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EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

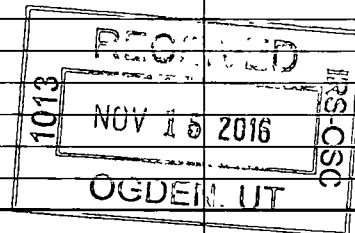
Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation CEDAR TREE FOUNDATION		A Employer identification number 13-3601934
Number and street (or P O box number if mail is not delivered to street address) 100 FRANKLIN STREET	Room/suite 704	B Telephone number 617-695-6767
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 97,984,396.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	221,072.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,575.	1,575.		STATEMENT 1
4	Dividends and interest from securities	1,277,258.	1,375,688.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	6,677,794.			
b	Gross sales price for all assets on line 6a	30,629,875.			
7	Capital gain net income (from Part IV, line 2)		6,754,521.		
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)				
11	Other income				
12	Total. Add lines 1 through 11	8,177,699.	8,131,784.		
13	Compensation of officers, directors, trustees, etc	182,129.	27,931.		154,198.
14	Other employee salaries and wages	201,790.	30,946.		170,844.
15	Pension plans, employee benefits	137,368.	18,026.		119,342.
16a	Legal fees STMT 3	10,222.	635.		9,587.
b	Accounting fees STMT 4	53,175.	6,913.		46,262.
c	Other professional fees STMT 5	826,768.	826,768.		0.
17	Interest				
18	Taxes STMT 6	119,524.	26,460.		24,064.
19	Depreciation and depletion	4,728.	615.		
20	Occupancy	113,687.	14,779.		98,908.
21	Travel, conferences, and meetings	17,688.	0.		17,688.
22	Printing and publications				
23	Other expenses STMT 7	610,102.	267,042.		426,960.
24	Total operating and administrative expenses. Add lines 13 through 23	2,277,181.	1,220,115.		1,067,853.
25	Contributions, gifts, grants paid	4,811,390.			4,811,390.
26	Total expenses and disbursements. Add lines 24 and 25	7,088,571.	1,220,115.		5,879,243.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,089,128.			
b	Net investment income (if negative, enter -0-)		6,911,669.		
c	Adjusted net income (if negative, enter -0-)			N/A	



523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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2015.04030 CEDAR TREE FOUNDATION

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SCANNED NOV 17 2016

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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			3,064,408.	484,808.	484,808.
	3 Accounts receivable ▶ 65,000.				65,000.	65,000.
	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					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			106,958.	112,011.	112,011.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 8			75,386,409.	73,092,445.	73,092,445.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 525,000.					
	Less: accumulated depreciation ▶			525,000.	525,000.	525,000.
	12 Investments - mortgage loans					
	13 Investments - other STMT 9			22,783,910.	23,596,261.	23,596,261.
	14 Land, buildings, and equipment: basis ▶ 69,336.					
	Less: accumulated depreciation STMT 10 ▶ 64,753.			7,105.	4,583.	4,583.
	15 Other assets (describe ▶ STATEMENT 11)			69,688.	104,288.	104,288.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			101,943,478.	97,984,396.	97,984,396.
	17 Accounts payable and accrued expenses			370,724.	443,137.	
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			370,724.	443,137.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24 Unrestricted			101,572,754.	97,541,259.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances			101,572,754.	97,541,259.	
	31 Total liabilities and net assets/fund balances			101,943,478.	97,984,396.	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	101,572,754.
2 Enter amount from Part I, line 27a	2	1,089,128.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	102,661,882.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	5,120,623.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	97,541,259.

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.)
1a SALE OF INVESTMENTS - SEE ATTACHED	P		12/31/15
b PASSTHROUGH GAINS FROM PARTNERSHIP			
c INVESTMENT	P		12/31/15
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 28,667,235.		23,875,354.	4,791,881.
b			
c 1,962,640.			1,962,640.
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			4,791,881.
b			
c			1,962,640.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	6,754,521.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	5,378,255.	98,450,975.	.054629
2013	15,604,015.	97,398,329.	.160208
2012	8,228,656.	95,330,873.	.086317
2011	5,075,651.	95,525,083.	.053134
2010	5,449,813.	94,358,533.	.057756

2 Total of line 1, column (d)	2	.412044
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.082409
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	98,022,275.
5 Multiply line 4 by line 3	5	8,077,918.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	69,117.
7 Add lines 5 and 6	7	8,147,035.
8 Enter qualifying distributions from Part XII, line 4	8	5,879,243.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	138,233.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	138,233.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	138,233.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 192,325.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	202,325.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
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	64,092.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	64,092.	11	0.

Part VII-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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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 XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	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)		X
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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CEDARTREEFOUND.ORG</u>	X	
14 The books are in care of ► <u>DEBRA MONIZ</u> Telephone no. ► <u>617-695-6767</u> Located at ► <u>100 FRANKLIN STREET, BOSTON, MA</u> ZIP+4 ► <u>02110</u>		
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		N/A
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here		X
c 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 2015?		X
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 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 2015.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2015?		X

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

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** 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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 12		182,129.	39,061.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
DEBRA MONIZ - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	DIRECTOR FINANCE & ADMIN 40.00	116,487.	37,906.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	SENIOR PROGRAM OFFICER 40.00	81,120.	33,428.	0.
DANA CAMPION - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	GRANT MANAGER 40.00	50,070.	27,919.	0.

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services.** If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MIKE DOMBECK - 750 GRANITE RIDGE ROAD, STEVENS POINT, WI 54481	CONSULTING	176,532.
CBIZ TOFIAS 500 BOYLSTON STREET, BOSTON, MA 02116	ACCOUNTING AND TAX	53,175.
CENTER FOR APPLIED RESEARCH - 1030 MASSACHUSETTS AVENUE, CAMBRIDGE, MA 02138	CONSULTING	52,359.

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

0

Part IX-A**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 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X**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	92,762,254.
b	Average of monthly cash balances	1b	5,941,868.
c	Fair market value of all other assets	1c	810,878.
d	Total (add lines 1a, b, and c)	1d	99,515,000.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	99,515,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,492,725.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,022,275.
6	Minimum investment return . Enter 5% of line 5	6	4,901,114.

Part XI**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 X, line 6	1	4,901,114.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	138,233.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	138,233.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,762,881.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,762,881.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,762,881.

Part XII**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	5,879,243.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,879,243.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	5,879,243.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,762,881.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	871,316.			
b From 2011	423,332.			
c From 2012	3,628,295.			
d From 2013	10,853,253.			
e From 2014	541,144.			
f Total of lines 3a through e	16,317,340.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	5,879,243.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				4,762,881.
e Remaining amount distributed out of corpus	1,116,362.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	17,433,702.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	871,316.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	16,562,386.			
10 Analysis of line 9:				
a Excess from 2011	423,332.			
b Excess from 2012	3,628,295.			
c Excess from 2013	10,853,253.			
d Excess from 2014	541,144.			
e Excess from 2015	1,116,362.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

Part XV		Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)
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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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

- c Any submission deadlines:**

N/A

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

N/A

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE ATTACHED STATEMENT				4,811,390.
Total			► 3a	4,811,390.
b <i>Approved for future payment</i>				
SEE ATTACHED STATEMENT				4,800,357.
Total			► 3b	4,800,357.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

Employer identification number

CEDAR TREE FOUNDATION

13-3601934

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

CEDAR TREE FOUNDATION**13-3601934****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	1994 DAVID H. AND JOAN M. SMITH CHARITABLE REMAINDER TRUST C/O R.M. PENNOYER, ESQ. PBW&T 1133 6TH AVENUE NEW YORK, NY 10036	\$ 221,072.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

CEDAR TREE FOUNDATION**13-3601934****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

