

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

A Employer identification number

13-3601934

B Telephone number

617-695-6767

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

CEDAR TREE FOUNDATION

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

100 FRANKLIN STREET

Room/suite

704

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

BOSTON, MA 02110

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 110,428,317.

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part II 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)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,119.	1,119.		STATEMENT 1
	4 Dividends and interest from securities	1,569,004.	2,045,214.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,827,602.			
	b Gross sales price for all assets on line 6a	23,196,025.			
	7 Capital gain net income (from Part IV line 2)		8,534,096.		
	8 Net short-term capital gain				
	9 Income modifications			16,702.	
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	10,397,725.	10,580,429.	16,702.	
	13 Compensation of officers, directors, trustees, etc	195,589.	29,525.		166,064.
	14 Other employee salaries and wages	222,512.	33,590.		188,922.
	15 Pension plans, employee benefits	156,020.	20,647.		135,373.
	16a Legal fees STMT 3	7,152.	7,152.		0.
	b Accounting fees STMT 4	5,805.	755.		5,050.
	c Other professional fees STMT 5	1,218,988.	1,218,988.		0.
	17 Interest				
	18 Taxes STMT 6	278,748.	52,663.		26,085.
	19 Depreciation and depletion	1,960.	255.		
	20 Occupancy	127,700.	16,601.		111,099.
	21 Travel, conferences, and meetings	18,068.	11.		18,057.
	22 Printing and publications				
	23 Other expenses STMT 7	543,175.	259,350.		448,111.
	24 Total operating and administrative expenses Add lines 13 through 23	2,775,717.	1,639,537.		1,098,761.
	25 Contributions, gifts, grants paid	5,328,745.			5,345,447.
	26 Total expenses and disbursements. Add lines 24 and 25	8,104,462.	1,639,537.		6,444,208.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,293,263.			
	b Net investment income (if negative, enter -0-)		8,940,892.		
	c Adjusted net income (if negative, enter -0-)			16,702.	

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		3,081,241.	3,429,316.	3,429,316.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		138,798.	48,820.	48,820.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	74,463,100.	84,721,930.	84,721,930.
	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	18,901,688.	21,591,997.	21,591,997.	
14	Land, buildings, and equipment: basis ▶	71,198.				
	Less: accumulated depreciation ▶	69,279.	2,018.	1,919.	1,919.	
15	Other assets (describe ▶)		94,046.	109,335.	109,335.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		97,205,891.	110,428,317.	110,428,317.	
Liabilities	17	Accounts payable and accrued expenses		465,556.	575,541.	
	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)		465,556.	575,541.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	25	Unrestricted		96,740,335.	109,852,776.	
	26	Temporarily restricted				
	26	Permanently restricted				
	27	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		96,740,335.	109,852,776.		
31	Total liabilities and net assets/fund balances		97,205,891.	110,428,317.		

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	96,740,335.
2	Enter amount from Part I, line 27a	2	2,293,263.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	10,819,178.
4	Add lines 1, 2, and 3	4	109,852,776.
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	109,852,776.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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		12/31/17
b PASSTHROUGH GAINS FROM PARTNERSHIP				
c INVESTMENT		P		12/31/17
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 20,927,817.		14,661,929.	6,265,888.
b			
c 2,268,208.			2,268,208.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			6,265,888.
b			
c			2,268,208.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	8,534,096.
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	{ }		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 doesn't 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))
2016	5,820,240.	95,613,591.	.060873
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

2 Total of line 1, column (d)	2	.422006
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.084401
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	101,730,514.
5 Multiply line 4 by line 3	5	8,586,157.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	89,409.
7 Add lines 5 and 6	7	8,675,566.
8 Enter qualifying distributions from Part XII, line 4	8	6,444,208.

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)			
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	178,818.
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	178,818.
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	178,818.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	177,423.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	55,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	232,423.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	203.	
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	53,402.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 53,402. Refunded <input type="checkbox"/>	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 the 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 2017 or the tax year beginning in 2017? See the 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	11	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	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.CEDARTREEFOUND.ORG	13	X
14 The books are in care of ► DEBRA MONIZ Telephone no. ► 617-695-6767 Located at ► 100 FRANKLIN STREET, BOSTON, MA ZIP+4 ► 02110		
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 N/A		
16 At any time during calendar year 2017, 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 ►	16	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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? 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. ► _____, _____, _____	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 2017 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 2017.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2017?	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

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?

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

☐ Yes ☒ No

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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		195,589.	43,295.	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	127,452.	41,062.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	SENIOR PROGRAM OFFICER 40.00	91,765.	37,436.	0.
DANA CAMPION - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	GRANT MANAGER 40.00	57,373.	34,127.	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	180,060.

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	97,069,144.
b	Average of monthly cash balances	1b	5,525,492.
c	Fair market value of all other assets	1c	685,074.
d	Total (add lines 1a, b, and c)	1d	103,279,710.
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	103,279,710.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,549,196.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,730,514.
6	Minimum investment return. Enter 5% of line 5	6	5,086,526.

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	5,086,526.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	178,818.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	14,956.
c	Add lines 2a and 2b	2c	193,774.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,892,752.
4	Recoveries of amounts treated as qualifying distributions	4	16,702.
5	Add lines 3 and 4	5	4,909,454.
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	4,909,454.

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	6,444,208.
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	6,444,208.
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	6,444,208.

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.

Form 990-PF (2017)

Part XIII. Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				4,909,454.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	3,628,295.			
b From 2013	10,853,253.			
c From 2014	541,144.			
d From 2015	1,116,362.			
e From 2016	1,088,229.			
f Total of lines 3a through e	17,227,283.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	6,444,208.			
a Applied to 2016, 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 2017 distributable amount				4,909,454.
e Remaining amount distributed out of corpus	1,534,754.			
5 Excess distributions carryover applied to 2017 (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	18,762,037.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	3,628,295.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	15,133,742.			
10 Analysis of line 9:				
a Excess from 2013	10,853,253.			
b Excess from 2014	541,144.			
c Excess from 2015	1,116,362.			
d Excess from 2016	1,088,229.			
e Excess from 2017	1,534,754.			

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	1,119.	1,119.	
TOTAL TO PART I, LINE 3	1,119.	1,119.	

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	1,569,004.	0.	1,569,004.	2,045,214.	
TO PART I, LINE 4	1,569,004.	0.	1,569,004.	2,045,214.	

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	7,152.	7,152.		0.
TO FM 990-PF, PG 1, LN 16A	7,152.	7,152.		0.

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	5,805.	755.		5,050.
TO FORM 990-PF, PG 1, LN 16B	5,805.	755.		5,050.

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	1,218,988.	1,218,988.		0.
TO FORM 990-PF, PG 1, LN 16C	1,218,988.	1,218,988.		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	200,000.	0.		0.
PAYROLL TAXES	30,329.	4,744.		25,585.
FOREIGN TAXES	47,919.	47,919.		0.
STATE TAXES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 18	278,748.	52,663.		26,085.

