels during the years ended June 30, 2021 and 2020. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2021 and 2020.

*The remainder of this page intentionally left blank.*

# 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
	2021	2020			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 23,547,982	\$ 32,700,796	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	39,775,588	77,837,999	-	Semi-monthly	2 days
MFB NTGI-QM Common Diversified Frontier Markets Fund—Non-Lending	-	78,411	-	Daily	None
Silchester International Value Equity Trust Fund	37,122,069	27,729,661	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	623	-	-	Daily	None
CF Equity Fund APL (USD)	30,497,858	-	-	Semi-monthly	5 days
Limited partnerships and hedge funds	1,038,284,514	717,234,000	198,300,000	(a)	(a)
	\$ 1,169,228,634	\$ 855,580,867	\$ 198,300,000		

(a) Investments in Limited Partnerships and Hedge Funds

The investment entities, which comprise a portion of the Foundation's investments, invest in various domestic and international types of securities and derivative financial instruments.

Redemptions of the Foundation's investments in these investment entities vary, but are primarily available at month-end, quarter-end, or year-end with appropriate notice. Management fees and incentive fees are charged by these investment entities at an annual rate ranging from .5% to 2% plus an incentive allocation, usually 20% of profits. These fees are included in the equity in net income of investments in investment partnerships and investment companies in the accompanying statements of activities.

### Risks and Uncertainties

#### 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.

#### 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

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The Foundation's 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, 2021 and 2020, the Foundation's investment in futures contracts had a notional value of \$21,312,033 and \$45,040,255, respectively.

### *Offsetting of Assets and Liabilities*

The Foundation's exchange-traded futures contracts are subject to collateral agreements with its counterparties. These agreements generally provide the Foundation with a right of offset under master netting arrangements, including in the event of default or bankruptcy of either party to the transactions.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

As of June 30, 2021 and 2020, 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 \$346,000 and \$1,300,000 for all derivative assets, providing an overall positive net exposure as of June 30, 2021 and 2020, respectively.

### 5. Fixed Assets, Net

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

<i>June 30,</i>	2021	2020
Furniture and fixtures	\$ 419,237	\$ 397,796
Equipment	65,860	65,860
Leasehold improvements	2,243,364	2,243,364
Artwork/photographs	84,400	84,400
<b>Total Fixed Assets</b>	<b>2,812,861</b>	<b>2,791,420</b>
Less: accumulated depreciation and amortization	(917,465)	(685,894)
<b>Fixed Assets, Net</b>	<b>\$ 1,895,396</b>	<b>\$ 2,105,526</b>

The depreciation and amortization expense for the years ended June 30, 2021 and 2020 totaled \$231,571 and \$225,641, respectively.

### 6. Grants Payable, Net

Of the grants approved by the Board of Directors through June 30, 2021 and 2020, \$38,745,000 and \$40,882,500, respectively, are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees.

Future grant payments consist of the following:

2022	\$ 29,285,000
2023	9,460,000
	38,745,000
Discount at 0.07%	(6,617)
<b>Grants Payable, Net</b>	<b>\$ 38,738,383</b>

### 7. Federal Excise Tax

The Foundation estimated federal excise tax expense as \$1,091,156 and \$389,570 for the years ended June 30, 2021 and 2020, 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 \$83,317 and \$78,114 for the years ended June 30, 2021 and 2020, respectively. The Foundation recorded prepaid excise tax of \$38,275 and \$1,046,114, respectively, as of June 30, 2021 and 2020 related to prepaid tax amounts, which are recoverable on future returns.

# Surdna Foundation, Inc.

## Notes to Financial Statements

---

### 8. Retirement Plan

The Foundation has a defined contribution retirement plan for substantially all employees. Contributions under the retirement plan represent safe harbor and profit-sharing contributions, which are calculated as 3% and 9%, respectively, of the participant's salary. Retirement expense for the years ended June 30, 2021 and 2020 was \$492,110 and \$467,218, 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, 2021, 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
2022	\$ 859,587
2023	870,121
2024	922,793
2025	922,793
2026	922,793
Thereafter	6,621,777
	<hr/>
	\$ 11,119,864

Rent expense, including lease payments, utility escalations, and other charges, for the years ended June 30, 2021 and 2020 was \$902,578 and \$916,049, 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, 2021 and 2020 were \$3,238,768 and \$3,203,480, respectively.

As of June 30, 2021, 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 \$198,300,000 of additional investment to certain limited partnerships based on the term of the investment period, as defined in each partnership agreement. While not every partnership draws down all committed capital, and although in the same period some partnerships may return income distributions and capital, the Foundation estimates it may need to fund additional investments totaling approximately \$8,500,000 in 2021.

# **Surdna Foundation, Inc.**

## **Notes to Financial Statements**

---

### **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 \$2,818,707 and \$2,817,900 for the years ended June 30, 2021 and 2020, respectively.

### **11. Subsequent Events**

The Foundation has evaluated subsequent events through April 26, 2022, which is the date these financial statements were available to be issued, and 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

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Short-Term Investment Fund</b>			
	Northern Institutional Treasury Portfolio	\$ 23,546,929	\$ 23,547,982
<b>Mutual Funds</b>			
362,744	MFO DFA Emerging Markets Value	8,548,476	11,992,311
350,907	GMO Global Equity Allocation Fund Class III	8,195,962	11,432,553
1,005,902	Harding Loevner Funds, Inc. International Equity Portfolio	15,494,178	30,388,309
<b>Total Mutual Funds</b>		<b>32,238,616</b>	<b>53,813,173</b>
<b>Equities</b>			
6,352	10X Genomics Inc. Class A	6,945	1,243,849
12,264	ADR Sea Ltd Adr	660,265	3,367,694
4,620	Aerojet Rocketdyne Hldgs Inc.	70,042	223,100
3,272	Airbnb Inc. Class A	359,966	501,074
1,757	Align Technology Inc.	448,683	1,073,527
369	Amazon Inc.	448,273	1,269,419
5,310	Amerisafe Inc.	222,398	316,954
6,250	Amn Healthcare Svcs Inc.	356,058	606,125
2,499	Anthem Inc.	663,577	954,118
21,758	Arch Capital Group Stk	809,683	847,257
18,445	Ares Cap Corp	286,328	361,338
2,801	Atlassian Corporation Plc	363,717	719,465
21,419	Avantor Inc.	647,067	760,589
13,328	Axsome Therapeutics Inc..	1,049,851	899,107
25,403	Baker Hughes Co	608,920	580,967
6,628	Ball Corp	484,347	537,001
12,148	Beacon Roofing Supply Inc.	397,358	646,881
11,990	Bloom Energy Corp Class A	221,335	322,171
25,780	Bowx Acquisition C Stock Merger Wework Inc.	287,450	296,470
5,814	Bridgebio Pharma Inc.	385,714	354,421
2,400	C3 Ai Inc. Class A	16,416	150,072
1,563	Carvana Co Class A	427,202	471,745
18,702	Championx Corporation	365,803	479,706
1,236	Charles Riv Laboratories Intl Inc.	175,482	457,221
1,192	Chartermunications Inc. New Class A	651,383	859,968
20,870	Cleveland Cliffs	467,582	449,957
19,380	Cognyte Software Ltd Npv Wi	510,470	474,810
8,920	Costar Group Inc.	268,445	738,754
1,516	Coupa Software Inc.	313,747	397,359
7,076	Cree Inc. Name With Cusip Change Wolfspeed Inc.	467,018	692,953
9,204	Danimer Scientific Inc.	427,109	230,560
1,253	Dexcom Inc.	402,901	535,031
87,391	Digitalbridge Group Inc.	352,800	690,389
2,748	Doordash Inc. Class A	390,909	490,051
5,346	Edwards Lifesciences Corp	250,659	553,685
56,982	Element Solution Inc.	720,443	1,332,239
8,405	Energys	539,267	821,421
34,305	Evoqua Water Technologies Corp	551,175	1,158,823
5,385	Firstcash Inc.	259,821	411,629
2,115	Fiverr International Ltd	378,423	512,866

