

Surdna Foundation, Inc.

**Financial Statements
and Supplemental Material**
Years Ended June 30, 2009 and 2008

Surdna Foundation, Inc.

Financial Statements and Supplemental Material Years Ended June 30, 2009 and 2008

Surdna Foundation, Inc.

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Independent Auditors' Report

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

We have audited the accompanying statements of financial position of Surdna Foundation, Inc. (the "Foundation") as of June 30, 2009 and 2008, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of investment partnerships and investment companies which represent approximately 71% and 57% of the Foundation's total net assets as of June 30, 2009 and 2008, respectively, and approximately 68% and 77% of the Foundation's total revenue, respectively, for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the investments in these investment partnerships and investment companies, is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Surdna Foundation, Inc. at June 30, 2009 and 2008 and changes in net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

BDO Seidman, LLP

February 8, 2010

Surdna Foundation, Inc.

Statements of Financial Position

<i>June 30,</i>	2009	2008
Assets		
Cash and cash equivalents (Note 2)	\$ 212,763	\$ 89,405
Investments at market or fair value (Notes 2 and 3)	687,648,627	935,730,685
Accrued interest, dividends and other assets	73,788	447,928
Excise tax receivable (Notes 2 and 6)	400,000	-
Collateral received under securities lending agreements (Note 3)	3,819,359	27,527,171
Fixed assets, net of accumulated depreciation and amortization of \$941,881 and \$806,261 (Notes 2 and 4)	1,360,766	819,585
Total assets	\$693,515,303	\$964,614,774
Liabilities and Net Assets		
Liabilities:		
Grants payable (Note 5)	\$ 16,722,000	\$ 15,259,070
Due to brokers (Note 11)	96,925	20,191,334
Collateral payable under securities lending agreements (Note 3)	3,819,359	27,527,171
Excise taxes payable (Notes 2 and 6)	-	150,000
Accrued expenses payable	642,423	500,417
Total liabilities	21,280,707	63,627,992
Commitments and contingencies (Notes 8, 9, 11 and 12)		
Net assets:		
Unrestricted:		
Activities	732,561,509	895,441,043
Unrealized (loss) gain on investments	(60,326,913)	5,545,739
Total net assets	672,234,596	900,986,782
Total liabilities and net assets	\$693,515,303	\$964,614,774

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Activities (Unrestricted)

<i>Year ended June 30,</i>	2009	2008
Revenues:		
Distributions from John E. Andrus Trusts (Note 7)	\$ 1,592,713	\$ 1,726,629
Investment income:		
Net realized (loss) gain on sale of investments	(12,888,498)	75,480,074
Net change in unrealized loss on investments	(65,872,652)	(86,686,397)
Interest	4,517,144	5,953,841
Dividends	13,843,717	6,521,894
Equity in net (loss) income of investments in partnerships and companies	(122,059,248)	9,865,284
Total investment (loss) income	(182,459,537)	11,134,696
Total revenues	(180,866,824)	12,861,325
Expenses:		
Program expenses:		
Grants	38,678,619	38,357,655
Operating and administrative expenses	6,569,463	6,624,189
Total program expenses	45,248,082	44,981,844
Other expenses:		
Investment management fees (Note 11)	2,115,943	2,160,748
Federal excise tax (Notes 2 and 6)	385,717	1,885,000
Depreciation and amortization	135,620	74,035
Total other expenses	2,637,280	4,119,783
Total expenses	47,885,362	49,101,627
Change in net assets	(228,752,186)	(36,240,302)
Net assets, beginning of year	900,986,782	937,227,084
Net assets, end of year	\$ 672,234,596	\$900,986,782

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Functional Expenses (Operating and Administrative Expenses)

<i>Year ended June 30,</i>	2009	2008
Staff salaries	\$2,744,473	\$2,912,717
Fringe benefits	578,361	560,303
Payroll taxes and unemployment	202,080	169,966
Per diem salaries/bookkeeper	63,272	40,505
Rent (Note 9)	877,567	720,139
Staff expenses	350,234	342,278
Directors' expense - quarterly travel	153,028	140,693
Directors' expense - grant related	39,562	53,384
Consultants – general/program	502,081	506,448
Consultants – Arts program	129,974	271,953
Memberships	113,779	101,454
Legal fees	244,941	199,711
Office supplies	110,854	106,556
Stationery/printing/annual report	56,753	43,831
Audit and tax review fees	107,000	56,000
Internet/software	52,431	51,686
Conference/registration	17,394	28,251
Telephone	62,243	77,660
Insurance	42,712	36,751
Service contracts	3,000	3,000
Books and subscriptions	39,529	28,529
Postage	24,883	12,836
Executive search	497	116,254
Tuition reimbursement	-	5,020
Computer training – staff	-	580
Miscellaneous	52,815	37,684
Total operating and administrative expenses	\$6,569,463	\$6,624,189

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Statements of Cash Flows

<i>Year ended June 30,</i>	2009	2008
Cash flows from operating activities:		
Change in net assets	\$(228,752,186)	\$ (36,240,302)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	135,620	74,035
Net realized losses (gains) on sales of investments	12,888,498	(75,480,074)
Net unrealized losses on sales of investments	65,872,652	86,686,397
Losses (income) from partnerships	122,059,248	(9,865,284)
Decrease (increase) in		
Accrued interest, dividends and other assets	374,140	420,656
Excise tax receivable	(400,000)	-
Increase (decrease) in:		
Grants payable	1,462,930	2,257,340
Due to broker	(20,094,409)	20,013,061
Excise tax payable	(150,000)	(1,150,000)
Accrued expenses payable	142,006	390,108
Net cash used in operating activities	(46,461,501)	(12,894,063)
Cash flows from investing activities:		
Proceeds from sale of investments	248,539,920	255,457,197
Purchases of investments	(201,278,260)	(242,905,152)
(Decrease) increase in collateral from securities lending	(23,707,812)	1,622,086
Decrease (increase) in collateral payable from securities lending	23,707,812	(1,622,086)
Purchases of fixed assets	(676,801)	(709,549)
Net cash provided by investing activities	46,584,859	11,842,496
Net increase (decrease) in cash and cash equivalents	123,358	(1,051,567)
Cash and cash equivalents, beginning of year	89,405	1,140,972
Cash and cash equivalents, end of year	\$ 212,763	\$ 89,405
Supplemental disclosure of cash flow information:		
Cash paid for Federal excise tax	\$ 600,000	\$ 1,825,000

See accompanying notes to financial statements.

Surdna Foundation, Inc.

Notes to Financial Statements

1. Description of 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. Grantmaking activities include two direct service institutions in Westchester County, the Andrus Family Fund, and programmatic grantmaking in five thematic areas: the environment, community revitalization, effective citizenry, the arts and support for the nonprofit sector.

Location: 330 Madison Avenue
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New York, New York 10017-5001
www.surdna.org

Directors:

John E. Andrus, III	-	Director
Elizabeth H. Andrus	-	Director
David Grant	-	Director
Lawrence S.C. Griffith	-	Director
John F. Hawkins	-	Director
Josephine B. Lowman	-	Director and Chairperson of the Board
Nadya K. Shmavonian	-	Director
Edith D. Thorpe	-	Director
Samuel S. Thorpe, III	-	Director
Bruce Abernethy	-	Director
Jocelyn Downie	-	Director
Peter Benedict, II	-	Director
Michael S. Spensley	-	Director
Thomas Castro	-	Director

Surdna Foundation, Inc.

Notes to Financial Statements

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements have been prepared on an accrual basis. In the statement 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.

(b) 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 three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted – Net assets resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation.

Temporarily Restricted – Net assets resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations.

Unrestricted – The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

Surdna Foundation, Inc.

Notes to Financial Statements

(c) *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.

(d) *Investments at Market or Fair Value*

Financial instruments are carried at fair value. On July 1, 2008, the Foundation adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards (“SFAS”) No. 157, “Fair Value Measurements”. This statement defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. SFAS No. 157 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. SFAS No. 157 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 SFAS No. 157 as follows:

Surdna Foundation, Inc.

Notes to Financial Statements

Level 1 - Valuations 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 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 based on inputs that are unobservable and significant to the overall fair value measurement.

Investments in equity securities with readily determinable market values and investments in debt securities are valued at their fair values in the statements of financial position. Income from investments, including unrealized gains and losses, are reported in the statement of activities as change in unrestricted net assets unless the use of the income is limited by donor-imposed restrictions.

Investments in partnership interest, without readily determinable market values, are recorded at their fair market value.

(e) *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.

Surdna Foundation, Inc.

Notes to Financial Statements

(f) *Investments in Investment Partnerships and Investment Companies*

The Foundation's investments in investment partnerships and investment companies are accounted for under the equity method. These investments are stated at fair value based upon the Foundation's equity interest reported by the investment entities.

(g) *Fixed Assets*

Fixed assets are stated at cost or at their fair market at the time of their donation. The Foundation capitalizes additions in excess of \$500 that are purchased and donated if the estimated useful life is greater than one year. Depreciation is computed over the estimated useful lives of the assets by the straight-line method for financial reporting as follows:

Furniture, fixtures and equipment	5 years
Leasehold improvements	11 years

(h) *Income Taxes*

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a "private foundation". Provisions have been made for Federal excise tax on net investment income.

The Internal Revenue Code 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 year ended June 30, 2009 has been satisfied.

Surdna Foundation, Inc.

Notes to Financial Statements

(i) *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(j) *Reclassifications*

Certain prior year balances have been reclassified to conform with the current year's presentation.

(k) *Net Asset Classifications*

In August 2008, the FASB issued Staff Position No. 117-1 ("FSP No. 117-1"), "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to Enacted Version of Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and Enhanced Disclosures for all Endowment Funds". This statement is intended to improve the quality and consistency of financial reporting of endowments held by not-for-profit organizations. This statement provides guidance on classifying the net assets (equity) associated with donor-restricted endowment funds held by organizations that are subject to an enacted version of UPMIFA, which serves as a model act for states to modernize their laws governing donor-restricted endowment funds. This statement is effective for all fiscal periods ending after December 15, 2008. Effective July 1, 2008, the Foundation adopted FSP No. 117-1, as noted in Note 12.

(l) *Accounting for Uncertainty in Income Taxes*

FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"), was issued in July 2006 and was effective for fiscal years beginning after December 15, 2006. Under FIN 48, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained upon examination by a taxing authority.

Surdna Foundation, Inc.

Notes to Financial Statements

In February 2008 the FASB issued Staff Position No. 48-2, which defers the effective date of FIN 48 for certain nonpublic enterprises as defined in SFAS No. 109, "Accounting for Income Taxes", until fiscal years beginning after December 15, 2008 and subsequently issued Staff Position No. 48-3 in December 2008. Under SFAS No. 109, a nonpublic enterprise is defined as "an enterprise other than one (a) whose debt or equity securities are traded in a public market, including those traded on a stock exchange or in the over-the-counter market, (b) that is a conduit bond obligor for conduit debt securities that are traded in a public market, or (c) whose financial statements are filed with a regulatory agency in preparation for the sale of any class of securities".

As of June 30, 2009, the Foundation met the definition of a nonpublic enterprise as defined under SFAS No. 109 and has elected to defer the adoption of FIN 48 until fiscal year 2010.

As a result, the accounting policy for evaluating uncertain tax positions continues to be based on SFAS No. 5, "Accounting for Contingencies".

3. Investments at Market or Fair Value

(a) Investments at market or fair value categorized by investment type are as follows:

<i>June 30,</i>	2009		2008	
	Market or fair value	Cost	Market or fair value	Cost
Money market funds	\$ 8,864,980	\$ 8,864,980	\$ 2,979,378	\$ 2,979,378
Fixed income	60,938,977	59,572,660	128,484,586	118,496,475
Equity investments	142,672,434	157,156,033	231,777,281	237,397,601
Fund of funds and hedge funds	142,726,533	178,404,602	75,115,749	76,286,346
Limited partnerships	332,445,703	343,977,264	497,373,691	495,025,152
Total	\$687,648,627	\$747,975,539	\$935,730,685	\$930,184,952

Surdna Foundation, Inc.

Notes to Financial Statements

Investments at market or fair value categorized by manager style are as follows:

<i>June 30,</i>						
Management style	% of total market or fair value	2009		% of total market or fair value	2008	
		Market or fair value	Cost		Market or fair value	Cost
Domestic						
Large Cap	8.4%	\$ 57,801,585	\$ 60,215,103	9.3%	\$ 87,002,198	\$ 85,739,118
Domestic						
Small Cap	1.6	11,271,028	10,070,747	2.0	19,048,111	13,928,827
International/ Global						
Allocation						
Equity	23.5	161,244,573	206,318,815	21.3	199,552,664	194,749,995
Fixed Income	10.1	69,803,956	68,432,011	8.1	75,817,977	76,894,479
Real Asset						
Inflation						
Hedge	12.6	86,711,040	100,025,389	20.0	186,729,133	190,397,248
Absolute						
Return	29.2	200,884,731	203,083,731	27.7	258,664,322	259,479,241
Private						
Equity						
Venture						
Capital	14.6	99,931,714	99,829,743	11.6	108,916,280	108,996,044
	100.0%	\$687,648,627	\$747,975,539	100.0%	\$935,730,685	\$930,184,952

The Foundation's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with SFAS No 157. See Note 2 for a discussion of the Foundation's policies regarding this hierarchy.