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	255,491.	243,206.		12,285.
BOARD EXPENSE	46,849.	6,090.		40,759.
INSURANCE	23,597.	3,068.		20,529.
FELLOW PROGRAM EXPENSE	163,503.	0.		163,503.
OFFICE EXPENSE	51,945.	6,753.		45,192.
EQUIPMENT	1,790.	233.		1,557.
ACCRUAL TO CASH ADJUSTMENT	0.	0.		164,286.
TO FORM 990-PF, PG 1, LN 23	543,175.	259,350.		448,111.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EAGLE CAPITAL MANAGEMENT	12,821,826.	12,821,826.
GRANITE	14,182,785.	14,182,785.
WALDEN CAPITAL	3,780,365.	3,780,365.
BRANDES	11,246,930.	11,246,930.
STRESSGEN	1,447.	1,447.
GENERATION	20,016,463.	20,016,463.
GENERATION ASIA	4,766,387.	4,766,387.
F&C EMERGING MARKETS	4,097,015.	4,097,015.
RIVERBRIDGE ADVISORS	4,275,725.	4,275,725.
NEW ALTERNATIVES FUND	4,585,269.	4,585,269.
PAX GLOBAL ENVIRONMENT MARKETS FUND	4,947,718.	4,947,718.
TOTAL TO FORM 990-PF, PART II, LINE 10B	84,721,930.	84,721,930.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	217,505.	217,505.
REAL ESTATE INVESTMENT TRUST	FMV	229,486.	229,486.
MONEY MARKET FUNDS	FMV	2,126,542.	2,126,542.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	2,105,715.	2,105,715.
INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	98,121.	98,121.
FIXED INCOME - RSF SOCIALLY RESPONSIBLE FUND	FMV	514,057.	514,057.
PROGRAM RELATED INVESTMENTS	FMV	500,000.	500,000.
LOW DURATION/HIGH CREDIT PORTFOLIO - BRECKINRIDGE ADVISORS	FMV	15,800,571.	15,800,571.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,591,997.	21,591,997.

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	79,551.	94,840.	94,840.
TO FORM 990-PF, PART II, LINE 15	94,046.	109,335.	109,335.

FORM 990-PF

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

STATEMENT 11

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	150,589.	43,295.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		195,589.	43,295.	0.

Cedar Free Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2017

EAGLE CAPITAL MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
01/13/17		6300 Berkshire Hathaway	1,020,895	507,016	513,879
02/15/17		1425 Dish Network	88,580	90,472	-1,891
05/18/17		2000 AON	252,160	98,160	154,000
05/18/17		150 Alphabet	142,241	40,370	101,870
05/18/17		3400 Berkely Corp	225,793	73,674	152,120
05/18/17		500 Ecolab	63,294	21,972	41,322
05/18/17		9600 Morgan Stanley	399,750	139,775	259,975
05/18/17		4000 Microsoft Corp	271,324	107,699	163,625
05/18/17		500 Thermo Fisher Scientific	86,053	17,847	68,206
05/18/17		500 United Health Group	85,508	3,184	82,324
08/04/17		200 Amazon.com	197,377	65,218	132,159
08/04/17		600 AON	83,069	29,448	53,621
08/04/17		75 Alphabet	70,804	20,185	50,618
08/04/17		1500 Berkely Corp	102,624	32,782	69,841
08/04/17		1200 JP Morgan Chase	112,618	103,644	8,974
08/04/17		1500 Morgan Stanley	72,348	21,840	50,508
08/04/17		4600 Mondelez International	199,552	81,940	117,612
08/04/17		1600 Microsoft Corp	116,158	44,877	71,281
08/04/17		1000 Thermo Fisher Scientific	176,143	35,694	140,450
08/04/17		1200 United Health Group	233,796	7,642	226,154
11/20/17		150 Alphabet	155,299	40,370	114,929
11/20/17		1175 Ecolab	155,450	51,634	103,816
11/20/17		7800 Mondelez International	328,171	166,515	161,657
11/20/17		2150 Microsoft Corp	177,231	60,304	116,927
11/20/17		775 Aon	110,189	38,037	72,152
TOTAL EAGLE			4,926,427	1,900,299	3,026,128

GRANITE INVESTMENT MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/3/2017		2747 Time Warner	264,742	211,153	53,589
1/10/2017		1370 Aon PLC	154,768	113,431	41,338
1/10/2017		1317 First Republic Bank	121,598	76,544	45,054
1/11/2017		1403 Estee Lauder Companies	108,863	117,891	-9,028
3/7/2017		2023 Estee Lauder Companies	166,833	170,893	-4,060
3/8/2017		1663 Marnott International	143,624	57,158	86,466
3/29/2017		2553 Intel Corp	91,008	95,742	-4,734
4/20/2017		3393 Mobileye	209,652	124,112	85,540
4/26/2017		1189 Hubbell Incorporated	137,773	139,679	-1,906
5/2/2017		7047 Intel Corp	258,549	251,646	6,903
5/2/2017		2470 Mobileye	152,643	109,872	42,771
5/16/2017		825 Allergan	185,219	245,097	-59,878
5/17/2017		64 Amazon	60,526	10,825	49,701
5/17/2017		500 Activision	27,124	20,721	6,403
5/17/2017		14 Alphabet	13,192	3,970	9,222
5/17/2017		61 Allergan	13,440	18,210	-4,770
5/17/2017		52 Alphabet	47,883	13,298	34,585
5/17/2017		316 Apple	47,498	15,735	31,763
5/17/2017		362 Aptargroup	29,812	24,302	5,511
5/17/2017		440 Bristol Myers Squibb	23,955	21,727	2,228
5/17/2017		397 Dexcom	27,048	29,299	-2,251
5/17/2017		245 Ecolab	30,999	28,519	2,480
5/17/2017		262 First Republic Bank	23,514	15,227	8,287
5/17/2017		471 Facebook	68,272	13,186	55,086
5/17/2017		119 Hubbell Incorporated	13,184	14,024	-840
5/17/2017		131 Marnott International	13,396	4,503	8,893
5/17/2017		386 Medtronic	31,992	30,121	1,871
5/17/2017		661 Microsoft	44,665	35,922	8,743
5/17/2017		372 Nike	19,332	385	18,947
5/17/2017		291 PTC	15,015	15,015	0
5/17/2017		159 Palo Alto Networks	18,195	23,295	-5,100
5/17/2017		1045 Paypal Holdings	51,331	41,518	9,813
5/17/2017		258 Old Dominion Freight Lines	21,502	18,042	3,460
5/17/2017		360 Red Hat	30,820	28,656	2,164
5/17/2017		263 Salesforce	23,126	15,188	7,937
5/17/2017		73 Sherwin Williams	24,019	18,589	5,430
5/17/2017		107 Snap-on	17,590	13,878	3,712
5/17/2017		548 Starbucks	32,770	17,357	15,413
5/17/2017		86 Tyler Technologies	14,333	13,249	1,085
5/17/2017		235 Thermo Fisher Scientific	40,222	28,625	11,597
5/17/2017		311 United Health	52,549	30,700	21,849
5/17/2017		376 Visa	52,879	12,511	40,368
5/17/2017		120 Walco	13,926	12,605	1,321
5/17/2017		152 Western Digital Corp	12,959	13,211	-252
6/9/2017		1122 Snap-on	175,419	149,405	26,014
6/23/2017		77 Amazon	77,286	13,024	64,262
6/23/2017		526 Apple	77,221	26,191	51,030
8/4/2017		68 Amazon	66,915	11,502	55,413
8/4/2017		626 Activision	38,932	25,943	12,989
8/4/2017		14 Alphabet	13,206	3,970	9,236
8/4/2017		58 Allergan	14,094	13,341	753