CEDAR TREE FOUNDATION**13-3601934**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON CASH AND SAVINGS	1,575.	1,575.	
TOTAL TO PART I, LINE 3	1,575.	1,575.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS & INTEREST	1,277,258.	0.	1,277,258.	1,375,688.	
TO PART I, LINE 4	1,277,258.	0.	1,277,258.	1,375,688.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	10,222.	635.		9,587.
TO FM 990-PF, PG 1, LN 16A	10,222.	635.		9,587.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	53,175.	6,913.		46,262.
TO FORM 990-PF, PG 1, LN 16B	53,175.	6,913.		46,262.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - ALL ACCOUNTS	826,768.	826,768.		0.
TO FORM 990-PF, PG 1, LN 16C	826,768.	826,768.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	69,000.	0.		0.
PAYROLL TAXES	27,908.	4,344.		23,564.
FOREIGN TAXES	22,116.	22,116.		0.
STATE TAXES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 18	119,524.	26,460.		24,064.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	304,721.	241,201.		63,521.
BOARD EXPENSE	70,679.	9,188.		61,491.
INSURANCE	21,894.	2,846.		19,048.
FELLOW PROGRAM EXPENSE	150,206.	0.		150,206.
OFFICE EXPENSE	58,648.	13,293.		45,355.
EQUIPMENT	3,954.	514.		3,440.
ACCRUAL TO CASH ADJUSTMENT	0.	0.		83,899.
TO FORM 990-PF, PG 1, LN 23	610,102.	267,042.		426,960.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EAGLE CAPITAL MANAGEMENT	12,189,392.	12,189,392.
TRANSAMERICA	14,412,879.	14,412,879.
WALDEN CAPITAL	3,956,329.	3,956,329.
BRANDES	10,082,277.	10,082,277.
STRESSGEN	1,375.	1,375.
WENTWORTH	0.	0.
GENERATION	13,436,122.	13,436,122.
GENERATION ASIA	3,293,623.	3,293,623.
F&C EMERGING MARKETS	2,885,763.	2,885,763.
RIVERBRIDGE ADVISORS	5,026,005.	5,026,005.
NEW ALTERNATIVES FUND	3,432,432.	3,432,432.
PACIFIC INCOME ADVISORS	4,376,248.	4,376,248.
TOTAL TO FORM 990-PF, PART II, LINE 10B	73,092,445.	73,092,445.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	199,182.	199,182.
REAL ESTATE INVESTMENT TRUST	FMV	245,704.	245,704.
MONEY MARKET FUNDS	FMV	4,337,190.	4,337,190.
FIXED INCOME - PAX HIGH YIELD	FMV	0.	0.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	2,248,691.	2,248,691.
INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	194,248.	194,248.
INV. PARTNERSHIP - TIFF	FMV	14,543.	14,543.
FIXED INCOME - TEMPLETON BOND FUND	FMV	0.	0.
FIXED INCOME - RSF SOCIALLY RESPONSIBLE FUND	FMV	507,673.	507,673.
PROGRAM RELATED INVESTMENTS	FMV	500,000.	500,000.
LOW DURATION/HIGH CREDIT PORTFOLIO - BRECKINRIDGE ADVISORS	FMV	15,349,030.	15,349,030.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,596,261.	23,596,261.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	7,450.	7,450.	0.
FURNITURE & FIXTURES	28,582.	28,582.	0.
COMPUTER EQUIPMENT	33,304.	28,721.	4,583.
TOTAL TO FM 990-PF, PART II, LN 14	69,336.	64,753.	4,583.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	14,494.	14,495.	14,495.
INVESTMENT INCOME RECEIVABLE	55,194.	89,793.	89,793.
TO FORM 990-PF, PART II, LINE 15	69,688.	104,288.	104,288.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOAN M SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	PRESIDENT 10.00	0.	0.	0.
ANDREA L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	VICE PRESIDENT 10.00	8,000.	0.	0.
KRISTIN LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	CLERK 10.00	8,000.	0.	0.
RACHEL ALTERNATIVE 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	TREASURER 10.00	10,500.	0.	0.
JENNIFER L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	12,500.	0.	0.
JODY LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	10,000.	0.	0.
SOPHIA KOLEHMAINEN 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	EXECUTIVE DIRECTOR 40.00	133,129.	39,061.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		182,129.	39,061.	0.

Cedar Tree Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2015

EAGLE CAPITAL MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
01/13/15	3100	Comcast	176,178	57,941	118,237
03/04/15	2850	Comcast	169,443	59,096	110,348
05/01/15	2700	Comcast	156,844	39,679	117,165
06/11/15	1900	United Health Group	225,950	10,981	214,969
07/07/15	6500	Walmart	479,893	319,821	160,072
07/14/15	16300	Coca Cola	670,804	398,583	272,222
07/14/15	6800	Loews Corp	264,767	302,921	-38,154
07/14/15	2000	Praxair Inc	238,317	98,313	140,004
07/14/15	1500	3M Company	235,508	106,538	128,970
08/27/15	2100	United Health Group	246,173	13,373	232,801
10/14/15	3000	Praxair Inc	326,685	198,311	128,374
12/04/15	4600	Grupo Televisa	132,938	133,906	-968
12/23/15	2400	3M	363,152	216,979	146,173
12/28/15	8900	Altera Corp	480,600	174,899	305,701
TOTAL EAGLE			4,167,253	2,131,340	2,035,912

GRANITE INVESTMENT MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/23/2015	1399	American Airlines	76,991	58,324	18,667
1/23/2015	3467	Charles Schwab	94,959	63,878	31,081
1/23/2015	440	Visa	114,150	38,281	75,869
2/3/2015	1290	Facebook	96,961	33,964	62,996
2/3/2015	143	McKesson	30,378	23,312	7,066
2/3/2015	1290	Nike	119,893	3,442	116,452
2/5/2015	5265	CBRE Group	182,349	116,808	65,541
2/5/2015	1697	Marriot	128,768	58,327	70,442
2/27/2015	977	WW Granger	233,198	155,982	77,217
3/12/2015	830	Palo Alto Network	117,300	49,935	67,365
3/24/2015	1401	Biomarin Pharmaceutical	173,619	132,197	41,422
3/24/2015	1596	Celgene Corp	196,492	48,195	148,298
4/2/2015	455	Google	246,654	130,849	115,805
4/14/2015	1650	TnpAdvisor	136,617	101,824	34,792
4/15/2015	2467	Starbucks	118,934	78,147	40,787
4/29/2015	892	American Airlines	43,356	37,187	6,169
4/29/2015	1258	Alibaba Group	104,047	135,555	-31,508
4/30/2015	1565	Palo Alto Network	231,397	95,883	135,514
4/30/2015	729	Salesforce com	52,815	42,411	10,404
5/13/2015	4252	CBRE Group	158,701	100,532	58,169
5/21/2015	2484	American Airlines	106,810	103,558	3,253
6/22/2015	4063	CBRE Group	151,083	120,467	30,616
7/1/2015	2603	United Rentals	222,162	264,550	-42,388
7/9/2015	2107	Borg Warner Automotive	112,325	65,899	46,426
7/9/2015	800	Wabco Holdings	94,530	88,070	6,461
7/21/2015	1393	Amenprise Finl	177,925	182,099	-4,174
7/21/2015	597	Wabco Holdings	72,936	65,722	7,214
8/11/2015	4277	Borg Warner Automotive	199,615	181,006	18,609
8/14/2015	1247	Amenprise Finl	151,610	163,550	-11,940
8/14/2015	803	Starbucks	45,659	25,437	20,222
8/28/2015	510	A Biomed	49,903	33,925	15,978
9/3/2015	1134	Nike	126,465	2,349	124,116
9/18/2015	13675	La Quinta	219,113	268,436	-49,323
10/1/2015	748	McKesson	137,979	121,938	16,041
10/2/2015	1916	Hubbell Inc	164,633	176,971	-12,338

10/8/2015	5243 Charles Schwab	146,413	109,700	36,712
10/8/2015	646 Wabco Holdings	72,506	71,116	1,390
10/27/2015	1177 McKesson	211,271	201,528	9,743
10/30/2015	2242 Kansas City Southern	185,536	255,650	-70,115
11/5/2015	7070 Whole Foods Market	212,134	322,540	-110,406
12/17/2015	1797 TnpAdvisor	154,508	114,498	40,010
TOTAL GRANITE		5,672,693	4,444,041	1,228,652

