

EXTENDED TO NOVEMBER 16, 2020

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation CEDAR TREE FOUNDATION		A Employer identification number 13-3601934
Number and street (or P.O. box number if mail is not delivered to street address) 100 FRANKLIN STREET	Room/suite 704	B Telephone number 617-695-6767
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here ☐ 6
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 108,229,837.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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 ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3,183.	3,183.		STATEMENT 1
4 Dividends and interest from securities		1,727,901.	2,016,255.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,796,419.			
b Gross sales price for all assets on line 6a		32,023,108.			
7 Capital gain net income (from Part IV, line 2)			7,254,999.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		8,527,503.	9,274,437.		
13 Compensation of officers, directors, trustees, etc		214,263.	26,809.		187,454.
14 Other employee salaries and wages		236,442.	29,585.		206,857.
15 Pension plans, employee benefits		170,305.	16,191.		154,114.
16a Legal fees STMT 3		12,900.	0.		12,900.
b Accounting fees STMT 4		57,280.	7,446.		49,834.
c Other professional fees STMT 5		839,968.	839,968.		0.
17 Interest					
18 Taxes STMT 6		164,569.	37,377.		27,738.
19 Depreciation and depletion		4,457.	579.		
20 Occupancy		145,581.	18,180.		127,401.
21 Travel, conferences, and meetings		20,406.	0.		20,406.
22 Printing and publications					
23 Other expenses STMT 7		730,807.	267,204.		831,475.
24 Total operating and administrative expenses Add lines 13 through 23		2,596,978.	1,243,339.		1,618,179.
25 Contributions, gifts, grants paid		8,437,833.			9,036,621.
26 Total expenses and disbursements. Add lines 24 and 25		11,034,811.	1,243,339.		10,654,800.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		<2,507,308.>			
b Net investment income (if negative, enter 0)			8,031,098.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		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	3,080,079.	2,058,972.	2,058,972.	
	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	57,437.	237,156.	237,156.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 9	65,652,424.	70,396,979.	70,396,979.	
	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 10	30,433,246.	34,831,440.	34,831,440.		
14 Land, buildings, and equipment: basis ▶ 84,375.					
Less: accumulated depreciation ▶ 76,157.	9,339.	8,218.	8,218.		
15 Other assets (describe ▶)	141,766.	172,072.	172,072.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	99,899,291.	108,229,837.	108,229,837.		
Liabilities	17 Accounts payable and accrued expenses	759,706.	389,381.		
	18 Grants payable		13,536,618.		
	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)	759,706.	13,925,999.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29, and 30.				
	24 Net assets without donor restrictions	99,139,585.	94,303,838.		
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds				
	27 Paid-in or capital surplus, or land, bldg., and equipment fund				
	28 Retained earnings, accumulated income, endowment, or other funds				
	29 Total net assets or fund balances	99,139,585.	94,303,838.		
30 Total liabilities and net assets/fund balances	99,899,291.	108,229,837.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	99,139,585.
2 Enter amount from Part I, line 27a	2	<2,507,308.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	11,806,967.
4 Add lines 1, 2, and 3	4	108,439,244.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	14,135,406.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	94,303,838.

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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		12/31/19
b PASSTHROUGH GAINS FROM PARTNERSHIP			
c INVESTMENT	P		12/31/19
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 29,618,236.		24,768,109.	4,850,127.
b			
c 2,404,872.			2,404,872.
d			
e			

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

(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	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			4,850,127.
b			
c			2,404,872.
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	7,254,999.
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))
2018	6,991,229.	103,117,720.	.067799
2017	6,444,208.	101,730,514.	.063346
2016	5,820,240.	95,613,591.	.060873
2015	5,879,243.	98,022,275.	.059979
2014	5,378,255.	98,450,975.	.054629

2 Total of line 1, column (d)	2	.306626
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	.061325
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	102,113,982.
5 Multiply line 4 by line 3	5	6,262,140.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	80,311.
7 Add lines 5 and 6	7	6,342,451.
8 Enter qualifying distributions from Part XII, line 4	8	10,654,800.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b	1	80,311.
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	80,311.
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	80,311.
6	Credits/Payments.		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	251,840.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	251,840.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	171,529.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ Refunded ☒	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
1b 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
1c 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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 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. ☐ 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 2019 or the tax year beginning in 2019? 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

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 ► WWW.CEDARTREEFOUND.ORG	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		
16 At any time during calendar year 2019, 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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		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

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?

☒ 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.

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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 12		214,263.	50,092.	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	159,588.	49,005.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	SENIOR PROGRAM OFFICER 30.00	81,051.	41,094.	0.
DANA CAMPION - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	GRANTS MANAGER 40.00	66,812.	39,800.	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	183,660.
CBIZ MHM, LLC 500 BOYLSTON STREET, BOSTON, MA 02116	AUDIT AND TAX	57,280.

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	
3 All other program-related investments. See instructions	

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	93,182,294.
b	Average of monthly cash balances	1b	9,544,277.
c	Fair market value of all other assets	1c	942,446.
d	Total (add lines 1a, b, and c)	1d	103,669,017.
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	103,669,017.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,555,035.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	102,113,982.
6	Minimum investment return. Enter 5% of line 5	6	5,105,699.

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	5,105,699.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	80,311.
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	5,110.
c	Add lines 2a and 2b	2c	85,421.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,020,278.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,020,278.
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	5,020,278.

Part XIII 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	10,654,800.
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	10,654,800.
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	80,311.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,574,489.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				5,020,278.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014	541,144.			
b From 2015	1,116,362.			
c From 2016	1,088,229.			
d From 2017	1,534,754.			
e From 2018	2,093,633.			
f Total of lines 3a through e	6,374,122.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 10,654,800.				
a Applied to 2018, 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 2019 distributable amount				5,020,278.
e Remaining amount distributed out of corpus	5,634,522.			
5 Excess distributions carryover applied to 2019 (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.	12,008,644.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2018 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	541,144.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	11,467,500.			
10 Analysis of line 9:				
a Excess from 2015	1,116,362.			
b Excess from 2016	1,088,229.			
c Excess from 2017	1,534,754.			
d Excess from 2018	2,093,633.			
e Excess from 2019	5,634,522.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(h)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

3 Subtract line 2d from line 2c. Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2019

(b) 2018

Prior 3 years

(c) 2017

(d) 2016

(e) Total

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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	3,183.	3,183.	
TOTAL TO PART I, LINE 3	3,183.	3,183.	

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	1,727,901.	0.	1,727,901.	2,016,255.	
TO PART I, LINE 4	1,727,901.	0.	1,727,901.	2,016,255.	

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	12,900.	0.		12,900.
TO FM 990-PF, PG 1, LN 16A	12,900.	0.		12,900.

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	57,280.	7,446.		49,834.
TO FORM 990-PF, PG 1, LN 16B	57,280.	7,446.		49,834.

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	839,968.	839,968.		0.
TO FORM 990-PF, PG 1, LN 16C	839,968.	839,968.		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	99,454.	0.		0.
PAYROLL TAXES	31,062.	3,824.		27,238.
FOREIGN TAXES	33,553.	33,553.		0.
STATE TAXES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 18	164,569.	37,377.		27,738.

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	312,951.	250,593.		62,358.
BOARD EXPENSE	99,721.	12,964.		86,757.
INSURANCE	22,682.	2,949.		19,733.
FELLOW PROGRAM EXPENSE	236,597.	0.		236,597.
OFFICE EXPENSE	57,822.	564.		57,258.
EQUIPMENT	1,034.	134.		900.
ACCRUAL TO CASH ADJUSTMENT	0.	0.		367,872.
TO FORM 990-PF, PG 1, LN 23	730,807.	267,204.		831,475.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
ADOPTION OF NEW STANDARD ASU 2018-18 EFFECTIVE JANUARY 1, 2019		14,135,406.
TOTAL TO FORM 990-PF, PART III, LINE 5		14,135,406.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EAGLE CAPITAL MANAGEMENT	11,843,919.	11,843,919.
GRANITE	11,868,540.	11,868,540.
WALDEN CAPITAL	4,251,706.	4,251,706.
BRANDES	4,946,607.	4,946,607.
STRESSGEN	242.	242.
GENERATION	17,142,847.	17,142,847.
GENERATION ASIA	1,349,258.	1,349,258.
F&C EMERGING MARKETS	3,174,358.	3,174,358.
RIVERBRIDGE ADVISORS	5,213,685.	5,213,685.
NEW ALTERNATIVES FUND	1,728,881.	1,728,881.
PAX GLOBAL ENVIRONMENT MARKETS FUND	3,457,569.	3,457,569.
HARDING LOVE	5,419,367.	5,419,367.
TOTAL TO FORM 990-PF, PART II, LINE 10B	70,396,979.	70,396,979.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	6,754,636.	6,754,636.
REAL ESTATE INVESTMENT TRUST	FMV	785,215.	785,215.
MONEY MARKET FUNDS	FMV	1,805,241.	1,805,241.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	1,058,153.	1,058,153.
INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	30,107.	30,107.
FIXED INCOME - RSF SOCIALLY RESPONSIBLE FUND	FMV	525,424.	525,424.
PROGRAM RELATED INVESTMENTS	FMV	500,000.	500,000.
LOW DURATION/HIGH CREDIT PORTFOLIO - BRECKINRIDGE ADVISORS	FMV	23,372,664.	23,372,664.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,831,440.	34,831,440.

FORM 990-PF	OTHER ASSETS	STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	14,495.	29,640.	29,640.
INVESTMENT INCOME RECEIVABLE	127,271.	142,432.	142,432.
TO FORM 990-PF, PART II, LINE 15	141,766.	172,072.	172,072.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOAN M SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	PRESIDENT 10.00	0.	0.	0.
ANDREA L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	VICE PRESIDENT 10.00	8,000.	0.	0.
KRISTIN LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	CLERK 10.00	8,000.	0.	0.
RACHEL ALTERNATIVE 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	TREASURER 10.00	10,500.	0.	0.
JENNIFER L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	8,500.	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	171,263.	50,092.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		214,263.	50,092.	0.