8/4/2017	51 Alphabet	47,209	14,272	32,936
8/4/2017	308 Apple	48,035	15,336	32,699
8/4/2017	364 Aptargroup	30,015	24,436	5,579
8/4/2017	434 Bristol Myers Squibb	24,300	21,431	2,869
8/4/2017	133 Walt Disney	14,332	14,093	239
8/4/2017	235 Ecolab	31,188	27,355	3,834
8/4/2017	356 First Republic Bank	36,132	20,691	15,441
8/4/2017	458 Facebook	77,450	12,822	64,628
8/4/2017	110 Hubbell Incorporated	13,119	12,962	157
8/4/2017	140 Marnott International	14,662	4,812	9,850
8/4/2017	449 Medtronic	37,555	35,038	2,517
8/4/2017	781 Microsof	56,645	42,443	14,202
8/4/2017	366 Nike	21,902	379	21,523
8/4/2017	353 PTC	19,062	19,035	26
8/4/2017	205 Palo Alto Networks	26,710	30,034	-3,324
8/4/2017	1015 Paypal holdings	59,460	40,326	19,135
8/4/2017	237 Old Dominion Freight Lines	22,816	16,574	6,242
8/4/2017	425 Red Hat	41,816	33,830	7,986
8/4/2017	314 Salesforce	28,441	17,448	10,993
8/4/2017	988 Sprouts Farmers Market	23,494	20,590	2,905
8/4/2017	529 Charles Schwab	22,863	11,643	11,220
8/4/2017	73 Sherwin Williams	24,470	18,589	5,882
8/4/2017	536 Starbucks	29,738	16,979	12,759
8/4/2017	117 Tyler Technologies	19,952	18,024	1,928
8/4/2017	192 Time Warner	19,694	14,619	5,075
8/4/2017	223 Thermo Fisher Scientific	39,258	27,164	12,095
8/4/2017	301 United Health	58,615	29,712	28,902
8/4/2017	565 Visa Inc	56,918	12,578	44,340
8/4/2017	117 Wabco	16,171	11,865	4,307
8/4/2017	147 Western Digital Corp	11,897	12,776	-879
8/4/2017	120 Amazon	116,204	20,571	95,633
8/4/2017	657 Facebook	110,749	16,785	93,964
9/18/2017	1003 Snap-on	146,963	149,725	-2,762
9/21/2017	1765 Paypal holdings	113,847	70,123	43,724
9/25/2017	678 Allergan	142,899	171,802	-28,903
10/11/2017	1282 Hubbell Incorporated	147,663	147,580	83
10/12/2017	3392 Time Warner	344,737	259,935	84,802
10/20/2017	1652 Acnvision	103,579	68,462	35,116
10/27/2017	1711 Western Digital Corp	146,583	148,709	-2,126
11/3/2017	2095 First Republic Bank	198,150	123,591	74,559
11/16/2017	1851 Microsoft	153,524	100,591	52,932
11/20/2017	36 Amazon	40,544	6,847	33,696
11/20/2017	374 Acnvision	23,873	15,499	8,374
11/20/2017	9 Alphabet	9,322	2,688	6,634
11/20/2017	35 Alphabet	35,689	10,434	25,255
11/20/2017	177 Apple	30,086	8,813	21,272
11/20/2017	254 Aptargroup	21,735	17,051	4,684
11/20/2017	30 Blackrock	14,218	14,359	-140
11/20/2017	294 Bristol Myers Squibb	17,831	14,518	3,313
11/20/2017	357 Crown Castle	39,563	37,209	2,354
11/20/2017	162 Ecolab	21,439	18,857	2,582
11/20/2017	162 First Republic Bank	15,009	9,909	5,100
11/20/2017	266 Facebook	47,576	6,598	40,978
11/20/2017	97 Marnott International	12,207	3,334	8,873
11/20/2017	305 Medtronic	24,193	23,801	392
11/20/2017	473 Microsoft	39,032	25,705	13,327
11/20/2017	253 Nike	14,962	8,293	6,670
11/20/2017	241 PTC	15,777	12,996	2,781
11/20/2017	140 Palo Alto Networks	20,101	20,511	-410
11/20/2017	651 Paypal holdings	49,776	25,864	23,912
11/20/2017	224 Old Dominion Freight Lines	26,862	15,665	11,198
11/20/2017	291 Red Hat	36,929	23,164	13,765
11/20/2017	217 Salesforce	23,276	12,058	11,218
11/20/2017	1056 Sprouts Farmers Market	22,413	22,007	407
11/20/2017	83 S&P Global	13,484	12,613	871
11/20/2017	584 Charles Schwab	26,414	12,853	13,561
11/20/2017	49 Sherwin Williams	19,049	12,477	6,572
11/20/2017	365 Starbucks	20,779	11,562	9,217
11/20/2017	80 Tyler Technologies	13,992	12,324	1,667
11/20/2017	154 Thermo Fisher Scientific	29,410	18,759	10,651
11/20/2017	204 United health	42,918	20,137	22,781
11/20/2017	389 Visa Inc	42,801	8,737	34,064
11/20/2017	81 Wabco	11,742	8,214	3,528
11/20/2017	811 Medtronic	65,808	63,286	2,521
12/4/2017	585 Microsoft	48,092	31,791	16,300
12/6/2017	2199 Paypal holdings	160,471	75,876	84,595
12/13/2017	6107 Sprouts Farmers Market	143,793	127,268	16,525
12/22/2017	2069 Aptargroup	176,982	138,895	38,087
TOTAL GRANITE		7,532,382	5,345,707	2,186,675

RIVERBRIDGE

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/Loss
3/8/2017		2107 Advisory Board	95,225	118,752	-23,526
5/1/2017		614 Neogen	38,170	29,795	8,375
5/30/2017		1417 Qualcomm	81,270	104,537	-23,267
5/30/2017		790 Stencyle	64,448	90,048	-25,600
5/30/2017		2125 Whole Foods	73,909	118,060	-44,151
7/6/2017		275 Chemed	56,130	20,882	35,248
7/6/2017		2840 Stratus	65,467	104,236	-38,769
7/21/2017		160 National Instruments	6,832	4,785	2,047

