Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 07-01-2023 , and ending 06-30-2024

Name of foundation
SURDNA FOUNDATION INC
ATT MARC DE VENOGE
% MATTHEW WALEGIR CONTROLLER

A Employer identification number
13-6108163

Number and street (or P.O. box number if mail is not delivered to street address)
200 MADISON AVENUE FL 25

Room/suite

B Telephone number (see instructions)
(212) 557-0010

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10016

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 1,163,466,026

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	4,900,370	4,900,370		
	4	Dividends and interest from securities		12,154,504		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,923,985			
	b	Gross sales price for all assets on line 6a 35,054,321				
	7	Capital gain net income (from Part IV, line 2)		2,349,479		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	40,141,863	5,261,452		
	12	**Total.** Add lines 1 through 11	56,966,218	24,665,805		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,135,214	108,187		1,918,841
	14	Other employee salaries and wages	3,290,054			3,290,054
	15	Pension plans, employee benefits	1,969,206	33,810		1,912,857
	16a	Legal fees (attach schedule)	59,066	11,601	0	47,465
	b	Accounting fees (attach schedule)	174,218	35,375	0	138,843
	c	Other professional fees (attach schedule)	4,453,657	2,802,460	0	1,651,197
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	378,445	327,766	0	0
	19	Depreciation (attach schedule) and depletion	154,053			
	20	Occupancy	969,165			969,165
	21	Travel, conferences, and meetings	750,322			750,322
	22	Printing and publications	32,752			32,752
	23	Other expenses (attach schedule)	757,717	12,652,100	0	757,717
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,123,869	15,971,299	0	11,469,213
	25	Contributions, gifts, grants paid	61,938,680			58,875,114
	26	**Total expenses and disbursements.** Add lines 24 and 25	77,062,549	15,971,299	0	70,344,327
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-20,096,331			
	b	**Net investment income** (if negative, enter -0-)		8,694,506		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	38,143,225	94,415,357	94,415,357
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	181,252	198,544	198,544
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	67,720,183	27,193,880	27,193,880
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,019,005,568	1,019,286,964	1,019,286,964
	14	Land, buildings, and equipment: basis ▶ 2,938,992			
		Less: accumulated depreciation (attach schedule) ▶ 1,493,558	1,473,356	1,445,434	1,445,434
	15	Other assets (describe ▶)	40,109,122	20,925,847	20,925,847
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,166,632,706	1,163,466,026	1,163,466,026
Liabilities	17	Accounts payable and accrued expenses	665,361	834,617	
	18	Grants payable	65,506,621	68,424,311	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	8,043,515	7,343,178	
	23	**Total liabilities**(add lines 17 through 22)	74,215,497	76,602,106	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	1,092,417,209	1,086,863,920	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	1,092,417,209	1,086,863,920	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,166,632,706	1,163,466,026	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,092,417,209
2	Enter amount from Part I, line 27a	2	-20,096,331
3	Other increases not included in line 2 (itemize) ▶	3	14,543,042
4	Add lines 1, 2, and 3	4	1,086,863,920
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,086,863,920

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	SALE OF PUBLICLY TRADED SECURITIES - LT			
b	NET CAPITAL GAIN FROM PARTNERSHIPS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	33,344,319		32,704,842	639,477
b	1,710,002			1,710,002
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				639,477
b				1,710,002
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,349,479
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	120,854
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	120,854
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	120,854
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	1,277,090		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,277,090
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,156,236
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 1,156,236	**Refunded** ▶		11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA, NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.SURDNA.ORG