Cedar Tree Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2019

EAGLE CAPITAL MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
02/11/19	2575	UPS	279,554	275,267	4,286
03/14/19	6585	Noble Energy	149,088	237,332	-88,245
06/10/19	600	United Health	148,886	10,098	138,788
08/01/19	600	Aon	115,609	29,448	86,161
08/01/19	26480	Barclays	198,596	280,897	-82,301
08/01/19	1400	Ecolab	285,958	64,409	221,549
08/01/19	4094	Fox Corporation	153,202	164,681	-11,479
08/01/19	200	Microsoft	27,802	5,452	22,350
08/01/19	2000	Oracle	113,782	54,657	59,125
08/27/19	400	Microsoft	54,324	10,903	43,420
11/19/19	50	Amazon	87,656	14,850	72,806
11/19/19	500	Aon	99,460	24,540	74,920
11/19/19	50	Alphabet	65,671	13,981	51,690
11/19/19	6000	Dish Network	214,916	404,295	-189,379
11/19/19	2000	Walt Disney	296,838	129,266	167,572
11/19/19	1025	Ecolab	194,788	46,420	148,368
11/19/19	500	Fiserv	58,040	53,331	4,709
11/19/19	800	Hilton Worldwide	80,310	53,871	26,439
11/19/19	4000	Liberty Global	87,406	27,527	59,879
11/19/19	1000	Liberty Broadband	118,998	80,028	38,970
11/19/19	200	Microsoft	30,078	5,452	24,626
11/19/19	300	United Health	82,182	5,049	77,133
11/20/19	475	Microsoft	71,002	12,462	58,540
12/23/19	225	Microsoft	35,430	5,647	29,783
			<u>3,049,573</u>	<u>2,009,865</u>	

TOTAL EAGLE

1,039,709

GRANITE INVESTMENT MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/17/2019	410	Red Hat	71,950	31,659	40,292
1/23/2019	2773	Activision Blizzard	127,088	118,234	8,854
1/23/2019	802	Dexcom	116,071	37,813	78,258
2/4/2019	402	United health group	107,275	40,076	67,199
3/5/2019	877	Red Hat	159,595	67,888	91,707
3/7/2019	656	Old Dominion Freight Lines	92,244	45,875	46,368
3/7/2019	473	United health group	112,460	48,482	63,978
3/15/2019	624	Facebook	102,944	15,478	87,466
3/26/2019	582	Dexcom	71,084	27,539	43,545
4/1/2019	1324	Red Hat	242,630	113,772	128,858
4/24/2019	1746	Charles Schwab	78,102	45,848	32,254
5/13/2019	1810	Aptiv	132,239	170,496	-38,258
5/14/2019	587	Regeneron Pharmaceuticals	179,215	217,523	-38,308
5/16/2019	207	Alexion Pharmaceuticals	27,193	28,682	-1,489
5/16/2019	23	Amazon	43,810	5,905	37,905
5/16/2019	57	Align Technology	18,785	11,812	6,974
5/16/2019	203	Activision Blizzard	9,567	8,708	859
5/16/2019	24	Alphabet	28,321	7,186	21,135
5/16/2019	328	Applied Materials	13,788	19,027	-5,239
5/16/2019	55	Blackrock	24,574	24,574	0
5/16/2019	7	Booking Holdings	12,595	13,405	-810
5/16/2019	84	CME Group	15,362	14,341	1,021
5/16/2019	205	Crown Castle	26,155	21,065	5,090
5/16/2019	121	Dexcom	14,567	5,725	8,841
5/16/2019	283	Docusign	15,534	12,743	2,791
5/16/2019	254	Walt Disney	34,544	26,915	7,628
5/16/2019	195	Facebook	36,475	4,837	31,638
5/16/2019	39	Illumina	12,084	11,915	169
5/16/2019	207	Microsoft	26,699	10,735	15,965
5/16/2019	243	Nike	20,552	8,920	11,631
5/16/2019	86	Proofpoint	10,426	8,052	2,374
5/16/2019	389	PTC	34,543	21,187	13,356
5/16/2019	95	Palo Alto Networks	21,300	12,938	8,362
5/16/2019	219	Paypal	24,968	7,890	17,077
5/16/2019	48	Regeneron Pharmaceuticals	14,844	18,875	-4,031
5/16/2019	159	Salesforce	25,230	8,835	16,395
5/16/2019	116	S&P Global	25,044	17,629	7,415
5/16/2019	109	Spotify Technology	14,792	20,612	-5,820
5/16/2019	3599	Charles Schwab	157,918	98,338	59,581
5/16/2019	47	Tyler Technologies	10,176	7,240	2,935
5/16/2019	82	Thermo Fisher Scientific	21,899	9,988	11,910

5/16/2019	196 Visa	32,335	4,363	27,972
5/16/2019	106 Verisk Analytics	15,096	11,559	3,537
5/16/2019	262 Align Technology	83,715	54,292	29,422
6/7/2019	904 PTC	80,712	49,925	30,787
6/7/2019	366 Palo Alto Networks	71,934	46,358	25,576
6/7/2019	355 Old Dominion Freight Lines	48,310	24,876	23,434
6/10/2019	225 Regeneron Pharmaceuticals	68,413	89,443	-21,030
6/12/2019	242 Regeneron Pharmaceuticals	73,934	92,407	-18,473
6/20/2019	283 Okta Inc	37,776	23,673	14,104
7/10/2019	488 United health group	120,709	53,551	67,158
7/31/2019	186 Alexion Pharmaceuticals	21,176	25,125	-3,949
7/31/2019	43 Amazon	81,305	12,050	69,256
7/31/2019	263 Activision Blizzard	13,040	11,176	1,864
7/31/2019	46 Alphabet	56,600	13,773	42,828
7/31/2019	601 Applied Materials	30,207	34,863	-4,656
7/31/2019	80 Blackrock	37,983	38,290	-306
7/31/2019	16 Booking Holdings	30,328	30,640	-312
7/31/2019	212 CME Group	41,218	36,195	5,023
7/31/2019	542 Crown Castle	72,320	55,695	16,625
7/31/2019	178 Dexcom	28,105	8,423	19,683
7/31/2019	646 DocuSign	33,934	29,089	4,845
7/31/2019	308 Walt Disney	44,318	32,638	11,681
7/31/2019	241 Facebook	47,582	6,151	41,432
7/31/2019	61 Illumina	18,460	18,460	0
7/31/2019	199 Match Group	15,125	14,567	557
7/31/2019	455 Microsoft	63,127	23,596	39,531
7/31/2019	464 Nike	40,322	17,033	23,289
7/31/2019	228 Proofpoint	29,009	21,346	7,663
7/31/2019	346 PTC	23,626	19,650	3,976
7/31/2019	159 Palo Alto Networks	36,377	18,895	17,482
7/31/2019	514 Paypal	57,158	18,519	38,639
7/31/2019	138 Okta Inc	18,296	11,543	6,753
7/31/2019	113 Old Dominion Freight Lines	19,441	8,112	11,329
7/31/2019	341 Salesforce	53,206	18,948	34,258
7/31/2019	214 S&P Global	53,082	32,522	20,560
7/31/2019	198 Spotify Technology	29,921	37,443	-7,522
7/31/2019	90 Tyler Technologies	21,289	13,865	7,424
7/31/2019	145 Thermo Fisher Scientific	41,015	17,662	23,353
7/31/2019	99 United health group	25,151	11,328	13,822
7/31/2019	429 Visa	77,455	9,717	67,739
7/31/2019	280 Verisk Analytics	42,804	30,534	12,270
8/1/2019	388 Dexcom	57,305	19,503	37,801
8/27/2019	809 Alexion Pharmaceuticals	90,401	96,713	-6,312
8/28/2019	611 Spotify Technology	81,354	113,095	-31,741
9/5/2019	14 Amazon	25,729	5,362	20,367
9/5/2019	61 CME Group	13,479	10,415	3,064
9/5/2019	132 Crown Castle	19,341	13,118	6,223
9/5/2019	78 Dexcom	13,094	4,298	8,796
9/5/2019	102 Walt Disney	14,166	10,809	3,357
9/5/2019	121 Facebook	23,006	3,215	19,791
9/5/2019	139 Microsoft	19,424	7,208	12,216
9/5/2019	163 Nike	14,396	5,983	8,413
9/5/2019	105 Proofpoint	13,381	9,830	3,551
9/5/2019	182 Paypal	20,238	6,556	13,683
9/5/2019	77 S&P Global	20,367	11,702	8,665
9/5/2019	48 Thermo Fisher Scientific	14,104	5,847	8,257
9/5/2019	141 Visa Inc	26,038	3,432	22,606
9/5/2019	99 Verisk Analytics	16,206	10,796	5,410
9/18/2019	660 Paypal Holdings	68,560	23,284	45,276
9/18/2019	199 S&P Global	49,920	30,242	19,678
9/19/2019	3086 Applied Materials	159,545	178,855	-19,310
9/23/2019	2623 Applied Materials	135,546	117,088	18,457
10/10/2019	1047 PTC	66,041	63,527	2,514
10/31/2019	670 Alexion Pharmaceuticals	70,414	82,294	-11,880
11/15/2019	364 Alexion Pharmaceuticals	38,497	49,808	-11,311
11/15/2019	4 Amazon	6,958	1532 02	5,426
11/15/2019	162 Activision Blizzard	8,675	6,884	1,792
11/15/2019	13 Alphabet	17,291	3,892	13,398
11/15/2019	34 Blackrock	16,677	16,273	404
11/15/2019	7 Booking Holdings	12,939	13,405	-466
11/15/2019	268 DocuSign	18,231	12,068	6,163
11/15/2019	34 Facebook	6,625	903	5,721
11/15/2019	41 Illumina	12,508	12,526	-18
11/15/2019	105 Match Group	7,360	7,686	-326
11/15/2019	62 Microsoft	9,278	3,215	6,062
11/15/2019	65 Palo Alto Networks	16,045	7,724	8,321
11/15/2019	67 Okta Inc	7,850	5,604	2,245
11/15/2019	41 Old Dominion Freight Lines	7,936	3,178	4,758
11/15/2019	57 Tyler Technologies	16,323	8,781	7,542
11/15/2019	81 United health group	21,628	9,269	12,360
11/15/2019	47 Visa Inc	8,459	1,144	7,315
11/15/2019	47 Alphabet	62,158	13,290	48,869
11/15/2019	479 Microsoft	72,020	24,840	47,179
11/15/2019	121 Alexion Pharmaceuticals	13,495	16,110	-2,614
11/15/2019	31 Amazon	54,321	11,873	42,448
11/15/2019	36 Align Technology	9,817	7,460	2,357

