

# **Surdna Foundation, Inc.**

**Financial Statements and  
Supplemental Information**  
Years Ended June 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



## **Surdna Foundation, Inc.**

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Financial Statements and Supplemental Information  
Years Ended June 30, 2024 and 2023

# **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, 2024 and 2023, 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, 2024 and 2023, 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 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 26 through 46 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.*

May 14, 2025

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

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 10,771,287	\$ 717,316
Investments, at fair value (Notes 2 and 4)	1,130,124,914	1,124,151,660
Accrued interest, dividends, and other assets (Note 2)	1,461,811	20,377,299
Prepaid excise tax (Notes 2 and 7)	-	305,120
<b>Total Current Assets</b>	<b>1,142,358,012</b>	<b>1,145,551,395</b>
<b>Operating Lease Assets, Net</b> (Note 2 and 8)	<b>6,416,400</b>	<b>7,083,371</b>
<b>Program-Related Investments</b> (Note 2)	<b>13,246,180</b>	<b>12,524,584</b>
<b>Fixed Assets, Net</b> (Notes 2 and 5)	<b>1,445,434</b>	<b>1,473,356</b>
<b>Total Assets</b>	<b>\$ 1,163,466,026</b>	<b>\$ 1,166,632,706</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Grants payable, current portion (Note 6)	\$ 35,817,044	\$ 30,340,500
Due to brokers	573,501	501,108
Operating lease liabilities, current portion (Note 2 and 8)	720,774	922,793
Accrued expenses payable	261,116	164,253
<b>Total Current Liabilities</b>	<b>37,372,435</b>	<b>31,928,654</b>
<b>Grants Payable, Net</b> , less current portion (Note 6)	<b>32,607,267</b>	<b>35,166,121</b>
<b>Operating Lease Liabilities</b> , less current portion (Note 2 and 8)	<b>6,622,404</b>	<b>7,120,722</b>
<b>Total Liabilities</b>	<b>76,602,106</b>	<b>74,215,497</b>
<b>Commitments and Contingencies</b>		
<b>Net Assets</b>		
Without donor restrictions	1,086,863,920	1,092,417,209
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,163,466,026</b>	<b>\$ 1,166,632,706</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Statements of Activities

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
	<u>Without Donor Restrictions</u>	
<b>Revenues</b>		
Investment income, net of fees	\$ 68,706,800	\$ 6,142,326
<b>Expenses</b>		
Program services:		
Grant program	69,355,937	96,683,489
Supporting services:		
Management and general	4,904,152	6,058,875
<b>Total Expenses</b>	<b>74,260,089</b>	<b>102,742,364</b>
<b>Change in Net Assets</b>	<b>(5,553,289)</b>	<b>(96,600,038)</b>
<b>Net Assets, beginning of year</b>	<b>1,092,417,209</b>	<b>1,189,017,247</b>
<b>Net Assets, end of year</b>	<b>\$ 1,086,863,920</b>	<b>\$ 1,092,417,209</b>

*See accompanying notes to financial statements.*



# Surdna Foundation, Inc.

## Statement of Functional Expenses

*Year ended June 30, 2024*

	Program Services	Supporting Services	
	Grant Program	Management and General	Total
Grants	\$ 61,938,680	\$ -	\$ 61,938,680
Staff salaries	3,466,863	1,958,405	5,425,268
Fringe benefits	1,056,016	596,536	1,652,552
Payroll taxes and unemployment	202,349	114,305	316,654
Per-diem salaries	-	35,003	35,003
Rent	634,748	334,417	969,165
Staff expenses	316,324	103,322	419,646
Directors' expense - quarterly travel	-	304,171	304,171
Directors' expense - grant-related	26,505	-	26,505
Consultants - general	84,021	391,853	475,874
Consultants - programs	979,692	109,304	1,088,996
Memberships	-	4,978	4,978
Legal fees	13,088	45,978	59,066
Office maintenance and supplies	46,426	24,459	70,885
Stationary, printing, and copying	21,451	11,301	32,752
Audit and tax review fees	-	174,218	174,218
Casualty, theft loss	-	11,250	11,250
Internet/software	233,265	138,209	371,474
Conference/registration	69,562	39,295	108,857
Telephone	10,206	5,377	15,583
Insurance	48,561	25,584	74,145
Books and subscriptions	26,388	13,903	40,291
Postage	2,935	1,546	4,481
Executive search	77,961	8,366	86,327
Taxes	-	378,445	378,445
Miscellaneous	-	20,770	20,770
Depreciation and amortization	100,896	53,157	154,053
<b>Total Expenses</b>	<b>\$ 69,355,937</b>	<b>\$ 4,904,152</b>	<b>\$ 74,260,089</b>

*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
<b>Total Expenses</b>	<b>\$ 96,683,489</b>	<b>\$ 6,058,875</b>	<b>\$ 102,742,364</b>

*See accompanying notes to financial statements.*

# Surdna Foundation, Inc.

## Statements of Cash Flows

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (5,553,289)	\$ (96,600,038)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	154,053	188,833
Realized gain on sale of investments	(11,923,985)	(39,257,958)
Unrealized loss on investments	(14,543,042)	184,505,864
Decrease (increase) in:		
Program-related investments	(721,596)	1,322,136
Accrued interest, dividends, and other assets	18,915,488	(20,198,152)
Prepaid excise tax	305,120	572,186
Non-cash lease expense	666,971	942,100
Increase (decrease) in:		
Grants payable, net	2,917,690	34,803,682
Due (to) from brokers	72,393	(557,177)
Accrued expenses payable	96,863	(1,431,569)
Removal of deferred rent liability	-	888,165
Principal reduction in operating lease liability	(700,337)	(628,494)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(10,313,671)</b>	<b>64,549,578</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	326,206,887	152,408,392
Purchases of investments	(305,839,245)	(216,640,095)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>20,367,642</b>	<b>(64,231,703)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>10,053,971</b>	<b>317,875</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>717,316</b>	<b>399,441</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 10,771,287</b>	<b>\$ 717,316</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for excise tax	\$ -	\$ 1,289,996
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**

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### **1. Description of the Organization**

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

**Location:**

200 Madison Avenue  
25<sup>th</sup> Floor  
New York, New York 10016  
[www.surdna.org](http://www.surdna.org)

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**Directors:**

Caitlin Boger-Hawkins	Director and Chairperson of the Board
Shari T. Wilson	Director and Vice Chairperson
Peter C. Voorhees	Director, Secretary, and Treasurer
Michelle DePass	Director
Davis Benedict	Director
Cameron Griffith	Director
Amachie Ackah	Director
Beth Shogren	Director
Timothy D. Thorpe	Director
Miguel Santana	Director
Ommmed Sathe	Director

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### **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**

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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, 2024 and 2023, 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

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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 \$13,246,180 and \$12,524,584 as of June 30, 2024 and 2023, respectively. The agreed-upon rate of interest from the PRIs ranges from 0.5% to 6.0% 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, 2024 and 2023. There were no loans more than 30 days past due as of June 30, 2024 and 2023. The Foundation had open PRI commitments of \$5,734,915 and \$7,070,765 as of June 30, 2024 and 2023, 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:

Asset Category	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**

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asset are less than the carrying amount of that asset. For the years ended June 30, 2024 and 2023, 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 5.09% and 5.40% for the years ended June 30, 2024 and 2023, 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 2024 and 2023. 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, 2024 and 2023 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, 2024, 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

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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**

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

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables, and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statements of income as the amounts expected to be collected change. The ASU is effective for fiscal years beginning after December 15, 2022. The adoption of this ASU did not have a material impact on the 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, 2024*

Cash and cash equivalents	\$ 10,771,287
Investments, at fair value	1,130,124,914
Accrued interest, dividends, and other assets	1,461,811
	<hr/>
	1,142,358,012
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Held for specific purpose	(1,082,111,091)
	<hr/>
<b>Total Financial Assets Available to Meet Cash Needs</b>	
<b>for General Expenditures Within One Year</b>	<b>\$ 60,246,921</b>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Annual withdrawals from investments are determined based on budgetary needs. The Board of Directors limits spending to 5% of the Foundation's investments, calculated as an average fair market value over the preceding 12 quarters. This amount for fiscal year 2025 was \$60,246,921 which was approved by the Board of Directors.



# **Surdna Foundation, Inc.**

## **Notes to Financial Statements**

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### **4. Investments, at Fair Value**

The Foundation's assets recorded at fair value have been categorized based upon a fair value hierarchy, in accordance with ASC 820. See Note 2 for a discussion of the Foundation's policies regarding this hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*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.

*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.

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# Surdna Foundation, Inc.

## Notes to Financial Statements

The following tables present the level, within the fair value hierarchy, at which the Foundation's assets are measured on a recurring basis:

*June 30, 2024*

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Equities:				
U.S. equity	\$ 27,193,880	\$ -	\$ -	\$ 27,193,880
<b>Total Investments</b> , in the fair value hierarchy	<b>\$ 27,193,880</b>	<b>\$ -</b>	<b>\$ -</b>	
Short-term investment fund, measured at NAV*				35,101,709
Collective investment funds, measured at NAV*:				
U.S. equity				29,136,954
Fixed income				81,531,000
Limited partnerships and hedge funds, measured at NAV*:				
U.S. equity				155,636,968
Global ex-U.S. equity				18,609,210
Emerging markets				42,761,207
Global equity				25,347,348
Absolute return				187,338,097
Inflation hedging				9,043,232
Private equity/venture capital				518,425,309
<b>Total Investments</b> , at fair value				<b>\$1,130,124,914</b>

\* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

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# Surdna Foundation, Inc.

## Notes to Financial Statements

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
<b>Total Investments</b> , in the fair value hierarchy	<b>\$ 67,720,185</b>	<b>\$ -</b>	<b>\$ -</b>	<b>67,720,185</b>
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
<b>Total Investments</b> , at fair value				<b>\$1,124,151,660</b>

\* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in 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, 2024 and 2023. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2024 and 2023.