14 The books are in care of ▶MATTHEW WALEGIR CONTROLLER Telephone no. ▶(212) 557-0010

Located at ▶200 MADISON AVENUE NEW YORK NY ZIP+4 ▶10016

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year **15**

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DONALD CHEN 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	PRESIDENT/CEO 40.0	673,270	127,459	0
MARC DE VENOGE 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	VP FINANCE AND INVESTING 40.0	540,934	112,699	0
JONATHAN GOLDBERG 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	VP LEARNING & IMPACT 40.0	332,864	101,838	0
ADAM CONNAKER 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	Director, Impact Investing 40.0	270,263	77,784	0
ELIZABETH CAHILL 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	VP, COMMUNICATIONS & ENGAGE. 40.0	317,883	92,099	0
CAITLIN BOGER-HAWKINS 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	CHAIRPERSON 1.0	0	0	0
Shari T Wilson 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	Vice Chairperson 1.0	0	0	0
Peter C Voorhees 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	Secretary/Treasurer 1.0	0	0	0
Amachie Ackah 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
Davis Benedict 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
Michelle DePass 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
Cameron Griffith 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
MIGUEL SANTANA 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
Ommeed Sathe 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
Elizabeth Shogren 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0
Timothy D Thorpe 200 MADISON AVENUE FL 25 NEW YORK, NY 10016	DIRECTOR 1.0	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICE GREEN 200 MADISON AVENUE FL 25 NEW YORK,NY 10016	VP, PROGRAMS 40.0	311,650	56,791	0
MATT WALEGIR 200 MADISON AVENUE FL 25 NEW YORK,NY 10016	CONTROLLER & MNGR 40.0	248,261	100,436	0
ASHRUFA FARUQEE 200 MADISON AVENUE FL 25 NEW YORK,NY 10016	DIR, ANDRUS FAM FD 40.0	243,900	97,439	0
JASMIN CASTILLO 200 MADISON AVENUE FL 25 NEW YORK,NY 10016	HEAD OF ADMIN. 40.0	216,800	100,197	0
JOSHUA ELLIOTT 200 MADISON AVENUE FL 25 NEW YORK,NY 10016	DIR, PEOPLE & CULT. 40.0	216,800	47,600	0
Total number of other employees paid over $50,000 . . . . . ▶				16

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CAMBRIDGE ASSOCIATES 100 SUMMER STREET BOSTON,MA 02110	INVESTMENT CONSULT.	1,700,000
THE NORTHERN TRUST COMPANY 50 S LASALLE STREET CHICAGO,IL 60675	CUSTODIAL BANK	482,232
BDO USA 200 PARK AVENUE 38TH FLOOR NEW YORK,NY 10016	AUDIT & TAX	295,718
Estolano Advisors 801 South Grand Avenue Suite 200 LOS ANGELES,CA 90017	GRANT STRATEGY ADV.	0
Authentic Coaching and Consulting 75 Bainbridge STREET BROOKLYN,NY 11233	COACHING & CONSULT.	161,635

Total number of others receiving over $50,000 for professional services. . . . . ▶

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Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 INVESTMENT IN PINKY PROMISE (SEE GENERAL EXPLANATION ATTACHMENT FOR CONTINUATION)	800,000
2 INVESTMENT IN CHICAGO TREND CORPORATION (SEE GENERAL EXPLANATION ATTACHMENT FOR CONTINUATION)	723,625
All other program-related investments. See instructions. 3	417,498
Total. Add lines 1 through 3 . . . . . ▶	1,941,123

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	156,372,314
b	Average of monthly cash balances		1b	42,059,256
c	Fair market value of all other assets (see instructions)		1c	908,619,010
d	**Total** (add lines 1a, b, and c)		1d	1,107,050,580
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	1,107,050,580
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	16,605,759
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	1,090,444,821
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	54,522,241

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6		1	54,522,241
2a	Tax on investment income for 2022 from Part V, line 5	2a 120,854		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	120,854
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	54,401,387
4	Recoveries of amounts treated as qualifying distributions		4	1,219,527
5	Add lines 3 and 4		5	55,620,914
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	55,620,914

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	70,344,327
b	Program-related investments—total from Part VIII-B	1b	1,941,123
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	72,285,450

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				55,620,914
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 2021, 2020, 2019		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019. 3,062,774				
c From 2020. 482,525				
d From 2021.				
e From 2022. 6,612,473				
f **Total** of lines 3a through e	10,157,772			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 72,285,450				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2023 distributable amount				55,620,914
e Remaining amount distributed out of corpus	16,664,536			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	26,822,308			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	26,822,308			
10 Analysis of line 9:				
a Excess from 2019 3,062,774				
b Excess from 2020 482,525				
c Excess from 2021. . . .				
d Excess from 2022 6,612,473				
e Excess from 2023 16,664,536				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SURDNA FOUNDATION INC
200 MADISON AVENUE
NEW YORK,NY 10016
(212) 557-0010

b The form in which applications should be submitted and information and materials they should include:

SURDNA FOUNDATION'S WEBSITE PROVIDES THE RESOURCES ELIGIBILITY, GUIDELINES AND FREQUENTLY ASKED QUESTIONS IN CONNECTION WITH GRANT APPLICATIONS. WWW.SURDNA.ORG

c Any submission deadlines:

THERE ARE NO DEADLINES FOR LETTERS OF INQUIRY (LOI). LOI'S ARE ACCEPTED ON A ROLLING BASIS THROUGH T

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THE SURDNA FOUNDATION SEEKS TO FOSTER SUSTAINABLE COMMUNITIES IN THE UNITED STATES - COMMUNITIES GUIDED BY PRINCIPLES OF SOCIAL JUSTICE AND DISTINGUISHED BY HEALTHY ENVIRONMENTS, INCLUSIVE ECONOMIES, AND THRIVING CULTURES. FOR OVER FIVE GENERATIONS, THE FOUNDATION HAS BEEN GOVERNED LARGELY BY DESCENDANTS OF JOHN E. ANDRUS AND HAS DEVELOPED A TRADITION OF INNOVATIVE SERVICE FOR THOSE IN NEED OF HELP OR OPPORTUNITY. HTTPS://SURDNA.ORG/PROSPECTIVE-GRANTEES/

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,900,370	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	11,923,985	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INCOME	525990	-931,772	18	41,073,635	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-931,772		57,897,990	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 56,966,218

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2025-05-15 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Paul Hammerschmidt				P01384178
Firm's name ▶ BDO USA				Firm's EIN ▶
Firm's address ▶ 200 PARK AVENUE 38TH FLOOR NEW YORK, NY 10166				Phone no. (212) 885-8000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & TAX PREP	174,218	35,375	0	138,843

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Category	Amount
SEE GENERAL EXPLANATION ATTACHMENT	417,498

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE &FIXT.	2009-01-01	419,237	408,517	SL	5	4,288			
LEASEHOLD IMPRV.	2009-01-01	2,322,793	788,501	SL	11	141,109			
EQUIPMENT	2009-01-01	112,562	58,087	SL	5	8,656			
ART WORK	2009-01-01	84,400	84,400	SL	5	0			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
NY FOUNDATION - NEIGHBORHOOD FIRST FUND	150 W 30TH STREET SUITE 1401 NEW YORK, NY 10001	2024-05-01	700,000	TO FUND NEIGHBORHOODS FIRST FUND IN SUPPORTING COMMUNITY-BASED ORGS. AND RESOURCE ALLIES.	200,000	NO	2/28/25, 4/30/25, 2/28/26, 4/30/26, 2/28/27, 5/31/27	2025-05-09	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.
RETRO REPORT	633 Third Avenue 16th Floor NEW YORK, NY 10017	2023-12-01	50,000	TO SUPPORT RETRO REPORT'S INDIGENOUS PEOPLE VIDEO SERIES.	50,000	NO	2/29/24, 12/31/24	2025-05-09	NO REPORTS DUE IN FISCAL YEAR 2024.

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Identifier	Return Reference	Explanation
PART VIII-B, LINE 1:	PART VIII-B, LINE 1:	SUMMARY OF PROGRAM-RELATED INVESTMENTS - INVESTMENT in PINKY PROMISE. Pinky Promise is a Film Fund that will focus on investing in independent films that center participation of underrepresented people along with important stories that contribute to broader visibility and inclusive narratives.
PART VIII-B, LINE 2:	PART VIII-B, LINE 2:	SUMMARY OF PROGRAM-RELATED INVESTMENTS - INVESTMENT in CHICAGO TREND CORPORATION. CHICAGO TREND CORPORATION is a Black-led first-time fund manager with a successful history of philanthropic partnership to support community revitalization in historically marginalized, largely Black, neighborhoods.
PART VIII-B, LINE 3:	PART VIII-B, LINE 3:	SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS: a) INVESTMENT IN IMPACT ENGINE.....$214,511. b) INVESTMENT IN VAMOS VENTURES.....$ 92,682. c) INVESTMENT IN AVESTA.....$ 69,047. D) INVESTMENT IN ILLUMEN.....$ 39,786. e) INVESTMENT IN 1863 VENTURES.....$ 1,472. Total.....$417,498.
PART XIV, LINE 3B:	PART XIV, LINE 3B:	Grants and contributions approved for future payment: The difference of $6,628,233 between what Surdna Foundation, Inc. reported on Part II, Line 18 ($68,424,311) and what they reported on the schedule of grants and contributions approved for future payment on Part XIV, Line 3b ($75,052,544) is attributable to a present value discount at 5% under generally accepted accounting principles ("GAAP").

