Surdna Foundation, Inc.

Financial Statements and
Supplemental Information
Years Ended June 30, 2025 and 2024

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Surdna Foundation, Inc.

Contents

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Independent Auditor's Report

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, 2025 and 2024, 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, 2025, and 2024, 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 24 through 42 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.

April 7, 2026

Surdna Foundation, Inc.

Statements of Financial Position

June 30,		**2025**		2024
Assets				
Current				
Cash and cash equivalents (Note 2)	**$**	**151,141**	$	10,771,287
Investments, at fair value (Notes 2 and 4)		**1,205,894,000**		1,130,124,914
Accrued interest, dividends, and other assets (Note 2)		**4,646,068**		1,461,811
Prepaid excise tax (Notes 2 and 7)		**236,939**		-
Total Current Assets		**1,210,928,148**		1,142,358,012
Operating Lease Assets, Net (Note 2 and 8)		**5,728,991**		6,416,400
Program-Related Investments (Note 2)		**13,198,252**		13,246,180
Fixed Assets, Net (Notes 2 and 5)		**1,316,587**		1,445,434
Total Assets	**$**	**1,231,171,978**	$	1,163,466,026
Liabilities and Net Assets				
Current Liabilities				
Grants payable, current portion (Note 6)	**$**	**24,130,500**	$	35,817,044
Due to brokers		**532,533**		573,501
Operating lease liabilities, current portion (Note 2 and 8)		**741,808**		720,774
Accrued expenses payable		**268,029**		261,116
Total Current Liabilities		**25,672,870**		37,372,435
Grants Payable, Net, less current portion (Note 6)		**22,918,743**		32,607,267
Operating Lease Liabilities, less current portion (Note 2 and 8)		**5,880,596**		6,622,404
Total Liabilities		**54,472,209**		76,602,106
Commitments and Contingencies				
Net Assets				
Without donor restrictions		**1,176,699,769**		1,086,863,920
Total Liabilities and Net Assets	**$**	**1,231,171,978**	$	1,163,466,026

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities

Year ended June 30,	**2025**	2024
	Without Donor Restrictions	
Revenues		
Investment income, net of fees	**$ 137,982,496**	$ 68,706,800
Expenses		
Program services:		
Grant program	**43,115,277**	69,355,937
Supporting services:		
Management and general	**5,031,370**	4,904,152
Total Expenses	**48,146,647**	74,260,089
Change in Net Assets	**89,835,849**	(5,553,289)
Net Assets, beginning of year	**1,086,863,920**	1,092,417,209
Net Assets, end of year	**$1,176,699,769**	$ 1,086,863,920

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statement of Functional Expenses

Year ended June 30, 2025

	Program Services	Supporting Services	
	Grant Program	Management and General	Total
Grants	$ 35,363,621	$ -	$ 35,363,621
Staff salaries	3,797,284	2,185,103	5,982,387
Fringe benefits	1,227,487	706,343	1,933,830
Payroll taxes and unemployment	225,676	129,863	355,539
Rent	644,275	339,436	983,711
Staff expenses	302,397	141,783	444,180
Directors' expense - quarterly travel	-	336,823	336,823
Directors' expense – grant-related	18,826	-	18,826
Consultants - general	125,818	347,502	473,320
Consultants - programs	841,983	71,575	913,558
Memberships	-	10,129	10,129
Legal fees	43,198	51,622	94,820
Office maintenance and supplies	53,794	28,341	82,135
Stationary, printing, and copying	18,178	9,577	27,755
Audit and tax review fees	-	154,000	154,000
Internet/software	225,950	136,360	362,310
Conference/registration	41,352	23,796	65,148
Telephone	10,238	5,394	15,632
Insurance	50,297	26,499	76,796
Books and subscriptions	13,018	6,859	19,877
Postage	2,690	1,417	4,107
Executive search	-	59,750	59,750
Taxes	-	176,891	176,891
Miscellaneous	-	24,778	24,778
Depreciation and amortization	109,195	57,529	166,724
Total Expenses	$ 43,115,277	$ 5,031,370	$ 48,146,647

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
Total Expenses	$ 69,355,937	$ 4,904,152	$ 74,260,089

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

Year ended June 30,		**2025**		2024
Cash Flows from Operating Activities				
Change in net assets	**$**	**89,835,849**	$	(5,553,289)
Adjustments to reconcile change in net assets to net cash used in operating activities:				
Depreciation and amortization		**166,724**		154,053
Realized gain on sale of investments		**(18,416,066)**		(11,923,985)
Unrealized gain on investments		**(58,332,612)**		(14,543,042)
Decrease (increase) in:				
Program-related investments		**47,928**		(721,596)
Accrued interest, dividends, and other assets		**(3,184,257)**		18,915,488
Prepaid excise tax		**(236,939)**		305,120
Non-cash lease expense		**687,409**		666,971
Increase (decrease) in:				
Grants payable, net		**(21,375,068)**		2,917,690
Due (to) from brokers		**(40,968)**		72,393
Accrued expenses payable		**6,913**		96,863
Principal reduction in operating lease liability		**(922,793)**		(700,337)
Net Cash Used in Operating Activities		**(11,763,880)**		(10,313,671)
Cash Flows from Investing Activities				
Proceeds from sale of investments		**251,456,953**		326,206,887
Purchases of investments		**(250,313,219)**		(305,839,245)
Net Cash Provided by Investing Activities		**1,143,734**		20,367,642
Net Increase (Decrease) in Cash and Cash Equivalents		**(10,620,146)**		10,053,971
Cash and Cash Equivalents, beginning of year		**10,771,287**		717,316
Cash and Cash Equivalents, end of year	**$**	**151,141**	$	10,771,287
Supplemental Disclosure of Cash Flow Information				
Cash paid for excise tax	**$**	**236,939**	$	-

See accompanying notes to financial statements.

1. Description of the Organization

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

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

Directors:

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
Ommed Sathe	Director
Melissa D'Arienzo	Director

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP). In the statements of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected in order of their maturity resulting in the use of cash, respectively.

Financial Statement Presentation

The classification of the Foundation's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—net assets without donor restrictions and net assets with donor restrictions—be displayed in the statements of financial position and that the amounts of change in each of those classes of net assets be displayed in the statements of activities.

These classes are defined as follows:

Net Assets Without Donor Restrictions - This class consists of the part of net assets that is not subject to donor-imposed stipulations and is, therefore, available for the general operations of the

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, 2025 and 2024, 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.

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 $13,198,252 and $13,246,180 as of June 30, 2025 and 2024, 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 both June 30, 2025 and 2024. There were no loans more than 30 days past due as of June 30, 2025 and 2024. The Foundation had open PRI commitments of $5,723,017 and $5,734,915 as of June 30, 2025 and 2024, 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 asset are less than the carrying amount of that asset. For the years ended June 30, 2025 and 2024, 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 3.96% and 5.09% for the years ended June 30, 2025 and 2024, 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 2025 and 2024. 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, 2025 and 2024 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, 2025, 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) 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.

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, 2025	
Cash and cash equivalents	$ 151,141
Investments, at fair value	1,205,894,000
Accrued interest, dividends, and other assets	4,646,068
	1,210,691,209
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Held for specific purpose	1,150,026,520
Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 60,664,689

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 2026 was $60,664,689 which was approved by the Board of Directors.

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, 2025 and 2024.

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.

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, 2025

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Equities:				
U.S. equity	$ 31,757,681	$ -	$ -	$ 31,757,681
Total Investments, in the fair value hierarchy	$ 31,757,681	$ -	$ -	31,757,681
Short-term investment fund, measured at NAV*				29,912,710
Collective investment funds, measured at NAV*:				
Fixed income				81,024,447
U.S. equity				28,066,609
Limited partnerships and hedge funds, measured at NAV*:				
Absolute return				182,015,319
Emerging markets				29,769,580
Fixed income				10,478,344
Global equity				39,543,189
Global ex-U.S. equity				18,516,134
Inflation hedging				7,071,595
Private equity/venture capital				532,083,132
U.S. equity				215,655,260
Total Investments, at fair value				$1,205,894,000

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

* 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, 2025 and 2024. The Foundation had no assets that were measured at fair value on a non-recurring basis during the years ended June 30, 2025 and 2024.

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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,

	Fair Value				
Investments	**2025**	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Short-term investment fund:					
Northern Institutional Treasury Portfolio	**$ 31,757,681**	$ 35,101,709	$ -	Daily	None
Collective investment funds:					
CF SSGA U.S. Govt Credit Bond Index NL QPCTF (CMFU) Fund	**81,024,447**	71,697,683	-	Semi-monthly	2 days
Silchester International Value Exclusion Trust	**28,065,710**	29,136,162	-	Monthly	1 day
NTGI-QM Common Daily S&P 500 Equity Index Fund – Non-Lending	**899**	792	-	Daily	None
Limited partnerships and hedge funds	**1,035,132,533**	957,161,371	140,175,590	(a)	(a)
	$1,175,981,270	$ 1,093,097,717	$ 140,172,590		

(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.

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, 2025 and 2024, the Foundation's investment in futures contracts had a notional value of $32,503,997 and $43,715,476, 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 both June 30, 2025 and 2024, the total gross exposures of the Foundation's future contracts at fair value amount to $0. The Foundation has pledged, as collateral, financial instruments in the amounts of $1,212,000 and $790,000 for all derivative assets, providing an overall positive net exposure as of June 30, 2025 and 2024, respectively.

5. Fixed Assets, Net

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

June 30,	**2025**	2024
Furniture and fixtures	**$ 419,237**	$ 419,237
Equipment	**150,440**	112,562
Leasehold improvements	**2,322,793**	2,322,793
Artwork/photographs	**84,400**	84,400
Total Fixed Assets	**2,976,870**	2,938,992
Less: accumulated depreciation and amortization	**(1,660,283)**	(1,493,558)
Fixed Assets, Net	**$ 1,316,587**	$ 1,445,434

The depreciation and amortization expense for the years ended June 30, 2025 and 2024 totaled $166,724 and $154,053, respectively.