RIVERBRIDGE

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
2/13/2015	2755	Mobile Mini	111,013	107,026	3,987
4/10/2015	4920	MCU Resources	110,120	145,579	-35,459
4/29/2015	1545	Maximus Inc	101,916	67,046	34,871
5/8/2015	910	Starbucks	45,266	36,849	8,417
7/17/2015	2635	Dealtrack Technologies	164,053	114,044	50,010
9/29/2015	245	Cepheid	11,067	10,839	229
9/29/2015	365	LKQ Corp	10,209	12,194	-1,985
9/29/2015	185	Linear Technology	7,164	8,029	-865
9/29/2015	110	Proto Labs	7,294	7,682	-388
9/29/2015	50	Ultimate Software Group	8,892	7,283	1,609
9/29/2015	60	United Health Group	6,844	4,263	2,581
11/2/2015	2240	IPC Healthcare	176,053	131,704	44,350
11/3/2015	1475	Johnson Controls	66,712	72,670	-5,958
11/3/2015	150	Ansys Inc	14,581	12,506	2,076
11/3/2015	45	Amazon com	28,132	17,210	10,922
11/3/2015	55	Acuty Brands	11,851	10,006	1,844
11/3/2015	310	Advisory Board Co	13,552	18,947	-5,395
11/3/2015	125	AthenaHealth Inc	20,246	15,714	4,532
11/3/2015	20	Alphabet Inc	14,892	10,714	4,178
11/3/2015	355	Beacon Roofing Supply	12,800	9,949	2,851
11/3/2015	600	Cepheid	21,399	26,544	-5,145
11/3/2015	60	Costar Group Inc	12,100	8,428	3,672
11/3/2015	100	Chemed Corporation	15,708	7,593	8,115
11/3/2015	225	Cvent Inc	7,185	7,409	-224
11/3/2015	470	Cree Inc	12,535	26,334	-13,799
11/3/2015	200	Dorman Products Inc	9,414	9,541	-127
11/3/2015	220	Examworks Group Inc	6,356	8,770	-2,414
11/3/2015	195	Ecolab Inc	23,803	20,089	3,714
11/3/2015	210	Fiserv Inc	19,985	11,797	8,188
11/3/2015	250	Grand Canyon Education	10,358	11,463	-1,105
11/3/2015	245	I H S Inc	29,566	28,163	1,403
11/3/2015	155	Heico Corporation	7,919	9,439	-1,520
11/3/2015	895	LKQ Corporation	26,733	29,901	-3,168
11/3/2015	450	Linear Technology	20,035	19,529	506
11/3/2015	135	Maximus Inc	9,217	5,858	3,358
11/3/2015	230	Mednax	16,770	14,949	1,821
11/3/2015	405	Microsoft	21,859	15,130	6,728
11/3/2015	185	Middleby	21,983	13,807	8,176
11/3/2015	695	National Instruments	21,299	20,786	513
11/3/2015	220	Neogen	12,202	10,676	1,526
11/3/2015	220	Power Integrations	11,353	11,419	-66
11/3/2015	270	Proto Labs	17,498	18,857	-1,359
11/3/2015	55	Perngo Company	8,855	8,676	179
11/3/2015	150	Pra Group	8,244	8,572	-329
11/3/2015	110	Praxair	12,478	13,748	-1,270
11/3/2015	325	Qualcomm	19,764	23,666	-3,902
11/3/2015	525	Ritchie Bros Auctioneers	13,576	11,616	1,961
11/3/2015	125	Roper Technologies	23,381	16,199	7,182
11/3/2015	385	Roche Holding	13,005	14,130	-1,124
11/3/2015	570	Sciquest	7,082	16,675	-9,593
11/3/2015	375	Stratasys	10,373	44,928	-34,555
11/3/2015	420	Starbucks	26,250	17,007	9,243
11/3/2015	125	United Natural Foods	6,476	8,428	-1,952

11/3/2015	120 Ultimate Software Group	24,492	17,479	7,013	
11/3/2015	155 United Health Group	18,184	11,014	7,171	
11/3/2015	150 Versk Analytics	10,476	9,340	1,137	
11/3/2015	485 Whole Foods Market	15,114	27,201	-12,088	
TOTAL RIVERBRIDGE		<u>1,515,684</u>	<u>1,405,412</u>		110,272

WALDEN ASSET MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/5/2015	1475	Brucker	28,654	20,173	8,481
1/5/2015	400	Minerals Technology	27,164	11,095	16,068
1/5/2015	125	Power Integrations	6,401	4,022	2,380
1/6/2015	225	Minerals Technology	14,705	6,923	7,782
1/6/2015	75	Power Integrations	3,833	2,413	1,420
1/7/2015	150	DSW	5,422	5,048	374
1/7/2015	1000	Riverbed Technology	20,371	15,963	4,408
1/7/2015	375	Wolverine World	10,608	7,088	3,520
1/9/2015	250	Riverbed Technology	5,110	4,003	1,107
1/9/2015	350	Wolverine World	10,067	5,965	4,102
1/14/2015	175	Hibbett Sports	8,606	3,346	5,259
1/14/2015	175	Riverbed Technology	3,596	2,811	785
1/15/2015	1050	Riverbed Technology	21,579	17,663	3,916
1/23/2015	450	Biomed Realty Trust	11,115	8,195	2,919
1/23/2015	250	First Financial	6,499	4,702	1,797
1/26/2015	550	First Financial	14,129	10,850	3,279
1/26/2015	25	Wesbanco	808	790	18
1/28/2015	125	Wesbanco	3,898	3,945	-47
1/29/2015	375	Wesbanco	11,486	12,017	-531
1/30/2015	700	Biomed Realty Trust	17,142	12,748	4,394
2/2/2015	125	American States Water Company	4,957	2,365	2,591
2/2/2015	925	Biomed Realty Trust	22,226	17,387	4,839
2/3/2015	-75	American States Water Company	3,028	1,375	1,653
2/4/2015	175	City National	15,296	9,442	5,854
2/4/2015	50	MWI Veterinary Supply	9,482	8,565	917
2/5/2015	175	City National	15,450	9,627	5,823
2/13/2015	140	MWI Veterinary Supply	26,560	24,180	2,380
2/25/2015	5	Virtus Investment Partners	704	949	-246
2/26/2015	20	Virtus Investment Partners	2,777	3,797	-1,020
2/27/2015	50	IPG Phototonics Corp	4,806	2,175	2,631
2/27/2015	300	Polypore International Inc	17,803	12,439	5,364
2/27/2015	25	Virtus Investment Partners	3,367	4,741	-1,374
3/3/2015	100	IPG Phototonics Corp	9,557	4,398	5,158
3/3/2015	25	Virtus Investment Partners	3,254	4,630	-1,376
3/3/2015	150	IPG Phototonics Corp	14,403	6,588	7,816
3/3/2015	30	Virtus Investment Partners	3,890	5,542	-1,652
3/5/2015	675	Polypore International Inc	39,870	28,855	11,016
3/5/2015	60	Virtus Investment Partners	7,691	10,854	-3,163
3/5/2015	175	Cantel Medical Corporation	7,952	1,594	6,358
3/5/2015	35	Virtus Investment Partners	4,532	6,271	-1,739
3/9/2015	50	Cantel Medical Corporation	2,202	455	1,747
3/11/2015	25	Lindsay Corporation	1,951	879	1,072
3/11/2015	300	Marketaxess Holdings	25,628	7,041	18,588
3/12/2015	100	Apogee Enterprises	4,254	1,398	2,856
3/12/2015	75	Lindsay Corporation	5,991	2,637	3,354
3/12/2015	45	Marketaxess Holdings	3,891	1,118	2,772
3/13/2015	200	Apogee Enterprises	8,310	2,795	5,515
3/15/2015	125	Lindsay Corporation	10,034	4,396	5,639
3/19/2015	50	IPG Phototonics Corp	5,004	3,196	1,808
3/19/2015	125	Interdigital Inc	6,767	7,152	-386
3/19/2015	225	IPG Phototonics Corp	22,358	14,329	8,029
3/19/2015	125	Interdigital Inc	6,734	7,250	-515
3/20/2015	225	Interdigital Inc	12,013	13,049	-1,037
3/26/2015	175	Apogee Enterprises	7,587	2,446	5,141
3/27/2015	125	Apogee Enterprises	5,377	1,644	3,733
3/30/2015	200	Apogee Enterprises	8,642	2,590	6,053
3/31/2015	125	Apogee Enterprises	5,412	1,619	3,793
4/1/2015	300	Cantel Medical Corporation	14,048	2,742	11,306
4/2/2015	125	Thoratec Corp	5,251	4,211	1,039
4/2/2015	25	West Pharmaceutical	1,422	484	938
4/6/2015	125	Thoratec Corp	5,226	4,211	1,014