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HOWARD HUGHES CORP EXCHANGE	384,278	384,278
10X GENOMICS INC. CLASS A	48,178	48,178
ASML HOLDING N.V. ADR	694,434	694,434
ADR SEA LIMITED	402,023	402,023
AIRBNB INC. CLASS A	210,766	210,766
ALIGN TECHNOLOGY INC.	141,237	141,237
AMAZON INC.	1,349,465	1,349,465
AMERISAFE INC.	205,625	205,625
AMN HEALTHCARE SVCS INC.	294,060	294,060
APPLE INC.	291,498	291,498
ARES CAPITAL CORPORATION	256,853	256,853
ATLASSIAN CORP CLASS A	479,168	479,168
BLOCK, INC.	402,869	402,869
CLOUDFLARE, INC.	146,940	146,940
DATADOG, INC.	592,943	592,943
DEXCOM INC.	609,758	609,758
DIGITALBRIDGE GROUP INC CLASS	553,816	553,816
DOORDASH, INC.	276,519	276,519
EDWARDS LIFESCIENCES CORP	413,910	413,910
ELEMENT SOLUTION INC.	599,623	599,623
ENERSYS	648,035	648,035
ENTEGRIS INC.	390,494	390,494
FIRSTCASH HOLDINGS, INC	465,143	465,143
FLOOR & DECOR HLDGS INC. CLASS	221,088	221,088
GARRETT MOTION INC.	460,080	460,080
GUANGDONG INVT LTD	45,711	45,711
HANESBRANDS INC	345,889	345,889
HOWARD HUGHES HOLDINGS INC.	245,992	245,992
HUDSON TECHNOLOGIES INC.	269,282	269,282
HURON CONSULTING GROUP INC. ST	6,698	6,698
KEMPER CORP DEL	557,821	557,821
KFORCE INC.	506,670	506,670
MARRIOTT VACATIONS WORLDWIDE C	317,845	317,845
META PLATFORMS INC CLASS A	1,047,265	1,047,265
MICROSOFT CORP COM	1,298,390	1,298,390
MSC INDL DIRECT INC. CLASS A	332,705	332,705
NETFLIX INC. STK	371,184	371,184
NU HOLDINGS LTD	637,978	637,978
NV5 GLOBAL, INC.	257,527	257,527
NVIDIA CORPORATION	1,753,033	1,753,033
OKTA, INC.	406,267	406,267
ONESPAWORLD HOLDINGS LIMITED	759,124	759,124

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RINGCENTRAL INC. CLASS A	191,168	191,168
RUSH ENTERPRISES INC. CLASS A	514,373	514,373
SAMSARA INC.	240,652	240,652
SERVICENOW, INC.	833,084	833,084
SHOE CARNIVAL INC	346,028	346,028
SHOPIFY INC. CLASS A SHOPIFY I	455,745	455,745
SNOWFLAKE INC. CLASS A	330,025	330,025
THERMON GROUP HLDGS INC.	514,461	514,461
TREEHOUSE FOODS, INC.	374,827	374,827
UBER TECHNOLOGIES, INC.	236,646	236,646
ULTRAGENYX PHARMACEUTICAL INC	261,478	261,478
UNIFIRST CORP MASS	209,267	209,267
UPLAND SOFTWARE INC.	83,639	83,639
VERTIV HOLDINGS CO	1,070,871	1,070,871
VISA INC. CLASS A STK	291,867	291,867
WESCO INTL INC.	894,053	894,053
ZEBRA TECHNOLOGIES CORP CLASS	647,512	647,512

