

EXTENDED TO NOVEMBER 15, 2017

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.

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

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

CEDAR TREE FOUNDATION

13-3601934

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number

100 FRANKLIN STREET

704

617-695-6767

City or town, state or province, country, and ZIP or foreign postal code

C If exemption application is pending, check here ☐

BOSTON, MA 02110

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

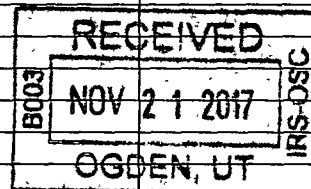
J Accounting method: ☐ Cash ☒ AccrualF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 97,205,891. (Part I, column (d) must be on cash basis.)

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,392.	1,392.		STATEMENT 1
4 Dividends and interest from securities		1,548,865.	1,673,698.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,915,879.			
b Gross sales price for all assets on line 6a		19,044,436.			
7 Capital gain net income (from Part IV, line 2)			1,886,829.		
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		3,466,136.	3,561,919.		
13 Compensation of officers, directors, trustees, etc		194,741.	29,530.		165,211.
14 Other employee salaries and wages		222,051.	33,671.		188,380.
15 Pension plans, employee benefits		151,555.	19,498.		132,057.
16a Legal fees STMT 3		19,803.	4,238.		15,565.
b Accounting fees STMT 4		51,240.	6,661.		44,579.
c Other professional fees STMT 5		719,230.	719,230.		0.
17 Interest					
18 Taxes STMT 6		67,119.	46,065.		26,054.
19 Depreciation and depletion		2,565.	333.		
20 Occupancy		127,491.	16,574.		110,917.
21 Travel, conferences, and meetings		22,594.	3,561.		19,033.
22 Printing and publications					
23 Other expenses STMT 7		564,136.	249,093.		176,641.
24 Total operating and administrative expenses. Add lines 13 through 23		2,142,525.	1,128,454.		878,437.
25 Contributions, gifts, grants paid		4,941,803.			4,941,803.
26 Total expenses and disbursements. Add lines 24 and 25		7,084,328.	1,128,454.		5,820,240.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,618,192.			
b Net investment income (if negative, enter -0-)			2,433,465.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	484,808.	3,081,241.	3,081,241.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	65,000.		
	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	112,011.	138,798.	138,798.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	73,092,445.	74,463,100.	74,463,100.
	c Investments - corporate bonds			
	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	23,596,261.	18,901,688.	18,901,688.	
14 Land, buildings, and equipment: basis ▶ 69,336.				
Less accumulated depreciation ▶ 67,318.	4,583.	2,018.	2,018.	
15 Other assets (describe ▶ STATEMENT 10)	104,288.	94,046.	94,046.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	97,984,396.	97,205,891.	97,205,891.	
Liabilities	17 Accounts payable and accrued expenses	443,137.	465,556.	
	18 Grants payable			
	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)	443,137.	465,556.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	97,541,259.	96,740,335.	
	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	97,541,259.	96,740,335.	
	31 Total liabilities and net assets/fund balances	97,984,396.	97,205,891.	

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	97,541,259.
2 Enter amount from Part I, line 27a	2	-3,618,192.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	2,817,268.
4 Add lines 1, 2, and 3	4	96,740,335.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	96,740,335.

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		12/31/16
b PASSTHROUGH GAINS FROM PARTNERSHIP			
c INVESTMENT	P		12/31/16
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 17,845,565.		17,157,607.	687,958.
b			
c 1,198,871.			1,198,871.
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			687,958.
b			
c			1,198,871.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">1,886,829.</div> </div> </div>
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). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">N/A</div> </div> </div>

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))
2015	5,879,243.	98,022,275.	.059979
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

2 Total of line 1, column (d)	2	.414267
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	.082853
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	95,613,591.
5 Multiply line 4 by line 3	5	7,921,873.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,335.
7 Add lines 5 and 6	7	7,946,208.
8 Enter qualifying distributions from Part XII, line 4 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.	8	5,820,240.

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)			
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		1	48,669.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% 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	0.
3 Add lines 1 and 2		3	48,669.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	48,669.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	129,092.	
b Exempt foreign organizations - tax withheld at source	6b		
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	129,092.	
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	80,423.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 80,423. Refunded <input type="checkbox"/> 0.	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 2016 or the taxable year beginning in 2016 (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 ► 15 <u>N/A</u>		
16 At any time during calendar year 2016, 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 ► <input type="checkbox"/>	1b	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 2016?	1c	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ 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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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 2016 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 2016)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2016?	4a	X
	4b	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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 11		194,741.	40,875.	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	124,870.	39,085.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	SENIOR PROGRAM OFFICER 40.00	89,864.	34,887.	0.
DANA CAMPION - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	GRANT MANAGER 40.00	55,954.	30,271.	0.

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

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 91,160,371.
b	Average of monthly cash balances	1b 5,149,403.
c	Fair market value of all other assets	1c 759,862.
d	Total (add lines 1a, b, and c)	1d 97,069,636.
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 97,069,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 1,456,045.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 95,613,591.
6	Minimum investment return. Enter 5% of line 5	6 4,780,680.

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 4,780,680.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 48,669.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 48,669.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 4,732,011.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 4,732,011.
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 4,732,011.

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 5,820,240.
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 5,820,240.
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 5,820,240.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				4,732,011.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	423,332.			
b From 2012	3,628,295.			
c From 2013	10,853,253.			
d From 2014	541,144.			
e From 2015	1,116,362.			
f Total of lines 3a through e	16,562,386.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 5,820,240.			0.	
a Applied to 2015, 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 2016 distributable amount				4,732,011.
e Remaining amount distributed out of corpus	1,088,229.			
5 Excess distributions carryover applied to 2016 (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	17,650,615.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	423,332.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	17,227,283.			
10 Analysis of line 9:				
a Excess from 2012	3,628,295.			
b Excess from 2013	10,853,253.			
c Excess from 2014	541,144.			
d Excess from 2015	1,116,362.			
e Excess from 2016	1,088,229.			

N/A

- b** Check-box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

N/A

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	1,392.	
4 Dividends and interest from securities	900099	-88.	14	1,548,953.	
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	1,915,879.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		-88.		3,466,224.	0.
13 Total. Add line 12, columns (b), (d), and (e)				3,466,136.	

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

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

[illegible]

Part XVII 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) of the Code (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)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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
N/A		

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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Joan Margaret Smith Signature of officer or trustee		11/13/12 Date	Chair of Board Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CRAIG KLEIN		<i>Craig Klein</i>	11/03/17		P00734640
	Firm's name ▶ CBIZ TOFIAS				Firm's EIN ▶ 26-3753134	
	Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116				Phone no. 617-761-0600	

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	1,392.	1,392.	
TOTAL TO PART I, LINE 3	1,392.	1,392.	

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	1,548,865.	0.	1,548,865.	1,673,698.	
TO PART I, LINE 4	1,548,865.	0.	1,548,865.	1,673,698.	

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	19,803.	4,238.		15,565.
TO FM 990-PF, PG 1, LN 16A	19,803.	4,238.		15,565.