4/6/2015	25 West Pharmaceutical	1,416	484	933
4/7/2015	100 West Pharmaceutical	5,596	1,935	3,661
4/9/2015	325 Blackbaud	15,925	7,277	8,648
4/9/2015	100 West Pharmaceutical	5,614	1,935	3,679
4/9/2015	100 West Pharmaceutical	5,595	1,935	3,660
4/10/2015	75 West Pharmaceutical	4,223	1,451	2,771
4/15/2015	150 Marketaxess Holdings	13,344	4,017	9,328
4/29/2015	25 ICU Medical	2,155	1,057	1,098
4/29/2015	450 Wolverine World	13,846	7,691	6,155
5/1/2015	25 ICU Medical	2,124	1,057	1,067
5/4/2015	125 ICU Medical	10,727	6,080	4,647
5/4/2015	100 West Pharmaceutical	5,400	1,935	3,465
5/5/2015	50 ICU Medical	4,224	2,679	1,544
5/6/2015	75 ICU Medical	6,918	4,213	2,705
5/8/2015	325 Thoratec Corp	14,063	10,949	3,114
5/13/2015	375 Blackbaud	19,826	8,397	11,429
5/13/2015	100 Clarcor Inc	6,232	3,068	3,164
5/14/2015	150 Blackbaud	7,984	3,351	4,633
5/14/2015	150 Clarcor Inc	9,352	4,602	4,749
5/15/2015	100 Blackbaud	5,294	2,742	2,552
5/18/2015	75 Blackbaud	3,995	2,056	1,938
5/27/2015	125 Blackbaud	6,496	3,763	2,732
5/27/2015	275 Mellanox Technologies	13,774	14,700	-926
5/28/2015	275 Mellanox Technologies	13,703	14,720	-1,017
6/3/2015	75 Gentherm	3,882	1,113	2,770
6/3/2015	50 Gentherm	2,579	737	1,842
6/8/2015	250 Gentherm	12,841	3,841	9,000
6/8/2015	175 Marketaxess Holdings	15,152	5,296	9,856
6/9/2015	75 Marketaxess Holdings	6,442	2,244	4,199
6/10/2015	75 Marketaxess Holdings	6,507	2,298	4,209
6/10/2015	75 Mellanox Technologies	3,758	3,983	-226
6/12/2015	175 Mellanox Technologies	8,719	9,290	-571
6/15/2015	300 Mellanox Technologies	14,986	15,608	-621
6/18/2015	100 Bio Reference Laboratories	3,996	2,877	1,119
6/18/2015	25 Syntel	1,193	707	485
6/18/2015	175 Bio Reference Laboratories	6,972	5,170	1,802
6/22/2015	75 Syntel	3,564	2,122	1,442
6/22/2015	125 Bio Reference Laboratories	4,996	3,874	1,122
6/22/2015	75 Syntel	3,560	2,134	1,427
6/24/2015	125 Bio Reference Laboratories	5,024	3,886	1,138
6/24/2015	150 Syntel	7,114	4,311	2,802
6/25/2015	25 Syntel	1,174	724	450
6/25/2015	25 Syntel	1,178	724	454
7/1/2015	475 Turn Holdings	9,942	9,641	300
7/6/2015	25 Bright Horizons Family	1,433	893	540
7/6/2015	400 Bio Reference Laboratories	16,519	12,621	3,898
7/6/2015	25 Hub Group	1,014	903	111
7/6/2015	100 Herman Miller	2,859	1,614	1,246
7/6/2015	125 Team Inc	4,987	3,004	1,983
7/6/2015	100 Bright Horizons Family	5,753	3,573	2,180
7/6/2015	50 Hub Group	1,977	1,805	171
7/6/2015	275 Herman Miller	7,794	4,438	3,356
7/6/2015	375 Team Inc	15,188	9,200	5,988
7/7/2015	50 Hub Group	1,958	1,805	153
7/7/2015	100 Herman Miller	2,834	1,614	1,220
7/8/2015	75 Bright Horizons Family	4,344	2,680	1,664
7/9/2015	75 Bright Horizons Family	4,359	2,695	1,664
7/9/2015	200 Hub Group	7,730	7,403	328
7/23/2015	650 RPC Inc	7,664	11,286	-3,622
7/29/2015	125 Bio Reference Laboratories	5,622	4,004	1,618
7/29/2015	175 Mellanox Technologies	7,856	6,652	1,204
7/30/2015	375 Mellanox Technologies	16,455	13,363	3,092
7/31/2015	475 Bio Reference Laboratories	21,174	15,778	5,396
8/4/2015	50 Bio Reference Laboratories	2,231	1,646	585
8/6/2015	125 Bio Reference Laboratories	4,823	3,629	1,195
8/6/2015	75 HFF Inc	3,041	1,691	1,350
8/6/2015	550 IPC Healthcare	43,589	29,135	14,454
8/7/2015	100 Bio Reference Laboratories	3,707	2,873	834
8/7/2015	75 HFF Inc	3,010	1,697	1,313
8/12/2015	175 HFF Inc	7,008	4,017	2,991
8/12/2015	125 Bio Reference Laboratories	4,544	3,699	845
8/12/2015	200 HFF Inc	7,351	4,633	2,718

8/14/2015	325 Bio Reference Laboratories	11,314	10,129	1,186
8/18/2015	200 One Gas	9,050	7,369	1,682
8/19/2015	175 IPC Healthcare	13,862	8,960	4,902
8/19/2015	150 Thoratec Corp	9,424	5,053	4,371
8/21/2015	150 IPC Healthcare	11,874	7,995	3,880
8/26/2015	475 Thoratec Corp	29,707	16,003	13,704
8/27/2015	375 Thoratec Corp	23,395	12,862	10,533
9/18/2015	200 Bank Hawaii	12,134	8,977	3,156
9/24/2015	575 Solera Holdings	31,922	31,543	379
9/24/2015	225 Ubiquiti Networks	7,360	8,599	-1,239
9/28/2015	150 Ubiquiti Networks	5,216	5,988	-772
9/28/2015	100 Ubiquiti Networks	3,276	3,992	-716
10/1/2015	875 Flowers foods	21,840	16,240	5,599
10/2/2015	450 Solera Holdings	24,197	23,531	666
10/2/2015	300 Ubiquiti Networks	10,351	12,002	-1,652
10/5/2015	175 Ubiquiti Networks	6,126	5,988	138
10/6/2015	225 Ubiquiti Networks	7,862	7,659	203
10/9/2015	100 Bright Horizons Family	6,384	3,629	2,755
10/12/2015	375 Bright Horizons Family	24,145	14,390	9,755
10/14/2015	175 Flowers foods	4,494	3,248	1,246
10/14/2015	175 Solarwinds	8,569	6,176	2,393
10/16/2015	1850 Flowers foods	46,851	35,839	11,012
10/16/2015	150 Solarwinds	7,350	5,294	2,056
10/16/2015	225 Solarwinds	11,047	7,881	3,166
10/21/2015	1075 Solarwinds	62,750	43,633	19,118
10/22/2015	75 Esco Technologies	2,848	3,053	-205
10/23/2015	75 Esco Technologies	2,836	3,053	-217
10/28/2015	25 Esco Technologies	940	1,018	-78
10/28/2015	100 Esco Technologies	3,749	4,071	-321
10/30/2015	50 Esco Technologies	1,874	2,035	-161
10/30/2015	2875 Umpqua Hldgs	49,487	32,394	17,093
10/30/2015	125 Esco Technologies	4,658	5,088	-430
11/3/2015	39 Applied Industrial Technologies	1,677	1,710	-33
11/3/2015	161 Applied Industrial Technologies	6,923	7,058	-136
11/3/2015	250 American States Water Company	10,258	4,337	5,921
11/3/2015	200 Artisan Partners Asset Mng	7,866	11,259	-3,393
11/3/2015	68 Air Methods	2,870	2,924	-54
11/3/2015	132 Air Methods	5,572	5,677	-105
11/3/2015	225 Anika Therapeutics	8,793	9,407	-614
11/3/2015	66 Aptargroup	4,978	4,142	835
11/3/2015	69 Aptargroup	5,204	4,331	873
11/3/2015	90 Aptargroup	6,789	5,649	1,140
11/3/2015	200 Big Lots	9,562	9,064	498
11/3/2015	275 Bank Hawaii	18,327	12,344	5,983
11/3/2015	425 Bruker Corporation	7,996	6,703	1,294
11/3/2015	100 Biomed Realty Trust	2,335	2,233	102
11/3/2015	100 Biomed Realty Trust	2,335	2,233	102
11/3/2015	125 Biomed Realty Trust	2,919	2,792	127
11/3/2015	600 BBCN Bancorp	10,159	7,566	2,593
11/3/2015	50 Bio Techne	4,492	3,510	982
11/3/2015	150 Choice Hotels International	8,193	7,586	607
11/3/2015	50 Chemed	7,873	7,292	581
11/3/2015	1 Computer Programs & Systems	40	45	-6
11/3/2015	11 Computer Programs & Systems	437	498	-62
11/3/2015	13 Computer Programs & Systems	516	589	-73
11/3/2015	100 Computer Programs & Systems	3,971	4,530	-559
11/3/2015	100 Computer Programs & Systems	3,971	4,530	-559
11/3/2015	275 Cohen & Steers	8,577	8,037	540
11/3/2015	3 Commvault Systems	124	196	-72
11/3/2015	147 Commvault Systems	6,070	9,605	-3,536
11/3/2015	75 Chart Industries	1,488	4,995	-3,507
11/3/2015	100 Chart Industries	1,985	6,660	-4,675
11/3/2015	100 Chart Industries	1,984	6,692	-4,708
11/3/2015	100 Chart Industries	1,984	6,977	-4,993
11/3/2015	78 Coresite Rlty	4,447	2,072	2,376
11/3/2015	172 Coresite Rlty	9,800	4,550	5,250
11/3/2015	1 Calgon Carbon	18	15	3
11/3/2015	100 Calgon Carbon	1,807	1,530	277
11/3/2015	100 Calgon Carbon	1,805	1,530	275
11/3/2015	100 Calgon Carbon	1,805	1,530	275
11/3/2015	100 Calgon Carbon	1,805	1,530	275
11/3/2015	100 Calgon Carbon	1,805	1,530	275