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE
EIN: 13-6108163

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
UNDEFINED	FMV	29,136,162	29,136,162
NTGI-QM COMMON DAILY S&P 500 E	FMV	791	791
SSGA U.S GOVT CREDIT BOND INDE	FMV	71,697,683	71,697,683
PALMER SQUARE INCOME PLUS FUND	FMV	9,833,318	9,833,318
ADAGE CAPITAL PARTNERS, LP	FMV	140,387,729	140,387,729
FRONTIER SMALL CAP GROWTH FUND	FMV	15,249,239	15,249,239
BAUPOST VALUE PARTNERS IV, LP	FMV	19,237,190	19,237,190
CIM ENTERPRISE LOAN FUND LP	FMV	7,833,355	7,833,355
DAVIDSON KEMPNER INST PTRS	FMV	22,010,977	22,010,977
FARALLON CAPITAL INSTITUTIONAL	FMV	4,277	4,277
FELICIS VENTURES IX, L.P.	FMV	1,061,152	1,061,152
CF COATUE OFFSHORE LTD CL A SU	FMV	31,052,547	31,052,547
CF VIKING GLOBAL EQ III LTD CL	FMV	28,351,608	28,351,608
BROOKSIDE CAYMAN, LTD	FMV	1	1
CF KENSICO OFSHR FD LTD CL K N	FMV	11,385,881	11,385,881
CF KENSICO OFSHR FD LTD CL L N	FMV	11,701,485	11,701,485
CF SDP FLAGSHIP OFFSHORE FND L	FMV	21,790,540	21,790,540
KENSICO OFSHR FD LTD CL 2E 1K	FMV	22,636	22,636
KENSICO OFSHR FD LTD CL 2E 1L	FMV	23,255	23,255
KENSICO OFSHR FD LTD CL L E 1K	FMV	71,652	71,652
KENSICO OFSHR FD LTD CL L E 1L	FMV	73,116	73,116
CF REDWOOD OFFSHORE FUND LTD C	FMV	15,420,816	15,420,816
THE OVERLOOK PARTNERS FUND LP	FMV	17,180,127	17,180,127
CF WGI EMERGING MARKETS LLC FD	FMV	25,581,080	25,581,080
OWNERSHIP CAPITAL GLOBAL EQUIT	FMV	11,519,470	11,519,470
INCLUSIVE INTERNATIONAL SPRING	FMV	1,795,738	1,795,738
INCLUSIVE CAPITAL PARTNERS SPR	FMV	975,806	975,806
GENERATION IM GLOBAL EQUITY FU	FMV	11,056,334	11,056,334
AKO EUROPEAN LONG-ONLY PARTNER	FMV	18,609,209	18,609,209
KABOUTER INTERNATIONAL OPPORTU	FMV	1	1
BAIN CAPITAL EUROPE FUND III,	FMV	157,354	157,354
PATRON CAPITAL LP III	FMV	74,176	74,176
ENERVEST ENERGY INSTITUTIONAL	FMV	13,116	13,116
ARCLIGHT ENERGY PARTNERS FUND	FMV	14,450	14,450
ENCAP FLATROCK MIDSTREAM FUND	FMV	527,875	527,875
ENCAP FLATROCK MIDSTREAM FUND	FMV	2,653,140	2,653,140
FORTRESS INVESTMENT FUND V	FMV	954,449	954,449
FORTRESS INVESTMENT FUND V B,	FMV	2,370,426	2,370,426
GREENFIELD ACQUISITION PARTNER	FMV	1	1
LIME ROCK NEW ENERGY, L.P.	FMV	1,687,854	1,687,854
PARK STREET CAPITAL NATURAL RE	FMV	137,760	137,760
RMS EVERGREEN US FORESTLAND	FMV	101,490	101,490
APOLLO EUROPEAN PRINCIPAL FINA	FMV	71,947	71,947
BLUE WATER ENERGY FUND 1-A LP	FMV	3,281,329	3,281,329
BLUE WATER ENERGY FUND II, L.P	FMV	9,648,626	9,648,626
LONE STAR FUND VIII (U.S.), L.	FMV	365,994	365,994
RRG GLOBAL PARTNERS FUND LP	FMV	1,983,178	1,983,178
ARTIMAN VENTURES 2014, L.P.	FMV	6,433,509	6,433,509
ARTIMAN VENTURES SELECT 2014,	FMV	1,336,807	1,336,807
MED PLATFORM I COMPARTMENT 1S.	FMV	2,539,683	2,539,683
MED PLATFORM I COMPARTMENT 2 S	FMV	2,680,766	2,680,766
SYSTEMATIC HOLDING A AB - SEK	FMV	6,326,238	6,326,238
ABRY ADVANCED SECURITIES FUND	FMV	1,082,401	1,082,401
ABRY HERITAGE PARTNERS (CAYMAN	FMV	310,416	310,416
ABRY HERITAGE PARTNERS, LP	FMV	533,022	533,022
ABRY PARTNERS IX, LP	FMV	6,111,537	6,111,537
ABRY PARTNERS VII LP	FMV	706,233	706,233
ABRY PARTNERS VIII (CAYMAN AIV	FMV	192,471	192,471
ABRY PARTNERS VIII, LP	FMV	771,933	771,933
ABRY SENIOR EQUITY III	FMV	17,190	17,190
ABRY SENIOR EQUITY IV	FMV	260,189	260,189
ABRY SENIOR EQUITY V, L.P.	FMV	3,752,995	3,752,995
ACREW CAPITAL FUND, LP	FMV	5,411,148	5,411,148
ARSENAL CAPITAL PARTNERS III L	FMV	260,338	260,338
ARSENAL CAPITAL PARTNERS IV-B	FMV	3,364,352	3,364,352
ARSENAL CAPITAL PARTNERS V LP	FMV	5,231,055	5,231,055
ARSENAL CAPITAL PARTNERS VI LP	FMV	1,784,782	1,784,782