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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
	2024	2023			
Short-term investment fund:					
Northern Institutional Treasury Portfolio	\$ 35,101,709	\$ 37,425,909	\$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	71,697,683	64,380,743	-	Semi-monthly	2 days
Palmer Square Income Plus Fund LLC	9,833,317	18,561,807	-	Daily	None
Silchester International Value Exclusion Trust	29,136,162	26,756,369	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund - Non-Lending	792	645	-	Daily	None
Limited partnerships and hedge funds	957,161,371	909,306,002	142,791,534	(a)	(a)
	\$1,102,931,034	\$ 1,056,431,475	\$ 142,791,534		

(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.

#### Derivative Contracts

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

# Surdna Foundation, Inc.

## Notes to Financial Statements

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

As of June 30, 2024 and 2023, the Foundation's investment in futures contracts had a notional value of \$43,715,476 and \$80,850,286, 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, 2024 and 2023, 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 \$790,000 and \$891,000 for all derivative assets, providing an overall positive net exposure as of June 30, 2024 and 2023, respectively.

## 5. Fixed Assets, Net

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

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Furniture and fixtures	\$ 419,237	\$ 419,237
Equipment	112,562	65,860
Leasehold improvements	2,322,793	2,243,364
Artwork/photographs	84,400	84,400
<b>Total Fixed Assets</b>	<b>2,938,992</b>	<b>2,812,861</b>
Less: accumulated depreciation and amortization	(1,493,558)	(1,339,505)
<b>Fixed Assets, Net</b>	<b>\$ 1,445,434</b>	<b>\$ 1,473,356</b>

The depreciation and amortization expense for the years ended June 30, 2024 and 2023 totaled \$154,053 and \$188,833, respectively.

## 6. Grants Payable, Net

Of the grants approved by the Board of Directors through June 30, 2024 and 2023, \$75,052,544 and \$73,668,000, respectively, are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees.

# Surdna Foundation, Inc.

## Notes to Financial Statements

Future grant payments consist of the following:

2025	\$ 35,817,044
2026	20,810,500
2027	9,850,000
2028	8,100,000
2029	475,000
<b>Total</b>	<b>75,052,544</b>
Discount at 5.09%	(6,628,233)
<b>Grants Payable, Net</b>	<b>\$ 68,424,311</b>

### 7. Federal Excise Tax

The Foundation estimated federal excise tax expense as \$585,136 and \$274,814 for the years ended June 30, 2024 and 2023, 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 \$218,201 and \$(1,587,368) for the years ended June 30, 2024 and 2023, respectively. The Foundation recorded prepaid excise tax of \$0 and \$305,120, respectively, as of June 30, 2024 and 2023 related to prepaid tax amounts, which are recoverable on future returns.

### 8. Lease

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 \$6,416,400 and \$7,343,178, 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 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

# Surdna Foundation, Inc.

## Notes to Financial Statements

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:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
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### Lease costs:

#### Operating lease cost:

Amortization of ROU assets	\$ 666,971	\$ 700,473
Interest on lease liabilities	222,457	241,627

<b>Total Lease Cost</b>	<b>\$ 889,428</b>	<b>\$ 942,100</b>
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<i>June 30,</i>	<b>2024</b>	<b>2023</b>
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### ROU assets and liabilities:

Operating lease ROU assets	\$ 6,416,400	\$ 7,083,371
Operating lease liabilities	7,343,178	8,043,515

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
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### Other information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ 922,793	\$ 870,121
Weighted-average remaining lease term - operating leases	8.83 years	9.83 years
Weighted-average discount rate - operating leases	2.88%	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

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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, 2024:

*Year ending June 30,*

2025	\$	922,793
2026		922,793
2027		922,793
2028		933,327
2029		985,998
Thereafter		3,779,659
<b>Total Minimum Lease Payments</b>		<b>8,467,363</b>
Less: amounts representing interest		(1,124,185)
<b>Present Value of Net Minimum Lease Payments</b>		<b>7,343,178</b>
Less: current portion		(720,774)
	\$	<b>6,622,404</b>

### 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, 2024 and 2023 was \$619,000 and \$604,644, respectively, which is recorded as a component of fringe benefit in statement of functional expenses.

### 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, 2024 and 2023 were \$2,802,460 and \$2,799,811, respectively.

As of June 30, 2024, 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 \$142,792,000 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, 2024, the Foundation committed to contributing an additional \$5,000,000 to fund investments.



# **Surdna Foundation, Inc.**

## **Notes to Financial Statements**

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### **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 \$4,000,000 and \$4,002,000 for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024, the Foundation owed \$16,000,000 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 May 14, 2025, 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

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# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

(c)	(d)	(e)
Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Shares		
<b>Short-Term Investment Fund</b>		
Northern Institutional Treasury Portfolio	\$ 35,077,325	\$ 35,101,709
<b>Total Short-Term Investment Fund</b>	<b>35,077,325</b>	<b>35,101,709</b>
<b>Equities</b>		
360 Howard Hughes Corp Exchange	138,071	384,278
2,477 10X Genomics Inc. Class A	158,203	48,178
679 ASML Holding N.V. ADR	632,611	694,434
5,629 ADR Sea Limited	492,937	402,023
1,390 Airbnb Inc. Class A	211,302	210,766
585 Align Technology Inc.	116,342	141,237
6,983 Amazon Inc.	940,676	1,349,465
4,685 Amerisafe Inc.	205,871	205,625
5,740 Amn Healthcare Svcs Inc.	418,668	294,060
1,384 Apple Inc.	296,028	291,498
12,325 Ares Capital Corporation	190,015	256,853
2,709 Atlassian Corp Class A	602,473	479,168
6,247 Block, Inc.	760,842	402,869
1,774 Cloudflare, Inc.	133,040	146,940
4,572 Datadog, Inc.	433,710	592,943
5,378 Dexcom Inc.	587,643	609,758
40,395 Digitalbridge Group Inc Class A	577,336	553,816
2,542 DoorDash, Inc.	176,364	276,519
4,481 Edwards Lifesciences Corp	258,038	413,910
22,110 Element Solution Inc.	195,014	599,623
6,260 Enersys	412,554	648,035
2,884 Entegris Inc.	238,117	390,494
4,435 FirstCash Holdings, Inc	242,439	465,143
2,224 Floor & Decor Hldgs Inc. Class A	72,677	221,088
53,560 Garrett Motion Inc.	412,003	460,080
83,873 Guangdong Invt Ltd	44,721	45,711
70,160 Hanesbrands Inc	473,031	345,889
3,795 Howard Hughes Holdings Inc.	468,821	245,992
30,635 Hudson Technologies Inc.	316,938	269,282
68 Huron Consulting Group Inc. Stk	4,176	6,698
9,402 Kemper Corp Del	543,256	557,821
8,155 Kforce Inc.	494,130	506,670
3,640 Marriott Vacations Worldwide Corp	282,719	317,845
2,077 Meta Platforms Inc Class A	602,882	1,047,265
2,905 Microsoft Corp Com	937,246	1,298,390
4,195 Msc Indl Direct Inc. Class A	319,932	332,705
550 Netflix Inc. Stk	134,183	371,184
49,494 Nu Holdings Ltd	430,562	637,978
2,770 NV5 Global, Inc.	145,217	257,527
14,190 NVIDIA Corporation	560,337	1,753,033
4,340 Okta, Inc.	395,946	406,267
49,390 OneSpaWorld Holdings Limited	559,093	759,124
6,779 Ringcentral Inc. Class A	14,846	191,168

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Shares			
<b>Equities (continued)</b>			
12,285	Rush Enterprises Inc. Class A	\$ 158,522	\$ 514,373
7,141	Samsara Inc.	251,646	240,652
1,059	ServiceNow, Inc.	164,866	833,084
9,380	Shoe Carnival Inc	209,438	346,028
6,900	Shopify Inc. Class A Shopify Inc.	286,547	455,745
2,443	Snowflake Inc. Class A	453,133	330,025
16,725	Thermon Group Hldgs Inc.	327,552	514,461
10,230	TreeHouse Foods, Inc.	420,139	374,827
3,256	Uber Technologies, Inc.	157,120	236,646
6,362	Ultragenyx Pharmaceutical Inc	251,774	261,478
1,220	Unifirst Corp Mass	145,971	209,267
33,590	Upland Software Inc.	530,724	83,639
12,370	Vertiv Holdings Co	151,171	1,070,871
1,112	Visa Inc. Class A Stk	242,948	291,867
5,640	Wesco Intl Inc.	218,420	894,053
2,096	Zebra Technologies Corp Class A	196,800	647,512
<b>Total Equities</b>		<b>19,801,659</b>	<b>27,193,880</b>
<b>Collective Investment Funds</b>			
221,526	Silchester International Value Exclusion Trust	30,622,804	29,136,162
-	NTGI-QM Common Daily S&P 500 Equity	301	791
5,273,827	SSGA U.S Govt Credit Bond Index NL QPCTF (CMFU) Fund	68,372,375	71,697,683
35,000,000	Palmer Square Income Plus Fund LLC	35,000,000	9,833,318
<b>Total Collective Investment Funds</b>		<b>133,995,480</b>	<b>110,667,954</b>
<b>Limited Partnerships and Hedge Funds</b>			
59,100,000	Adage Capital Partners, Lp	59,100,000	140,387,729
5,800,000	Frontier Small Cap Growth Fund	5,800,000	15,249,239
12,709,432	Baupost Value Partners Iv, Lp	12,709,432	19,237,190
5,000,000	Cim Enterprise Loan Fund Lp	5,000,000	7,833,355
16,000,000	Davidson Kempner Inst Ptrs	16,000,000	22,010,977
31,795,373	Farallon Capital Institutional	31,795,373	4,277
1,140,000	Felicis Ventures Ix, L.P.	1,140,000	1,061,152
39,564	Cf Coatue Offshore Ltd Cl A Sub H-6-Ser 2006-01-01 Fund	8,615,692	31,052,547
4,763	Cf Viking Global Eq III Ltd Cl H/1E	4,915,799	28,351,608
72,581	Cf Kensico Ofshr Fd Ltd Cl K Ni Kensco 1Ky 1019	7,410,650	11,385,881
72,315	Cf Kensico Ofshr Fd Ltd Cl L Ni Kensco 1Ly 1019	7,411,247	11,701,485
20,000	Cf Sdp Flagship Offshore Fnd Ltd	20,000,000	21,790,540
280	Kensico Ofshr Fd Ltd Cl 2E 1Ky 1019	24,304	22,636
283	Kensico Ofshr Fd Ltd Cl 2E 1Ly 1019	24,314	23,255
351	Kensico Ofshr Fd Ltd Cl L E 1Ky 1019	33,908	71,652