6. Grants Payable, Net

Of the grants approved by the Board of Directors through June 30, 2025 and 2024, $50,385,500 and $75,052,544, respectively, are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees.

Future grant payments consist of the following:

2026	$	24,130,500
2027		15,805,000
2028		8,350,000
2029		1,625,000
2030		475,000
Total		50,385,500
Discount at 3.96%		(3,336,257)
Grants Payable, Net	$	47,049,243

7. Federal Excise Tax

The Foundation estimated federal excise tax expense as $642,070 and $585,136 for the years ended June 30, 2025 and 2024, 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 $464,146 and $218,201 for the years ended June 30, 2025 and 2024, respectively. The Foundation recorded prepaid excise tax of $236,939 and $0, respectively, as of June 30, 2025 and 2024 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 right-of-use (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 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:

June 30,	**2025**	2024
Lease costs:		
Operating lease cost:		
Amortization of ROU assets	**$ 687,409**	$ 666,971
Interest on lease liabilities	**202,019**	222,457
Total Lease Cost	**$ 889,428**	$ 889,428

June 30,	**2025**	2024
ROU assets and liabilities:		
Operating lease ROU assets	**$ 5,728,991**	$ 6,416,400
Operating lease liabilities	**6,622,404**	7,343,178

June 30,	**2025**	2024
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 922,793**	$ 922,793
Weighted-average remaining lease term – operating leases	**7.83 Years**	8.83 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.

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, 2025:

Year ending June 30,		
2026	$	922,793
2027		922,793
2028		933,327
2029		985,998
2030		985,998
Thereafter		2,793,661
Total Minimum Lease Payments		7,544,570
Less: amounts representing interest		922,166
Present Value of Net Minimum Lease Payments		6,622,404
Less: current portion		741,808
	$	5,880,596

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 both calculated as 3% of the participant’s salary. Retirement expense for the years ended June 30, 2025 and 2024 was $699,664 and $619,000, 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, 2025 and 2024 were $2,860,010 and $2,802,460, respectively.

As of June 30, 2025, 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 $140,796,000 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, 2025, the Foundation committed to contributing an additional $0 to fund investments.

11. Related Parties

Some of the Foundation's directors also serve as directors on the boards of the John E. Andrus Memorial, Inc.; Julia Dyckman Andrus Memorial, Inc.; and the Helen A. Benedict Foundation, Inc. Transactions between the Foundation and John E. Andrus Memorial, Inc. and Julia Dyckman Andrus Memorial, Inc. consist of paid grants totaling $8,000,000 and $4,000,000 for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, the Foundation owed $8,105,000 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 April 7, 2026, which is the date these financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated therein.

Supplemental Information

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2025

Description of Investment	Shares	Cost	Current Value
Short-Term Investment Fund			
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	29,912,710	$ 29,912,710	$ 29,912,710
Total Short-Term Investment Fund		29,912,710	29,912,710
Equities			
HURON CONSULTING GROUP INC COM STK	68	4,176	9,353
GUANGDONG INVT LTD COM	83,873	44,721	66,855
RINGCENTRAL INC CL A CL A	6,779	14,846	192,185
NU HOLDINGS LTD	45,123	432,368	619,088
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC	4,081	294,263	470,743
ADR SEA LTD ADR	4,228	374,700	676,226
SPOTIFY TECHNOLOGY S A COM EUR0.025	661	258,038	507,212
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10	3,125	667,986	707,781
#REORG/HANESBRANDS MERGER GLIDAN 2348814 12-01-2025	70,160	473,031	321,333
#REORG/NV5 GLOBAL INC MERGER ACUREN CORP COM 2414AX4 08-05-2025	11,080	145,217	255,837
AMAZON COM INC COM	6,964	1,154,248	1,527,832
AMERISAFE INC COM	4,685	205,871	204,875
AMN HEALTHCARE SVCS INC COM	7,730	471,874	159,779
APPLOVIN CORP COM CL A COM CL A	994	471,435	347,980
ARES CAP CORP COM	12,325	190,015	270,657
ATLASSIAN CORP CL A	1,576	332,536	320,070
AXON ENTERPRISE INC COM	368	221,302	304,682
BLOCK INC	6,954	603,312	472,385
BROADCOM INC COM	2,771	630,486	763,826
CARVANA CO CL A CL A	1,120	262,713	377,395
CLOUDFLARE INC COM	2,349	219,702	460,005
CONSENSUS CLOUD SOLUTIONS INC COM USD0.001	10,635	249,132	245,243
DATADOG INC COM USD0.00001 CL A	3,572	344,238	479,827
DEXCOM INC COM	7,004	707,550	611,379
DIGITALBRIDGE GROUP INC CL A NEW	50,350	692,525	521,123
DOORDASH INC CL A COM USD0.00001 CLASS A	2,251	123,120	554,894
ELEMENT SOLUTION INC COM	22,110	195,014	500,792
ENERSYS COM	7,580	521,586	650,137
FIRSTCASH HLDGS INC COM	4,435	242,439	599,346
GALLAGHER ARTHUR J & CO COM	1,282	406,444	410,394
GARRETT MOTION INC COM	63,130	496,366	663,496
HUDSON TECHNOLOGIES INC COM STK	45,805	411,145	371,937
INTERCONTINENTAL EXCHANGE INC COM	3,566	570,171	654,254
INTERNATIONAL MONEY EXPRESS INC COM	28,340	569,816	285,951
KEMPER CORP DEL COM	9,402	543,256	606,805
KFORCE INC	9,309	540,610	382,879
MARRIOTT VACATIONS WORLDWIDE CORP COM	3,640	282,719	263,208

June 30, 2025

Description of Investment	Shares	Cost	Current Value
Equities (continued)			
META PLATFORMS INC COM USD0.000006 CL 'A'	1,644	$ 754,897	$ 1,213,420
MICROSOFT CORP COM	3,279	1,110,907	1,631,007
MSC INDL DIRECT INC CL A COM	4,195	319,932	356,659
NETFLIX INC COM STK	472	302,411	632,069
NVIDIA CORP COM	14,382	948,292	2,272,212
ONESPAWORLD HLDGS LTD COM USD0.0001	49,390	559,093	1,007,062
ROBLOX CORP COM USD0.0001 CL A	4,477	214,773	470,980
RUSH ENTERPRISES INC CL A CL A	12,285	158,522	632,800
SAMSARA INC CL A CL A	14,497	544,336	576,691
SERVICENOW INC COM USD0.001	848	139,090	871,812
SHOE CARNIVAL INC COM	23,265	554,293	435,288
THERMON GROUP HLDGS INC	16,725	327,552	469,638
TREEHOUSE FOODS INC COM	10,230	420,139	198,667
ULTRAGENYX PHARMACEUTICAL INC COM	5,540	216,229	201,434
UNIFIRST CORP MASS COM	1,220	145,971	229,628
UPLAND SOFTWARE INC COM	33,590	530,724	65,501
VENTURE GLOBAL INC CL A COM USD0.01 CL A	11,249	281,225	175,259
VERTIV HOLDINGS LLC COM USD0.0001	9,690	118,341	1,244,293
VISA INC COM CL A STK	1,534	375,393	544,647
WESCO INTL INC COM	5,640	218,420	1,044,528
ZEBRA TECHNOLOGIES CORP CL A	2,096	196,800	646,322
Total Equities		22,810,189	31,757,681
Collective Investment Funds			
CF SILCHESTER INTL VALUE EQTY EXCLUSION TRUST	181,696	28,671,003	28,065,710
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING	-	301	899
CF SSGA U.S GOVT CREDIT BOND INDEX NL QPCTF (CMFU) FUND	5,627,088	74,045,456	81,024,447
Total Collective Investment Funds		102,716,760	109,091,056
Limited Partnerships and Hedge Funds			
CF REDWOOD OFFSHORE FUND LTD CL AII_NR 1.5/20 A/525	120,000	12,000,000	16,921,068
CF SDP FLAGSHIP OFFSHORE FND LTD CLASS 1%/15% SERIES APRIL 17 SUBSERIES 13	15,904	20,000,000	24,064,181
CF KENSICO OFSHR FD LTD CL L NI KENSCO 1LY 1019	73,227	7,500,000	16,790,491
CF KENSICO OFSHR FD LTD CL K NI KENSCO 1KY 1019	73,502	7,500,000	16,158,890
CF VIKING GLOBAL EQ III LTD CL H/1E	3,923	4,048,869	25,151,868
CF COATUE OFFSHORE LTD CL LIQ ACCT SER OCT 24	2,981	298,126	337,688
CF COATUE OFFSHORE LTD CL A SUB H-6-SER 2006-01-01 FUND	24,597	5,356,514	23,101,559
CF COATUE OFFSHORE FUND LTD CL LIQ ACCT TRANCHE 20 SER APR 25	4,421	442,141	456,394
GREENBACKER RENEWABLE ENERGY COMPANY II,LLC	5,000,000	5,000,000	4,682,762
DAVIDSON KEMPNER INST PTRS	16,000,000	16,000,000	24,533,903
CIM ENTERPRISE LOAN FUND LP	5,000,000	5,000,000	8,525,046