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	51,240.	6,661.		44,579.
TO FORM 990-PF, PG 1, LN 16B	51,240.	6,661.		44,579.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES - ALL ACCOUNTS	719,230.	719,230.			0.
TO FORM 990-PF, PG 1, LN 16C	719,230.	719,230.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	-5,000.	0.			0.
PAYROLL TAXES	30,176.	4,622.			25,554.
FOREIGN TAXES	41,443.	41,443.			0.
STATE TAXES	500.	0.			500.
TO FORM 990-PF, PG 1, LN 18	67,119.	46,065.			26,054.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING	249,866.	232,325.			17,541.
BOARD EXPENSE	63,624.	8,271.			55,353.
INSURANCE	22,530.	2,929.			19,601.
FELLOW PROGRAM EXPENSE	175,035.	0.			175,035.
OFFICE EXPENSE	51,947.	5,421.			46,526.
EQUIPMENT	1,134.	147.			987.
ACCRUAL TO CASH ADJUSTMENT	0.	0.			-138,402.
TO FORM 990-PF, PG 1, LN 23	564,136.	249,093.			176,641.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EAGLE CAPITAL MANAGEMENT	13,099,010.	13,099,010.	
GRANITE	13,619,943.	13,619,943.	
WALDEN CAPITAL	4,251,748.	4,251,748.	
BRANDES	10,171,144.	10,171,144.	
STRESSGEN	1,465.	1,465.	
GENERATION	14,692,907.	14,692,907.	
GENERATION ASIA	3,424,901.	3,424,901.	
F&C EMERGING MARKETS	2,758,407.	2,758,407.	
RIVERBRIDGE ADVISORS	4,742,164.	4,742,164.	
NEW ALTERNATIVES FUND	3,799,017.	3,799,017.	
PAX GLOBAL ENVIRONMENT MARKETS FUND	3,902,394.	3,902,394.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	74,463,100.	74,463,100.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	234,045.	234,045.
REAL ESTATE INVESTMENT TRUST	FMV	302,452.	302,452.
MONEY MARKET FUNDS	FMV	1,962,335.	1,962,335.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	2,152,423.	2,152,423.
INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	137,773.	137,773.
INV. PARTNERSHIP - TIFF	FMV	0.	0.
FIXED INCOME - RSF SOCIALLY RESPONSIBLE FUND	FMV	510,217.	510,217.
PROGRAM RELATED INVESTMENTS	FMV	500,000.	500,000.
LOW DURATION/HIGH CREDIT PORTFOLIO - BRECKINRIDGE ADVISORS	FMV	13,102,443.	13,102,443.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,901,688.	18,901,688.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	14,495.	14,495.	14,495.
INVESTMENT INCOME RECEIVABLE	89,793.	79,551.	79,551.
TO FORM 990-PF, PART II, LINE 15	104,288.	94,046.	94,046.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11
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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	10,500.	0.	0.
JODY LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	8,000.	0.	0.
SOPHIA KOLEHMAINEN 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	EXECUTIVE DIRECTOR 40.00	149,741.	40,875.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		194,741.	40,875.	0.

Cedar Tree Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2016

EAGLE CAPITAL MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
04/22/16	3850	Valeant Pharmaceuticals	138,496	460,523	-322,027
05/18/16	4375	Alibaba Group	343,749	343,641	108
07/25/16	5000	Discovery Communications	124,348	156,223	-31,874
09/23/16	2075	Starwood Hotel	43,575	8,515	35,060
TOTAL EAGLE			<u>650,168</u>	<u>968,902</u>	(318,734)

GRANITE INVESTMENT MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/6/2016	245	Amazon	154,306	23,346	130,960
1/6/2016	1377	Facebook	140,156	36,672	103,483
1/14/2016	1890	Tripadvisor	131,121	154,353	-23,233
1/22/2016	627	Avago Technologies	78,295	79,093	-798
1/22/2016	287	Sherwin Williams	71,777	73,081	-1,304
1/26/2016	1425	American Airlines	55,970	59,828	-3,858
1/28/2016	1012	Aon	86,976	83,790	3,186
1/28/2016	384	Visa	26,956	8,268	18,688
2/4/2016	1746	Abiomed	161,415	116,142	45,273
2/26/2016	5723	American Airlines	234,089	216,339	17,750
2/26/2016	3377	Restoration Hardware	135,923	306,044	-170,121
3/9/2016	1026	Apple Inc	103,665	36,931	66,734
3/17/2016	3112	Celgene	294,843	233,924	60,918
3/30/2016	798	A Biomed	74,850	53,082	21,768
4/22/2016	1780	A Biomed	181,526	120,538	60,988
5/18/2016	42	Amazon	29,233	4,002	25,231
5/18/2016	97	Aon	10,233	8,031	2,201
5/18/2016	29	Alphabet	20,473	7,416	13,057
5/18/2016	149	Apple Inc	14,088	7,419	6,669
5/18/2016	125	Broadcom	17,969	15,768	2,201
5/18/2016	216	Bristol Meyers	15,369	10,666	4,703
5/18/2016	90	First Solar	4,387	6,372	-1,985
5/18/2016	211	First Republic Bank San	14,646	12,263	2,383
5/18/2016	233	Facebook	27,387	6,523	20,864
5/18/2016	116	Hubbell Incorporated	12,183	11,281	902
5/18/2016	134	Estee Lauder	12,112	11,260	853
5/18/2016	51	Linked In Corporation	6,537	11,955	-5,418
5/18/2016	70	Marnott International	4,578	2,406	2,172
5/18/2016	118	Mobileye	4,298	4,240	59
5/18/2016	101	Medtronic	8,129	7,936	193
5/18/2016	154	Nike	8,633	159	8,474
5/18/2016	686	PayPal holdings	26,699	27,255	-556
5/18/2016	210	Red Hat	15,321	16,716	-1,395
5/18/2016	324	Salesforces com	25,261	18,849	6,412
5/18/2016	220	Charles Schwab	6,426	4,842	1,584
5/18/2016	42	Sherwin Williams	12,225	10,695	1,530
5/18/2016	41	Snap-On	6,675	5,318	1,357
5/18/2016	190	Starbucks	10,389	6,019	4,371
5/18/2016	117	Time Warner	8,352	8,993	-642
5/18/2016	79	Thermo Fisher Scientific	11,821	9,623	2,198
5/18/2016	121	UnitedHealth Group	15,776	11,944	3,831
5/18/2016	477	Visa Inc	36,843	10,174	26,668
5/18/2016	262	Whitewave Foods Company	11,300	10,200	1,100
6/2/2016	1520	ABiomed	154,246	113,523	40,723
6/22/2016	644	Tesla Motors	129,940	157,492	-27,553

