

Surdna Foundation, Inc.

Financial Statements and Supplemental Information Years Ended June 30, 2023 and 2022

Surdna Foundation, Inc.

Financial Statements and Supplemental Information
Years Ended June 30, 2023 and 2022

Surdna Foundation, Inc.

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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, 2023 and 2022, 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, 2023 and 2022, 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 25 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 GAAS. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

BDO USA, P.C.

March 18, 2024

Surdna Foundation, Inc.
Statements of Financial Position

<i>June 30,</i>	2023	2022
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 717,316	\$ 399,441
Investments, at fair value (Notes 2 and 4)	1,124,151,660	1,205,409,490
Accrued interest, dividends, and other assets (Note 2)	20,377,299	179,147
Prepaid excise tax (Notes 2 and 7)	305,120	877,306
Total Current Assets	1,145,551,395	1,206,865,384
Operating Lease Assets, Net (Note 2 and 8)	7,083,371	-
Program-Related Investments (Note 2)	12,524,584	13,846,720
Fixed Assets, Net (Notes 2 and 5)	1,473,356	1,662,189
Total Assets	\$1,166,632,706	\$ 1,222,374,293
Liabilities and Net Assets		
Current Liabilities		
Grants payable, current portion (Note 6)	\$ 30,340,500	\$ 21,042,500
Due to brokers	501,108	1,058,285
Operating lease liabilities, current portion (Note 2 and 8)	922,793	-
Accrued expenses payable	164,253	1,595,822
Total Current Liabilities	31,928,654	23,696,607
Grants Payable, Net , less current portion (Note 6)	35,166,121	9,660,439
Operating Lease Liabilities , less current portion (Note 2 and 8)	7,120,722	-
Total Liabilities	74,215,497	33,357,046
Commitments and Contingencies		
Net Assets		
Without donor restrictions	1,092,417,209	1,189,017,247
Total Liabilities and Net Assets	\$1,166,632,706	\$ 1,222,374,293

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities

<i>Year ended June 30,</i>	2023	2022
	<u>Without Donor Restrictions</u>	
Revenues		
Investment income (loss), net of fees	\$ 6,142,326	\$ (43,032,277)
Expenses		
Program services:		
Grant program	96,683,489	44,626,510
Supporting services:		
Management and general	6,058,875	3,327,237
Total Expenses	102,742,364	47,953,747
Change in Net Assets	(96,600,038)	(90,986,024)
Net Assets, beginning of year	1,189,017,247	1,280,003,271
Net Assets, end of year	\$1,092,417,209	\$ 1,189,017,247

See accompanying notes to financial statements.

Surdna Foundation, Inc.
Statement of Functional Expenses

Year ended June 30, 2023

	Program Services	Supporting Services	
	Grant Program	Management and General	Total
Grants	\$ 89,679,450	\$ -	\$ 89,679,450
Staff salaries	3,370,575	1,822,871	5,193,446
Fringe benefits	910,639	492,491	1,403,130
Payroll taxes and unemployment	206,671	111,772	318,443
Per-diem salaries	-	49,711	49,711
Rent	732,365	275,634	1,007,999
Staff expenses	226,713	113,087	339,800
Directors' expense - quarterly travel	-	354,456	354,456
Directors' expense - grant-related	10,298	-	10,298
Consultants - general	238,087	237,552	475,639
Consultants programs	628,627	82,463	711,090
Memberships	2,456	924	3,380
Legal fees	8,974	170,757	179,731
Office maintenance and supplies	30,878	11,621	42,499
Stationary, printing, and copying	26,606	10,014	36,620
Audit and tax review fees	-	153,552	153,552
Internet/software	216,485	108,083	324,568
Conference/registration	40,245	21,765	62,010
Telephone	12,417	4,673	17,090
Insurance	49,775	18,734	68,509
Books and subscriptions	14,157	5,328	19,485
Postage	1,627	612	2,239
Executive search	139,247	72,284	211,531
Taxes	-	1,865,125	1,865,125
Miscellaneous	-	23,730	23,730
Depreciation and amortization	137,197	51,636	188,833
Total Expenses	\$ 96,683,489	\$ 6,058,875	\$ 102,742,364

See accompanying notes to financial statements.

Surdna Foundation, Inc.
Statement of Functional Expenses

Year ended June 30, 2022

	Program Services	Supporting Services	
	Grant Program	Management and General	Total
Grants	\$ 37,787,461	\$ -	\$ 37,787,461
Staff salaries	3,258,917	1,311,063	4,569,980
Fringe benefits	964,467	388,005	1,352,472
Payroll taxes and unemployment	201,858	81,207	283,065
Per-diem salaries	1,070	430	1,500
Rent	673,988	253,568	927,556
Staff expenses	95,710	45,233	140,943
Directors' expense - quarterly travel	-	188,286	188,286
Directors' expense - grant-related	5,387	-	5,387
Consultants - general	173,028	311,565	484,593
Consultants programs	870,124	18,766	888,890
Memberships	4,179	1,572	5,751
Legal fees	-	77,614	77,614
Office maintenance and supplies	27,959	10,519	38,478
Stationary, printing, and copying	18,731	7,047	25,778
Audit and tax review fees	-	153,550	153,550
Internet/software	194,682	73,840	268,522
Conference/registration	20,857	8,391	29,248
Telephone	24,315	9,148	33,463
Insurance	47,328	17,806	65,134
Books and subscriptions	10,028	3,773	13,801
Postage	4,279	1,610	5,889
Executive search	72,687	124,140	196,827
Taxes	-	163,034	163,034
Miscellaneous	-	13,318	13,318
Depreciation and amortization	169,455	63,752	233,207
Total Expenses	\$ 44,626,510	\$ 3,327,237	\$ 47,953,747

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ (96,600,038)	\$ (90,986,024)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	188,833	233,207
Realized gain on sale of investments	(39,257,958)	(20,833,681)
Unrealized loss on investments	184,505,864	90,669,750
Decrease (increase) in:		
Program-related investments	1,322,136	(2,849,119)
Accrued interest, dividends, and other assets	(20,198,152)	524,545
Prepaid excise tax	572,186	(839,031)
Non-cash lease expense	942,100	-
Increase (decrease) in:		
Grants payable, net	34,803,682	(8,035,444)
Due (to) from brokers	(557,177)	155,049
Accrued expenses payable	(1,431,569)	28,020
Removal of deferred rent liability	888,165	-
Principal reduction in operating lease liability	(628,494)	-
Net Cash Provided by (Used in) Operating Activities	64,549,578	(31,932,728)
Cash Flows from Investing Activities		
Proceeds from sale of investments	152,408,392	96,447,579
Purchases of investments	(216,640,095)	(64,317,926)
Net Cash (Used in) Provided by Investing Activities	(64,231,703)	32,129,653
Net Increase in Cash and Cash Equivalents	317,875	196,925
Cash and Cash Equivalents, beginning of year	399,441	202,516
Cash and Cash Equivalents, end of year	\$ 717,316	\$ 399,441
Supplemental Disclosure of Cash Flow Information		
Cash paid for excise tax	\$ 1,289,996	\$ 1,000,000
Right-of-use assets acquired through operating leases	7,783,844	-
Change in deferred rent due to adoption of lease standard	888,165	-

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Notes to Financial Statements

1. Description of the Organization

The Surdna Foundation, Inc. (the Foundation) is a family foundation established in 1917 by John E. Andrus and incorporated under the Not-for-Profit Corporation Law of the State of New York. The Foundation seeks to foster just and sustainable communities in the United States—communities guided by principles of social justice and distinguished by healthy environments, strong local economies, and thriving cultures.

Location:

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

Directors:

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
Melissa D. Arienzo	Director
Tracy Palandjian	Director
Beth Shogren	Director
Timothy D. Thorpe	Director
Miguel Santana	Director
Shari T. Wilson	Director
Omed Sathe	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 (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 the 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 is, therefore, available for the general operations of the

Surdna Foundation, Inc.

Notes to Financial Statements

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, 2023 and 2022, 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, is 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 (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 \$12,524,584 and \$13,846,720 as of June 30, 2023 and 2022, 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, 2023 and 2022. There were no loans more than 30 days past due as of June 30, 2023 and 2022. The Foundation had open PRI commitments of \$7,070,765 and \$6,173,987 as of June 30, 2023 and 2022, 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:

	Years
Furniture, fixtures, and equipment	5
Leasehold improvements	16 or life of lease, whichever is shorter
Artwork/photographs	Indefinite life

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, 2023 and 2022, there have been no such losses.

Grant Expense

Grant expenses are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Grants payable that are expected to be paid in the future years are recorded at the present value of expected future payments. Grants payable were discounted at 5.4% and 2.8% for the years ended June 30, 2023 and 2022, 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 2023 and 2022. 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, 2023 and 2022 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, 2023, 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.

Use of Estimates

The preparation of financial statements in conformity with 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)

Surdna Foundation, Inc.

Notes to Financial Statements

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

Accounting for Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Accounting for Leases*, which applies a right-of-use (ROU) model that requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset and a liability to make lease payments. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize an ROU asset or lease liability. At inception, lessees must classify all leases as either finance or operating based on five criteria. Balance sheet recognition of finance and operating leases is similar, but the pattern of expense recognition in the income statement, as well as the effect on the statement of cash flows, differs depending on the lease classification. In addition, lessees and lessors are required to provide certain qualitative and quantitative disclosures to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The FASB issued ASU 2020-05, which deferred the effective date for the Organization until annual periods beginning after December 15, 2021. Effective July 1, 2022, the Foundation adopted this ASU following the modified retrospective method of application. Refer to Note 8 for additional details.

Accounting Pronouncements Issued but Not Yet Adopted

Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments

In June 2016, the FASB issued ASU 2016-03, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying ASC 606, loans, and certain other instruments, entities will be required to use a new, forward-looking “expected-loss” model that generally will result in earlier recognition of credit losses than under today’s incurred loss model. ASU 2016-03 is effective for annual periods beginning after December 31, 2022. The Foundation is currently evaluating the impact of the adoption of this ASU on its financial statements.