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2025

Description of Investment	Shares		Cost		Current Value
Limited Partnerships and Hedge Funds (continued)					
BAUPOST VALUE PARTNERS IV, LP	12,709,432	$	12,709,432	$	21,291,469
CF WGI EMERGING MARKETS LLC FD CUSIP : 8796521H8	291,932		12,793,361		15,982,793
THE OVERLOOK PARTNERS FUND LP	17,500,000		17,500,000		13,786,787
PALMER SQUARE INCOME PLUS FUND LLC	35,000,000		66,795,373		10,478,344
GENERATION IM GLOBAL EQUITY FUND LLC	15,000,000		15,000,000		22,586,211
TERRA ALPHA GLOBAL EQUITY FUND LP	5,000,000		5,000,000		6,571,475
Inclusive Capital Partners Spring International, L.P	5,000,000		5,000,000		330,924
INCLUSIVE INTERNATIONAL SPRING FUND II, L.P.	4,909,660		4,909,660		925,049
OWNERSHIP CAPITAL GLOBAL EQUITY (USD) FUND, LP	20,000,000		20,000,000		9,129,530
AKO EUROPEAN LONG-ONLY PARTNERS LP	19,000,000		19,000,000		18,516,134
CF HOLOCENE ADVISORS OFFSHORE FUND LTD CL B (E) SER 9 (2019)	10,557		15,000,000		18,778,108
AVANATH AFFORDABLE HOUSING IV, LLC	8,690,840		8,690,840		6,142,153
LONE STAR FUND X US LP	2,258,405		2,258,405		2,128,207
CHERRYROCK CAPITAL FUND I, LP	500,000		500,000		412,855
VISTRIA FUND V LP	1,733,110		1,733,110		1,158,502
VISTA FOUNDATION FUND IV-A, L.P.	4,415,983		4,415,983		4,733,253
VISTA FOUNDATION FUND III-A LP	3,618,709		3,618,709		2,647,065
VISTA EQUITY PARTNERS VI-A LP	5,402,532		5,402,532		3,862,291
VISTA EQUITY PARTNERS FUND VII LP	6,307,454		6,307,454		6,572,703
VENROCK ASSOCIATES X, L.P.	240,000		240,000		213,585
VENROCK ASSOCIATES VIII, L.P	2,355,000		2,355,000		3,965,594
VENROCK ASSOCIATES VII	1,850,000		1,850,000		7,074,225
VENROCK ASSOCIATES VI	2,581,885		2,581,885		4,775,403
VENROCK ASSOCIATES IX, LP	2,385,000		2,385,000		2,507,903
TRIDENT AMERICAN DREAMS FUND I (CAYMAN),LP	1,400,000		1,400,000		1,301,346
TPG ENDOWMENT FUND VI, LP	6,627,019		6,627,019		195,719
TECHNOLOGY IMPACT GROWTH FUND II, LP	256,255		256,255		1,218,090
TECHNOLOGY IMPACT FUND LP	1,976,841		1,976,841		6,589,234
TECHNOLOGY IMPACT FUND II, LP	1,978,510		1,978,510		1,188,832
SUSTAINABLE ASSET FUND IV, LP	198,263		198,263		76,478
SUSTAINABLE ASSET FUND III, LP	3,581,267		3,581,267		3,290,381
SUSTAINABLE ASSET FUND II, LP	6,271,331		6,271,331		5,735,018
SUMMIT PARTNERS VENTURE CAPITAL FUND III-A	1,053,400		1,053,400		375,553
SUMMIT PARTNERS GROWTH EQUITY FUND VIII-A	2,861,996		2,861,996		338,342
SLAUSON & CO. FUND II, L.P.	560,000		560,000		478,662
SJF VENTURES V, LP	1,385,715		1,385,715		1,462,237
SJF VENTURES IV LP	2,000,000		2,000,000		1,929,776
SIGMA PRIME PARTNERS IX	2,000,000		2,000,000		1,391,430
SEAE VENTURES II LP	372,000		372,000		271,282
SEAE VENTURES I LP	1,283,877		1,283,877		1,061,525
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, LP	4,647,176		4,647,176		3,696
RRG SUSTAINABLE WATER IMPACT FUND, LP	1,873,151		1,873,151		2,549,877
RETHINK IMPACT III, LP	132,359		132,359		95,071
RETHINK IMPACT II LP	1,438,517		1,438,517		1,057,259
PVP FUND IV LP	2,183,342		2,183,342		3,251,232

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2025

Description of Investment	Shares	Cost	Current Value
Limited Partnerships and Hedge Funds (continued)			
PVP FUND III, LP	4,611,323	$ 4,611,323	$ 5,965,267
PVP FUND II, LP	3,000,000	3,000,000	9,547,146
PEAKSPAN CAPITAL GROWTH PARTNERS IV, L.P.	144,874	144,874	135,441
PEAKSPAN CAPITAL GROWTH PARTNERS III LP	3,221,492	3,221,492	3,893,615
PEAKSPAN CAPITAL GROWTH PARTNERS II, LP	4,242,920	4,242,920	5,621,430
PEAKSPAN CAPITAL GROWTH PARTNERS I LP	3,197,820	3,197,820	3,461,874
Obvious Ventures IV, L.P	1,950,000	1,950,000	1,777,018
Obvious Prime II, L.P.	1,480,000	1,480,000	1,361,664
OBVIOUS VENTURES III, LP	2,790,000	2,790,000	3,433,370
NORTHGATE VENTURE PARTNERS III, L.P.	9,362,537	9,362,537	1,327,489
NORTHGATE VENTURE GROWTH I, LP	4,142,144	4,142,144	1,093,646
NORTHGATE PRIVATE EQUITY PARTNERS III, LP	17,625,292	17,625,292	538,652
NORTH BRIDGE GROWTH EQUITY II, LP	4,103,152	6,222,392	3,488,526
NEW ENERGY CAPITAL INFRASTRUCTURE CREDITFUND II LP	2,629,757	2,629,757	1,677,063
Material Impact Fund III, L.P.	390,000	390,000	307,544
MUCKER VI, LP	1,950,000	1,950,000	1,949,085
MUCKER V, L.P.	2,550,000	2,550,000	3,772,967
MUCKER SELECT, LP	4,750,000	4,750,000	8,365,885
MUCKER SELECT II LP	1,650,000	1,650,000	1,535,395
MUCKER PRE-SEED VII, LP	300,000	300,000	288,748
MUCKER IV, LP	2,955,000	2,955,000	4,631,485
MUCKER EARLY II, L.P.	3,600,000	3,600,000	3,732,284
MORGENTHALER VENTURE PARTNERS IX, LP	4,804,996	4,804,996	385,048
MONOMOY CAPITAL PARTNERS IV, L.P.	4,386,740	4,386,740	4,496,278
MONOMOY CAPITAL PARTNERS AIV III, LP	3,252,025	3,252,025	1,225,432
MATERIAL IMPACT FUND II LP	1,065,000	1,065,000	908,203
MATERIAL IMPACT FUND I L.P	1,482,121	1,482,121	1,012,871
MADRONA VENTURE FUND X, LP	90,000	90,000	80,575
LUMINATE CAPITAL PARTNERS III LP	5,444,568	5,444,568	5,051,331
LSF X U.S. HOLDINGS, L.P.	2,198,242	4,948,941	1,202,608
LONE STAR FUND VI (US), LP	11,294,976	11,294,976	23,658
LONE STAR FUND V (US), LP	14,502,642	14,502,642	28,399
LONE STAR FUND IV (US), LP	9,584,835	9,584,835	45,056
INTERWEST PARTNERS X, LP	2,546,999	2,546,999	765,393
ICON VENTURES VI, LP	3,840,000	3,840,000	4,964,259
ICON VENTURES V, L.P. formerly JAFCO TECHNOLOGY PARTNERS V, L.P.	3,705,096	3,705,096	957,899
HIGHLAND CAPITAL PARTNERS VIII	2,985,763	2,985,763	1,998,772
HIGHLAND CAPITAL PARTNERS 9 LP	2,873,639	2,873,639	993,866
GREAT HILL EQUITY PARTNERS VIII, LP	3,132,920	3,132,920	2,780,678
GREAT HILL EQUITY PARTNERS VII LP	4,546,879	4,546,879	4,393,016
GREAT HILL EQUITY PARTNERS VI,LP	3,817,933	3,817,933	4,899,618
GRAIN COMMUNICATIONS OPPORTUNITY FUND III, LP	7,562,488	7,562,488	5,985,100
AACP TAX-EXEMPT INVESTORS IV, L.P.	4,931,613	4,931,613	4,384,599
ASIA ALTERNATIVES CAPITAL PTRS III	4,840,968	5,239,596	1,765,434

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2025

Description of Investment	Shares	Cost	Current Value
Limited Partnerships and Hedge Funds (continued)			
ASIA ALTERNATIVES DELAWARE IV, LP	520,716	520,716	299,155
ASIA ALTERNATIVES DELAWARE V LP	522,612	522,612	456,049
SENTAKU INVESTORS, LLC	122,275	122,275	16,016
SYSTEMATIC HOLDING D AB - EUR	793,820	840,295	874,520
SOFINNOVA CAPITAL IX	3,747,062	4,177,570	4,410,280
SOFINNOVA CAPITAL VIII	4,415,400	5,029,622	3,789,656
SOFINNOVA CAPITAL X	2,065,050	2,224,429	2,579,406
GRAIN COMMUNICATIONS OPPORTUNITY FUND II, L.P.	7,416,668	7,416,668	10,834,317
AACP TAX-EXEMPT INVESTORS V LP	5,934,366	5,934,366	6,084,888
APOLLO EUROPEAN PRINCIPAL FINANCE FUND II (DOLLAR B), LP	4,684,196	4,684,196	69,149
BLUE WATER ENERGY FUND 1-A LP	5,369,063	5,369,063	2,359,467
BLUE WATER ENERGY FUND II, L.P.	10,397,518	10,397,518	11,050,526
LONE STAR FUND VIII (U.S.), L.P.	4,921,949	4,921,949	337,663
GENERAL CATALYST GROUP VIII, LP	2,354,862	2,354,862	5,558,149
RRG GLOBAL PARTNERS FUND LP	3,065,434	3,065,434	1,676,111
ARTIMAN VENTURES 2014, L.P.	2,925,000	2,925,000	6,459,609
ARTIMAN VENTURES SELECT 2014, L.P.	1,917,000	1,917,000	1,228,878
MED PLATFORM I COMPARTMENT 1S.L.P.	2,663,894	3,005,589	2,740,575
MED PLATFORM I COMPARTMENT 2 S.L.P.	2,581,217	2,912,587	2,876,728
GENERAL CATALYST GROUP VIII SUPPLEMENTAL, LP	407,998	407,998	570,616
GENERAL CATALYST GROUP VII, LP	2,910,000	2,910,000	2,935,091
MAYFAIR EQUITY PARTNERS II LP	3,956,452	4,970,364	4,442,937
MAYFAIR EQUITY PARTNERS III LP	914,393	1,177,199	1,138,094
SYSTEMATIC HOLDING A AB - SEK	41,524,030	4,244,345	12,222,587
GENERAL CATALYST GROUP VI	2,781,292	2,781,292	23,715,801
ABRY ADVANCED SECURITIES FUND III LP	2,834,737	2,989,838	2,880
ABRY HERITAGE PARTNERS, LP	1,272,344	1,272,344	741,955
ABRY PARTNERS IX, LP	5,617,781	5,617,781	6,105,127
ABRY PARTNERS VII LP	3,665,239	3,665,239	349,548
ABRY PARTNERS VIII, LP	5,811,544	5,811,544	997,487
ABRY SENIOR EQUITY IV	3,083,500	3,083,500	276,979
ABRY SENIOR EQUITY V, L.P.	3,795,508	3,795,508	3,988,902
ACREW CAPITAL FUND, LP	4,530,058	4,530,058	5,025,658
G2VP II, LLC	2,527,500	2,527,500	3,031,157
G2VP I, LLC	2,407,916	2,407,916	1,434,898
ARSENAL CAPITAL PARTNERS III LP	3,227,539	3,227,539	205,734
ARSENAL CAPITAL PARTNERS IV-B LP	5,337,809	5,337,809	2,721,165
ARSENAL CAPITAL PARTNERS V LP	5,004,875	5,004,875	4,961,792
ARSENAL CAPITAL PARTNERS VI LP	5,908,656	5,908,656	2,715,277
ASPECT VENTURES II, L.P	2,408,950	4,708,950	3,909,571
ASPECT VENTURES, LP	2,732,620	2,732,620	10,626,927
ATALAYA SPECIAL OPPORTUNITIES FUND VI	4,590,000	4,590,000	103,112