**Surdna Foundation, Inc.**  
**Schedule of Investments Held**

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Equities (Continued)</b>			
77,658	Flex Ltd	\$ 816,271	\$ 1,387,748
6,062	Floor & Decor Hldgs Inc. Class A	222,830	640,753
8,743	Frontdoor Inc.	388,331	435,576
45,340	Garrett Motion Inc.	367,827	361,813
39,602	Gopro Inc. Class A	483,139	461,363
10,184	Grocery Outlet Hldg Corp	357,042	352,977
83,873	Guangdong Invt Ltd	44,721	120,777
19,382	Hilton Grand Vacations Inc.	779,158	802,221
5,710	Howard Hughes Corp Stock	718,111	556,497
68	Huron Consulting Group Inc. Stk	4,176	3,342
6,118	Intercontinental Exchange Inc.	492,029	726,207
2,507	Intuit	655,688	1,228,856
26,788	Katapult Hldgs Inc.	376,945	289,578
5,272	Kemper Corp Del	383,003	389,601
1,690	Kforce Inc.	107,183	106,352
9,399	Kkr & Co Inc. Class A	243,548	556,797
2,904	L3Harris Technologies Inc.	570,160	627,700
4,857	Lab Corp Amer Hldgs New	846,613	1,339,803
1,431	Lithia Mtrs Inc. Class A	391,455	491,749
3,971	Lpl Finl Hldgs Inc.	486,457	536,006
33,642	Luminar Technologies Inc.	47,323	738,442
13,434	Lyft Inc. Class A	681,734	812,488
3,630	Marriott Vacations Worldwide Corp	273,617	578,259
7,771	Match Group Inc. New	518,236	1,253,074
3,872	Meta Platforms Inc.	705,718	1,346,333
2,969	Molina Healthcare Inc.	446,635	751,335
6,220	Msc Indl Direct Inc. Class A	483,698	558,121
4,089	Netflix Inc. Stk	1,219,896	2,159,851
39,260	Nortonlife Lock Inc.	821,437	1,068,657
8,375	Nv5 Global Inc.	433,398	791,521
62,040	Onespaworld Hldgs Ltd	706,190	601,168
2,308	Pmv Pharmaceuticals Inc.	4,274	78,841
10,790	Post Hldgs Inc. Stk	1,042,637	1,170,391
39,073	Precigen Inc.mon Stock	293,048	254,756
4,996	Qorvo Inc.	424,794	977,467
21,289	Resideo Technologies Inc.	553,188	638,670
11,657	Restaurant Brands Intl Inc.	623,734	751,177
6,779	Ringcentral Inc. Class A	14,846	1,969,842
12,337	Rush Enterprises Inc. Class A	229,514	533,452
6,969	Sarepta Therapeutics Inc.	556,113	541,770
3,078	Servicenow Inc.	403,612	1,691,515
481	Shopify Inc. Class A Shopify Inc.	615,558	702,731
2,114	Snowflake Inc. Class A	415,443	511,165
6,907	Splunk Inc.stk	1,013,944	998,614
8,281	Square Inc. Class A	805,071	2,018,908
42,941	Teck Resources Limited	882,700	989,361
39,235	Tegna Inc.	529,525	736,049
5,623	Teladoc Health Inc.	15,522	935,049
20,846	Terminix Global Hldgs Inc.	728,292	994,563
30,958	The Realreal Inc.	157,244	611,730

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Equities (Continued)</b>			
15,615	Thermon Group Hldgs Inc.	\$ 327,560	\$ 266,080
12,686	Toll Bros Inc.	756,293	733,378
15,812	Travel + Leisure Co	582,237	940,023
3,718	Twilio Inc. Class A	635,680	1,465,487
27,744	Uber Technologies Inc.	1,204,812	1,390,529
1,855	Unifirst Corp Mass	221,948	435,257
30,325	Univar Solutions Inc.	693,331	739,324
10,740	Upland Software Inc.	291,799	442,166
47,800	Vertiv Holdings LLC	575,691	1,304,940
13,400	Viasat Inc.	773,913	667,856
43,606	Viatis Inc.	711,828	623,130
0	Vimeo Inc.	10	14
8,697	Visa Inc. Class A Stk	939,197	2,033,533
3,190	Visteon Corp New	213,431	385,799
16,955	Warner Music Group Corp Class A	458,020	611,058
10,795	Wesco Intl Inc.	401,245	1,109,942
22,980	Ww Intl Inc.	810,449	830,497
5,595	Wynn Resorts Ltd	583,092	684,269
2,835	Zebra Technologies Corp Class A	218,278	1,501,104
5,566	Zillow Group Inc.	292,892	680,277
3,574	Zoetis Inc.	432,173	666,051
58,411	Zynga Inc.	417,155	620,909
<b>Total Equities</b>		<b>52,637,694</b>	<b>85,103,405</b>
<b>Collective Investment Funds</b>			
220,205	Silchester International Value Equity Trust Fund	33,957,018	37,122,069
-	NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	301	623
30,000,000	CF Equity Fund APL (USD)	30,000,000	30,497,858
2,660,574	SSGA U.S Govt Credit Bond Index NL QPCTF (CMFU) Fund	32,225,049	39,775,588
<b>Total Collective Investment Funds</b>		<b>96,182,368</b>	<b>107,396,138</b>
<b>Limited Partnerships and Hedge Funds</b>			
1,888,010	4D Global Energy Investments PLC	1,888,010	1,171,310
4,931,613	AACP Tax-Exempt Investors IV, L.P.	4,931,613	7,566,855
3,959,144	AACP Tax-Exempt Investors V LP	3,959,144	4,864,531
2,824,650	ABRY Advanced Securities Fund III LP	2,824,650	1,920,035
90,912	ABRY Heritage Partners (Cayman AIV), LP	90,912	103,170
893,528	ABRY Heritage Partners, LP	893,528	899,656
2,779,063	ABRY Partners IX, LP	2,779,063	2,729,094
3,724,944	ABRY Partners VII LP	3,724,944	1,181,123
387,104	ABRY Partners VIII (Cayman AIV) LP	387,104	103,626
5,423,343	ABRY Partners VIII, LP	5,423,343	2,170,420
3,032,564	ABRY Senior Equity III	3,032,564	84,928
3,083,500	ABRY Senior Equity IV	3,083,500	798,726
3,491,966	ABRY Senior Equity V, L.P.	3,491,966	3,760,051
2,712,493	Acrew Capital Fund, LP	2,712,493	3,140,938
59,100,000	Adage Capital Partners, LP	59,100,000	145,864,005
19,000,000	AKO European Long-Only Partners LP	19,000,000	25,791,288
4,684,196	Apollo European Principal Finance Fund II (Dollar B), LP	4,684,196	300,111

**Surdna Foundation, Inc.**  
**Schedule of Investments Held**

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
7,691,615	Arclight Energy Partners Fund IV, LP	\$ 7,691,615	\$ 14,450
3,227,539	Arsenal Capital Partners III LP	3,227,539	774,374
5,109,785	Arsenal Capital Partners IV-B LP	5,109,785	6,603,299
3,498,024	Arsenal Capital Partners V LP	3,498,024	4,419,878
2,370,000	Artiman Ventures 2014, L.P.	2,370,000	5,745,700
1,877,000	Artiman Ventures Select 2014, L.P.	1,877,000	1,500,532
2,300,000	Artiman Ventures Special Opportunities Fund, L.P.	2,300,000	1
4,879,035	Asia AlternatiVes Capital Ptrs III	4,879,035	4,955,139
251,668	Asia AlternatiVes Delaware III	251,668	196,342
498,787	Asia AlternatiVes Delaware IV, LP	498,787	592,479
387,571	Asia AlternatiVes Delaware V LP	387,571	410,453
2,375,902	Aspect Ventures II, L.P	2,375,902	3,047,678
2,732,620	Aspect Ventures, LP	2,732,620	13,450,187
4,590,000	Atalaya Special Opportunities Fund VI	4,590,000	1,597,940
2,890,443	Avanath Affordable Housing IV, LLC	2,890,443	1,824,253
746,567	Bain Capital Double Impact Fund LP	746,567	788,924
3,960,000	Bain Capital Europe Fund III, L.P	5,226,346	348,108
20,775,000	Bain Capital Fund Ix, LP	20,775,000	91,667
15,863,185	Bain Capital Fund X LP	15,863,185	2,687,567
4,887,094	Bain Capital Ix Coinvestment Fund, LP	4,887,094	2,010
1,300,000	Base10 Advancement Initiative I, L.P.	1,300,000	1,300,000
2,575,000	Base10 Partners II LP	2,575,000	3,382,135
21,500,000	Baupost Value Partners IV, LP	21,500,000	29,006,784
1,200,000	Better Ventures Fund III, LP	1,200,000	1,875,678
682,865	Blackhorn Ventures Industrial Impact Fund, LP	682,865	664,097
5,152,581	Blue Water Energy Fund 1-A LP	5,152,581	4,968,666
6,193,968	Blue Water Energy Fund II, L.P.	6,193,968	5,563,284
2,982,412	Bpg Investment Partnership VIII A	2,982,412	1,000
15,000,000	Brookside Cayman, Ltd	15,000,000	450,540
916,575	Capria Fund LLC	916,575	803,346
4,051,497	Carmel Partners Investment Fund V	4,051,497	5,389,474
4,006,166	Charlesbank Equity Fund Ix LP	4,006,166	4,070,239
4,044,344	Charlesbank Equity Fund VII	4,044,344	976,470
4,261,417	Charlesbank Equity Fund VIII LP	4,261,417	2,798,695
5,000,000	CIM Enterprise Loan Fund LP	5,000,000	6,006,986
39,564	Coatue Offshore Ltd Cl A Sub H-6-Ser 2006-01-01 Fund	8,615,692	28,705,382
3,734,250	Commonfd Capital Intl Partners V LP	3,734,250	600,741
4,516,472	Commonfund Cap PriVate Equity Ptrs V, LP	4,516,472	707
6,195,350	Commonfund Cap PriVate Equity Ptrs VI LP	6,195,350	651,670
9,657,712	Commonfund Capital Natural Resources Partners VI, LP	9,657,712	377,123
3,602,000	Commonfund Capital Ventrue Ptrs VII, LP	3,602,000	1,672,731
1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	209,978
267,371	Congruent Ventures II, LP	267,371	226,111
8,000,000	Consilium Emerging Market Small Cap FundLP	8,000,000	1
3,760,000	Costanoa Ventures III, LP	3,760,000	6,518,330
1,320,000	Costanoa Ventures IV LP	1,320,000	1,737,251
1,840,000	Costanoa Ventures Opportunity Fund II, LP	1,840,000	2,404,576
5,058,279	Crow Holdings Self-Storage Fund A, L.P	5,058,279	3,575,439
25,000,000	D.E. Shaw All Country Global ALPha Extension Fund, LLC	25,000,000	35,074,085
16,000,000	Davidson Kempner Inst Ptrs	16,000,000	23,674,897
4,451,041	DBL Partners III LP	4,451,041	5,377,682