A description of the valuation techniques applied to the Foundation's major categories of assets and liabilities measured at fair value are as follows:

Equities

For its investments with asset managers that hold public common and preferred stocks, the Foundation has position-level transparency into individual holdings. These investments are priced by the Foundation's custodian using nationally recognized pricing services based on observable market data and are classified as Level 1.

Surdna Foundation, Inc.

Notes to Financial Statements

Fixed Income

The Foundation has investments in fixed income securities. The Foundation's custodian prices these investments using nationally recognized pricing services. The Foundation's fixed income investments include U.S. government and agency securities and corporate bonds. Since fixed income securities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements for these securities using their proprietary pricing applications which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1 of the fair value hierarchy.

Commingled Funds

The Foundation invests with several commingled fund managers. For these investments, the Foundation has ownership interest in the commingled fund but not to the individual positions of each manager. A significant amount of the Foundation's commingled investments consists of liquid, publicly-traded securities. These assets are classified as Level 2 because the Foundation does not have position-level transparency into the underlying managers. The Foundation also invests in real estate managers. These assets are classified as Level 3 because the Foundation does not have position-level transparency into the underlying managers.

The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs period due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors.

Surdna Foundation, Inc.

Notes to Financial Statements

Fund of Funds and Hedge Funds

The Foundation invests with several fund of funds and hedge funds managers. For these investments, the Foundation has access to underlying managers but not to the individual positions of each manager. A significant amount of the Foundation's investments consists of liquid, publicly-traded securities. The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs period due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors. These assets are classified as Level 3 because the Fund does not have position-level transparency into the underlying managers.

Limited Partnerships

The Foundation invests in several limited partnerships. For these investments, the Foundation owns a share of the companies but not individual positions. A significant amount of the Foundation's investments consists of equity, fixed income, real estate, and private equity fund managers. These investments are long-term investments, which require a commitment of capital for several years and do not have readily observable fair values. Valuation is based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, performance multiples and changes in market outlook, among other factors. The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs period due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors. These nonpublic investments are included in Level 3 of the fair value hierarchy because they trade infrequently, and, therefore, the fair value is unobservable.

Surdna Foundation, Inc.

Notes to Financial Statements

The following table presents the level within the fair value hierarchy at which the Foundation's financial assets and financial liabilities are measured on a recurring basis at June 30, 2009:

	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Invested assets:				
Money market funds	\$ 8,864,980	\$ 8,864,980	\$ -	\$ -
Fixed income	60,938,977	-	24,495,648	36,443,329
Equity investments	142,672,434	19,046,768	109,320,897	14,304,769
Fund of funds and hedge funds	142,726,533	-	-	142,726,533
Limited partnerships	332,445,703	-	-	332,445,703
Securities received as collateral	3,819,359	3,819,359	-	-
Total invested assets	\$691,467,986	\$31,731,107	\$133,816,545	\$525,920,334
Other liabilities:				
Obligations to return securities received as collateral	\$ 3,819,359	\$ 3,819,350	\$ -	\$ -

Surdna Foundation, Inc.

Notes to Financial Statements

The table listed below provides a reconciliation of the beginning and ending net balances for assets measured at fair value and classified as Level 3 in the fair value hierarchy:

	Beginning balance at July 1, 2008	Total realized gain or (loss)	Total unrealized gain or (loss) relating to instruments still held at end of reporting period	Purchases (sales), other settlements and issuances, net	Ending balance at June 30, 2009
Invested assets:					
Fixed income	\$ 74,402,090	\$ (4,176,327)	\$ 4,143,829	\$(37,926,263)	\$ 36,443,329
Equity investments	21,201,510	-	(6,896,741)	-	14,304,769
Fund of funds and hedge funds	159,617,566	(723,345)	(42,661,539)	26,493,851	142,726,533
Limited partnerships	461,874,590	15,480,562	(147,826,484)	2,917,035	332,445,703
	<u>\$717,095,756</u>	<u>\$10,580,890</u>	<u>\$(193,240,935)</u>	<u>\$ (8,515,377)</u>	<u>\$525,920,334</u>

Surdna Foundation, Inc.

Notes to Financial Statements

(b) *Investments in Investment Partnerships and Investment Companies*

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

Redemptions of the Foundation's investments in these investment entities vary, but are primarily available at month-end, quarter-end, or year-end with appropriate notice. Management fees and incentive fees are charged by these investment entities at an annual rate ranging from .5% to 2.0% 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.

(c) *Securities Lending Agreement*

The Foundation's agreement with its Investment Custodian, indicates that it may lend its securities to certain borrowers as deemed appropriate by the Custodian. The loans are collateralized at all times with cash or cash equivalents with a market value at least equal to 102% of the market value of the securities on loan. Any deficiencies of collateral must be delivered or transferred by the member firms no later than the close of business on the next business day. The Foundation receives compensation, net of related expenses, for lending its securities which is included in the statements of activities. At June 30, 2009 and 2008, the Foundation loaned securities having a total market value of \$3,705,983 and \$26,804,430 and received related collateral of \$3,819,354 and \$27,527,171, respectively. The collateral consisted of cash and cash equivalents.

Surdna Foundation, Inc.

Notes to Financial Statements

4. **Fixed Assets, Net** Major classes of fixed assets, net consist of the following:

<i>June 30,</i>	2009	2008
Furniture and fixtures	\$ 223,612	\$ 141,022
Equipment	610,481	543,555
Leasehold improvements	1,393,004	916,830
Art work/photographs	75,550	24,439
Total fixed assets	2,302,647	1,625,846
Less: Accumulated depreciation and amortization	(941,881)	(806,261)
Fixed assets, net	\$1,360,766	\$ 819,585

As of June 30, 2009 and 2008, depreciation and amortization expense was \$135,620 and \$74,035, respectively.

5. **Grants Payable** Of the grants approved by the Board of Directors through June 30, 2009 and 2008, \$16,722,000 and \$15,259,070, 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.
6. **Federal Excise Tax** Under the Internal Revenue Code (“IRC”), the Foundation is assessed a 2% excise tax on net investment income. Net investment income does not include the increase or decrease in unrealized gains. The excise tax is reduced by 1 percent if the Foundation meets certain distribution requirements under Section 4940(e) of the IRC. The Foundation incurred \$385,717 and \$1,885,000 excise taxes during the years ended June 30, 2009 and 2008, respectively. The Foundation recorded an excise tax receivable and payable of \$400,000 and \$150,000, respectively, as of June 30, 2009 and 2008.

Surdna Foundation, Inc.

Notes to Financial Statements

- 7. John E. Andrus Trust** The Foundation is a 45% income beneficiary of, and remainderman beneficiary in, Trust u/w John E. Andrus. The expiration term of this trust is determined on the measuring lives of specific beneficiaries, as specified in the trust instrument.
- The Foundation is also an income beneficiary of Trust u/a dated December 21, 1925 made by John E. Andrus. Income from the trust is received provided that the total principal of the trust exceeds a specified amount, and that there exists excess income after payments are made for certain purposes indicated in the trust agreement.
- 8. Pension Plan** The Foundation has a defined contribution pension plan and funds tax deferred annuity policies for substantially all employees after six months of service on June 30 or December 31 each year. Contributions under the pension plan and the deferred tax annuity policies are 9% and 3%, respectively, of the participant's salaries. The cost recognized during the years ended June 30, 2009 and 2008 for the pension plan and annuity policies was \$261,924 and \$253,395, respectively.
- 9. Commitments** (a) The Foundation is subject to a noncancellable operating lease for 9,260 square feet of office space that requires minimum annual rent of \$389,550 per annum through July 2015. Effective July 1, 2007, the Foundation amended the lease agreement to occupy an additional 4,800 square feet that requires minimum annual rent of \$384,160 per annum. The lease requires payment of escalations in utilities, real estate taxes and other expenses. Minimum lease commitments are summarized as follows:

Surdna Foundation, Inc.

Notes to Financial Statements

Fiscal year	Net leases
2010	\$ 749,700
2011	786,800
2012	786,800
2013	798,805
2014	810,810
Thereafter	3,692,210
Net commitment	\$7,625,125

Rent expense, including lease payments, utility escalations and other charges for the years ended June 30, 2009 and 2008 was \$773,707 and \$585,886, respectively.

- (b) 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, 2009 and 2008 were \$2,115,993 and \$2,160,748, respectively.
- (c) As of June 30, 2009, 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 \$133 million 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 in the same period some partnerships may return income distributions and capital, the Foundation estimates it may need to fund additional investments totaling approximately \$29 million in 2010, \$40 million in 2011, \$35 million in 2012, \$16 million in 2013, and \$4 million in 2014. As of June 30, 2009 all capital committed to hedge funds has been called and invested.

Surdna Foundation, Inc.

Notes to Financial Statements

- 10. Related Parties** Some of the Foundation's directors also serve as directors on the boards of the John E. Andrus Memorial, Inc., Julia Dyckman Andrus Memorial, Inc. and the Helen A. Benedict Foundation, Inc. Transactions between the Foundation and John E. Andrus Memorial, Inc. and Julie Dyckman Andrus Memorial, Inc. consist of paid grants totaling \$1,020,927 and \$975,179 for the years ended June 30, 2009 and 2008, respectively.
- 11. Broker Agreements** The Foundation has agreements with several investment managers to carry its accounts. The managers have discretion over these assets and, from time to time, cash balances may be due.
- Some securities and cash positions serve as collateral for any amounts due to brokers as well as collateral for securities sold, not yet purchased or purchased on margin.
- The Foundation is subject to credit risk if the investment managers are unable to repay balances due or deliver securities in their custody.
- 12. Endowments – Net Asset Classifications** The Foundation's endowments consist of investments that are unrestricted. Under FSP SFAS 117-1, the following applies to unrestricted endowment funds:
- Interpretation of relevant law - the spending of endowment funds by a not-for-profit corporation in the State of New York is currently governed by the Uniform Management of Institutional Funds Act ("UMIFA"), as enacted in 1978 in the New York Not-For-Profit Corporation Law. The Foundation has interpreted UMIFA as requiring the preservation of the historical dollar value, or principal, of an endowment fund unless the donor provides otherwise by specifying in their written gift instruments that the not-for-profit corporation's spending-rate policy be applied to the endowment funds.

Surdna Foundation, Inc.

Notes to Financial Statements

Investment and spending policies - the Foundation has adopted investment and spending policies for endowment assets that attempt to provide a stream of returns that would be utilized to fund various activities while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity, and as directed by the donors and the Board of Directors. The endowment funds are invested in conservative vehicles such as money market funds and mutual funds.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- the duration and preservation of the funds;
- the purposes of the Foundation and the donor-restricted endowment funds;
- general economic conditions;
- the possible effect of inflation and deflation;
- the expected total return from income and the appreciation/depreciation of investments;
- other resources of the Foundation; and
- the investment policy of the Foundation.

- 13. Subsequent Events** The Foundation has evaluated subsequent events through February 8, 2010, which is the date these financial statements were available to be issued. No events arose during the period which will require additional disclosures.