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Surdna Foundation, Inc.

Notes to 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, 2023

Cash and cash equivalents	\$ 717,316
Investments, at fair value	1,124,151,660
Accrued interest, dividends, and other assets	20,377,299
	<hr/>
	1,145,246,275
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Held for specific purpose	1,074,386,717
	<hr/>
Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 70,859,558

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 preceding 12 quarters. This amount for fiscal year 2024 was \$58,859,558. For certain special circumstances, the Board of Directors approves additional spending as was the case for the fiscal period of 2024. 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 2024 is \$70,859,558.

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, 2023 and 2022.

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

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

Short-Term Investment Fund - For the 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 - For the 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.

Surdna Foundation, Inc.

Notes to Financial Statements

Limited Partnerships and Hedge Funds - Limited partnerships and hedge funds 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, 2023

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Equities:				
U.S. equity	\$ 67,720,185	\$ -	\$ -	\$ 67,720,185
Total Investments , in the fair value hierarchy	\$ 67,720,185	\$ -	\$ -	67,720,185
Short-term investment fund, measured at NAV*				37,425,909
Collective investment funds, measured at NAV*:				
U.S. equity				26,757,014
Fixed income				82,942,550
Limited partnerships and hedge funds, measured at NAV*:				
U.S. equity				147,869,497
Global ex-U.S. equity				17,635,950
Emerging markets				40,302,940
Global equity				30,424,560
Absolute return				180,932,782
Inflation hedging				10,791,967
Private equity/venture capital				481,348,306
Total Investments , at fair value				\$1,124,151,660

* 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 this table 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, 2022

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Mutual funds:				
Global ex-U.S. equity	\$ 10,961,979	\$ -	\$ -	\$ 10,961,979
Emerging markets	10,399,882	-	-	10,399,882
Equities:				
U.S. equity	35,369,185	-	-	35,369,185
Total Investments, in the fair value hierarchy	\$ 56,731,046	\$ -	\$ -	56,731,046
Short-term investment fund, measured at NAV*				23,209,112
Collective investment funds, measured at NAV*:				
U.S. equity				549
Global ex-U.S. equity				28,144,919
Fixed income				78,954,343
Limited partnerships and hedge funds, measured at NAV*:				
U.S. equity				141,442,351
Global ex-U.S. equity				38,873,119
Emerging markets				58,384,918
Global equity				66,353,325
Absolute return				182,438,575
Inflation hedging				32,617,324
Private equity/venture capital				498,259,909
Total Investments, at fair value				\$1,205,409,490

* 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 this table 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, 2023 and 2022. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2023 and 2022.

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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:

June 30,

Investments	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 37,425,909	\$ 23,209,112	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	64,380,743	44,250,456	-	Semi-monthly	2 days
Palmer Square Income Plus Fund LLC	18,561,807	34,703,887	-	Daily	None
Silchester International Value Exclusion Trust	26,756,369	28,144,919	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund - Non-Lending	645	549	-	Daily	None
Limited partnerships and hedge funds	909,306,002	1,018,369,521	146,086,000	(a)	(a)
	\$1,056,431,475	\$ 1,148,678,444	\$ 146,086,000		

(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 0.5% 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.

Surdna Foundation, Inc.

Notes to Financial Statements

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, 2023 and 2022, the Foundation's investment in futures contracts had a notional value of \$80,850,286 and \$35,938,897, respectively.

Offsetting of Assets and Liabilities

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

As of June 30, 2023 and 2022, 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 \$891,000 and \$93,000 for all derivative assets, providing an overall positive net exposure as of June 30, 2023 and 2022, respectively.

5. Fixed Assets, Net

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

<i>June 30,</i>	2023	2022
Furniture and fixtures	\$ 419,237	\$ 419,237
Equipment	65,860	65,860
Leasehold improvements	2,243,364	2,243,364
Artwork/photographs	84,400	84,400
Total Fixed Assets	2,812,861	2,812,861
Less: accumulated depreciation and amortization	(1,339,505)	(1,150,672)
Fixed Assets, Net	\$ 1,473,356	\$ 1,662,189

The depreciation and amortization expense for the years ended June 30, 2023 and 2022 totaled \$188,833 and \$233,207, respectively.

6. Grants Payable, Net

Of the grants approved by the Board of Directors through June 30, 2023 and 2022, \$73,668,000 and \$32,117,500, 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.

Surdna Foundation, Inc.

Notes to Financial Statements

Future grant payments consist of the following:

2024	\$	30,340,500
2025		16,802,500
2026		9,775,000
2027		8,925,000
2028		7,825,000
Total		73,668,000
Discount at 5.4%		(8,161,379)
Grants Payable, Net	\$	65,506,621

7. Federal Excise Tax

The Foundation estimated federal excise tax expense as \$274,814 and \$109,776 for the years ended June 30, 2023 and 2022, 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 \$(1,587,368) and \$(51,193) for the years ended June 30, 2023 and 2022, respectively. The Foundation recorded prepaid excise tax of \$305,120 and \$877,306, respectively, as of June 30, 2023 and 2022 related to prepaid tax amounts, which are recoverable on future returns.

8. Lease

As detailed in Note 2, the Foundation adopted ASU 2016-02, *Accounting for Leases (Topic 842)*, effective July 1, 2022, using the transition method provided by ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. Under this transition method, the Foundation applied the new requirements to only those leases that existed as of July 1, 2022, rather than at the earliest comparative period presented in the financial statements. Prior periods will be presented under the existing lease guidance. Upon transition, the Foundation applied the package of practical expedients permitted under the ASC 842 transition guidance. As a result, the Foundation did not reassess 1) whether expired or existing contracts contain leases under the new definition of a lease, including whether an existing or expired contract contains an embedded lease; 2) lease classification for expired or existing leases; and 3) any initial direct costs of existing leases. Additionally, the Foundation did not elect the hindsight practical expedient to determine the applicable term for leases within the Foundation's lease population. As a result of the adoption of ASC 842, the Foundation recorded ROU assets and lease liabilities of \$7,783,844 and \$8,672,009, respectively. The Foundation entered into a lease agreement for its New York, New York office as of April 26, 2017 through April 30, 2033, which is classified as an operating lease based on the terms of the agreement. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease relative to the useful life of the asset and the total lease payments to be made as compared to the fair value of the asset, amongst other criteria. Finance leases result in an accounting treatment similar to an acquisition of the asset.

For leases with initial terms greater than a year (or initially, greater than one year remaining under the lease at the date of adoption of ASU 2016-02), the Foundation records the related ROU assets and liabilities at the present value of the lease payments to be paid over the life of the related

Surdna Foundation, Inc.

Notes to Financial Statements

lease. The Foundation's leases may include variable lease payments and renewal options. Variable lease payments are excluded from the amounts used to determine the ROU assets and liabilities unless the variable lease payments depend on an index or rate or are in substance, fixed payments. Lease payments related to periods subject to renewal options are also excluded from the amounts used to determine the ROU assets and liabilities unless the Foundation is reasonably certain to exercise the option to extend the lease. The present value of lease payments is calculated by utilizing the rate stated in the lease, when readily determinable. For leases for which this rate is not readily available, the Foundation has elected to use the risk-free rate using a period comparable with that of the lease term. The Foundation has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASU 2016 02. As such, the Foundation accounts for the applicable non-lease components together with the related lease components when determining the ROU assets and liabilities.

The Foundation has made an accounting policy election not to record leases with an initial term of less than a year as ROU assets and liabilities.

The following tables summarize information related to the lease assets and liabilities:

Year ended June 30, 2023

Lease costs:

Operating lease cost:		
Amortization of ROU assets	\$	700,473
Interest on lease liabilities		241,627
Total Lease Cost	\$	942,100

June 30, 2023

ROU assets and liabilities:

Operating lease ROU assets	\$	7,083,371
Operating lease liabilities		8,043,515

Year ended June 30, 2023

Other information:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$	870,121
Weighted-average remaining lease term - operating leases (years)		9.83
Weighted-average discount rate - operating leases (%)		2.88

For operating leases, ROU assets are recorded in operating lease assets, net, and lease liabilities are recorded in operating lease liabilities in the accompanying statements of financial position. Amortization expense is recorded as a component of rent expense in the statements of functional expenses.

Surdna Foundation, Inc.

Notes to Financial Statements

The following is a schedule of future minimum lease payments, including interest, under the term of the leases, together with the present value of the net minimum lease payments, as of June 30, 2023:

Year ending June 30,

2024	\$	922,793
2025		922,793
2026		922,793
2027		922,793
2028		933,327
Thereafter		4,765,657
Total Minimum Lease Payments		9,390,156
Less: amounts representing interest		1,346,641
Present Value of Net Minimum Lease Payments		8,043,515
Less: current portion		922,793
	\$	7,120,722

9. 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, 2023 and 2022 was \$604,644 and \$505,855, respectively.

10. Commitments

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, 2023 and 2022 were \$2,799,811 and \$3,262,584, respectively.

As of June 30, 2023, 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 \$146,086,000 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, subsequent to June 30, 2023, the Foundation committed to contributing an additional \$2,000,000 to fund investments.

11. 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 \$4,002,000 and \$2,806,000 for the years ended

Surdna Foundation, Inc.

Notes to Financial Statements

June 30, 2023 and 2022, respectively. As of June 30, 2023, the Foundation owed \$20,000,000 in grants payable to John E. Andrus Memorial, Inc. and Julia Dyckman Andrus Memorial, Inc.