**Surdna Foundation, Inc.**  
**Schedule of Investments Held**

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
665,000	DBL Partners IV, LP	\$ 665,000	\$ 711,281
3,526,288	DIVersis Capital Partners I LP	3,526,288	4,006,275
4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	351,078
1,430,000	Ecosystem Integrity Fund III, LP	1,430,000	1,713,114
730,000	Ecosystem Integrity Fund, IV LP	730,000	444,872
42,863	Egerton Long-Short Fund (Usd) Ltd	10,000,000	11,850,648
1,441,897	Elevar Equity IV LP	1,441,897	3,216,537
4,961,489	Encap Energy Capital Fund VI-B, LP	4,961,489	23,280
5,459,810	Encap Energy Capital Fund VII-B, LP	5,459,810	274,443
5,088,543	Encap Flatrock Midstream Fund II LP	5,088,543	945,633
6,053,603	Encap Flatrock Midstream Fund III, LP	6,053,603	4,242,052
9,999,723	Endowment Venture Partners V, LP	9,999,723	394,112
5,157,443	Enervest Energy Institutional Fund Xi-B, LP	5,157,443	8,852
7,506,255	Enervest Energy Institutional Fund XII-B, LP	7,506,255	72,809
5,459,389	Enervest Energy Institutional Fund XIII-C LP	5,459,389	1
10,757,219	Enervest Energy Institutional Fund XIV-A	10,757,219	7,856,821
9,233,557	ENR Partners II LP	9,233,557	8,321,704
800,000	Equal Ventures 1, LP	800,000	1,388,893
3,807,359	Europa Fund III	5,101,921	121,178
31,795,373	Farallon Capital Institutional	31,795,373	431,932
3,240,000	Firstmark Capital IV LP	3,240,000	9,265,715
4,000,000	Firstmark Capital Of II, L.P.	4,000,000	13,022,856
3,175,000	Firstmark Capital Of III, LP	3,175,000	4,372,103
1,375,000	Firstmark Capital V, L.P.	1,375,000	1,306,325
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,471,330
5,090,302	Fortress Investment Fund V B, LP	5,090,302	2,376,985
3,694,000	Frazier Healthcare Growth Buyout Fund VIII Pv LP	3,694,000	4,922,984
2,896,000	Frazier Healthcare Growth Buyout Fund Ixpv LP	2,896,000	3,952,066
250,000	Frazier Healthcare Growth Buyout Fund X Pv, LP	250,000	250,000
5,800,000	Frontier Small Cap Growth Fund	5,800,000	19,762,397
2,152,677	G2VP I, LLC	2,152,677	3,203,626
360,000	G2VP II, LLC	360,000	360,000
668,657	GCOF III Condor AIV-A, L.P	668,657	666,991
2,853,501	General Catalyst Group VI	2,853,501	14,810,493
2,910,000	General Catalyst Group VII, LP	2,910,000	5,669,646
543,492	General Catalyst Group VIII Supplemental, LP	543,492	2,287,265
2,337,923	General Catalyst Group VIII, LP	2,337,923	7,963,634
5,000,000	Generation Im Global Equity Fund LLC	5,000,000	10,959,916
6,010,439	Grain Communications Opportunity Fund II, L.P.	6,010,439	6,463,032
76,075	Grain Communications Opportunity Fund III, LP	76,075	1
3,709,933	Great Hill Equity Partners VI, LP	3,709,933	7,649,858
932,990	Great Hill Equity Partners VII LP	932,990	1,185,929
7,412,561	Greenfield Acquisition Partners V, LP	7,412,561	56,813
15,000,000	Harvest MLP Income Fund	15,000,000	1
49,069	HHr Atlas Ltd Cl C Ser 1 Fd	8,451,419	24,268,419
15,500,000	Highfields Capital IV, LP	15,500,000	283,100
3,000,000	Highland Capital Partners 9 LP	3,000,000	5,991,172
3,000,000	Highland Capital Partners VIII	3,000,000	3,441,340
3,705,096	Icon Ventures V, LP	3,705,096	3,071,916
3,400,000	Icon Ventures VI, LP	3,400,000	4,132,695

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
5,000,000	Inclusive Capital Partners Spring International, L.P	\$ 5,000,000	\$ 5,341,958
6,000,000	Indus Asia Pacific Fund Ltd	6,000,000	30,870
2,742,663	Interwest Partners X, LP	2,742,663	1,317,540
3,317,068	JC Flowers II, LP	3,317,068	820
8,403,461	Juniper Capital III, LP	8,403,461	11,825,823
21,000,000	Kabouter International Opportunities Fund II LLC	21,000,000	25,886,150
5,600,000	Kayne Anderson Energy Fund V (Qp)	5,600,000	1,500,092
2,463,750	Kayne Anderson Energy Fund VI LP	2,463,750	258,478
72,802	Kensico Ofshr Fd Ltd Cl K Ni Kensco 1Ky 1019	7,432,743	8,457,605
696	Kensico Ofshr Fd Ltd Cl L E 1Ky 1019	67,257	70,653
702	Kensico Ofshr Fd Ltd Cl L E 1Ly 1019	67,285	71,301
72,530	Kensico Ofshr Fd Ltd Cl L Ni Kensco 1Ly 1019	7,432,715	8,531,463
1,775,143	Lime Rock New Energy, L.P.	1,775,143	1,009,351
10,479,271	Lime Rock Resources IV-A LP	10,479,271	10,365,982
9,584,835	Lone Star Fund IV (Us), LP	9,584,835	32,816
14,502,642	Lone Star Fund V (Us), LP	14,502,642	1,307,434
11,294,976	Lone Star Fund VI (Us), LP	11,294,976	1,807,524
2,976,815	Lone Star Fund VII (Us) LP	2,976,815	14,878
4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	1,092,719
2,258,405	Lone Star Fund X Us LP	2,258,405	(1,381,230)
2,750,699	Lone Star Real Estate Fund (Us), LP	2,750,699	211,151
2,198,242	LSF X U.S. Holdings, L.P.	2,198,242	4,426,095
739,505	Luminate Capital Partners III LP	739,505	659,333
5,278,610	Madison Dearborn Capital Ptrs V-A LP	5,278,610	298,220
2,714,651	Madison International Re Liquidity Fund V	2,714,651	305,484
5,431,273	Madison International Real Estate Liquidity Fund III, LP	5,431,273	1
1,065,000	Material Impact Fund I L.P	1,065,000	1,358,396
150,000	Material Impact Fund II LP	150,000	119,228
1,579,365	Mayfair Equity Partners II LP	2,061,335	2,908,390
962,343	Med Platform I Compartment 1S.L.P.	1,094,152	1,440,170
973,562	Med Platform I Compartment 2 S.L.P.	1,101,176	1,454,326
2,879,454	Monomoy Capital Partners AIV III, LP	2,879,454	3,006,044
4,940,337	Morgenthaler Venture Partners Ix, LP	4,940,337	9,196,248
1,200,000	Mucker Early II, L.P.	1,200,000	2,196,892
2,505,000	Mucker IV, LP	2,505,000	4,258,106
4,000,000	Mucker Select, LP	4,000,000	10,135,654
900,000	Mucker V, L.P.	900,000	1,026,441
750,627	New Energy Capital Infrastructure Creditfund II LP	750,627	486,718
2,119,240	New Energy Capital Infrastructure Creditfund, LP	2,119,240	899,181
4,103,152	North Bridge Growth Equity II, LP	4,103,152	13,771,868
17,625,292	Northgate Private Equity Partners III, LP	17,625,292	3,832,055
4,142,144	Northgate Venture Growth I, LP	4,142,144	1,269,415
9,362,537	Northgate Venture Partners III, L.P.	9,362,537	6,969,710
1,380,000	Obvious Ventures III, LP	1,380,000	2,144,582
20,000,000	Ownership Capital Global Equity (Usd) Fund, LP	20,000,000	28,957,529
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	1,003,256
1,972,171	Patron Capital LP III	2,715,638	114,738
3,092,914	Patron Capital LP IV	3,817,502	507,814
3,020,127	Peakspan Capital Growth Partners I LP	3,020,127	5,259,773
3,243,782	Peakspan Capital Growth Partners II, LP	3,243,782	5,319,739