Independent Auditors' Report on Supplemental Material

Our audits of the basic financial statements included in the preceding section of this report were made for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

Certified Public Accountants

New York, New York

February 8, 2010

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Money market funds:			
	MFB NI TREASURY MONEY MARKET FUND	\$ 8,864,980	\$ 8,864,980
Fixed income:			
250,000	SMALL BUSINESS 3.88000011444% DUE 03-01-2019	255,313	250,000
1,090,000	SMALL BUSINESS 5.07000017166% DUE 01-01-2019	1,162,899	1,090,000
740,000	UNITED STATES TREAS NTS DTD 00231 3.125% DUE 05-15-2019 REG	715,721	706,819
2,626,000	US OF AMER TREAS NOTES 1.75 DUE 01-31-2014 REG	2,552,157	2,597,260
2,290,000	US TREAS NTS DTD 00224 .875 DUE 03-31-2011 REG	2,286,870	2,278,826
1,035,000	UNITED STATES TREAS NTS UNITED STATES TREAS NOTES 2.5% DUE 03-31-2013 REG	1,053,759	1,067,549
2,625,000	UNITED STATES TREAS NTS DTD 00094 3.625% DUE 06-15-2010 REG	2,703,648	2,727,138
2,435,000	US TREAS NTS 3.125 NTS 31/08/2013 USD1000 3.125 DUE 08-31-2013 REG	2,522,699	2,539,922
1,200,000	UNITED STATES TREAS NTS 4% NTS 15/08/18 USD1000 4% DUE 08-15-2018 REG	1,244,719	1,229,536
600,000	UNITED STATES TREAS NTS DTD 00118 4.5% DUE 02-28-2011 REG	636,070	644,135
520,000	UNITED STATES TREAS NTS DTD 00084 4% DUE02-15-2015 REG	552,459	553,152
1,465,000	UNITED STATES TREAS BDS 8 3/4% 15/5/2017USD1000 8.75% DUE 05-15-2017 REG	2,006,134	2,025,139
1,760,469	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 6.22% DUE 12-01-2028 REG	1,902,416	1,760,469
1,800,000	BK OF AMER 3.125 DUE 06-15-2012 FDIC GTD	1,856,425	1,799,622
250,000	WELLS FARGO & CO FDIC GTD TLGP NT 3% DUE12-09-2011 BEO	258,335	249,708
800,000	JPMORGAN CHASE & CO FDIC GTD TLGP SR NT 3.125% DUE 12-01-2011 BEO	827,562	799,504
700,000	MORGAN STANLEY FDIC GTD TLGP NT 3.25 DUE12-01-2011	726,169	699,762
1,235,000	US TREAS NTS .625 DUE 04-15-2013 REG	1,231,049	1,173,906
3,504,749	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	36,444,573	35,380,213
Total fixed income		60,938,977	59,572,660

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments:			
	REORG FOUNDATION COAL HLDGS-STOCK MERGER-		
3,000	ALPHA NAT RES INC	\$ 84,330	\$ 84,834
1,700	ABAXIS INC COM	34,918	36,635
3,800	ADR ICON PUB LTD CO	82,004	53,725
3,050	ALBERTO-CULVER CO NEW COM STK	77,562	45,542
687	ALLIANT TECHSYSTEMS INC COM	56,581	13,137
5,300	AMERN MED SYS HLDGS INC COM STK	83,740	92,906
600	AMERN STS WTR CO COM	20,784	22,192
1,400	AMSURG CORP COM	30,016	33,215
5,200	APTARGROUP INC COM	175,604	83,181
400	ARBITRON INC COM	6,356	16,789
3,300	ARENA RES INC COM	105,105	93,833
1,400	ARGON ST INC COM	28,798	34,550
1,100	ASTEC INDS INC COM	32,659	40,297
400	BK HAW CORP COM	14,332	14,616
3,100	BLACKBAUD INC COM	48,205	61,013
800	BOSTON BEER INC CL A CL A	23,672	35,116
1,100	BRADY CORP CL A	27,632	20,410
	BROOKLINE BANCORP INC DEL COM BROOKLINE		
5,600	BANCORP INC	52,192	64,381
2,700	BROWN & BROWN INC COM	53,811	19,935
3,700	BUCYRUS INTL INC NEW COM CL A	105,672	74,605
3,000	CARBO CERAMICS INC COM	102,600	127,156
1,100	CARRIZO OIL & GAS INC COM	18,865	30,650
2,100	CHARLES RIV LABORATORIES INTL INC COM	70,875	58,137
2,200	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	39,996	52,584
1,000	CHATTEM INC COM	68,100	58,486
2,300	CHURCH & DWIGHT INC COM	124,913	50,952
4,000	CLARCOR INC COM	116,760	116,499
2,900	COMPASS MINERALS INTL INC COM	159,239	74,071
3,600	CONCHO RES INC COM STK	103,284	85,630
900	CULLEN/FROST BANKERS INC COM	41,508	21,938
1,300	DENTSPLY INTL INC NEW COM	39,676	14,833
3,200	DIME CMNTY BANCSHARES INC COM	29,152	38,577
1,500	DIONEX CORP COM	91,545	69,090
2,500	DONALDSON INC COM	86,600	44,738
1,100	ENCORE ACQSTN CO COM	33,935	18,829
2,000	EXPONENT INC COM STK	49,020	48,042
1,000	FACTSET RESH SYS INC COM STK	49,870	33,495
2,000	FLOWERS FOODS INC COM	43,680	44,887
1,500	FORWARD AIR CORP COM	31,980	42,442
3,000	GENTEX CORP COM	34,800	36,387
1,600	GLACIER BANCORP INC NEW COM	23,632	36,274

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments (continued):			
900	GRACO INC COM	\$ 19,818	\$ 19,164
400	GREENHILL & CO INC COM	28,884	24,173
1,900	HAEMONETICS CORP MASS COM	108,300	98,664
1,600	HANOVER INS GROUP INC COM	60,976	55,820
900	HARLEYSVILLE GROUP INC COM	25,398	29,263
2,450	HEALTHCARE SVCS GROUP INC COM	43,806	46,055
600	HENRY JACK & ASSOC INC COM	12,450	11,224
1,600	HIBBETT SPORTS INC COM STK	28,800	45,527
1,400	HUB GROUP INC CL A	28,896	36,173
1,900	IDEXX LABS INC	87,780	39,688
2,450	IMMUCOR INC COM STK	33,712	46,717
2,600	INTERACTIVE DATA CORP COM	60,164	56,948
800	INTREPID POTASH INC COM	22,464	20,577
900	J & J SNACK FOODS CORP COM STK NPV	32,310	33,116
1,050	JOY GLOBAL INC COM	37,506	12,823
3,100	KNOLL INC COM NEW COM	23,498	50,029
200	LANDAUER INC COM	12,268	10,591
1,600	LAYNE CHRISTENSEN CO COM	32,720	62,915
1,000	LINDSAY CORPORATION COM	33,100	83,868
2,300	MANTECH INTL CORP CL A CL A	98,992	70,156
2,100	MATTHEWS INTL CORP CL A	65,352	58,408
3,100	MERIDIAN BIOSCIENCE INC COM	69,998	53,336
3,600	MICROS SYS INC COM	91,152	41,059
1,600	MWI VETERINARY SUPPLY INC COM STK	55,776	50,471
1,400	NATCO GROUP INC CL A ISIN US63227W2035	46,088	54,848
1,500	NCI INC CL A CL A	45,630	26,559
1,500	NJ RES CORP COM	55,560	49,368
1,900	NORDSON CORP COM	73,454	90,474
400	NORTHWEST NAT GAS CO COM	17,728	16,696
2,000	OCEANEERING INTL INC COM	90,400	16,731
2,600	PATTERSON COS INC COM	56,420	33,464
3,200	PETROBANK ENERGY & RES LTD COM	93,344	71,135
4,180	PETROHAWK ENERGY CORP COM	93,214	53,865
2,100	PHARMACEUTICAL PROD DEV INC COM	48,762	28,310
600	PICO HLDGS INC COM NEW STK	17,220	21,646
1,600	RAVEN INDS INC COM STK	40,960	53,841
2,900	RITCHIE BROS AUCTIONEERS INC COM	68,005	24,367
700	RLI CORP COM	31,360	38,307
1,500	ROBBINS & MYERS INC COM	28,875	42,940
2,100	ROFIN SINAR TECHNOLOGIES INC COM	42,021	64,905
3,850	ROLLINS INC COM	66,644	54,430

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments (continued):			
3,000	RUDDICK CORP COM	\$ 70,290	\$ 90,794
1,000	SAFETY INS GROUP INC COM	30,560	32,315
350	SALLY BEAUTY HLDGS INC COM STK	2,226	2,479
1,600	SCHEIN HENRY INC COM	76,720	28,397
1,000	SIMPSON MFG INC COM	21,620	28,669
2,700	SIRONA DENTAL SYS INC COM STK	53,973	76,674
3,200	SOLERA HLDGS INC COM	81,280	70,082
200	SOUTH JERSEY INDS INC COM	6,978	7,287
1,600	ST MARY LAND & EXPL CO COM	33,392	24,132
200	STRAYER ED INC COM	43,622	21,889
1,500	SURMODICS INC COM	33,945	42,605
400	TECHNE CORP COM	25,524	21,571
700	TELEDYNE TECHNOLOGIES INC COM	22,925	35,435
2,200	TITAN INTL INC ILL COM	16,434	57,538
1,000	TORO CO COM	29,900	38,852
1,200	TRACTOR SUPPLY CO COM	49,584	43,954
1,400	TRIMBLE NAV LTD COM	27,482	22,233
600	UTD STATIONERS INC COM	20,928	22,969
1,600	VALIDUS HOLDING LTD COM STK USD0.175	35,168	34,226
800	VALMONT INDS INC COM	57,664	58,829
800	VCA ANTECH INC COM STK	21,360	18,595
2,200	WABTEC CORP COM	70,774	79,571
1,900	WESTAMERICA BANCORPORATION COM	94,259	92,199
4,600	WESTFIELD FINL INC NEW COM STK	41,676	47,483
1,500	WRIGHT MED GROUP INC COM	24,390	33,554
2,925	ZEBRA TECHNOLOGIES CORP CL A	69,206	59,411
1,000	ZENITH NATL INS CORP COM	21,740	31,012
1,000	ABRAXIS BIOSCIENCE INC NEW COM	36,860	66,648
	ADR MINDRAY MED INTL LTD SPONSORED ADR		
5,400	REPSTG CL A	150,768	158,495
8,300	ALLERGAN INC COM	394,914	382,435
5,800	AMAZON COM INC COM	485,228	398,059
	AMER MOVIL SAB DE C V SPONSORED ADR REPSTG		
6,000	SER L SHS	232,320	217,644
4,400	APPLE INC	626,692	286,752
10,400	BROADCOM CORP CL A	257,816	321,833
800	CME GROUP INC COM STK	248,888	273,341
6,400	FMC TECHNOLOGIES INC COM	240,512	271,966
7,400	GENZYME CORP COM	411,958	522,824
1,100	GOOGLE INC CL A CL A	463,749	349,671
3,700	INTERCONTINENTALEXCHANGE INC COM	422,688	211,593

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments (continued):			
2,500	INTUITIVE SURGICAL INC COM NEW STK	\$ 409,150	\$ 255,167
4,400	IRON MTN INC COM STK	126,500	107,533
30,000	LAS VEGAS SANDS CORP COM STK	235,800	707,908
3,800	MONSANTO CO NEW COM	282,492	291,819
5,000	MOODYS CORP COM	131,750	247,876
13,800	NATIONAL OILWELL VARCO COM STK	450,708	609,070
3,000	NIKE INC CL B CL B	155,340	166,041
7,400	QUALCOMM INC COM	334,480	270,775
6,700	SALESFORCE COM INC COM STK	255,739	285,338
7,000	SCHLUMBERGER LTD COM STK	378,770	435,270
15,200	STARBUCKS CORP COM	211,128	385,925
3,700	STRYKER CORP	147,038	182,327
5,500	VARIAN MEDICAL SYSTEMS INC	193,270	281,614
6,400	VISA INC COM CL A STK	398,464	320,843
3,400	VMWARE INC CL A COM CL A COM	92,718	103,934
18,300	AMB PPTY CORP REIT	344,223	602,225
60,581	APT INVT & MGMT CO CL A	536,142	634,709
8,161	AVALONBAY CMNTYS REIT	456,526	691,229
18,700	BSTN PPTYS INC	891,990	1,561,094
13,400	CORP OFFICE PPTYS TR COM	393,022	460,197
32,050	DOUGLAS EMMETT INC COM REIT	288,130	422,920
27,500	EQTY RESDNTL EFF 5/15/02	611,325	898,091
6,500	ESSEX PPTY TR REIT	404,495	561,884
25,500	EXTRA SPACE STORAGE INC COM	212,925	298,846
	FEDERAL RLTY INVT TR SH BEN INT NEW SH BEN		
8,500	INT NEW	437,920	597,264
35,050	HCP INC COM REIT	742,710	946,180
40,950	HOST HOTELS & RESORTS INC REIT	343,571	315,307
21,769	MACERICH CO COM	383,358	539,322
21,150	POST PPTYS INC REIT	284,256	516,240
35,050	PROLOGIS SH BEN INT SH BEN INT	282,503	570,792
8,988	PUB STORAGE COM	588,534	636,585
6,650	REGENCY CTRS CORP COM	232,152	255,142
3,850	SAUL CTRS INC COM	113,845	122,272
18,109	SIMON PROPERTY GROUP INC COM	890,247	951,170
	STARWOOD HOTELS & RESORTS WORLDWIDE INC		
10,400	COM STK	230,880	248,274
12,650	STRATEGIC HOTELS & RESORTS INC	14,042	113,252
4,300	TAUBMAN CTRS INC COM	115,498	177,120
16,900	VENTAS INC REIT	504,634	634,931
16,198	VORNADO RLTY TR COM	729,396	1,155,558