11/3/2015	100 Calgon Carbon	1,803	1,530	273
11/3/2015	1074 Calgon Carbon	19,353	17,545	1,808
11/3/2015	375 Chefs Warehouse	5,896	9,402	-3,506
11/3/2015	44 Cantel Medical Corporation	2,693	453	2,240
11/3/2015	106 Cantel Medical Corporation	6,481	1,091	5,390
11/3/2015	200 Cheesecake Factory	9,716	9,319	397
11/3/2015	50 Clarcor	2,594	1,534	1,060
11/3/2015	100 Clarcor	5,189	3,068	2,121
11/3/2015	100 Clarcor	5,189	3,068	2,121
11/3/2015	75 Coherent	4,234	1,963	2,270
11/3/2015	200 Commerce Bank Shares	9,258	8,641	617
11/3/2015	50 Corvel	1,718	2,262	-544
11/3/2015	25 DST Systems	3,083	2,781	302
11/3/2015	250 Dime Community Bancshares	4,451	2,846	1,605
11/3/2015	100 Dnl-Quip	6,475	9,154	-2,678
11/3/2015	300 DSW	7,395	10,166	-2,771
11/3/2015	19 Dorman Products	905	435	470
11/3/2015	43 Dorman Products	2,048	985	1,063
11/3/2015	100 Dorman Products	4,763	2,296	2,467
11/3/2015	113 Dorman Products	5,379	2,605	2,774
11/3/2015	400 Dupont Fabros Technology	13,290	9,554	3,736
11/3/2015	100 DHI Group	971	833	138
11/3/2015	550 DHI Group	5,340	4,622	718
11/3/2015	44 Darling Ingredients	469	720	-251
11/3/2015	81 Darling Ingredients	863	1,541	-679
11/3/2015	100 Darling Ingredients	1,065	1,666	-601
11/3/2015	100 Esco Technologies	3,758	3,789	-31
11/3/2015	125 Eagle Bancorp	6,152	3,560	2,592
11/3/2015	71 Encore Capital Group	2,618	3,342	-723
11/3/2015	79 Encore Capital Group	2,911	3,644	-733
11/3/2015	100 Encore Capital Group	3,688	4,663	-975
11/3/2015	100 Encore Capital Group	3,688	4,707	-1,019
11/3/2015	55 Exlservice Holding	2,503	1,884	619
11/3/2015	60 Exlservice Holding	2,731	2,055	676
11/3/2015	110 Exlservice Holding	5,006	3,767	1,239
11/3/2015	50 Ensign Group	2,168	2,130	38
11/3/2015	100 Ensign Group	4,340	4,340	0
11/3/2015	225 Eaton Vance	8,316	7,717	600
11/3/2015	50 Fossil Group	2,743	2,743	0
11/3/2015	500 Forum Energy Technologies	7,310	14,988	-7,678
11/3/2015	100 First NBC Bank Holding Company	3,747	2,572	1,175
11/3/2015	125 First NBC Bank Holding Company	4,684	3,215	1,469
11/3/2015	350 Franklin Electric	12,267	9,680	2,587
11/3/2015	50 Genesee & Wyoming	3,463	3,804	-340
11/3/2015	100 Greenhill & Co	2,735	3,956	-1,221
11/3/2015	175 Gentherm	8,594	3,001	5,594
11/3/2015	150 Geospace Technologies	2,741	6,921	-4,180
11/3/2015	100 Hub Group	3,964	3,714	250
11/3/2015	125 Hub Group	4,955	4,642	313
11/3/2015	50 Infinity Property & Casualty	3,956	3,800	156
11/3/2015	37 IPG Photonics	3,213	2,215	998
11/3/2015	42 IPG Photonics	3,647	2,514	1,133
11/3/2015	46 IPG Photonics	3,994	2,753	1,241
11/3/2015	200 Hibbett Sports	6,940	3,824	3,116
11/3/2015	150 HFF	5,453	3,482	1,971
11/3/2015	19 Interdigital	974	1,102	-128
11/3/2015	106 Interdigital	5,434	6,148	-714
11/3/2015	20 Interval Leisure Group	357	422	-65
11/3/2015	80 Interval Leisure Group	1,430	1,688	-258
11/3/2015	100 Interval Leisure Group	1,787	2,110	-323
11/3/2015	100 Interval Leisure Group	1,787	2,115	-328
11/3/2015	4 Haemonetics	137	166	-29
11/3/2015	100 Haemonetics	3,427	4,125	-698
11/3/2015	121 Haemonetics	4,147	5,009	-862
11/3/2015	175 Horace Mann Educators	5,988	6,091	-103
11/3/2015	35 Independent Bank	1,674	728	946
11/3/2015	140 Independent Bank	6,695	2,912	3,783
11/3/2015	54 Lincoln Elec Holdings	3,285	3,147	139
11/3/2015	71 Lincoln Elec Holdings	4,320	4,076	243
11/3/2015	100 LPL Financial Holdings	4,434	4,102	332
11/3/2015	100 Livanova	6,714	6,956	-242
11/3/2015	50 Lakeland Financial	2,291	2,033	258

11/3/2015	50 Lindsay Corporation	3,521	1,758	1,763
11/3/2015	33 Masimo	1,374	1,100	274
11/3/2015	92 Masimo	3,831	3,067	764
11/3/2015	100 Masimo	4,167	3,335	833
11/3/2015	100 Marketaxess Holdings	9,937	3,027	6,910
11/3/2015	175 Minerals Technology	10,620	5,844	4,776
11/3/2015	225 Herman Miller	7,295	4,688	2,607
11/3/2015	9 NIC	172	160	12
11/3/2015	41 NIC	783	732	51
11/3/2015	100 NIC	1,911	1,749	163
11/3/2015	100 NIC	1,910	1,765	145
11/3/2015	100 NIC	1,909	1,780	129
11/3/2015	1 Natural Gas Services Group	23	18	5
11/3/2015	74 Natural Gas Services Group	1,732	1,331	402
11/3/2015	100 Natural Gas Services Group	2,347	1,798	550
11/3/2015	250 New Jersey Resources	7,857	4,506	3,351
11/3/2015	375 Onc Gas	18,257	13,845	4,411
11/3/2015	600 Polycorn	8,323	6,491	1,832
11/3/2015	200 Power Integrations	10,272	6,435	3,838
11/3/2015	300 Owens & Minor	10,786	10,399	387
11/3/2015	275 Plantronics	14,850	7,012	7,838
11/3/2015	20 Questar	414	454	-40
11/3/2015	55 Questar	1,138	1,242	-103
11/3/2015	100 Questar	2,070	2,258	-188
11/3/2015	100 Questar	2,070	2,258	-188
11/3/2015	100 Questar	2,070	2,258	-188
11/3/2015	100 Questar	2,070	2,268	-198
11/3/2015	22 RPC	276	382	-106
11/3/2015	100 RPC	1,253	1,736	-483
11/3/2015	100 RPC	1,253	1,736	-483
11/3/2015	128 RPC	1,604	2,223	-619
11/3/2015	25 Silgan	1,287	1,337	-50
11/3/2015	48 Silgan	2,471	2,573	-102
11/3/2015	52 Silgan	2,677	2,779	-102
11/3/2015	300 Syntel	14,230	8,698	5,531
11/3/2015	3 Synaptics	260	194	66
11/3/2015	97 Synaptics	8,390	6,269	2,122
11/3/2015	275 Sally Beauty	6,524	6,424	100
11/3/2015	19 Stens	1,428	1,067	362
11/3/2015	181 Stens	13,607	10,233	3,374
11/3/2015	27 Sothebys	938	1,088	-150
11/3/2015	98 Sothebys	3,405	3,967	-561
11/3/2015	100 Sothebys	3,476	4,032	-556
11/3/2015	50 Tompkins Financial	2,806	2,385	421
11/3/2015	75 Tupperware Brands	4,522	5,571	-1,049
11/3/2015	200 Tenneco	11,182	9,975	1,207
11/3/2015	150 Texas Capital	8,602	6,212	2,389
11/3/2015	125 Teradata	3,670	3,529	141
11/3/2015	83 Texas Roadhouse	3,024	2,258	765
11/3/2015	167 Texas Roadhouse	6,084	4,544	1,540
11/3/2015	325 Turni Holdings	5,473	6,612	-1,139
11/3/2015	325 Tanger Factory Outlet	11,472	11,504	-32
11/3/2015	200 Team	7,647	4,916	2,731
11/3/2015	100 Tech Data	7,490	7,479	12
11/3/2015	200 Tennant	11,990	10,627	1,362
11/3/2015	100 Toro	7,526	6,871	655
11/3/2015	92 Trustmark	2,294	2,466	-172
11/3/2015	133 Trustmark	3,317	3,566	-249
11/3/2015	8 United Natural Foods	414	202	212
11/3/2015	317 United Natural Foods	16,389	7,987	8,402
11/3/2015	175 Ubiquiti Networks	5,252	5,951	-699
11/3/2015	95 UMB Financial	4,894	3,696	1,198
11/3/2015	105 UMB Financial	5,410	4,047	1,362
11/3/2015	125 Unifirst Mass	13,360	13,206	154
11/3/2015	125 US Physical Therapy	6,340	6,720	-380
11/3/2015	15 Vitamin Shoppe	449	661	-212
11/3/2015	17 Vitamin Shoppe	509	735	-226
11/3/2015	17 Vitamin Shoppe	509	735	-226
11/3/2015	76 Vitamin Shoppe	2,275	3,314	-1,039
11/3/2015	100 Vitamin Shoppe	2,994	4,324	-1,330
11/3/2015	100 Vitamin Shoppe	2,995	4,324	-1,329
11/3/2015	50 Valmont Industries	5,522	6,109	-587