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2021

Shares	Description	Cost Basis	Market or Fair Value
<b>Limited Partnerships and Hedge Funds (Continued)</b>			
2,653,040	Phoenix Asia Real Estate Investments IV (A)	\$ 2,653,040	\$ 1,359,056
770,000	Precursor Ventures III LP	770,000	770,000
12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	150
2,406,000	PVP Fund II, LP	2,406,000	5,515,399
581,851	PVP Fund III, LP	581,851	527,319
120,000	Redwood Offshore Fund Ltd Cl A_Nr	12,000,000	13,708,188
489,859	Rethink Impact II LP	489,859	437,619
5,052,615	Riverside Capital Appreciation Fund V, LP	5,052,615	712,737
10,000,000	RMS Evergreen Us Forestland	10,000,000	-
2,397,725	RRG Global Partners Fund LP	2,397,725	1,586,406
678,597	RRG Sustainable Water Impact Fund, LP	678,597	594,988
4,647,176	Sankaty Credit Opportunities (Offshore) IV, LP	4,647,176	120,646
11,911,703	Sankaty Credit Opportunities II, LP	11,911,703	1
35,818,023	Sculptor Overseas Fund Ltd	35,818,023	1
118,115	Sentaku Investors, LLC	118,115	80,987
4,172,153	Shorenstein Realty Investors Nine (Reit), LP	4,172,153	41,586
1,892,463	Sigma Prime Partners Ix	1,892,463	2,673,764
3,463	Sirios Overseas Fd A/1E	10,580,339	18,338,343
1,490,000	SJF Ventures IV LP	1,490,000	2,276,334
200,000	SJF Ventures V, LP	200,000	180,665
2,250,000	Sofinnova Capital IX	2,589,638	2,465,049
3,421,935	Sofinnova Capital VIII	3,907,508	4,635,382
16,500,000	Somerset Global Emerging Markets Fund, LLC	16,500,000	26,241,764
4,170,984	Southern Cross Latin America Private Equity Fund IV	4,170,984	27,674
2,847,120	Summit Partners Growth Equity Fund VIII-A	2,847,120	1,978,433
1,053,400	Summit Partners Venture Capital Fund III-A	1,053,400	198,526
2,996,953	Sustainable Asset Fund II, LP	2,996,953	3,092,803
10,456,627	Systematic Holding A Ab - Sek	1,229,630	1,057,274
162,600	Technology Impact Fund II, LP	162,600	148,029
1,195,704	Technology Impact Fund LP	1,195,704	3,425,327
11,000,000	The Nippon Value Investors Japanese Equity Trust	11,000,000	9,516,592
8,923,531	TIFF Partners III, LLC	8,923,531	129,723
5,442,667	TPG Endowment Fund V, L.P.	5,442,667	16,153
6,627,019	TPG Endowment Fund VI, LP	6,627,019	674,016
2,599,639	Venrock Associates VI	2,599,639	11,859,101
1,775,000	Venrock Associates VII	1,775,000	8,470,956
2,040,000	Venrock Associates VIII, L.P.	2,040,000	5,665,061
5,832	Viking Global Eq III Ltd Cl H/1E	6,019,207	30,559,646
4,245,480	Vista Equity Partners Fund VII LP	4,245,480	4,345,495
5,070,080	Vista Equity Partners VI-A LP	5,070,080	6,139,503
3,351,870	Vista Foundation Fund III-A LP	3,351,870	3,298,836
1,449,961	Vista Foundation Fund IV-A, L.P.	1,449,961	1,329,783
2,889,278	Westbrook Re Fund Ix	2,889,278	624,326
712,727	WGI Emerging Markets LLC Fd	28,165,906	33,273,020
<b>Total Limited Partnerships and Hedge Funds</b>		<b>1,139,545,890</b>	<b>1,038,284,514</b>
<b>Total Investments</b>		<b>\$ 1,344,151,497</b>	<b>\$ 1,308,145,212</b>

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
21/64	21.4	\$ -	\$ 75,000	\$ 75,000	\$ -
60 Decibels	21.4	-	150,000	50,000	100,000
A New Chance Animal Rescue	21.2	-	2,500	2,500	-
Accelerate 500	21.3	-	700,000	350,000	350,000
Accelerate 500-Black Gravity	21.4	-	50,000	50,000	-
Action Center on Race and the Economy Institute	20.4	75,000	-	75,000	-
Aeris Insight Inc.	21.1	-	50,000	50,000	-
ALIGN: the Alliance for a Greater New York	19.1	100,000	-	100,000	-
Alliance for Global Justice-Movement for Black Lives	21.1	-	300,000	100,000	200,000
Alliance for Global Justice-Movement for Black Lives	21.2	-	10,000	10,000	-
Alliance for Global Justice-Movement for Black Lives	21.3	-	4,650	4,650	-
Alliance for Global Justice-Movement for Black Lives	21.2	-	1,000,000	1,000,000	-
Alliance for Global Justice-Movement for Black Lives	20.1	-	7,500	7,500	-
Alliance for Justice	20.4	100,000	-	50,000	50,000
Allied Media Projects	20.4	400,000	-	200,000	200,000
Allied Media Projects-Transforming Power Fund (Grant Plus Amendment)	20.1	600,000	100,000	400,000	300,000
Allied Media Projects-Critical Minded	20.1	250,000	-	125,000	125,000
Allied Media Projects-Emergent Strategy Ideation Institute	20.4	-	50,000	50,000	-
Allied Media Projects-Decolonizing Wealth Project	20.4	-	4,154	4,154	-
Allied Media Projects-Decolonizing Wealth Project	20.1	-	25,000	25,000	-
Allied Media Projects-Decolonizing Wealth Project	20.1	-	100,000	50,000	50,000
Alternate ROOTS, Inc. (includes amendment)	20.1	800,000	35,000	435,000	400,000
Amalgamated Charitable Foundation (formerly Common Counsel Foundation)-Neighborhood Funders Group	17.4	1,000,000	-	1,000,000	-
Amalgamated Charitable Foundation	21.3	-	1,350	1,350	-
Amazon Biodiversity Center	21.2	-	5,000	5,000	-
American Friends of the Parents Circle - Families Forum	21.3	-	300	300	-
Amherst College Trustees	21.4	-	20,000	20,000	-
Angel Foundation	21.4	-	5,000	5,000	-
Appalachian Mountain Club	21.4	-	10,000	10,000	-
ArchCity Defenders-Action St. Louis	21.4	-	50,000	50,000	-
Asian American Federation	20.4	40,000	-	40,000	-
Asian American Federation	21.3	-	50,000	50,000	-
Asian Americans Advancing Justice- Atlanta	21.3	-	1,250	1,250	-
Asian Americans Advancing Justice- Atlanta	21.4	-	2,500	2,500	-
Asian Americans/Pacific Islanders in Philanthropy (with amendment)	20.4	100,000	53,445	103,445	50,000
Asian Pacific Environmental Network	21.3	-	450,000	150,000	300,000
Aspen Institute	20.1	55,000	-	55,000	-



# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Association for Enterprise Opportunity-Black Innovation Alliance	21.3	\$ -	\$ 200,000	\$ 100,000	\$ 100,000
AsylumWorks	21.4	-	5,000	5,000	-
Bend the Arc - A Jewish Partnership for Justice	20.1	140,000	-	70,000	70,000
Berkshire Theater Festival	21.3	-	1,000	1,000	-
Beth Chayim Chadashim	21.2	-	10,000	10,000	-
Beth Chayim Chadashim	21.4	-	16,250	16,250	-
Black Alliance for Just Immigration	21.1	-	45,000	45,000	-
Black Farmer Fund	21.4	-	300,000	75,000	225,000
Black Lily Inc. (with amendment)	20.4	400,000	75,000	225,000	250,000
Board of Regents of the University of Wisconsin System-Center on Wisconsin Strategy	20.3	50,000	-	50,000	-
Boston Arts Academy Foundation	21.3	-	5,000	5,000	-
Boston Impact Initiative Fund	21.4	-	20,000	20,000	-
Boston Impact Initiative Fund	21.1	-	400,000	200,000	200,000
Boys and Girls Clubs of Puerto Rico	20.1	150,000	-	75,000	75,000
Boys and Girls Clubs of Puerto Rico	21.1	-	3,000	3,000	-
Brandeis University	21.1	-	300	300	-
Bread & Roses Community Fund	21.4	-	5,000	5,000	-
Breast Cancer Prevention Partners	21.4	-	16,250	16,250	-
Bridging	21.4	-	5,000	5,000	-
Bright Hope Baptist Church	21.4	-	7,500	7,500	-
Bronx River Alliance	21.3	-	300	300	-
BVM Capacity Building Institute	21.3	-	3,750	3,750	-
Campaign for the Fair Sentencing of Youth	21.3	-	10,000	10,000	-
Campaign for the Fair Sentencing of Youth	21.1	-	270,000	90,000	180,000
Candid	20.4	50,000	-	25,000	25,000
Cantus	21.4	-	5,000	5,000	-
Center for Cultural Innovation	18.1	300,000	-	300,000	-
Center for Economic Democracy	21.4	-	450,000	150,000	300,000
Center for Effective Philanthropy	20.4	50,000	-	25,000	25,000
Center for Heirs Property Preservation	20.4	200,000	-	100,000	100,000
Center for Law and Social Policy	20.1	150,000	-	75,000	75,000
Center for Popular Democracy	21.1	-	60,000	60,000	-
Center for Popular Democracy-Local Progress	21.3	-	750,000	250,000	500,000
Center for Story-based Strategy	20.1	250,000	-	150,000	100,000
Center for Young Women's Development	20.1	50,000	-	50,000	-
Chapin Hall at The University of Chicago	21.1	-	100,000	50,000	50,000
Chewonki Foundation Inc	21.4	-	25,750	25,750	-
Children's Aid Society	21.4	-	10,000	10,000	-
Chinese American Planning Council	21.4	-	1,250	1,250	-
Chinese for Affirmative Action	21.4	-	2,500	2,500	-
Chinese Progressive Association-Black Futures Lab	21.4	-	50,000	50,000	-
Cincinnati USA Regional Chamber Foundation	21.2	-	400,000	200,000	200,000
Cincinnati USA Regional Chamber Foundation	21.4	-	50,000	50,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Clean Energy Group	21.2	\$ -	\$ 75,000	\$ 75,000	\$ -
Climate Justice Alliance (formerly Movement Strategy Center)	20.3	400,000	-	200,000	200,000
Coalition for Juvenile Justice	21.1	-	150,000	50,000	100,000
Coalition for the Homeless	21.4	-	10,000	10,000	-
Code Fever Miami	20.4	175,000	-	175,000	-
Collegebound Foundation	21.4	-	60,000	60,000	-
ColorOfChange.org Education Fund	20.1	150,000	-	75,000	75,000
Common Counsel Foundation	21.1	-	888,595	888,595	-
Common Future-Racial Equity Asset Lab	21.4	-	400,000	200,000	200,000
Common Future	20.1	460,000	-	230,000	230,000
Common Justice	18.2	75,000	-	75,000	-
Communities United (incl. amendment)	21.1	-	270,000	120,000	150,000
Communities United for Restorative Youth Justice	21.1	-	150,000	50,000	100,000
Community Aid & Development Corporation	20.1	800,000	-	-	800,000
Community Labor United	18.3	100,000	-	100,000	-
Community LIFT	21.4	-	540,000	180,000	360,000
Community LIFT-MLK50: Justice Through Journalism	21.2	-	175,000	175,000	-
Confluence Philanthropy	21.4	-	175,000	75,000	100,000
Conservation Trust of Puerto Rico	20.1	150,000	-	150,000	-
Cookie Cart	21.4	-	5,000	5,000	-
Corbin Hill Food Project	21.3	-	300,000	100,000	200,000
Creative Capital Foundation	20.1	800,000	-	400,000	400,000
Creative Justice Initiative	21.2	-	3,400	3,400	-
Creative Justice Initiative	21.4	-	2,125	2,125	-
Dallas Social Venture Partners-CapEQ	21.2	-	75,000	75,000	-
DC Center for the LGBT Community	21.1	-	25,000	25,000	-
Dēmos: A Network for Ideas & Actions	21.4	-	180,000	180,000	-
Designing Justice Designing Spaces	221.3	-	1,000,000	300,000	700,000
Detroit Black Community Food Security Network	21.2	-	5,000	5,000	-
Didtechnology, Inc.	21.4	-	400,000	200,000	200,000
Dwight Hall at Yale	21.3	-	1,010	1,010	-
East Bay Community Foundation (incl. amendment)	20.1	810,000	35,000	445,000	400,000
East Bay Regional Parks Foundation	21.4	-	5,000	5,000	-
Educational Resources - The Miami Valley School	21.4	-	4,250	4,250	-
EdVestors	21.4	-	2,000	2,000	-
Efforts of Grace, Inc. (incl. amendment)	20.1	400,000	50,000	250,000	200,000
Ella Baker Center for Human Rights	20.1	100,000	-	50,000	50,000
Elon University	21.4	-	5,000	5,000	-
Environmental Defense Fund	21.4	-	10,000	10,000	-
Environmental Grantmakers Association	21.2	-	5,000	5,000	-
Environmental Health Coalition/California Environmental Justice Alliance	19.2	150,000	-	150,000	-
Epic Church	21.4	-	5,000	5,000	-
Episcopal Academy	21.1	-	50,000	50,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2020
Equal Justice USA	20.1	\$ 150,000	\$ -	\$ 75,000	\$ 75,000
Everytown for Gun Safety Support Fund	21.2	-	4,650	4,650	-
Faith in Action	20.1	150,000	-	75,000	75,000
Families and Friends of Louisiana's Incarcerated Children	21.1	-	50,000	50,000	-
Family Values at Work: A Multi-State Consortium	19.4	400,000	-	400,000	-
Family-to-Family	21.3	-	330	330	-
Feeding America	21.3	-	500	500	-
Financial Services Stakeholder Project NFP	21.2	-	250,000	125,000	125,000
Firelight Media, Inc.	20.1	150,000	-	75,000	75,000
Firelight Media, Inc.	21.3	-	5,000	5,000	-
First Peoples Fund (amendment)	20.1	-	25,000	25,000	-
Foster Youth in Action	21.3	-	5,000	5,000	-
Foster Youth in Action	21.1	-	50,000	50,000	-
Foundation for Louisiana-Greater New Orleans Funders Network	21.3	-	50,000	50,000	-
Foundation for Louisiana	21.4	-	700,000	300,000	400,000
Foundation for Louisiana-Greater New Orleans Funders Network	21.4	-	115,000	50,000	65,000
Foundation for Louisiana	18.4	300,000	-	300,000	-
Fractured Atlas Productions, Inc.- Equality Labs	21.4	-	60,000	60,000	-
Fractured Atlas Productions, Inc.- Crux	21.3	-	150,000	150,000	-
Friends of Happy Retreat	21.2	-	2,500	2,500	-
Friends of the Livingston Public Library	21.3	-	750	750	-
Fund for the City of New York	21.3	-	300	300	-
Fundación Comunitaria de Puerto Rico-Colectivo Ilé	21.4	-	50,000	50,000	-