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments (continued):			
349	ADR DUOYUAN GLOBAL WTR INC SPONSORED ADR	\$ 8,474	\$ 5,584
3,809	ADR NICE SYS LTD SPONSORED ADR	87,874	102,009
5,272	ADR SKILLSOFT PUB LTD CO SPONSORED ADR	41,122	41,878
1,169	ADVANCE AUTO PTS INC COM	48,502	42,315
1,854	AFFILIATED MANAGERS GROUP INC COM STK	107,884	92,711
1,764	AIR METHODS CORP COM NEW COM NEW	48,263	48,866
2,298	AIRGAS INC COM	93,138	68,792
2,155	ALBERTO-CULVER CO NEW COM STK	54,802	47,648
2,232	ALPHA NAT RES INC COM STK	58,635	55,076
4,132	AMPHENOL CORP NEW CL A	130,736	106,251
3,183	ANSYS INC COM	99,182	80,870
3,053	ATHENAHEALTH INC COM MON STOCK	112,992	95,582
2,604	ATMI INC COM	40,440	51,689
1,508	BALLY TECHNOLOGIES INC COM STK	45,119	40,801
1,102	BE AEROSPACE INC COM	15,825	14,597
3,570	CALGON CARBON CORP COM	49,587	47,175
2,703	CASEYS GEN STORES INC COM	69,440	62,538
2,436	CAVIUM NETWORKS INC COM	40,949	40,754
2,629	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	47,795	49,767
6,240	CIENA CORP COM NEW COM NEW	64,584	68,063
1,738	COMMSCOPE INC COM	45,640	30,550
90	COMPUTER LEARNING CTRS INC COM	-	62
437	CONCUR TECHNOLOGIES INC COM	13,582	14,458
1,261	COPART INC COM	43,719	34,578
632	CORE LABORATORIES NV NLG0.03	55,079	40,724
1,822	CORINTHIAN COLLEGES INC COM STK	30,846	28,967
891	CORNELL COMPANIES INC COM	14,443	17,562
1,606	COSTAR GROUP INC COM	64,031	52,067
5,448	CYBERSOURCE CORP DEL COM	83,354	71,484
3,069	DICKS SPORTING GOODS INC OC-COM	52,787	48,400
2,225	DIGITAL RIV INC COM	80,812	75,318
2,624	DIODES INC COM	41,039	39,642
910	DUFF & PHELPS CORP NEW CL A COM STK	16,180	14,477
197	EMP SOLUTIONS INC	-	43
1,225	EQUINIX INC COM NEW COM NEW	89,107	72,058
2,707	FEI CO COM	61,990	55,696
3,796	FOSTER WHEELER LTD (BM) COM STK	90,155	75,978
1,899	FTI CONSULTING INC COM	96,317	90,550
209	GENERAL CABLE CORP DEL NEW COM	7,854	7,742
1,577	GENESEEE & WYO INC CL A CL A	41,806	43,850
1,343	GEN-PROBE INC NEW COM	57,722	62,485

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments (continued):			
3,185	GEO GROUP INC COM STK	\$ 59,177	\$ 67,367
1,617	GLOBAL PMTS INC COM	60,573	52,111
3,368	GRAFTECH INTL LTD COM	38,092	41,365
2,395	HEALTHCARE SVCS GROUP INC COM	42,823	40,124
514	HEICO CORP NEW COM	18,638	16,170
2,056	HITTITE MICROWAVE CORP COM STK	71,446	64,982
2,937	HMS HLDGS CORP COM	119,595	73,040
3,769	HORSEHEAD HLDG CORP COM STK	28,079	30,904
2,526	HURON CONSULTING GROUP INC COM STK	116,777	94,865
2,366	IDEXX LABS INC	109,309	85,387
2,721	ILLUMINA INC COM	105,956	59,131
4,520	INTEGRATED DEVICE TECHNOLOGY INC COM	27,301	34,377
6,972	INTERSIL CORP	87,638	83,616
2,096	J2 GLOBAL COMMUNICATONS INC COM NEW	47,286	44,370
2,517	KENEXA CORP COM	29,122	33,865
1,705	KIRBY CORP COM	54,202	58,352
3,337	KNIGHT TRANSN INC COM	55,227	56,161
1,349	LADISH INC COM NEW	17,497	14,445
2,871	LAM RESH CORP COM	74,646	68,915
1,193	LEAP WIRELESS INTL INC COM NEW COM STK	39,285	31,414
5,325	LKQ CORP COM LKQ CORP	87,596	68,075
2,113	LMI AEROSPACE INC COM	21,384	20,236
1,282	LUBRIZOL CORP COM	60,651	38,397
3,568	MCDERMOTT INTL INC COM STK \$1 PAR	72,466	49,079
1,469	MEDNAX INC COM	61,889	68,042
4,335	MICROS SYS INC COM	109,762	90,826
2,118	MONOLITHIC PWR SYS INC COM	47,464	39,847
2,608	NALCO HLDG CO COM	43,919	41,104
2,117	NATCO GROUP INC CL A ISIN US63227W2035	69,692	52,484
2,112	NORTH AMERN ENERGY PARTNERS INC COM	12,862	16,296
1,310	NUVASIVE INC COM	58,426	45,746
1,415	O REILLY AUTOMOTIVE INC COM	53,883	42,135
4,168	OMNICELL INC COM	44,806	45,502
3,277	OMNIVISION TECHNOLOGIES INC COM	34,048	30,323
3,000	ORION MARINE GROUP INC COM STK	57,000	51,075
1,992	PATTERSON COS INC COM	43,226	36,892
1,428	PENN NATL GAMING INC COM	41,569	44,499
2,548	RESOURCES CONNECTION INC COM	43,749	43,323
1,376	ROGERS CORP COM	27,836	30,453
2,573	ROLLINS INC COM	44,539	43,570
2,295	SBA COMMUNICATIONS CORP CL A COM	56,319	42,578
4,942	SEAGATE TECHNOLOGY HLDGS COM USD0.00001	51,693	32,795

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Equity investments (continued):			
4,387	SIMS METAL MGMT LTD	\$ 90,460	\$ 79,018
347	SINA CORPORATION COM STK USD0.133	10,230	8,433
1,900	SOLARWINDS INC COM	31,331	27,664
5,652	STEEL DYNAMICS INC COM	83,254	79,918
3,423	SUCCESSFACTORS INC COM STK	31,423	31,113
5,464	SUN HEALTHCARE GROUP INC COM NEW COM NEW	46,116	75,857
1,633	TALEO CORP COM CL A COM CL A	29,835	30,256
3,928	THOMPSON CREEK METALS CO INC COM STK	40,144	43,355
2,097	TITAN MACHY INC COM	26,611	30,064
1,390	TRIMBLE NAV LTD COM	27,286	25,290
5,632	TRIQUINT SEMICONDUCTOR INC COM	29,906	31,468
3,475	TYLER TECHNOLOGIES INC COM STK	54,280	40,175
1,300	ULTIMATE SOFTWARE GROUP INC COM	31,512	32,621
3,456	URS CORP NEW COM	171,141	133,169
	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS		
3,334	INC COM	79,983	84,038
2,247	VCA ANTECH INC COM STK	59,995	46,236
815	VERINT SYS INC COM	8,395	24,770
1,702	VOCUS INC COM	33,632	37,209
1,019	WABTEC CORP COM	32,781	37,538
3,231	WASTE CONNECTIONS INC COM	83,715	90,332
674,137	CF GRYPHON INTL EAFE GROWTH FD	7,259,473	9,378,739
54,600,000	ADAGE CAPITAL PARTNERS, LP	23,532,350	23,532,350
	CF CY OF LONDON INVT TR CY OF LONDON		
386,045	INVESTABLE EMERGING MARKETS CTRY FD	14,304,769	12,000,000
301,844	MFO DFA EMERGING MARKETS VALUE	7,180,859	5,709,561
1,606,956	MFO GMO EMERGING MKT FD III	15,282,149	12,978,316
10,043	MFO GMO INTL SMALL CO III	59,554	120,385
831,213	MFO QUALITY FD III	13,748,266	15,301,835
	MFO MORGAN STANLEY INSTL FD INC INTL EQTY		
1,730,431	PORTFOLIO CL I	19,588,473	32,945,280
1	WILLIAMS COMMUNICATIONS GROUP INC COM	-	4
	MFB NTGI COM DAILY S&P500 EQTYINDEX-		
39,741	LENDING	299,491	400,552
	MFB NTGI-QM COM DAILY S&P500 TX EXMP FD-NON		
13,931	LENDING	4,749,883	4,439,085
713,674	MFO PRIMECAP ODYSSEY FDS GROWTH FD	7,640,391	8,308,187
Total equity investments		142,672,434	157,156,033

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Fund of funds and hedge funds:			
1,199,746	MFO GMO EMERGING MKT FD III	\$ 11,409,582	\$ 15,085,862
749,045	MFO GMO INTL INSTRINSIC VALUE III FD	13,670,078	18,678,239
840,906	MFO GMO TR INTL GROWTH EQUITY FD CL III	14,884,045	19,851,157
1,039,209	MFO GMO TR U S CORE EQUITY FD CL III	9,467,195	14,043,723
211	MFO GMO TR U S GROWTH FD CL III	2,610	6,575
	MFO GMO TR U S SMALL/MID CAP GROWTH FD CL		
70,946	III	650,573	1,220,953
238,442	MFO GMO TR U S SMALL/MID CAP VALUE FD CLIII	1,225,593	2,569,031
2,197,114	MFO QUALITY FD III	36,340,266	45,770,573
	MFO GMO TR EMERGING COUNTRY DEBT FD CL III		
55,475	EMERGING COUNTRY DEBT FUND III	392,206	551,756
129,297	CF GMO FLEXIBLE EQUITIES III IN USD FUND	2,491,545	2,339,769
13,189,280	GMO MULTI-STRATEGY (OFFSHORE) FUND C, LP	7,095,159	13,189,280
12,500,000	PROSPECT HARBOR CREDIT PARTNERS, LP	5,444,166	5,444,166
	SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, LP		
3,000,000		3,306,106	3,000,000
12,500,000	SANKATY CREDIT OPPORTUNITIES II, LP	7,037,031	7,343,137
15,000,000	BROOKSIDE CAYMAN, LTD	15,914,950	15,914,950
	CF MASON CAPITAL LTD - F INITIAL SERIES SPECIAL		
8,995	SALE RIGHTS (SURDNA) FD	13,395,428	13,395,431
Total fund of funds and hedge funds		142,726,533	178,404,602
Limited partnerships:			
4,338,026	ARCLIGHT ENERGY PARTNERS FUND IV, LP	4,150,148	4,150,148
855,000	BAIN CAPITAL ASIA FUND, LP	291,244	291,244
4,790,000	BAIN CAPITAL IX COINVESTMENT FUND, LP	1,851,091	4,790,000
4,087,500	BAIN CAPITAL FUND X LP	2,981,487	4,087,500
20,650,000	BAIN CAPITAL FUND IX, LP	10,038,654	5,993,732
20,000,000	BAUPOST VALUE PARTNERS IV, LP	22,438,765	22,438,765
1,177,740	BERKSHIRE MULTIFAMILY VALUE FUND II, LP	509,780	509,780
1,876,386	BPG INVESTMENT PARTNERSHIP VIII A, L.P.	1,189,683	1,189,683
1,653,840	COMMONFUND CAPITAL VENTURE PTRS VI, LP	1,383,992	1,653,840
1,655,000	COMMONFUND CAPITAL INTL PARTNERS IV, LP	1,398,473	1,655,000
2,212,000	COMMONFUND CAPITAL VENTRUE PTRS VII, LP	2,038,972	2,212,000
2,894,250	COMMONFD CAPITAL INTL PARTNERS V LP	2,222,248	2,894,250
4,287,850	COMMONFUND CAP PRIVATE EQUITY PTRS VI LP	2,958,213	4,287,850
4,116,472	COMMONFUND CAP PRIVATE EQUITY PTRS V, LP	3,540,552	4,116,472
7,608,000	ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP	4,466,748	1,762,516
9,656,523	ENDOWMENT VENTURE PARTNERS V, LP	5,578,966	3,811,039

Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Limited partnerships (continued):			
7,535,000	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI, LP	\$ 6,339,803	\$ 7,535,000
480	CF CONTRARIAN OFFSHORE NEW C1A CL B2 SER7 FD	54,089	94,929
512	CF CONTRARIAN OFFSHORE NEW C1A CL B2 SER13 FD	58,471	94,938
4,339	CF CONTRARIAN FD CIA CL B SER 7FD	567,072	858,604
4,630	CF CONTRARIAN OFFSHORE NEW C1A CL B SER 13 FD	613,021	858,691
38,144	CF CONTRARIAN FD I OFFSHORE CL A SER 7 FD	6,090,419	7,546,467
	CF CONTRARIAN I OFFSHORE LTD NEW C1A CL A SER 13 FD	6,582,963	4,512,405
15,000,000	DAVIDSON KEMPNER INST PTRS	13,322,750	13,322,750
950,000	DOVER STREET VII CAYMAN FUND, LP	867,348	867,348
1,493,375	ENCAP ENERGY CAPITAL FUND VII-B, LP	1,151,876	1,493,375
3,374,972	ENCAP ENERGY CAPITAL FUND VI-B, LP	3,059,581	2,718,082
2,868,846	ENERVEST ENERGY INSTITUTIONAL FUND XI-B, LP	2,146,436	2,146,436
1,129,895	MFO E I I RLTY SECS TR INTL PPTY FD INSTL SHS	15,095,403	20,269,214
5,704,627	FARALLON FCIP, LTD	1,345,556	5,704,627
31,795,373	FARALLON CAPITAL INSTITUTIONAL	9,696,395	5,337,324
3,836,112	FORTRESS INVESTMENT FUND V B, LP	1,585,247	1,789,015
	FORTRESS INVESTMENT FUND V (COINVESTMENT FUND B), LP	1,909,297	1,705,529
2,312,561	GREENFIELD ACQUISITION PARTNERS V, LP	1,443,060	1,443,060
132,465	CF HBK OFFSHORE FD LTD CL C NEW ISS ELIG	14,792,344	14,792,344
60,964	CF HHR ATLAS LTD CL C SER 1 FD	8,301,000	10,500,000
15,000,000	HIGHFIELDS CAPITAL IV, LP	12,059,844	12,059,844
6,000,000	INDUS ASIA PACIFIC FUND LTD	5,873,793	5,873,793
300,000	INTERWEST PARTNERS X, LP	247,001	247,001
784,427	JCF HRE II AIV TE TRUST	57,902	784,427
1,488,881	HSH CAYMAN PARTNERS LP	178,415	738,635
3,243,836	JC FLOWERS II, LP	1,530,581	243,836
1,796,452	LONE STAR REAL ESTATE FUND (US), LP	1,578,881	1,796,452
9,584,835	LONE STAR FUND IV (US), LP	5,611,564	9,584,835
14,502,642	LONE STAR FUND V (US), LP	10,220,779	5,335,253
10,973,490	LONE STAR FUND VI (US), LP	10,278,805	10,973,490
502,818	MADISON DEARBORN CAPITAL PARTNERS V-B LP	478,180	502,818
4,565,377	MADISON DEARBORN CAPITAL PTRS V-A LP LP	2,288,718	2,264,080
	MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	2,475,734	2,475,734
3,530,000	GUANGDONG INVT LTD COM	41,341	44,721
83,873	INTERPUBLIC GROUP COMPANIES INC COM	106	207
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Surdna Foundation, Inc.

Investments At Market or Fair Value

June 30, 2009

Face value or shares	Description	Market or fair value	Cost basis
Limited partnerships (continued):			
17,604	SEC CAP EUROPEAN RLTY COM	\$ 271,102	\$ 96,646
7,265	GUANGDONG ALLIANCE LTD ORDINARY SHARES	-	3,874
24,040	GENERAL MOTORS CORP CONT NOTE	74,283	139,432
500,000	MORGENTHALER VENTURE PARTNERS IX, LP	412,256	412,256
4,600,000	NORTHGATE VENTURE PARTNERS III, L.P.	3,694,006	4,600,000
4,850,000	NCD PARTNERS V, LP	4,427,131	4,850,000
9,200,000	NORTHGATE PRIVATE EQUITY PARTNERS III, LP	6,456,166	5,127,303
35,874,766	OZ OVERSEAS FUND, LTD	8,775,516	8,775,516
	PARK STREET CAPITAL NATURAL RESOURCE FUND III	2,755,959	2,755,959
2,712,500			
15,000,000	PERRY COMMITMENT FUND INTERNATIONAL, LP	1,269,954	1,269,954
555,921	CF WTC-CTF REAL AST FD	8,566,746	12,829,872
1,051,353	RIVERSIDE CAPITAL APPRECIATION FUND V, LP	515,074	515,074
10,000,000	RMS OPPORTUNITY FUND I LP	13,261,066	13,261,066
	CF SCP ATLANTIC LTD SER BBU SUB SER 1 JAN 1 2007 - VOTING FD	10,802,000	10,802,000
7,884			
4,175	CF SIRIOS OVERSEAS FD A/1E	9,961,369	9,961,369
2,059,760	SHORENSTEIN REALTY INVESTORS NINE (REIT), LP	1,028,384	1,028,384
6,000	CF TACONIC OFFSHORE LTD 1.5 CL A SER 9NRFD	5,669,373	6,000,000
6,000	CF TACONIC OFFSHORE 1.5 LTD CL A NR SER 39 FD	5,784,399	5,453,772
8,923,531	TIFF PARTNERS III, LLC	2,894,812	2,894,812
11,435,127	TIFF PARTNERS I	623,282	623,282
1,517,100	TPG ENDOWMENT FUND VI, LP	74,304	1,517,100
4,323,936	TPG ENDOWMENT FUND V, L.P.	2,016,808	574,012
7,718	CF VIKING GLOBAL EQ III LTD CL H/1E	11,727,956	11,727,956
106,049	WTC-CTF ENERGY POOL FUND	10,733,183	10,733,183
12,937	CF WELLINGTON SPINDRIFT CL S SER 2I FD	148,446	130,284
26,793	CF WELLINGTON SPINDRIFT CL S SER 6I FD	171,202	266,244
26,900	CF WELLINGTON SPINDRIFT CL S SER 4I FD	248,355	280,229
36,983	CF WELLINGTON SPINDRIFT CL S SER 5I FD	402,923	377,847
80,727	CF WELLINGTON SPINDRIFT CL S SER 3I FD	698,087	809,584
237,188	CF WELLINGTON SPINDRIFT CL S SER 1I FD	3,217,573	3,022,398
330,000	BAIN CAP EUROPE FD LTDPART	322,463	322,463
520,501	PATRON CAPITAL LP III	458,734	456,310
	Total limited partnerships	332,445,703	343,977,264
	Total investments at market or fair value	\$687,648,627	\$747,975,539

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
1Sky Education Fund	09.3	\$ -	\$ 11,000	\$ 11,000	\$ -
1Sky Education Fund	09.1	-	100,000	100,000	-
52nd Street Project	09.1	-	60,000	30,000	30,000
651 Arts	09.4	-	100	100	-
A Home Within	08.3	56,570	-	56,570	-
Abyssinian Development Corporation	09.4	-	100,000	100,000	-
Adventure Cycling Association	09.4	-	15,000	15,000	-
Aeon Homes for Generations	09.3	-	50,000	50,000	-
Alaska Marine Conservation Council	08.4	150,000	-	-	150,000
Alliance for Affordable Energy	09.4	-	200,000	100,000	100,000
Alliance for Community Media	09.4	-	50,000	50,000	-
Alliance for Global Justice-United Students Against Sweatshops	09.1	-	50,000	50,000	-
Alliance For Justice	08.1	100,000	-	50,000	50,000
Alliance for Young Artists & Writers	09.4	-	25,000	25,000	-
Allied Media Projects	09.4	-	10,000	10,000	-
Alonzo King's LINES Ballet	08.4	75,000	-	75,000	-
American Architectural Foundation/Mayors' Institute on City Design	08.4	100,000	-	50,000	50,000
American Planning Association	08.1	100,000	-	100,000	-
American Prospect	09.3	-	75,000	75,000	-
American Symphony Orchestra League	09.3	-	25,000	25,000	-
American University - School of Communication	09.3	-	150,000	75,000	75,000
American Veterinary Medical Foundation	09.3	-	5,000	5,000	-
American Youth Work Center- Youth Today	08.3	50,000	-	50,000	-
AmericaSpeaks	09.4	-	40,000	40,000	-
Amnesty International USA	09.3	-	100	100	-
Applied Research Center	09.3	-	24,000	24,000	-
Applied Research Center	09.4	-	100,000	100,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Artemis Center for Alternatives to Domestic Violence	09.3	\$ -	\$ 2,500	\$ 2,500	\$ -
Artists for Humanity	07.4	75,000	-	75,000	-
Arts Engine	09.4	-	11,000	11,000	-
Arts In Reach	09.3	-	10,000	10,000	-
Arts Teachers Fellowship Program	09.3	-	136,700	102,200	34,500
Arts Teachers Fellowship Program*	08.4	25,500	(1,500)	24,000	-
ArtsConnection	09.3	-	15,000	15,000	-
Asian Community Mental Health Services	09.3	-	150,000	75,000	75,000
Aspen Institute	09.1	-	100,000	100,000	-
Aspiranet	09.3	-	12,500	12,500	-
Aspiranet	09.4	-	177,000	28,000	149,000
Aspiration	08.1	75,000	-	75,000	-
Association For Neighborhood & Housing Development, Inc.	09.3	-	75,000	75,000	-
Association of Baltimore Area Grantmakers/Baltimore Neighborhood Collaborative	09.1	-	200,000	200,000	-
Atlanta-Fulton County Zoo	09.2	-	40,000	40,000	-
Atlantic Center for the Arts, Inc.	07.3	35,000	-	35,000	-
Ballet Hispanico of New York, Inc.	09.4	-	100	100	-
Baltimore Community Foundation	09.3	-	15,000	15,000	-
Baltimore Community Foundation	09.4	-	100,000	100,000	-
Baltimore Community Foundation - Central Maryland Transportation Alliance	08.3	100,000	-	100,000	-
Baltimore School for the Arts	07.4	75,000	-	75,000	-
Bay Area Video Coalition	09.4	-	25,000	25,000	-
BBB Wise Giving Alliance	08.1	50,000	-	25,000	25,000
Bedford Stuyvesant Restoration Corporation	9.4	-	75,000	75,000	-
Bedford Stuyvesant Restoration Corporation	09.4	-	75,000	75,000	-
Beloved Community Center of Greensboro	08.4	125,000	-	125,000	-
Bend's Community Center	09.1	-	35,000	35,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Bend's Community Center	09.4	\$ -	\$ 40,000	\$ 40,000	\$ -
Big Brothers Big Sisters of New York City	09.4	-	10,000	10,000	-
Blocks Together	08.1	50,000	-	50,000	-
Board of Regents of the University of Wisconsin System-Center on Wisconsin Strategy	09.4	-	400,000	200,000	200,000
BoardSource	09.3	-	50,000	25,000	25,000
Bonnie CLAC	09.2	-	2,500	2,500	-
Boston Arts Academy Foundation	07.4	75,000	-	75,000	-
Boston Arts Academy Foundation	08.3	50,000	-	50,000	-
Boston Foundation-SkillWorks	09.4	-	20,000	20,000	-
Boston University Tanglewood Institute	07.1	80,000	-	80,000	-
Boston Youth Symphony Orchestras	07.1	75,000	-	75,000	-
Boys and Girls Harbor-Harbor Conservatory for the Performing Arts	09.4	-	75,000	75,000	-
Brennan Center for Justice at NYU School of Law	09.4	-	40,000	-	40,000
Brevard Music Center	09.1	-	150,000	50,000	100,000
Bridgespan Group	09.3	-	175,000	175,000	-
Broadmoor Development Corporation	08.3	75,000	-	75,000	-
Brookings Institution	09.3	-	250,000	250,000	-
Brookings Institution	08.3	250,000	-	-	250,000
Brooklyn Academy of Music	09.3	-	105,000	35,000	70,000
Brooklyn Congregations United	09.4	-	7,500	7,500	-
Brotherhood-Sister Sol	09.1	-	50,000	50,000	-
California State Summer School Arts Foundation	09.4	-	90,000	30,000	60,000
California State University, Office of the Chancellor	07.3	66,000	-	-	66,000
Californians for Justice Education Fund	09.1	-	10,000	10,000	-
Californians for Justice Education Fund	07.1	100,000	-	100,000	-
Calvert Foundation	09.4	-	15,000	15,000	-
Campanile Foundation	09.4	-	1,500	1,500	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Campanile Foundation	08.3	\$ 151,000	\$ -	\$ 65,000	\$ 86,000
Cape Cod Commercial Hook Fishermen's Association	08.1	120,000	-	60,000	60,000
Capitol Region Education Council	08.3	100,000	-	50,000	50,000
Carolina Youth Development Center	09.3	-	285,000	70,000	215,000
Center for Alternative Dispute Resolution	09.3	-	41,500	41,500	-
Center for Clean Air Policy	09.3	-	300,000	150,000	150,000
Center for Effective Philanthropy	09.3	-	5,000	5,000	-
Center for Effective Philanthropy	08.1	150,000	-	50,000	100,000
Center for Independent Documentary	09.4	-	10,000	10,000	-
Center for Independent Media	09.4	-	50,000	50,000	-
Center for Public Integrity	09.4	-	15,000	15,000	-
Center for Teen Empowerment	09.3	-	89,500	89,500	-
Center for Third World Organizing	09.4	-	200,000	100,000	100,000
Center for Whole Communities	09.4	-	15,000	15,000	-
Center of Creative Arts	07.3	75,000	-	75,000	-
Center on Budget and Policy Priorities	09.4	-	125,000	125,000	-
Central Oregon Environmental Center	09.1	-	1,000	1,000	-
Ceres, Inc.	08.1	150,000	-	150,000	-
Chhaya Community Development	09.4	-	7,500	7,500	-
Chicago Children's Choir	09.1	-	150,000	75,000	75,000
Chicago Youth Symphony Orchestras	07.4	100,000	-	100,000	-
Children's Medical Center	09.3	-	2,500	2,500	-
Children's Village	09.1	-	145,000	145,000	-
Chinese Progressive Association - Common Roots	09.3	-	165,000	90,000	75,000
Circle de Luz	09.3	-	600	600	-
Cities at Peace, Inc.	09.1	-	360,000	120,000	240,000
Citizens Planning and Housing Association	09.1	-	75,000	75,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Citymeals On Wheels	09.3	\$ -	\$ 250	\$ 250	\$ -
Cleveland Housing Network, Inc.	09.4	-	100,000	100,000	-
Cleveland Museum of Natural History	09.4	-	75,000	75,000	-
Cleveland Museum of Natural History	09.1	-	200,000	100,000	100,000
Climate Solutions	09.1	-	250,000	250,000	-
Coalition for Humane Immigrant Rights of Los Angeles	09.3	-	75,000	75,000	-
Coalition to Restore Coastal Louisiana	09.4	-	250,000	250,000	-
Committee Against Anti-Asian Violence	09.3	-	300	300	-
Committee Against Anti-Asian Violence	09.3	-	2,500	2,500	-
Committee Against Anti-Asian Violence	09.1	-	15,000	15,000	-
Committee Against Anti-Asian Violence	09.4	-	150,000	25,000	125,000
Committee Against Anti-Asian Violence	08.3	85,000		85,000	-
Common Cause Education Fund	09.2	-	2,500	2,500	-
Common Hope	09.3	-	750	750	-
Common Impact	08.1	50,000	-	50,000	-
Communications Leadership Institute	09.4	-	15,000	15,000	-
Community Catalyst	09.3	-	100,000	100,000	-
Community Coalition for Substance Abuse Prevention and Treatment	09.3	-	300,000	100,000	200,000
Community Design Center of Pittsburgh	09.1	-	75,000	75,000	-
Community Initiatives Fund of the San Francisco Foundation- Active Voice	09.4	-	50,000	50,000	-
Community Initiatives Fund of the San Francisco Foundation- Active Voice	09.3	-	98,000	49,000	49,000
Community Labor United	09.4	-	100,000	100,000	-
Community MusicWorks	07.3	65,000	-	65,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Community Networking Resources-Southwest Network for Environmental and Economic Justice	09.1	\$ -	\$ 90,000	\$ 90,000	\$ -
Community Partners/InnerCity Struggle	08.1	200,000	-	100,000	100,000
Community Partners/The City Project	08.1	75,000	-	75,000	-
Community Resources for Justice	09.1		160,000	80,000	80,000
COMPAS	08.3	60,000	-	30,000	30,000
Compumentor Project	08.3	400,000	-	200,000	200,000
Concord Academy - Summer Stages Dance	09.4	-	50,000	50,000	-
Connecticut Sports Foundation	09.3	-	5,000	5,000	-
Construyendo Circulos de Paz/Constructing Circles of Peace	09.3	-	55,000	55,000	-
Consultative Group on Biological Diversity	09.4	-	70,000	35,000	35,000
Consumer Credit Counseling Service of Greater Atlanta	09.1	-	100,000	100,000	
Cooper Union for the Advancement of Science & Art	09.3	-	150,000	50,000	100,000
Cornell University EMS	09.3	-	250	250	-
Cornell University Global Labor Institute	09.4	-	15,000	15,000	-
Corporation for Enterprise Development	09.3	-	100,000	100,000	-
Cypress Hills Local Development Corporation	09.3	-	75,000	75,000	-
Dance Institute of Washington	09.1	-	50,000	50,000	-
Dance Theater Workshop	09.4	-	100	100	-
Dance Theatre of Harlem	09.4	-	80,000	80,000	-
Dance Theatre of Harlem	07.4	80,000		80,000	-
Dancewave, Inc.	09.1	-	60,000	30,000	30,000
DARE Direct Action for Rights and Equality	09.3	-	8,500	8,500	-
DARE Direct Action for Rights and Equality	08.4	75,000	-	-	75,000
DataCenter	08.1	100,000	-	100,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Dayton Foundation	09.4	\$ -	\$ 30,000	\$ 30,000	\$ -
Dell'Arte, Inc.	07.1	30,000	-	30,000	-
Democracy Now! Productions, inc	09.4	-	50,000	50,000	-
Deschutes United Way	09.1	-	3,000	3,000	-
Desis Rising Up & Moving	09.4	-	50,000	50,000	-
Dorchester Bay Economic Development Corp.	09.1	-	150,000	150,000	-
Duke University - Office of Research Support	09.3	-	134,000	80,000	54,000
Earth Day Network	08.1	100,000	-	100,000	-
Earth Island Institute/Energy Action Coalition	09.4	-	150,000		150,000
East Bay Community Foundation	08.3	150,000	-	150,000	-
East Liberty Development, Inc.	08.4	100,000	-	100,000	-
ecoAmerica	09.3	-	125,000	125,000	-
Educate Tomorrow, Corp.	09.4	-	45,000	45,000	-
Education and Research Foundation of the Better Business Bureau	09.4	-	5,000	5,000	-
Educational Broadcasting Corporation	09.4	-	250,000	125,000	125,000
Edwin Gould Academy	08.2	86,500		86,500	-
Ella Baker Center for Human Rights	09.1	-	50,000	50,000	-
Ellington Fund/Duke Ellington School of the Arts	07.4	50,000		50,000	-
Emergency FoodShelf Network, Inc.	09.4	-	10,000	10,000	-
Energy Foundation	09.4	-	15,000	-	15,000
Energy Programs Consortium	09.1	-	140,000	140,000	-
Enterprise Community Partners	09.4	-	200,000	-	200,000
Enterprise Community Partners- Denver	08.1	50,000	-	50,000	-
Environmental Defense Fund	09.4	-	125,000	125,000	-
Environmental Law and Policy Center of the Midwest	09.4	-	100,000	100,000	-
Fairfax Renaissance Development Corporation	08.4	175,000	-	-	175,000