11/3/2015	100 West Pharmaceutical	6,068	1,935	4,133
11/3/2015	125 West Pharmaceutical	7,590	2,419	5,171
11/3/2015	125 Wex	11,677	6,294	5,383
11/3/2015	22 Watts Water Technology	1,241	664	577
11/3/2015	28 Watts Water Technology	1,579	845	735
11/3/2015	75 Watts Water Technology	4,231	2,263	1,968
11/3/2015	225 Wolverine World Wide	4,442	3,901	541
11/5/2015	1275 Biomed Realty Trust	29,719	28,696	1,022
11/5/2015	25 Esco Technologies	936	969	-34
11/5/2015	350 Biomed Realty Trust	8,161	7,761	400
11/5/2015	400 Chefs Warehouse	7,205	10,046	-2,841
11/5/2015	75 Esco Technologies	2,778	2,931	-153
11/6/2015	825 Chefs Warehouse	14,871	17,209	-2,337
11/6/2015	150 Esco Technologies	5,451	5,819	-367
11/11/2015	150 Marketaxess Holdings	15,174	4,541	10,633
11/12/2015	350 Esco Technologies	12,180	14,043	-1,863
11/12/2015	50 Marketaxess Holdings	4,977	1,514	3,464
11/13/2015	50 Cantel Medical Corporation	3,008	515	2,494
11/16/2015	100 Cantel Medical Corporation	6,124	1,300	4,824
11/18/2015	150 West Pharmaceutical	9,452	2,902	6,550
11/20/2015	400 West Pharmaceutical	25,007	8,085	16,922
11/23/2015	50 West Pharmaceutical	3,115	1,054	2,061
11/25/2015	25 Geospace Technologies	326	1,182	-856
11/27/2015	50 Livanova	3,039	3,597	-558
11/30/2015	200 Livanova	12,343	14,520	-2,177
11/30/2015	75 Geospace Technologies	957	3,243	-2,286
11/30/2015	175 Geospace Technologies	2,231	8,266	-6,035
11/30/2015	100 Livanova	6,062	7,261	-1,199
	Nov adj	278		278
12/1/2015	100 Geospace Technologies	1,265	4,800	-3,535
12/1/2015	125 Livanova	7,520	8,681	-1,161
12/2/2015	150 Geospace Technologies	1,854	11,293	-9,439
12/4/2016	75 Geospace Technologies	930	6,939	-6,010
12/4/2016	25 Geospace Technologies	280	2,191	-1,911
12/7/2016	350 Stens	26,355	20,087	6,268
12/8/2016	225 Geospace Technologies	2,371	16,341	-13,969
12/9/2016	275 Stens	19,813	15,775	4,039
12/16/2016	300 Stens	22,171	18,953	3,218
TOTAL WALDEN		<u>2,791,345</u>	<u>2,163,461</u>	627,884

BRANDES GLOBAL ADVISORS

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/8/2015	300	Toyota Motor	38,015	23,323	14,692
1/21/2015	11930	Flextronics	128,813	86,467	42,345
1/22/2015	730	Unilever	30,405	21,642	8,763
2/4/2015	2960	Orange	53,869	38,002	15,868
2/6/2015	1910	CRH-PLC	50,187	34,146	16,042
2/6/2015	2760	Unilever	118,301	107,186	11,116
2/12/2015	370	China Mobile	24,929	17,307	7,621
2/12/2015	5930	Ericsson	75,343	65,028	10,314
2/13/2015	1910	Koninklje	35,706	24,975	10,731
2/23/2015	1890	MS&AD Insurance Group	25,213	21,650	3,564
2/26/2015	710	CRH-PLC	20,216	14,454	5,761
2/27/2015	2010	Sky PLC	123,929	120,898	3,031
3/16/2015	5410	Ericsson	69,358	65,261	4,096
3/17/2015	750	Toyota Motor	102,979	88,019	14,960
3/26/2015	700	Intesa Sanpaolo Spa	14,333	9,627	4,707
4/21/2015	940	Nissan Motor	20,164	22,527	-2,363
4/23/2015	1030	Canon Inc	38,211	38,861	-650
4/30/2015	3680	Tokio Marine Holdings	152,630	113,672	38,959
5/14/2015	6940	Intesa Sanpaolo Spa	154,073	109,927	44,146
5/21/2015	3920	Daichu Sankyo	76,435	68,948	7,487
5/29/2015	2870	Daichu Sankyo	54,577	52,030	2,548
6/23/2015	6030	Kingfisher	70,479	62,167	8,312
7/16/2015	6740	Erste Group Bank	100,225	84,375	15,851
7/16/2015	2030	H Lundbeck	45,887	36,031	9,855

8/20/2015	4660 MS&AD Insurance Group	80,132	61,020	19,112
8/21/2015	2290 H Lundbeck	68,418	56,285	12,133
10/8/2015	3360 H Lundbeck	97,903	75,441	22,462
10/8/2015	2820 Itacemntu	31,746	16,207	15,539
10/8/2015	5410 Koninklje	111,779	95,973	15,807
10/22/2015	3194 H Lundbeck	93,017	63,305	29,712
11/4/2015	2359 Nissan Motor	50,046	48,599	1,448
11/5/2015	1007 H Lundbeck	31,796	20,108	11,688
11/12/2015	779 MS&AD Insurance Group	12,063	10,381	1,681
11/18/2015	1785 Orange	31,814	21,944	9,870
11/19/2015	997 Dauchu Sankyo	20,565	17,305	3,260
11/25/2015	5807 Koninklje	127,220	117,256	9,964
TOTAL BRANDES		2,380,777	1,930,345	450,433

WENTWORTH

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
2/13/2015	3000	Axa	71,279	54,286	16,993
2/13/2015	5800	ABB Ltd	123,667	131,432	-7,764
2/13/2015	1600	Allegion Public	93,838	37,458	56,381
2/13/2015	1300	Air Products & Chemicals	198,748	112,470	86,278
2/13/2015	1300	BASF	123,212	92,359	30,853
2/13/2015	1200	Core Laboratones	134,453	71,497	62,955
2/13/2015	5250	Canadian National Railway	367,535	132,452	235,083
2/13/2015	4200	Cameron International	198,648	154,431	44,216
2/13/2015	1800	Canadian Pacific Railway	334,933	115,632	219,302
2/13/2015	11000	Danone	146,266	137,486	8,781
2/13/2015	12600	Ensign Energy	105,526	191,477	-85,951
2/13/2015	7000	EnSCO PLC	209,606	411,473	-201,867
2/13/2015	4300	Eaton Corporation	311,987	222,473	89,515
2/13/2015	900	Fanning International	16,790	24,781	-7,990
2/13/2015	4700	Ingersoll Rand	318,057	135,707	182,350
2/13/2015	4000	Manulife Financial	69,605	77,384	-7,779
2/13/2015	4000	Novartis AG	408,480	217,348	191,132
2/13/2015	14660	Nabors Industries	185,685	261,303	-75,618
2/13/2015	11000	Noble Corporation	203,496	336,050	-132,554
2/13/2015	3666	Paragon Offshore	10,639	47,188	-36,550
2/13/2015	1700	Partnerre	203,137	135,175	67,962
2/13/2015	1300	Praxair	164,838	118,441	46,397
2/13/2015	2710	Schlumberger LTD	238,785	229,202	9,583
2/13/2015	8200	Suncor Energy	259,364	280,169	-20,806
2/13/2015	7500	Tenaris SA	231,302	280,667	-49,365
2/13/2015	8800	Talisman Energy	67,328	125,460	-58,133
2/13/2015	3600	Teck Resources	55,695	110,581	-54,885
2/13/2015	8000	Unilever	337,886	239,057	98,828
2/13/2015	17120	Weatherford International	207,355	324,499	-117,144
TOTAL WENTWORTH			5,398,140	4,807,935	590,205