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Shares			
<b>Limited Partnerships and Hedge Funds (continued)</b>			
1,291	Kensico Ofshr Fd Ltd Cl L E 1Ly 1019	\$ 95,578	\$ 173,060
120,000	Cf Redwood Offshore Fund Ltd Cl A_Nr 1.5/20 A/525	12,000,000	15,420,816
17,500,000	The Overlook Partners Fund Lp	17,500,000	17,180,127
489,704	Cf Wgi Emerging Markets Llc Fd Cusip : 8796521H8	20,802,834	25,581,080
20,000,000	Ownership Capital Global Equity (Usd) Fund, Lp	20,000,000	11,519,470
4,909,660	Inclusive International Spring Fund II, L.P.	4,909,660	1,795,738
5,000,000	Inclusive Capital Partners Spring International, L.P.	5,000,000	975,806
15,000,000	Generation Im Global Equity Fund Llc	15,000,000	11,056,334
19,000,000	Ako European Long-Only Partners Lp	19,000,000	18,609,209
4,088,338	Bain Capital Europe Fund III, L.P.	5,362,166	157,354
1,972,171	Patron Capital Lp III	2,715,638	74,176
7,506,255	Envest Energy Institutional Fund XII-B, Lp	7,506,255	13,116
7,691,615	Arclight Energy Partners Fund IV, Lp	7,691,615	14,450
4,711,930	Encap Flatrock Midstream Fund II Lp	4,711,930	527,875
6,180,023	Encap Flatrock Midstream Fund III, Lp	6,180,023	2,653,140
3,965,028	Fortress Investment Fund V (Coinvestment Fund B), Lp	3,965,028	954,449
5,090,302	Fortress Investment Fund V B, Lp	5,090,302	2,370,426
2,464,859	Lime Rock New Energy, L.P.	2,464,859	1,687,854
4,927,500	Park Street Capital Natural Resource Fund III	4,927,500	137,760
10,000,000	Rms Evergreen Us Forestland	10,000,000	101,490
4,684,196	Apollo European Principal Finance Fund II (Dollar B), Lp	4,684,196	71,947
5,345,655	Blue Water Energy Fund 1-A Lp	5,345,655	3,281,329
9,897,238	Blue Water Energy Fund II, L.P.	9,897,238	9,648,626
4,921,949	Lone Star Fund VIII (U.S.), L.P.	4,921,949	365,994
3,065,434	Rrg Global Partners Fund Lp	3,065,434	1,983,178
2,850,000	Artiman Ventures 2014, L.P.	2,850,000	6,433,509
1,917,000	Artiman Ventures Select 2014, L.P.	1,917,000	1,336,807
2,487,796	Med Platform I Compartment 1S.L.P.	2,819,751	2,539,683
2,412,831	Med Platform I Compartment 2 S.L.P.	2,735,324	2,680,766
32,205,242	Systematic Holding A Ab - Sek	3,383,207	6,326,238
2,834,737	Abry Advanced Securities Fund III Lp	2,834,737	1,082,401
150,582	Abry Heritage Partners (Cayman Aiv), Lp	150,582	310,416
1,008,803	Abry Heritage Partners, Lp	1,008,803	533,022
5,025,003	Abry Partners Ix, Lp	5,025,003	6,111,537
3,626,023	Abry Partners VII Lp	3,626,023	706,233
393,433	Abry Partners VIII (Cayman Aiv) Lp	393,433	192,471
5,525,413	Abry Partners VIII, Lp	5,525,413	771,933
3,032,564	Abry Senior Equity III	3,032,564	17,190
3,083,500	Abry Senior Equity IV	3,083,500	260,189
3,795,508	Abry Senior Equity V, L.P.	3,795,508	3,752,995
4,333,810	Acrew Capital Fund, Lp	4,333,810	5,411,148
3,227,539	Arsenal Capital Partners III Lp	3,227,539	260,338
5,298,154	Arsenal Capital Partners IV-B Lp	5,298,154	3,364,352
4,938,262	Arsenal Capital Partners V Lp	4,938,262	5,231,055
4,835,824	Arsenal Capital Partners VI Lp	4,835,824	1,784,782

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Shares			
<b>Limited Partnerships and Hedge Funds (continued)</b>			
2,476,422	Aspect Ventures II, L.P.	2,476,422	3,282,737
2,732,620	Aspect Ventures, Lp	2,732,620	9,989,625
4,590,000	Atalaya Special Opportunities Fund Vi	4,590,000	149,717
896,021	Bain Capital Double Impact Fund Lp	896,021	417,064
16,221,454	Bain Capital Fund X Lp	16,221,454	1,817,905
1,850,000	Better Ventures Fund III, Lp	1,850,000	2,033,182
932,365	Blackhorn Ventures Industrial Impact Fund Lp	932,365	844,864
1,275,000	Bronze Venture Fund II, Lp	1,275,000	2,560,064
1,652,917	Capria Fund Llc	1,652,917	1,690,435
4,757,025	Carmel Partners Investment Fund V	4,757,025	4,617,197
4,972,810	Charlesbank Equity Fund Ix Lp	4,972,810	5,922,684
4,044,344	Charlesbank Equity Fund VII	4,044,344	27,032
4,625,952	Charlesbank Equity Fund VIII Lp	4,625,952	2,496,423
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	40,783
9,657,712	Commonfund Capital Natural Resources Partners Vi, Lp	9,657,712	42,957
3,602,000	Commonfund Capital Ventrue Ptrs VII, Lp	3,602,000	765,321
1,984,590	Commonfund Capital Venture Ptrs Vi, Lp	1,984,590	2,914
314,085	Congruent Continuity Fund I, Lp	314,085	246,241
1,524,815	Congruent Ventures II, Lp	1,524,815	1,806,950
4,680,000	Costanoa Ventures III, Lp	4,680,000	9,804,817
3,400,000	Costanoa Ventures Iv Lp	3,400,000	3,788,528
3,720,000	Costanoa Ventures Opportunity Fund II, Lp	3,720,000	4,635,113
800,000	Costanoa Ventures V, L.P.	800,000	696,953
5,058,279	Crow Holdings Self-Storage Fund A, L.P	5,058,279	84,812
2,650,712	Charlesbank Equity Fund X Lp	2,650,712	3,230,226
59,120	Congruent Ventures III, Lp	59,120	42,211
4,862,279	Dbl Partners III Lp	4,862,279	6,800,410
1,779,500	Dbl Partners Iv, Lp	1,779,500	2,337,558
4,662,707	Dover Street VII Cayman Fund, Lp	4,662,707	5,568
1,840,000	Ecosystem Integrity Fund III, Lp	1,840,000	1,660,979
400,000	Ecosystem Integrity Fund V, L.P.	400,000	374,267
1,705,000	Ecosystem Integrity Fund, Iv Lp	1,705,000	1,373,622
1,774,980	Elevar Equity Iv Lp	1,774,980	4,341,756
15,113,086	Enr Partners II Lp	15,113,086	14,316,786
2,010,000	Equal Ventures 1, Lp	2,010,000	5,675,701
115,000	Equal Ventures 2, Lp	115,000	225,336
140,000	Equal Ventures Opportunity 1 Lp	140,000	355,655
4,060,000	Firstmark Capital Iv Lp	4,060,000	7,557,661
3,803,329	Firstmark Capital Of II, L.P.	3,803,329	6,570,705
5,126,123	Firstmark Capital Of III, Lp	5,126,123	4,200,012
4,500,000	Firstmark Capital V, L.P.	4,500,000	5,539,767
3,880,000	Frazier Healthcare Growth Buyout Fund VIII Pv Lp	3,880,000	1,639,445
3,840,000	Frazier Healthcare Growth Buyout Fund Ixpv Lp	3,840,000	5,188,124
3,735,000	Frazier Healthcare Growth Buyout Fund X Pv, Lp	3,735,000	4,364,056
2,382,916	G2Vp I, Llc	2,382,916	2,290,787