12. Subsequent Events

The Foundation has evaluated subsequent events through March 18, 2024, 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, 2023

(a)	(b)	(c)	(d)	(e)
	Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Short-Term Investment Fund				
		Miscellaneous	\$ 141,837	\$ 76,705
		Northern Institutional Treasury Portfolio	37,255,742	37,349,204
Total Short-Term Investment Fund			37,397,579	37,425,909
Equities				
	4,610	Howard Hughes Corp Exchange	574,915	363,821
	4,261	10X Genomics Inc. Class A	341,787	237,934
	35,000,000	Metis	35,000,000	40,869,008
	4,280	ADR Sea Limited	416,576	248,411
	1,620	Airbnb Inc. Class A	246,284	207,619
	859	Align Technology Inc.	178,282	303,777
	7,640	Amazon Inc.	941,285	995,950
	5,740	Amerisafe Inc.	249,906	306,057
	3,630	Amn Healthcare Svcs Inc.	256,148	396,106
	14,980	Ares Capital Corporation	231,798	281,474
	2,642	Atlassian Corp Class A	571,132	443,354
	8,552	Block, Inc.	1,053,577	569,307
	3,637	Cloudflare, Inc.	322,016	237,751
	6,255	Costar Group Inc.	318,091	556,695
	4,288	Datadog, Inc.	376,915	421,853
	6,493	Dexcom Inc.	763,600	834,415
	23,990	Digitalbridge Group Inc Class A	325,638	353,133
	4,251	DoorDash, Inc.	486,279	324,861
	2,286	Edwards Lifesciences Corp	108,146	215,638
	26,895	Element Solution Inc.	234,110	516,384
	7,645	Enersys	502,357	829,635
	3,682	Entegris Inc.	305,462	408,039
	5,475	FirstCash Holdings, Inc	289,706	510,982
	2,594	Floor & Decor Hldgs Inc. Class A	84,758	269,672
	48,130	Garrett Motion Inc.	377,879	364,344
	83,873	Guangdong Invt Ltd	44,721	69,195
	62,715	Hanesbrands Inc	515,356	284,726
	68	Huron Consulting Group Inc. Stk	4,176	5,774
	9,677	Kemper Corp Del	603,297	467,012
	9,945	Kforce Inc.	606,499	623,154
	744	Lam Research Corporation	329,908	479,571
	2,935	Marriott Vacations Worldwide Corp	214,520	360,183
	5,840	Match Group Inc. New	464,206	244,404
	1,983	Meta Platforms Inc Class A	535,872	569,081
	3,391	Microsoft Corp Com	1,040,001	1,154,771
	5,105	Msc Indl Direct Inc. Class A	393,526	486,404
	1,231	Netflix Inc. Stk	441,610	542,243
	3,375	NV5 Global, Inc.	178,761	373,849
	2,175	NVIDIA Corporation	501,172	920,069
	50,010	OneSpaWorld Holdings Limited	562,344	605,121
	6,779	Ringcentral Inc. Class A	14,846	221,877

Surdna Foundation, Inc.
Schedule of Investments Held

June 30, 2023

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Equities (continued)		
	9,967	Rush Enterprises Inc. Class A	\$ 187,307	\$ 605,396
	1,796	ServiceNow, Inc.	254,133	1,009,298
	14,785	Shoe Carnival Inc	367,606	347,152
	6,797	Shopify Inc. Class A Shopify Inc.	263,101	439,086
	2,397	Snowflake Inc. Class A	560,632	421,824
	17,520	Thermon Group Hldgs Inc.	343,777	466,032
	12,535	TreeHouse Foods, Inc.	525,396	631,513
	10,362	Uber Technologies, Inc.	502,311	447,328
	2,751	Ultragenyx Pharmaceutical Inc	129,539	126,904
	1,490	Unifirst Corp Mass	178,277	230,965
	39,555	Upland Software Inc.	684,866	142,398
	54,100	Vertiv Holdings Co	654,762	1,340,057
	8,235	Viasat Inc.	456,258	339,778
	3,356	Visa Inc. Class A Stk	611,641	796,983
	6,960	Wesco Intl Inc.	261,710	1,246,258
	2,216	Zebra Technologies Corp Class A	170,619	655,559
		Total Equities	57,159,397	67,720,185
		Collective Investment Funds		
	223,661	CF Silchester Intl Value Eqty Exclusion Trust	27,454,685	26,756,369
	-	NTGI-QM Common Daily S&P 500 Equity Index Fund - Non Lending	301	645
	4,867,373	CF SSGA U.S Govt Credit Bond Index NL QPCTF (CMFU) Fund	62,190,848	64,380,743
	35,000,000	Palmer Square Income Plus Fund LLC	35,000,000	18,561,807
		Total Collective Investment Funds	124,645,834	109,699,564
		Limited Partnerships and Hedge Funds		
	19,000,000	AKO European Long-Only Partners LP	19,000,000	17,635,948
	15,000,000	Brookside Cayman, LTD	15,000,000	3,229
	39,564	CF Coatue Offshore LTD CL A SUB H-6-SER 2006-01-01 Fund	8,615,692	26,307,912
	42,863	CF Egerton Long-Short Fund (USD) LTD CL B SER 1 @JAN 2021	10,000,000	11,463,261
	72,572	CF Kensico Ofshr FD LTD CL K NI Kensco 1KY 1019	7,408,914	8,977,612
	72,303	CF Kensico Ofshr FD LTD CL L NI Kensco 1LY 1019	7,408,978	9,136,878
	11	CF Kensico Ofshr FND LTD CL K NI Kensco 22KY 1019	1,735	1,177
	14	CF Kensico Ofshr FND LTD CL L NI Kensco 22LY 1019	2,268	1,580
	20,000	CF SDP Flagship Offshore FND LTD	20,000,000	20,325,840
	5,832	CF Viking Global EQ III LTD CL H/1E	6,019,207	30,522,283
	15,000,000	Generation Im Global Equity Fund LLC	15,000,000	9,471,877
	280	Kensico OFSHR FD LTD CL 2E 1KY 1019	24,304	16,560

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2023

(a)	(b)	(c)	(d)(e)	
	Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Limited Partnerships and Hedge Funds (continued)		
	283	Kensico OFSHR FD LTD CL 2E 1LY 1019	\$ 24,314	\$ 16,976
	674	Kensico OFSHR FD LTD CL L E 1KY 1019	65,047	48,666
	672	Kensico OFSHR FD LTD CL L E 1LY 1019	64,439	49,238
	120,000	CF Redwood Offshore Fund LTD CL A_NR 1.5/20 A/525	12,000,000	13,774,932
	495,209	CF WGI Emerging Markets LLC FD CUSIP : 8796521H8	20,204,243	22,926,929
	8,433,705	Avanath Affordable Housing IV, LLC	8,433,705	7,425,748
	3,807,359	Europa Fund III	5,101,921	37,128
	2,258,405	Lone Star Fund X US LP	2,258,405	1,099,822
	2,653,040	Phoenix Asia Real Estate Investments IV (A)	2,653,040	931,197
	2,904,754	Westbrook Re Fund IX	2,904,754	465,657
	1,888,010	4D Global Energy Investments PLC	1,888,010	45,925
	4,931,613	AACP Tax-Exempt Investors IV, L.P.	4,931,613	6,039,955
	5,471,440	AACP Tax-Exempt Investors V LP	5,471,440	6,116,659
	2,824,650	ABRY Advanced Securities Fund III LP	2,824,650	1,252,214
	139,925	ABRY Heritage Partners (Cayman AIV), LP	139,925	223,842
	1,002,421	ABRY Heritage Partners, LP	1,002,421	862,923
	4,738,664	ABRY Partners IX, LP	4,738,664	5,906,426
	3,616,938	ABRY Partners VII LP	3,616,938	630,610
	391,113	ABRY Partners VIII (CAYMAN AIV) LP	391,113	105,049
	5,445,017	ABRY Partners VIII, LP	5,445,017	802,687
	3,032,564	ABRY Senior Equity III	3,032,564	16,807
	3,083,500	ABRY Senior Equity IV	3,083,500	445,476
	3,722,167	ABRY Senior Equity V, L.P.	3,722,167	4,160,918
	4,234,274	ACREW Capital Fund, LP	4,234,274	6,419,599
	59,100,000	ADAGE Capital Partners, LP	59,100,000	133,833,779
	4,684,196	Apollo European Principal Finance Fund II (Dollar B), LP	4,684,196	140,880
	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	364,204
	5,298,154	Arsenal Capital Partners IV-B LP	5,298,154	4,268,921
	4,855,515	Arsenal Capital Partners V LP	4,855,515	5,017,194
	4,101,249	Arsenal Capital Partners VI LP	4,101,249	1,470,282
	2,775,000	Artiman Ventures 2014, L.P.	2,775,000	5,863,641
	1,917,000	Artiman Ventures Select 2014, L.P.	1,917,000	1,433,662
	4,840,968	Asia Alternatives Capital PTRS III	4,840,968	2,390,269
	251,668	Asia Alternatives Delaware III	251,668	69,558
	518,698	Asia Alternatives Delaware IV, LP	518,698	592,957
	522,612	Asia Alternatives Delaware V LP	522,612	635,101
	2,470,427	Aspect Ventures II, L.P.	2,470,427	3,183,254
	2,732,620	Aspect Ventures, LP	2,732,620	13,202,543
	4,590,000	Atalaya Special Opportunities Fund VI	4,590,000	272,271
	896,021	Bain Capital Double Impact Fund LP	896,021	859,412
	4,088,338	Bain Capital Europe Fund III, L.P.	5,362,166	190,331
	16,221,454	Bain Capital Fund X LP	16,221,454	1,929,752
	3,395,825	Base10 Advancement Initiative I, L.P.	3,395,825	2,879,004
	4,720,000	Base10 Partners II LP	4,720,000	6,051,317
	1,005,015	Base10 Partners III, L.P.	1,005,015	858,077