BRECKINRIDGE

<i>Date</i>	<i>quantity</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/23/2015	310,000	Verizon	316,938	309,808	7,130
1/27/2015	435,000	Cisco Sys	458,216	456,277	1,939
2/4/2015	375,000	University NEB FACs	376,380	375,000	1,380
3/23/2015	500,000	Texas A&M Univ	502,560	500,000	2,560
3/24/2015	280,000	City of Phoenix	285,953	286,043	-90
6/2/2015	75,000	Oregon St 8 16	75,058	75,000	58
6/2/2015	275,000	Texas St 8 16	275,327	275,000	327
9/23/2015	475,000	Bank New York	475,000	473,784	1,216
10/19/2015	250,000	Toyota Motor Credit Corp	253,758	253,088	670
12/23/2015	425,000	Austin Tex Pub Impt	425,123	425,000	123

TOTAL BRECKINRIDGE

3,444,312	3,428,999
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15,313

MUTUAL FUNDS - Reporting Realized Gains/Losses

<i>Date</i>	<i>Name</i>	<i>Description</i>	<i>Gain/ Loss</i>	
1/31/2015	New Alt	Long Term Capital Gain	49,776	
6/30/2015	Pax Global	Long Term Capital Gain	1,710	
12/31/2015	Pax Global	Short Term Capital Gain	6,718	
12/31/2015	Pax Global	Long Term Capital Gain	14,241	
TOTAL MUTUAL FUNDS				72,444

MUTUAL FUNDS - Sale of Shares

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>	
6/18/2015	264907	Pax World High Yield	1,838,457	2,063,821	-225,364	
8/7/2015	115,800	Templeton Global Bond	1,386,130	1,500,000	-113,870	
Mutual Funds - Sale of Shares Total			3,224,587	3,563,821		-339,233

TOTAL ALL REALIZED GAINS/LOSS

Total Proceeds	Total Cost
28,667,235	23,875,354

To 990-PF, Part
IV, Line 1a
4,791,881

CEDAR TREE FOUNDATION
FORM 990-PF, PART XV. A SUPPLEMENTARY INFORMATION
12/31/2015

Grantee	Address	Tax Status	Purpose of Contribution	Paid in 2015
Advancement Project	1220 L Street, NW Suite 850 Washington, DC 20005	PC	Project support for voter participation	\$50 000
Alaska Community Action on Toxins	505 West Northern Lights Suite 205 Anchorage AK 99503	PC	general support	\$100 000
Alternatives for Community and Environment	2201 Washington Street Suite 302 Roxbury MA 02119	PC	project Support for Roxbury Environmental Empowerment Project (REEP)	\$30 000
Anacostia for Saturday Environmental Academy	4302 Baltmore Avenue Bladensburg MD 20710	PC	project support for the Saturday Environmental Academy (SEA)	\$20 000
Angelic Organics Learning Center	1547 Rockton Rd Caledonia IL 61011	PC	project support for the Eat to Love Urban Farm and Garden	\$95 000
Appalachian Mountain Club	5 Joy Street Boston, MA 02108	PC	project support for Youth Outdoor Leadership of Boston	\$25 000
Unitarian Universalist Urban Ministry (DBA Benevolent Fraternity of Unitarian Church)	10 Putnam Street Roxbury, MA 02128	PC	project support for Roxbury Youth Programs	\$20 000
Beyond Beign	100 Research Drive Wilmington, MA 01887	PC	general support	\$100 000
Big City Mountaineers	710 10th Street Suite 120 Golden, CO 80401	PC	project support for Boston Expansion	\$25 000
Black Ministerial Alliance of Greater Boston	7 Palmer Street 3rd Floor Roxbury, MA 02119	PC	project support for the Resilient Sisterhood Project	\$10 000
BlueGreen Alliance Foundation	1300 Godward Street NE #2625 Minneapolis, MN 55413	PC	project support for Putting Breast Cancer Out of Work	\$45 000
Center for Environmental Health	2201 Broadway Suite 302 Oakland CA 94612	PC	general support	\$150 000
Center for Rural Affairs for NSAC	110 Maryland Avenue Suite 209 Washington DC 20002	PC	project support for general support of the National Sustainable Agriculture Coalition	\$50,000
National Young Farmers Coalition	P O Box 1074 Hudson, New York 12534	PC	general support	\$90 000
Center on Race, Poverty and Environment	1999 Harmon Street Suite 650 Oakland, CA 94612	PC	general support	\$100 000
Charles River Watershed Association	190 Park Road Weston, MA 02493	PC	general support	\$20 000
Children's Environmental Health Network	110 Maryland Avenue Suite 505 Washington DC 20002	PC	project support for the Eco-Healthy Child Care Program	\$100 000
Coming Clean	28 Vernon Street Suite 434 Brattleboro VT 05301	PC	general support	\$100 000
Common Good City Farm	PO Box 26030 Washington DC 20001	PC	project Support of Education Programs	\$50 000
Common Market Philadelphia	428 E Erie Ave Philadelphia, PA 19134	PC	general support	\$60 000
Community Foundation for the National Capital Region for NYCJ	1201 15th Street NW Suite 420 Washington DC 20005	PC	project support for general support of Interfaith Youth for Climate Justice	\$10 000
Concord Carlisle Community Chest	19 Main Street Suite 2 Concord, MA 01742	PC	general support	\$8 000
Concord Conservatory of Music	PO Box 1258 Concord MA 01742	PC	general support	\$8 000
Concord Educational Fund	Post Office Box 202 Concord MA 01742	PC	project support for environmental work	\$2 500
Concord Educational Fund	Post Office Box 202 Concord, MA 01742	PC	general support	\$2 500
Conservatory Lab Charter School	25 Arlington St Brighton MA 02135	PC	general support	\$30 000
Dairy Grazing Apprenticeship	7234 Gad Road Medford, WI 54451	PC	general support	\$90 000
Detroit Food & Entrepreneurship Academy	4444 Second Avenue Detroit, MI 48201	PC	general support	\$12 000
Detroit Food Policy Council	1420 Washington Boulevard Suite 230 Detroit, MI 48226	PC	general support	\$10 000
Doing Development Differently in Metro Detroit	4750 Woodward Avenue #401 Detroit, MI 48201	PC	general support	\$10 000
Earthen Vessel Ministries for EV Kids	P O Box 220502 Dorchester MA 02122	PC	project support for general support of EV Kids	\$50 000
Keep Growing Detroit	76 East Forest Avenue Detroit, MI 48201	PC	general support	\$12 000
Environmental Defense Fund Incorporated	1875 Connecticut Ave NW Washington DC 20009	PC	project support for WalMart Partnership	\$150 000
Environmental Leadership Program	PO Box 907 Greenbelt, MD 20768	PC	general support	\$50 000
Equitable Food Initiative	1875 Connecticut Avenue NW 15th Floor Washington, DC 2000	PC	general support	\$100 000
Food Corps	2544 NW Upshur Street Portland, OR 97210	PC	general support	\$90 000
FoodLab Detroit	4444 Second Avenue Detroit Detroit, MI 48201	PC	general support	\$10 000
Friends of the National Arboretum	3501 New York Ave NE Washington DC 20002	PC	project support of the Washington Youth Garden's Green Teen Leaders program	\$14 000
Gunning Ground	PO Box 374 Concord MA 01742	PC	general support	\$8,000
Gloucester Fisherman's Wees	2 Blackburn Center Gloucester MA 01930	PC	project support for Cape Ann Fresh Catch	\$10 000
Healthy Schools Campaign	175 N Franklin St Suite 300 Chicago IL 60606	PC	project support for school food work, with an additional \$50,000 in year two for the outreach project	\$100 000
Land for Good	PO Box 11 Belchertown MA 01007	PC	general support	\$60 000
Light Hawk	P O Box 2710 Telluride CO 81435	PC	project support for Atlantic work	\$25 000
Livable Streets Transportation Alliance of Boston	70 Pacific Street Cambridge, MA 02139	PC	project support for Greenway Links Initiative	\$10 000
Louis D. Brown Peace Institute	15 Christopher St Dorchester MA 02100	PC	general support	\$5 000
Martha's Vineyard Museum	PO Box 1310 Edgartown MA 02539	PC	general support	\$2 000
Martha's Vineyard Preservation Trust	PO Box 5277 Edgartown MA 02539	PC	general support	\$1 000
Michigan Environmental Council	602 W Ionia Street Lansing, MI 48933	PC	project support for general support of Zero Waste Detroit	\$8 000
Mill City Grows	PO Box 7133 Lowell MA 01852	PC	general support	\$5 000
Mothers Out Front	30 Bow Street Cambridge, MA 0213	PC	general support	\$15,000
Needham Community Farm	1155 Central Ave Needham, MA 02492	PC	general support	\$5 000
Nuestras Raices	329 Main Street Holyoke, MA 01040	PC	general support	\$15 000
OARS Inc	P O Box 1116 23 Bradford Street Concord MA 01742	PC	general support \$20 remainder project support for fundraising in Concord MA	\$32 000