6/29/2016	1162 Wabco Holdings	104,299	127,075	-22,777
7/26/2016	1290 Linked In Corporation	247,504	290,504	-43,000
7/28/2016	4181 First Solar	197,085	297,292	-100,206
8/10/2016	7389 Whitewave Foods Company	410,465	291,037	119,428
8/17/2016	40 Amazon	30,383	5,289	25,094
8/17/2016	266 Activision Blizzard	10,541	11,024	-482
8/17/2016	75 Aon PLC	8,185	6,210	1,975
8/17/2016	12 Alphabet	9,580	3,403	6,177
8/17/2016	98 Allergan	24,581	24,581	0
8/17/2016	25 Alphabet	19,362	6,393	12,969
8/17/2016	134 Apple	14,551	6,672	7,879
8/17/2016	174 Aptargroup	13,120	11,681	1,439
8/17/2016	144 Broadcom	24,760	18,165	6,596
8/17/2016	241 Bristol Meyers	14,115	11,901	2,215
8/17/2016	140 EcoLab	17,033	16,296	737
8/17/2016	207 First Republic Bank San	15,206	12,031	3,175
8/17/2016	224 Facebook	27,561	6,271	21,290
8/17/2016	85 Hubbell Incorporated	9,055	8,455	600
8/17/2016	142 Estee Lauder	13,108	11,932	1,176
8/17/2016	127 Marriott International	9,188	4,365	4,823
8/17/2016	1000 Mobileye	44,545	35,928	8,617
8/17/2016	254 Microsoft	14,560	13,803	756
8/17/2016	166 Nike	9,385	172	9,214
8/17/2016	538 PayPal holdings	20,493	21,375	-882
8/17/2016	168 Old Dominion Freight Lines	11,653	11,749	-96
8/17/2016	152 Red Hat	11,098	12,099	-1,001
8/17/2016	165 Salesforces com	12,591	9,599	2,992
8/17/2016	545 Sprouts Farmers Market	12,208	11,358	850
8/17/2016	365 Charles Schwab	10,990	8,033	2,957
8/17/2016	37 Sherwin Williams	10,621	9,422	1,199
8/17/2016	61 Snap-On	9,270	7,912	1,358
8/17/2016	253 Starbucks	14,039	8,014	6,025
8/17/2016	300 Time Warner	24,225	23,060	1,165
8/17/2016	95 Thermo Fisher Scientific	14,625	11,572	3,053
8/17/2016	131 UnitedHealth Group	18,471	12,931	5,539
8/17/2016	258 Visa Inc	20,751	5,503	15,248
8/17/2016	48 Wabco Holdings	4,917	5,079	-163
9/7/2016	149 Amazon	117,003	25,203	91,800
9/7/2016	689 Aon PLC	77,291	57,047	20,244
9/22/2016	775 Broadcom	130,879	97,762	33,117
9/27/2016	1777 Salesforces com	124,522	103,381	21,141
11/2/2016	356 Broadcom	61,090	44,908	16,183
11/22/2016	509 Allergan	95,933	158,506	-62,574
11/22/2016	440 Broadcom	77,347	53,582	23,765
12/1/2016	851 Broadcom	138,800	118,378	20,422
TOTAL GRANITE		4,920,381	4,177,723	742,658

RIVERBRIDGE

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/15/2016	630	Roper Technologies	107,353	82,237	25,117
3/2/2016	25	Ansys	2,151	2,084	67
3/2/2016	10	Acuity Brands	2,159	1,819	340
3/2/2016	55	Advisory Board	1,582	3,362	-1,779
3/2/2016	25	Athena Health	3,292	3,143	150
3/2/2016	60	Beacon Roofing	2,285	1,682	604
3/2/2016	105	Cepheid	3,267	4,645	-1,378
3/2/2016	10	Costar Group	1,763	1,405	358
3/2/2016	10	Chemed corp	1,305	759	546
3/2/2016	410	Channeladvisor	4,420	15,389	-10,969
3/2/2016	55	Cvent	1,135	1,811	-676
3/2/2016	35	Cree	1,144	1,961	-817
3/2/2016	30	Dorman Products	1,512	1,431	81
3/2/2016	40	Examworks	1,186	1,595	-408

3/2/2016	25 Ecolab	2,610	2,576	35
3/2/2016	445 Fastenal	20,510	20,650	-141
3/2/2016	35 Fiserv	3,387	1,966	1,421
3/2/2016	45 Grand Canyon	1,801	2,063	-262
3/2/2016	20 I H S	2,129	2,299	-170
3/2/2016	25 Heico Corporation	1,469	1,522	-53
3/2/2016	125 LKQ	3,576	4,176	-600
3/2/2016	55 Linear Technology	2,330	2,387	-57
3/2/2016	35 Mednav	2,348	2,275	73
3/2/2016	60 Microsoft	3,140	2,242	898
3/2/2016	20 Middleby	1,959	1,493	466
3/2/2016	60 National Instrument	1,759	1,794	-36
3/2/2016	35 Neogen	1,753	1,698	55
3/2/2016	40 Power Integrations	1,879	2,076	-197
3/2/2016	45 Proto Labs	2,997	3,143	-146
3/2/2016	10 Perngo Company	1,253	1,577	-324
3/2/2016	10 Praxair	1,040	1,250	-210
3/2/2016	40 Qualcomm	2,105	2,913	-808
3/2/2016	85 Ritchie Brothers	2,024	1,881	143
3/2/2016	60 Roche Holding	1,915	2,202	-287
3/2/2016	55 Strata sys	1,133	6,589	-5,456
3/2/2016	65 Starbucks	3,872	2,632	1,240
3/2/2016	20 Ultimate Software Group	3,486	2,913	573
3/2/2016	15 United Health	1,811	1,066	745
3/2/2016	25 Verisk Analytics	1,847	1,557	290
3/2/2016	40 Whole Foods Market	1,305	2,243	-939
5/9/2016	465 Perngo Company	44,179	73,348	-29,170
5/18/2016	125 Ansys	10,653	10,421	232
5/18/2016	20 Amazon com	13,887	7,649	6,238
5/18/2016	50 Acuity Brands	12,392	9,097	3,295
5/18/2016	235 Advisory Board	7,577	14,363	-6,785
5/18/2016	100 Athena Health	13,040	12,572	469
5/18/2016	15 Alphabet Inc	10,783	8,035	2,748
5/18/2016	280 Beacon Roofing	11,646	7,847	3,798
5/18/2016	390 Cepheid	10,429	17,253	-6,824
5/18/2016	55 Costar Group	10,784	7,726	3,059
5/18/2016	75 Chemed corp	9,655	5,695	3,960
5/18/2016	180 Cvent	6,401	5,927	474
5/18/2016	125 Cerner Corp	6,657	7,070	-413
5/18/2016	245 Crc	5,580	13,727	-8,148
5/18/2016	145 Dorman Products	7,614	6,917	697
5/18/2016	190 Examworks	6,665	7,574	-909
5/18/2016	155 Ecolab	17,987	15,968	2,019
5/18/2016	340 Fastenal	15,395	15,778	-383
5/18/2016	165 Fiserv	16,847	9,269	7,577
5/18/2016	225 Grand Canyon	9,318	10,317	-999
5/18/2016	120 I H S	14,377	13,794	583
5/18/2016	325 Inovalon Holdings	5,792	5,451	341
5/18/2016	130 Heico Corporation	8,326	7,917	409
5/18/2016	70 Int Flavors & Fragrances	8,872	8,080	792
5/18/2016	620 LKQ	19,778	20,714	-936
5/18/2016	380 Linear Technology	17,014	16,491	523
5/18/2016	130 Maximus	7,033	5,641	1,392
5/18/2016	195 Mednav	13,066	12,674	392
5/18/2016	320 Microsoft	16,205	11,955	4,250
5/18/2016	100 Middleby	11,795	7,463	4,332
5/18/2016	350 National Instrument	9,310	10,468	-1,158
5/18/2016	170 Neogen	8,205	8,249	-44
5/18/2016	160 Power Integrations	7,517	8,305	-788
5/18/2016	185 Proto Labs	11,284	12,920	-1,636
5/18/2016	250 PRA Group	6,663	14,287	-7,624
5/18/2016	60 Praxair	6,662	7,498	-836
5/18/2016	155 Qualcomm	8,198	11,287	-3,089
5/18/2016	410 Ritchie Brothers	13,025	9,071	3,954
5/18/2016	335 Roche Holding	10,393	12,295	-1,902
5/18/2016	95 Stencyle	9,366	10,829	-1,463