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

(c)	(d)	(e)
Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Shares		
<b>Limited Partnerships and Hedge Funds (continued)</b>		
2,310,000 G2Vp II, LLC	\$ 2,310,000	\$ 2,174,993
2,781,292 General Catalyst Group Vi	2,781,292	8,064,522
2,910,000 General Catalyst Group VII, Lp	2,910,000	3,312,964
407,998 General Catalyst Group VIII Supplemental, Lp	407,998	599,865
2,379,017 General Catalyst Group VIII, Lp	2,379,017	5,867,583
7,308,146 Grain Communications Opportunity Fund II, L.P.	7,308,146	10,145,810
6,994,568 Grain Communications Opportunity Fund III, Lp	6,994,568	5,544,925
3,817,933 Great Hill Equity Partners Vi, Lp	3,817,933	6,368,892
4,546,879 Great Hill Equity Partners VII Lp	4,546,879	4,857,014
1,447,035 Great Hill Equity Partners VIII, Lp	1,447,035	1,289,593
5,000,000 Greenbacker Renewable Energy Company II, LLC	5,000,000	4,947,039
2,873,639 Highland Capital Partners 9 Lp	2,873,639	1,125,492
2,985,763 Highland Capital Partners VIII	2,985,763	1,943,219
3,705,096 Icon Ventures V, L.P. Formerly Jafco Technology Partners V, L.P.	3,705,096	1,059,666
3,840,000 Icon Ventures Vi, Lp	3,840,000	4,943,940
2,592,112 Interwest Partners X, Lp	2,592,112	593,638
9,584,835 Lone Star Fund Iv (Us), Lp	9,584,835	48,502
14,502,642 Lone Star Fund V (Us), Lp	14,502,642	107,628
11,294,976 Lone Star Fund Vi (Us), Lp	11,294,976	18,198
2,750,699 Lone Star Real Estate Fund (Us), Lp	2,750,699	66,969
2,198,242 Lsf X U.S. Holdings, L.P.	2,198,242	1,183,755
3,466,303 Luminate Capital Partners III Lp	3,466,303	4,089,267
5,278,610 Madison Dearborn Capital Ptrs V-A Lp	5,278,610	985
1,425,000 Material Impact Fund I L.P.	1,425,000	1,580,144
930,000 Material Impact Fund II Lp	930,000	839,744
3,252,025 Monomoy Capital Partners Aiv III, Lp	3,252,025	2,976,540
2,669,013 Monomoy Capital Partners Iv, L.P.	2,669,013	3,493,921
4,804,996 Morgenthaler Venture Partners Ix, Lp	4,804,996	370,606
3,400,000 Mucker Early II, L.P.	3,400,000	4,052,464
2,805,000 Mucker Iv, Lp	2,805,000	5,127,028
1,200,000 Mucker Select II Lp	1,200,000	1,128,110
4,750,000 Mucker Select, Lp	4,750,000	9,536,159
2,400,000 Mucker V, L.P.	2,400,000	3,170,680
1,200,000 Mucker Vi, Lp	1,200,000	1,162,384
210,000 Material Impact Fund III, L.P.	210,000	171,744
2,339,281 New Energy Capital Infrastructure Creditfund II Lp	2,339,281	1,643,167
2,119,240 New Energy Capital Infrastructure Creditfund, Lp	2,119,240	98,377
4,103,152 North Bridge Growth Equity II, Lp	4,103,152	3,610,032
17,625,292 Northgate Private Equity Partners III, Lp	17,625,292	1,063,642
4,142,144 Northgate Venture Growth I, Lp	4,142,144	1,375,416
9,362,537 Northgate Venture Partners III, L.P.	9,362,537	2,463,145
2,730,000 Obvious Ventures III, Lp	2,730,000	3,646,820
1,060,000 Obvious Prime II, L.P.	1,060,000	1,014,511
1,260,000 Obvious Ventures Iv, L.P.	1,260,000	1,136,253
3,157,820 Peakspan Capital Growth Partners I Lp	3,157,820	3,409,784

# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Shares			
<b>Limited Partnerships and Hedge Funds (continued)</b>			
4,242,920	Peakspan Capital Growth Partners II, Lp	\$ 4,242,920	\$ 5,581,278
1,944,546	Peakspan Capital Growth Partners III Lp	1,944,546	2,050,880
2,886,000	Pvp Fund II, Lp	2,886,000	8,675,815
4,013,200	Pvp Fund III, Lp	4,013,200	5,094,338
720,076	Pvp Fund Iv Lp	720,076	1,356,123
1,295,363	Rethink Impact II Lp	1,295,363	995,240
5,300,478	Riverside Capital Appreciation Fund V, Lp	5,300,478	234,305
1,853,110	Rrg Sustainable Water Impact Fund, Lp	1,853,110	2,150,123
4,647,176	Sankaty Credit Opportunities (Offshore) Iv, Lp	4,647,176	2,316
1,205,877	Seae Ventures I Lp	1,205,877	1,094,018
2,000,000	Sigma Prime Partners Ix	2,000,000	1,572,294
2,000,000	Sjf Ventures Iv Lp	2,000,000	2,139,591
934,286	Sjf Ventures V, Lp	934,286	839,006
4,196,618	Sri Nine Reit	4,196,618	13,873
2,847,120	Summit Partners Growth Equity Fund VIII-A	2,847,120	816,176
1,053,400	Summit Partners Venture Capital Fund III-A	1,053,400	244,023
5,206,701	Sustainable Asset Fund II, Lp	5,206,701	4,554,220
3,052,024	Sustainable Asset Fund III, Lp	3,052,024	2,745,215
5,000,000	Terra Alpha Global Equity Fund Lp	5,000,000	6,360,113
5,442,667	Tpg Endowment Fund V, L.P.	5,442,667	10,378
6,627,019	Tpg Endowment Fund Vi, Lp	6,627,019	204,599
1,400,000	Trident American Dreams Fund I (Cayman),Lp	1,400,000	1,493,652
1,890,000	Venrock Associates Ix, Lp	1,890,000	1,922,896
2,581,885	Venrock Associates Vi	2,581,885	5,883,921
1,850,000	Venrock Associates VII	1,850,000	7,113,822
2,190,000	Venrock Associates VIII, L.P	2,190,000	4,008,302
6,157,226	Vista Equity Partners Fund VII Lp	6,157,226	6,234,225
5,368,608	Vista Equity Partners Vi-A Lp	5,368,608	4,305,590
3,500,354	Vista Foundation Fund III-A Lp	3,500,354	3,069,880
3,911,465	Vista Foundation Fund Iv-A, L.P.	3,911,465	3,987,795
1,304,269	Vistria Fund V Lp	1,304,269	857,602
2,653,040	Phoenix Asia Real Estate Investments Iv (A)	2,653,040	890,588
2,910,932	Westbrook Re Fund Ix	2,910,932	259,798
360,000	Slauson & Co. Fund II, L.P.	360,000	341,653
2,258,405	Lone Star Fund X Us Lp	2,258,405	1,420,526
450,000	Avesta Fund I LP	450,000	383,092
10,557	Cf Holocene Advisors Offshore Fund Ltd Cl B (E) Ser 9 (2019)	15,000,000	16,814,574
3,153,212	Patron Capital LP IV	3,883,032	296,377
1,888,010	4D Global Energy Investments Plc	1,888,010	43,701
3,807,359	Europa Fund III	5,101,921	11,062
4,931,613	Aacp Tax-Exempt Investors Iv, L.P.	4,931,613	5,309,862
5,923,389	Aacp Tax-Exempt Investors V Lp	5,923,389	6,115,617
4,840,968	Asia Alternatives Capital Ptrs Iii	4,840,968	1,935,317
398,628	Asia Alternatives Delaware Iii	398,628	5,159
520,716	Asia Alternatives Delaware Iv, Lp	520,716	280,371
522,612	Asia Alternatives Delaware V Lp	522,612	405,779
8,690,840	Avanath Affordable Housing Iv, Llc	8,690,840	6,655,160



# Surdna Foundation, Inc.

## Schedule of Investments Held

June 30, 2024

	(c)	(d)	(e)
Shares	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Limited Partnerships and Hedge Funds (continued)</b>			
122,275	Sentaku Investors, LLC	\$ 122,275	\$ 13,248
3,371,082	Sofinnova Capital Ix	3,771,248	3,863,565
4,415,400	Sofinnova Capital Viii	5,029,622	4,658,602
1,367,550	Sofinnova Capital X	1,455,128	1,650,931
20,000	Vamosventures Fund II, L.P.	20,000	19,600
3,805,613	Base10 Advancement Initiative I, L.P.	3,805,613	3,221,082
377,491	Base10 Advancement Initiative II, L.P.	377,491	377,491
4,969,514	Base10 Partners II Lp	4,969,514	6,173,654
1,541,401	Base10 Partners III, L.P.	1,541,401	1,382,681
1,555,558	Technology Impact Fund II, Lp	1,555,558	654,903
1,959,689	Technology Impact Fund Lp	1,959,689	4,510,953
757,111	Technology Impact Growth Fund II, LP	757,111	757,111
10,000,000	Metis International Climate Aligned Index Portfolio	10,000,000	11,003,805
25,000,000	Metis Us Climate-Aligned Index Fund	25,000,000	32,425,457
4,840,784	Mayfair Equity Partners II Lp	6,082,839	5,937,997
6,784,553	Diversis Capital Partners I Lp	6,784,553	5,319,532
3,253,419	Diversis Capital Partners II-A, L.P.	3,253,419	2,623,018
2,080,937	Diversis Capital Partners I AIV, L.P.	2,080,937	2,080,937
100,578	Illumen Capital II Lp	100,578	230,061
668,195	Illumen Capital, Lp	668,195	550,910
<b>Total Limited Partnerships and Hedge Funds</b>		<b>1,019,573,262</b>	<b>908,619,010</b>
<b>Total Investments</b>		<b>\$ 1,280,292,076</b>	<b>\$ 1,130,124,914</b>