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2023

(a)	(b)	(c)	(d)(e)	
	Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Limited Partnerships and Hedge Funds (continued)		
	21,500,000	Baupost Value Partners IV, LP	\$ 21,500,000	\$ 28,486,109
	1,750,000	Better Ventures Fund III, LP	1,750,000	3,268,484
	898,365	Blackhorn Ventures Industrial Impact Fund LP	898,365	910,864
	5,171,454	Blue Water Energy Fund 1-A LP	5,171,454	4,864,321
	9,695,805	Blue Water Energy Fund II, L.P.	9,695,805	9,382,588
	1,200,000	Bronze Venture Fund II, LP	1,200,000	3,174,217
	1,551,575	Capria Fund LLC	1,551,575	1,537,578
	4,689,748	Carmel Partners Investment Fund V	4,689,748	4,770,063
	4,693,294	Charlesbank Equity Fund IX LP	4,693,294	5,557,884
	4,044,344	Charlesbank Equity Fund VII	4,044,344	27,956
	4,583,431	Charlesbank Equity Fund VIII LP	4,583,431	2,826,887
	1,796,181	Charlesbank Equity Fund X LP	1,796,181	2,016,630
	5,000,000	CIM Enterprise Loan Fund LP	5,000,000	7,060,939
	4,516,472	Commonfund Cap Private Equity Ptrs V, LP	4,516,472	116
	6,195,350	Commonfund Cap Private Equity Ptrs VI LP	6,195,350	38,959
	9,657,712	Commonfund Capital Natural Resources Partners VI, LP	9,657,712	44,695
	3,602,000	Commonfund Capital Venture Ptrs VII, LP	3,602,000	740,700
	1,984,590	Commonfund Capital Venture Ptrs VI, LP	1,984,590	930
	223,604	Congruent Continuity Fund I, LP	223,604	220,751
	1,144,389	Congruent Ventures II, LP	1,144,389	1,365,399
	3,920,000	Costanoa Ventures III, LP	3,920,000	9,669,310
	3,040,000	Costanoa Ventures IV LP	3,040,000	3,213,241
	3,640,000	Costanoa Ventures Opportunity Fund II, LP	3,640,000	4,445,207
	5,058,279	Crow Holdings Self-Storage Fund A, L.P.	5,058,279	496,011
	16,000,000	Davidson Kempner Inst Ptrs	16,000,000	24,202,529
	4,862,279	DBL Partners III LP	4,862,279	5,857,988
	1,477,000	DBL Partners IV, LP	1,477,000	1,797,652
	6,684,538	Diversis Capital Partners I LP	6,684,538	10,301,610
	1,915,455	Diversis Capital Partners II-A, L.P.	1,915,455	1,365,619
	4,662,707	Dover Street VII Cayman Fund, LP	4,662,707	24,998
	1,700,000	Ecosystem Integrity Fund III, LP	1,700,000	2,438,917
	135,000	Ecosystem Integrity Fund V, L.P.	135,000	120,657
	1,455,000	Ecosystem Integrity Fund, IV LP	1,455,000	1,578,966
	1,736,980	Elevar Equity IV LP	1,736,980	4,375,498
	4,711,930	ENCAP Flatrock Midstream Fund II LP	4,711,930	528,377
	6,145,397	ENCAP Flatrock Midstream Fund III, LP	6,145,397	3,401,663
	9,999,723	Endowment Venture Partners V, LP	9,999,723	38,131
	5,157,443	Envest Energy Institutional Fund XI-B, LP	5,157,443	26,191
	7,506,255	Envest Energy Institutional Fund XII-B, LP	7,506,255	15,288
	12,624,264	ENR Partners II LP	12,624,264	12,847,476
	1,750,000	Equal Ventures 1, LP	1,750,000	6,020,706
	31,795,373	Farallon Capital Institutional	31,795,373	356,829
	180,000	Felicis Ventures IX, L.P.	180,000	180,000
	3,880,000	Firstmark Capital IV LP	3,880,000	8,582,551
	3,743,329	Firstmark Capital OF II, L.P.	3,743,329	7,090,904
	5,126,123	Firstmark Capital OF III, LP	5,126,123	4,986,912

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2023

(a)	(b)	(c)	(d)(e)	
	Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Limited Partnerships and Hedge Funds (continued)		
	4,000,000	Firstmark Capital V, L.P.	\$ 4,000,000	\$ 5,269,754
	3,965,028	Fortress Investment Fund V (Coinvestment Fund B), LP	3,965,028	1,111,822
	5,090,302	Fortress Investment Fund V B, LP	5,090,302	2,340,112
	3,880,000	Frazier Healthcare Growth Buyout Fund VIII PV LP	3,880,000	3,373,349
	3,720,000	Frazier Healthcare Growth Buyout Fund IXPV LP	3,720,000	5,475,833
	2,085,000	Frazier Healthcare Growth Buyout Fund X PV, LP	2,085,000	2,276,430
	5,800,000	Frontier Small Cap Growth Fund	5,800,000	14,035,718
	2,342,016	G2VP I, LLC	2,342,016	2,669,985
	1,770,000	G2VP II, LLC	1,770,000	1,632,754
	2,781,292	General Catalyst Group VI	2,781,292	9,207,320
	2,910,000	General Catalyst Group VII, LP	2,910,000	4,223,402
	459,735	General Catalyst Group VIII SUPPLEMENTAL, LP	459,735	980,578
	2,379,017	General Catalyst Group VIII, LP	2,379,017	6,671,168
	7,196,488	Grain Communications Opportunity Fund II, L.P.	7,196,488	11,192,503
	5,326,151	Grain Communications Opportunity Fund III, LP	5,326,151	4,565,606
	3,817,933	Great Hill Equity Partners VI, LP	3,817,933	6,403,401
	4,298,847	Great Hill Equity Partners VII LP	4,298,847	4,977,964
	1,041,448	Great Hill Equity Partners VIII, LP	1,041,448	818,593
	5,000,000	Greenbacker Renewable Energy Company II, LLC	5,000,000	5,000,000
	2,873,639	Highland Capital Partners 9 LP	2,873,639	2,197,897
	2,985,763	Highland Capital Partners viii	2,985,763	2,092,841
	3,705,096	Icon Ventures V, L.P. Formerly JAFCO Technology Partners V, L.P.	3,705,096	2,911,492
	3,660,000	Icon Ventures VI, LP	3,660,000	5,372,419
	5,000,000	Inclusive Capital Partners Spring International, L.P	5,000,000	1,030,823
	4,909,660	Inclusive International Spring Fund II, L.P.	4,909,660	4,073,920
	6,000,000	Indus Asia Pacific Fund LTD	6,000,000	90
	2,613,405	Interwest Partners X, LP	2,613,405	1,117,604
	60,000	Impact America III	60,000	10,058
	3,317,068	JC Flowers II, LP	3,317,068	820
	2,020,813	Lime Rock New Energy, L.P.	2,020,813	902,068
	9,584,835	Lone Star Fund IV (US), LP	9,584,835	36,825
	14,502,642	Lone Star Fund V (US), LP	14,502,642	187,647
	11,294,976	Lone Star Fund VI (US), LP	11,294,976	626,889
	2,976,815	Lone Star Fund VII (US) LP	2,976,815	14,006
	4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	582,043
	2,750,699	Lone Star Real Estate Fund (US), LP	2,750,699	54,690
	2,198,242	LSF X U.S. Holdings, L.P.	2,198,242	1,263,227
	3,251,612	Luminate Capital Partners III LP	3,251,612	3,405,794
	5,278,610	Madison Dearborn Capital PTRS V-A LP	5,278,610	202,216
	1,380,000	Material Impact Fund I L.P	1,380,000	2,127,594
	765,000	Material Impact Fund II LP	765,000	730,191
	90,000	Material Impact Fund III, L.P.	90,000	72,302
	3,500,000	Mayfair Equity Partners II LP	4,409,421	4,275,026
	2,394,904	MED Platform I Compartment 1S.L.P.	2,718,743	2,523,943
	2,336,730	MED Platform I Compartment 2 S.L.P.	2,652,629	2,673,670
	3,252,025	Monomoy Capital Partners AIV III, LP	3,252,025	4,513,543
	1,770,325	Monomoy Capital Partners IV, L.P.	1,770,325	2,070,199
	4,804,996	Morgenthaler Venture Partners IX, LP	4,804,996	539,598

Surdna Foundation, Inc.
Schedule of Investments Held

June 30, 2023

(a)	(b)	(c)	(d)(e)	
	Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Limited Partnerships and Hedge Funds (continued)		
	3,200,000	Mucker Early II, L.P.	\$ 3,200,000	\$ 4,617,261
	2,805,000	Mucker IV, LP	2,805,000	5,612,809
	900,000	Mucker Select II LP	900,000	787,592
	4,750,000	Mucker Select, LP	4,750,000	10,011,707
	2,250,000	Mucker V, L.P.	2,250,000	3,207,148
	900,000	Mucker VI, LP	900,000	896,675
	1,843,972	New Energy Capital Infrastructure Creditfund II LP	1,843,972	1,171,022
	2,119,240	New Energy Capital Infrastructure Creditfund, LP	2,119,240	33,062
	4,103,152	North Bridge Growth Equity II, LP	4,103,152	5,518,785
	17,625,292	Northgate Private Equity Partners III, LP	17,625,292	1,409,798
	4,142,144	Northgate Venture Growth I, LP	4,142,144	1,613,810
	9,362,537	Northgate Venture Partners III, L.P.	9,362,537	3,001,070
	500,000	Obvious Prime II, L.P.	500,000	470,374
	2,730,000	Obvious Ventures III, LP	2,730,000	3,901,228
	570,000	Obvious Ventures IV, L.P	570,000	490,354
	20,000,000	Ownership Capital Global Equity (USD) Fund, LP	20,000,000	15,847,940
	4,927,500	Park Street Capital Natural Resource FUND III	4,927,500	287,376
	1,972,171	Patron Capital LP III	2,715,638	47,852
	3,151,169	Patron Capital LP IV	3,883,654	345,036
	3,157,820	Peakspan Capital Growth Partners I LP	3,157,820	3,253,172
	3,705,149	Peakspan Capital Growth Partners II, LP	3,705,149	4,999,708
	1,117,384	Peakspan Capital Growth Partners III LP	1,117,384	1,159,495
	12,500,000	Prospect Harbor Credit Partners, LP	12,500,000	150
	2,886,000	PVP Fund II, LP	2,886,000	9,776,234
	3,129,824	PVP Fund III, LP	3,129,824	3,694,493
	90,000	PVP Fund IV LP	90,000	68,289
	899,389	Rethink Impact II LP	899,389	779,363
	5,300,478	Riverside Capital Appreciation Fund V , LP	5,300,478	317,403
	10,000,000	RMS Evergreen Us Forestland	10,000,000	101,490
	3,065,434	RRG Global Partners Fund LP	3,065,434	2,183,882
	1,449,001	RRG Sustainable Water Impact Fund, LP	1,449,001	1,554,411
	4,647,176	Sankaty Credit Opportunities (Offshore) IV, LP	4,647,176	2,079
	992,877	Seae Ventures I LP	992,877	888,615
	121,782	Sentaku Investors, LLC	121,782	40,553
	1,892,463	Sigma Prime Partners IX	1,892,463	1,752,233
	2,000,000	SJF Ventures IV LP	2,000,000	2,180,010
	820,000	SJF Ventures V, LP	820,000	660,044
	2,496,082	Sofinnova Capital IX	5,726,023	3,555,594
	4,150,476	Sofinnova Capital Vill	4,743,074	4,204,684
	1,250,000	Sofinnova Capital X	1,346,725	1,146,776
	4,170,984	Southern Cross Latin America Private Equity Fund IV	4,170,984	349
	4,196,618	Sri Nine Reit	4,196,618	21,604
	2,847,120	Summit Partners Growth Equity Fund VIII-A	2,847,120	1,437,363
	1,053,400	Summit Partners Venture Capital Fund III-A	1,053,400	220,706
	4,594,198	Sustainable Asset Fund II, LP	4,594,198	4,087,332
	1,992,666	Sustainable Asset Fund III, LP	1,992,666	1,833,815
	22,304,809	Systematic Holding A Ab - SEK	2,454,090	3,102,740
	1,252,887	Technology Impact Fund II, LP	1,252,887	582,023
	1,895,007	Technology Impact Fund LP	1,895,007	4,977,138