ARTIMAN VENTURES SPECIAL OPPOR	FMV	1	1
ASPECT VENTURES II, L.P	FMV	3,282,737	3,282,737
ASPECT VENTURES, LP	FMV	9,989,625	9,989,625
ATALAYA SPECIAL OPPORTUNITIES	FMV	149,717	149,717
BAIN CAPITAL DOUBLE IMPACT FUN	FMV	417,064	417,064
BAIN CAPITAL FUND X LP	FMV	1,817,905	1,817,905
BETTER VENTURES FUND III, LP	FMV	2,033,182	2,033,182
BLACKHORN VENTURES INDUSTRIAL	FMV	844,864	844,864
BRONZE VENTURE FUND II, LP	FMV	2,560,064	2,560,064
CAPRIA FUND LLC	FMV	1,690,435	1,690,435
CARMEL PARTNERS INVESTMENT FUN	FMV	4,617,197	4,617,197
CHARLESBANK EQUITY FUND IX LP	FMV	5,922,684	5,922,684
CHARLESBANK EQUITY FUND VII	FMV	27,032	27,032
CHARLESBANK EQUITY FUND VIII L	FMV	2,496,423	2,496,423
COMMONFUND CAP PRIVATE EQUITY	FMV	116	116
COMMONFUND CAP PRIVATE EQUITY	FMV	40,783	40,783
COMMONFUND CAPITAL NATURAL RES	FMV	42,957	42,957
COMMONFUND CAPITAL VENTURE PTR	FMV	765,321	765,321
COMMONFUND CAPITAL VENTURE PTR	FMV	2,914	2,914
CONGRUENT CONTINUITY FUND I, L	FMV	246,241	246,241
CONGRUENT VENTURES II, LP	FMV	1,806,950	1,806,950
COSTANOA VENTURES III, LP	FMV	9,804,817	9,804,817
COSTANOA VENTURES IV LP	FMV	3,788,528	3,788,528
COSTANOA VENTURES OPPORTUNITY	FMV	4,635,113	4,635,113
COSTANOA VENTURES V, L.P.	FMV	696,953	696,953
CROW HOLDINGS SELF-STORAGE FUN	FMV	84,812	84,812
CHARLESBANK EQUITY FUND X LP	FMV	3,230,226	3,230,226
CONGRUENT VENTURES III, LP	FMV	42,211	42,211
DBL PARTNERS III LP	FMV	6,800,410	6,800,410
DBL PARTNERS IV, LP	FMV	2,337,558	2,337,558
DOVER STREET VI CAYMAN FUND,	FMV	5,568	5,568
ECOSYSTEM INTEGRITY FUND III,	FMV	1,660,979	1,660,979
ECOSYSTEM INTEGRITY FUND V, L.	FMV	374,267	374,267
ECOSYSTEM INTEGRITY FUND, IV L	FMV	1,373,622	1,373,622
ELEVAR EQUITY IV LP	FMV	4,341,756	4,341,756
ENR PARTNERS II LP	FMV	14,316,786	14,316,786
EQUAL VENTURES 1, LP	FMV	5,675,701	5,675,701
EQUAL VENTURES 2, LP	FMV	225,336	225,336
EQUAL VENTURES OPPORTUNITY 1 L	FMV	355,655	355,655
FIRSTMARK CAPITAL IV LP	FMV	7,557,661	7,557,661
FIRSTMARK CAPITAL OF II, L.P.	FMV	6,570,705	6,570,705
FIRSTMARK CAPITAL OF III, LP	FMV	4,200,012	4,200,012
FIRSTMARK CAPITAL V, L.P.	FMV	5,539,767	5,539,767
FRAZIER HEALTHCARE GROWTH BUYO	FMV	1,639,445	1,639,445
FRAZIER HEALTHCARE GROWTH BUYO	FMV	5,188,124	5,188,124
FRAZIER HEALTHCARE GROWTH BUYO	FMV	4,364,056	4,364,056
G2VP I, LLC	FMV	2,290,787	2,290,787
G2VP II, LLC	FMV	2,174,993	2,174,993
GENERAL CATALYST GROUP VI	FMV	8,064,522	8,064,522
GENERAL CATALYST GROUP VII, LP	FMV	3,312,964	3,312,964
GENERAL CATALYST GROUP VIII	FMV	599,865	599,865
GENERAL CATALYST GROUP VIII, L	FMV	5,867,583	5,867,583
GRAIN COMMUNICATIONS OPPORTUNI	FMV	10,145,810	10,145,810
GRAIN COMMUNICATIONS OPPORTUNI	FMV	5,544,925	5,544,925
GREAT HILL EQUITY PARTNERS VI,	FMV	6,368,892	6,368,892
GREAT HILL EQUITY PARTNERS VII	FMV	4,857,014	4,857,014
GREAT HILL EQUITY PARTNERS VII	FMV	1,289,593	1,289,593
GREENBACKER RENEWABLE ENERGY C	FMV	4,947,039	4,947,039
HIGHLAND CAPITAL PARTNERS 9 LP	FMV	1,125,492	1,125,492
HIGHLAND CAPITAL PARTNERS VIII	FMV	1,943,219	1,943,219
ICON VENTURES V, L.P. FORMERLY	FMV	1,059,666	1,059,666
ICON VENTURES VI, LP	FMV	4,943,940	4,943,940
INTERWEST PARTNERS X, LP	FMV	593,638	593,638
LONE STAR FUND IV (US), LP	FMV	48,502	48,502
LONE STAR FUND V (US), LP	FMV	107,628	107,628
LONE STAR FUND VI (US), LP	FMV	18,198	18,198
LONE STAR FUND VII (US) LP	FMV	1	1
LONE STAR REAL ESTATE FUND (US	FMV	66,969	66,969
LSF X U.S. HOLDINGS, L.P.	FMV	1,183,755	1,183,755
LUMINATE CAPITAL PARTNERS III	FMV	4,089,267	4,089,267
MADISON DEARBORN CAPITAL PTRS	FMV	985	985
MATERIAL IMPACT FUND I L.P	FMV	1,580,144	1,580,144