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
21/64	24.4	\$ -	\$ 150,000	\$ 8,925	\$ 141,075
60 Decibels (final payment cancelled)	21.4	50,000	(50,000)	-	-
A Jewish Voice for Peace	24.3	-	1,000	1,000	-
Accelerate 500	23.4	300,000	-	-	300,000
Acting Without Boundaries	24.1	-	2,000	2,000	-
Acting Without Boundaries	24.4	-	2,000	2,000	-
Action Center on Race and the Economy Institute	24.2	-	175,000	87,500	87,500
Action St. Louis	24.2	-	150,000	50,000	100,000
Addison County Community Trust - Yellow House Community	24.4	-	5,000	5,000	-
Advance Peace	24.2	-	150,000	50,000	100,000
AI for the People, Inc.	23.1	150,000	-	150,000	-
AI for the People, Inc. (amendment)	24.3	-	100,000	100,000	-
Alight	24.4	-	2,500	2,500	-
ALIGN: the Alliance for a Greater New York	24.4	-	300,000	100,000	200,000
ALIGN: the Alliance for a Greater New York	22.1	100,000	-	100,000	-
Alliance For Justice	23.3	100,000	-	50,000	50,000
Allied Media Projects, Inc.	23.2	300,000	-	150,000	150,000
Allied Media Projects, Inc. - Espicy Nipples	24.4	-	100,000	100,000	-
Allied Media Projects, Inc.-Critical Minded	23.2	250,000	-	125,000	125,000
Alternate ROOTS, Inc.	23.2	2,375,000	-	475,000	1,900,000
Amalgamated Charitable Foundation	24.1	-	500	500	-
Amalgamated Charitable Foundation - BuildUS	24.4	-	600,000	600,000	-
Amalgamated Charitable Foundation (formerly Allied Media Projectz)- Decolonizing Wealth Project	23.2	100,000	-	50,000	50,000
Amazon Conservation	24.2	-	2,500	2,500	-
American Friends of Magen David Adom	24.2	-	1,250	1,250	-
American Friends of the Parents Circle - Families Forum	24.2	-	1,000	1,000	-
Amherst College Trustees	24.4	-	20,000	20,000	-
Amigos De Los Corales De Tela	24.4	-	5,000	5,000	-
Apoyo Legal al Emprendimiento Comunitario, Inc. - Instituto Para La Agroecología, Investigacion, y Accion (IALA-PR)	24.3	-	300,000	150,000	150,000
Appalachian Mountain Club	24.4	-	10,000	10,000	-
Arlington Community Foundation	24.1	-	20,000	20,000	-
Asian American Coalition for Children and Families, Inc.	24.3	-	5,000	5,000	-
Asian American Federation, Inc.	24.4	-	3,480	3,480	-
Asian Americans Advancing Justice - Asian Law Caucus	24.4	-	47,000	47,000	-
Asian Americans Advancing Justice- Atlanta	24.4	-	600,000	600,000	-
Asian Americans/Pacific Islanders in Philanthropy	24.1	-	35,000	35,000	-
Asian Americans/Pacific Islanders in Philanthropy	24.4	-	25,000	25,000	-

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
Asian Americans/Pacific Islanders in Philanthropy (incl. amendment)	23.3	\$ 200,000	\$ 25,000	\$ 75,000	\$ 150,000
Asian and Pacific Islander American Vote	24.4	-	150,000	150,000	-
Asian Health Services - Vincent Chin Institute	24.2	-	50,000	50,000	-
Asian Pacific Environmental Network	24.2	-	450,000	150,000	300,000
Aspen Institute	22.2	150,000	-	150,000	-
Aspen Institute	22.2	50,000	-	50,000	-
Aspen Institute	24.2	-	50,000	50,000	-
Aspiration - Proof	24.3	-	100,000	100,000	-
Association of Black Foundation Executives, Inc.	22.4	100,000	-	100,000	-
Association of Black Foundation Executives, Inc.	24.4	-	25,000	25,000	-
AsylumWorks	24.4	-	10,000	10,000	-
Aubin Pictures (formerly American Impact Capital) -Our Body Politic	23.4	750,000	-	250,000	500,000
B Lab Company	24.3	-	10,000	10,000	-
Baitulmaal	24.4	-	3,940	3,940	-
Barnes Foundation	24.4	-	2,500	2,500	-
Barnes Foundation	24.2	-	2,000	2,000	-
Bend the Arc - A Jewish Partnership for Justice-Funders' Collaborative On Youth Organizing	22.2	725,000	-	125,000	600,000
Black Farmer Fund	24.3	-	300,000	100,000	200,000
Black Girls Film Camp	24.4	-	45,000	45,000	-
Black Innovation Alliance	23.3	300,000	-	150,000	150,000
Black Trans Femmes in the Arts, Inc.	24.4	-	150,000	50,000	100,000
BlackStar Projects, Inc.	23.3	700,000	-	300,000	400,000
BoardSource	23.3	25,000	-	25,000	-
Borealis Philanthropy	23.4	250,000	-	125,000	125,000
Boston Foundation	24.4	-	2,500	2,500	-
Boston Foundation-New Commonwealth Fund	23.1	250,000	(250,000)	-	-
Boston Impact Initiative Fund	23.2	300,000	-	200,000	100,000
Brandeis University	24.4	-	375	375	-
Bread & Roses Community Fund	24.4	-	15,000	15,000	-
Breast Cancer Prevention Partners	24.4	-	3,000	3,000	-
Bright Prospect	24.4	-	10,000	10,000	-
California Environmental Justice Alliance (formerly Environmental Health Coalition)	22.2	150,000	-	150,000	-
California Youth Connection	23.1	75,000	-	75,000	-
Campaign for the Fair Sentencing of Youth	24.1	-	300,000	100,000	200,000
Candid	23.3	50,000	-	25,000	25,000
Cantus	24.3	-	5,000	5,000	-
Center for Coalfield Justice	24.4	-	250,000	150,000	100,000
Center for Coalfield Justice	23.4	100,000	-	100,000	-
Center for Cultural Innovation (incl. amendment)	23.3	400,000	150,000	350,000	200,000
Center for Economic Democracy	24.3	-	450,000	150,000	300,000
Center for Economic Democracy - Boston Ujima Project	22.2	100,000	-	100,000	-
Center for Effective Philanthropy	23.3	100,000	-	50,000	50,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
Center for Evaluation Innovation	24.4	\$ -	\$ 250,000	\$ 100,000	\$ 150,000
Center for Heirs Property Preservation	23.4	300,000	-	150,000	150,000
Center for Independent Documentary - Color Farm Impact	24.4	-	350,000	150,000	200,000
Center for Law and Social Policy	23.1	150,000	-	75,000	75,000
Center for Nuleadership on Human Justice and Healing	24.1	-	150,000	50,000	100,000
Center for Nuleadership on Human Justice and Healing	24.3	-	25,000	25,000	-
Center for Popular Democracy	24.3	-	225,000	75,000	150,000
Center for Story-based Strategy	23.1	425,000	-	275,000	150,000
Cha-Ami Japanese Cultural Center	24.3	-	5,000	5,000	-
Chewonki Foundation Inc	24.4	-	24,000	24,000	-
Children of Promise NYC	24.1	-	20,000	20,000	-
Children's Aid Society	24.4	-	20,000	20,000	-
Chinese Progressive Association - Black Futures Lab	24.4	-	550,000	225,000	325,000
Chinese Progressive Association - Black Futures Lab	22.4	200,000	-	200,000	-
Cincinnati USA Regional Chamber Foundation	24.4	-	400,000	200,000	200,000
Cincinnati USA Regional Chamber Foundation	23.1	200,000	-	200,000	-
Climate Justice Alliance	23.1	400,000	-	200,000	200,000
Coalition for Juvenile Justice	24.1	-	50,000	50,000	-
Coalition For the Homeless	24.4	-	10,000	10,000	-
Code Fever Miami	23.2	175,000	-	175,000	-
Collegebound Foundation	24.3	-	60,000	60,000	-
ColorOfChange.org Education Fund	24.4	-	350,000	150,000	200,000
ColorOfChange.org Education Fund	22.4	250,000	-	250,000	-
Committee Against Anti-Asian Violence	24.4	-	150,000	150,000	-
Common Counsel Foundation	22.2	200,000	-	200,000	-
Common Counsel Foundation - Color Congress	24.3	-	300,000	100,000	200,000
Common Counsel Foundation - Movement for Black Lives (incl amendment)	22.4	1,000,000	250,000	350,000	900,000
Common Future	23.2	560,000	-	280,000	280,000
Common Justice	24.2	-	130,000	65,000	65,000
Communities United	24.1	--	270,000	90,000	180,000
Communities United for Restorative Youth Justice	24.1	-	150,000	50,000	100,000
Community Connections for Youth, Inc.	24.3	-	300,000	100,000	200,000
Community Foundation of Collier County	24.3	-	5,000	5,000	-
Community Initiatives-Live Free USA	23.2	150,000	-	75,000	75,000
Community LIFT	21.4	360,000	-	360,000	-
Community LIFT	24.1	-	2,600	2,600	-
Community Movement Builders	24.2	-	300,000	100,000	200,000
Congregation Beth Ahm	24.2	-	1,000	1,000	-
Corbin Hill Food Project	24.2	-	300,000	100,000	200,000
Creative Justice Initiative	24.2	-	30,000	30,000	-
Credible Messenger Mentoring Movement	24.3	-	150,000	50,000	100,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
Darfur Women Action Group	24.4	\$ -	\$ 750	\$ 750	\$ -
Designing Justice Designing Spaces	24.3	-	500,000	250,000	250,000
Desis Rising Up & Moving	24.4	-	10,000	10,000	-
Detroit Educational Television Foundation	24.4	-	500	500	-
Didtechnology, Inc.	23.2	200,000	-	200,000	-
Didtechnology, Inc.	24.4	-	50,000	50,000	-
Doctors Without Borders	24.2	-	6,000	6,000	-
Doctors Without Borders	24.2	-	5,000	5,000	-
Doctors Without Borders	24.4	-	1,250	1,250	-
Doctors Without Borders	24.2	-	1,000	1,000	-
East Bay Community Foundation	23.2	2,375,000	-	475,000	1,900,000
Economic Policy Institute (incl. amendment)	22.2	900,000	125,000	350,000	675,000
Educational Resources - The Miami Valley School	24.4	-	15,000	15,000	-
Efforts of Grace, Inc.	23.4	650,000	-	350,000	300,000
Ella Baker Center for Human Rights	23.1	100,000	-	50,000	50,000
Emerald Cities Collaborative, Inc.	24.1	-	200,000	100,000	100,000
Emerging Practitioners in Philanthropy	23.4	100,000	-	50,000	50,000
Emerging Practitioners in Philanthropy	24.4	-	25,000	25,000	-
Environmental Defense Fund	24.4	-	10,000	10,000	-
Episcopal Academy	24.4	-	12,000	12,000	-
Episcopal Academy	24.4	-	2,500	2,500	-
Equal Justice Initiative	24.4	-	351,746	351,746	-
Equal Justice Initiative	24.3	-	20,000	20,000	-
Exodus Transitional Community	24.4	-	3,000	3,000	-
Fair Food Network	24.2	-	250,000	250,000	-
Faith in Indiana	24.3	-	150,000	50,000	100,000
Families and Friends of Louisiana's Incarcerated Children	24.3	-	200,000	50,000	150,000
Family Values at Work: A Multi-State Consortium	22.4	1,000,000	-	200,000	800,000
Filmmakers Collaborative-MA	24.4	-	7,000	7,000	-
Financial Services Stakeholder Project NFP	23.2	125,000	-	125,000	-
Firelight Media, Inc.	24.3	-	375,000	125,000	250,000
Florida Gulf Coast University Foundation, Inc.	24.4	-	5,000	5,000	-
Foundation for Louisiana	24.4	-	600,000	200,000	400,000
Foundation for Louisiana - Greater New Orleans Funders Network	24.4	-	115,000	50,000	65,000
Founders First Community Development Corporation	24.4	-	48,000	48,000	-
Fractured Atlas Productions, Inc. - Crenshaw Dairy Mart	24.4	-	550,000	200,000	350,000
Fractured Atlas Productions, Inc. - GRX Immersive Labs (incl. amendment)	22.3	200,000	100,000	300,000	-
Free Press	24.4	-	300,000	150,000	150,000
Freedom Community Center	24.3	-	150,000	50,000	100,000
Fund for the City of New York - JMAC for Families	24.2	-	225,000	75,000	150,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
Fund for the City of New York - JMAC for Families	24.4	\$ -	\$ 3,750	\$ 3,750	\$ -
Funders for Lesbian and Gay Issues, Inc.	24.4	-	275,000	75,000	200,000
Funders for Lesbian and Gay Issues, Inc.	24.2	-	10,000	10,000	-
Fusion Partnerships, Inc. - Baltimore Algebra Project	24.3	-	150,000	50,000	100,000
Georgia WAND Education Fund, Inc	23.4	100,000	-	50,000	50,000
Girls for Gender Equity, Inc.	23.1	75,000	-	75,000	-
God's Love We Deliver	24.2	-	1,000	1,000	-
God's Love We Deliver	24.4	-	1,000	1,000	-
Good Jobs First	23.3	400,000	-	200,000	200,000
Good Nation Foundation (formerly PolicyLink)	23.1	50,000	-	50,000	-
Good Old Lower East Side, Inc.	24.1	-	270,000	90,000	180,000
Grantmakers Concerned with Immigrants & Refugees	22.4	25,000	-	25,000	-
Grantmakers Concerned with Immigrants & Refugees	24.4	-	25,000	25,000	-
Grantmakers for Effective Organizations	23.4	100,000	-	50,000	50,000
Grantmakers in the Arts) incl. amendment)	22.3	250,000	150,000	100,000	300,000
Grassroots Global Justice	23.4	275,000	-	137,500	137,500
Greater New Orleans Foundation	24.4	-	375,000	200,000	175,000
Greenlining Institute	23.3	155,000	-	155,000	-
GRID Alternatives - Tribal Solar Accelerator Fund	24.4	-	17,500	17,500	-
Grist Magazine	24.4	-	10,000	10,000	-
Grounded Solutions Network	24.1	-	25,000	25,000	-
Groundswell Fund	22.3	400,000	-	400,000	-
Groundswell Fund	24.4	-	3,750	3,750	-
HASER, Inc. - Casa Pueblo	24.4	-	100,000	100,000	-
Hastings Historical Society	24.1	-	750	750	-
Hawai'i Community Foundation	24.1	-	500	500	-
Health Tech for Medicaid - CultureBanx	24.3	-	75,000	75,000	-
Hester Street	23.2	2,375,000	-	475,000	1,900,000
Higher Purpose Co	23.3	190,000	-	190,000	-
Highlander Research & Education Center, Inc.	22.4	500,000	-	200,000	300,000
Highlander Research & Education Center, Inc.	24.3	-	400,000	150,000	250,000
Highlander Research & Education Center, Inc.	24.1	-	150,000	75,000	75,000
Hillman Accelerator	23.1	400,000	-	200,000	200,000
Hispanics In Philanthropy	24.3	-	313,000	63,000	250,000
Hispanics In Philanthropy	24.4	-	50,000	50,000	-
Hispanics In Philanthropy	24.4	-	25,000	25,000	-
Hispanics In Philanthropy - CHANGE Philanthropy (incl. amendment)	24.2	-	75,000	75,000	-
I Love Venezuela Foundation	24.3	-	20,000	20,000	-
ICA Fund	23.3	150,000	-	150,000	-
ICA Fund	24.1	-	5,000	5,000	-
ICNA Relief	24.2	-	2,500	2,500	-
IllumiNative	24.4	-	2,500	2,500	-