Surdna Foundation, Inc.
Schedule of Investments Held

June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Limited Partnerships and Hedge Funds (continued)		
	5,000,000	Terra Alpha Global Equity Fund LP	\$ 5,000,000	\$ 5,692,703
	17,500,000	The Overlook Partners Fund LP	17,500,000	17,376,010
	5,442,667	TPG Endowment Fund V, L.P.	5,442,667	10,086
	6,627,019	TPG Endowment Fund Vi, LP	6,627,019	202,839
	1,000,000	Trident American Dreams Fund I (Cayman),LP	1,000,000	1,468,542
	1,380,000	Venrock Associates IX, LP	1,380,000	1,381,759
	2,592,430	Venrock Associates VI	2,592,430	6,927,335
	1,850,000	Venrock Associates VII	1,850,000	7,428,348
	2,190,000	Venrock Associates VIII, L.P.	2,190,000	4,042,637
	5,875,518	Vista Equity Partners Fund VII LP	5,875,518	6,354,462
	5,368,608	Vista Equity Partners VI-A LP	5,368,608	5,749,051
	3,441,705	Vista Foundation Fund III-A LP	3,441,705	2,906,769
	3,752,253	Vista Foundation Fund IV-A, L.P.	3,752,253	3,687,731
	964,852	Vistria Fund V LP	964,852	939,656
		Total Limited Partnerships and Hedge Funds	1,020,669,363	909,306,002
		Total Investments	\$1,239,872,173	\$1,124,151,660

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2022	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2023	Unpaid Balance, June 30, 2023
21/64	22.4	\$ 50,000	\$ -	\$ 50,000	\$ -
3Arts	23.2	-	12,500	12,500	-
60 Decibels	21.4	50,000	-	-	50,000
A Little Piece of Light	23.4	-	10,000	10,000	-
Accelerate 500-Black Gravity	23.3	-	50,000	50,000	-
Accelerate 500-Black Gravity	23.2	-	1,020,600	1,020,600	-
Accelerate 500	23.4	-	600,000	300,000	300,000
Action Center on Race and the Economy Institute	22.2	100,000	-	100,000	-
Access Reproductive Care - Southeast Addison County Community Trust-Yellow House Community	23.3	-	500	500	-
Adventures In Learning	23.4	-	5,000	5,000	-
Adventures In Learning	23.3	-	1,250	1,250	-
AI for the People, Inc.	23.1	-	300,000	150,000	150,000
Ali Forney Center	23.1	-	500	500	-
Alight	23.4	-	5,000	5,000	-
ALIGN: the Alliance for a Greater New York	22.1	200,000	-	100,000	100,000
ALIGN: the Alliance for a Greater New York	23.1	-	50,000	50,000	-
Alliance For Justice	23.3	-	150,000	50,000	100,000
Allied Media Projects, Inc.-Decolonizing Wealth Project	23.2	-	150,000	50,000	100,000
Allied Media Projects, Inc.	23.2	-	500,000	200,000	300,000
Allied Media Projects-Critical Minded	23.2	-	375,000	125,000	250,000
Alternate ROOTS, Inc.	23.2	-	2,850,000	475,000	2,375,000
Amalgamated Charitable Foundation	23.1	-	35,000	35,000	-
Amalgamated Charitable Foundation	23.1	-	100,000	100,000	-
Amalgamated Charitable Foundation	23.2	-	150,000	150,000	-
Amazon Biodiversity Center	23.4	-	20,000	20,000	-
American Impact Capital-Our Body Politic	23.4	-	1,000,000	250,000	750,000
Amherst College Trustees	23.3	-	20,000	20,000	-
Amyotrophic Lateral Sclerosis Association	23.3	-	1,000	1,000	-
Appalachian Mountain Club	23.4	-	10,000	10,000	-
Asian American Coalition for Children and Families, Inc.	23.4	-	3,000	3,000	-
Asian Americans/Pacific Islanders in Philanthropy	23.3	-	250,000	50,000	200,000
Asian Americans/Pacific Islanders in Philanthropy	23.3	-	15,355	15,355	-
Asian Americans/Pacific Islanders in Philanthropy	23.4	-	3,000	3,000	-
Asian Pacific Environmental Network	21.3	150,000	-	150,000	-
Aspen Institute	22.2	50,000	-	-	50,000
Aspen Institute	22.2	300,000	-	150,000	150,000
Association for Enterprise Opportunity	22.2	200,000	-	200,000	-
Association of Black Foundation Executives, Inc.	22.4	100,000	-	-	100,000
AsylumWorks	23.3	-	15,000	15,000	-
Atlanta Educational Telecommunications Collaborative	23.3	-	500	500	-
Auburn Theological Seminary-Brava Media	23.3	-	20,000	20,000	-

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2022	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2023	Unpaid Balance, June 30, 2023
B Lab Company	23.4	\$ -	\$ 20,000	\$ 20,000	\$ -
Bend the Arc - A Jewish Partnership for Justice-Funders' Collaborative On Youth Organizing	22.2	850,000	-	125,000	725,000
Black Entrepreneur Market	23.4	-	1,250	1,250	-
Black Farmer Fund	21.4	125,000	-	125,000	-
Black Innovation Alliance	23.3	-	450,000	150,000	300,000
BlackStar Projects, Inc.	23.3	-	1,000,000	300,000	700,000
BoardSource	23.3	-	50,000	25,000	25,000
Borealis Philanthropy	23.4	-	500,000	250,000	250,000
Boston Foundation-New Commonwealth Fund	23.1	-	500,000	250,000	250,000
Boston Impact Initiative Fund	23.2	-	500,000	200,000	300,000
Boys and Girls Clubs of Puerto Rico	23.2	-	75,000	75,000	-
Boys and Girls Clubs of Puerto Rico	23.1	-	5,000	5,000	-
Bread & Roses Community Fund	23.4	-	10,000	10,000	-
Bread & Roses Community Fund	23.4	-	3,000	3,000	-
Breast Cancer Prevention Partners	23.1	-	30,000	30,000	-
Bridging	23.3	-	5,000	5,000	-
Bright Hope Baptist Church	23.4	-	6,000	6,000	-
Broadway For Arts Education	23.4	-	1,500	1,500	-
Broadway For Arts Education	23.3	-	25,000	25,000	-
California Youth Connection	23.1	-	150,000	75,000	75,000
Calvary Hospital	23.3	-	500	500	-
Campaign for the Fair Sentencing of Youth	21.1	90,000	-	90,000	-
Candid	23.3	-	75,000	25,000	50,000
Cantus	23.3	-	5,000	5,000	-
Career Development Academy (Movement Strategy Center)-Just Community Energy Transition Fellowship	23.1	-	10,000	10,000	-
Center for Coalfield Justice	21.4	200,000	(100,000)	100,000	-
Center for Coalfield Justice	23.4	-	100,000	-	100,000
Center for Cultural Innovation	23.1	-	50,000	50,000	-
Center for Cultural Innovation	23.2	-	780,000	780,000	-
Center for Cultural Innovation	23.3	-	600,000	200,000	400,000
Center for Economic Democracy - Boston Ujima Project	22.2	200,000	-	100,000	100,000
Center for Economic Democracy	21.4	150,000	-	150,000	-
Center for Effective Philanthropy	20.4	25,000	-	25,000	-
Center for Effective Philanthropy	23.3	-	150,000	50,000	100,000
Center for Evaluation Innovation (formerly sponsored by Innovation Network)	23.2	12,500	-	12,500	-
Center for Heirs Property Preservation	23.4	-	500,000	200,000	300,000
Center for Independent Documentary	23.3	-	45,000	45,000	-
Center for Law and Social Policy	23.1	-	225,000	75,000	150,000
Center for Popular Democracy	23.4	-	75,000	75,000	-
Center for Story-based Strategy	23.1	-	700,000	275,000	425,000
Cha-Ami Japanese Cultural Center	23.4	-	5,000	5,000	-
Chapin Hall at The University of Chicago	21.1	50,000	-	50,000	-
Chewonki Foundation Inc	23.3	-	23,750	23,750	-
Children's Aid Society	23.4	-	10,000	10,000	-
Chinese Progressive Association - Black Futures Lab	22.4	200,000	-	-	200,000