Funders for Lesbian and Gay Issues, Inc.	21.2	-	195,000	65,000	130,000
Funders' Network for Smart Growth and Livable Communities, Inc.	19.4	200,000	-	200,000	-
Funders' Network for Smart Growth and Livable Communities, Inc.	21.4	-	705,000	235,000	470,000
Georgia Latino Alliance for Human Rights (GLAHR)	21.3	-	2,250	2,250	-
Georgia STAND-UP	21.3	-	500	500	-
Georgia WAND Education Fund, Inc	20.4	100,000	-	-	100,000
Girls for Gender Equity, Inc.	20.1	150,000	-	75,000	75,000
Global Impact Investing Network	21.4	-	150,000	50,000	100,000
Good Jobs First	20.4	400,000	-	200,000	200,000
Good Old Lower East Side, Inc.	21.2	-	270,000	90,000	180,000
Grantmakers for Effective Organizations	20.4	150,000	-	100,000	50,000
Grantmakers for Effective Organizations	21.2	-	5,000	5,000	-
Grantmakers in the Arts	19.4	150,000	-	150,000	-
Grassroots Global Justice	20.4	425,000	-	200,000	225,000
Grassroots Global Justice-It Takes Roots	18.4	200,000	-	200,000	-
Grassroots Global Justice-It Takes Roots	21.4	-	575,000	200,000	375,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Greater Milwaukee Committee for Community Development	19.4	\$ 225,000	\$ -	\$ 225,000	\$ -
Greater Milwaukee Committee for Community Development	21.4	-	430,000	205,000	225,000
Greater New Orleans Foundation	20.4	175,000	-	175,000	-
Greenlining Institute	21.2	-	400,000	200,000	200,000
Greenlining Institute-New Movement to Redress Racial Segregation	21.4	-	150,000	150,000	-
Groundwork Bridgeport, Inc.	21.3	-	1,250	1,250	-
Groundwork Elizabeth	21.3	-	300	300	-
Groundwork Hudson Valley, Inc.	21.3	-	300	300	-
Groundwork Lawrence, Inc.	21.3	-	300	300	-
Groundwork Somerville	21.3	-	300	300	-
Guthrie Center	21.3	-	500	500	-
Hastings Education Foundation, Inc.	21.3	-	300	300	-
Hawthorne Valley Association	21.3	-	1,000	1,000	-
Hedgebrook	21.3	-	10,000	10,000	-
Hester Street Collaborative, Inc. (amendment)	20.1	800,000	35,000	435,000	400,000
Higher Purpose Co	20.4	190,000	-	-	190,000
Highlander Research & Education Center, Inc.	19.4	100,000	-	100,000	-
Highlander Research & Education Center, Inc. (incl. amendment)	20.1	700,000	50,000	50,000	700,000
Highlander Research & Education Center, Inc.-People's Advocacy Institute (formerly sponsored by Community Connections for Youth)	19.4	50,000	-	50,000	-
Highlander Research & Education Center, Inc.	21.1	-	225,000	75,000	150,000
Highlander Research & Education Center, Inc.	21.1	-	50,000	50,000	-
Highlander Research & Education Center, Inc.-People's Advocacy Institute	21.3	-	300,000	100,000	200,000
Hill School	21.2	-	25,000	25,000	-
Hillman Accelerator (formerly Cintrifuse)	18.4	200,000	-	-	200,000
Hispanics In Philanthropy	21.1	-	150,000	150,000	-
Homegrown Lacrosse	21.4	-	5,000	5,000	-
Hopewell Fund	20.3	125,000	-	125,000	-
Impact Capital Managers Institute, Inc.	21.4	-	150,000	50,000	100,000
Impact Experience	21.2	-	5,000	5,000	-
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	18.4	50,000	-	50,000	-
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	21.4	-	300,000	100,000	200,000
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	21.1	-	2,000	2,000	-
Inner City Advisors	19.4	200,000	-	200,000	-
Inner City Advisors	21.2	-	400,000	200,000	200,000
Innocence Project	20.4	-	500	500	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Innovation Network for Communities- City Scale	21.4	\$ -	\$ 75,000	\$ 75,000	\$ -
Innovation Network, Inc.-Center for Evaluation Innovation	21.1	-	37,500	12,500	25,000
Inquiring Systems, Inc.-Southeast African American Farmers' Organic Network	19.4	100,000	-	100,000	-
Inquiring Systems, Inc.-Southeast African American Farmers' Organic Network	21.1	-	2,500	2,500	-
Institute for Policy Studies-Black Worker Initiative (amendment)	20.4	-	75,000	75,000	-
Institute of the Black World 21st Century-Fund for Reparations Now	21.4	-	4,227	4,227	-
Interfaith Outreach & Community Partners	21.4	-	5,000	5,000	-
International Rescue Committee	20.4	-	541	541	-
Intersection for the Arts-Diasporic Vietnamese Artists Network	21.3	-	627	627	-
Ironbound Community Corporation	19.2	150,000	-	150,000	-
ISALAH	21.3	-	4,000	4,000	-
ISALAH	21.3	-	500,000	250,000	250,000
Islamic Relief USA	21.4	-	5,000	5,000	-
Jefferson County Community Ministries	21.2	-	5,000	5,000	-
Jeremiah Program	21.4	-	5,000	5,000	-
Jobs to Move America	19.3	250,000	-	250,000	-
Jobs with Justice Education Fund	21.4	-	1,000,000	350,000	650,000
Jobs with Justice Education Fund	19.4	250,000	-	250,000	-
John E. Andrus Memorial, Inc.	21.2	-	5,000	5,000	-
John E. Andrus Memorial, Inc.	21.4	-	2,500	2,500	-
John E. Andrus Memorial, Inc.	21.3	-	3,207	3,207	-
John E. Andrus Memorial, Inc.	20.1	2,800,000	-	1,400,000	1,400,000
Julia Dyckman Andrus Memorial	21.2	-	5,000	5,000	-
Julia Dyckman Andrus Memorial	21.3	-	3,000	3,000	-
Julia Dyckman Andrus Memorial	20.1	2,800,000	-	1,400,000	1,400,000
Just Capital	21.4	-	350,000	175,000	175,000
Just in Time for Foster Youth	21.1	-	180,000	90,000	90,000
Justice Funders	21.2	-	600,000	200,000	400,000
Juvenile Law Center	21.1	-	300,000	100,000	200,000
Kagyu Sukha Choling	21.2	-	2,500	2,500	-
Kairos Alive!	21.4	-	5,000	5,000	-
Katal Center for Health, Equity, and Justice (incl. amendment)	21.1	-	195,000	95,000	100,000
Katal Center for Health, Equity, and Justice	21.2	-	5,000	5,000	-
Kentucky Coalition, Inc.	19.4	150,000	-	150,000	-
Lake Country School Montessori Learning Environments	21.4	-	10,000	10,000	-
Latino Business Action Network	21.4	-	190,000	190,000	-
Latino Community Fund Georgia	21.3	-	3,625	3,625	-
Latino Network	21.2	-	45,000	45,000	-
Lets Breakthrough Inc	21.3	-	780	780	-
Life Pieces to Masterpieces	21.1	-	22,500	22,500	-
Lineage Project	20.1	100,000	-	50,000	50,000
Living Cities (incl. amendment)	20.4	1,000,000	100,000	600,000	500,000
Living Cities-Activest	20.1	125,000	-	125,000	-
Living Cities-Activest	21.4	-	50,000	50,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Long Island Teen Challenge	21.1	\$ -	\$ 500	\$ 500	\$ -
Louisiana Center for Children's Rights	19.2	80,000	-	80,000	-
Louisiana Center for Children's Rights	21.1	-	3,000	3,000	-
Make the Road New York-Urban Youth Collaborative	20.1	100,000	-	-	100,000
Make the Road New York	20.1	150,000	-	75,000	75,000
MANITHA NEYAM TRUST INC	21.3	-	315	315	-
Mary Mitchell Family and Youth Center	21.4	-	500	500	-
Massachusetts College of Art and Design Foundation, Inc. (Incl. amendment)	20.1	800,000	100,000	500,000	400,000
Massachusetts College of Liberal Arts Foundation	21.4	-	10,000	10,000	-