June 30, 2025

Description of Investment	Shares	Cost	Current Value
Limited Partnerships and Hedge Funds (continued)			
BAIN CAPITAL DOUBLE IMPACT FUND LP	896,021	$ 896,021	$ 464,842
BAIN CAPITAL FUND X LP	16,244,142	16,244,142	1,266,557
BASE10 ADVANCEMENT INITIATIVE I, L.P.	3,807,788	3,807,788	3,111,452
BASE10 PARTNERS II LP	5,019,000	5,019,000	5,737,612
BASE10 PARTNERS III, L.P.	2,592,127	2,592,127	2,609,065
Frazier Life Sciences XII, L.P	200,000	200,000	201,393
BETTER VENTURES FUND III, LP	1,850,000	1,850,000	1,958,323
BLACKHORN VENTURES INDUSTRIAL IMPACT FUND LP	971,076	971,076	857,587
FRAZIER HEALTHCARE GROWTH BUYOUT FUND X PV, LP	4,527,500	4,527,500	5,591,667
BRONZE VENTURE FUND II, LP	1,275,000	1,275,000	2,946,040
Base10 Series B I, LP	968,000	968,000	1,345,047
CAPRIA FUND LLC	1,652,917	1,652,917	1,661,788
CARMEL PARTNERS INVESTMENT FUND V	4,779,085	4,779,085	5,005,390
CHARLESBANK EQUITY FUND IX LP	5,094,481	5,094,481	5,232,511
CHARLESBANK EQUITY FUND VII	4,044,344	4,044,344	16,134
CHARLESBANK EQUITY FUND VIII LP	4,663,143	4,663,143	2,333,382
FRAZIER HEALTHCARE GROWTH BUYOUT FUND IXPV LP	3,930,000	3,930,000	4,639,569
FRAZIER HEALTHCARE GROWTH BUYOUT FUND VIII PV LP	3,914,000	3,914,000	1,056,978
COMMONFUND CAP PRIVATE EQUITY PTRS VI LP	6,195,350	6,195,350	42,057
COMMONFUND CAPITAL VENTRUE PTRS VII, LP	3,602,000	3,602,000	849,079
CONGRUENT CONTINUITY FUND I, LP	467,775	467,775	385,326
CONGRUENT VENTURES II, LP	1,648,576	1,648,576	1,864,558
COSTANOA VENTURES III, LP	3,940,000	3,940,000	11,673,513
COSTANOA VENTURES IV LP	3,560,000	3,560,000	5,983,942
COSTANOA VENTURES OPPORTUNITY FUND II, LP	3,880,000	3,880,000	5,617,227
COSTANOA VENTURES OPPORTUNITY FUND III, LP	1,390,731	1,390,731	1,537,747
COSTANOA VENTURES V, L.P.	2,080,000	2,080,000	2,049,400
Charlesbank Equity Fund X LP	3,674,616	8,732,895	4,431,093
Congruent Ventures III, LP	236,805	236,805	178,728
FIRSTMARK CAPITAL V, L.P.	4,900,000	4,900,000	6,856,835
DBL PARTNERS III LP	4,862,279	4,862,279	9,911,860
DBL PARTNERS IV, LP	2,187,000	2,187,000	4,260,484
DIVERSIS CAPITAL PARTNERS I LP	7,257,173	7,257,173	9,889,676
DIVERSIS CAPITAL PARTNERS II-A, L.P.	4,964,988	4,964,988	5,126,100
DOVER STREET VII CAYMAN FUND, LP	4,662,707	4,662,707	5,569
ECOSYSTEM INTEGRITY FUND III, LP	1,870,000	1,870,000	1,130,057
ECOSYSTEM INTEGRITY FUND V, L.P.	760,000	760,000	706,497
ECOSYSTEM INTEGRITY FUND, IV LP	1,935,000	1,935,000	1,412,757
ELEVAR EQUITY IV LP	1,810,980	1,810,980	4,409,363
FIRSTMARK CAPITAL OF III, LP	5,126,123	5,126,123	3,890,511
FIRSTMARK CAPITAL OF II, L.P.	3,903,329	3,903,329	6,799,850
ENR PARTNERS II LP	16,118,406	16,118,406	10,330,366
EQUAL VENTURES 1, LP	2,010,000	2,010,000	5,688,335
FIRSTMARK CAPITAL IV LP	4,099,537	4,214,537	7,245,716
FELICIS VENTURES IX, L.P.	2,325,000	2,325,000	2,759,979

Surdna Foundation, Inc.

Schedule of Investments Held

June 30, 2025

Description of Investment	Shares	Cost	Current Value
Limited Partnerships and Hedge Funds (continued)			
EUROPA FUND III	3,807,359	$ 5,101,921	$ 248
WESTBROOK RE FUND IX	2,970,614	2,970,614	198,830
PHOENIX ASIA REAL ESTATE INVESTMENTS IV (A)	2,653,040	2,653,040	322,303
SRI NINE REIT	4,196,618	4,196,618	796
RMS EVERGREEN US FORESTLAND	10,000,000	10,000,000	101,490
PARK STREET CAPITAL NATURAL RESOURCE FUND III	4,877,500	4,877,500	62,718
LIME ROCK NEW ENERGY, L.P.	2,483,804	2,483,804	514,317
FORTRESS INVESTMENT FUND V B, LP	5,090,302	5,090,302	2,387,315
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND B), LP	3,965,028	3,965,028	749,828
ENCAP FLATROCK MIDSTREAM FUND III, LP	6,180,023	6,180,023	1,925,847
ENCAP FLATROCK MIDSTREAM FUND II LP	4,711,930	4,711,930	393,058
ARCLIGHT ENERGY PARTNERS FUND IV, LP	7,691,615	7,691,615	14,450
PATRON CAPITAL LP III	1,972,171	2,715,638	78,732
BAIN CAPITAL EUROPE FUND III, L.P	4,031,618	5,287,773	5,971
PATRON CAPITAL LP IV	3,153,212	3,883,032	315,692
Metis US Climate-Aligned Index Fund	25,000,000	25,000,000	34,120,588
METIS INTERNATIONAL CLIMATE ALIGNED INDEX PORTFOLIO	10,000,000	10,000,000	12,938,850
FRONTIER SMALL CAP GROWTH FUND	5,800,000	5,800,000	12,702,173
ADAGE CAPITAL PARTNERS, LP	59,100,000	59,100,000	155,893,808
Total Limited Partnerships and Hedge Funds		1,046,902,476	1,035,132,553
Total Investments		1,172,429,425	$ 1,205,894,000