11/15/2019	272 Activision Blizzard	14,495	11,558	2,937
11/15/2019	32 Alphabet	42,061	9,021	33,040
11/15/2019	253 Alcon	14,924	14,990	-66
11/15/2019	56 Blackrock	27,656	26,803	853
11/15/2019	12 Booking Holdings	22,153	22,980	-827
11/15/2019	180 CME Group	37,166	30,731	6,435
11/15/2019	373 Crown Castle	50,199	36,682	13,517
11/15/2019	120 Dexcom	26,263	6,612	19,651
11/15/2019	480 DocuSign	32,023	21,614	10,409
11/15/2019	214 Walt Disney	31,771	22,677	9,095
11/19/2019	173 Fidelity National Information	23,781	23,449	332
11/19/2019	202 Facebook	40,174	5,367	34,807
11/19/2019	69 Illumina	21,518	21,081	437
11/19/2019	234 Keysight Technologies	25,326	23,198	2,128
11/19/2019	218 Match Group	15,592	15,958	-367
11/19/2019	287 Microsoft	43,207	15,040	28,167
11/19/2019	52 Nvidia Corp	10,817	10,624	193
11/19/2019	356 Nike	33,279	13,068	20,211
11/19/2019	227 Proofpoint	26,951	21,252	5,698
11/19/2019	53 PTC	3,911	3,726	185
11/19/2019	94 Palo Alto Networks	23,372	11,171	12,201
11/19/2019	331 Paypal	34,994	11,655	23,339
11/19/2019	85 Okta Inc	10,831	7,110	3,721
11/19/2019	73 old Dominion Freight Lines	14,160	7,945	6,215
11/19/2019	105 Salesforce	17,238	5,881	11,357
11/19/2019	113 Splunk	14,077	13,749	328
11/19/2019	168 S&P Global	45,042	25,531	19,511
11/19/2019	118 Spotify Technology	16,255	20,842	-4,587
11/19/2019	76 Tyler Technologies	21,793	11,708	10,085
11/19/2019	114 Thermo Fisher Scientific	34,943	13,886	21,057
11/19/2019	55 United health group	15,058	6,294	8,764
11/19/2019	309 Visa Inc	56,454	7,520	48,934
11/19/2019	239 Verisk Analytics	34,473	26,063	8,410
11/19/2019	282 Palo Alto Networks	69,864	62,841	7,024
11/20/2019	312 Tyler Technologies	89,922	48,843	41,079
12/6/2019	375 Palo Alto Networks	85,321	80,169	5,152
12/6/2019	247 Tyler Technologies	71,006	41,059	29,947
12/11/2019	428 Tyler Technologies	119,617	91,884	27,732
12/12/2019	636 Crown Castle	83,670	62,931	20,739
12/16/2019	537 Palo Alto Networks	123,377	98,314	25,063
		<u>7,172,429</u>	<u>4,659,468</u>	
TOTAL GRANITE				2,512,962

RIVERBRIDGE

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/17/2019	1138	Beacon Roofing	37,870	31,894	5,976
2/21/2019	25	Exponent Inc	1,413	716	697
2/21/2019	10	Ecolab	1,666	1,030	636
2/21/2019	25	Fastenal	1,561	1,160	401
2/21/2019	25	Fiserv	2,117	702	1,414
2/21/2019	25	Grand Canyon Education	2,933	1,146	1,787
2/21/2019	25	Globant	1,736	1,077	659
2/21/2019	40	IHS Market	2,119	1,315	804
2/21/2019	20	Heico Corporation	1,858	624	1,235
2/21/2019	30	LKQ	820	1,002	-182
2/21/2019	10	Microsoft	1,089	374	715
2/21/2019	25	National Instruments	1,150	721	428
2/21/2019	15	Power Integrations	1,095	994	102
2/21/2019	30	Ritchie Bros	1,098	664	434
2/21/2019	40	Roche Holding	1,381	1,468	-87
2/21/2019	10	Salesforce com	1,594	697	897
2/21/2019	20	Starbucks	1,414	810	604
2/21/2019	30	2U	2,064	1,790	274
2/21/2019	10	Verisk Analytics	1,245	623	622
2/21/2019	20	Walgreen	1,409	1,587	-178
2/21/2019	260	Covetrus	9,930	13,011	-3,081
3/6/2019	49	Ansys	8,747	4,214	4,534
3/6/2019	10	Amazon	16,700	3,824	12,875
3/6/2019	29	Acuty Brands	3,830	5,276	-1,446
3/6/2019	10	Alphabet	11,643	5,357	6,287
3/6/2019	88	Analog Devices	9,403	7,458	1,945
3/6/2019	29	Costar Group	13,319	4,073	9,245
3/6/2019	29	Chemed Corporation	9,472	2,202	7,270
3/6/2019	97	Exponent Inc	5,412	2,779	2,633
3/6/2019	185	Evolent Health	2,315	4,749	-2,434
3/6/2019	58	Ecolab	9,884	5,975	3,909
3/6/2019	126	Fastenal	7,817	5,847	1,970
3/6/2019	116	Fiserv	9,888	3,258	6,630
3/6/2019	67	Grand Canyon Education	7,802	3,072	4,730
3/6/2019	68	Globant	4,695	2,930	1,765
3/6/2019	49	Guidewire Software	4,236	4,384	-148

3/6/2019	145 IHS Market	7,707	4,768	2,939
3/6/2019	87 Heico Corporation	7,919	2,713	5,206
3/6/2019	29 Intl Flavors & Fragrances	3,677	3,348	330
3/6/2019	19 Lennox	4,675	4,007	668
3/6/2019	97 LKQ	2,769	3,241	-471
3/6/2019	29 Linde	4,903	4,740	162
3/6/2019	49 Maximus	3,378	2,126	1,251
3/6/2019	126 Microsoft	14,073	4,707	9,365
3/6/2019	39 Middleby	4,840	2,911	1,930
3/6/2019	19 Nvidia	2,901	5,072	-2,172
3/6/2019	20 Netflix	7,162	7,611	-448
3/6/2019	145 National Instruments	6,650	4,136	2,514
3/6/2019	58 Neogen	3,443	2,111	1,332
3/6/2019	58 Power Integrations	4,152	3,845	306
3/6/2019	49 Paycom Software	8,597	5,045	3,552
3/6/2019	88 Proto Labs	9,397	6,691	2,706
3/6/2019	185 Pluralsight	5,558	5,273	285
3/6/2019	243 Ritchie Bros	8,267	5,376	2,890
3/6/2019	106 Roche Holding	3,674	3,890	-216
3/6/2019	49 Henry Schein	2,826	3,478	-652
3/6/2019	68 Salesforce.com	10,649	4,743	5,907
3/6/2019	68 AO Smith	3,531	4,357	-827
3/6/2019	29 Snap-On	4,668	4,610	59
3/6/2019	126 Starbucks	8,973	5,102	3,871
3/6/2019	29 Tyler Technologies	5,786	4,962	824
3/6/2019	78 2U	5,266	4,653	613
3/6/2019	39 Ultimate Software Group	12,968	5,681	7,287
3/6/2019	29 Unitedhealth	6,923	2,061	4,863
3/6/2019	39 Visa	5,765	3,980	1,785
3/6/2019	68 Verisk Analytics	8,616	4,234	4,382
3/6/2019	68 Veeva Systems	7,725	2,263	5,461
3/6/2019	58 West Pharmaceutical Services	5,966	5,405	561
3/6/2019	48 Walgreen	2,944	3,809	-865
3/14/2019	359 Snap-On	56,706	57,063	-357
4/8/2019	113 Chemed Corporation	36,460	9,529	26,932
4/8/2019	660 Maximus	46,861	29,450	17,411
4/8/2019	490 Ultimate Software Group	161,829	72,118	89,711
4/25/2019	556 Middleby	73,682	44,138	29,544
4/25/2019	959 Walgreen	50,797	77,988	-27,191
5/22/2019	996 Power Integrations	69,042	66,003	3,039
6/3/2019	1670 Exponent Inc	92,759	47,846	44,913
9/5/2019	601 Henry Schein	37,020	42,653	-5,633
10/8/2019	527 Fiserv	54,198	14,803	39,395
10/8/2019	201 Microsoft	27,498	7,509	19,989
11/19/2019	39 Ansys	9,465	3,354	6,111
11/19/2019	1 Amazon	1,754	382	1,372
11/19/2019	21 Acuity Brands	2,695	3,821	-1,126
11/19/2019	56 Analog Devices	6,317	4,746	1,571
11/19/2019	33 Amedisys	5,126	3,686	1,440
11/19/2019	84 Blackline	4,475	3,865	610
11/19/2019	19 Costar Group	11,146	2,669	8,477
11/19/2019	15 Chemed Corporation	6,309	1,310	4,999
11/19/2019	28 Danaher Corporation	4,016	3,662	354
11/19/2019	137 Evolent Health	1,310	3,517	-2,206
11/19/2019	43 Ecolab	8,188	4,430	3,758
11/19/2019	32 Five Below	3,834	4,105	-272
11/19/2019	195 Fastenal	7,000	4,161	2,839
11/19/2019	63 Fiserv	7,305	1,770	5,535
11/19/2019	71 Grand Canyon Education	6,276	3,256	3,020
11/19/2019	69 Globant	6,621	2,973	3,648
11/19/2019	42 Guidewire Software	4,995	3,758	1,237
11/19/2019	129 IHS Market	9,288	4,242	5,046
11/19/2019	110 Healthcare Services	2,724	3,749	-1,025
11/19/2019	81 Heico Corporation	10,767	2,526	8,242
11/19/2019	21 Intl Flavors & Fragrances	2,878	2,424	454
11/19/2019	21 Lennox	5,340	4,429	910
11/19/2019	82 LkQ	2,895	2,740	155
11/19/2019	14 Linde	2,912	2,288	623
11/19/2019	77 Microsoft	11,592	2,877	8,716
11/19/2019	15 Nvidia	3,121	4,004	-884
11/19/2019	5 Netflix	1,518	1,903	-385
11/19/2019	124 National Instruments	5,333	3,525	1,808
11/19/2019	40 Neogen	2,575	1,456	1,119
11/19/2019	31 Paycom Software	7,439	3,192	4,247
11/19/2019	65 Proto Labs	6,299	4,942	1,357
11/19/2019	131 Pluralsight	2,268	3,734	-1,466
11/19/2019	187 Ritchie Bros	7,887	4,137	3,750
11/19/2019	93 Roche Holding	3,558	3,413	145
11/19/2019	162 Rollins Inc	5,964	6,388	-424
11/19/2019	51 Salesforce.com	8,371	3,557	4,814
11/19/2019	15 ServiceNow	4,182	3,920	262
11/19/2019	54 AO Smith	2,608	3,460	-852
11/19/2019	105 Starbucks	8,797	4,252	4,545

11/19/2019	31 Tyler Technologies	8,906	5,304	3,603
11/19/2019	57 2U Inc	1,289	3,401	-2,111
11/19/2019	62 Teladoc Health	4,864	3,754	1,110
11/19/2019	25 Unitedhealth	6,840	1,776	5,064
11/19/2019	33 Visa	6,025	3,368	2,657
11/19/2019	50 Verisk Analytics	7,215	3,113	4,102
11/19/2019	44 Veeva Systems	6,724	1,465	5,259
11/19/2019	48 West Pharmaceutical Services	7,188	4,473	2,714
12/2/2019	302 Lennox	76,783	63,697	13,085
12/2/2019	1578 LKQ Corporation	55,734	45,303	10,431
		<u>1,512,642</u>	<u>1,007,129</u>	