5/18/2016	100 Salesforce	7,784	6,975	809
5/18/2016	330 Strata sys	6,759	39,537	-32,778
5/18/2016	345 Starbucks	18,871	13,970	4,901
5/18/2016	85 Ultimate Software Group	16,308	12,381	3,927
5/18/2016	110 United Health	14,347	7,816	6,531
5/18/2016	115 Verisk Analytics	8,766	7,160	1,605
5/18/2016	250 Whole Foods Market	7,556	14,021	-6,466
6/13/2016	2845 Scquest	50,085	83,459	-33,374
6/28/2016	1670 Examworks	58,033	66,924	-8,891
6/28/2016	2990 LKQ Corporation	90,442	99,893	-9,451
8/17/2016	22 Ansys	2,137	1,834	303
8/17/2016	6 Amazon com	4,585	2,295	2,290
8/17/2016	6 Acuity Brands	1,640	1,092	549
8/17/2016	48 Advisory Board	1,967	2,934	-967
8/17/2016	20 Athena Health	2,429	2,514	-85
8/17/2016	56 Beacon Roofing	2,611	1,569	1,041
8/17/2016	90 Cepheid	3,169	3,982	-813
8/17/2016	10 Costar Group	2,055	1,405	650
8/17/2016	18 Chemed corp	2,394	1,367	1,027
8/17/2016	216 Channeladvisor	2,674	8,107	-5,433
8/17/2016	30 Cerner Corp	1,958	1,697	261
8/17/2016	38 Dorman Products	2,357	1,813	544
8/17/2016	36 Ecolab	4,400	3,709	691
8/17/2016	46 Fleetmatics	2,731	1,992	739
8/17/2016	72 Fastenal	3,132	3,341	-209
8/17/2016	38 Fiserv	3,885	2,135	1,750
8/17/2016	46 Grand Canyon	1,956	2,109	-153
8/17/2016	112 Inovalon Holdings	1,669	1,879	-210
8/17/2016	104 I H S	3,719	3,420	300
8/17/2016	30 Heico Corporation	2,189	1,827	362
8/17/2016	18 Int Flavors & Fragrances	2,415	2,078	337
8/17/2016	76 LKQ Corporation	2,685	2,539	146
8/17/2016	78 Linear Technology	4,572	3,385	1,187
8/17/2016	26 Maximus	1,530	1,128	402
8/17/2016	38 Mednax	2,430	2,470	-40
8/17/2016	66 Microsoft	3,799	2,466	1,333
8/17/2016	20 Middleby	2,540	1,493	1,047
8/17/2016	40 Neogen	2,228	1,941	287
8/17/2016	42 Power Integrations	2,373	2,180	193
8/17/2016	38 Proto Labs	2,240	2,654	-414
8/17/2016	14 Praxair	1,686	1,750	-64
8/17/2016	38 Qualcomm	2,365	2,767	-402
8/17/2016	92 Ritchie Brothers	2,542	2,036	506
8/17/2016	66 Roche Holding	2,099	2,422	-323
8/17/2016	20 Stencyle	1,708	2,280	-572
8/17/2016	26 Salesforce	1,985	1,813	172
8/17/2016	72 Starbucks	4,009	2,916	1,094
8/17/2016	130 United Natural Foods	6,034	8,765	-2,732
8/17/2016	18 Ultimate Software Group	3,730	2,622	1,109
8/17/2016	22 United Health	3,111	1,563	1,548
8/17/2016	28 Verisk Analytics	2,287	1,743	544
8/17/2016	36 Veeva Systems	1,407	1,198	209
8/17/2016	20 Walgreen Boots Alliance	1,648	1,587	61
8/17/2016	1740 Cvent	56,069	57,297	-1,227
9/8/2016	1514 Fleetmatics	90,749	65,557	25,191
10/13/2016	3625 Cepheid	190,969	166,727	24,242
10/13/2016	3252 Linear Technology	191,061	143,797	47,265
TOTAL RIVERBRIDGE		1,593,242	1,576,776	16,466

WALDEN ASSET MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/11/2016	1250	Darling Ingredients	11,756	23,442	-11,686
1/11/2016	625	Sorheby's	13,726	25,002	-11,276
1/11/2016	675	Encore Capital Group	15,662	32,714	-17,052
1/12/2016	575	LPL Financial Holdings	21,999	23,586	-1,588
1/12/2016	150	Wex	10,945	7,794	3,151
1/13/2016	50	American States Water Company	2,028	889	1,139
1/13/2016	50	Cantel Medical Corporation	2,869	1,056	1,813
1/13/2016	25	Eagle Bancorp	1,149	712	436
1/13/2016	975	Encore Capital Group	18,414	47,066	-28,653
1/15/2016	125	American States Water Company	5,099	2,342	2,757
1/15/2016	300	Cantel Medical Corporation	17,020	8,541	8,479
1/15/2016	75	Eagle Bancorp	3,413	2,136	1,277
1/15/2016	75	American States Water Company	3,005	1,965	1,040
1/19/2016	50	American States Water Company	2,038	1,427	610
1/20/2016	275	Synapsus	21,870	18,407	3,462
1/21/2016	200	Apratgroup	13,413	12,581	832
1/21/2016	600	Brucker Corporation	13,230	10,364	2,865
1/21/2016	175	West Pharmaceutical	9,995	3,875	6,120
1/29/2016	400	Team Inc	9,598	10,661	-1,064
2/1/2016	275	Team Inc	6,530	9,803	-3,273
2/3/2016	150	Team Inc	3,440	6,461	-3,021
2/3/2016	700	Questar Corp	17,503	16,043	1,460
2/4/2016	625	Questar Corp	15,631	14,408	1,222
2/19/2016	450	Aptargroup	32,689	28,520	4,169
2/23/2016	125	Aptargroup	9,099	8,745	354
2/25/2016	700	Questar Corp	17,219	16,333	887
2/26/2016	475	Questar Corp	11,680	11,161	519
3/3/2016	100	ExlService holdings	4,833	3,425	1,408
3/3/2016	300	Texas Roadhouse	12,494	8,241	4,253
3/3/2016	850	Tumu Holdings	22,031	17,375	4,657
3/7/2016	150	ExlService holdings	7,191	5,256	1,934
3/7/2016	825	Tumu Holdings	21,976	18,214	3,762
3/17/2016	325	Watts Water Technologies	17,089	9,957	7,131
3/17/2016	400	Watts Water Technologies	21,179	16,474	4,705
3/24/2016	300	BBCN Bancorp	4,446	3,818	628
3/24/2016	275	Coresite Realty Corp	18,746	7,311	11,436
3/29/2016	300	BBCN Bancorp	4,425	3,917	508
3/29/2016	1200	BBCN Bancorp	17,629	17,340	289
4/1/2016	550	BBCN Bancorp	8,296	7,605	691
4/1/2016	150	Wolverne World Wide	2,684	2,972	-288
4/4/2016	275	BBCN Bancorp	4,150	3,916	234
4/4/2016	950	Wolverne World Wide	16,907	20,848	-3,941
4/5/2016	200	BBCN Bancorp	2,953	2,848	105
4/6/2016	425	BBCN Bancorp	6,251	6,196	55
4/8/2016	100	RPC Inc	1,357	1,736	-380
4/8/2016	875	RPC Inc	11,846	12,966	-1,119
4/8/2016	375	West Pharmaceutical	25,842	7,102	18,741
4/8/2016	875	RPC Inc	12,212	12,222	-10
4/8/2016	125	West Pharmaceutical	8,630	3,382	5,248
4/28/2016	75	IPG Photonics	6,446	4,489	1,958
4/28/2016	175	Hibbett Sports	6,472	3,346	3,125
4/29/2016	150	Hibbett Sports	5,437	3,415	2,022
5/3/2016	150	Hibbett Sports	5,515	6,151	-636
5/3/2016	200	Hibbett Sports	7,168	12,108	-4,940
5/13/2016	975	Polycom	11,090	10,209	881
5/13/2016	525	Polycom	5,793	5,550	243
5/17/2016	1675	Polycom	18,988	17,791	1,197
5/18/2016	175	Applied Industrial	7,622	7,661	-39
5/18/2016	75	American States Water Company	2,862	2,317	545
5/18/2016	100	Artisan Partners Asset Mngt	3,124	5,402	-2,279
5/18/2016	100	Air Methods Corp	3,488	4,301	-812
5/18/2016	25	Anika Therapeutics	1,132	1,058	74