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Immokalee Foundation	24.3	\$ -	\$ 5,000	\$ 5,000	\$ -
Impact Charitable - Mission Driven Finance	24.2	-	300,000	150,000	150,000
Impact Experience Institute	24.4	-	25,000	25,000	-
ImpactAssets, Inc. - Illumen Capital	24.4	-	25,000	25,000	-
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	24.4	-	325,000	125,000	200,000
Inquiring Systems, Inc. - Southeast African American Farmers' Organic Network	22.4	100,000	-	100,000	-
Institute for Nonprofit Practice	24.3	-	720,000	435,000	285,000
Institute for Policy Studies	23.3	75,000	-	75,000	-
International Economic Development Council	22.3	50,000	-	25,000	25,000
International Justice Mission	24.4	-	2,500	2,500	-
Interreligious Foundation for Community Organization - Haitian Women for Haitian Refugees	22.2	50,000	-	50,000	-
Ironbound Community Corporation	22.1	150,000	-	150,000	-
Isaac Agree Downtown Synagogue	24.3	-	1,000	1,000	-
Jeremiah Program	24.4	-	5,000	5,000	-
Jobs to Move America	22.3	500,000	-	500,000	-
Jobs with Justice Education Fund	24.4	-	675,000	350,000	325,000
Jobs with Justice Education Fund	21.4	325,000	-	325,000	-
John E. Andrus Memorial, Inc.	23.1	10,000,000	-	2,000,000	8,000,000
Johns Hopkins University	24.4	-	30,000	30,000	-
Julia Dyckman Andrus Memorial	23.1	10,000,000	-	2,000,000	8,000,000
Just Capital Foundation (incl. amendment)	24.1	-	450,000	275,000	175,000
Justice Funders	24.4	-	600,000	200,000	400,000
Juvenile Law Center	24.1	-	200,000	100,000	100,000
Kashif Incubator	24.2	-	200,000	200,000	-
Kentucky Coalition, Inc.	22.4	150,000	-	150,000	-
Khmer Girls in Action	24.4	-	1,000	1,000	-
Kl Jones PTA	24.4	-	5,000	5,000	-
Latino Business Action Network	24.3	-	440,000	220,000	220,000
Latino Business Action Network	22.4	220,000	-	220,000	-
Lead By Example and Reverse the Trend	24.2	-	300,000	100,000	200,000
Learning Alliance	24.4	-	15,000	15,000	-
Living Cities	23.4	1,000,000	-	500,000	500,000
Living Cities - Activest	24.4	-	405,000	240,000	165,000
Living Cities - Activest	22.2	165,000	-	165,000	-
Llacuna Inc.	24.3	-	10,000	10,000	-
Local Progress Policy Institute	24.3	-	675,000	175,000	500,000
Louisiana Center for Children's Rights	24.2	-	77,500	77,500	-
Maine Initiatives, a fund for change - Maine Youth Justice	24.1	-	200,000	100,000	100,000
Make the Road New York	23.1	75,000	-	75,000	-
Make the Road New York - Urban Youth Collaborative	23.1	100,000	-	50,000	50,000
Maryland Philanthropy Network - Revolve Fund	24.3	-	300,000	300,000	-
Mentoring Partnership of Minnesota	24.4	-	5,000	5,000	-

# Surdna Foundation, Inc.

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Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
Metropolitan Economic Development Association	23.4	\$ 450,000	\$ -	\$ -	\$ 450,000
Minneapolis Heart Institute Foundation	24.3	-	5,000	5,000	-
Minneapolis Pathways	24.3	-	5,000	5,000	-
Mission Investors Exchange	24.4	-	150,000	101,500	48,500
Mississippi Center for Cultural Production	24.3	-	400,000	400,000	-
Mni Sota Fund	24.4	-	5,000	5,000	-
MORTAR Cincinnati	22.3	100,000	-	100,000	-
Mount Auburn Hospital-Beth Israel Lahey Health	24.2	-	25,000	25,000	-
MoveForward	24.3	-	5,000	5,000	-
Movement Generation Justice and Ecology Project	24.3	-	500,000	200,000	300,000
Movement Generation Justice and Ecology Project	21.3	150,000	-	150,000	-
Movement Strategy Center	23.4	200,000	-	100,000	100,000
Movement Strategy Center - Art.coop	24.4	-	250,000	150,000	100,000
Movement Strategy Center - HEAL Food Alliance	23.4	200,000	-	100,000	100,000
Ms. Foundation for Women	24.3	-	100,000	100,000	-
Ms. Foundation for Women	24.4	-	12,500	12,500	-
MuckRock - MLK50: Justice Through Journalism		-	350,000	175,000	175,000
MuckRock - MLK50: Justice Through Journalism	22.2	175,000	-	175,000	-
Multiplier - New York Energy Democracy Alliance	22.4	100,000	-	100,000	-
National Alliance to End Homelessness	24.2	-	1,000	1,000	-
National Association for Latino Community Asset Builders	23.4	350,000	-	175,000	175,000
National Association of Latino Arts and Cultures	24.2	-	2,850,000	475,000	2,375,000
National Black Food and Justice Alliance	23.3	400,000	-	200,000	200,000
National Center for Family Philanthropy	23.3	450,000	-	50,000	400,000
National Coalition for Asian Pacific American Community Development	24.2	-	200,000	200,000	-
National Committee for Responsive Philanthropy	23.3	100,000	-	50,000	50,000
National Economic and Social Rights Initiative (NESRI)	24.3	-	217,500	72,500	145,000
National Employment Law Project	24.2	-	750,000	250,000	500,000
National Housing Institute/Shelterforce	24.4	-	160,000	85,000	75,000
National Immigration Law Center	24.2	-	50,000	50,000	-
National Juvenile Justice Network	24.2	-	145,000	72,500	72,500
National Korean American Service & Education Consortium	24.4	-	150,000	150,000	-
National Korean American Service & Education Consortium	27.1	-	5,000	5,000	-
National Network for Youth, Inc.	24.1	-	50,000	50,000	-
National Partnership for New Americans	24.3	-	300,000	150,000	150,000