TOTAL RIVERBRIDGE

505,512

WALDEN ASSET MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/11/2019	150	Dorman Products	14,186	3,512	10,674
1/11/2019	125	Lancaster Colony	21,818	14,621	7,197
1/28/2019	600	Brinker International	27,817	28,617	-800
1/28/2019	125	Haemonetics	12,153	4,962	7,191
1/28/2019	100	Lancaster Colony	16,333	11,935	4,398
1/28/2019	175	Brinker International	3,554	3,814	-260
2/8/2019	197	Ensign Group	9,267	4,162	5,105
2/11/2019	203	Ensign Group	9,712	4,289	5,422
3/12/2019	175	Bio Techne	33,584	18,057	15,527
3/19/2019	17	Applied Industrial	988	739	249
3/19/2019	62	Applied Industrial	3,605	2,773	832
3/19/2019	40	Atrion	32,564	15,412	17,151
3/19/2019	14	American Campus Communities	647	560	86
3/19/2019	21	American Campus Communities	970	845	125
3/19/2019	925	Artisan Partners	24,543	36,436	-11,893
3/19/2019	835	Anika Therapies	25,508	33,589	-8,081
3/19/2019	18	Aptargroup	1,860	1,367	494
3/19/2019	138	Aptargroup	14,263	10,339	3,924
3/19/2019	11	Aspen Technology	1,130	388	742
3/19/2019	16	Aspen Technology	1,644	615	1,029
3/19/2019	10	Big Lots	348	454	-107
3/19/2019	360	Big Lots	12,512	16,934	-4,422
3/19/2019	57	Bank Hawaii	4,620	2,559	2,061
3/19/2019	137	Bank Hawaii	11,104	6,540	4,564
3/19/2019	1925	Bruker	75,929	43,776	32,153
3/19/2019	235	Bio Techne	46,793	33,043	13,750
3/19/2019	600	Bridge Bancorp	18,481	21,074	-2,594
3/19/2019	700	Bryn Mawr Bank	26,623	31,187	-4,564
3/19/2019	1675	CSG Systems	69,956	67,174	2,782
3/19/2019	21	Choice hotels	1,648	1,186	462
3/19/2019	25	Choice hotels	1,962	1,410	551
3/19/2019	25	Choice hotels	1,962	1,409	553
3/19/2019	48	Choice hotels	3,767	2,696	1,071
3/19/2019	50	Choice hotels	3,923	2,723	1,201
3/19/2019	150	Choice hotels	11,770	8,545	3,226
3/19/2019	8	CVB Financial	175	136	39
3/19/2019	68	CVB Financial	1,488	1,187	301
3/19/2019	350	Carters	34,378	29,579	4,799
3/19/2019	34	Chemed	11,083	4,738	6,344
3/19/2019	46	Chemed	14,994	6,039	8,956
3/19/2019	16	Cohen & Steers	662	515	147
3/19/2019	182	Cohen & Steers	7,532	5,278	2,254
3/19/2019	13	Coresite Rlty	1,349	321	1,028
3/19/2019	18	Coresite Rlty	1,868	552	1,316
3/19/2019	123	Cubsmart	3,818	3,230	588
3/19/2019	214	Cubsmart	6,643	5,620	1,023
3/19/2019	40	Cable One	37,489	35,292	2,197
3/19/2019	550	Camden National	23,360	23,799	-439
3/19/2019	525	Chesapeake Utilities	48,000	44,474	3,525
3/19/2019	5	Coherent	701	276	424
3/19/2019	25	Coherent	3,504	1,462	2,042
3/19/2019	46	Coherent	6,448	2,661	3,787
3/19/2019	50	Coherent	7,009	2,916	4,093
3/19/2019	16	Commerce Bancshares	980	574	407
3/19/2019	104	Commerce Bancshares	6,373	3,561	2,812
3/19/2019	600	Corvel	38,807	28,649	10,157
3/19/2019	61	Dril-Quip	2,774	4,511	-1,737
3/19/2019	226	Dril-Quip	10,279	9,979	299
3/19/2019	800	Exlservice Holdings	48,282	36,828	11,454
3/19/2019	650	Ensign Group	33,271	15,479	17,792
3/19/2019	53	Eaton Vance	2,207	1,818	389
3/19/2019	153	Eaton Vance	6,371	5,566	805
3/19/2019	750	Forward Air	46,860	41,287	5,573
3/19/2019	196	Flowers Food	3,978	3,669	309
3/19/2019	273	Flowers Food	5,541	5,159	381
3/19/2019	575	Flowers Food	11,670	11,123	547
3/19/2019	3850	Forum Energy Technologies	22,837	71,645	-48,808
3/19/2019	775	First Source	36,130	33,371	2,759
3/19/2019	1465	Franklin Electric	76,212	49,260	26,952

3/19/2019	800 Gentherm	30,348	19,693	10,655
3/19/2019	975 Globus Medical	46,804	22,838	23,966
3/19/2019	575 German American Bancorp	17,319	20,631	-3,313
3/19/2019	1300 Hub Group	54,391	53,661	730
3/19/2019	900 HFF	44,172	34,980	9,191
3/19/2019	700 InterDigital	46,400	33,201	13,209
3/19/2019	625 Hill Rom	65,261	47,939	17,322
3/19/2019	375 Haemonetics	32,679	14,969	17,711
3/19/2019	1075 Hawaiian Electric Industries	42,874	35,833	7,040
3/19/2019	59 Highwoods Properties	2,680	2,659	22
3/19/2019	59 Highwoods Properties	2,680	2,638	42
3/19/2019	550 Independent Bank Corp	44,015	20,090	23,925
3/19/2019	425 Kadant	37,854	36,244	1,610
3/19/2019	28 Lincoln Elec holdings	2,412	1,650	761
3/19/2019	120 Lincoln Elec holdings	10,335	6,961	3,374
3/19/2019	650 Landstar Systems	70,196	51,365	18,831
3/19/2019	1175 Lakeland Financial Group	55,859	43,102	12,757
3/19/2019	8 Lancaster Colony	1,237	955	282
3/19/2019	15 Lancaster Colony	2,319	1,764	555
3/19/2019	20 Masimo	2,667	696	1,971
3/19/2019	66 Masimo	8,801	2,307	6,495
3/19/2019	100 Masimo	13,336	3,496	9,840
3/19/2019	5 Manhattan Associates	276	218	58
3/19/2019	11 Manhattan Associates	608	482	126
3/19/2019	425 Morningstar	52,017	32,423	19,595
3/19/2019	1125 Herman Miller	40,761	34,300	6,461
3/19/2019	800 Munro	62,028	41,070	20,958
3/19/2019	3700 Nic	63,831	64,727	-897
3/19/2019	1225 Natural Gas Service	21,615	25,282	-3,667
3/19/2019	24 Netgear	848	664	184
3/19/2019	172 Netgear	6,079	4,827	1,251
3/19/2019	200 Netgear	7,068	5,618	1,450
3/19/2019	2 One Gas	176	76	100
3/19/2019	9 one Gas	794	344	450
3/19/2019	800 Power Integrations	57,560	38,783	18,777
3/19/2019	1050 Premier	36,794	40,858	-4,063
3/19/2019	875 Progress Software Corporation	32,588	31,016	1,572
3/19/2019	250 Quaker Chemical	50,451	29,733	20,717
3/19/2019	3 Ryman Hospitality	249	182	66
3/19/2019	5 Ryman Hospitality	415	281	133
3/19/2019	61 Silgan Holdings	1,767	1,582	185
3/19/2019	144 Silgan Holdings	4,170	4,032	138
3/19/2019	150 Silgan Holdings	4,344	3,800	544
3/19/2019	200 Silgan Holdings	5,792	4,974	818
3/19/2019	525 Tompkins Financial	40,677	36,460	4,217
3/19/2019	1 Texas Capital Bancshares	59	42	17
3/19/2019	7 Texas Capital Bancshares	415	328	87
3/19/2019	41 Teradata	1,980	1,160	820
3/19/2019	540 Teradata	26,076	14,179	11,898
3/19/2019	13 Texas Roadhouse	786	324	462
3/19/2019	62 Texas Roadhouse	3,748	1,572	2,176
3/19/2019	100 Texas Roadhouse	6,045	2,500	3,546
3/19/2019	125 Texas Roadhouse	7,557	3,130	4,426
3/19/2019	42 Tech Data	4,376	3,110	1,266
3/19/2019	173 Tech Data	18,025	13,191	4,834
3/19/2019	475 Tennant	29,795	30,405	-610
3/19/2019	122 Tootsie Roll Industries	4,435	3,650	785
3/19/2019	157 Tootsie Roll Industries	5,707	4,692	1,015
3/19/2019	273 Tootsie Roll Industries	9,924	8,413	1,511
3/19/2019	7 UMB Financial	470	370	100
3/19/2019	34 UMB Financial	2,282	1,768	514
3/19/2019	75 UMB Financial	5,034	3,914	1,121
3/19/2019	375 US Physical Therapy	39,619	21,961	17,658
3/19/2019	35 Valmont Industries	4,747	4,275	473
3/19/2019	40 Valmont Industries	5,426	6,254	-829
3/19/2019	115 Washington Federal	33,695	37,499	-3,804
3/19/2019	700 Washington Trust	35,178	35,820	-642
3/19/2019	700 Watts Water Technologies	56,618	56,248	370
3/19/2019	83 Williams Sonoma	4,712	4,344	367
3/19/2019	90 Williams Sonoma	5,109	4,528	581
3/19/2019	178 Covetrus	5,957	6,190	-234
3/19/2019	4 Mettler-Toledo International	2,865	2,874	-9
4/9/2019	4 Mettler-Toledo International	2,937	2,874	64
4/24/2019	1349 CVB Financial	28,981	23,234	5,748
5/5/2019	12 Mettler-Toledo International	8,829	8,621	208
5/22/2019	1041 Church & Dwight	77,010	69,108	7,902
6/3/2019	905 Big Lots	24,891	39,051	-14,160
6/3/2019	88 Mettler-Toledo International	64,310	63,223	1,087
6/21/2019	5 Aptargroup	598	380	218
6/21/2019	97 Cincinnati Financial Corp	10,251	8,230	2,020
6/21/2019	145 Intl Flavors & Fragrances	21,273	17,987	3,287
6/21/2019	114 RPM International	7,063	6,610	453
7/11/2019	542 Ryman Hospitality	41,393	31,288	10,105
7/31/2019	291 Manhattan Associates	25,096	12,701	12,395
8/14/2019	346 ResMed	45,898	33,906	11,992
8/29/2019	542 Texas Capital Bancshares	29,231	27,533	1,698
8/29/2019	250 Valmont Industries	33,685	35,717	-2,032
9/12/2019	376 Cincinnati Financial Corp	42,554	31,902	10,652
9/20/2019	122 Nordson Corp	17,614	16,287	1,327