5/18/2016	100 Anika Therapeutics	4,535	4,206	329
5/18/2016	125 Aspen Technology	4,618	4,345	273
5/18/2016	175 Big Lots	7,399	7,952	-553
5/18/2016	175 Bank Hawaii Corp	12,106	7,855	4,251
5/18/2016	225 Bruker Corporation	5,855	3,875	1,980
5/18/2016	50 Bio Techne Corp	5,115	3,472	1,643
5/18/2016	75 Brinker International	3,355	3,463	-108
5/18/2016	125 Choice Hotels International	5,705	5,705	0
5/18/2016	250 CVB Financial	4,190	4,232	-42
5/18/2016	11 Chemed Corporation	1,422	1,604	-182
5/18/2016	13 Chemed Corporation	1,681	1,681	0
5/18/2016	13 Chemed Corporation	1,681	1,697	-17
5/18/2016	13 Chemed Corporation	1,681	1,896	-215
5/18/2016	75 Computer Programs & Systems	3,166	3,398	-232
5/18/2016	225 Cohen & Steers	8,442	6,921	1,521
5/18/2016	75 Commvault Systems	3,301	4,901	-1,599
5/18/2016	100 Chart Industries	2,413	8,424	-6,010
5/18/2016	125 Coresite Realty Corp	9,380	3,356	6,024
5/18/2016	275 Calgon Carbon Corp	4,062	4,483	-421
5/18/2016	125 Cheesecake Factory	6,069	5,791	277
5/18/2016	200 Cato Corp	6,924	7,105	-181
5/18/2016	125 Clarcor	7,080	3,835	3,245
5/18/2016	50 Coherent Inc	4,273	1,309	2,964
5/18/2016	125 Commerce Bancshares	5,959	5,180	779
5/18/2016	50 Corvel Corp	2,278	2,270	8
5/18/2016	75 DST Systems	8,889	8,348	541
5/18/2016	250 Dime Community Bancshares	4,475	2,846	1,629
5/18/2016	75 DnI-Quip	4,450	5,221	-771
5/18/2016	175 DSW Inc	3,719	5,603	-1,884
5/18/2016	25 Dorman Products	1,311	577	734
5/18/2016	100 Dorman Products	5,250	2,308	2,942
5/18/2016	275 Dupont Fabros Technology	11,497	6,625	4,872
5/18/2016	550 DHI Group	3,690	4,673	-983
5/18/2016	125 Donaldson	4,062	3,426	636
5/18/2016	75 Eagle Bancorp	3,731	2,135	1,596
5/18/2016	100 EnlService holdings	4,811	3,590	1,221
5/18/2016	275 Ensign Group	5,588	5,754	-166
5/18/2016	225 Eaton Vance	7,902	7,717	185
5/18/2016	75 Fossil Group	2,001	5,377	-3,376
5/18/2016	325 Forum Energy Technologies	5,457	7,688	-2,231
5/18/2016	100 First NBC Bank Holding	1,817	2,536	-719
5/18/2016	50 1st Source Company	1,685	1,544	141
5/18/2016	200 Franklin Electric	6,315	5,768	547
5/18/2016	25 Genesee & Wyoming	1,424	1,902	-478
5/18/2016	50 Greenhill & Co	984	1,978	-994
5/18/2016	100 Gentherm	3,538	1,715	1,823
5/18/2016	75 Globus Medical	1,781	1,760	21
5/18/2016	100 Globus Medical	2,375	2,347	28
5/18/2016	125 Hub Group	4,661	4,437	225
5/18/2016	50 Infinity Property & Casualty	3,779	3,809	-30
5/18/2016	75 IPG Photonics	6,176	4,489	1,687
5/18/2016	75 HFF Inc	2,212	1,741	471
5/18/2016	100 Interdigital	5,501	4,325	1,177
5/18/2016	300 Interval Leisure Group	4,273	4,273	0
5/18/2016	125 Haemonetics	3,414	5,157	-1,743
5/18/2016	100 Horace Mann Educators	3,295	3,518	-223
5/18/2016	100 Independent Bank Corp	4,701	2,080	2,621
5/18/2016	225 Lasalle Hotel Properties	5,199	5,743	-545
5/18/2016	75 Lincoln Elec Holdings	4,465	4,445	20
5/18/2016	50 Landstar Systems	3,302	2,859	443
5/18/2016	75 Lakeland Financial	3,616	3,146	470
5/18/2016	50 Lindsay Corporation	3,483	1,758	1,725
5/18/2016	125 Masimo Corp	6,044	4,168	1,877
5/18/2016	100 Menden Bioscience	1,886	1,978	-92
5/18/2016	100 Menden Bioscience	1,886	1,989	-103
5/18/2016	125 Menden Bioscience	2,356	2,491	-135

5/18/2016	25 Marketaxess Holdings	3,318	757	2,561
5/18/2016	100 Minerals Technologies	5,687	4,022	1,665
5/18/2016	125 Herman Miller	3,759	3,310	449
5/18/2016	375 NIC Inc	6,953	7,082	-129
5/18/2016	125 Natural Gas Services Group	2,781	2,249	532
5/18/2016	125 NetGear	5,258	5,324	-66
5/18/2016	75 National Health Investors	5,060	4,321	739
5/18/2016	125 New Jersey Resources	4,321	2,253	2,068
5/18/2016	50 Nordson Corp	3,842	2,796	1,046
5/18/2016	200 One Gas Inc	11,545	7,391	4,154
5/18/2016	100 Power Integrations	4,690	3,217	1,473
5/18/2016	225 Owens & Minor	8,128	7,799	329
5/18/2016	175 Plantronics	7,377	4,462	2,915
5/18/2016	100 Silgan Holdings	4,916	4,916	0
5/18/2016	175 Syntel	7,435	4,989	2,446
5/18/2016	25 Synaptics	1,619	1,665	-46
5/18/2016	275 Sally Beauty Holdings	7,740	6,450	1,290
5/18/2016	50 Tompkins Financial Corp	3,204	2,385	819
5/18/2016	50 Tupperware Brands	2,691	3,714	-1,023
5/18/2016	100 Tenneco	5,242	4,990	252
5/18/2016	75 Texas Capital Bancshares	3,477	3,154	323
5/18/2016	225 Teradata Corp	5,868	6,352	-484
5/18/2016	125 Texas Roadhouse	5,390	3,438	1,952
5/18/2016	250 Tanger Factory Outlet	8,580	9,032	-451
5/18/2016	75 Tech Data	4,981	5,609	-627
5/18/2016	100 Tennant	5,202	5,350	-148
5/18/2016	175 Tootsie Roll Industries	5,968	5,509	459
5/18/2016	50 Toro Co	4,390	3,447	943
5/18/2016	125 Trustmark	3,040	3,351	-311
5/18/2016	175 United Natural Foods	6,047	4,418	1,628
5/18/2016	100 Ubiquiti Networks	3,774	3,432	343
5/18/2016	150 UMB Financial	8,251	5,813	2,438
5/18/2016	75 Unifirst Corp	8,277	7,924	353
5/18/2016	100 US Physical Therapy	5,681	5,405	276
5/18/2016	100 Vitamin Shoppe	2,804	4,404	-1,600
5/18/2016	50 Valmont Industries	6,579	6,161	418
5/18/2016	50 Wex Inc	4,457	2,708	1,750
5/27/2016	150 Commvault Systems	6,773	9,802	-3,029
5/27/2016	500 Greenhill & Co	10,100	19,732	-9,632
5/27/2016	75 Marketaxess Holdings	10,485	2,270	8,214
5/27/2016	450 Commvault Systems	20,380	29,405	-9,024
6/13/2016	50 Lindsay Corporation	3,575	1,758	1,817
6/15/2016	350 Lindsay Corporation	24,540	23,335	1,205
6/17/2016	300 First NBC Bank Holding	5,102	7,609	-2,507
6/20/2016	450 First NBC Bank Holding	7,850	10,964	-3,114
7/19/2016	250 Coresite Realty Corp	21,140	6,790	14,349
7/19/2016	650 DSW Inc	15,685	23,575	-7,890
7/19/2016	200 DSW Inc	4,748	7,361	-2,614
7/20/2016	250 Ensign Group	5,432	5,231	201
7/20/2016	900 Minerals Technologies	59,176	48,910	10,266
7/20/2016	150 Teradata Corp	4,214	4,240	-26
7/20/2016	125 Tech Data	9,734	9,330	405
7/21/2016	425 DSW Inc	10,079	14,780	-4,701
7/21/2016	400 HFF Inc	11,842	9,301	2,541
7/22/2016	25 HFF Inc	744	588	156
7/22/2016	275 HFF Inc	8,108	7,502	607
7/26/2016	225 Dupont Fabros Technology	10,427	5,019	5,408
7/27/2016	75 Dupont Fabros Technology	3,442	1,673	1,769
7/27/2016	250 Dupont Fabros Technology	11,423	5,371	6,051
8/12/2016	200 Dime Community Bancshares	3,411	2,277	1,135
8/12/2016	25 Dime Community Bancshares	423	285	139
8/15/2016	275 Dime Community Bancshares	4,661	3,131	1,531
9/9/2016	125 Vitamin Shoppe	3,418	5,562	-2,143
9/12/2016	75 Vitamin Shoppe	2,078	3,307	-1,230
9/12/2016	650 Vitamin Shoppe	17,356	34,014	-16,658
9/23/2016	75 Marketaxess Holdings	12,990	2,299	10,691