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Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
National Performance Network	23.2	\$ 2,375,000	\$ -	\$ 475,000	\$ 1,900,000
National Urban Fellows	23.4	175,000	-	175,000	-
National Urban Fellows	24.4	-	10,000	10,000	-
Native Americans in Philanthropy	24.1	-	50,000	50,000	-
Native Americans in Philanthropy (amendment)	22.2	-	25,000	25,000	-
NDN Collective	23.3	3,275,000	-	775,000	2,500,000
Neighborhood Funders Group	24.3	-	1,500,000	500,000	1,000,000
Neighborhood Funders Group	23.4	500,000	-	250,000	250,000
Neighborhood Funders Group - Labor Innovations for the 21st Century (LIFT) Fund	24.4	-	600,000	200,000	400,000
Neighborhood Health Clinic	24.3	-	5,000	5,000	-
NEO Philanthropy, Inc. - Black Migrant Power Fund	24.3	-	300,000	150,000	150,000
NEO Philanthropy, Inc. - U.S. Department of Arts and Culture	24.2	-	50,000	50,000	-
NEO Philanthropy, Inc. - Youth Engagement Fund	22.2	300,000	-	75,000	225,000
New Commonwealth Racial Equity and Social Justice Fund	24.1	-	250,000	250,000	-
New Economics for Women	24.4	-	25,000	25,000	-
New Economy Coalition	22.4	75,000	-	75,000	-
New Growth Innovation Network	24.2	-	280,000	140,000	140,000
New Impact Fund	24.2	-	15,000	15,000	-
New Jersey Environmental Justice Alliance (formerly sponsored by New Jersey League of Conservation Voters Education Fund)	22.4	100,000	-	100,000	-
New Venture Fund	23.3	500,000	-	500,000	-
New Venture Fund - Census Equity Initiative	24.4	-	300,000	300,000	-
New Venture Fund - Communities for Just Schools Fund	23.1	150,000	-	75,000	75,000
New Venture Fund - Communities for Just Schools Fund	24.1	-	100,000	100,000	-
New Venture Fund - Coworker.org (incl. amendment)	24.3	-	348,500	198,500	150,000
New Venture Fund - IllumiNative	23.1	500,000	-	250,000	250,000
New Venture Fund - Local Solutions Support Center (incl. amendment)	23.4	350,000	75,000	225,000	200,000
New Venture Fund - Narrative Initiative	24.4	-	490,000	332,000	158,000
New Venture Fund - Youth First Initiative	22.4	100,000	-	100,000	-
New Venture Fund - Youth First Justice Collaborative	24.1	-	500,000	200,000	300,000
New York City Environmental Justice Alliance	24.1	-	450,000	150,000	300,000
New York City Gay Men's Chorus	24.3	-	2,685	2,685	-
New York City Gay Men's Chorus	24.3	-	500	500	-
New York Foundation - Neighborhoods First Fund	24.4	-	700,000	200,000	500,000
New York Foundation - Neighborhoods First Fund	22.1	163,000	-	163,000	-

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New York Foundation - Youth Organizing and Culture Change Fund	23.1	\$ 100,000	\$ -	\$ 100,000	\$ -
New York Foundation for the Arts - Mosaic Network and Fund	24.4	-	350,000	150,000	200,000
New York Public Radio	24.4	-	720	720	-
New York Public Radio	24.2	-	500	500	-
Newark Museum of Art	24.2	-	15,000	15,000	-
Newark Museum of Art	24.4	-	10,000	10,000	-
Next City	24.3	-	450,000	225,000	225,000
Nonprofit Information Networking Association	23.3	200,000	-	100,000	100,000
North Carolina Association of Black Lawyer Land Loss Prevention Project	24.2	-	400,000	150,000	250,000
North Shore Animal League America	24.4	-	20,000	20,000	-
North Shore Animal League America	24.3	-	2,500	2,500	-
North Star Fund	24.1	-	195,000	65,000	130,000
North Star Fund	24.4	-	5,000	5,000	-
North Star Fund	24.4	-	2,500	2,500	-
North Star Fund - Communities United for Police Reform	24.1	-	225,000	75,000	150,000
Northeastern Minnesotans for Wilderness	24.4	-	2,500	2,500	-
Northeastern University - Initiative for Energy Justice	23.3	200,000	-	100,000	100,000
Northwest Bronx Community & Clergy Coalition	24.3	-	300,000	100,000	200,000
One Fair Wage, Inc.	24.1	-	450,000	225,000	225,000
One Fair Wage, Inc. - Next250	24.4	-	600,000	600,000	-
One Voice, Inc.	24.3	-	375,000	125,000	250,000
Open Collective Foundation	24.3	-	150,000	50,000	100,000
Opportunity Agenda	23.4	200,000	-	200,000	-
Opportunity Finance Network	24.4	-	250,000	125,000	125,000
Opportunity Finance Network	22.4	125,000	-	125,000	-
OTV   Open Television	24.3	-	900,000	300,000	600,000
OTV   Open Television - Twenty43 Ventures	24.3	-	500,000	250,000	250,000
Out Professionals Educational Foundation, Inc.	24.4	-	17,500	17,500	-
Pacific Community Ventures, Inc.	24.3	-	300,000	300,000	-
Pan Massachusetts Challenge Trust	24.4	-	14,000	14,000	-
Panorama Global	24.1	-	5,000	5,000	-
Parceleras Afrocaribeñas Por La Formacion Barrial Inc.	24.4	-	100,000	100,000	-
Partnership for Southern Equity	21.4	350,000	-	350,000	-
Partnership on AI	24.3	-	100,000	100,000	-
paws4people, Inc.	24.3	-	2,500	2,500	-
People United for Sustainable Housing, Inc.	24.4	-	450,000	150,000	300,000
People United for Sustainable Housing, Inc.	21.4	150,000	-	150,000	-
People's Action Institute	22.4	100,000	-	100,000	-
Philadelphia Charity Ball	24.2	-	1,000	1,000	-
Philadelphia Charity Ball	24.4	-	1,000	1,000	-

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Philadelphia Museum of Art	24.2	\$ -	\$ 25,000	\$ 25,000	\$ -
Philanthropy New York - NYC Small Business Funder Collective (incl. amendment)	22.3	100,000	150,000	250,000	-
Pie Ranch	24.3	-	150,000	50,000	100,000
Planned Parenthood Federation of America	24.4	-	10,000	10,000	-
Planned Parenthood Federation of America	24.4	-	5,000	5,000	-
Planned Parenthood Federation of America	24.4	-	5,000	5,000	-
Planned Parenthood Federation of America	24.2	-	1,033	1,033	-
PolicyLink	22.1	250,000		250,000	-
PolicyLink - Liberation Ventures	23.4	500,000		300,000	200,000
PolicyLink - Liberation Ventures	24.4	-	3,750	3,750	-
Possibility Labs - Catalyze Justice	24.2	-	150,000	50,000	100,000
Possibility Labs - Catalyze Justice	24.3	-	25,000	25,000	-
PowerSwitch Action	24.4	-	900,000	300,000	600,000
PowerSwitch Action - Community Labor United	22.3	100,000	-	100,000	-
PowerSwitch Action (formerly The Partnership for Working Families)	21.4	300,000	-	300,000	-
Preservation Trust of Vermont	24.3	-	30,000	30,000	-
President and Fellows of Harvard College	24.2	-	100,000	100,000	-
President and Fellows of Harvard College	24.2	-	20,000	20,000	-
Project South	24.2	-	525,000	175,000	350,000
Proteus Fund - ReFrame Mentorship	23.3	100,000	--	100,000	-
PS M368 Parent Association Inc	24.4		3,500	3,500	-
Public Advocates Inc.	22.3	200,000	-	200,000	-
Puente Human Rights Movement	24.2	-	150,000	50,000	100,000
Race Forward	24.4	-	1,000,000	425,000	575,000
re:power Fund	24.4	-	50,000	50,000	-
Refugee Translation Project	24.4	-	500	500	-
Resilience Force	24.4	-	150,000	150,000	-
Retro Report	24.3	-	50,000	50,000	-
Right to the City Alliance, Inc.	22.4	1,600,000	--	400,000	1,200,000
Rockefeller Philanthropy Advisors	24.3	-	60,000	60,000	-
Rockefeller Philanthropy Advisors - Grantmakers for Girls of Color	24.2	-	150,000	50,000	100,000
Rockefeller Philanthropy Advisors - Just Transition Fund	23.1	75,000	-	75,000	-
Rockefeller Philanthropy Advisors - Pop Culture Collaborative	24.4	-	583,000	333,000	250,000
Rockefeller Philanthropy Advisors - Pop Culture Collaborative	24.4	-	2,500	2,500	-
Rosebud Economic Development Corporation	24.3	-	250,000	250,000	-
RowLA	24.4	-	10,000	10,000	-
Rutgers University Foundation	23.4	185,000	-	-	185,000
Rutgers University Foundation - Center for Innovation in Worker Organization	24.4	-	400,000	200,000	200,000
S.O.U.L Sisters Leadership Collective	22.2	50,000	(50,000)		-
Safe Passage Project Corporation	24.2	-	50,000	50,000	-