9/20/2019	274 Tech Data	28,113	21,286	6,827
10/18/2019	64 Ansys	13,944	11,595	2,349
10/22/2019	68 Ansys	14,711	12,319	2,391
10/22/2019	288 Amdocs	18,703	15,730	2,973
10/22/2019	1 Tootsie Roll Industries	34	35	-1
11/5/2019	154 Ansys	33,552	27,899	5,652
11/5/2019	68 Tiffany	8,449	6,621	1,829
11/19/2019	121 American Financial Group	13,074	11,720	1,354
11/19/2019	161 Amdocs	11,093	8,794	2,299
11/19/2019	32 Akamai Technologies	2,840	2,329	511
11/19/2019	114 American Campus Communities	5,424	4,562	863
11/19/2019	81 Apache	1,828	2,814	-986
11/19/2019	197 Aptargroup	21,846	14,574	7,272
11/19/2019	197 Brown & Brown	7,502	5,748	1,754
11/19/2019	11 Cooper Companies	3,396	3,238	158
11/19/2019	49 CH Robinson	3,717	4,352	-635
11/19/2019	196 Cubesmart	6,169	5,147	1,022
11/19/2019	80 Camden Property	9,053	7,992	1,060
11/19/2019	150 Commerce Bancshares	9,910	5,221	4,689
11/19/2019	72 Dentsply Sirona	4,081	3,565	516
11/19/2019	305 Donaldson	16,833	8,534	8,298
11/19/2019	70 Expeditors International	5,316	5,337	-21
11/19/2019	37 Factset Research	9,594	8,858	736
11/19/2019	39 FS Networks	5,625	6,054	-429
11/19/2019	233 Flowers Food	5,033	4,362	671
11/19/2019	19 IPG Photonics	2,619	2,906	-288
11/19/2019	50 Hubbell Incorporated	7,420	6,111	1,309
11/19/2019	57 Henry Jack & Associates	8,614	7,817	797
11/19/2019	281 Highwoods Properties	13,475	12,565	910
11/19/2019	58 Idex Corp	9,418	8,687	731
11/19/2019	72 Intl Flavors & Fragrances	9,862	8,931	931
11/19/2019	26 Jones Lang LaSalle	4,248	4,176	71
11/19/2019	145 Juniper Networks	3,783	3,825	-42
11/19/2019	43 Lincoln Elec holdings	3,925	2,534	1,391
11/19/2019	91 Lamar Advertising	7,607	7,114	493
11/19/2019	40 Lancaster Colony	6,424	4,774	1,650
11/19/2019	73 Netapp	4,593	3,948	646
11/19/2019	78 Nordson Corp	12,891	10,413	2,478
11/19/2019	1 Perkinelmer	91	95	-4
11/19/2019	114 Progress Software Corporation	4,873	4,609	264
11/19/2019	42 Polaris	4,274	3,600	675
11/19/2019	152 RPM International	11,258	8,813	2,445
11/19/2019	57 Signature Bank	7,158	7,594	-436
11/19/2019	37 Steris	5,625	4,572	1,052
11/19/2019	94 Sensata Technologies	4,936	4,511	425
11/19/2019	80 AO Smith Corporation	3,865	4,100	-235
11/19/2019	22 Tech Data	2,859	2,021	838
11/19/2019	168 Tech Data	21,839	14,793	7,046
11/19/2019	75 Tiffany	9,259	7,302	1,957
11/19/2019	75 Varian Medical Systems	9,672	10,281	-609
11/19/2019	64 Waters Corp	14,080	15,798	-1,718
12/11/2019	1116 Teradata	28,297	33,275	-4,978
12/23/2019	346 Intl Flavors & Fragrances	42,925	44,227	-1,302
		3,564,245	2,947,265	

TOTAL WALDEN

616,980

BRANDES GLOBAL ADVISORS

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/Loss
1/2/2019	5773	Nokia Corporation	33,079	33,771	-692
1/2/2019	659	Telefonica Brasil	8,207	7,261	946
1/10/2019	2954	Roche Holding	95,980	81,570	14,409
1/22/2019	540	Shire PLC	49,135	0	49,135
2/12/2019	137819	Fibra - return of principal	1,601		1,601
2/19/2019	1312	Cemex	6,443	7023 37	-580
2/19/2019	2457	Cemex	12,066	10,131	1,934
2/19/2019	1001	First Pacific	2,052	5,214	-3,162
2/19/2019	6479	First Pacific	13,283	34,080	-20,796
2/19/2019	488	Marks & Spencer	3,738	7,476	-3,738
2/19/2019	937	Marks & Spencer	7,177	11,431	-4,254
2/19/2019	983	Marks & Spencer	7,530	11,690	-4,160
2/19/2019	1624	Marks & Spencer	12,440	19,171	-6,732
2/19/2019	1746	Marks & Spencer	13,374	23,578	-10,204
2/19/2019	230	Mobile Telesystems	1,754	1,955	-200
2/19/2019	1471	Mobile Telesystems	11,219	12,371	-1,152
2/19/2019	4212	Mobile Telesystems	32,125	35,254	-3,130
2/19/2019	167	Mitsubishi Tanabe Pharma	2,423	2,423	0
2/19/2019	804	Mitsubishi Tanabe Pharma	11,666	11,497	169
2/19/2019	277	Nissan Motor	4,723	5,637	-914
2/19/2019	307	Nissan Motor	5,234	6,247	-1,013
2/19/2019	1278	Nissan Motor	21,790	26,007	-4,218
2/19/2019	3063	Sumitomo Mitsui	11,579	10,550	1,029
2/19/2019	344	Sumitomo Mitsui	13,023	11,822	1,201
2/19/2019	172	Swiss RE	16,563	4,433	12,130
2/19/2019	319	Telecom Italia	1,639	2,623	-984

2/19/2019	1269 Telecom Italia	6,521	9,425	-2,903
2/19/2019	2052 Telecom Italia	10,545	15,714	-5,170
2/19/2019	2347 Telecom Italia	12,061	18,072	-6,011
2/19/2019	2410 Telecom Italia	12,385	13,795	-1,410
2/19/2019	4863 Telecom Italia	24,990	29,657	-4,667
2/19/2019	780 Takeda Pharmaceutical	15,843	14,840	1,003
2/19/2019	600 Taisho Pharmaceutical	61,349	46,389	14,960
2/19/2019	137819 Fibra Uno Administracion	188,617	218,137	-29,520
3/6/2019	982 American Movil	13,298	12,735	562
3/6/2019	3 Barclays	26	25	1
3/6/2019	1779 Barclays	15,321	15,153	168
3/6/2019	23 Credit Suisse	279	274	5
3/6/2019	1022 Credit Suisse	12,407	11,210	1,197
3/6/2019	1427 Credit Suisse	17,324	14,939	2,385
3/6/2019	575 Cemex	2,679	3,078	-399
3/6/2019	2412 Cemex	11,240	9,946	1,294
3/6/2019	153 China Mobile	7,901	7,741	160
3/6/2019	183 China Mobile	9,451	8,852	599
3/6/2019	430 China Mobile	22,206	21,246	961
3/6/2019	353 CRH	11,123	9,485	1,639
3/6/2019	634 CRH	19,978	16,274	3,704
3/6/2019	611 Compagnie De Saint Gobain	4,326	4,284	42
3/6/2019	2187 Compagnie De Saint Gobain	15,484	14,321	1,163
3/6/2019	1856 Carrefour	7,294	6,821	473
3/6/2019	2301 Carrefour	9,043	9,046	-3
3/6/2019	2649 Carrefour	10,411	8,555	1,856
3/6/2019	3239 Carrefour	12,730	11,138	1,592
3/6/2019	59 Dai Nippon Printing	671	596	76
3/6/2019	2050 Dai Nippon Printing	23,329	19,062	4,267
3/6/2019	204 Daichi Sankyo	7,855	7,077	778
3/6/2019	379 Daichi Sankyo	14,593	7,434	7,159
3/6/2019	389 Embraer	7,799	7,190	610
3/6/2019	749 Embraer	15,017	13,081	1,936
3/6/2019	1812 Enel Chile	9,407	8,734	673
3/6/2019	331 First Pacific	655	1,724	-1,069
3/6/2019	6845 First Pacific	13,554	36,005	-22,450
3/6/2019	119 Glaxosmithkline	4,770	4,702	68
3/6/2019	285 Glaxosmithkline	11,424	11,246	178
3/6/2019	356 Glaxosmithkline	14,269	13,285	985
3/6/2019	387 Glaxosmithkline	15,512	14,202	1,310
3/6/2019	33 HSBC Holdings	1,351	1,294	58
3/6/2019	532 HSBC Holdings	21,787	16,885	4,903
3/6/2019	335 Intesa SanPaolo	4,941	4,712	229
3/6/2019	625 Intesa SanPaolo	9,219	7,993	1,226
3/6/2019	341 Honda Motor	9,423	8,753	670
3/6/2019	402 Honda Motor	11,108	10,499	610
3/6/2019	980 Kingfisher	6,458	5,441	1,017
3/6/2019	5281 Kingfisher	34,802	32,214	2,588
3/6/2019	118 Marks & Spencer	879	1,808	-929
3/6/2019	2961 Marks & Spencer	22,061	23,423	-1,362
3/6/2019	54 Mobile Telesystems	420	459	-39
3/6/2019	1432 Mobile Telesystems	11,143	12,043	-900
3/6/2019	2037 Mitsubishi Financial	10,596	9,877	718
3/6/2019	2756 Mitsubishi Financial	14,335	11,548	2,788
3/6/2019	705 MS&AD Insurance Group	10,386	7,622	2,763
3/6/2019	1854 MS&AD Insurance Group	27,312	24,908	2,404
3/6/2019	50 Mitsubishi Tanabe Pharma	713	732	-20
3/6/2019	1181 Mitsubishi Tanabe Pharma	16,833	20,034	-3,202
3/6/2019	165 Nissan Motor	2,757	3,358	-601
3/6/2019	1163 Nissan Motor	19,434	23,667	-4,233
3/6/2019	1691 Nokia Corporation	10,339	9,892	447
3/6/2019	2755 Nokia Corporation	16,844	11,429	5,415
3/6/2019	985 Publicis	13,948	13,244	704
3/6/2019	1187 publicis	16,808	16,454	355
3/6/2019	937 Orange	14,037	13,820	217
3/6/2019	979 Orange	14,666	14,361	305
3/6/2019	124 Sanofi	5,363	4,832	531
3/6/2019	955 Sanofi	41,303	37,369	3,935
3/6/2019	79 Shinhan Financial Group	2,986	3,243	-257
3/6/2019	500 Shinhan Financial Group	18,898	20,552	-1,653
3/6/2019	566 Sainsbury	6,884	6,534	350
3/6/2019	716 Sainsbury	8,708	8,220	488
3/6/2019	994 Schneider Electric	15,556	11,822	3,734
3/6/2019	1052 Schneider Electric	16,464	14,213	2,251
3/6/2019	8 Swatch Group	118	113	5
3/6/2019	511 Swatch Group	7,523	7,293	230
3/6/2019	2134 Sumitomo Mitsui	8,067	7,767	300
3/6/2019	3191 Sumitomo Mitsui	12,062	10,950	1,113
3/6/2019	529 Swiss RE	12,860	11,938	922
3/6/2019	629 Swiss RE	15,291	14,115	1,176
3/6/2019	1942 Telecom Italia	10,894	10,588	306
3/6/2019	1907 Telecom Italia	12,097	11,537	560
3/6/2019	92 Takeda Pharmaceutical	1,882	1,974	-92