OARS Inc	P O Box 1116 23 Bradford Street Concord, MA 01742	PC	project support for fundraising in Concord, MA (matching grant)	\$8 000
Planned Parenthood	123 William Street 10th Floor New York, NY 10038	PC	general support	\$50 000
Polly Hill Arboretum	PO Box 561 809 State Road West Tisbury, MA 02575	PC	general support	\$20 000
Province of Saint Joseph / Earthworks Urban Farm	1264 Meldrum Street Detroit, MI 48207	PC	project support for Earthworks Urban Farm	\$12 000
Raising a Reader of MA	9B Hamilton Place 3rd Floor Boston, MA 02108	PC	general support	\$8 000
Recirculating Farms Coalition	5721 Magazine Street, Number 191 New Orleans LA 70115	PC	general support	\$90 000
Red Tomato	1033 Turnpike St Canton MA 02021	PC	general support	\$50 000
Regional Environmental Council	P O Box 255 Worcester, MA 01613	PC	general support	\$20 000
Rural Advancement Foundation Intl	PO Box 640 Pittsboro, NC 27312	PC	project support for crop insurance reform	\$100 000
Seventh Generation Fund for Indigenous Peoples, Inc		PC	project support for the Rights of Mother Earth Initiative	\$50 000
Seventh Generation Fund for Indigenous Peoples, Inc		PC	project support for the Rights of Mother Earth Initiative	\$10 000
Sheriff's Meadow Foundation	57 David Ave Vineyard Haven MA 02568	PC	general support	\$10,000
Silent Spring Institute	29 Crafts Street Newton, MA 02458	PC	project support for chemical safety for women's health	\$172 972
Society for Conservation Biology	1133 15th Street NW Suite 300 Washington DC 20005	PC	Project Support for Smith Fellows Program	\$629 512
Society for Conservation Biology	1133 15th Street NW Suite 300 Washington, DC 20005	PC	Project Support for Smith Fellows Program	\$578 139
Society for Conservation Biology	1133 15th Street NW Suite 300 Washington, DC 20005	PC	Return of Funds from 2013	
Solar Youth	53 Weylaker Street New Haven CT 06515-1031	PC	general support	\$124 000
Fenn School	516 Monument Street Concord, MA 01742	PC	project support for financial aid endowment for students of color	\$20 000
The Food Project	10 Lewis St Lincoln MA 01773	PC	project support of youth work	\$50 000
The Nature Conservancy	99 Bedford Street Boson, MA 02111	PC	project support for work on Martha's Vineyard	\$3 000
The Voter Participation Center	1707 L Street NW Washington DC 20036	PC	general support	\$100 000
Third Sector New England	PO Box 90774 Springfield, MA 01139	PC	general support	\$10 000
TSNE for New Entry Sustainable Farming	155 Merrimack Street 3rd Floor Lowell, MA 01850	PC	project support for New Entry Sustainable Farming Project's National Incubator Farm Training Initiative	\$120,000
UUA for First Parish Brookline	328 Walnut Street Brookline MA 02445	PC	support for Diversity/Anti-racism/Anti-Oppression/Multicultural Programming	\$5 000
Victory Programs	965 Massachusetts Ave Boston MA 02118	PC	project support of ReVision House Urban Farm	\$15 000
Vineyard Conservation Society	PO Box 2189 Vineyard Haven MA 02568	PC	general support	\$20 000
Virginia Org for Science Communication	703 Concord Ave Charlottesville VA 22903	PC	general support for the Science Communication Network	\$60 000
Voices Boston	P O Box 470411 Brookline, MA 02447	PC	general support	\$10 000
West Harlem Environmental Action Inc	1854 Amsterdam Ave New York, NY 10031	PC	general support	\$50,000
West Tisbury Library Foundation	PO Box 1238 West Tisbury MA 02575	PC	general support	\$2 500
Wildlife Information Center Inc for the Lehigh Gap Nature Center	P O Box 198 Slatington, PA 18080	PC	project support for Conservation Landscape Project Manager	\$47 767
Winrock International for The Wallace Center	2101 Riverfront Drive Little Rock, AR 72202	PC	project support for the Pasture Project	\$95 000
Winsor Music	312 Wallham St Lexington MA 02421	PC	general support	\$2 500
Women's Voices for the Earth	P O Box 8743 Missoula, MT 5980	PC	general support	\$50 000
Young Detroit Builders	P O Box 13693 Detroit, MI 48213	PC	general support	\$8 000
Youth and Family Enrichment Service	1234 Hyde Park Avenue Number 104 Boston, MA 02136	PC	project support for the Open Access to Museum Education Program	\$10 000
TOTALS				\$4,811,390

CEDAR TREE FOUNDATION
FORM 990-PF, PART XV, B - SUPPLEMENTARY INFORMATION
DECEMBER 31, 2015

GRANTS COMMITTED TO BE PAID IN FUTURE

Grantee	Address	2016	2017	2018	Total
Alaska Community Action on Toxins	505 West Northern Lights Suite 205 Anchorage, AK 99503	\$100,000			\$100,000
Alternatives for Community and Environment	2201 Washington Street Suite 302 Roxbury, MA 02119	\$30,000			\$30,000
Center for Rural Affairs for NSAC	110 Maryland Avenue Suite 209 Washington, DC 20002	\$50,000	\$50,000		\$100,000
National Young Farmers Coalition	P O Box 1074 Hudson, New York 12534	\$90,000			\$90,000
Center on Race, Poverty and Environment	1999 Harrison Street Suite 650 Oakland, CA 94612	\$100,000	\$100,000		\$200,000
Children's Environmental Health Network	110 Maryland Avenue Suite 505 Washington DC 20002	\$75,000	\$75,000		\$150,000
Coming Clean	28 Vernon Street Suite 434 Brattleboro, VT 05301	\$100,000			\$100,000
Dairy Grazing Apprenticeship	7234 Gad Road Medford, WI 54451	\$90,000			\$90,000
Equitable Food Initiative	1875 Connecticut Avenue NW 10th Floor Washington, DC 2000	\$100,000			\$100,000
Healthy Schools Campaign	175 N Franklin St Suite 300 Chicago, IL 60606	\$150,000	\$100,000		\$250,000
OARS Inc	P O Box 1116 23 Bradford Street Concord, MA 01742	\$8,000			\$8,000
Polly Hill Arboretum	P O Box 561 809 State Road West Tisbury, MA 02575	\$20,000			\$20,000
Rural Advancement Foundation Intl	P O Box 640 Pittsboro, NC 27312	\$80,000	\$60,000		\$140,000
Sheriffs Meadow Foundation	57 David Ave Vineyard Haven MA 02568	\$10,000			\$10,000
Silent Spring Institute	29 Crafts Street Newton, MA 02458	\$171,409	\$181,994		\$353,403
Society for Conservation Biology	1133 15th Street NW Suite 300 Washington, DC 20005	\$1,313,570	\$1,352,384		\$2,665,954
The Nature Conservancy	99 Bedford Street Boston, MA 02111	\$3,000			\$3,000
The Voter Participation Center	1707 L Street NW Washington, DC 20036	\$100,000	\$100,000		\$200,000
TSNE for New Entry Sustainable Farming	155 Merrimack Street 3rd Floor Lowell, MA 01850	\$60,000			\$60,000
Vineyard Conservation Society	P O Box 2189 Vineyard Haven, MA 02568	\$20,000			\$20,000
Virginia Org for Science Communication	703 Concord Ave Charlottesville, VA 22903	\$60,000			\$60,000
West Harlem Environmental Action Inc	1854 Amsterdam Ave New York, NY 10031	\$50,000			\$50,000
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