7/21/2017	124 Proto Labs	8,723	8,660	63
8/4/2017	207 Ansys inc	25,843	17,431	8,412
8/4/2017	35 Amazon	34,542	13,385	21,157
8/4/2017	119 Acuity Brands	23,799	21,650	2,148
8/4/2017	212 Athena Health	30,115	26,652	3,463
8/4/2017	24 Alphabet	22,637	12,856	9,781
8/4/2017	197 Analog Devices	15,321	16,696	-1,375
8/4/2017	480 Beacon Roofing Supply	20,721	13,453	7,269
8/4/2017	113 Costar Group	31,102	15,873	15,230
8/4/2017	86 Chemed	16,950	6,530	10,420
8/4/2017	212 Cerner	13,374	11,991	1,383
8/4/2017	441 Cree	10,638	24,709	-14,071
8/4/2017	254 Dorman Products	18,914	12,117	6,797
8/4/2017	242 Exponent	16,093	13,867	2,226
8/4/2017	413 Evolent Health	9,870	10,602	-731
8/4/2017	256 Ecolab	33,988	26,373	7,615
8/4/2017	576 Fastenal	25,200	26,729	-1,529
8/4/2017	328 Fiserv Inc	40,567	18,427	22,141
8/4/2017	378 Grand Canyon Education	30,992	17,332	13,660
8/4/2017	151 Globant	6,334	6,506	-28
8/4/2017	756 Inovalon Holdings	10,595	12,680	-2,085
8/4/2017	732 IHS Markit	33,950	24,068	9,882
8/4/2017	279 Heico Corporation	23,176	13,592	9,584
8/4/2017	116 Intl Flavors & Fragrances	15,621	13,390	2,231
8/4/2017	488 LKQ Corporation	16,640	16,304	337
8/4/2017	195 Maximus Inc	11,951	8,462	3,489
8/4/2017	323 Mednax Inc	14,289	20,993	-6,704
8/4/2017	544 Microsoft Corp	39,491	20,323	19,167
8/4/2017	163 Middleby Corp	20,960	12,165	8,795
8/4/2017	2532 National Instruments	102,874	75,712	27,162
8/4/2017	172 Neogen	11,403	8,347	3,056
8/4/2017	291 Power Integrations	20,229	15,714	4,515
8/4/2017	307 Proto Labs	22,886	21,441	1,445
8/4/2017	461 PRA Group	17,979	26,345	-8,367
8/4/2017	98 Praxair	12,730	12,248	482
8/4/2017	710 Ritchie Brothers	19,510	15,709	3,802
8/4/2017	557 Roche Holding	17,779	20,442	-2,663
8/4/2017	57 Henry Schein	10,152	10,372	-221
8/4/2017	300 Salesforce	27,123	20,924	6,199
8/4/2017	586 Starbucks	32,490	23,729	8,761
8/4/2017	64 Tyler Technologies	10,925	10,950	-24
8/4/2017	311 United Natural Foods	11,576	20,969	-9,393
8/4/2017	144 Ultimate Software Group	28,364	20,975	7,389
8/4/2017	182 United Health Group	35,446	12,932	22,513
8/4/2017	395 Venn Systems	14,760	14,269	490
8/4/2017	293 Vensk Analytics	24,305	18,243	6,062
8/4/2017	260 Veeva Systems	16,174	8,654	7,520
8/4/2017	189 West Pharmaceutical	16,304	17,614	-1,310
8/4/2017	282 Walgreen Boots	22,864	22,380	484
10/27/2017	1613 Venn Systems	69,437	58,270	11,167
11/20/2017	91 Ansys inc	13,764	7,825	5,939
11/20/2017	16 Amazon	17,993	6,119	11,874
11/20/2017	51 Acuity Brands	8,281	9,279	-997
11/20/2017	91 Athena Health	11,771	11,440	330
11/20/2017	11 Alphabet	11,385	5,892	5,492
11/20/2017	86 Analog Devices	8,041	7,288	753
11/20/2017	210 Beacon Roofing Supply	11,758	5,886	5,872
11/20/2017	48 Costar Group	14,638	6,742	7,895
11/20/2017	53 Chemed	12,095	4,024	8,070
11/20/2017	93 Cerner	6,086	5,260	826
11/20/2017	174 Cree	6,403	9,749	-3,346
11/20/2017	112 Dorman Products	7,720	5,343	2,378
11/20/2017	108 Exponent	7,997	6,188	1,809
11/20/2017	113 Ecolab	14,964	11,641	3,323
11/20/2017	253 Fastenal	12,117	11,740	376
11/20/2017	142 Fiserv Inc	18,213	7,977	10,235
11/20/2017	166 Grand Canyon Education	14,741	7,611	7,129
11/20/2017	166 Globant	6,699	7,152	-453
11/20/2017	331 Inovalon Holdings	5,219	5,552	-333
11/20/2017	321 IHS Markit	14,083	10,554	3,528
11/20/2017	123 Heico Corporation	11,132	5,992	5,140
11/20/2017	50 Intl Flavors & Fragrances	7,456	5,772	1,685
11/20/2017	214 LKQ Corporation	8,087	7,150	938
11/20/2017	85 Maximus Inc	5,590	3,689	1,902
11/20/2017	142 Mednax Inc	6,876	9,229	-2,354
11/20/2017	240 Microsoft Corp	19,784	8,966	10,818
11/20/2017	72 Middleby Corp	8,247	5,373	2,874
11/20/2017	301 National Instruments	13,364	8,825	4,539
11/20/2017	76 Neogen	6,141	3,688	2,453
11/20/2017	128 Power Integrations	10,204	8,460	1,744
11/20/2017	185 Proto Labs	16,048	12,920	3,128
11/20/2017	181 PRA Group	6,181	10,344	-4,163
11/20/2017	43 Praxair	6,476	5,374	1,102
11/20/2017	313 Ritchie Brothers	8,170	6,925	1,245
11/20/2017	244 Roche Holding	7,335	8,955	-1,420
11/20/2017	78 Henry Schein	5,201	7,097	-1,896
11/20/2017	132 Salesforce	14,212	9,206	5,006
11/20/2017	46 Snap-On	7,265	7,312	-47
11/20/2017	256 Starbucks	14,562	10,366	4,196
11/20/2017	42 Tyler Technologies	7,349	7,186	163
11/20/2017	132 United Natural Foods	5,635	8,900	-3,266
11/20/2017	64 Ultimate Software Group	12,727	9,322	3,405
11/20/2017	79 United Health Group	16,605	5,613	10,991

11/20/2017	51 Visa Inc	5,621	5,205	416
11/20/2017	132 Vensk Analytics	12,133	8,219	3,914
11/20/2017	114 Veeva Systems	7,064	3,794	3,269
11/20/2017	83 West Pharmaceutical	8,368	7,922	446
11/20/2017	123 Walgreen Boots	8,590	9,762	-1,171
11/20/2017	1594 ChannelAdvisor Corp	13,702	59,862	-46,160
12/7/2017	621 Beacon Roofing Supply	38,541	17,404	21,137
TOTAL RIVERBRIDGE		2,192,192	1,953,248	238,944