9/26/2016	75 Marketavess Holdings	12,871	2,289	10,582
9/26/2016	75 Marketavess Holdings	12,618	2,289	10,329
10/6/2016	75 Cohen & Steers	3,121	2,422	699
10/10/2016	125 Cohen & Steers	5,137	4,053	1,084
10/10/2016	100 Cohen & Steers	4,079	3,283	796
11/8/2016	25 UMB Financial	15,116	9,431	5,685
11/18/2016	175 Bank Hawaii Corp	15,007	7,855	7,152
11/18/2016	100 Dime Community Bancshares	1,882	1,138	744
11/18/2016	150 Synaptics	8,212	9,787	-1,575
11/18/2016	150 Dime Community Bancshares	2,803	1,681	1,122
11/18/2016	75 Synaptics	4,024	4,776	-752
11/21/2016	100 Dime Community Bancshares	1,876	1,248	628
11/22/2016	175 Dime Community Bancshares	3,304	2,424	881
11/29/2016	200 Dime Community Bancshares	3,761	3,101	660
12/1/2016	400 Clarcor	32,875	12,272	20,603
12/1/2016	500 Dime Community Bancshares	9,400	8,126	1,273
12/1/2016	25 Unifirst Corp	3,538	2,641	896
12/5/2016	50 Unifirst Corp	7,167	5,283	1,885
12/6/2016	50 Unifirst Corp	7,083	5,283	1,801
12/9/2016	275 Clarcor	22,718	10,600	12,119
12/9/2016	150 Quaker Chemical	20,049	14,503	5,546
12/13/2016	150 Quaker Chemical	19,427	14,503	4,924
12/22/2016	225 Dupont Fabros Technology	9,639	5,276	4,363
12/27/2016	700 Computer Programs & Systems	16,345	37,554	-21,209
TOTAL WALDEN		<u>1,688,739</u>	<u>1,532,597</u>	

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BRANDES GLOBAL ADVISORS

Date	# shares	Security	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
1/29/2016	3979	H Lundbeck	128,885	81,794	47,091
1/29/2016	9679	Italcementu	108,311	71,915	36,396
2/26/2016	1405	Mitsubishi Tanabe Pharma	25,411	20,236	5,175
3/10/2016	17981	Companhia De Saneamento	111,603	133,382	-21,778
3/10/2016	2801	Orange	49,747	34,480	15,267
3/17/2016	15465	Banco Santander	72,704	85,568	-12,864
3/24/2016	3030	Daichi Sankyo	68,975	50,234	18,741
3/24/2016	5236	Tim Participacoes	56,690	108,162	-51,472
3/30/2016	12882	Companhia De Saneamento	85,924	72,009	13,914
4/13/2016	18425	Banco Santander	90,288	88,194	2,094
4/15/2016	868	Posco	46,484	71,306	-24,822
4/21/2016	1491	Daichi Sankyo	36,150	22,814	13,336
4/27/2016	5144	Companhia De Saneamento	37,945	26,881	11,063
5/5/2016	717	Willis Towers Watson	91,070	81,596	9,474
5/11/2016	914	Daichi Sankyo	22,848	12,553	10,294
5/25/2016	13023	Companhia De Saneamento	94,512	55,495	39,017
5/26/2016	1178	CRH PLC	36,058	27,184	8,873
6/8/2016	6626	Telefonica Brasil	83,420	115,507	-32,088
6/16/2016	999	Canon Inc	28,581	32,164	-3,583
6/28/2016	2016	GlaxosmithKline	82,212	93,415	-11,203
7/7/2016	1198	GlaxosmithKline	52,447	63,068	-10,620
7/7/2016	24931	Italcementu	290,153	183,070	107,083
8/11/2016	1028	CRH PLC	32,338	24,913	7,425
8/11/2016	2895	Publicis A New	54,092	42,899	11,193
8/24/2016	16494	Cemex	138,712	137,984	728
9/2/2016	631	CRH PLC	21,250	15,292	5,958
9/7/2016	4859	Nissan Motor	99,514	85,182	14,332
9/7/2016	2096	Publicis A New	40,399	31,059	9,339
10/4/2016	1569	CRH PLC	53,371	34,841	18,530
10/18/2016	4637	Cemex	40,666	42,014	-1,348
10/24/2016	1222	Cemex	11,219	11,080	140
10/27/2016	1598	Canon Inc	45,261	50,952	-5,691
10/27/2016	3782	Tim Participacoes	52,251	55,630	-3,379
11/15/2016	3244	CRH PLC	112,144	82,513	29,631
11/15/2016	1117	Canon Inc	31,317	35,765	-4,448

11/28/2016	3789 MS&AD Insurance	59,475	49,199	10,275
12/1/2016	2813 Honda Motor Company	83,291	103,400	-20,109
12/1/2016	1745 Nissan Motor Company	32,955	30,479	2,476
12/1/2016	1259 Posco	67,431	91,664	-24,233
12/8/2016	6504 Barclays	77,591	100,591	-23,000
TOTAL BRANDES		<u>2,753,695</u>	<u>2,556,486</u>	197,209