3/6/2019	750 Takeda Pharmaceutical	15,339	15,810	-472
3/6/2019	421 Telefonica Brasil	4,962	4,534	428
3/6/2019	717 Telefonica Brasil	8,450	6,281	2,170
3/6/2019	298 Taisho Pharmaceutical	7,183	7,773	-590
3/6/2019	1506 WM Morrison Supermarkets	22,742	21,310	1,432
3/6/2019	132 WPP	7,605	7,340	264
3/6/2019	163 WPP	9,391	8,988	403
3/6/2019	279 WPP	16,073	14,289	1,784
4/4/2019	1642 Daiichi Sankyo	77,584	39,128	38,456
4/18/2019	2 Nissan Motor	34	41	-6
4/18/2019	4 Nissan Motor	69	81	-13
4/26/2019	515 Tesco PLC	5,001	3,885	1,116
4/26/2019	1202 Tesco PLC	11,671	9,783	1,888
4/26/2019	2765 Tesco PLC	26,848	20,928	5,920
6/14/2019	1069 Orange	16,517	16,831	-314
6/28/2019	17951 Telecom Italia	88,652	126,244	-37,592
8/1/2019	374 Bic	12,701	18,775	-6,074
8/6/2019	2036 Telefonica Brasil	26,771	21,227	5,545
8/19/2019	2152 Telefonica Brasil	27,906	18,641	9,265
10/11/2019	437 Sanofi	19,700	17,675	2,025
10/11/2019	1630 Shneider Electric	28,821	19,386	9,436
11/19/2019	630 American Movil	9,733	12,203	-2,470
11/19/2019	5354 Aegon NV	24,475	23,801	674
11/19/2019	1186 Barclays	10,416	17,408	-6,992
11/19/2019	872 Credit Suisse	11,379	13,462	-2,083
11/19/2019	408 LKH	15,289	13,676	1,613
11/19/2019	1109 Compagnie De Saint Gobain	9,017	12,672	-3,656
11/19/2019	8396 Carrefour	28,547	46,470	-17,922
11/19/2019	889 Dai Nippon Printing	12,187	8,523	3,664
11/19/2019	546 Glaxosmithkline	24,280	25,145	-865
11/19/2019	82 HSBC Holdings	3,070	3,222	-152
11/19/2019	538 Intesa SanPaolo	8,371	8,745	-373
11/19/2019	307 Honda Motor	8,839	10,260	-1,420
11/19/2019	547 Mobile Telesystems	5,192	4,607	585
11/19/2019	1343 MS&AD Insurance Group	22,059	15,291	6,768
11/19/2019	1631 Mitsubishi Tanabe Pharma	29,706	26,942	2,764
11/19/2019	240 NXP Semiconductors	27,574	19,675	7,899
11/19/2019	1091 Nissan Motor	13,541	22,202	-8,661
11/19/2019	231 Nokia Corporation	796	1,351	-556
11/19/2019	1537 Publicis	16,708	26,328	-9,620
11/19/2019	170 Posco	8,122	7,233	889
11/19/2019	613 Orange	9,943	9,881	62
11/19/2019	379 Sanofi	17,528	15,043	2,486
11/19/2019	129 Shinhan Financial Group	4,831	5,297	-466
11/19/2019	3213 Sainsbury	35,709	49,316	-13,606
11/19/2019	336 Schneider Electric	6,469	3,996	2,473
11/19/2019	583 Swatch Group	8,081	9,977	-1,896
11/19/2019	1152 Sumitomo Mitsui	4,520	3,953	567
11/19/2019	431 Swiss RE	11,594	10,743	851
11/19/2019	3726 Telecom Italia	22,471	22,541	-70
11/19/2019	1353 Takeda Pharmaceutical	28,144	28,209	-66
11/19/2019	516 Taisho Pharmaceutical	9,107	13,459	-4,352
11/19/2019	3437 Tesco PLC	31,105	26,166	4,939
11/19/2019	155 WM Morrison Supermarkets	2,003	2,193	-190
11/20/2019	1915 Dai Nippon Printing	26,046	17,550	8,496
TOTAL BRANDES		2,533,959	2,504,723	29,236

HARDING LOEVNER

Date	quantity	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/4/2019	3,514	Fresenius Medical Care	118,700	177,601	-58,900
1/24/2019	585	Fanuc Corporation	9,672	14,138	-4,466
1/24/2019	4,519	Fanuc Corporation	74,716	113,517	-38,801
1/24/2019	408	Weibo Corporation	21,952	25,302	-3,350
1/24/2019	1,059	Weibo Corporation	56,977	139,703	-82,726
2/1/2019	1,634	Naspers Limited	72,132	94,007	-21,876
3/6/2019	654	Canadian National Railway	56,559	48,212	8,347
3/6/2019	2,339	Grupo Financiero Banorte	63,667	72,439	-8,772
3/6/2019	1,580	LVMH Moet Hennessy	109,066	96,493	12,574
3/18/2019	894	Atlas Copco	24,281	29,562	-5,281
3/18/2019	1,232	Atlas Copco	33,461	30,350	3,111
3/18/2019	1,923	AIA Group	77,401	66,032	11,370
3/18/2019	48	Dentsu	1,975	2,304	-329
3/18/2019	885	Epiroc Aktiebolag	8,815	8,620	196
3/18/2019	143	Fanuc Corporation	2,450	3,084	-635
3/18/2019	304	Fanuc Corporation	5,208	7,636	-2,429
3/18/2019	37	Fuchs Petrolaub	425	460	-35
3/18/2019	866	Fuchs Petrolaub	9,943	12,626	-2,684
3/18/2019	601	Itau Unibanco Banco	5,849	6,236	-387
3/18/2019	54	Temenos	7,772	8,055	-284
4/2/2019	4,195	Air Liquide	106,887	105,057	1,830
4/2/2019	1	Dassault Systems	149	148	1

4/2/2019	428 Dassult Systems	63,796	59,078	4,718
4/2/2019	3,999 Itau Unibanco Banco	34,832	41,494	-6,661
4/17/2019	1 Allianz	24	21	3
4/17/2019	3,073 Allianz	73,997	71,372	2,625
4/17/2019	273 Multichoice Group	2,438	2,287	151
6/5/2019	1,960 IGC Corp	53,605	83,905	-30,300
7/22/2019	2,649 Bayerische Motoren	65,694	93,404	-27,710
7/22/2019	587 Temenos	100,611	87,563	13,048
8/15/2019	3,507 Aspen Pharmacare	15,290	74,433	-59,143
10/2/2019	494 aia Group	18,574	16,963	1,611
10/2/2019	12 Naspers Limited	352	670	-318
10/2/2019	178 Taiwan Semiconductor	8,268	8,005	264
10/18/2019	567 Taiwan Semiconductor	27,954	25,498	4,456
11/8/2019	120 Adidas	18,027	14,011	4,015
11/8/2019	514 Infineon Technologies	10,664	14,711	-4,047
11/8/2019	1,013 Ilici Bank	13,788	9,379	4,410
11/8/2019	294 Loreal	17,092	13,054	4,038
11/8/2019	318 Lonza Group	10,965	8,548	2,417
11/8/2019	574 Sonova Holding	26,378	18,517	7,861
11/19/2019	544 Atlas Copco	20,323	17,989	2,334
11/19/2019	606 Allianz	14,612	14,075	538
11/19/2019	951 Aia Group	38,382	32,655	5,727
11/19/2019	2,712 Ambev	11,309	11,309	0
11/19/2019	1,315 Banco Bilbao	6,943	10,703	-3,760
11/19/2019	81 Baidu	9,378	21,114	-11,736
11/19/2019	89 Check Point Software	10,450	9,230	1,229
11/19/2019	193 Chugai Pharmaceutical	32,761	26,906	5,855
11/19/2019	102 Diageo	16,445	16,101	344
11/19/2019	179 DBS Group	13,999	15,352	-1,353
11/19/2019	131 Dentsu	4,943	6,288	-1,345
11/19/2019	833 Epiroc Aktiebolag	9,489	8,113	1,376
11/19/2019	485 Fanuc Corporation	9,293	12,183	-2,890
11/19/2019	926 Infineon Technologies	19,737	26,502	-6,765
11/19/2019	433 Ilici Bank	5,886	4,009	1,877
11/19/2019	225 HDFC	13,851	10,997	2,854
11/19/2019	58 Itau Unibanco Banco	480	602	-122
11/19/2019	458 Komatsu	10,942	12,334	-1,392
11/19/2019	148 Kubota	11,450	12,770	-1,320
11/19/2019	236 Loreal	13,620	10,479	3,141
11/19/2019	260 Lonza Group	8,723	6,989	1,734
11/19/2019	124 Linde	25,777	19,556	6,221
11/19/2019	331 Naspers Limited	9,983	18,489	-8,506
11/19/2019	237 Nestle	24,814	19,083	5,731
11/19/2019	487 Ping An Insurance Group	11,434	11,076	358
11/19/2019	1,034 Roche Holdings	39,565	29,768	9,797
11/19/2019	183 SGS	4,725	4,782	-57
11/19/2019	618 Symrise	14,568	12,076	2,492
11/19/2019	19 Sonova Holding	833	613	220
11/19/2019	707 Taiwan Semiconductor	38,044	31,794	6,250
11/19/2019	540 Unilever	31,854	28,414	3,441
11/19/2019	158 Yandex	6,207	4,243	1,964
12/11/2019	3,052 Grifols	68,674	64,854	3,820
12/11/2019	308 Lonza Group	10,420	8,279	2,141
12/11/2019	1,022 Naspers Limited	28,326	57,085	-28,760
12/11/2019	1,366 Prosus NV	17,868	21,834	-3,965
12/11/2019	607 Roche Holdings	23,345	17,475	5,870
12/11/2019	40 Unilever	2,390	2,105	285
12/11/2019	209 Taiwan Semiconductor	12,340	9,399	2,941
		2,084,596	2,352,117	