WALDEN ASSET MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
2/10/2017		275 Clarcor	22,790	14,587	8,203
2/24/2017		675 Fossil Group	13,164	42,129	-28,966
2/24/2017		525 Silgan Holdings	31,656	27,898	3,758
3/9/2017		250 Masimo Corp	23,536	8,501	15,035
3/9/2017		150 Wex Inc	15,876	7,991	7,885
3/20/2017		200 Calgon Carbon	2,865	3,321	-456
3/20/2017		25 DST systems	2,923	2,800	122
3/20/2017		50 United Natural Foods	2,179	1,573	606
4/4/2017		250 Masimo Corp	23,324	8,609	14,716
4/4/2017		325 Nordson Corp	39,700	19,657	20,043
4/6/2017		900 Air Methods	38,654	43,250	-4,596
4/20/2017		325 Trustmark	10,359	8,790	1,569
4/21/2017		200 DHI Group	740	1,714	-974
4/21/2017		75 Trustmark	2,419	2,034	385
4/25/2017		200 DHI Group	735	1,730	-995
4/25/2017		250 Trustmark	8,221	6,855	1,366
4/27/2017		350 Trustmark	11,586	9,566	2,020
4/27/2017		200 DHI Group	774	1,730	-956
5/1/2017		100 DHI Group	392	865	-472
5/1/2017		225 DHI Group	877	1,937	-1,061
5/1/2017		75 DHI Group	281	644	-363
5/2/2017		2925 DHI Group	10,355	25,797	-15,442
5/4/2017		400 Dupont Fabros Technology	19,864	9,643	10,221
5/4/2017		25 IPG Photonics	3,342	1,524	1,818
5/5/2017		62 IPG Photonics	8,289	3,793	4,496
5/10/2017		13 IPG Photonics	1,737	797	940
5/19/2017		125 Coherent	31,248	3,564	27,684
6/15/2017		275 Genesee & Wyoming	18,332	20,920	-2,587
6/19/2017		50 Aspen Technology	2,806	1,738	1,068
6/19/2017		75 Bruker Corporation	2,099	1,292	807
6/19/2017		50 Choice Hotels International	3,360	2,692	668
6/19/2017		50 Calgon Carbon	744	757	-13
6/19/2017		25 Dorman Products	1,987	575	1,412
6/19/2017		50 Independent Bank Corp	3,310	1,040	2,270
6/19/2017		25 Tennant Co	1,851	1,350	501
6/26/2017		225 Chart Industries	7,387	17,330	-9,943
6/26/2017		125 IPG Photonics	18,377	7,075	11,302
6/26/2017		600 Chart Industries	19,510	23,712	-4,201
7/14/2017		175 IPG Photonics	26,634	9,918	16,716
7/14/2017		400 Toro Co	28,191	13,742	14,448
7/28/2017		100 IPG Photonics	15,510	5,772	9,739
7/28/2017		125 IPG Photonics	19,239	9,241	9,998
8/4/2017		175 Applied Industrial Technologies	9,704	7,612	2,091
8/4/2017		25 Attron Corp	16,105	8,237	7,868
8/4/2017		125 American States Water Company	6,371	3,836	2,535
8/4/2017		175 Artisan Partners	5,402	8,868	-3,467
8/4/2017		225 Anika Therapeutics	11,710	9,567	2,143
8/4/2017		250 Apatargroup	20,645	18,700	1,946
8/4/2017		175 Aspen Technology	10,095	6,096	3,999
8/4/2017		150 Big Lots	7,650	6,816	834
8/4/2017		150 Bank Hawaii Corp	12,640	6,733	5,907
8/4/2017		450 Bruker Corporation	12,423	6,541	5,882
8/4/2017		100 Bio Techne Corp	11,479	6,866	4,613
8/4/2017		250 Bemis Corp	10,585	12,450	-1,865
8/4/2017		250 Bunker International	8,688	11,636	-2,948
8/4/2017		150 Bridge Bancorp	4,824	5,382	-557
8/4/2017		175 Choice Hotels International	10,882	9,529	1,354
8/4/2017		225 CVB Financial Corp	4,870	3,830	1,041
8/4/2017		100 Chemed Corporation	19,741	14,469	5,272
8/4/2017		225 Cohen & Steers	9,233	7,318	1,914
8/4/2017		200 CoreSite Rly	21,694	5,302	16,392
8/4/2017		1025 Calgon Carbon	15,585	21,683	-6,098
8/4/2017		175 Camden National Corporation	7,316	7,316	0
8/4/2017		175 Cheesecake Factory	7,864	8,108	-244
8/4/2017		200 Cato Corp	3,335	7,431	-4,095
8/4/2017		50 Coherent	10,571	2,765	7,806
8/4/2017		175 Commerce Bancshares	10,265	6,919	3,346
8/4/2017		125 Corvel Corp	6,075	5,753	322
8/4/2017		250 DST systems	13,357	14,367	-1,009
8/4/2017		175 Dri-Quip	7,490	14,883	-7,393
8/4/2017		125 Dominion Products	9,307	2,906	6,402
8/4/2017		175 Dupont Fabros Technology	10,956	4,149	6,807
8/4/2017		225 Donaldson Co	10,648	6,196	4,452
8/4/2017		125 Eagle Bancorp	7,915	3,558	4,358
8/4/2017		225 Exlservice Holdings	12,773	8,078	4,695
8/4/2017		300 Ensigh Group	6,160	6,277	-117
8/4/2017		225 Eaton Vance	10,873	7,717	3,156
8/4/2017		525 Flower Foods	9,357	9,829	-472
8/4/2017		525 Forum Energy Technologies	7,012	15,645	-8,633
8/4/2017		150 1st Source Corp	7,300	4,697	2,603
8/4/2017		225 Franklin Electric	8,899	6,421	2,478
8/4/2017		225 Gentherm	7,146	3,728	3,419
8/4/2017		250 Globus Medical	7,325	3,874	1,451
8/4/2017		200 Hub Group	6,770	7,067	-297
8/4/2017		100 Infirmary Property & Casualty	9,336	7,775	1,560
8/4/2017		175 Interdigital	12,486	7,103	5,383