MATERIAL IMPACT FUND II LP	FMV	839,744	839,744
MONOMOY CAPITAL PARTNERS AIV I	FMV	2,976,540	2,976,540
MONOMOY CAPITAL PARTNERS IV, L	FMV	3,493,921	3,493,921
MORGENTHALER VENTURE PARTNERS	FMV	370,606	370,606
MUCKER EARLY II, L.P.	FMV	4,052,464	4,052,464
MUCKER IV, LP	FMV	5,127,028	5,127,028
MUCKER SELECT II LP	FMV	1,128,110	1,128,110
MUCKER SELECT, LP	FMV	9,536,159	9,536,159
MUCKER V, L.P.	FMV	3,170,680	3,170,680
MUCKER VI, LP	FMV	1,162,384	1,162,384
MATERIAL IMPACT FUND III, L.P.	FMV	171,744	171,744
NEW ENERGY CAPITAL INFRASTRUCT	FMV	1,643,167	1,643,167
NEW ENERGY CAPITAL INFRASTRUCT	FMV	98,377	98,377
NORTH BRIDGE GROWTH EQUITY II,	FMV	3,610,032	3,610,032
NORTHGATE PRIVATE EQUITY	FMV	1,063,642	1,063,642
NORTHGATE VENTURE GROWTH I, LP	FMV	1,375,416	1,375,416
NORTHGATE VENTURE PARTNERS III	FMV	2,463,145	2,463,145
OBVIOUS VENTURES III, LP	FMV	3,646,820	3,646,820
OBVIOUS PRIME II, L.P.	FMV	1,014,511	1,014,511
OBVIOUS VENTURES IV, LP	FMV	1,136,253	1,136,253
PEAKSPAN CAPITAL GROWTH PARTNE	FMV	3,409,784	3,409,784
PEAKSPAN CAPITAL GROWTH PARTNE	FMV	5,581,278	5,581,278
PEAKSPAN CAPITAL GROWTH PARTNE	FMV	2,050,880	2,050,880
PVP FUND II, LP	FMV	8,675,815	8,675,815
PVP FUND III, LP	FMV	5,094,338	5,094,338
PVP FUND IV LP	FMV	1,356,123	1,356,123
RETHINK IMPACT II LP	FMV	995,240	995,240
RIVERSIDE CAPITAL APPRECIATION	FMV	234,305	234,305
RRG SUSTAINABLE WATER IMPACT F	FMV	2,150,123	2,150,123
SANKATY CREDIT OPPORTUNITIES (	FMV	2,316	2,316
SEAE VENTURES I LP	FMV	1,094,018	1,094,018
SIGMA PRIME PARTNERS IX	FMV	1,572,294	1,572,294
SOLIMAR VENTURES IV LP	FMV	2,139,591	2,139,591
SJF VENTURES V, LP	FMV	839,006	839,006
SRI NINE REIT	FMV	13,873	13,873
SUMMIT PARTNERS GROWTH EQUITY	FMV	816,176	816,176
SUMMIT PARTNERS VENTURE CAPITA	FMV	244,023	244,023
SUSTAINABLE ASSET FUND II, LP	FMV	4,554,220	4,554,220
SUSTAINABLE ASSET FUND III, LP	FMV	2,745,215	2,745,215
TERRA ALPHA GLOBAL EQUITY FUND	FMV	6,360,113	6,360,113
TPG ENDOWMENT FUND V, L.P.	FMV	10,378	10,378
TPG ENDOWMENT FUND VI, LP	FMV	204,599	204,599
TRIDENT AMERICAN DREAMS FUND I	FMV	1,493,652	1,493,652
VENROCK ASSOCIATES IX, LP	FMV	1,922,896	1,922,896
VENROCK ASSOCIATES VI	FMV	5,883,921	5,883,921
VENROCK ASSOCIATES VII	FMV	7,113,822	7,113,822
VENROCK ASSOCIATES VIII, L.P	FMV	4,008,302	4,008,302
VISTA EQUITY PARTNERS FUND VII	FMV	6,234,225	6,234,225
VISTA EQUITY PARTNERS VI-A LP	FMV	4,305,590	4,305,590
VISTA FOUNDATION FUND III-A LP	FMV	3,069,880	3,069,880
VISTA FOUNDATION FUND IV-A, L.	FMV	3,987,795	3,987,795
VISTRIA FUND V LP	FMV	857,602	857,602
PHOENIX ASIA REAL ESTATE INVES	FMV	890,588	890,588
MADISON INTERNATIONAL RE LIQUI	FMV	1	1
WESTBROOK RE FUND IX	FMV	259,798	259,798
SLAUSON & CO. FUND II, L.P.	FMV	341,653	341,653
LONE STAR FUND X US LP	FMV	1,420,526	1,420,526
VAMOSVENTURES FUND II, L.P.	FMV	19,600	19,600
BASE10 ADVANCEMENT INITIATIVE	FMV	3,221,082	3,221,082
BASE10 ADVANCEMENT INITIATIVE	FMV	377,491	377,491
BASE10 PARTNERS II LP	FMV	6,173,654	6,173,654
BASE10 PARTNERS III, L.P.	FMV	1,382,681	1,382,681
TECHNOLOGY IMPACT FUND II, LP	FMV	654,903	654,903
TECHNOLOGY IMPACT FUND LP	FMV	4,510,953	4,510,953
TECHNOLOGY IMPACT GROWTH FUND	FMV	757,111	757,111
METIS INTERNATIONAL CLIMATE AL	FMV	11,003,805	11,003,805
METIS US CLIMATE-ALIGNED INDEX	FMV	32,425,457	32,425,457
MAYFAIR EQUITY PARTNERS II LP	FMV	5,937,997	5,937,997
DIVERSIS CAPITAL PARTNERS I LP	FMV	5,319,532	5,319,532
DIVERSIS CAPITAL PARTNERS II-A	FMV	2,623,018	2,623,018
DIVERSIS CAPITAL PARTNERS I A	FMV	2,080,937	2,080,937
ILLUMEN CAPITAL II LP	FMV	230,061	230,061
ILLUMEN CAPITAL, LP	FMV	550,904	550,904