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2022	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2023	Unpaid Balance, June 30, 2023
Church of Saint Mary's Cincinnati USA Regional Chamber Foundation	23.4	\$ -	\$ 15,000	\$ 15,000	\$ -
Climate Justice Alliance	23.1	-	400,000	200,000	200,000
Coalition for Juvenile Justice	23.1	-	500,000	100,000	400,000
Coalition For the Homeless	21.1	50,000	-	50,000	-
Code Fever Miami	23.4	-	10,000	10,000	-
Collegelbound Foundation	23.2	-	350,000	175,000	175,000
ColorOfChange.org Education Fund	23.3	-	60,000	60,000	-
Columbia County Sanctuary Movement	22.4	250,000	-	-	250,000
Columbia University	23.4	-	1,250	1,250	-
Committee Against Anti-Asian Violence	23.1	-	100,000	100,000	-
Common Counsel Foundation- Movement for Black Lives	23.2	-	100,000	100,000	-
Common Counsel Foundation- Movement for Black Lives	21.1	100,000	-	100,000	-
Common Counsel Foundation	22.4	1,250,000	-	250,000	1,000,000
Common Future	22.2	400,000	-	200,000	200,000
Common Justice	23.2	-	850,000	290,000	560,000
Commonwealth Foundation For Inclusive Democracy	22.2	65,000	-	65,000	-
Communities United	23.4	-	50,000	50,000	-
Communities United for Restorative Youth Justice	21.1	75,000	-	75,000	-
Community Initiatives-Live Free USA	21.1	50,000	-	50,000	-
Community Labor United	23.2	-	225,000	75,000	150,000
Community LIFT	22.3	200,000	-	100,000	100,000
Confluence Philanthropy	21.4	360,000	-	-	360,000
Cookie Cart	21.4	50,000	-	50,000	-
Corbin Hill Food Project	23.4	-	5,000	5,000	-
Corbin Hill Food Project	21.3	100,000	-	100,000	-
Creative Justice Initiative	23.4	-	25,000	25,000	-
Dallas Social Venture Partners - CapEQ	23.2	-	30,000	30,000	-
Designing Justice Designing Spaces	23.2	-	175,000	175,000	-
Didtechnology, Inc.	22.3	350,000	-	350,000	-
Doctors Without Borders	23.2	-	400,000	200,000	200,000
Doctors Without Borders	23.3	-	7,500	7,500	-
East Bay Community Foundation	23.3	-	2,500	2,500	-
East Bay Community Foundation	23.3	-	8,000	8,000	-
East Bay Community Foundation	23.2	-	30,000	30,000	-
Economic Policy Institute	23.2	-	2,850,000	475,000	2,375,000
Economic Security Project-Next River Institute	22.2	1,125,000	-	225,000	900,000
Edith C. Baker PTO	23.1	-	75,000	75,000	-
EdVestors	23.4	-	500	500	-
Efforts of Grace, Inc.	23.3	-	2,500	2,500	-
Ella Baker Center for Human Rights	23.4	-	1,000,000	350,000	650,000
Emerald Cities Collaborative, Inc.	23.1	-	150,000	50,000	100,000
Emerging Practitioners in Philanthropy	22.1	100,000	-	100,000	-
Environmental Defense Fund	23.4	-	150,000	50,000	100,000
Environmental Grantmakers Association	23.4	-	10,000	10,000	-
Environmental Health Coalition	23.3	-	10,000	10,000	-
	22.2	300,000	-	150,000	150,000

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Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2022	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2023	Unpaid Balance, June 30, 2023
Epic Church	23.4	\$ -	\$ 4,500	\$ 4,500	\$ -
Equal Justice USA	23.2	-	45,000	45,000	-
Families and Friends of Louisiana's Incarcerated Children	23.4	-	50,000	50,000	-
Family Values at Work: A Multi-State Consortium	22.4	1,000,000	-	-	1,000,000
Financial Services Stakeholder Project NFP	23.2	-	250,000	125,000	125,000
Foundation for Appalachian Kentucky	23.1	-	50,000	50,000	-
Foundation for Louisiana	21.4	200,000	-	200,000	-
Foundation for Louisiana-Greater New Orleans Funders Network	21.4	25,000	-	25,000	-
Founders First Community Development Corporation (grant amount amended in FY23)	22.4	-	150,000	150,000	-
Fountain Valley School of Colorado	23.4	-	6,250	6,250	-
Fractured Atlas Productions, Inc. - GRX Immersive Labs	22.3	400,000	-	200,000	200,000
Fractured Atlas Productions, Inc. - Equality Labs (amendment)	22.1	-	100,000	100,000	-
Fractured Atlas Productions, Inc. - Sound Off: Music for Bail	23.4	-	652	652	-
Fractured Atlas Productions, Inc. - Crenshaw Dairy Mart	23.1	-	300,000	300,000	-
Free Press	23.4	-	450,000	450,000	-
Free Root Operation	23.4	-	500	500	-
Friedreichs Ataxia Research Alliance FARA	23.1	-	500	500	-
Friends of the Livingston Public Library	23.4	-	750	750	-
Fund for the City of New York - JMAC for Families	23.1	-	41,500	41,500	-
Fund for the City of New York - Restorative Justice Initiative	23.4	-	600	600	-
Funders for Lesbian and Gay Issues, Inc.	21.2	65,000	-	65,000	-
Georgia WAND Education Fund, Inc	23.4	-	150,000	50,000	100,000
Girls for Gender Equity, Inc.	23.1	-	150,000	75,000	75,000
Gleaners Community Food Bank, Inc.	23.2	-	1,000	1,000	-
Global Impact Investing Network	21.4	50,000	-	50,000	-
Good Jobs First	23.3	-	600,000	200,000	400,000
Good Old Lower East Side, Inc.	21.2	90,000	-	90,000	-
Good Old Lower East Side, Inc.	23.1	-	5,000	5,000	-
Grantmakers Concerned with Immigrants & Refugees	22.4	50,000	-	25,000	25,000
Grantmakers for Effective Organizations	23.4	-	150,000	50,000	100,000
Grantmakers in the Arts	22.3	500,000	-	250,000	250,000
Grassroots Global Justice-It Takes Roots	21.4	175,000	(175,000)	-	-
Grassroots Global Justice	23.4	-	500,000	225,000	275,000
Grassroots Global Justice	23.4	-	175,000	175,000	-
Greater Jackson Arts Council - City of Jackson (formerly sponsored by Community Aid & Development Corporation)	20.1	400,000	(400,000)	-	-
Greater Milwaukee Committee for Community Development	21.4	225,000	-	225,000	-

Surdna Foundation, Inc.

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Greater New Orleans Foundation	22.4	\$ 175,000	\$ -	\$ 175,000	\$ -
Green Minneapolis	23.4	-	2,500	2,500	-
Greenlining Institute	23.3	-	310,000	155,000	155,000
Grist Magazine	23.4	-	1,250	1,250	-
Groundswell Fund	22.3	1,200,000	-	800,000	400,000
Groundwork Bridgeport, Inc.	23.4	-	750	750	-
Hawthorne Valley Association	23.4	-	1,250	1,250	-
Hedgebrook	23.1	-	20,000	20,000	-
Helen Keller International	23.3	-	7,500	7,500	-
Hester Street	23.2	-	2,850,000	475,000	2,375,000
Higher Purpose Co	23.1	-	5,000	5,000	-
Higher Purpose Co	23.3	-	380,000	190,000	190,000
Highlander Research & Education Center, Inc.	20.1	350,000	-	350,000	-
Highlander Research & Education Center, Inc.	21.1	75,000	-	75,000	-
Highlander Research & Education Center, Inc.	22.4	500,000	-	-	500,000
Highlander Research & Education Center, Inc.	23.1	-	25,000	25,000	-
Highlander Research & Education Center, Inc.-People's Advocacy Institute	21.3	100,000	-	100,000	-
Highlander Research & Education Center, Inc.-People's Advocacy Institute	23.1	-	50,000	50,000	-
Hill School	23.3	-	15,000	15,000	-
Hillman Accelerator	23.1	-	5,000	5,000	-
Hillman Accelerator	23.1	-	600,000	200,000	400,000
Hispanics In Philanthropy	23.4	-	3,000	3,000	-
I Love Venezuela Foundation	23.4	-	20,000	20,000	-
ICA Fund	23.3	-	300,000	150,000	150,000
Immigration Institute of the Bay Area	23.4	-	5,000	5,000	-
Immokalee Foundation	23.4	-	5,000	5,000	-
Impact Capital Managers Institute, Inc.	21.4	50,000	-	50,000	-
Impact Experience Institute	23.1	-	4,000	4,000	-
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	21.4	100,000	-	100,000	-
Inquiring Systems, Inc. - Southeast African American Farmers' Organic Network	22.4	200,000	-	100,000	100,000
Institute for Entrepreneurial Leadership	23.1	-	100,000	100,000	-
Institute for Policy Studies	23.3	-	150,000	75,000	75,000
International Economic Development Council	22.3	50,000	-	-	50,000
International Refugee Assistance Project a	23.3	-	10,000	10,000	-
International Rescue Committee	23.3	-	10,000	10,000	-
Interreligious Foundation for Community Organization - Haitian Women for Haitian Refugees	23.4	-	35,000	35,000	-
Interreligious Foundation for Community Organization - Haitian Women for Haitian Refugees	22.2	100,000	-	50,000	50,000