8/4/2017	225 Hill rom Holdings	16,853	14,978	1,875
8/4/2017	125 Haemonetics Corp	5,092	5,162	-69
8/4/2017	400 ILG	10,484	8,871	1,614
8/4/2017	225 Horace Mann Educators	8,336	7,980	356
8/4/2017	175 Independent Bank Corp	12,495	3,610	8,885
8/4/2017	50 Kadant Inc	4,315	3,726	589
8/4/2017	250 Lasalle Hotel Properties	7,214	6,554	660
8/4/2017	150 Lincoln Electric Holdings	13,118	8,840	4,278
8/4/2017	150 Landstar Systems	12,577	8,554	4,022
8/4/2017	225 Lakeland Financial Corp	10,459	6,449	4,010
8/4/2017	125 Masimo Corp	10,620	4,350	6,271
8/4/2017	425 Mendian Bioscience	5,809	8,460	-2,652
8/4/2017	225 Morningside	18,471	15,638	2,832
8/4/2017	250 Herman Miller	8,444	7,415	1,028
8/4/2017	125 Monro Muffler	5,907	6,427	-520
8/4/2017	625 NIC Inc	10,284	12,402	-2,119
8/4/2017	325 Natural Gas Services Group	8,157	5,949	2,209
8/4/2017	175 Nergear Inc	8,243	7,600	643
8/4/2017	125 National Health Investors	9,487	7,363	2,124
8/4/2017	200 New Jersey Resources	8,540	3,605	4,935
8/4/2017	100 Parexel International Corp	13,116	10,473	2,643
8/4/2017	300 One Gas	22,111	11,125	10,985
8/4/2017	200 Power Integrations	13,896	6,435	7,462
8/4/2017	225 Oceanenergy International	5,823	6,799	-976
8/4/2017	175 Owens & Minor	5,002	6,062	-1,060
8/4/2017	175 Plantronics	7,779	4,462	3,317
8/4/2017	125 Ryman Hospitality	7,772	6,821	951
8/4/2017	225 Silgan Holdings	6,888	5,843	1,044
8/4/2017	200 Syntel Inc	3,732	5,390	-1,658
8/4/2017	450 Sally Beauty Holdings	9,397	10,571	-1,173
8/4/2017	125 Tompkins Financial	9,719	6,013	3,706
8/4/2017	125 Tupperware Brands	7,474	9,270	-1,796
8/4/2017	150 Tenneco	8,071	7,583	489
8/4/2017	125 Texas Capital Bancshares	10,044	5,266	4,778
8/4/2017	275 Teradata Corp	8,823	7,778	1,045
8/4/2017	250 Texas Roadhouse	12,018	6,896	5,123
8/4/2017	250 Tanger Factory Outlets	6,593	9,045	-2,452
8/4/2017	125 Tech Data Corp	13,190	9,270	3,920
8/4/2017	225 Tennant Co	14,850	12,243	2,607
8/4/2017	150 Toorise Roll Industries	5,547	4,617	930
8/4/2017	125 Toro Co	9,045	4,292	4,753
8/4/2017	250 United Natural Foods	9,304	9,821	-517
8/4/2017	225 Ubiquiti Networks	14,481	6,887	7,594
8/4/2017	225 UMB Financial Corp	15,856	10,341	5,514
8/4/2017	125 Unifirst Corp - Mass	17,872	13,384	4,488
8/4/2017	125 US Physical Therapy	7,856	6,842	1,014
8/4/2017	125 Valmont Industries	18,926	15,446	3,480
8/4/2017	75 Wex Inc	7,795	2,980	4,814
8/4/2017	275 Washington Federal	9,144	8,718	425
8/4/2017	125 Washington Trust	6,575	6,462	113
8/4/2017	125 Williams Sonoma	5,699	6,543	-843
8/4/2017	100 Quaker Chemical	14,022	9,669	4,354
8/10/2017	225 Toro Co	16,405	7,709	8,696
8/11/2017	75 Toro Co	5,434	2,570	2,864
8/14/2017	75 Toro Co	5,458	2,570	2,889
8/24/2017	275 Cato Corp	3,800	10,566	-6,767
8/24/2017	825 United Natural Foods	27,980	40,660	-12,680
8/25/2017	325 Cato Corp	4,462	12,445	-7,983
8/28/2017	125 Cato Corp	1,715	4,608	-2,893
8/29/2017	200 Cato Corp	2,644	7,320	4,676
8/30/2017	175 Cato Corp	2,315	6,731	-4,417
9/7/2017	525 Dupont Fabros Technology	34,696	13,386	21,310
9/18/2017	75 Applied Industrial Technologies	4,556	3,262	1,294
9/18/2017	75 Aspen Technology	4,787	2,645	2,142
9/18/2017	50 Big Lots	2,460	2,272	188
9/18/2017	75 Bank Hawaii Corp	5,971	3,367	2,604
9/18/2017	50 Choice Hotels International	3,079	2,789	290
9/18/2017	25 Dorman Products	1,708	585	1,122
9/18/2017	50 Donaldson Co	2,252	1,399	853
9/18/2017	100 Eaton Vance	4,771	3,430	1,341
9/18/2017	100 Haemonetics Corp	4,226	4,121	104
9/18/2017	75 Ryman Hospitality	4,574	4,092	482
9/18/2017	75 Texas Roadhouse	3,594	2,031	1,563
9/18/2017	75 US Physical Therapy	4,537	4,120	417
9/25/2017	150 National Health Investors	11,563	8,941	2,622
9/25/2017	450 Parexel International Corp	39,595	31,453	8,142
9/26/2017	225 National Health Investors	17,328	13,426	3,901
10/6/2017	800 ILG	23,076	17,631	5,445
10/6/2017	400 Ubiquiti Networks	22,411	11,784	10,627
10/9/2017	175 Ubiquiti Networks	9,860	5,133	4,727
11/16/2017	25 Independent Bank Corp	1,731	536	1,195
11/16/2017	1400 Owens & Minor	26,490	48,245	-21,755
11/17/2017	125 Independent Bank Corp	8,570	2,680	5,890
12/8/2017	325 Mendian Bioscience	4,678	6,529	-1,851
12/8/2017	425 Eagle Bancorp	23,952	12,691	11,261
12/11/2017	75 Tennant Co	4,698	4,144	553
12/12/2017	1600 Mendian Bioscience	22,821	32,968	10,146
12/13/2017	100 Tennant Co	6,262	5,773	490
12/15/2017	50 Artisan Partners	1,985	2,513	-528
12/15/2017	75 Bruker Corporation	2,597	1,078	1,519
12/15/2017	50 CVB Financial Corp	1,207	851	357
12/15/2017	50 Cohen & Steers	2,343	1,620	722
12/15/2017	50 Cheesecake Factory	2,361	2,317	45
12/15/2017	25 Commerce Bancshares	1,409	941	467
12/15/2017	75 DST systems	4,551	4,377	174
12/15/2017	25 Dorman Products	1,580	585	994
12/15/2017	50 Donaldson Co	2,441	1,399	1,042
12/15/2017	125 Ensign Group	2,836	2,816	20
12/15/2017	50 Globus Medical	1,966	1,178	788
12/15/2017	125 Lasalle Hotel Properties	3,575	3,277	298
12/15/2017	75 Herman Miller	2,640	2,225	415

12/15/2017	50	Monro Inc	2,645	2,571	74
12/15/2017	75	NIC Inc	1,386	1,492	-106
12/15/2017	50	Nergear Inc	2,758	2,226	532
12/15/2017	50	Plantronics	2,577	1,275	1,302
12/15/2017	50	Tenneco	2,874	2,717	156
12/15/2017	125	Texas Roadhouse	6,536	3,178	3,358
12/15/2017	125	Tanger Factory Outlets	3,275	-4,523	-1,248
12/15/2017	50	Williams Sonoma	2,543	2,617	-75
12/20/2017	1525	Calgon Carbon	32,672	25,483	7,189
TOTAL WALDEN			1,924,623	1,557,635	366,988

BRANDES GLOBAL ADVISORS

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/6/2017		3665 Mitsubishi	73,338	52,786	20,552
1/26/2017		1499 HSBC Holdings	64,309	73,002	-8,694
1/26/2017		680 Swatch Group	12,065	13,398	-1,333
2/1/2017		3478 Schneider Electric	51,543	43,604	7,939
2/16/2017		671 Honda Motor	21,117	23,818	-2,701
3/16/2017		2497 Shinhan Finl Group	107,935	102,502	5,433
3/23/2017		9780 Tim Participacoes	159,758	101,722	58,035
4/4/2017		1458 Mitsubishi	31,255	20,999	10,256
4/6/2017		1666 Renault	27,136	29,293	-2,156
4/27/2017		2778 Swatch Group	55,419	54,736	682
5/2/2017		2063 Canon Inc	68,875	64,718	4,158
5/22/2017		2633 Canon Inc	89,204	78,992	10,212
5/25/2017		2021 Takeda Pharmaceutical	52,345	48,684	3,662
6/16/2017		373 Willis Towers Watson	55,768	42,850	12,918
6/20/2017		1127 Takeda Pharmaceutical	28,667	27,995	672
6/28/2017		5489 Erste Group Bank	101,000	68,429	32,572
7/13/2017		829 Erste Group Bank	16,490	11,283	5,208
7/20/2017		1597 HSBC Holdings	76,766	81,824	-5,058
7/27/2017		1587 Erste Group Bank	32,880	21,599	11,281
7/31/2017		1562 Posco	115,355	94,641	20,714
8/3/2017		705 HSBC Holdings	35,249	32,782	2,468
8/3/2017		395 Posco	28,536	22,810	5,726
8/4/2017		2369 Takeda Pharmaceutical	64,009	56,277	7,732
9/12/2017		1931 Erste Group Bank	41,908	26,281	15,627
9/15/2017		1244 Schneider Electric	21,179	15,596	5,582
10/5/2017		2552 Takeda Pharmaceutical	70,556	63,688	6,868
10/6/2017		1020 Willis Towers Watson	159,174	121,143	38,030
10/13/2017		3144 Amencia Movil	56,687	66,727	-10,041
10/26/2017		988 Swatch Group	19,619	19,467	151
11/9/2017		15494 Aegon	96,033	119,962	-23,929
11/9/2017		1783 Honda Motor	60,078	61,387	-1,309
11/16/2017		8533 Burberry Group	195,770	129,538	66,232
11/16/2017		6209 Mobile Telesystems	64,883	52,768	12,115
11/28/2017		7313 Aegon	44,378	55,356	-10,979
12/4/2017		5075 Aegon	31,267	38,875	-7,608
12/22/2017		4441 Embraer	106,819	151,598	-44,779
TOTAL BRANDES			2,337,368	2,091,129	246,240