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE &FIXT.	419,237	412,805	6,432	
LEASEHOLD IMPRV.	2,322,793	929,610	1,393,183	
EQUIPMENT	112,562	66,743	45,819	
ART WORK	84,400	84,400		

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS LEGAL	59,066	11,601	0	47,465

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENTS	12,524,584	13,246,180	13,246,180
ACCRUED INCOME	20,196,047	1,263,267	1,263,267
PREPAID EXCISE TAXES	305,120	0	0
OPERATING LEASE ASSETS	7,083,371	6,416,400	6,416,400

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKS & SUBSCRIPTIONS	40,291			40,291
CONFERENCE/REGISTRATION	108,857			108,857
INSURANCE	74,145			74,145
INTERNET/SOFTWARE	371,474			371,474
MEMBERSHIPS	4,978			4,978
OFFICE SUPPLIES	91,655			91,655
PER DIEM SALARIES	35,003			35,003
POSTAGE	4,481			4,481
TELEPHONE	15,583			15,583
CASULTY, THEFT LOSS	11,250			11,250
PARTNERSHIP EXPENSE		12,652,100	0	

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME - OTHER PORTFOLIO			
INCOME	40,141,863	4,329,680	
LESS INCOME TAXED AS UNRELATED BUSINESS			
INCOME (IRC 4940(C)(2))		931,772	

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Description	Amount
NET UNREALIZED GAIN ON INVESTMENTS	14,543,042

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Description	Beginning of Year - Book Value	End of Year - Book Value
OPERATING LEASE LIABILITIES	8,043,515	7,343,178

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT PROGRAM CONSULTANTS	1,564,870	0	0	1,564,870
EXECUTIVE SEARCH FEES	86,327	0	0	86,327
INVESTMENT MANAGEMENT	2,802,460	2,802,460	0	0

TY 2023 IRS 990 e-File Render

Name: SURDNA FOUNDATION INC
ATT MARC DE VENOGE

EIN: 13-6108163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX ON NET INVEST. INC.	378,445	0	0	0
FOREIGN TAXES PAID	0	316,256	0	0
STATE UNRELATED BUSINESS				
INCOME TAX	0	11,510	0	0