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Ironbound Community Corporation	23.3	\$ -	\$ 5,000	\$ 5,000	\$ -
Ironbound Community Corporation	22.1	300,000	-	150,000	150,000
ISALAH	23.2	-	250,000	250,000	-
Jeremiah Program	23.4	-	5,000	5,000	-
Jobs to Move America	22.3	500,000	-	-	500,000
Jobs with Justice Education Fund	21.4	325,000	-	-	325,000
John E. Andrus Memorial, Inc.	23.4	-	1,000	1,000	-
John E. Andrus Memorial, Inc.	23.1	-	12,000,000	2,000,000	10,000,000
Julia Dyckman Andrus Memorial	23.4	-	1,000	1,000	-
Julia Dyckman Andrus Memorial	23.1	-	12,000,000	2,000,000	10,000,000
Just in Time for Foster Youth	23.1	-	90,000	90,000	-
Justice Funders	21.2	200,000	-	200,000	-
Juvenile Law Center	21.1	100,000	-	100,000	-
Kairos Alive!	23.4	-	5,000	5,000	-
Katal Center for Health, Equity, and Justice	21.1	50,000	-	50,000	-
Kentucky Coalition, Inc. (incl. amendment)	22.4	300,000	63,424	213,424	150,000
Kids Rethink New Orleans Schools	22.2	60,000	-	60,000	-
LA Plaza de Cultural y Artes	23.3	-	45,000	45,000	-
Lake Country School Montessori Learning Environments	23.3	-	5,000	5,000	-
Latino Business Action Network	22.4	220,000	-	-	220,000
Lineage Project	23.1	-	50,000	50,000	-
Living Cities - Activest	22.2	165,000	-	-	165,000
Living Cities	23.4	-	1,600,000	600,000	1,000,000
Local Progress Policy Institute	21.3	250,000	-	250,000	-
Local Progress Policy Institute	23.4	-	50,000	50,000	-
Louisiana Center for Children's Rights	22.2	80,000	-	80,000	-
Make the Road New York	23.1	-	150,000	75,000	75,000
Make the Road New York - Urban Youth Collaborative	23.1	-	150,000	50,000	100,000
Maria Seymour Brooker Memorial	23.3	-	5,000	5,000	-
Marist College	23.4	-	8,333	8,333	-
Massachusetts College of Art and Design Foundation, Inc.	20.1	400,000	-	400,000	-
Massachusetts General Hospital	23.1	-	15,000	15,000	-
McKee Botanical Gardens	23.3	-	5,000	5,000	-
Mentoring Partnership of Minnesota	23.3	-	2,500	2,500	-
Mentoring Partnership of Minnesota	23.4	-	2,500	2,500	-
Metropolitan Economic Development Association	23.4	-	675,000	225,000	450,000
Milton Academy	23.4	-	19,000	19,000	-
Minkwon Center for Community Action	23.2	-	100,000	100,000	-
Minneapolis Parks Foundation	23.4	-	2,500	2,500	-
Mission Investors Exchange	21.4	100,000	-	100,000	-
MORTAR Cincinnati	22.3	100,000	-	-	100,000
MoveForward	23.4	-	5,000	5,000	-
Movement Generation Justice and Ecology Project	21.3	150,000	-	-	150,000
Movement Strategy Center - HEAL Food Alliance	23.4	-	300,000	100,000	200,000
Movement Strategy Center	23.4	-	300,000	100,000	200,000
Ms. Foundation for Women	23.4	-	7,500	7,500	-

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MuckRock - MLK50: Justice Through Journalism	22.2	\$ 175,000	\$ -	\$ -	\$ 175,000
Multiplier - New York Energy Democracy Alliance	22.4	200,000	-	100,000	100,000
National Alliance to End Homelessness	23.2	-	1,000	1,000	-
National Association of Latino Arts and Cultures (incl. amendment)	20.1	400,000	100,000	500,000	-
National Association for Latino Community Asset Builders	23.4	-	525,000	175,000	350,000
National Black Food and Justice Alliance	23.3	-	500,000	100,000	400,000
National Center for Family Philanthropy	23.3	-	10,000	10,000	-
National Center for Family Philanthropy (amendment)	20.3	-	22,620	22,620	-
National Center for Family Philanthropy	23.3	-	600,000	150,000	450,000
National Committee for Responsive Philanthropy	23.3	-	150,000	50,000	100,000
National Domestic Workers Alliance	23.3	-	100,000	100,000	-
National Economic and Social Rights Initiative (NESRI)	22.2	75,000	-	75,000	-
National Employment Law Project	21.2	250,000	-	250,000	-
National Employment Law Project	23.1	-	5,000	5,000	-
National Housing Institute/Shelterforce	23.4	-	75,000	75,000	-
National Immigration Law Center	22.2	50,000	-	50,000	-
National Juvenile Justice Network	22.2	75,000	-	75,000	-
National Korean American Service & Education Consortium	23.2	-	100,000	100,000	-
National Low-Income Housing Coalition	23.4	-	120,000	120,000	-
National Network for Youth	21.1	50,000	-	50,000	-
National Network of Abortion Funds	23.3	-	750	750	-
National Performance Network	23.2	-	2,850,000	475,000	2,375,000
National Urban Fellows	23.4	-	440,000	265,000	175,000
Native Americans in Philanthropy	21.1	50,000	-	50,000	-
Native Americans in Philanthropy	22.2	100,000	-	100,000	-
NDN Collective	23.3	-	3,900,000	625,000	3,275,000
Neighborhood Associates - Southern Reconstruction Fund	23.3	-	100,000	100,000	-
Neighborhood Funders Group-Labor Innovations for the 21st Century (LIFT) Fund	21.4	200,000	-	200,000	-
Neighborhood Funders Group	23.4	-	750,000	250,000	500,000
NEO Philanthropy, Inc. - Youth Engagement Fund	22.2	375,000	-	75,000	300,000
NEO Philanthropy, Inc. - U.S. Department of Arts and Culture	23.2	-	125,000	125,000	-
Network For Strong Communities Inc	23.4	-	500	500	-
New Economy Coalition	22.4	150,000	-	75,000	75,000
New Growth Innovation Network	22.2	140,000	-	140,000	-
New Jersey Environmental Justice Alliance (formerly sponsored by New Jersey League of Conservation Voters Education Fund)	22.4	300,000	-	200,000	100,000

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New Jersey Environmental Justice Alliance	23.1	\$ -	\$ 5,000	\$ 5,000	\$ -
New Venture Fund - Youth First Initiative	22.4	200,000	-	100,000	100,000
New Venture Fund - Youth First State Advocacy Fund	22.4	150,000	-	150,000	-
New Venture Fund-U.S. Impact Investing Alliance (incl. amendment)	21.1	100,000	163,945	263,945	-
New Venture Fund - Coworker.org	22.3	150,000	-	150,000	-
New Venture Fund - AAPI Civic Engagement Fund	22.4	70,000	-	70,000	-
New Venture Fund - Communities for Just Schools Fund	23.1	-	225,000	75,000	150,000
New Venture Fund - Community Resource Hub for Safety and Accountability	23.4	-	50,000	50,000	-
New Venture Fund - AAPI Civic Engagement Fund	23.4	-	13,000	13,000	-
New Venture Fund - Narrative Initiative	23.3	-	300,000	300,000	-
New Venture Fund	23.3	-	875,000	375,000	500,000
New Venture Fund - Local Solutions Support Center	23.4	-	525,000	175,000	350,000
New Venture Fund	23.1	-	1,000,000	1,000,000	-
New Venture Fund - IllumiNative	23.1	-	750,000	250,000	500,000
New York City Environmental Justice Alliance	21.2	150,000	-	150,000	-
New York Community Trust	22.3	150,000	-	150,000	-
New York Foundation - Neighborhoods First Fund	22.1	325,000	-	162,000	163,000
New York State Youth Leadership Council	23.1	-	150,000	50,000	100,000
New York Public Radio	23.4	-	314	314	-
New York State Youth Leadership Council	23.1	-	5,000	5,000	-
Newark Museum of Art	23.4	-	10,000	10,000	-
Next City	22.3	175,000	-	175,000	-
Next City	23.4	-	50,000	50,000	-
Nonprofit Information Networking Association	23.3	-	350,000	150,000	200,000
North Carolina Association of Black Lawyer Land Loss Prevention Project	21.3	125,000	-	125,000	-
North Star Fund-Communities United for Police Reform	21.1	75,000	-	75,000	-
North Star Fund	21.2	50,000	-	50,000	-
North Star Fund	23.1	-	250,000	250,000	-
North Star Fund	23.4	-	450	450	-
North Star Fund	23.1	-	1,000,000	1,000,000	-
Northeastern Minnesotans for Wilderness	23.3	-	2,500	2,500	-
Northeastern University - Initiative for Energy Justice	23.3	-	300,000	100,000	200,000
Northside Achievement Zone	23.4	-	5,000	5,000	-
Northwest Bronx Community & Clergy Coalition	21.4	100,000	-	100,000	-
One Voice, Inc.	21.3	125,000	-	125,000	-

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Open Collective Foundation -					
Art.coop	23.4	\$ -	\$ 150,000	\$ 150,000	\$ -
Opportunity Agenda	23.4	-	400,000	200,000	200,000
Opportunity Finance Network	22.4	125,000	-	-	125,000
OTV Open Television (incl. amendment)	21.3	100,000	250,000	350,000	-
Pacific Community Ventures, Inc.	23.1	-	200,000	200,000	-
Pan Massachusetts Challenge Trust	23.1	-	6,000	6,000	-
Panorama Global	23.3	-	200,000	200,000	-
Partnership for Southern Equity	21.4	350,000	-	-	350,000
Penumbra Theatre Company	23.4	-	5,000	5,000	-
People United for Sustainable Housing, Inc.	21.4	150,000	-	-	150,000
People's Action Institute	22.4	200,000	-	100,000	100,000
Perception Institute	23.4	-	412,500	412,500	-
Philadelphia Museum of Art	23.2	-	25,000	25,000	-
Philanthropy New York - NYC Small Business Funder Collective	22.3	200,000	-	100,000	100,000
Pie Ranch	22.4	50,000	-	50,000	-
Planned Parenthood Federation of America	23.3	-	2,500	2,500	-
Planned Parenthood Federation of America	23.4	-	2,500	2,500	-
Planned Parenthood Federation of America	23.4	-	20,000	20,000	-
Planned Parenthood Federation of America	23.2	-	1,000	1,000	-
PolicyLink	22.1	500,000	-	250,000	250,000
PolicyLink	23.1	-	100,000	50,000	50,000
PolicyLink - Liberation Ventures	23.4	-	800,000	300,000	500,000
Possibility Labs - BIPOC Storytelling Fund	23.2	-	750,005	750,005	-
President and Fellows of Harvard College	22.3	100,000	-	100,000	-
President and Fellows of Harvard College	23.4	-	20,000	20,000	-
Project South	21.2	175,000	-	175,000	-
Project South - Taproot Earth	22.1	400,000	-	200,000	200,000
Project South - Southern Power Fund	23.1	-	1,000,000	1,000,000	-
Project Truth and Reconciliation Inc.	23.2	-	125,000	125,000	-
Proteus Fund - ReFrame Mentorship	23.3	-	400,000	300,000	100,000
Public Advocates Inc.	22.3	300,000	-	100,000	200,000
Puente Human Rights Movement	22.2	50,000	-	50,000	-
Quail Valley Charities, Inc.	23.3	-	5,000	5,000	-
Race Forward	21.2	575,000	-	575,000	-
Rainbow Serpent, Inc.	23.4	-	25,576	25,576	-
re:power Fund	23.3	-	250,000	250,000	-
Reading Partners NYC	23.3	-	20,000	20,000	-
Refugee Support Services of The Carolinas	23.2	-	500	500	-
Right to the City Alliance, Inc.	21.3	150,000	-	150,000	-
Right to the City Alliance, Inc.	22.4	1,850,000	-	250,000	1,600,000
Rockefeller Philanthropy Advisors- Grantmakers for Women and Girls of Color	21.1	50,000	-	50,000	-
Rockefeller Philanthropy Advisors- Pop Culture Collaborative	21.3	200,000	-	200,000	-