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Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Families United for Racial and Economic Equality	08.3	\$ 100,000	\$ -	100,000	\$ -
FIERCE	08.4	90,000	15,000	15,000	90,000
First Congregational Church	09.3	-	3,000	3,000	-
First Place for Youth	09.4	-	45,000	45,000	-
First Place for Youth	09.3	-	200,000	50,000	150,000
Forest Trends	08.3	100,000	-	100,000	-
Fort Tryon Jewish Center	09.4		250	250	-
Foster Care Alumni of America	08.4	63,500	-	63,500	-
Foundation Center	08.1	100,000	-	50,000	50,000
Franklin County Community Development Corporation	08.4	49,000	-	49,000	-
Free Press	09.1	-	100,000	100,000	-
French Hill Elementary PTA	09.4	-	435	435	-
French Hill Elementary PTA	09.4	-	1,100	1,100	-
Friends of the Earth, U.S.	08.1	75,000		75,000	-
Friends of the High Line	09.3	-	1,000	1,000	-
Friends of WWOZ	09.4	-	100,000	100,000	-
Front Range Economic Strategy Center	09.1	-	150,000	75,000	75,000
FSG, Inc.	09.1	-	150,000	150,000	-
Fund for the City of New York - Reel Works Teen Filmmaking	09.4	-	15,000	15,000	-
Fund for the City of New York - Reel Works Teen Filmmaking	09.1	-	120,000	40,000	80,000
Funders' Network for Smart Growth and Livable Communities	09.3	-	250,000	250,000	-
Fusion Partnerships, Inc. - Kids on the Hill	09.4	-	90,000	20,000	70,000
Garrison Institute	09.3	-	500	500	-
Garrison Institute	09.4	-	75,000	75,000	-
Global Action Project, Inc.	09.1	-	75,000	75,000	-
Global Green USA	09.4	-	100,000	100,000	-
Global Green USA	07.4	90,000	-	-	90,000
Global Philanthropy Partnership	09.3	-	150,000	75,000	75,000
God's Love We Deliver	09.3	-	250	250	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Good Jobs First	09.3	\$ -	\$ 25,000	\$ 25,000	\$ -
Governor's School for the Arts Foundation	09.1	-	30,000	30,000	-
Grantmakers for Effective Organizations	08.1	25,000	-	25,000	-
Grantmakers in Film + Electronic Media	09.1	-	25,000	25,000	-
Grassroots Leadership	09.4	-	111,000	50,000	61,000
Greater New Orleans Afterschool Partnership	09.3	-	50,000	50,000	-
Greater New Orleans Foundation	09.1	-	1,000,000	250,000	750,000
Greater Ohio Policy Center	09.3	-	10,000	10,000	-
Green Building Alliance	09.3	-	15,000	15,000	-
Green Building Alliance	09.1	-	125,000	125,000	-
Green Map System, Inc.	09.4	-	23,000	23,000	-
Guidestar USA	09.4	-	25,000	25,000	-
Habitat for Humanity - New York City	09.4	-	7,500	7,500	-
Hanuman Temple	09.3	-	101	101	-
Harlem School of the Arts, Inc.	09.3	-	150,000	75,000	75,000
Health Care Without Harm	08.3	50,000	-	50,000	-
Heifetz International Music Institute	08.3	40,000	-	40,000	-
Highpoint Center for Printmaking	09.2	-	10,000	10,000	-
Highpoint Center for Printmaking	09.3	-	15,000	15,000	-
HOPE Community, Inc.	09.3	-	75,000	75,000	-
Housing Alliance of Pennsylvania	09.4	-	10,000	10,000	-
Housing Alliance of Pennsylvania	08.1	80,000	-	80,000	-
Housing Preservation Project	09.4	-	120,000	120,000	-
Houston Grand Opera	08.4	40,000	-	20,000	20,000
I Do Foundation	09.4	-	35,000	35,000	-
ICLEI - Local Governments for Sustainability	09.1	-	300,000	300,000	-
Impact Online, d.b.a. VolunteerMatch	08.3	350,000	-	175,000	175,000
Innovative Services NW	09.1	-	300,000	100,000	200,000
Institute for Local Government	09.3	-	50,000	50,000	-

Surdna Foundation, Inc.

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Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Institute for Media Analysis - Represent, Inc.	09.3	\$ -	\$ 15,000	\$ 15,000	\$ -
Institute of Contemporary Art	08.3	100,000	-	50,000	50,000
Intercongregation Communities Association	09.4	-	4,500	4,500	-
International Alliance for Sustainable Agriculture - Alliance for Sustainability	09.4	-	15,000	15,000	-
International Center for Transitional Justice	09.3	-	212,000	67,000	145,000
International Center of Photography	09.3	-	225,000	75,000	150,000
International Rescue Committee	09.4	-	20,000	20,000	-
International Rescue Committee - Women's Refugee Commission	09.4	-	10,000	10,000	-
Iowa State University Foundation	09.3	-	150	150	-
Iowa State University Foundation	09.4	-	7,500	7,500	-
Isidore Newman School	08.3	25,000	-	25,000	-
Jacob Burns Film Center	09.3	-	100	100	-
James and Grace Lee Boggs Center to Nurture Community Leadership	09.3	-	15,000	15,000	-
Jazz Institute of Chicago	09.4	-	25,000	25,000	-
JazzReach Performing Arts & Education Association	09.3	-	15,000	15,000	-
Jewish Funds for Justice - Funders' Collaborative On Youth Organizing	09.4	-	500,000	250,000	250,000
Jewish Funds for Justice - Social Justice Leadership	09.1	-	200,000	100,000	100,000
Jewish Funds for Justice - STAND-UP	09.4	-	75,000	75,000	-
Jobs with Justice Education Fund - Inter-Alliance Dialogue	09.4	-	100,000	100,000	-
Johns Hopkins University - Department of Gynecology and Obstetrics	09.1	-	40,000	40,000	-
Johns Hopkins University - Institute for Policy Studies	07.1	100,000	-	100,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Joy Outdoor Education Center Foundation	09.3	\$ -	\$ 5,000	\$ 5,000	\$ -
Judson Memorial Church	09.1	-	205,000	120,000	85,000
Julia Dyckman Andrus Memorial	09.3	-	1,020,927	1,020,927	-
Just Cause Oakland	09.4	-	75,000	75,000	-
JustGive	09.4	-	15,000	-	15,000
Justice Alliance Education Fund- SustainableWorks, Inc.	07.3	100,000	-	100,000	-
Justice Committee	09.4	-	500	-	500
Kalamazoo Community Foundation	09.3	-	15,000	15,000	-
Kentucky Center Governor's School for the Arts	09.1	-	50,000	50,000	-
Kenyon Review	09.1	-	50,000	50,000	-
Kids on the Hill	09.1	-	20,000	20,000	-
Labor/Community Strategy Center	09.1	-	200,000	100,000	100,000
League of Conservation Voters Education Fund	09.1	-	150,000	150,000	-
Leukemia & Lymphoma Society NYC Chapter	09.3	-	100	100	-
Link Media	09.3	-	100,000	100,000	-
Link Media	09.4	-	100,000	100,000	-
Link Media	08.3	400,000	-	200,000	200,000
Living Cities	09.4	-	750,000	500,000	250,000
Louisiana Disaster Recovery Foundation	09.4	-	100,000	100,000	-
Luna Negra Dance Theater	09.3	-	8,425	8,425	-
Make the Road New York	09.4	-	75,000	75,000	-
Make the Road New York	09.1	-	138,000	76,500	61,500
Make the Road New York - Urban Youth Collaborative	09.4	-	400,000	200,000	200,000
Manchester Craftsmen's Guild	07.3	80,000	-	80,000	-
Manhattan Theatre Club	09.4	-	100	100	-
Marine Conservation Biology Institute	07.3	150,000	-	-	150,000
Marine Fish Conservation Network	08.1	75,000	-	75,000	-
Marwen Foundation	09.1	-	240,000	80,000	160,000