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2024	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2025	**Unpaid Balance, June 30, 2025**
John E. Andrus Memorial, Inc.	23.1	$ 8,000,000	$ -	$ 4,000,000	**$ 4,000,000**
Julia Dyckman Andrus Memorial	23.1	8,000,000	-	4,000,000	**4,000,000**
Mississippi Center for Cultural Production	25.3	-	2,850,000	475,000	**2,375,000**
National Association of Latino Arts and Cultures	24.2	2,375,000	-	475,000	**1,900,000**
Transforming Power Fund	23.2	1,900,000	-	-	**1,900,000**
NDN Collective	23.3	2,500,000	-	775,000	**1,725,000**
Alternate ROOTS, Inc.	23.2	1,900,000	-	475,000	**1,425,000**
East Bay Community Foundation	23.2	1,900,000	-	475,000	**1,425,000**
National Performance Network	23.2	1,900,000	-	475,000	**1,425,000**
Threewalls	23.2	1,900,000	-	475,000	**1,425,000**
Third Sector New England, Inc. - Radical Imagination for Racial Justice	24.4	950,000	-	-	**950,000**
Right to the City Alliance, Inc.	22.4	1,200,000	-	400,000	**800,000**
Community Foundation of New Jersey	25.3	-	820,000	70,000	**750,000**
Movement for Black Lives (formerly sponsored by Common Counsel Foundation)	22.4	900,000	-	300,000	**600,000**
Partnership for Southern Equity	25.2	-	800,000	225,000	**575,000**
Momentum Community	25.3	-	700,000	150,000	**550,000**
Neighborhood Funders Group	24.3	1,000,000	-	500,000	**500,000**
Jobs to Move America	25.3	-	750,000	250,000	**500,000**
PolicyLink	25.3	-	750,000	250,000	**500,000**
Family Values at Work: A Multi-State Consortium	22.4	800,000	-	400,000	**400,000**
Bend the Arc - A Jewish Partnership for Justice-Funders' Collaborative On Youth Organizing	22.2	600,000	-	200,000	**400,000**
Neighborhood Funders Group - Labor Innovations for the 21st Century (LIFT) Fund	24.4	400,000	-	-	**400,000**
AI for the People, Inc.	25.2	-	600,000	200,000	**400,000**
OTV | Open Television	24.3	600,000	125,000	425,000	**300,000**
PowerSwitch Action	24.4	600,000	-	300,000	**300,000**
New York Foundation - Neighborhoods First Fund	24.4	500,000	-	200,000	**300,000**
National Center for Family Philanthropy	23.3	400,000	-	100,000	**300,000**
California Environmental Justice Alliance	25.2	-	450,000	150,000	**300,000**
Ironbound Community Corporation	25.2	-	450,000	150,000	**300,000**
Kentucky Coalition, Inc.	25.4	-	450,000	150,000	**300,000**
NEO Philanthropy, Inc.-U.S. Department of Arts and Culture	25.1	-	450,000	150,000	**300,000**
Tides Foundation-Center for Working Families Fund	25.4	-	400,000	100,000	**300,000**
Race Forward	24.4	575,000	-	325,000	**250,000**
Local Progress Policy Institute	24.3	500,000	-	250,000	**250,000**
National Employment Law Project	24.2	500,000	-	250,000	**250,000**
Tides Center - The María Fund	24.4	500,000	-	250,000	**250,000**
New Venture Fund-U.S. Impact Investing Alliance	25.3	-	375,000	125,000	**250,000**
Social and Environmental Entrepreneurs-Building Equity and Alignment for Environmental Justice	25.2	-	425,000	175,000	**250,000**
Third Sector New England, Inc.-Detroit People's Platform	25.2	-	375,000	125,000	**250,000**
The Funders Network	24.4	470,000	-	235,000	**235,000**
Economic Policy Institute	22.2	675,000	-	450,000	**225,000**

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2024	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2025	**Unpaid Balance, June 30, 2025**
Public Advocates Inc.	25.3	$ -	$ 350,000	$ 140,000	**$ 210,000**
BlackStar Projects, Inc.	23.3	400,000	-	200,000	**200,000**
Foundation for Louisiana	24.4	400,000	-	200,000	**200,000**
Justice Funders	24.4	400,000	-	200,000	**200,000**
Social Science Research Council	24.3	400,000	-	200,000	**200,000**
Grantmakers in the Arts	22.3	300,000	-	100,000	**200,000**
Highlander Research & Education Center, Inc.	22.4	300,000	-	100,000	**200,000**
Association of Black Foundation Executives, Inc.	25.3	-	250,000	50,000	**200,000**
Boston Ujima Project	25.3	-	300,000	100,000	**200,000**
Capital B News Inc	25.2	-	300,000	100,000	**200,000**
Didtechnology, Inc.	25.3	-	400,000	200,000	**200,000**
Fractured Atlas Productions, Inc.-GRX Immersive Labs	25.3	-	300,000	100,000	**200,000**
Grantmakers Concerned with Immigrants & Refugees	25.2	-	250,000	50,000	**200,000**
ICA.Fund	25.2	-	400,000	200,000	**200,000**
IndiJ Public Media	25.2	-	300,000	100,000	**200,000**
Inquiring Systems, Inc.-Southeastern African American Farmers' Organic Network	25.4	-	300,000	100,000	**200,000**
Multiplier-New York Energy Democracy Alliance	25.4	-	300,000	100,000	**200,000**
Native Americans in Philanthropy	25.2	-	250,000	50,000	**200,000**
New Jersey Environmental Justice Alliance	25.4	-	350,000	150,000	**200,000**
New Venture Fund-Catalytic Capital Consortium	25.3	-	300,000	100,000	**200,000**
People's Action Institute	25.4	-	300,000	100,000	**200,000**
Philanthropy New York-NYC Small Business Funder Collective	25.3	-	300,000	100,000	**200,000**
PowerSwitch Action-Community Labor United	25.3	-	275,000	75,000	**200,000**
ReFrame	25.4	-	340,000	140,000	**200,000**
Social and Environmental Entrepreneurs-The Final 5 Campaign	25.1	-	300,000	100,000	**200,000**
Social and Environmental Entrepreneurs-Movement for Family Power	25.1	-	275,000	75,000	**200,000**
Social and Environmental Entrepreneurs-Trust Based Philanthropy Project	25.2	-	250,000	50,000	**200,000**
Stand for Children Leadership Center TN	25.1	-	300,000	100,000	**200,000**
Taproot Earth	25.4	-	400,000	200,000	**200,000**
The Legal Rights Center	25.1	-	300,000	100,000	**200,000**
Community LIFT	25.2	-	360,000	180,000	**180,000**
Project South	24.2	350,000	-	175,000	**175,000**
Center For Black Innovation	25.3	-	350,000	175,000	**175,000**
Washington Area Community Investment Fund	25.4	-	250,000	90,000	**160,000**
The Greenlining Institute	25.3	-	310,000	155,000	**155,000**
Fractured Atlas Productions, Inc. - Crenshaw Dairy Mart	24.4	350,000	-	200,000	**150,000**
The Laundromat Project, Inc	24.4	350,000	-	200,000	**150,000**
Black Futures Lab (formerly fiscally sponsored by Chinese Progressive Association)	24.4	325,000	25,000	200,000	**150,000**
Asian Pacific Environmental Network	24.2	300,000	-	150,000	150,000

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2024	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2025	**Unpaid Balance, June 30, 2025**
Center for Economic Democracy	24.3	$ 300,000	$ -	$ 150,000	**$ 150,000**
Movement Generation Justice and Ecology Project	24.3	300,000	-	150,000	**150,000**
New Venture Fund - Youth First Justice Collaborative	24.1	300,000	-	150,000	**150,000**
New York City Environmental Justice Alliance	24.1	300,000	-	150,000	**150,000**
People United for Sustainable Housing, Inc.	24.4	300,000	-	150,000	**150,000**
Taproot Earth	24.4	300,000	-	150,000	**150,000**
Hispanics In Philanthropy	24.3	250,000	-	100,000	**150,000**
NEO Philanthropy, Inc. - Youth Engagement Fund	22.2	225,000	-	75,000	**150,000**
Funders for Lesbian and Gay Issues, Inc.	24.4	200,000	-	50,000	**150,000**
Aspen Institute	25.1	-	300,000	150,000	**150,000**
Make the Road New York	25.2	-	225,000	75,000	**150,000**
National Urban Fellows	25.4	-	300,000	150,000	**150,000**
New Economy Coalition	25.4	-	250,000	100,000	**150,000**
The Conservation Fund	25.4	-	300,000	150,000	**150,000**
Institute for Nonprofit Practice (Incl. amendment0	24.3	285,000	45,000	187,000	**143,000**
Higher Purpose Co	25.4	-	380,000	240,000	**140,000**
Firelight Media, Inc.	24.3	250,000	-	125,000	**125,000**
North Carolina Association of Black Lawyer Land Loss Prevention Project	24.2	250,000	-	125,000	**125,000**
One Voice, Inc.	24.3	250,000	-	125,000	**125,000**
Financial Services Stakeholder Project NFP	25.2	-	250,000	125,000	**125,000**
Designing Justice Designing Spaces	24.3	250,000	-	150,000	**100,000**
Highlander Research & Education Center, Inc-People's Advocacy Institute	24.3	250,000	-	150,000	**100,000**
OTV | Open Television - Twenty43 Ventures (Incl. amendment)	24.3	250,000	30,000	180,000	**100,000**
The Center for Cultural Power (Incl. amendment)	24.3	250,000	100,000	250,000	**100,000**
ALIGN: the Alliance for a Greater New York	24.4	200,000	-	100,000	**100,000**
Black Farmer Fund	24.3	200,000	-	100,000	**100,000**
Campaign for the Fair Sentencing of Youth	24.1	200,000	-	100,000	**100,000**
Color Congress (formerly sponsored by Common Counsel Foundation)	24.3	200,000	-	100,000	**100,000**
Color Farm Impact (formerly sponsored by Center for Independent Documentary)	24.4	200,000	-	100,000	**100,000**
Community Connections for Youth, Inc.	24.3	200,000	-	100,000	**100,000**
Community Movement Builders	24.2	200,000	-	100,000	**100,000**
Corbin Hill Food Project	24.2	200,000	-	100,000	**100,000**
Indigenous Environmental Network/Indigenous Educational Network of Turtle Island	24.4	200,000	-	100,000	**100,000**
Lead By Example and Reverse the Trend	24.2	200,000	-	100,000	**100,000**
New York Foundation for the Arts - Mosaic Network and Fund	24.4	200,000	-	100,000	**100,000**
Northwest Bronx Community & Clergy Coalition	24.3	200,000	-	100,000	**100,000**