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Rockefeller Philanthropy Advisors -					
Just Transition Fund	23.1	\$ -	\$ 150,000	\$ 75,000	\$ 75,000
Roosevelt Institute	23.1	-	200,000	200,000	-
RSF Social Finance - Black Farmer					
Safehouse	23.1	-	1,000,000	1,000,000	-
Rutgers University Foundation	22.2	100,000	-	100,000	-
Rutgers University Foundation	23.4	-	370,000	185,000	185,000
S.O.U.L Sisters Leadership Collective	22.2	100,000	-	50,000	50,000
Safe Passage Project Corporation	22.1	50,000	-	50,000	-
Safe Passages - Advance Peace	22.1	50,000	-	50,000	-
Save the Children	23.3	-	1,000	1,000	-
Scholarship Fund of Alexandria	23.4	-	5,000	5,000	-
School Justice Project	23.1	-	75,000	75,000	-
Senior Community Services	23.4	-	5,000	5,000	-
Sexual Minority Youth Assistance					
League	23.2	-	15,000	15,000	-
Shadhika Project, Inc.	23.4	-	1,125	1,125	-
Silver Lining Mentoring	23.2	-	75,000	75,000	-
Smile Train	23.4	-	500	500	-
Smithsonian Institution	23.4	-	5,000	5,000	-
Social and Environmental					
Entrepreneurs-Funders for Justice	21.1	75,000	-	75,000	-
Social and Environmental					
Entrepreneurs - Building Equity and Alignment for Impact	22.2	250,000	-	125,000	125,000
Social and Environmental					
Entrepreneurs - National Alianza for Youth Justice	23.4	-	75,000	75,000	-
Social and Environmental					
Entrepreneurs - Movement for Family Power	23.4	-	75,000	75,000	-
Social and Environmental					
Entrepreneurs - The Final 5 Campaign	23.4	-	100,000	100,000	-
Social and Environmental					
Entrepreneurs - Local Clean Energy Alliance	23.1	-	300,000	100,000	200,000
Social Good Fund - The Curve					
Foundation	22.1	75,000	-	25,000	50,000
Social Good Fund - PeoplesHub	23.2	-	125,000	125,000	-
Social Science Research Council	21.4	500,000	-	500,000	-
Solar Responders Inc	23.2	-	25,000	25,000	-
Solar Responders Inc	23.3	-	15,000	15,000	-
Solar Responders Inc	23.1	-	50,000	50,000	-
Solidaire Network	23.3	-	50,000	50,000	-
Southeast Asia Resource Action					
Center	23.1	-	100,000	100,000	-
Southwest Georgia Project for					
Community Education	23.4	-	300,000	100,000	200,000
St. Mary's R.C. Church	23.3	-	1,000	1,000	-
St. Paul's School	23.2	-	25,000	25,000	-
Stand for Children Leadership					
Center TN	23.4	-	100,000	100,000	-
Stand Up Nashville	21.3	50,000	-	50,000	-
Strategic Actions for a Just Economy	22.1	150,000	-	75,000	75,000
Sweet Water Foundation	23.1	-	1,200,000	400,000	800,000
Taller Salud, Inc.	23.1	-	225,000	75,000	150,000
Taller Salud, Inc.	23.3	-	500	500	-

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Taproot Earth (formerly sponsored by Project South)	21.4	\$ 300,000	\$ -	\$ 300,000	\$ -
Technology Association of Grantmakers	23.3	-	25,000	25,000	-
Techsoup Global	22.4	100,000	-	50,000	50,000
Texas Organizing Project Education Fund	22.4	200,000	-	-	200,000
The Action Lab	23.1	-	30,000	30,000	-
The Asian American Education Project	23.2	-	50,000	50,000	-
The Brooklyn Museum	23.1	-	560	560	-
The Center for Cultural Power (amendment)	23.3	-	250,000	250,000	-
The Citizens Foundation	23.1	-	5,069	5,069	-
The Communications Network	23.4	-	300,000	100,000	200,000
The Conservation Fund	22.4	250,000	-	150,000	100,000
The Equity Alliance	21.3	50,000	-	-	50,000
The Equity Alliance	23.4	-	25,000	25,000	-
The Forum for Youth Investment	23.1	-	60,000	60,000	-
The Funders Network	21.4	100,000	-	-	100,000
The Goodnation Foundation	23.4	-	50,000	50,000	-
The Investment Integration Project	22.4	50,000	-	-	50,000
The Laundromat Project, Inc	23.1	-	300,000	300,000	-
The Legal Rights Center	23.4	-	100,000	100,000	-
The Lighthouse Black Girl Project	21.1	50,000	-	50,000	-
The Lighthouse Black Girl Project	23.1	-	15,000	15,000	-
The New York Women's Foundation	23.1	-	75,000	75,000	-
The Partnership for Working Families	21.4	300,000	-	-	300,000
THE POINT Community Development Corporation	23.4	-	375,000	125,000	250,000
The Redress Movement	23.1	-	150,000	150,000	-
The Sentencing Project	21.1	75,000	-	75,000	-
The Solutions Project	23.4	-	450,000	150,000	300,000
The Tender Foundation	23.4	-	540	540	-
The US Climate Action Network	21.3	100,000	-	100,000	-
The Village of Arts and Humanities	23.1	-	750,000	225,000	525,000
Third Sector New England, Inc. - Building Movement Project	22.3	200,000	-	100,000	100,000
Third Sector New England, Inc. - Design Studio for Social Intervention	23.2	-	5,000	5,000	-
Third Sector New England, Inc. - Design Studio for Social Intervention	23.2	-	600,000	200,000	400,000
Threewalls	23.1	-	5,000	5,000	-
Threewalls	23.2	-	2,850,000	475,000	2,375,000
Tides Center-The Maria Fund (incl. amendment)	21.4	325,000	100,000	425,000	-
Tides Center - Dream Defenders	22.2	100,000	-	50,000	50,000
Tides Foundation - NY Renews Education Fund	22.1	150,000	-	75,000	75,000
Tides Center - National Council of Asian Pacific Americans	23.1	-	5,000	5,000	-
Tides Center - National Council of Asian Pacific Americans	23.1	-	150,000	150,000	-
Tides Foundation - Mass Liberation Fund	23.1	-	5,000	5,000	-

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Tides Foundation - Center for Working Families	23.2	\$ -	\$ 125,000	\$ 125,000	\$ -
Transform Finance, Inc.	23.2	-	570,000	200,000	370,000
Transforming Power Fund	23.2	-	2,850,000	475,000	2,375,000
Transgender Law Center	21.1	75,000	-	75,000	-
TREND Community Development Corporation	23.1	-	150,000	150,000	-
Triangle Club	23.4	-	10,000	10,000	-
Trustees of Tufts College	23.3	-	82,500	82,500	-
United Philanthropy Forum	23.4	-	50,000	50,000	-
Urban Manufacturing Alliance	21.2	75,000	-	75,000	-
Urban Manufacturing Alliance	23.2	-	5,000	5,000	-
UTEC (United Teen Equality Center, Inc.)	23.2	-	5,500	5,500	-
Vera Institute of Justice	23.4	-	5,000	5,000	-
Vera Institute of Justice Verde	23.3	-	300,000	100,000	200,000
Vermont Institute of Natural Science	22.3	50,000	-	50,000	-
Vermont Institute of Natural Science	23.4	-	20,000	20,000	-
Vermont Public Radio	23.4	-	10,000	10,000	-
Vickie Belk Scholarship Foundation	23.3	-	40,000	40,000	-
Villanova Soccer Academy	23.3	-	10,000	10,000	-
Voice of Calvary Ministries - Cooperative Community of New West Jackson	23.1	-	900,000	300,000	600,000
Washington Area Community Investment Fund	22.4	200,000	-	-	200,000
We Are All Educators Org.	23.4	-	10,000	10,000	-
Wesleyan University	23.4	-	25,000	25,000	-
Westchester Choral Society	23.3	-	4,000	4,000	-
Western States Center	23.1	-	100,000	100,000	-
Women's Foundation of Minnesota	23.4	-	5,000	5,000	-
Women's March Network	23.1	-	50,000	50,000	-
Yale Alumni Nonprofit Alliance, Inc.	23.4	-	775	775	-
Yale University	23.4	-	6,250	6,250	-
YES! Media	22.2	175,000	-	175,000	-
Young Women's Freedom Center	22.2	100,000	-	50,000	50,000
Youth Empowerment Project	23.1	-	50,000	50,000	-
Youth Law Center	23.1	-	100,000	50,000	50,000
Youth Law Center	23.1	-	5,000	5,000	-
Youth Sentencing & Reentry Project	22.2	75,000	-	75,000	-
Zebbras Unite.Org - Inclusive Capital Collective	21.4	250,000	-	250,000	-
Zebbras Unite	23.4	-	300,000	150,000	150,000
Total		\$ 32,117,500	\$ 96,205,693	\$ 54,655,193	\$ 73,668,000