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Mary Queen of Vietnam CDC	09.3	\$ -	\$ 100,000	\$ 100,000	\$ -
Maryland Association of Nonprofit Organizations	09.4	-	25,000	25,000	-
Maryland Institute College of Art	09.4	-	25,000	25,000	-
Maryland Institute College of Art	09.4	-	255,000	85,000	170,000
Massachusetts Association of Community Development Corporations	09.1	-	50,000	50,000	-
Massachusetts College of Art and Design	09.4	-	15,000	15,000	-
Metropolitan Consortium of Community Developers	09.4	-	15,000	15,000	-
Metropolitan Planning Council	09.4	-	100,000	100,000	-
Miami City Ballet	08.3	150,000	-	75,000	75,000
Michigan Roundtable for Diversity and Inclusion	09.1	-	80,000	80,000	-
Midtown Greenway Coalition	09.4	-	50,000	50,000	-
Mikva Challenge Grant Foundation	09.1	-	75,000	75,000	-
Miller Center Foundation of the University of Virginia	09.3	-	15,000	15,000	-
Minneapolis Institute of Arts	09.2	-	4,000	4,000	-
Minnesota Medical Foundation	09.3	-	15,000	15,000	-
Minnesota Medical Foundation	09.3	-	15,000	15,000	-
Minnesota Opera	09.1	-	6,000	6,000	-
Monterey Jazz Festival	08.3	150,000	-	75,000	75,000
Morris Animal Foundation	09.3	-	5,000	5,000	-
Mountain School of Milton Academy	09.4	-	5,000	5,000	-
Mountain School of Milton Academy	09.2	-	10,000	10,000	-
Movement Strategy Center	09.3	-	600,000	200,000	400,000
Movement Strategy Center - Alliance for Education Justice	09.4	-	100,000	100,000	-
Movement Strategy Center - Movement Generation Justice and Ecology Project	09.1	-	15,000	15,000	-

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Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Museum of Fine Arts-School of the Museum of Fine Arts	07.4	\$ 25,000	\$ -	\$ 25,000	\$ -
Museum of the City of New York	09.3	-	13,000	13,000	-
Musical Arts Association- Cleveland Orchestra	07.4	50,000	-	50,000	-
National Alliance of Community Economic Development Associations	09.1	-	75,000	75,000	-
National Association for the Advancement of Colored People	09.4	-	25,000	25,000	-
National Association of City Transportation Officials	09.1	-	125,000	125,000	-
National Center on Philanthropy and the Law	07.4	25,000	-	25,000	-
National Foundation for Advancement in the Arts	09.4	-	25,000	25,000	-
National Hispanic Cultural Center	09.3	-	50,000	50,000	-
National Housing & Community Development Law Project	09.4	-	75,000	75,000	-
National Housing Trust	09.3	-	75,000	75,000	-
National Initiative by Consumers of Energy	09.4	-	15,000	15,000	-
National League of Cities Institute	09.1	-	100,000	100,000	-
National Organizers Alliance	09.3	-	15,000	15,000	-
National Public Radio	09.4	-	45,156	45,156	-
National Wildlife Federation	08.3	150,000	-	150,000	-
Natural Capital Institute - Green For All	09.1	-	200,000	100,000	100,000
Natural Resources Defense Council	09.1	-	45,000	45,000	-
Natural Resources Defense Council	09.3	-	100,000	100,000	-
Natural Resources Defense Council	09.3	-	300,000	150,000	150,000
NCB Capital Impact	09.1	-	100,000	100,000	-
Neighborhood Progress, Inc.	09.1	-	200,000	200,000	-
Neighborhoods Planning & Community Development Network	09.4	-	100,000	100,000	-
Net Impact	09.1	-	75,000	75,000	-

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Grants

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Network For Good	09.1	\$ -	\$ 75,000	\$ 75,000	\$ -
New America Foundation	09.4	-	75,000	75,000	-
New America Foundation	09.3	-	100,000	100,000	-
New Hampshire Charitable Foundation	09.2	-	2,500	2,500	-
New Jersey Performing Arts Center	09.3	-	5,000	5,000	-
New Orleans Ballet Association	08.3	150,000	-	75,000	75,000
New Partners for Community Revitalization, Inc.	09.1	-	100,000	100,000	-
New World Foundation	09.4	-	85,000	85,000	-
New York Civil Liberties Union	09.3	-	296,000	74,000	222,000
New York Civil Liberties Union	08.4	49,000	-	49,000	-
New York Community Trust	09.1	-	300,000	300,000	-
New York Community Trust	08.3	50,000	-	50,000	-
New York University - Robert Wagner Graduate School of Public Service	09.3	-	3,000	3,000	-
New York Youth Symphony	08.1	160,000	-	80,000	80,000
New Yorkers for Children	07.1	25,000	-	25,000	-
Newark Academy	09.4	-	5,000	5,000	-
Next American City	09.4	-	75,000	75,000	-
NOCCA Institute	07.3	80,000	-	80,000	-
Nonprofit Coordinating Committee of New York	09.3	-	25,000	25,000	-
Nonprofit Finance Fund	07.4	200,000	-	200,000	-
Nonprofit Housing Association of Northern California	09.3	-	50,000	50,000	-
Nonprofit Technology Enterprise Network	08.3	50,000	-	50,000	-
Nonprofit Voter Engagement Network	09.4	-	50,000	-	50,000
North Carolina Dance Theatre	09.4	-	50,000	50,000	-
North Shore Animal League	09.3	-	130	130	-
Northcoast Regional Land Trust	09.1	-	110,000	110,000	-
Northeast-Midwest Institute	09.4	-	7,000	7,000	-
Northeast-Midwest Institute	08.4	100,000	-	100,000	-
Northern Stage	09.2	-	2,500	2,500	-

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Northwest Atlantic Marine Alliance	09.3	\$ -	\$ 15,000	\$ 15,000	\$ -
Northwest Atlantic Marine Alliance	09.3	-	110,000	55,000	55,000
Oakland Kids First	09.1	-	80,000	80,000	-
Oakland Metropolitan Chamber of Commerce Foundation	09.4	-	15,000	15,000	-
Oasis Center	09.4	-	75,000	25,000	50,000
Oberlin Dance Collective of California	07.3	35,000		35,000	-
OMB Watch/Focus Project, Inc.	09.1	-	5,000	5,000	-
OMB Watch/Focus Project, Inc.	09.4	-	15,000	15,000	-
OMB Watch/Focus Project, Inc.	09.4	-	75,000	75,000	-
On The Move	09.1	-	75,000	75,000	-
On The Move	09.4	-	120,000	20,000	100,000
On The Move	09.1	-	240,000	120,000	120,000
ONE/Northwest	09.3	-	75,000	75,000	-
Orange County High School of the Arts	09.3	-	100,000	50,000	50,000
OSLC Community Programs	09.4	-	66,000	66,000	-
Otis Art Institute	08.3	100,000	-	50,000	50,000
Pacific Forest Trust	08.1	100,000	-	100,000	-
Padres Unidos Inc	09.4	-	75,000	75,000	-
Paley Center for Media	09.1	-	15,000	15,000	-
Paley Center for Media	09.4	-	50,000	50,000	-
Participatory Culture Foundation	08.1	100,000	-	100,000	-
Peabody Institute of the Johns Hopkins University	08.4	30,000	-	30,000	-
Penumbra Theatre Company	08.4	100,000	-	50,000	50,000
People Animals Love	09.3	-	5,000	5,000	-
People Organized to Win Employment Rights	09.4	-	9,000	9,000	-
People Organized to Win Employment Rights	08.3	75,000	-	75,000	-
PERI Support Fund, Inc.	09.4	-	230,000	115,000	115,000
Perseverance Theatre	07.4	50,000	-	50,000	-
Philadelphia Dance Company	08.3	50,000	-	50,000	-
Philadelphia Mural Arts Advocates	09.1	-	240,000	80,000	160,000

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Philadelphia Student Union	09.3	\$ -	\$ 120,000	\$ 60,000	\$ 60,000
Philanthropy for Active Civic Engagement	09.1	-	50,000	50,000	-
Pittsburgh Community Reinvestment Group	09.4	-	100,000	100,000	-
Pittsburgh Partnership for Neighborhood Development	09.4	-	150,000	150,000	-
Planned Parenthood of Minnesota- South Dakota	09.2	-	5,000	5,000	-
Planned Parenthood of Minnesota- South Dakota	09.4	-	5,000	5,000	-
Planned Parenthood of Northern New England	09.2	-	2,500	2,500	-
Policy Consensus Initiative	09.3	-	112,000	50,000	62,000
PolicyLink	09.4	-	100,000	100,000	-
Pontchartrain Park Community Development Corporation	09.1	-	50,000	50,000	-
Pop!Tech Institute	09.4	-	75,000	75,000	-
Porchlight Theatre Company	09.3	-	1,000	1,000	-
Portland State University Foundation	09.3	-	298,000	90,000	208,000
Pratt Institute	09.3	-	100,000	100,000	-
Praxis Project	09.4	-	100,000	100,000	-
Preservation Resource Center of New Orleans	09.4	-	100,000	100,000	-
President and Trustees of Bates College - Bates Dance Festival	09.4	-	225,000	75,000	150,000
President's Committee on the Arts and the Humanities	09.3	-	7,500	7,500	-
Princeton Project 55	07.1	25,000	-	25,000	-
Probini Foundation	09.3	-	390	390	-
Progressive America Fund - Center for Working Families	09.3	-	100,000	100,000	-
PRX, Inc.	09.4	-	125,000	125,000	-
Public Health Foundation Enterprises, Inc.	08.4	79,000	-	79,000	-
Public Health Institute - Blue Green Alliance	09.3	-	300,000	150,000	150,000
Public Interest Projects	09.4	-	75,000	75,000	-
Public Radio Capital	09.1	-	150,000	150,000	-

Surdna Foundation, Inc.

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Pundit Productions Inc.	09.1	\$ -	\$ 95,000	\$ 95,000	\$ -
Queens Council on the Arts	07.4	40,000	-	40,000	-
Radio Rootz - People's Production House	08.1	60,000	-	60,000	-
Reconnecting America	09.4	-	100,000	100,000	-
Reconnecting America	09.3	-	250,000	250,000	-
Reconnecting America - Transportation for America Regeneration Project	09.4	-	1,000,000	500,000	500,000
Regents of the University of California - University of California, Davis	08.1	100,000	-	100,000	-
Regents of the University of California Los Angeles - University of California Institute for Democracy, Education, and Access	09.4	-	100,000	-	100,000
Regents of the University of Minnesota - Center for Democracy and Citizenship	09.3	-	100,000	-	100,000
Regents of the University of Minnesota - Center for Democracy and Citizenship	09.3	-	100,000	100,000	-
Regents of the University of New Mexico-KUNM-FM	08.1	65,000	-	65,000	-
Regional Plan Association	07.3	100,000	-	100,000	-
Regional Plan Association - Campaign For New York's Future	09.1	-	150,000	150,000	-
Regional Plan Association - Empire State Future	09.3	-	150,000	75,000	75,000
Renewable Energy Policy Project	08.4	60,000	-	60,000	-
Research Foundation of the City University of New York - Institute for Participatory Action Research and Design at CUNY Graduate Center	09.1	-	85,000	85,000	-
Rhode Island School of Design	08.1	160,000	-	80,000	80,000
RiverzEdge Arts Project	09.3	-	15,000	15,000	-
ROCA, Inc.	09.3	-	100,000	100,000	-
Rock School for Dance Education	08.3	75,000	-	75,000	-
Rockefeller Philanthropy Advisors	09.3	-	10,000	10,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Rockefeller Philanthropy Advisors - Gulf Coast Fund for Community Renewal and Ecological Health	09.4	\$ -	\$ 100,000	\$ 100,000	\$ -
Rocky Mountain Institute	09.4	-	5,000	5,000	-
Rubicon Programs, Inc.	09.1	-	100,000	100,000	-
Rutgers University Foundation	09.2	-	10,000	10,000	-
Saint Joseph Ballet Company	09.4	-	160,000	80,000	80,000
Saint Paul Chamber Orchestra Society	09.3	-	50,000	50,000	-
Saint Paul Foundation	08.3	200,000	-	100,000	100,000
Saint Stephens Episcopal Church	09.3	-	15,000	15,000	-
Saint Stephens Episcopal Church	09.3	-	15,000	15,000	-
San Francisco Art Institute	08.3	100,000	-	50,000	50,000
San Francisco Jazz Organization	09.4	-	50,000	25,000	25,000
San Francisco Symphony	09.1	-	100,000	50,000	50,000
Scenic Hudson	07.3	230,000	-	230,000	-
School of the Arts Foundation - Dreyfoos School of the Arts	09.3	-	180,000	60,000	120,000
School of Unity and Liberation	09.1	-	100,000	100,000	-
Seedco	09.4	-	85,000	85,000	-
SHAPE Community Center - Education for Liberation Network	09.4	-	5,000	5,000	-
Shiv Shakti Peeth	09.3	-	251	251	-
Smart Growth America	09.3	-	200,000	200,000	-
Smart Growth America	09.3	-	500,000	500,000	-
Smart Growth America	08.1	600,000	-	300,000	300,000
Smart Growth America -Smart Growth Leadership Institute	09.1	-	75,000	75,000	-
SmartPower Connecticut	09.1	-	75,000	75,000	-
Social Compact	09.3	-	10,000	10,000	-
Social Enterprise Alliance	09.1	-	100,000	100,000	-
Society of Environmental Journalists	09.1	-	200,000	100,000	100,000
Somerville Community Corporation	09.4	-	100,000	100,000	-
South Carolina Governor's School for the Arts Foundation	09.3	-	80,000	40,000	40,000