BRECKINRIDGE

Date	quantity	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/10/2017	150,000	Federal Home Loan Bank 9/17	151,467	151,188	279
1/10/2017	225,000	Caterpillar 11/17	224,681	224,659	21
1/25/2017	150,000	USTNote 2/25	145,851	144,972	879
2/22/2017	250,000	Dallas Cnty 6/22	241,090	256,523	-15,433
3/24/2017	295,000	American Express Credit	295,000	304,582	-9,582
5/5/2017	175,000	Mid American Energy	174,969	174,944	25
11/24/2017	300,000	US TNote due 9/2019	296,028	300,090	-4,062
11/30/2017	245,000	Venzon	260,102	256,953	3,149
TOTAL BRECKINRIDGE			1,789,187	1,813,912	(24,725)

MUTUAL FUNDS - Reporting Realized Gains/Losses

Date	Name	Description	Gain/ Loss
1/31/2017	New Alternatives - Long Term Capital Gains		87,664
12/31/2017	Pax Environmental - Short Term Capital Gain		7,128
12/31/2017	Pax Environmental - Long Term Capital Gain		130,846
TOTAL MUTUAL FUNDS			225,639

TOTAL ALL REALIZED GAINS/LOSS

Total Proceeds	Total Cost	To 990-PF, Part IV, Line 1a
\$20,927,817	\$14,661,929	6,265,888

CEDAR TREE FOUNDATION
FORM 990-PF PART XV A SUPPLEMENTARY INFORMATION
12/31/2017

Grantee	Address	Tax Status	Purpose of Contribution	Paid in 2017
Advancement Project	1220 L Street, NW Suite 850 Washington, DC 20006	PC	Project support for voter protection program	\$100 000
Alaska Community Action on Toxics	506 West Northern Lights Suite 205 Anchorage, AK 99503	PC	project support for Protecting Children at the Top of the World	\$125 000
Aldo Leopold Foundation	P O Box 77 Barthoo WI 53013	PC	project support for Future Leaders Campaign	\$20 000
Alternatives for Community and Environment	2201 Washington Street, Suite 302 Roxbury MA 02119	PC	project support for Roxbury Environmental Empowerment Project (REEEP)	\$25 000
Anacostia Watershed Society for Saturday Environmental Academy	4302 Baltimore Avenue Blacksburg, MD 20710	PC	project support for the Saturday Environmental Academy	\$20 000
Beacon House Community Ministry	501 Edgewood Street NE, Suite 15 Washington, DC 20017	PC	general support	\$10 000
Beyond Benign	100 Research Drive Wilmington MA 01887	PC	project support for the Lead Teacher green chemistry program	\$50 000
California Academy of Science	55 Music Concourse Drive San Francisco CA 94118	PC	project support for the Teacher Institute for Environmental Learning	\$50 000
Center for Environmental Health	2201 Broadway Suite 302 Oakland CA 94612	PC	general support with an additional \$20 000 a year for two years for the innovation team	\$90 000
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
Center on Race Poverty and Environment	1999 Harrison Street, Suite G50 Oakland CA 94612	PC	general support	\$100 000
Chelsea Collaborative	318 Broadway Chelsea MA 02150	PC	project support for the Chelsea Design Center after school program	\$40 000
Children's Environmental Health Network	110 Maryland Avenue Suite 505 Washington, DC 20002	PC	project support for the Eco-Healthy Child Care Program	\$75 000
City Blossoms	516 Kennedy Street NW Washington, DC 20011	PC	general support	\$50 000
Clean Water Fund	88 Broad Street Lower Level Boston MA 02110	PC	project support for the Reduce Lead in Tapwater Project	\$100 000
Coming Clean	28 Vernon Street, Suite 434 Burlington VT 05301	PC	project support for the Campaign For Healthier Solutions	\$125 000
Common Good City Farm	P O Box 26030 Washington, DC 20001	PC	general support	\$50 000
Community Environmental Legal Defense Fund	P O Box 360 Mercesburg, PA 17236	PC	project support for fracking work	\$60 000
Concord Carlele Community Chest	19 Main Street, Suite 2 Concord MA 01742	PC	general support	\$2 500
Conservatory Lab Charter School	25 Arlington Street Brighton MA 02135	PC	general support	\$10 000
Delaware Riverkeeper Network	925 Canal Street, Suite 3701 Bristol, PA 19007	PC	project support for defeating fracking and its infrastructure	\$150 000
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
Earthjustice	50 California Street Suite 500 San Francisco CA 94111	PC	project support for work with tribal communities resisting fossil fuel projects	\$30 000
Environmental Defense Fund Incorporated	1875 Connecticut Avenue NW Washington, DC 20009	PC	project support for environmental health program	\$18 000
Environmental Health Strategy Center	565 Congress Street Portland ME 04101	PC	project support for Food Fight!	\$125 000
Environmental Leadership Program	P O Box 907 Greenbelt, MD 20768	PC	general support	\$25 000
EV Kids	P O Box 220502 Dorchester MA 02122	PC	general support	\$100 000
Experience Learning	18 Woodlands Way Circleville WV 26034	PC	project support for the Community Action in the Classroom Program	\$50 753
Foodhub Detroit	4444 Second Avenue Detroit, MI 48201	PC	general support	\$10 000
Gaining Ground	P O Box 374 Concord MA 01742	PC	general support	\$5 000
Groundswell Fund	P O Box 71642 Oakland CA 94612	PC	project support for the Liberation Fund	\$20 000
Healthy Schools Campaign	175 N Franklin Street, 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
Indigenous Educational Network of Turtle Island	P O Box 485 Beijing MN 55619	PC	project support for the Energy & Climate Program	\$30 000
Keeping Growing Detroit	76 East Forest Avenue Detroit, MI 48201	PC	general support	\$12 000
Land Stewardship Project	821 East 35th Street, Suite 200 Minneapolis MN 55407	PC	project support for advancing sustainable grazing in Minnesota	\$175 000
Light Hawk	P O Box 2710 Telluride CO 81435	PC	project support for Atlantic Region	\$10 000
Martha's Vineyard Museum	P O Box 1310 Edgartown MA 02539	PC	general support	\$100 000
Martha's Vineyard Preservation Trust	P O Box 5277 Edgartown MA 02539	PC	general support	\$3 000
Michigan Environmental Council for Zero Waste Detroit	602 W Larkin Street Lansing, MI 48933	PC	project support for Zero Waste Detroit	\$8 000
National Wildlife Federation	20 Ridgely Avenue Suite 203 Annapolis MD 21401	PC	project support for Teach4Climate Professional Development Institute	\$35 327
Natural Resources Defense Council	40 West 20th Street 11th Floor New York NY 10011	PC	project support for the Health & Environment program	\$18 000
New England Conservatory of Music	290 Huntington Avenue Boston MA 02115	PC	general support	\$10 000
North American Association for Environmental Education	2000 P Street NW Suite 540 Washington, DC 20036	PC	general support	\$10 000
OARS Inc	P O Box 1116 23 Bradford Street Concord MA 01742	PC	general support	\$25 000
Planned Parenthood Federation of America	123 William Street, 10th Floor New York NY 10038	PC	general support	\$10 000
Planned Parenthood Federation of America	123 William Street, 10th Floor New York NY 10038	PC	general support	\$50 000
Polly Hill Arboretum	P O Box 561 809 State Road West Tibury MA 02575	PC	general support	\$20 000
Practical Farmers of Iowa	1615 Golden Aspen Drive Suite 101 Ankeny IA 50010	PC	project support for the livestock program	\$175 000
Province of St. Joseph of the Capuchin Order for Earthworks Urban Farm for Earthworks	1254 Melburn Street Detroit MI 48207	PC	project support for Earthworks Urban Farm	\$12 000
Raising a Revolver of MA	9B Hamilton Place 3rd Floor Boston MA 02108	PC	general support	\$12 500
Rural Advancement Foundation Intl	P O Box 640 Pittsboro NC 27312	PC	project support for crop insurance reform	\$60 000
Seventh Generation Fund for Indigenous Peoples Inc	2355 Central Ave Ste C McKinleyville CA 95519	PC	project support for the Land Defenders Water Protectors rapid response fund	\$20 000
Seventh Principle Project of the UUA for the Unitarian Universalist Ministry for Earth	1034 SW 13th Avenue Portland OR 97205	PC	project support for the Unitarian Universalist Ministry for Earth	\$35 000
Sheriffs Meadow Foundation	57 David Avenue Vineyard Haven MA 02568	PC	project support for The Cedar Tree Neck Endowment	\$250 000
Silent Spring Institute	29 Crafts Street Newton MA 02458	PC	project support for chemical safety for women's health	\$181 094
Society for Conservation Biology	1133 15th Street NW Suite 100 Washington, DC 20005	PC	Project Support for Smith Fellows Program	\$1 152 384
Solar Youth	53 Wynter Street New Haven CT 06515	PC	general support	\$50 000
South Shore Young Men's Christian Association for the South Shore Natural Science Center	91 Longwater Circle Suite 100 Norwell MA 02061	PC	project support for Hot Topic Climate Change in the Classroom workshop	\$35 489