TOTAL HARDING LOEVNER

(267,521)

BRECKINRIDGE

Date	quantity	Security	Sale Proceeds	Cost Basis	Gain/ Loss
2/21/2019	255,000	Anheuser Busch	251,703	260,379	-8,676
3/11/2019	440,000	American Express	437,404	437,743	-339
3/11/2019	585,000	US Tnote 11/19	578,624	574,610	4,014
3/11/2019	440,000	Medtronic	440,000	440,356	-356
3/20/2019	200,000	Cisco Systems	199,036	199,778	-742
3/20/2019	250,000	US Tnote 5/26	236,290	234,269	2,021
3/20/2019	175,000	US Tnote 12/25	176,922	174,685	2,237
3/20/2019	350,000	US Tnote 11/27	342,290	329,480	12,810
5/13/2019	320,000	Westpac Banking	320,000	318,514	1,486
5/14/2019	550,000	US Tnote 8/23	557,154	541,624	15,531
5/14/2019	250,000	US Tnote 11/26	244,560	231,200	13,360
6/27/2019	400,000	US Tnote 3/20	397,280	393,608	3,672
7/31/2019	200,000	Sanofi Aventis 3/21	205,776	204,376	1,400
7/31/2019	100,000	Microsoft 2/25	102,455	97,654	4,801
7/31/2019	75,000	Comcast 7/19	79,071	77,526	1,545
7/31/2019	100,000	JP Morgan 10/26	101,308	93,088	8,220
7/31/2019	75,000	United Parcel 3/29	79,685	75,560	4,125

7/31/2019	100,000 Toronto Dominion 4/21	99,984	97,113	2,871
7/31/2019	100,000 Bank of NY Mellon 5/21	149,646	145,328	4,319
7/31/2019	250,000 US Tnote 5/24	257,695	244,648	13,048
7/31/2019	300,000 US Tnote 5/20	298,323	296,448	1,875
7/31/2019	200,000 US Tnote 8/20	200,290	199,312	978
7/31/2019	250,000 US Tnote 11/24	255,078	248,808	6,270
7/31/2019	500,000 US Tnote 8/20	496,795	490,315	6,480
7/31/2019	400,000 US Tnote 5/28	428,532	398,533	30,000
8/1/2019	500,000 US Tnote 8/20	496,797	490,315	6,482
8/1/2019	200,000 Cedar Park	199,550	200,000	-450
9/6/2019	285,000 US Tnote 5/20	284,042	278,565	5,478
10/9/2019	315,000 US Tnote 8/20	316,254	313,916	2,337
10/18/2019	130,000 Enbridge	132,531	129,818	2,713
10/18/2019	250,000 US Tnote 11/20	250,978	246,015	4,963
		<u>8,616,051</u>	<u>8,463,581</u>	

TOTAL BRECKINRIDGE

152,470

MUTUAL FUNDS - Reporting Realized Gains/Losses

Date	Name	Description	Gain/ Loss
1/31/2019	New Alternatives - Short Term Capital Gains	4,818	4,818
1/31/2019	New Alternatives - Long Term Capital Gains	79,922	79,921.97
		<u>84,740</u>	<u>0</u>

TOTAL MUTUAL FUNDS

84,740

MUTUAL FUNDS - Sale of Shares

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
5/16/2019	32,765	Pax Global Environmental	500,000	432,831	67,169
11/19/2019	15,328	Pax Global Environmental	250,000	202,483	47,517
11/19/2019	3,947	New Alternatives Fund	250,000	188,648	61,352
			<u>1,000,000</u>	<u>823,962</u>	

Total Trust / Other Assets Sold

176,038

TOTAL ALL REALIZED GAINS/LOSS

Total Proceeds

Total Cost

To 990-PF, Part IV,
Line 1a

29,618,236

24,768,109

4,850,127

CLIMATE TRI L FOUNDATION
FORM 990-PART V SUPPLEMENTARY INFORMATION
12/31/2019

Grantee	Address	Tax Status	Purpose of Contribution	Paid in 2019
Advancement Project	1220 L Street NW Suite 850 Washington DC 20005	PC	project support for Power and Democracy	\$100,000
Advancement Project	1220 L Street NW Suite 850 Washington DC 20005	PC	General support	\$75,000
Alaska Community Action on Toxics	305 West Northern Lights Suite 200 Anchorage AK 99503	PC	project support for Protecting Children at the Top of the World	\$125,000
Aldo Leopold Foundation	PO Box 77 Baraboo WI 54913	PC	project support for the Future Leaders Fellowship	\$25,000
Alternative Foundation	4200 Hunt Street Suite 441 Detroit MI 48207	PP	project support for activities within the historic premises of the Cedar Tree Foundation including initiatives unmarhly focused on the environment	\$250,000
Alternatives for Community and Environment	2491 Washington Street Suite 302 Roxbury MA 02119	PC	General support	\$20,000
Atlantic Watershed Society	402 Hamilton Avenue Bilgewater MD 21710	PC	project support for the Saturday Environmental Academy	\$10,000
Bailey Park Project	2200 Hunt Street #411 Detroit MI 48207	PC	project support for McDougall Hunt Neighborhood	\$70,000
Beacon House	601 Edgewood Street NE Suite 15 Washington DC 20017	PC	general support	\$5,000
Black Mutual Aid for Resident Sisterhood	2010 Columbus Avenue, Lower Level A 1st Floor Boston MA 02110	PC	project support for the Resilient Sisterhood Project	\$10,000
Center for Black Women's Wellness	477 Windsor St Wm Rm 309 2201 Broadway Suite 302 Oakland CA 94612	PC	project support for the Children's Environmental Health Program	\$125,000
Center for Environmental Health	200 Texas Ave 118 Elmwood Chester MA 02150	PC	project support for Protecting Children from Hormone Disrupting Chemicals	\$125,000
Centro Obere Del Fronterazo	110 Marlboro Avenue, Rt. 1 Suite 404 Washington DC 20002	PC	project support for La Mujer Obere's Children's Environmental Health Program	\$75,000
Chicken Collaborative	715 Kennedy St NW Washington DC 20011	PC	project support for the Chicken Design Series after school program	\$30,000
Children's Environmental Health Network	Washington DC 20011	PC	general support	\$70,000
City Blossoms	510 Kennedy St NW Washington DC 20011	PC	general support	\$70,000
City Blossoms	510 Kennedy St NW Washington DC 20011	PC	project support for Executive Director Transition	\$5,000
Clean Water Fund	60 Broad Street Lower Level Boston MA 02110	PC	project support for the Lead in Water in Massachusetts work	\$50,000
Clean Water Fund	60 Broad Street, Lower Level Boston MA 02110	PC	project support for the Mass Campaign for a Clean Energy Future	\$20,000
Coming Clean	26 Vernon Street Suite 404 Barnstable VT 05301	PC	project support for the Campaign for Healthier Solutions	\$125,000
Common Good City Farm	PO Box 4804 Washington DC 20001	PC	general support	\$18,000
Conservatory Lab Charter School	2120 Worcester Avenue Dorchester MA 02124	PC	Project Support for Environmental Science Teachers	\$160,000
Conservatory Lab Charter School	2120 Worcester Avenue Dorchester MA 02124	PC	general support	\$10,000
Conservatory Lab Charter School	2120 Worcester Avenue Dorchester MA 02124	PC	project support for new building expenses	\$15,000
Defenders of Wildlife	1140 17th St NW Washington DC 20036	PC	project support of the Wolf-Livestock Coexistence and Regenerative Grazing Partnership	\$100,000
Delaware Riverkeeper Network	925 Canal Street Suite J101 Bristol PA 19007	PC	project support for defencing fracking and its infrastructure	\$150,000
Earthforce	PO Box 1428 Denver CO 80201	PC	project support for teacher professional development training in the Earth Force process	\$39,980
Earthjustice	30 Columbia Street, Suite 300 San Francisco CA 94111	PC	project support for work with tribal communities resisting fossil fuel projects	\$10,000
Eastside Community Network	4401 Corner St Detroit MI 48215	PC	project support for the McDougall Hunt Neighborhood Project	\$151,818
Eastside Community Network	4401 Corner St Detroit MI 48215	PC	project support for the McDougall Hunt Neighborhood Project	\$182,182
Eastside Community Network	4401 Corner St Detroit MI 48215	PC	project support for February Proposal Addendum	\$55,000
Eastside Community Network	4401 Corner St Detroit MI 48215	PC	project support for McDougall Hunt Neighborhood	\$70,000
Ecology Center	339 E Liberty Street Suite 300 Agon Arher MI 48104	PC	project support for the Project to Eliminate Toxins in Everyday Children's Products	\$125,000
Emmanuel Church	12 Newburg Street Boston MA 02116	PC	project support for 3rd floor building upgrades (air conditioning)	\$60,000
Environmental Defense Fund	1875 Connecticut Ave NW Washington DC 20009	PC	project support for Environmental Health	\$20,000
Environmental Health Strategy Center	362 Longway Street Portland ME 04101	PC	project support for Food Fight	\$125,000
Environmental Working Group	1436 U St NW Suite 100 Washington DC 20009	PC	project support for the Children's Environmental Health Campaign	\$125,000
ESF College Foundation	1 Forest Lane Syracuse NY 13210	PC	project support for Indigenous youth programs	\$28,000
FV kids	PO Box 220502 Dorchester MA 02122	PC	General support	\$100,000
Evergreen Community Development Initiative	9121 Martin Luther King Avenue Flint MI 4850	PC	project support for the Flint Development Center's Youth Program at the Community Water Lab	\$50,000
Greenroots Intl for Building Equity Fund	179 Boston Street 4th Floor Boston MA 02110	PC	project support for the Building Equity and Alignment for Impact Fund	\$60,000
GreenRoots	227 Washington St Suite 1 Chester MA 02150	PC	general support	\$10,000
Health Building Network	1710 Connecticut Avenue NW 4th Floor Washington DC 20009	PC	project support for The Home Free Project	\$125,000
Indigenous Educational Network of Turtle Island	PO Box 480 Benidj MN 56619	PC	general support	\$45,000
International Agriculture Council	100 North 27th Street Suite 300 BILLINGS MT 59101	PC	project support of the Regenerative Grazing Initiative	\$125,000
Land Stew and Ship Project	811 East 13th Street, Suite 200 Minneapolis MN 55407	PC	project support for advancing sustainable grazing in Minnesota	\$175,000
Martha's Vineyard Museum	PO Box 1310 Edgartown MA 02539	PC	general support	\$50,000
Martha's Vineyard Preservation Trust	PO Box 1310 Edgartown MA 02539	PC	general support	\$1,000
Mia Parnalla Vota Education Fund	1710 E Indian School Rd Suite 100, Phoenix AZ 85016	PC	project support for Integrated Voter Engagement in Florida	\$50,000
MsC for Climate Justice Alliance	436 14th Street, 5th Floor Oakland CA 94612	PC	project support for Climate Our Power Puerto Rico and project support for Organization Serious	\$60,000
NAAEE	1725 Lakeside #401 NW	PC	project support for establishment of CEE Change Fellowship	\$41,078
National Audubon Society	225 Varick Street 7th Floor New York NY 10014	PC	project support for the Audubon Conservation Ranching Program	\$165,000
National Wildlife Federation	400 Michigan Avenue Suite 401 Annapolis MD 21401	PC	project support for Trench 4 Climate teacher training	\$45,000
Natural Resources Defense Council	40 West 20th Street, 11th Floor New York NY 10011	PC	project support for Environmental Health	\$20,000
Neighbor to Neighbor	15 Court Square, Suite 345, Boston MA 02108	PC	project support for an ED transition consultant	\$10,000
Neighbor to Neighbor Massachusetts Education Fund	15 Court Square Suite 345, Boston MA 02108	PC	project support for Lifting the Voices of the New Majority in the Environmental and Climate Justice Movement	\$20,000
New England Conservatory	200 Huntington Ave Boston MA 02115	PC	general support	\$10,000
New England Greenroots Environmental Fund	PO Box 611 New Bedford MA 01987	PC	project support for Indigenous regaining in New England	\$50,000
New Florida Majority Education Fund	10000 Lifeview Boulevard Suite 1050 Miami FL 33163	PC	general support	\$50,000
Olus Organizing Collaborative	25 E Boardman Street Suite 200 Youngstown OH 44503	PC	project support for civic engagement work	\$30,000
Permanent Endowment for Martha's Vineyard	PO Box 1001 Edgartown MA 02538	PC	project support for the Tick Borne Illness Prevention Fund	\$9,400
Pesticide Action Network North America Regional Center	2029 University Avenue Suite 200 Berkeley CA 94704	PC	project support for Building a Better Food & Farming System from the Ground Up	\$50,000
Riparian Lodge Health Institute	PO Box 1601 Government Square Browning MT 59417	PC	project support for the Blackfoot Nation Regenerative Grazing Initiative	\$10,000
Planned Parenthood	124 William Street 10th Floor New York NY 10038	PC	general support	\$10,000
Polly Hill Arboretum	PO Box 261 Old State Road West Tisbury MA 02575	PC	general support	\$20,000
Practical Farmers of Iowa	West Tisbury MA 02575	PC	project support for the livestock program	\$175,000
Privilege Institute	1615 Golden Aspen Drive Suite 101 222 South West Avenue Suite #200A Glen Bay WI 53031	PC	project support for sponsorship of the White Privilege Symposium in Boston	\$5,000
Quivira Coalition	1413 Second St Ste 1 Santa Fe NM 87505	PC	project support for the New Agrarian Program	\$65,000
Resilient Sisterhood	230 Huntington Avenue, Suite 300 Boston MA 02115	PC	general support	\$40,000