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Save the Children	24.2	\$ -	\$ 1,278	\$ 1,278	\$ -
Sea Education Association, Inc.	24.3	-	1,000	1,000	-
Sea Education Association, Inc.	24.3	-	500	500	-
Senior Community Services	24.3	-	5,000	5,000	-
Sexual Minority Youth Assistance League	24.4	-	10,000	10,000	-
ShelterBox USA	24.2	-	2,500	2,500	-
Shining Light Garden Foundation	24.4	-	1,000	1,000	-
Sisters of Life	24.3	-	5,000	5,000	-
Smithsonian Institution	24.4	-	100,000	100,000	-
Smithsonian Institution-National Museum of African American History and Culture	24.2	-	10,000	10,000	-
Social and Environmental Entrepreneurs - Building Equity and Alignment for Impact	22.2	125,000	-	125,000	-
Social and Environmental Entrepreneurs - Connecticut Justice Alliance	24.3	-	150,000	50,000	100,000
Social and Environmental Entrepreneurs - Funders For Justice	24.2	-	225,000	75,000	150,000
Social and Environmental Entrepreneurs - Local Clean Energy Alliance	23.1	200,000	-	100,000	100,000
Social and Environmental Entrepreneurs - Movement for Family Power (amendment)	23.4	-	25,000	25,000	-
Social and Environmental Entrepreneurs - RISE for Youth	24.3	-	200,000	50,000	150,000
Social Good Fund - The Curve Foundation	22.1	50,000	-	25,000	25,000
Social Science Research Council	24.3	-	600,000	200,000	400,000
Solar Responders Inc	23.3	-	25,000	25,000	-
Solar Responders Inc	23.4	-	15,000	15,000	-
Solidaire Network	24.4	-	200,000	100,000	100,000
Solidaire Network	24.2	-	100,000	100,000	-
Southeast Asia Resource Action Center	24.4	-	150,000	150,000	-
Southeast Asian Freedom Network	24.4	-	20,000	20,000	-
Southwest Georgia Project For Community Education, Inc.	23.4	200,000	-	100,000	100,000
SouthWest Organizing Project	24.3	-	150,000	50,000	100,000
St. Jude Children's Research Hospital	24.4	-	500	500	-
St. Paul's School	24.4	-	25,000	25,000	-
Stand Up Nashville	24.3	-	250,000	100,000	150,000
Starting Over, Inc.	24.3	-	150,000	50,000	100,000
STEP Nation, Inc. - Family Matters 1st Inc	24.3	-	75,000	25,000	50,000
Stephen Siller Tunnel to Towers Foundation	24.3	-	5,000	5,000	-
Strategic Actions for a Just Economy	22.1	75,000	-	75,000	-
Sudanese American Physicians Association	24.4	-	500	500	-
Sustainable Economies Law Center - East Bay Permanent Real Estate Cooperative	24.3	-	1,000,000	500,000	500,000
Sweet Water Foundation	23.1	800,000	-	400,000	400,000

# Surdna Foundation, Inc.

## Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2023	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2024	Unpaid Balance, June 30, 2024
Taller Salud, Inc.	23.1	\$ 150,000	\$ -	\$ 75,000	\$ 75,000
Taproot Earth	24.4	-	500,000	200,000	300,000
Taproot Earth - (formerly through Project South)	22.1	200,000	-	200,000	-
Technology Association of Grantmakers	24.1	-	25,000	25,000	-
Technology Association of Grantmakers	24.3	-	25,000	25,000	-
Techsoup Global	22.4	50,000	-	50,000	-
Texas Organizing Project Education Fund	24.4	-	400,000	200,000	200,000
Texas Organizing Project Education Fund	22.4	200,000	-	200,000	-
The Action Lab	24.2	-	30,000	30,000	-
The Asian American Education Project	24.1	-	5,000	5,000	-
The Black School	24.4	-	1,000	1,000	-
The Brookings Institution	24.4	-	300,000	300,000	-
The Brooklyn Museum	24.4	-	625	625	-
The Center for Cultural Power	24.3	-	550,000	300,000	250,000
The Climate and Clean Energy Equity Fund	24.3	-	714,938	357,469	357,469
The Communications Network	23.4	200,000	-	100,000	100,000
The Conservation Fund	22.4	100,000	-	100,000	-
The Equity Alliance	24.3	-	150,000	50,000	100,000
The Equity Alliance	21.3	50,000	-	50,000	-
The Funders Network	24.4	-	705,000	235,000	470,000
The Funders Network	24.1	-	5,000	5,000	-
The Funders Network	21.4	100,000	-	100,000	-
The Investment Integration Project	22.4	50,000	-	50,000	-
The Jewish Community Relations Council of Metropolitan Detroit	24.2	-	1,000	1,000	-
The Laundromat Project, Inc	24.4	-	550,000	200,000	350,000
The Lighthouse   Black Girl Project	24.2	-	225,000	75,000	150,000
The Lighthouse   Black Girl Project	24.4	-	3,750	3,750	-
The Nature Conservancy	24.3	-	15,000	15,000	-
The Nature Conservancy	24.4	-	4,000	4,000	-
The New York Women's Foundation	24.3	-	150,000	150,000	-
The Nicholas Center	24.3	-	5,000	5,000	-
The Osborne Association, Inc.	24.2	-	50,000	50,000	-
The Palestine Children's Relief Fund	24.2	-	1,000	1,000	-
THE POINT Community Development Corporation	23.4	250,000	-	125,000	125,000
The Sentencing Project	24.1	-	75,000	75,000	-
The Shareholder Commons	24.4	-	25,000	25,000	-
The Solutions Project	23.4	300,000	-	150,000	150,000
The US Climate Action Network	24.3	-	300,000	100,000	200,000
The Village of Arts and Humanities	23.1	525,000	-	250,000	275,000
The Village of Arts and Humanities	24.2	--	50,000	50,000	-
Third Sector New England, Inc. - Building Movement Project	22.3	100,000	-	100,000	-
Third Sector New England, Inc. - Design Studio for Social Intervention	23.3	400,000	-	200,000	200,000
Third Sector New England, Inc. - Radical Imagination for Racial Justice	24.4	-	1,425,000	475,000	950,000

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Threewalls	23.2	\$ 2,375,000	\$ -	\$ 475,000	\$ 1,900,000
Tides Center - Dream Defenders	22.2	50,000	-	50,000	-
Tides Center - Opportunity Youth United	24.3	-	120,000	40,000	80,000
Tides Center - The Maria Fund	24.4	-	775,000	275,000	500,000
Tides Foundation - NY Renews Education Fund	24.4	-	225,000	75,000	150,000
Tides Foundation - NY Renews Education Fund	22.1	75,000	-	75,000	-
Transform Finance, Inc.	23.2	370,000	-	185,000	185,000
Transforming Power Fund	23.2	2,375,000	-	475,000	1,900,000
Transforming Power Fund	24.1	-	5,000	5,000	-
Transgender Law Center	24.2	-	225,000	75,000	150,000
TransLash Media Inc.	24.4	-	150,000	150,000	-
TREND Community Development Corporation	24.3	-	304,400	304,400	-
Triangle Club	24.4	-	10,000	10,000	-
UNICEF USA	24.2	-	1,000	1,000	-
UNICEF USA	24.2	-	1,000	1,000	-
University of Houston	24.1	-	50,000	50,000	-
University of Washington, Evans School of Public Policy & Governance	24.2	-	59,573	59,573	-
UNRWA USA National Committee	24.3	-	10,000	10,000	-
UNRWA USA National Committee	24.2	-	1,250	1,250	-
Urban Community Network	24.1	-	50,000	50,000	-
Urban Manufacturing Alliance	24.1	-	400,000	150,000	250,000
Vera Institute of Justice	23.3	200,000	-	100,000	100,000
Vera Institute of Justice	24.1	-	4,375	4,375	-
Verde	24.3	-	200,000	100,000	100,000
Vermont Coverts	24.2	-	5,000	5,000	-
Vermont Foodbank	24.2	-	5,000	5,000	-
Vermont Public Co.	24.2	-	5,000	5,000	-
Voice of Calvary Ministries - Cooperative Community of New West Jackson	23.1	600,000	-	300,000	300,000
Washington Area Community Investment Fund	22.4	200,000	-	100,000	100,000
wayOUT LGBT Foundation - NYC Chapter	24.3	-	18,850	18,850	-
We Are All Educators Org.	24.4	-	25,000	25,000	-
Wesleyan University	24.4	-	15,000	15,000	-
WESPAC Foundation - Palestinian Youth Movement	24.3	-	10,000	10,000	-
WESPAC Foundation - Within Our Lifetime	24.3	-	1,850	1,850	-
Westchester Choral Society	24.2	-	1,850	1,850	-
Westchester Choral Society	24.3	-	1,250	1,250	-
Westchester Choral Society	24.1	-	840	840	-
Westside Neighborhood School	24.4	-	5,000	5,000	-
Windcall	24.4	-	5,000	5,000	-
Women's Guild Cedars-Sinai Medical Center	24.4	-	10,000	10,000	-
World Central Kitchen	24.4	-	5,000	5,000	-
Yale University	24.2	-	15,000	15,000	-
Yale University School of Forestry and Environmental Studies	24.4	-	5,000	5,000	-

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YEAH Philly	24.3	\$ -	\$ 150,000	\$ 50,000	\$ 100,000
YES! Media	24.2	-	450,000	225,000	225,000
Young Women's Freedom Center	22.2	50,000	-	50,000	-
Youth Law Center	23.1	50,000	-	50,000	-
Youth Represent	24.3	-	150,000	50,000	100,000
Youth Sentencing & Reentry Project	24.2	-	225,000	75,000	150,000
Youth Villages Foundation	24.4	-	1,000	1,000	-
Zebras Unite	23.4	150,000	-	-	150,000
<b>Total</b>		<b>\$ 73,668,000</b>	<b>\$ 60,259,658</b>	<b>\$ 58,875,114</b>	<b>\$ 75,052,544</b>