BRECKINRIDGE

<i>Date</i>	<i>quantity</i>	<i>Security</i>	<i>Sale Proceeds</i>	<i>Cost Basis</i>	<i>Gain/ Loss</i>
2/5/2016	310,000	Regents of Univ of Colo 6/22	313,128	310,000	3,128
2/5/2016	235,000	New York TFTS 11/16	235,726	235,450	276
2/5/2016	400,000	Mississippi Gov Bonds 12/16	404,584	403,553	1,031
2/5/2016	180,000	Disney 8/21	186,788	183,414	3,374
2/5/2016	225,000	Praxair 9/21	232,673	228,282	4,391
2/5/2016	300,000	Intl Finance Crop 5/16	299,919	297,981	1,938
2/5/2016	250,000	Marsh & McLennan 9/19	250,735	254,046	-3,311
2/5/2016	325,000	US Tnote 9/19	323,921	316,241	7,680
2/5/2016	150,000	US Tnote 5/20	151,043	146,795	4,248
4/15/2016	250,000	Medtronic	278,585	273,726	4,859
8/1/2016	80,000	Oregon St	80,000	80,000	0
8/3/2016	200,000	Intel Corp	200,360	200,209	151
8/19/2016	500,000	US Tnote 11/16	500,760	500,339	421
9/14/2016	200,000	Federal Home Loan Bank 9 2017	202,928	207,260	-4,332
9/30/2016	260,000	Wells Fargo 9 2024	272,223	259,626	12,597
10/18/2016	300,000	African Development Bank	300,000	299,121	879
12/7/2016	150,000	Federal Home Loan Bank 9 2017	151,577	151,348	229
12/12/2016	250,000	Madison Cnty Miss Go Ref Bds	251,753	250,000	1,753
TOTAL BRECKINRIDGE			<u>4,636,700</u>	<u>4,597,389</u>	39,311

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>
3/28/2016	54,205	Calver Water Fund	852,640	1,064,047	-211,407
8/17/2016	37,565	Pax Global Enviromental	500,000	481,217	18,783
8/17/2016	4,748	New Alternatives Fund	250,000	202,469	47,531
Mutual Funds - Sale of Shares Total			<u>1,602,640</u>	<u>1,747,733</u>	-145,093

TOTAL ALL REALIZED GAINS/LOSS	Total Proceeds	Total Cost	To 990-PF, Part IV, Line 1a
	17,845,565	17,157,607	687,958

CEDAR TREE FOUNDATION
FORM 990 PF, PART XV A SUPPLEMENTARY INFORMATION
12/31/2016

Grantee	Address	Tax Status	Purpose of Contribution	Paid in 2016
Advancement Project	1220 L Street, NW Suite 850 Washington DC 20005 505 West Northern Lights Suite 205	PC	project support for voter protection program	\$100 000
Alaska Community Action on Toxins	Anchorage AK 99503 PO Box 77	PC	general support	\$100 000
Aldo Leopold Foundation	Baraboo WI 53913 2201 Washington Street Suite 302	PC	project support for Future Leaders Campaign	\$15 000
Alternatives for Community and Environment	Roxbury MA 02119 5 Joy Street	PC	project Support for Roxbury Environmental Empowerment Project (REEP)	\$30 000
Appalachian Mountain Club	Boston MA 02108 601 Edgewood Street NE Suite 15	PC	project support for Youth Outdoor Leadership of Boston	\$25 000
Beacon House Community Ministry	Washington DC 20017 100 Research Drive	PC	project support for the Beacon House Community Garden	\$10 000
Beyond Benign	Wilmington MA 01887 710 10th Street Suite 120	PC	general support	\$75 000
Big City Mountaineers	Golden CO 80401 7 Palmer Street 3rd Floor	PC	project support for Boston work	\$25 000
Black Ministerial Alliance of Greater Boston	Roxbury MA 02119 2201 Broadway Suite 302	PC	project support for the Resilient Sisterhood Project	\$10 000
Center for Environmental Health	Oakland CA 94612 110 Maryland Avenue Suite 209	PC	general support with an additional \$20 000 a year for two years for the innovation team	\$120 000
Center for Rural Affairs for NSAC	Washington DC 20002 P O Box 1074	PC	project support for general support of the National Sustainable Agriculture Coalition	\$50 000
National Young Farmers Coalition	Hudson New York 12534 1999 Harrison Street Suite 650	PC	general support	\$90 000
Center on Race Poverty and Environment	Oakland CA 94612 190 Park Road	PC	general support	\$100 000
Charles River Watershed Association	Weston MA 02493	PC	general support	\$10 000
Children's Environmental Health Network	110 Maryland Avenue Suite 505 Washington DC 20002 516 Kennedy St. NW	PC	project support for the Eco-Healthy Child Care Program	\$75 000
City Blossoms	Washington DC 20011 88 Broad Street Lower Level	PC	general support	\$30 000
Clean Water Fund	Boston MA 02110 28 Vernon Street Suite 434	PC	project support for Mass Campaign for Clean Energy Future	\$15 000
Coming Clean	Brattleboro VT 05301 PO Box 26030	PC	general support	\$100 000
Common Good City Farm	Washington DC 20001 428 E Erie Ave	PC	project Support of Education Programs	\$50 000
Common Market Philadelphia	Philadelphia PA 19134 PO Box 360	PC	general support	\$25 000
Community Environmental Legal Defense Fund	Mercersburg PA 17236 19 Main Street Suite 2	PC	project support for fracking work	\$60 000
Concord Carlisle Community Chest	Concord MA 01742 PO Box 1258	PC	general support	\$5 000
Concord Conservatory of Music	Concord MA 01742 Post Office Box 202	PC	general support	\$5 000
Concord Educational Fund	Concord MA 01742 25 Arlington St	PC	general support	\$2 500
Conservatory Lab Charter School	Brighton MA 02135 7234 Gad Road	PC	general support	\$10,000
Dairy Grazing Apprenticeship	Medford WI 54451 925 Canal Street Suite 3701	PC	general support	\$90 000
Delaware Riverkeeper Network	Bristol PA 19007 1875 Connecticut Ave NW	PC	project support for fracking and pipeline work	\$90 000
Environmental Defense Fund Incorporated	Washington DC 20009 PO Box 907	PC	project support for environmental health	\$18 000
Environmental Leadership Program	Greenbelt MD 20768 1875 Connecticut Avenue NW 10th Floor	PC	general support	\$50,000
Equitable Food Initiative	Washington, DC 2000 PO Box 220502	PC	general support	\$100 000
EV Kids	Dorchester MA 02122 14 Aero Avenue	PC	general support	\$50 000
Farm Institute	Edgartown MA 02539 516 Monument Street	PC	support for Improving Soil Health on Agricultural Grasslands on Martha's Vineyard	\$10 000
The Fenn School	Concord MA 01742 2544 NW Upshur Street	PC	financial aid for diversity plus \$15 000 for general support	\$30 000
Food Corps	Portland, OR 97210 3501 New York Ave NE	PC	general support	\$50 000
Friends of the National Arboretum	Washington DC 20002 PO Box 374	PC	project support of the Washington Youth Garden's Green Ambassadors Program	\$14 000
Gaining Ground	Concord MA 01742 2 Blackburn Center	PC	general support	\$5 000
Gloucester Fisherman's Wives*	Gloucester, MA 01930 175 N Franklin St Suite 300	PC	project support for Cape Ann Fresh Catch	\$8 000
Healthy Schools Campaign	Chicago IL 60606 PO Box 11	PC	project support for school food work with an additional \$50 000 in year two for the outreach project	\$150 000
Land for Good	Belkinstown MA 01007 PO Box 2710	PC	general support, with an additional \$10 000 sponsorship of their national conference	\$60 000
Light Hawk	Telluride CO 81435 70 Pacific Street	PC	project support for Atlantic work	\$25 000
Livable Streets Transportation Alliance of Boston	Cambridge MA 02139 15 Christopher St.	PC	general support	\$5 000
Louis D. Brown Peace Institute	Dorchester MA 02100 PO Box 1310	PC	general support	\$5 000
Martha's Vineyard Museum	Edgartown MA 02539 PO Box 5277	PC	general support	\$2 000
Martha's Vineyard Preservation Trust	Edgartown MA 02539 30 Bow Street	PC	general support	\$3 000
Mothers Out Front	Cambridge MA 0213	PC	general support	\$15 000