McKee Botanical Gardens	21.2	-	5,000	5,000	-
Mentoring Partnership of Minnesota	21.4	-	5,000	5,000	-
Minneapolis Foundation	21.4	-	2,500	2,500	-
Minnesota Center for Environmental Advocacy	21.4	-	2,500	2,500	-
Mission Investors Exchange	21.4	-	300,000	100,000	200,000
MORTAR Cincinnati	20.3	100,000	-	100,000	-
MoveForward	21.4	-	5,000	5,000	-
Movement Strategy Center-HEAL Food Alliance	20.4	150,000	-	75,000	75,000
Movement Strategy Center	20.4	200,000	-	100,000	100,000
Movement Strategy Center-Movement Generation Justice and Ecology Project	21.3	-	500,000	200,000	300,000
Movement Strategy Center-Just Community Energy Transition Fellowship	21.4	-	300,000	100,000	200,000
Multiplier-New York Energy Democracy Alliance (formerly Right to the City Alliance, Inc.)	19.4	100,000	-	100,000	-
NAACP Legal Defense and Education Fund	20.4	-	500	500	-
National Alliance to End Homelessness	21.3	-	500	500	-
National Asian Pacific American Women's Forum	21.4	-	1,000	1,000	-
National Association for Latino Community Asset Builders	20.4	350,000	-	175,000	175,000
National Association of Latino Arts and Cultures (incl. amendment)	20.1	800,000	75,000	475,000	400,000
National Black Trans Advocacy Coalition	20.4	-	500	500	-
National Center for Family Philanthropy	21.2	-	5,000	5,000	-
National Center for Family Philanthropy	20.4	100,000	-	50,000	50,000
National Committee for Responsive Philanthropy	20.4	100,000	-	50,000	50,000
National Economic and Social Rights Initiative (NESRI)	20.1	50,000	-	50,000	-
National Economic and Social Rights Initiative (NESRI)-Transform Finance	20.3	370,000	-	185,000	185,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
National Economic and Social Rights Initiative (NESRI)	21.1	\$ -	\$ 3,000	\$ 3,000	\$ -
National Employment Law Project	21.2	-	750,000	250,000	500,000
National Immigration Law Center	20.1	50,000	-	50,000	-
National Juvenile Justice Network	19.2	80,000	-	80,000	-
National Low Income Housing Coalition	21.4	-	20,000	20,000	-
National Network for Youth	21.1	-	150,000	50,000	100,000
National Network for Youth	21.1	-	2,500	2,500	-
National Pediatric Cancer Foundation	21.3	-	500	500	-
National Performance Network (incl. amendment)	20.1	800,000	75,000	475,000	400,000
National Public Housing Museum	21.3	-	500	500	-
National Urban Fellows	21.4	-	300,000	150,000	150,000
National Youth Employment Coalition	21.4	-	75,000	75,000	-
Native Americans in Philanthropy	21.1	-	150,000	50,000	100,000
Native Arts and Culture Foundation (amendment)	21.2	-	25,000	25,000	-
NC State University Foundation	21.4	-	5,000	5,000	-
NDN Collective	20.1	215,000	-	115,000	100,000
NDN Collective (incl. amendment)	20.1	800,000	75,000	475,000	400,000
Neighborhood Funders Group	20.3	500,000	-	250,000	250,000
Neighborhood Funders Group-Labor Innovations for the 21st Century (LIFT) Fund	21.4	-	600,000	200,000	400,000
NEO Philanthropy, Inc-Arts in a Changing America.	20.1	250,000	-	250,000	-
NEO Philanthropy, Inc.-Resilient Strategies	21.1	-	50,000	50,000	-
NEO Philanthropy, Inc.-AAPI Civic Engagement Fund	21.1	-	100,000	50,000	50,000
New Economy Coalition	19.4	100,000	-	100,000	-
New Georgia Project	21.3	-	40,000	40,000	-
New Georgia Project	21.3	-	5,000	5,000	-
New Georgia Project	21.1	-	15,000	15,000	-
New Georgia Project	21.3	-	1,250	1,250	-
New Georgia Project	21.4	-	50,000	50,000	-
New Georgia Project-The Georgia Youth Poll Worker Project	21.3	-	20,000	20,000	-
New Growth Innovation Networks (formerly Forward Cities)	20.1	140,000	-	140,000	-
New Jersey League of Conservation Voters Education Fund	19.3	200,000	-	200,000	-
New Orleans Business Alliance	20.4	150,000	-	150,000	-
New Venture Fund-Communities for Just Schools Fund	21.1	40,000	-	40,000	-
New Venture Fund-Communities for Just Schools Fund	20.1	150,000	-	75,000	75,000
New Venture Fund	19.2	375,000	-	375,000	-
New Venture Fund-Coworker.org	20.3	150,000	-	150,000	-
New Venture. Fund-Local Solutions Support Center (formerly Rockefeller Family Fund)	20.4	350,000	-	175,000	175,000
New Venture Fund-Community Resource Hub for Safety and Accountability	21.4	-	50,000	50,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
New Venture Fund-Communities for Just Schools Fund	21.1	\$ -	\$ 100,000	\$ 100,000	\$ -
New Venture Fund-U.S. Impact Investing Alliance	21.1	-	300,000	100,000	200,000
New York City Environmental Justice Alliance	21.2	-	450,000	150,000	300,000
New York Community Trust (incl. amendment)	19.3	150,000	80,950	230,950	-
New York Foundation-Neighborhoods First Fund	19.3	150,000	-	150,000	-
New York Public Radio	21.3	-	336	336	-
New York University	21.4	-	10,000	10,000	-
New York University	20.4	-	10,000	10,000	-
Next City	20.3	175,000	-	175,000	-
North Carolina Association of Black Lawyer Land Loss Prevention Project	21.3	-	400,000	150,000	250,000
North Star Fund	20.4	60,000	-	60,000	-
North Star Fund-Communities United for Police Reform	21.1	-	225,000	75,000	150,000
North Star Fund	21.2	-	150,000	50,000	100,000
Northeastern Minnesotans for Wilderness	21.4	-	2,500	2,500	-
Northeastern University-Initiative for Energy Justice	21.3	-	200,000	100,000	100,000
Northwest Bronx Community & Clergy Coalition	21.4	-	300,000	100,000	200,000
Northwestern University	21.4	-	45,000	45,000	-
One Fair Wage, Inc.	21.4	-	23,450	23,450	-
One Fair Wage, Inc.	21.4	-	450,000	225,000	225,000
One Voice, Inc.	18.4	125,000	-	125,000	-
One Voice, Inc.	21.3	-	375,000	125,000	250,000
OneAmerica	20.4	100,000	-	100,000	-
OneAmerica	21.1	-	2,000	2,000	-
Opportunity Finance Network	20.3	125,000	-	125,000	-
OTV   Open Television	21.3	-	700,000	300,000	400,000
Partnership for Southern Equity (incl. amendment)	18.3	125,000	250,000	375,000	-
Partnership for Southern Equity	21.4	-	800,000	100,000	700,000
Partnership with Native Americans	21.3	-	5,000	5,000	-
Peace and Love Academic Scholarship (PALAS)	21.1	-	3,000	3,000	-
Penumbra Theatre Company	21.4	-	5,000	5,000	-
People United for Sustainable Housing, Inc.	21.4	-	450,000	150,000	300,000
People's Action Institute	20.4	100,000	-	100,000	-
PIDC Community Capital/REBUILD	20.4	150,000	-	-	150,000
Pie Ranch	21.4	-	100,000	100,000	-
Planned Parenthood Federation of America	21.4	-	20,000	20,000	-
Planned Parenthood Federation of America	21.3	-	500	500	-
Planned Parenthood of Southeastern PA	20.4	-	2,500	2,500	-
Players Philanthropy Fund-Welcome to Chinatown	21.4	-	1,000	1,000	-
Poder in Action-The Prometheus Conspiracy	21.3	-	45,000	45,000	-



# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
PolicyLink	21.1	\$ -	\$ 100,000	\$ 50,000	\$ 50,000
Political Research Associates	21.1	-	80,000	40,000	40,000
President and Fellows of Harvard College	20.4	100,000	-	100,000	-
President and Fellows of Harvard College	21.3	-	60,000	60,000	-
Pro Georgia State Table	21.3	-	3,750	3,750	-
Project South-Gulf Coast Center for Law & Policy	21.4	-	2,500	2,500	-
Project South	21.2	-	525,000	175,000	350,000
Project South-Gulf Coast Center for Law & Policy	21.4	-	500,000	200,000	300,000
Propel Nonprofits-Twin Cities Theatres of Color Coalition	20.4	400,000	-	200,000	200,000
Proteus Fund-ReFrame Mentorship	21.1	-	30,000	30,000	-
Proteus Fund-ReFrame Mentorship	21.4	-	250,000	250,000	-
Public Advocates Inc.	19.3	150,000	-	150,000	-
Publicolor, Inc.	21.4	-	1,000	1,000	-
Quail Valley Charities, Inc.	21.4	-	5,000	5,000	-
Race Forward	21.2	-	1,725,000	575,000	1,150,000
Realize Impact-Mission Driven Finance	21.4	-	300,000	150,000	150,000
Regents of the University of California at Berkeley-Berkeley Museum of Art/Pacific Film Archive	21.4	-	10,000	10,000	-
Regents of the University of California at Berkeley	20.1	700,000	-	350,000	350,000
Right to the City Alliance, Inc.	19.4	250,000	-	250,000	-
Right to the City Alliance, Inc.	21.3	-	450,000	150,000	300,000
Rivertowns Arts Council, Inc.	21.3	-	300	300	-
Rockefeller Family Fund-Just Transition Fund	21.2	-	150,000	75,000	75,000
Rockefeller Philanthropy Advisors- Executives' Alliance for Boys and Men of Color	19.2	25,000	-	25,000	-
Rockefeller Philanthropy Advisors- Grantmakers for Women and Girls of Color	21.1	-	150,000	50,000	100,000
Rockefeller Philanthropy Advisors	20.4	25,000	-	25,000	-
Rockefeller Philanthropy Advisors- Pop Culture Collaborative	21.3	-	600,000	200,000	400,000
Rockefeller Philanthropy Advisors- ArtPlace	18.1	500,000	-	500,000	-
Rutgers University - Center for Innovation in Worker Organization	20.1	100,000	-	100,000	-
Rutgers University Foundation- Rutgers Center for Urban Entrepreneurship & Economic Development	21.3	-	470,000	235,000	235,000
S.O.U.L Sisters Leadership Collective	21.2	-	10,000	10,000	-
S.O.U.L Sisters Leadership Collective	20.1	45,000	-	45,000	-
Safe Passage Project Corporation	20.1	50,000	-	50,000	-
Safe Passages-Advance Peace	20.1	50,000	-	50,000	-
Scholarship Fund of Alexandria	21.4	-	7,500	7,500	-
Scholarship Fund of Alexandria	21.4	-	2,500	2,500	-
School Justice Project	21.1	-	100,000	50,000	50,000
Seattle Parks Foundation	21.4	-	150,000	-	150,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Senior Community Services	21.4	\$ -	\$ 5,000	\$ 5,000	\$ -
Sexual Minority Youth Assistance League	21.3	-	5,000	5,000	-
Shadhika Project, Inc.	21.3	-	1,155	1,155	-
Shakespeare & Company	21.3	-	1,000	1,000	-
Silicon Valley Community Foundation	21.4	-	500,000	-	500,000
Silver Lining Mentoring	20.1	150,000	-	75,000	75,000
Silver Lining Mentoring	21.4	-	3,000	3,000	-
Social and Environmental Entrepreneurs-Funders for Justice	21.1	-	225,000	75,000	150,000
Social and Environmental Entrepreneurs-Movement for Family Power	21.4	-	70,000	70,000	-
Social and Environmental Entrepreneurs-Local Clean Energy Alliance	21.2	-	200,000	100,000	100,000
Social and Environmental Entrepreneurs-Building Equity and Alignment for Impact	19.2	125,000	-	125,000	-
Social Good Fund-HBCU VC (incl. amendment)	20.4	75,000	45,000	120,000	-
Social Good Fund-Liberated Capital - A Decolonizing Wealth Project Fund	21.4	-	10,000	10,000	-
Social Innovation Forum	21.3	-	2,000	2,000	-
Social Movement Technologies Foundation, Inc.	21.1	-	34,600	34,600	-
Social Science Research Council	21.4	-	750,000	250,000	500,000
Sojourner Project	21.4	-	5,000	5,000	-
Solar Responders Inc	21.4	-	50,000	50,000	-
Southern Documentary Fund-Juvenile, LLC	21.3	-	5,000	5,000	-
Southern Poverty Law Center	20.4	-	990	990	-
Southerners on New Ground	21.3	-	750	750	-
Southwest Folklife Alliance (incl. amendment)	20.1	700,000	100,000	450,000	350,000
Southwest Georgia Project for Community Education (incl. amendment)	20.4	225,000	100,000	200,000	125,000
Southwest High School Performing Arts Council	21.4	-	5,000	5,000	-
SouthWest Organizing Project	21.4	-	50,000	50,000	-
Stand Up Nashville	21.3	-	150,000	50,000	100,000
Sweet Water Foundation	19.4	400,000	-	200,000	200,000
Sylvia Rivera Law Project	20.4	22,500	-	22,500	-
Talk Tech Foundation	20.4	75,000	-	-	75,000
Taller Salud, Inc.	20.1	140,000	-	70,000	70,000
Techsoup Global	20.4	50,000	-	25,000	25,000
Texas Organizing Project Education Fund	20.4	200,000	-	200,000	-
Texas Organizing Project Education Fund	21.4	-	50,000	50,000	-
The Aspen Institute Forum for Community Solutions	19.2	70,000	-	70,000	-
The Center for Cultural Power	21.3	-	750,000	250,000	500,000
The Conservation Fund	19.4	150,000	-	150,000	-
The Equity Alliance	21.3	-	150,000	50,000	100,000
The Forum for Youth Investment	20.1	152,500	-	77,500	75,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
The Lighthouse   Black Girl Project	21.1	\$ -	\$ 150,000	\$ 50,000	\$ 100,000
The New York Women's Foundation	20.1	210,000	-	110,000	100,000
The Partnership for Working Families	19.4	200,000	-	200,000	-
The Partnership for Working Families	19.3	75,000	-	75,000	-
The Partnership for Working Families	21.4	-	900,000	300,000	600,000
The Peoples Forum-Malcolm X and Dr. Betty Shabazz Memorial and Education Center	21.4	-	50,000	50,000	-
THE POINT Community Development Corporation	20.4	250,000	-	125,000	125,000
The Praxis Project-National Black Food and Justice Alliance	20.3	400,000	-	200,000	200,000
The Sentencing Project	21.1	-	225,000	75,000	150,000
The Solutions Project	20.4	300,000	-	150,000	150,000
The US Climate Action Network	21.3	-	300,000	100,000	200,000
The Village of Arts and Humanities	19.4	200,000	-	-	200,000
Third Sector New England, Inc.- Building Movement Project	19.4	75,000	-	75,000	-
Third Sector New England, Inc.- Design Studio for Social Intervention (incl. amendment)	20.4	175,000	100,000	175,000	100,000
Thousand Currents	20.4	-	1,080	1,080	-
Thousand Currents	20.4	-	1,250	1,250	-
Threewalls (incl. amendment)	20.1	800,000	100,000	500,000	400,000
Tides Center-The Maria Fund	20.1	100,000	-	50,000	50,000
Tides Center-Emerging Practitioners in Philanthropy	20.4	125,000	-	75,000	50,000
Tides Foundation-NY Renews Education Fund	20.1	75,000	-	75,000	-
Tides Inc. Center-Dream Defenders	19.2	100,000	-	100,000	-
Tides Center-The Maria Fund	21.4	-	50,000	50,000	-
Tides Center-The Maria Fund	21.4	-	900,000	275,000	625,000
Tides Center-National Council of Asian Pacific Americans	21.1	-	100,000	50,000	50,000
Tides Foundation-Mass Liberation Fund	21.4	-	50,000	50,000	-
Transgender Law Center	21.1	-	225,000	75,000	150,000
Transgender Law Center	21.4	-	2,500	2,500	-
Triangle Club	21.3	-	5,000	5,000	-
Trout Unlimited 226 Greater Upper Valley	21.4	-	5,000	5,000	-
Trustees of University of Pennsylvania	20.4	-	3,000	3,000	-
Trustees of University of Pennsylvania	21.4	-	1,500	1,500	-
Trustees of University of Pennsylvania	21.4	-	3,000	3,000	-
Upper Valley Haven	21.4	-	5,000	5,000	-
Urban Manufacturing Alliance	21.2	-	225,000	75,000	150,000
Vera Institute of Justice	21.3	-	5,000	5,000	-
Verde	18.4	50,000	-	50,000	-
Vermont Coverts	21.4	-	5,000	5,000	-
Vermont Public Radio	21.4	-	5,000	5,000	-
Vickie Belk Scholarship Foundation	21.3	-	5,000	5,000	-
Villanova Soccer Academy	21.1	-	10,000	10,000	-
Violence in Boston	21.4	-	5,000	5,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance June 30, 2020	Grants Authorized	Grants Paid Thru June 30, 2021	Unpaid Balance June 30, 2021
Visual Arts Research and Resource Center Relating to the Caribbean Voice of Calvary Ministries (incl. amendment)	21.4	\$ -	\$ 2,500	\$ 2,500	\$ -
VT Digger/Vermont Journalism Trust	21.4	250,000	25,000	275,000	-
We Are All Educators Org.	21.4	-	5,000	5,000	-
Wesleyan University	21.4	-	25,000	25,000	-
West Harlem Environmental Action, Inc.	21.3	-	5,125	5,125	-
West Harlem Environmental Action, Inc.	21.3	-	3,615	3,615	-
Westchester Choral Society	21.2	-	500	500	-
Westchester Choral Society	21.4	-	500	500	-
Westchester Community Opportunity Programs, Inc. - New Rochelle Community Action Partnership	21.3	-	1,350	1,350	-
WeTheProtesters, Inc	20.4	-	500	500	-
Womankind	21.4	-	1,000	1,000	-
Women's Foundation of Minnesota	21.4	-	5,000	5,000	-
Yale Alumni Nonprofit Alliance, Inc.	21.3	-	750	750	-
Yale School of the Environment	21.3	-	5,000	5,000	-
Yale University	21.3	-	750	750	-
YES! Media	21.2	-	175,000	175,000	-
Young Men of Honor	21.4	-	3,000	3,000	-
Youth Empowerment Project	21.1	-	150,000	75,000	75,000
Youth Law Center	21.1	-	100,000	50,000	50,000
Youth Represent	19.2	87,500	-	87,500	-
YR Media	20.1	75,000	-	75,000	-
Zebra Unite.Org	21.4	-	500,000	250,000	250,000
Zion Episcopal Church	21.2	-	2,500	2,500	-
<b>Total</b>		<b>\$ 40,882,500</b>	<b>\$ 44,379,182</b>	<b>\$ 46,516,682</b>	<b>\$ 38,745,000</b>