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2024	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2025	**Unpaid Balance, June 30, 2025**
The US Climate Action Network	24.3	$ 200,000	$ 48,061	$ 148,061	**$ 100,000**
Asian Americans/Pacific Islanders in Philanthropy (incl. amendment)	23.3	150,000	-	50,000	**100,000**
Free Press	24.4	150,000	-	50,000	**100,000**
American Journalism Project	25.2	-	150,000	50,000	**100,000**
Confluence Philanthropy	25.2	-	150,000	50,000	**100,000**
Detroit Heals Detroit	25.2	-	150,000	50,000	**100,000**
Global Impact Investing Network, Inc.	25.3	-	150,000	50,000	**100,000**
Impact Capital Managers Institute, Inc.	25.3	-	170,000	70,000	**100,000**
MORTAR Cincinnati	25.3	-	200,000	100,000	**100,000**
New Venture Fund-Community Resource Hub for Safety and Accountability	25.1	-	150,000	50,000	**100,000**
Salvation and Social Justice	25.2	-	150,000	50,000	**100,000**
Social and Environmental Entrepreneurs-Care, Not Control	25.2	-	150,000	50,000	**100,000**
Third Space Foundation-Foundation for Liberating Minds	25.2	-	150,000	50,000	**100,000**
Tides Center-Dream Defenders	25.2	-	150,000	50,000	**100,000**
University of Houston	25.2	-	160,000	60,000	**100,000**
Young Women's Freedom Center	25.2	-	150,000	50,000	**100,000**
Communities United	24.1	180,000	-	90,000	**90,000**
Good Old Lower East Side, Inc.	24.1	180,000	-	90,000	**90,000**
Nis'to Incorporated	25.2	-	120,000	40,000	**80,000**
Center for Popular Democracy	24.3	150,000	-	75,000	**75,000**
Families and Friends of Louisiana's Incarcerated Children	24.3	150,000	-	75,000	**75,000**
Fund for the City of New York - JMAC for Families	24.2	150,000	-	75,000	**75,000**
North Star Fund - Communities United for Police Reform	24.1	150,000	-	75,000	**75,000**
Social and Environmental Entrepreneurs - Funders For Justice	24.2	150,000	-	75,000	**75,000**
Social and Environmental Entrepreneurs - RISE for Youth	24.3	150,000	-	75,000	**75,000**
Stand Up Nashville	24.3	150,000	-	75,000	**75,000**
State Democracy Project-NY Renews Education Fund (formerly sponsored by Tides Foundation)	24.4	150,000	-	75,000	**75,000**
The Lighthouse | Black Girl Project	24.2	150,000	-	75,000	**75,000**
Transgender Law Center	24.2	150,000	-	75,000	**75,000**
Youth Sentencing & Reentry Project	24.2	150,000	-	75,000	**75,000**
New York Foundation-Youth Organizing and Culture Change Fund	25.2	-	150,000	75,000	**75,000**
Rockefeller Philanthropy Advisors-Just Transition Fund	25.2	-	150,000	75,000	**75,000**
National Economic and Social Rights Initiative (NESRI)	24.3	145,000	-	72,500	**72,500**
North Star Fund	24.1	130,000	-	65,000	**65,000**
ColorOfChange.org Education Fund	24.4	200,000	-	150,000	**50,000**
New Venture Fund - Narrative Initiative	24.4	158,000	-	108,000	**50,000**
Center for Evaluation Innovation	24.4	150,000	-	100,000	**50,000**
21/64	24.4	141,075	-	91,075	**50,000**
Action St. Louis	24.2	100,000	-	50,000	**50,000**
Advance Peace	24.2	100,000	-	50,000	**50,000**
Black Trans Femmes in the Arts, Inc.	24.4	100,000	-	50,000	50,000
Center for Nuleadership on Human Justice and Healing	24.1	100,000	-	50,000	50,000

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2024	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2025	**Unpaid Balance, June 30, 2025**
Communities United for Restorative Youth Justice	24.1	$ 100,000	$ -	$ 50,000	**$ 50,000**
Credible Messenger Mentoring Movement	24.3	100,000	-	50,000	**50,000**
Freedom Community Center	24.3	100,000	-	50,000	**50,000**
Fusion Partnerships, Inc. - Baltimore Algebra Project	24.3	100,000	-	50,000	**50,000**
Maine Initiatives, a fund for change - Maine Youth Justice	24.1	100,000	-	50,000	**50,000**
Pie Ranch	24.3	100,000	-	50,000	**50,000**
Possibility Labs - Catalyze Justice	24.2	100,000	-	50,000	**50,000**
Puente Human Rights Movement	24.2	100,000	-	50,000	**50,000**
Rockefeller Philanthropy Advisors - Grantmakers for Girls of Color	24.2	100,000	-	50,000	**50,000**
Social and Environmental Entrepreneurs - Connecticut Justice Alliance	24.3	100,000	-	50,000	**50,000**
Southern Vision Alliance-Rootz (formerly sponsored by Open Collective Foundation)	24.3	100,000	-	50,000	**50,000**
SouthWest Organizing Project	24.3	100,000	-	50,000	**50,000**
Starting Over, Inc.	24.3	100,000	-	50,000	**50,000**
The Equity Alliance	24.3	100,000	-	50,000	**50,000**
YEAH Philly	24.3	100,000	-	50,000	**50,000**
Youth Represent	24.3	100,000	-	50,000	**50,000**
BoardSource	25.2	-	100,000	50,000	**50,000**
California Youth Connection	25.2	-	100,000	50,000	**50,000**
Gold House Foundation	25.3	-	125,000	75,000	**50,000**
Independent Sector	25.4	-	175,000	125,000	**50,000**
Movement Strategy Center-Full Spectrum Labs Committee	25.4	-	100,000	50,000	**50,000**
Tides Center - Opportunity Youth United	24.3	80,000	-	40,000	**40,000**
Foundation for Louisiana - Greater New Orleans Funders Network	24.4	65,000	-	40,000	**25,000**
STEP Nation, Inc. - Family Matters 1st Inc	24.3	50,000	-	25,000	**25,000**
Hispanics in Philanthropy-CHANGE Philanthropy	25.4	-	50,000	25,000	**25,000**
National Council of Nonprofits	25.4	-	200,000	175,000	**25,000**
Possibility Labs-Community-Centric Fundraising	25.4	-	50,000	25,000	**25,000**
Environmental Defense Fund	25.4	-	10,000	-	**10,000**
Pure Earth	25.4	-	7,500	-	**7,500**
Appalachian Mountain Club	25.4	-	5,000	-	**5,000**
Comunidades Latinas Unidas En Servicio	25.4	-	2,500	-	**2,500**
Hester Street	23.2	1,900,000	(1,425,000)	475,000	**-**
Aubin Pictures (formerly American Impact Capital) -Our Body Politic	23.4	500,000	(500,000)	-	**-**
Living Cities	23.4	500,000	-	500,000	**-**
Sustainable Economies Law Center - East Bay Permanent Real Estate Cooperative	24.3	500,000	-	500,000	**-**
Metropolitan Economic Development Association	23.4	450,000	-	450,000	**-**
Sweet Water Foundation	23.1	400,000	-	400,000	**-**
The Climate and Clean Energy Equity Fund	24.3	357,469	-	357,469	**-**
Jobs with Justice Education Fund	24.4	325,000	-	325,000	**-**
Accelerate 500		300,000	-	300,000	**-**

Surdna Foundation, Inc.

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Efforts of Grace, Inc.	23.4	$ 300,000	$ -	$ 300,000	**$** -
Voice of Calvary Ministries - Cooperative Community of New West Jackson	23.1	300,000	-	300,000	-
Common Future	23.2	280,000	-	280,000	-
The Village of Arts and Humanities	23.1	275,000	-	275,000	-
IllumiNative (formerly sponsored by New Venture Fund)	23.1	250,000	-	250,000	-
Neighborhood Funders Group	23.4	250,000	-	250,000	-
Rockefeller Philanthropy Advisors - Pop Culture Collaborative	24.4	250,000	-	250,000	-
Urban Manufacturing Alliance	24.1	250,000	-	250,000	-
Next City	24.3	225,000	-	225,000	-
One Fair Wage, Inc.	24.1	225,000	-	225,000	-
YES! Media	24.2	225,000	-	225,000	-
Latino Business Action Network	24.3	220,000	-	220,000	-
Center for Cultural Innovation	2..3	200,000	-	200,000	-
Cincinnati USA Regional Chamber Foundation	24.4	200,000	-	200,000	-
Climate Justice Alliance	23.1	200,000	-	200,000	-
Good Jobs First	23.3	200,000	-	200,000	-
Hillman Accelerator	23.1	200,000	-	200,000	-
Liberation Ventures (formerly sponsored by PolicyLink)	23.4	200,000	-	200,000	-
National Black Food and Justice Alliance	23.3	200,000	-	200,000	-
New Venture Fund - Local Solutions Support Center (incl. amendment)	23.4	200,000	-	200,000	-
Rutgers University Foundation - Center for Innovation in Worker Organization	24.4	200,000	-	200,000	-
Texas Organizing Project Education Fund	24.4	200,000	-	200,000	-
Third Sector New England, Inc. - Design Studio for Social Intervention	23.3	200,000	-	200,000	-
Rutgers University Foundation-Rutgers Center for Urban Entrepreneurship & Economic Development	23.4	185,000	-	185,000	-
Transform Finance, Inc.	23.2	185,000	-	185,000	-
Greater New Orleans Foundation	24.4	175,000	-	175,000	-
Just Capital Foundation (incl. amendment)	24.1	175,000	-	175,000	-
MuckRock - MLK50: Justice Through Journalism	25.2	175,000	-	175,000	-
National Association for Latino Community Asset Builders	23.4	175,000	-	175,000	-
Living Cities - Activest	24.4	165,000	-	165,000	-
Allied Media Projects, Inc.	23.2	150,000	-	150,000	-
Apoyo Legal al Emprendimiento Comunitario, Inc. - Instituto Para La Agroecología, Investigacion, y Accion (IALA-PR)	24.3	150,000	-	150,000	-
Black Innovation Alliance	23.3	150,000	-	150,000	-
Center for Heirs Property Preservation	23.4	150,000	-	150,000	-
Center for Story-based Strategy	23.1	150,000	-	150,000	-
Impact Charitable - Mission Driven Finance	24.2	150,000	-	150,000	-
National Partnership for New Americans	24.3	150,000	-	150,000	-
NEO Philanthropy, Inc. - Black Migrant Power Fund	24.3	150,000	-	150,000	-