The National Council for Science and the Environment	1101 17th St West Suite 250 Washington DC 20036	PC	project support for the EnvironMentors Program	\$20 000
Natural Resources Defense Council	40 West 20th Street 11th Floor New York NY 10011	PC	project support for Pollinator work	\$15 000
The Nature Conservancy	99 Bedford Street Boston, MA 02111 45 W 36th Street 6th Floor New York NY 10018	PC	project support for work on Martha's Vineyard	\$3 000
NEO Philanthropy for the State Infrastructure Fund	290 Huntington Ave Boston MA 02115	PC	project support for the State Infrastructure Fund	\$400 000
New England Conservatory of Music	666 West End Avenue Apt 1b New York NY 10025	PC	general support	\$10,000
New World Foundation	329 Main Street Holyoke MA 01040	PC	project support for the pooled fracking fund	\$60 000
Nuestras Raíces	PO Box 1116 23 Bradford Street Concord MA 01742	PC	general support	\$15 000
OARS Inc	PO Box 1116 23 Bradford Street Concord MA 01742	PC	general support \$20 remainder project support for fundraising in Concord MA	\$8 000
OARS Inc	PO Box 561 809 State Road West Tisbury MA 02575	PC	general support	\$30 000
Polly Hill Arboretum	9B Hamilton Place 3rd Floor Boston MA 02108	PC	general support	\$20 000
Raising a Reader of MA	5721 Magazine Street Number 191 New Orleans LA 70115	PC	general support	\$10 000
Recirculating Farms Coalition	1033 Turnpike St. Canton MA 02021	PC	project support for the pilot of a New Orleans Mobile Wellness Vehicle	\$35 000
Red Tomato	P O Box 255 Worcester MA 01613	PC	project support for the Food Narrative Project and Eco-Program Impact Analysis	\$35 000
Regional Environmental Council	PO Box 640 Pittsboro, NC 27312	PC	general support	\$15 000
Rural Advancement Foundation Intl	1034 SW 13th Avenue Portland OR 97205	PC	project support for crop insurance reform	\$80,000
Seventh Generation Fund for Indigenous Peoples Inc	57 David Ave Vineyard Haven MA 02568	PC	project support for the Rights of Mother Earth Initiative	\$10 000
Seventh Generation Fund for Indigenous Peoples Inc	57 David Ave Vineyard Haven MA 02568	PC	general support, with an additional \$12 000 for staff training on fiscal literacy	\$62 000
Seventh Principle Project of the UUA for the Unitarian Universality Ministry for Earth	29 Crafts Street Newton MA 02458	PC	project support for the Unitarian Universalist Ministry for Earth	\$35 000
Sheriffs Meadow Foundation	1133 15th Street NW Suite 300 Washington DC 20005	PC	general support	\$10 000
Sheriffs Meadow Foundation	1133 15th Street NW Suite 300 Washington DC 20005	PC	project support for the Cedar Tree Sanctuary	\$5 000
Silent Spring Institute	53 Wayfarer Street New Haven, CT 06515 1031	PC	project support for chemical safety for women's health	\$171 409
Society for Conservation Biology	53 Wayfarer Street New Haven, CT 06515 1031	PC	Project Support for Smith Fellows Program	\$1 313,570
Society for Conservation Biology	1972 NY 2 Petersburg NY 12138	PC	Return of Funds from 2015	-\$23 876
Solar Youth	PO Box 90774 Springfield MA 01139	PC	project support for Capacity Building Needs	\$60 000
Solar Youth	155 Merrimack Street 3rd Floor Lowell MA 01850	PC	general support	\$100 000
Soul Fire Farm Institute	1777 N Kent Street Suite 100 Arlington VA 22209	PC	general support	\$5 000
Third Sector New England	328 Walnut Street Brookline MA 02445	PC	general support	\$10 000
TSNE for New Entry Sustainable Farming	10 Putnam Street Roxbury MA 02128	PC	project support for New Entry Sustainable Farming Project's National Incubator Farm Training Initiative	\$60 000
Trout Unlimited	34 Linwood Street Roxbury MA 02119	PC	project support for Trout Unlimited Pennsylvania's fracking work	\$50 000
UUA for First Parish Brookline	965 Massachusetts Ave Boston MA 02118	PC	support for Diversity/Anti-racism/Anti-Oppression/Multicultural Programming	\$5 000
Unitarian Universalist Urban Ministry (DBA Benevolent Fraternity of Unitarian Church)	PO Box 2189 Vineyard Haven MA 02568	PC	project support for Roxbury Youth Programs	\$20 000
Urban Farming Institute of Boston	703 Concord Ave Charlottesville VA 22903	PC	general support	\$10 000
Victory Programs	PO Box 470411 Brookline MA 02447	PC	project support of ReVision House Urban Farm	\$10 000
Vineyard Conservation Society	1707 L Street NW Washington DC 20036	PC	general support	\$10 000
Virginia Org for Science Communication	1854 Amsterdam Ave New York, NY 10031	PC	general support	\$100 000
Voices Boston	PO Box 1238 West Tisbury MA 02575	PC	general support	\$50 000
The Voter Participation Center	PO Box 198 Slaton, PA 18080	PC	general support	\$3 000
West Harlem Environmental Action Inc	2101 Riverfront Drive Little Rock AR 72202	PC	project support for Conservation Landscape Project Manager	\$49 200
West Tisbury Library Foundation	312 Wallham St Lexington MA 02421	PC	project support for the Pasture Project	
Wildlife Information Center Inc for the Lehigh Gap Nature Center	PO Box 6743 Missoula, MT 5980	PC	general support	\$3,000
Winrock International for The Wallace Center	1234 Hyde Park Avenue Number 104 Boston MA 02136	PC	general support	\$50 000
Winsor Music				
Women's Voices for the Earth				
Youth and Family Enrichment Service		PC	project support for the Open Access to Music Education Program	\$10 000
TOTALS				\$4,941,803

CEDAR TREE FOUNDATION
 FORM 990-PF, PART XV, B - SUPPLEMENTARY INFORMATION
 DECEMBER 31, 2016

GRANTS COMMITTED TO BE PAID IN FUTURE

Grantee	Address	2017	2018	2019	Total
Advancement Project	1220 L Street, NW Suite 850 Washington, DC 20005	\$100,000			\$100,000
Center for Environmental Health	2201 Broadway Suite 302 Oakland, CA 94612	\$90,000			\$90,000
Center for Rural Affairs for NSAC	110 Maryland Avenue Suite 209 Washington, DC 20002	\$50,000			\$50,000
Center on Race, Poverty and Environment	1999 Harrison Street Suite 650 Oakland, CA 94612	\$100,000			\$100,000
Children's Environmental Health Network	110 Maryland Avenue Suite 505 Washington DC 20002	\$75,000			\$75,000
Healthy Schools Campaign	175 N Franklin St Suite 300 Chicago, IL 60606	\$100,000			\$100,000
Rural Advancement Foundation Intl	PO Box 640 Pittsboro, NC 27312	\$60,000			\$60,000
Unitarian Universality Ministry for Earth	1034 SW 13th Avenue Portland OR 97205	\$35,000			\$35,000
Silent Spring Institute	29 Crafts Street Newton, MA 02458	\$181,994			\$181,994
Society for Conservation Biology	1133 15th Street NW Suite 300 Washington, DC 20005	\$1,352,384			\$1,352,384
The Voter Participation Center	1707 L Street NW Washington, DC 20036	\$100,000			\$100,000
		<u>2,244,378</u>	<u>0</u>	<u>0</u>	<u>2,244,378</u>