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Southeast Alaska Conservation Council	08.1	\$ 100,000	\$ -	\$ 50,000	\$ 50,000
Southern California Foster Family and Adoption Agency	09.4	-	5,000	5,000	-
Southern California Foster Family and Adoption Agency	08.4	84,500	-	84,500	-
Southern Poverty Law Center	09.3	-	80	80	-
SouthWest Organizing Project	09.4	-	100,000	-	100,000
Sparrow Clubs USA	09.3	-	1,000	1,000	-
Sphinx Organization	08.3	100,000	-	50,000	50,000
Spy Hop Productions	08.4	80,000	-	40,000	40,000
St. Mary's R.C. Church	09.4	-	6,000	6,000	-
St. Vincent's Services	08.4	105,500	-	105,500	-
Stamford Public Education Foundation	09.3	-	100	100	-
Stanford Jazz Workshop	09.4	-	35,000	35,000	-
Stanford University - John W. Gardner Center for Youth and Their Communities	09.1	-	90,000	90,000	-
Stewards of Affordable Housing for the Future	09.1	-	50,000	50,000	-
Stewards of Affordable Housing for the Future	09.1	-	100,000	100,000	-
Sustainable Northwest	09.4	-	100,000	100,000	-
Sweet Home New Orleans	08.4	100,000	-	100,000	-
Taproot Foundation	09.4	-	50,000	50,000	-
The Advocates for Human Rights	09.1	-	38,500	38,500	-
The Advocates for Human Rights	09.4	-	150,000	25,000	125,000
The Brecht Forum, Inc.	09.4	-	10,000	10,000	-
The Communications Network	09.1	-	15,000	15,000	-
The Land Institute	09.3	-	150,000	75,000	75,000
The New School	09.1	-	150,000	50,000	100,000
THE POINT Community Development Corporation	09.4	-	150,000	150,000	-
The Reinvestment Fund	09.3	-	10,000	10,000	-
The Reinvestment Fund	09.4	-	80,000	80,000	-
Thelonious Monk Institute of Jazz	09.1	-	225,000	75,000	150,000
Theodore Roosevelt Conservation Partnership	08.1	75,000	-	75,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Third Sector New England	09.1	\$ -	\$ 150,000	\$ 75,000	\$ 75,000
Tides Center - Apollo Alliance	09.4	-	150,000	-	150,000
Tides Center - Generational Alliance	09.3	-	100,000	100,000	-
Tides Center - Great Lakes Urban Exchange	09.1	-	15,000	15,000	-
Tides Center - Open Media and Information Companies Initiative	09.1	-	75,000	75,000	-
Tides Center-WireTap Magazine	08.3	65,000	-	65,000	-
Tides Center-Youth United for Community Action	08.4	90,000	-	90,000	-
Tides Foundation - California Fund for Youth	09.4	-	50,000	50,000	-
Toberman Neighborhood House	09.3	-	2,000	2,000	-
Transportation Alternatives - Open Planning Project	09.3	-	100,000	100,000	-
Transportation and Land Use Coalition	08.3	125,000	-	125,000	-
Trout Unlimited	09.3	-	10,000	10,000	-
Trustees of Columbia University-Columbia Law School	08.1	50,000	-	50,000	-
Trustees of Indiana University	08.3	2,000,000	-	500,000	1,500,000
Trustees of the University of Pennsylvania - Penn Fund	09.3	-	120	120	-
Try Again, Inc.-Youth Justice Coalition	08.3	140,000	-	70,000	70,000
Tubman	09.4	-	5,000	5,000	-
Turn 2 Foundation	09.3	-	5,000	5,000	-
Twin Pines Housing Trust	09.2	-	10,000	10,000	-
U.S. Public Interest Research Group Education Fund	08.1	150,000	-	150,000	-
UBW, Inc.	09.3	-	15,000	15,000	-
United Church of Strafford	09.2	-	5,000	5,000	-
United States Student Association Foundation	09.1	-	100,000	100,000	-
United Way of New York City	08.3	75,000	-	75,000	-
United Way of Tompkins County	09.3	-	100	100	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
University of Maine System - Edmund S. Muskie School of Public Service - New England Environmental Finance Center	09.1	\$ -	\$ 60,000	\$ 60,000	\$ -
University of Maryland College Park Foundation	09.1	-	100	100	-
University of Massachusetts Amherst Foundation - New World Theater	09.4	-	100,000	50,000	50,000
University of Michigan School of Social Work	09.3	-	15,000	15,000	-
University Of Minnesota, Duluth - Master Of Advocacy And Political Leadership Program	09.1	-	120,000	120,000	-
University of Mississippi Foundation	09.1	-	41,000	41,000	-
University of Mississippi Foundation	09.3	-	216,000	141,000	75,000
University of North Carolina at Greensboro	09.4	-	5,500	5,500	-
University of the Arts	08.4	75,000			75,000
University of Virginia - Institute for Environmental Negotiation	09.2	-	399,000	145,000	254,000
Upper Valley Land Trust	09.2	-	2,500	2,500	-
Urban Agenda	09.3	-	100,000	100,000	-
Urban Homesteading Assistance Board	08.4	150,000		150,000	-
Urban Justice Center	09.1	-	30,000	30,000	-
Urban Justice Center	09.3	-	113,000	21,500	91,500
Urban Justice Center	09.3	-	200,000	100,000	100,000
Urban Justice Center - Right to the City Alliance	09.3	-	150,000	150,000	-
Urban League of Greater Cincinnati	08.2	97,000	-	97,000	-
Urban League of Greater Cincinnati	08.4	16,000	-	16,000	-
Urban Strategies Council	09.3	-	75,000	75,000	-
Vanderbilt University-North Nashville Community Outreach Partnership Center	09.1	-	211,500	211,500	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Vassar College	09.4	\$ -	\$ 5,000	\$ 5,000	\$ -
Vermont Law School	09.2	-	10,000	10,000	-
Vima Lupwa Homes	09.1	-	1,000	1,000	-
Virginia Arts Festival, Inc.	08.3	50,000	-	50,000	-
Vivekananda Retreat, Ridgeley	09.3	-	501	501	-
Volunteer Consulting Group, Inc.	09.4	-	25,000	25,000	-
Walker Art Center	09.2	-	6,000	6,000	-
Walker Art Center	09.3	-	9,000	9,000	-
Walker Art Center	08.1	160,000	-	80,000	80,000
WBEZ Alliance, Inc.	09.3	-	75,000	75,000	-
WCV, Inc.	09.4	-	5,000	5,000	-
Wesleyan University Baseball Program	09.3	-	1,000	1,000	-
What Kids Can Do	09.1	-	75,000	75,000	-
Whitemarsh Foundation	09.4	-	2,000	2,000	-
Wildlife Conservation Society	09.3	-	100	100	-
Wilma Theater	09.4	-	2,000	2,000	-
WITNESS	09.4	-	50,000	50,000	-
WNYC Radio, Inc.	09.3	-	10,000	10,000	-
WNYC Radio, Inc.	08.1	200,000	-	200,000	-
Women Make Movies	09.4	-	7,500	7,500	-
Women's Foundation of Minnesota	09.4	-	5,000	5,000	-
Working Classroom	07.1	50,000	-	50,000	-
World Resources Institute	09.4	-	15,000	-	15,000
Yale University	08.3	25,000	-	-	25,000
YMCA of Metropolitan Minneapolis	09.1	-	450,000	150,000	300,000
Youth Business Initiative	09.3	-	165,000	77,000	88,000
Youth Communication New York Center	08.1	25,000	-	25,000	-
Youth Continuum	09.3	-	69,000	69,000	-
Youth In Action	09.1	-	100,000	100,000	-
Youth In Focus	09.1	-	90,000	90,000	-
Youth Leadership Institute	09.1	-	15,000	15,000	-
Youth Ministries for Peace and Justice	09.4	-	15,000	15,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/08	Authorized (Rescinded)	Paid Thru 6/30/09	Balance 6/30/09
Youth Rights Media	08.3	\$ 50,000	\$ -	\$ 50,000	\$ -
Youth Together	09.3	-	180,000	90,000	90,000
Youth United For Change	09.4	-	150,000	75,000	75,000
YouthNOISE	09.1	-	100,000	100,000	-
Returned Grant Funds (previous years)	-	-	(260,097)	(260,097)	-
Total Grants		\$15,259,070	\$38,678,619	\$37,215,689	\$16,722,000

Surdna Foundation, Inc.

Budgetary Reconciliation of the Cash Basis to the Accrual Basis

	Fiscal year 2009 approved budget	Fiscal year 2009 cash activity	Net accrual adjustments	Fiscal year 2009 accrual activity	Over (under) budget	% of budget
Staff salaries	\$2,981,087	\$2,735,954	\$ -	\$2,735,954	\$(245,133)	92%
Rent	789,700	877,567	-	877,567	87,867	111
Fringe benefits	745,273	615,703	-	615,703	(129,570)	83
Consultancies	1,189,671	397,612	35,000	432,612	(757,059)	36
Consultants - Routine	140,000	199,442	-	199,442	59,442	142
Staff expenses	346,000	283,063	-	283,063	(62,937)	82
Directors' expense - quarterly travel	142,500	204,463	-	204,463	61,963	143
Memberships	100,000	113,779	-	113,779	13,779	114
Legal fees	105,000	211,035	33,906	244,941	139,941	233
Per diem salaries/bookkeeper	65,000	71,790	-	71,790	6,790	110
Payroll taxes and unemployment	190,341	166,397	-	166,397	(23,944)	87
Office supplies/maintenance	83,500	116,391	-	116,391	32,891	139
Audit and tax review fee	90,000	30,936	80,000	110,936	20,936	123
Stationary/printing/annual report	81,500	69,831	-	69,831	(11,669)	86
Directors' expense - grant related	130,000	71,398	-	71,398	(58,602)	55
Telephone	62,500	62,243	-	62,243	(257)	100
Insurance	45,000	42,712	-	42,712	(2,288)	95
Executive search	80,000	497	-	497	(79,503)	1
Postage	33,000	24,884	-	24,884	(8,116)	75
Internet/software	33,500	42,265	-	42,265	8,765	126
Conference/registration	78,500	26,483	-	26,483	(52,017)	34
Service contracts	3,000	4,152	-	4,152	1,152	138
Staff computer training	1,000	-	-	-	(1,000)	-
Books and subscriptions	8,500	26,452	-	26,452	17,952	311
Tuition reimbursement	8,500	-	-	-	(8,500)	-
Miscellaneous	48,020	25,508	-	25,508	(22,512)	53
Subtotal - operating	7,581,092	6,420,557	148,906	6,569,463	(1,011,629)	
Equipment/ computer	27,000	25,000	-	25,000	(2,000)	93
Office Reconfiguration	75,275	74,600	31,052	105,652	30,377	140
Miscellaneous	2,500	2,500	-	2,500	-	100
Furniture and fixtures	51,000	50,000	-	50,000	(1,000)	98
Subtotal - capital	155,775	152,100	31,052	183,152	27,377	
Total operating and capital expenses	\$7,736,867	\$6,572,657	\$179,958	\$6,752,615	\$(984,252)	87%