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New Venture Fund - Coworker.org (incl. amendment)	24.3	$ 150,000	$ -	$ 150,000	$ -
Posibility Labs (formerly Zebras Unite)	23.4	150,000	-	150,000	-
The Solutions Project	23.4	150,000	-	150,000	-
New Growth Innovation Network	24.2	140,000	-	140,000	-
Grassroots Global Justice (incl. amendment)	23.4	137,500	50,000	187,500	-
Allied Media Projects, Inc.-Critical Minded	23.2	125,000	-	125,000	-
Borealis Philanthropy	23.4	125,000	-	125,000	-
Opportunity Finance Network	24.4	125,000	-	125,000	-
THE POINT Community Development Corporation	23.4	125,000	-	125,000	-
Boston Impact Initiative Fund	23.2	100,000	-	100,000	-
Center for Coalfield Justice	24.4	100,000	-	100,000	-
Emerald Cities Collaborative, Inc.	24.1	100,000	-	100,000	-
Faith in Indiana	24.3	100,000	(100,000)	-	-
HEAL Food Alliance (formerly sponsored by Movement Strategy Center)	23.4	100,000	-	100,000	-
Juvenile Law Center	24.1	100,000	-	100,000	-
Movement Strategy Center	23.4	100,000	-	100,000	-
Movement Strategy Center - Art.coop	24.4	100,000	-	100,000	-
Nonprofit Information Networking Association	23.3	100,000	-	100,000	-
Northeastern University - Initiative for Energy Justice	23.3	100,000	-	100,000	-
Social and Environmental Entrepreneurs - Local Clean Energy Alliance	23.1	100,000	-	100,000	-
Solidaire Network	24.4	100,000	-	100,000	-
Southwest Georgia Project For Community Education, Inc.	23.4	100,000	-	100,000	-
The Communications Network	23.4	100,000	-	100,000	-
Vera Institute of Justice	23.3	100,000	-	100,000	-
Verde	24.3	100,000	-	100,000	-
Washington Area Community Investment Fund	22.4	100,000	-	100,000	-
Action Center on Race and the Economy Institute	24.2	87,500	-	87,500	-
Community Initiatives-Live Free USA	23.2	75,000	-	75,000	-
Highlander Research & Education Center, Inc.	24.1	75,000	-	75,000	-
National Collaborative for Transformative Youth Policy (formerly Center for Law and Social Policy)	23.1	75,000	-	75,000	-
National Housing Institute/Shelterforce	24.4	75,000	-	75,000	-
New Venture Fund - Communities for Just Schools Fund	23.1	75,000	-	75,000	-
Taller Salud, Inc.	23.1	75,000	-	75,000	-
National Youth Justice Network	24.2	72,500	-	72,500	-
Common Justice	24.2	65,000	-	65,000	-
Alliance For Justice	23.3	50,000	-	50,000	-
Amalgamated Charitable Foundation-Decolonizing Wealth Project	23.2	50,000	-	50,000	-
Center for Effective Philanthropy	23.3	50,000	-	50,000	-
Ella Baker Center for Human Rights	23.1	50,000	-	50,000	-
Emerging Practitioners in Philanthropy	23.4	50,000	-	50,000	-
Georgia WAND Education Fund, Inc	23.4	50,000	-	50,000	-

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Grantmakers for Effective Organizations	23.4	$ 50,000	$ -	$ 50,000	$ -
Make the Road New York - Urban Youth Collaborative	23.1	50,000	-	50,000	-
National Committee for Responsive Philanthropy (Incl. amendment)	23.3	50,000	14,135	64,135	-
Mission Investors Exchange	24.4	48,500	-	48,500	-
Candid	23.3	25,000	-	25,000	-
International Economic Development Council	22.3	25,000	-	25,000	-
Social Good Fund - The Curve Foundation	22.1	25,000	-	25,000	-
AAPI Civic Engagement Fund	25.4	-	150,000	150,000	-
AECI II NYC Charter High School for Computer Engineering and Innovation	25.4	-	1,250	1,250	-
Amalgamated Charitable Foundation	25.3	-	200,000	200,000	-
Amalgamated Charitable Foundation	25.4	-	150,000	150,000	-
American Civil Liberties Union Foundation, Inc.	25.4	-	10,000	10,000	-
Amherst College Trustees	25.4	-	20,000	20,000	-
Amigos De Los Corales De Tela	25.4	-	5,000	5,000	-
Arizona Jewish Historical Society	25.2	-	5,000	5,000	-
Artists Cooperative Residency and Exhibitions	25.2	-	500	500	-
Asian American Resource Workshop	25.1	-	2,789	2,789	-
Asian Americans/Pacific Islanders in Philanthropy	25.3	-	15,000	15,000	-
Asian Americans/Pacific Islanders in Philanthropy	25.2	-	10,000	10,000	-
Asian Law Caucus	25.3	-	150,000	150,000	-
Aspen Institute	25.4	-	150,000	150,000	-
Aspiration-Proof	25.1	-	100,000	100,000	-
Aspiration-AI Now Institute	25.2	-	100,000	100,000	-
AsylumWorks	25.4	-	20,000	20,000	-
Better Markets, Inc.	25.3	-	50,000	50,000	-
Black Gravity	25.4	-	10,000	10,000	-
Black Gravity	25.4	-	25,000	25,000	-
Black Trans Femmes in the Arts, Inc.	25.2	-	2,000	2,000	-
BoardSource	25.4	-	25,000	25,000	-
BOFFO	25.4	-	2,500	2,500	-
Boston Foundation	25.2	-	2,500	2,500	-
Bread & Roses Community Fund	25.4	-	10,000	10,000	-
Breast Cancer Prevention Partners	25.3	-	5,000	5,000	-
Bridgespan Group	25.2	-	300,000	300,000	-
Build Up, Inc.	25.4	-	25,000	25,000	-
California Community Foundation	25.3	-	10,000	10,000	-
California Community Foundation	25.3	-	1,250	1,250	-
California Community Foundation	25.4	-	35,000	35,000	-
Cambodian Mutual Assistance Association	25.2	-	2,000	2,000	-
Cambodian Mutual Assistance Association	25.4	-	1,000	1,000	-
Cantus	25.3	-	5,000	5,000	-
Center for Effective Philanthropy	25.2	-	50,000	50,000	-
Center for Empowered Politics Education Fund-Funders for Organizing	25.4	-	44,704	44,704	-
Cha-Ami Japanese Cultural Center	25.3	-	5,000	5,000	-
Children's Aid Society	25.4	-	18,000	18,000	-
Chinese Progressive Association	25.3	-	35,000	35,000	-
Church of Saint Mary's	25.4	-	25,000	25,000	-
Church of Saint Mary's	25.4	-	15,000	15,000	-

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Climate Justice Alliance	25.3	$ -	$ 25,000	$ 25,000	$ -
Coalition For the Homeless	25.4	-	10,000	10,000	-
Community Foundation of Collier County	25.3	-	1,000	1,000	-
Community Foundation Tampa Bay	25.2	-	500	500	-
Community Initiatives-Predistribution Initiative	25.3	-	78,000	78,000	-
Connecticut Public Broadcasting	25.4	-	5,000	5,000	-
Corvallis Sister Cities Association, Uzhorod Council	25.3	-	5,000	5,000	-
CUNY School of Law Foundation	25.4	-	1,000	1,000	-
CUNY School of Law Foundation	25.4	-	32,500	32,500	-
Dallas Social Venture Partners-CapEQ	25.1	-	50,000	50,000	-
Dēmos: A Network for Ideas & Actions	25.1	-	180,000	180,000	-
Desis Rising Up & Moving-Centro Corona	25.4	-	15,000	15,000	-
Detroit PBS	24.4	-	500	500	-
Detroit PBS	25.4	-	500	500	-
Diasporic Vietnamese Artists Network	25.3	-	100,000	100,000	-
Dwight Hall at Yale	25.4	-	1,250	1,250	-
Earthjustice	25.4	-	517	517	-
East Bay Community Foundation	25.4	-	100,000	100,000	-
Edith C. Baker PTO	25.2	-	1,000	1,000	-
Energy for Growth Hub	25.4	-	5,000	5,000	-
Equal Justice Initiative	25.3	-	5,000	5,000	-
Everyday People for Change	25.4	-	5,000	5,000	-
Fair Share Housing Center	25.3	-	2,500	2,500	-
FirstRepair	25.3	-	500	500	-
Florida Gulf Coast University Foundation, Inc.	25.4	-	2,500	2,500	-
Foundation for Appalachian Kentucky	25.2	-	500	500	-
Foundation for Appalachian Kentucky	25.2	-	500	500	-
Foundation for Louisiana - Greater New Orleans Funders Network	25.3	-	15,000	15,000	-
Founders First Community Development Corporation	25.4	-	50,000	50,000	-
Friends of the Livingston Library	25.4	-	1,250	1,250	-
Girls for Gender Equity, Inc.	25.2	-	75,000	75,000	-
Gisa Inc.	25.2	-	10,255	10,255	-
Gold House Foundation	25.3	-	18,230	18,230	-
Gold House Foundation	25.1	-	2,500	2,500	-
Good Nation Foundation Inc.-Building Beyond Policing	25.2	-	100,000	100,000	-
Grantmakers for Effective Organizations	25.1	-	20,000	20,000	-
Green Valley Middle School PTC	25.1	-	5,000	5,000	-
Grist Magazine	25.3	-	5,000	5,000	-
Hack Foundation-Mutual Aid LA Network	25.3	-	500	500	-
Hammer & Hope, Inc.	25.2	-	60,000	60,000	-
Hill School	25.4	-	5,000	5,000	-
Hispanics in Philanthropy	25.2	-	30,000	30,000	-
Hispanics in Philanthropy	25.4	-	14,050	14,050	-
Hunter College Elementary School Parent Teacher Association Inc.	25.3	-	10,000	10,000	-
I Love Venezuela Foundation	25.3	-	10,000	10,000	-
Immigrant Law Center of Minnesota	25.4	-	2,500	2,500	-
Immokalee Foundation	25.3	-	5,000	5,000	-
Imperial Court of New York	25.1	-	500	500	-
Independent Sector	25.2	-	25,000	25,000	-
Institute for Nonprofit Practice	25.4	-	20,000	20,000	-