W The Fenn School	516 Monument Street Concord, MA 01742	PC	project support for In Our Hands: Fenn's Campaign for Every Boy Every Day	\$50 000
The National Council for Science and the Environment	1101 17th Street West, Suite 250 Washington, DC 20036	PC	project support for the EnvironMentors Program	\$35 000
The Nature Conservancy	99 Bedford Street Boston, 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
Troun Unlimited	1777 N. Kent Street, Suite 100 Arlington, VA 22209	PC	project support for anti fracking work in the Delaware River Basin	\$40 000
TSNE for New Entry Sustainable Farming	155 Merrimack Street, 3rd Floor Lowell, MA 01850	PC	project support for the Community Food Systems Conference in Boston	\$7 500
Victory Programs	965 Massachusetts Avenue Boston, MA 02118	PC	project support of ReVision House Urban Farm	\$10 000
Vineyard Conservation Society	P.O. Box 2189 Vineyard Haven, MA 02568	PC	general support	\$100 000
Virginia Org for Science Communication	703 Concord Avenue Charlottesville, VA 22903	PC	project support for the SCN's Project on Health Impacts of Unconventional Oil and Gas Development	\$100 000
West Harlem Environmental Action Inc	1854 Amsterdam Avenue New York, NY 10031	PC	general support	\$50 000
West Tisbury Library Foundation	P.O. Box 1238 West Tisbury, MA 02575	PC	general support	\$3 000
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	\$50 000
Whitrock International Institute for Agricultural Development for the Pasture Project	2101 Riverfront Drive Little Rock, AR 72202	PC	project support for the Pasture Project	\$150 000
Winsor Music	312 Walden St Lexington, MA 02421	PC	general support	\$3 000
Women's Voices for the Earth	P.O. Box 8743 Missoula, MT 5980	PC	general support	\$125 000
			TOTALS	\$5,345,447

CEDAR TREE FOUNDATION
FORM 990-PF, PART XV, B - SUPPLEMENTARY INFORMATION
DECEMBER 31, 2017

GRANTS COMMITTED TO BE PAID IN FUTURE						
Grantee	Address	2018	2019	2020	Total	
Alaska Community Action on Toxins	505 West Northern Lights, Suite 205 Anchorage, AK 99503	\$125,000	\$125,000		\$250,000	
Alternatives for Community and Environment	2201 Washington Street, Suite 302 Roxbury, MA 02119	\$25,000			\$25,000	
Anacostia Watershed Society for Saturday Environmental Academy	4302 Baltimore Avenue Bladensburg, MD 20710	\$20,000			\$20,000	
City Blossoms	516 Kennedy Street NW Washington DC 20011	\$50,000			\$50,000	
Clean Water Fund	88 Broad Street, Lower Level Boston, MA 02110	\$100,000			\$100,000	
Coming Clean	28 Vernon Street, Suite 434 Brattleboro, VT 05301	\$125,000	\$125,000		\$250,000	
Common Good City Farm	P O Box 26030 Washington, DC 20001	\$50,000			\$50,000	
Community Environmental Legal Defense Fund	P O Box 360 Mecersburg, PA 17236	\$60,000			\$60,000	
Delaware Riverkeeper Network	925 Canal Street, Suite 3701 Bristol, PA 19007	\$150,000			\$150,000	
Earthjustice	50 California Street, Suite 500 San Francisco, CA 94111	\$30,000			\$30,000	
Environmental Health Strategy Center	565 Congress Street Portland, ME 04101	\$125,000	\$125,000		\$250,000	
EV Kids	P O Box 220502 Dorchester, MA 02122	\$100,000	\$100,000		\$200,000	
Groundswell Fund	P O Box 71642 Oakland, CA 94612	\$20,000			\$20,000	
Indigenous Educational Network of Turtle Island	P O Box 485 Bemidji, MN 56619	\$30,000			\$30,000	
Land Stewardship Project	821 East 35th Street, Suite 200 Minneapolis, MN 55407	\$175,000	\$175,000		\$350,000	
Polly Hill Arboreteum	P O Box 561 809 State Road West Tisbury, MA 02575	\$20,000			\$20,000	
Practical Farmers of Iowa	1615 Golden Aspen Drive, Suite 101 Ames, IA 50010	\$175,000	\$175,000		\$350,000	
Seventh Generation Fund for Indigenous Peoples, Inc	1034 SW 13th Avenue Portland, OR 97205	\$20,000			\$20,000	
Society for Conservation Biology	1133 15th Street NW, Suite 300 Washington, DC 20005	\$1,358,363	\$1,403,163	\$797,415	\$3,558,941	
Solar Youth	53 Wayfarer Street New Haven, CT 06515-1031	\$30,000			\$30,000	
The National Council for Science and the Environment	1101 17th Street West, Suite 250 Washington, DC 20036	\$35,000			\$35,000	
The Nature Conservancy	99 Bedford Street Boston, MA 02111	\$3,000			\$3,000	
Trout Unlimited	1777 N Kent Street, Suite 100 Arlington, VA 22209	\$40,000			\$40,000	
Vineyard Conservation Society	P O Box 2189 Vineyard Haven, MA 02568	\$100,000			\$100,000	
Virginia Org for Science Communication	703 Concord Avenue Charlottesville, VA 22903	\$100,000			\$100,000	
West Harlem Environmental Action Inc	1854 Amsterdam Avenue New York, NY 10031	\$50,000	\$50,000		\$100,000	
Wildlife Information Center Inc for the Lehigh Gap Nature Center	P O Box 198 Slatington, PA 18080	\$50,000			\$50,000	
Winrock International Institute for Agricultural Development for the Pasture Project	2101 Riverfront Drive Little Rock, AR 72202	\$150,000	\$150,000		\$300,000	
Women's Voices for the Earth	P O Box 8743 Missoula, MT 5980	\$125,000	\$125,000		\$250,000	
		3,441,363	2,553,163	797,415	6,791,941	