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Institute for Strategic and Equitable Development	24.1	$ -	$ 100,000	$ 100,000	$ -
International Rescue Committee	25.4	-	10,000	10,000	-
Interreligious Foundation for Community Organization	25.2	-	50,000	50,000	-
John E. Andrus Memorial, Inc.	25.3	-	10,000	10,000	-
John E. Andrus Memorial, Inc.	25.4	-	2,500	2,500	-
John E. Andrus Memorial, Inc.	25.4	-	10,000	10,000	-
Juan Pablo Duarte Foundation	25.3	-	1,000	1,000	-
Julia Dyckman Andrus Memorial	25.3	-	60,000	60,000	-
Julia Dyckman Andrus Memorial	25.3	-	10,000	10,000	-
Julia Dyckman Andrus Memorial	25.4	-	2,500	2,500	-
Julia Dyckman Andrus Memorial	25.4	-	10,000	10,000	-
LA Plaza de Cultura y Artes	25.4	-	15,000	15,000	-
Learning Alliance	25.4	-	5,000	5,000	-
Legacy Global Programs-Orchestrated Impact	25.4	-	535	535	-
Liberation Ventures	25.4	-	10,000	10,000	-
Malikah Inc	25.4	-	1,000	1,000	-
Massachusetts General Hospital	25.2	-	35,000	35,000	-
Mattachine Society	25.4	-	10,000	10,000	-
Mentoring Partnership of Minnesota	25.4	-	5,000	5,000	-
Mexican American Legal Defense and Educational Fund	25.4	-	15,000	15,000	-
Minneapolis Heart Institute Foundation	25.2	-	5,000	5,000	-
Minneapolis Pathways	25.3	-	5,000	5,000	-
Mni Sota Fund	25.4	-	2,500	2,500	-
Mother's Outreach Network	25.3	-	50,000	50,000	-
Mother's Outreach Network	25.4	-	800	800	-
Mother's Outreach Network	25.2	-	500	500	-
Ms. Foundation for Women	25.4	-	12,500	12,500	-
Multiplier-New York Energy Democracy Alliance	25.2	-	5,000	5,000	-
Myositis Association of America	12.3	-	5,000	5,000	-
National Black Cultural Information Trust	25.2	-	25,000	25,000	-
National Black Theatre Workshop Incorporated	25.3	-	150,000	150,000	-
National Cambodian Heritage Museum	25.4	-	1,250	1,250	-
National Economic and Social Rights Initiative (NESRI)	25.4	-	500	500	-
National Performance Network	25.4	-	17,596	17,596	-
National Urban Fellows	25.3	-	5,000	5,000	-
National Urban Fellows	25.4	-	2,500	2,500	-
Nature Conservancy - Minnesota Chapter	25.3	-	2,000	2,000	-
Neighborhood Health Clinic	25.3	-	5,000	5,000	-
New Breath Foundation	25.1	-	100,000	100,000	-
New Commonwealth Racial Equity and Social Justice Fund	25.3	-	200,000	200,000	-
New Impact Fund	25.3	-	1,000	1,000	-
New Impact Fund	25.3	-	10,000	10,000	-
New Impact Fund	25.3	-	10,000	10,000	-
New Jersey Performing Arts Center	25.2	-	5,000	5,000	-
New Jersey Performing Arts Center	25.4	-	5,000	5,000	-
New Venture Fund-Communities for Just Schools Fund	25.3	-	1,000	1,000	-
New York Civil Liberties Union Foundation	25.4	-	1,250	1,250	-

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New York Public Radio	25.4	$ -	$ 828	$ 828	$ -
New York Public Radio	25.4	-	720	720	-
Newark Museum of Art	25.2	-	5,000	5,000	-
Newark Museum of Art	25.4	-	5,000	5,000	-
North Shore Animal League America	25.1	-	3,039	3,039	-
North Star Fund	25.4	-	5,000	5,000	-
Northeastern Minnesotans for Wilderness	25.4	-	2,500	2,500	-
Ocean Research & Conservation	25.2	-	25,000	25,000	-
Pacific Community Ventures, Inc.	25.3	-	300,000	300,000	-
Pan In Motion Inc.	25.3	-	2,000	2,000	-
Pan Massachusetts Challenge Trust	25.1	-	1,000	1,000	-
Panorama Global-Unlock Aid	25.3	-	10,000	10,000	-
Panorama Global-Unlock Aid	25.4	-	5,000	5,000	-
Partnership on AI	25.2	-	200,000	200,000	-
PEAK Grantmaking	25.3	-	3,500	3,500	-
PEAK Grantmaking	25.3	-	10,000	10,000	-
Perception Institute	25.4	-	200,000	200,000	-
Philadelphia Museum of Art	25.2	-	10,000	10,000	-
Philadelphia Museum of Art	25.4	-	25,000	25,000	-
Philanthropy New York	25.4	-	2,200	2,200	-
Pilipino Workers Center of Southern California-Workplace Justice Lab at Rutgers	25.4	-	90,000	90,000	-
Planned Parenthood Federation of America	25.4	-	10,000	10,000	-
Planned Parenthood Federation of America	25.4	-	5,000	5,000	-
Possibility Labs-BLIS Collective	25.3	-	150,000	150,000	-
Preservation Trust of Vermont	25.2	-	40,000	40,000	-
President and Fellows of Harvard College	25.3	-	25,000	25,000	-
Princeton Junior School	25.2	-	10,000	10,000	-
Resource Impact	25.1	-	100,000	100,000	-
Riomar Education Assistance Foundation	25.4	-	25,000	25,000	-
Rockefeller Philanthropy Advisors	25.2	-	250,000	250,000	-
Roosevelt Institute	25.2	-	300,000	300,000	-
RowLA	25.4	-	15,000	15,000	-
Scholarship Fund of Alexandria	25.2	-	5,000	5,000	-
Sexual Minority Youth Assistance League	25.4	-	20,000	20,000	-
Shelterwood Collective	25.4	-	100,000	100,000	-
Smithsonian Institution	25.4	-	5,000	5,000	-
Smithsonian Institution	25.4	-	100,000	100,000	-
Solar Responders Inc	25.2	-	15,000	15,000	-
Solidaire Network	25.4	-	200,000	200,000	-
Southeast Asian Freedom Network	25.4	-	10,000	10,000	-
Springboard for the Arts	25.3	-	200,000	200,000	-
St. Paul's School	25.1	-	25,000	25,000	-
Stichting John Adams Institute	25.4	-	12,000	12,000	-
Strategic Actions for a Just Economy	25.2	-	75,000	75,000	-
Streets of Paradise	25.3	-	500	500	-
Sudanese American Medical Association	25.1	-	2,675	2,675	-
SUNY Impact Foundation, Inc.	25.4	-	32,500	32,500	-
Taimaka	25.4	-	7,500	7,500	-
Texas Civil Rights Project	25.4	-	36,000	36,000	-
The Another Center Foundation Inc.	25.4	-	2,500	2,500	-
The Brooklyn Museum	25.2	-	625	625	-
The Communications Network	25.4	-	25,000	25,000	-
The Heather Pendergast Fund	25.2	-	5,500	5,500	-

Surdna Foundation, Inc.

Schedule of Grants Payable

Grantee	Approval Year/Qtr.	Unpaid Balance, June 30, 2024	Grants Authorized (Rescinded)	Grants Paid Through June 30, 2025	**Unpaid Balance, June 30, 2025**
The Investment Integration Project	25.2	$ -	$ 275,000	$ 275,000	$ -
The Nature Conservancy	25.4	-	30,000	30,000	-
The Opportunity Agenda	25.4	-	200,000	200,000	-
The Opportunity Agenda	25.2	-	25,000	25,000	-
The Public Theater	25.3	-	1,000	1,000	-
The Redress Movement	25.3	-	225,000	225,000	-
The UCLA Foundation-The Williams Institute	25.1	-	500	500	-
The Urban Institute	25.1	-	100,000	100,000	-
The War Horse News Inc	25.2	-	1,050	1,050	-
Tides Foundation	25.4	-	250,000	250,000	-
Transgender Gender-Variant Intersex Justice Project-Black Trans Fund (amendment)	22.3	-	400,000	400,000	-
TransLash Media Inc.	25.3	-	260,000	260,000	-
TREND Community Development Corporation	25.4	-	2,500	2,500	-
TREND Community Development Corporation	25.3	-	230,000	230,000	-
Triangle Club	25.4	-	10,000	10,000	-
Vera Institute of Justice	25.4	-	5,000	5,000	-
Vermont Coverts	25.3	-	2,500	2,500	-
Vermont Law and Graduate School	25.4	-	5,000	5,000	-
Vermont Public Co.	25.4	-	5,000	5,000	-
VTDigger/Vermont Journalism Trust	25.4	-	2,500	2,500	-
We Are All Educators Org.	25.4	-	15,000	15,000	-
Women's Guild Cedars-Sinai Medical Center	25.4	-	15,000	15,000	-
World Central Kitchen	25.3	-	1,000	1,000	-
World Central Kitchen	25.4	-	2,500	2,500	-
World Central Kitchen	25.4	-	500	500	-
WSLR-Fogartyville Community Media and Arts Center	25.4	-	600	600	-
Yale Alumni Nonprofit Alliance, Inc.	25.4	-	1,250	1,250	-
Yale School of the Environment	25.4	-	5,000	5,000	-
Yale University	25.1	-	3,750	3,750	-
Yale University	25.2	-	15,000	15,000	-
Young People's Chorus of New York City	25.4	-	2,500	2,500	-
Young People's Chorus of New York City	25.4	-	2,500	2,500	-
Youth Frontiers, Inc.	25.3	-	1,000	1,000	-
Youth Law Center	25.2	-	50,000	50,000	
Totals		$ 75,052,544	$ 31,855,909	$ 56,522,953	$ 50,385,500