Romero Institute	210 HIGH STREET 2ND FLOOR SANTA CRUZ, CA 95060 P.O. Box 4569	PC	project support for the Lakota People's Law Project's Greening the Rez and Preventing Pipelines Programs	\$40,000
Seventh Generation Fund for Indigenous Peoples, Inc.	Arden, CA 95518 P.O. Box 4569	PC	project support for the Rights of Mother Earth Program	\$10,000
Seventh Generation Fund for Indigenous Peoples, Inc.	Arden, CA 95518 P.O. Box 4569	PC	project support for the Standing Rock wind farm	\$55,000
Seventh Generation Fund for Indigenous Peoples, Inc.	Arden, CA 95518 P.O. Box 4569	PC	project support for the Land Defenders and Water Protectors Program	\$30,000
Shoreline Meadow Foundation	Vineyard Haven, MA 02568 320 Nevada Street, Suite 302	PC	general support	\$10,000
Silk in Spring Institute	Newton, MA 02460 One Congress Street, Suite 113	PC	general support	\$50,000
Social Innovation Forum	Boston, MA 02114 1133 15th Street NW, Suite 300	PC	project support for the 2018-2019 Social Innovator Accelerator capacity building program	\$40,000
Society for Conservation Biology	Washington, DC 20005 1972 NY 2	PC	Project support for Smith-Peterson Program	\$1,403,163
Soul Farm Farm	Petersburg, NY 12138 91 Longfellow Circle, Suite 100	PC	general support	\$10,000
South Shore Young Men's Christian Association for the South Shore Natural Science Center	Northwell, MA 02051 211 10th St. NW	PC	project support for Hot Topic: Climate Change in the Classroom program	\$37,000
Southwest Organizing Project	Albuquerque, NM 87102 7423 W. Manchester Ave. #4	PC	general support	\$60,000
Spread the Vote	Los Angeles, CA 90045 45 West 26th Street, 6th Floor	PC	general support	\$25,000
Sustainable Markets Foundation for the Regenerative Agriculture Foundation	New York, NY 10018 201 West 10th Street	PC	project support for the Hard Fellows scholarship fund	\$10,000
Tanka Fund	Kyle, SD 57752 140 15th Street NW, Suite 200	PC	general support	\$80,000
The National Council for Science and the Environment	Washington, DC 20005 50 Bedford Street	PC	project support for Environment Matters	\$35,000
The Nature Conservancy	Boston, MA 02111 156 Merrimack Street, 3rd Floor	PC	project support for work on Marjorie Vineland	\$3,000
TSNE MissionWorks for Gardening the Community	Lowell, MA 01850 3301 Thrasher Rd	PC	TSNE MissionWorks for Gardening the Community	\$10,000
United Tribes of Kansas & SE Nebraska	White Cloud, KS 66099 34 Linwood Street	PC	project support of Healing the Sacred Land Initiative	\$75,000
Urban Farming Institute of Boston	Roxbury, MA 02119 382 Walnut Street	PC	general support	\$20,000
UUA for Pitts Parish	Brookline, MA 02445 327 US 302, Suite 1	PC	project support for Diversity Anti-racism Multicultural & Immigrant Justice Programming	\$5,000
UVM Center for Sustainable Agriculture	Barnes, VT 05641 170 Dow Street	PC	project support for a New England Grazing Network	\$150,000
Vineyard Conservation Society	Vineyard Haven, MA 02568 703 Concord Ave	PC	general support	\$100,000
Virginia Organizing Inc. for Science Communication Network	Charlottesville, VA 22903 P.O. Box 410911	PC	project support for the Science Communication Network's Project on Health Impacts of Unconventional Oil and Gas Development	\$40,000
Voices Boston	Brookline, MA 02447 1355 Bridgton Hill Road	PC	general support	\$10,000
Waldorf School Association of the Delaware River Valley	Upper Black Eddy, PA 18972 1355 Bridgton Hill Road	PC	project support for green modular classrooms and energy efficiency updates	\$816,000
Waldorf School Association of the Delaware River Valley	Upper Black Eddy, PA 18972 7310 Woodward Avenue, Suite 800	PC	project support for the gardening education program at River Valley Waldorf School	\$15,000
Wayne Metropolitan Community Action	Detroit, MI 48202 1864 Amsterdam Avenue, 2nd Floor	PC	project support for Detroit HOME Smart Water Conservation	\$100,000
West Harlem Environmental Action Inc.	New York, NY 10033 1864 Amsterdam Avenue, 2nd Floor	PC	General support	\$50,000
West Harlem Environmental Action Inc.	New York, NY 10033 PO Box 1,234	PC	project support for the Campaign Against Toxic Skin and Hair Products	\$100,000
West Tisbury Library Foundation	West Tisbury, MA 02575 PO Box 1448	PC	general support	\$3,000
Western Sustainability Exchange	Livingston, MT 59047 1401 Commercial Ave NW #1	PC	project support for the Montana Grasslands Carbon Initiative	\$120,000
Windward Fund	Washington, DC 20036 2101 K Street NW, Drive	PC	project support to the Heartland Fund for general support	\$600,000
Winrock International Institute for Agricultural Development for the Pasture Project	Little Rock, AR 72202 P.O. Box 8743	PC	project support for the Pasture Project	\$150,000
Women & Voices for the Earth	Mineola, NY 11580 312 Waltham St	PC	project support for the safe cleaning products campaign	\$125,000
Wool Music	Levittown, MA 02421	PC	general support	\$3,000
TOTALS				\$9,036,621

Cedar Tree Foundation

FIN: 13-3601934

Tax Year: 2019

Form 990-PF, Part VII-B, Question 5(c) – Information regarding Expenditure Responsibility Grant

- 1) The name and address of the grantee:

Alternative Foundation
2200 Hunt Street, Suite 441
Detroit, MI 48207

- 2) The date and amount of the grant:

\$250,000, granted December 6, 2019

- 3) The purpose of the grant:

Project support for activities within the historic practices of Cedar Tree Foundation,
including initiatives primarily focused on the environment

- 4) The amounts expended by the grantee: \$250,000 was expended by December 31, 2019

- 5) Knowledge of diversion of funds from grant purposes:

Cedar Tree Foundation has no knowledge of any diversion of any portion of the grant funds
from the purpose of the grant

- 6) The dates of any reports received from the grantee:

The grantee's initial report is required to be submit to Cedar Tree Foundation by
January 15, 2021

- 7) The date and results of any verification of the grantee's reports:

Verification will occur following receipt of the grantee's initial report as deemed necessary

CEDAR TREE FOUNDATION
FORM 990 PF, PART XV, B - SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

GRANTS COMMITTED TO BE PAID IN FUTURE

Grantee	Address	2020	2021	2022	2023	2024	2025	TOTAL
Pesticide Action Network North America Regional Center	2029 University Avenue, Suite 200 Berkeley, CA 94704	\$50,000						\$50,000
Quivira Coalition	1413 Second St., Ste. 1 Santa Fe, NM 87505	\$65,000						\$65,000
Advancement Project	1220 L Street, NW, Suite 850 Washington, DC 20005	\$90,000						\$90,000
Western Sustainability Exchange	PO Box 1448 Livingston, MT, 59047	\$120,000						\$120,000
Center for Environmental Health	2201 Broadway, Suite 302 Oakland, CA 94612	\$125,000						\$125,000
Ecology Center	339 E. Liberty Street, Suite 300, Ann Arbor, MI, 48104	\$125,000						\$125,000
Environmental Working Group	1436 U St. NW, Suite 100, Washington, DC, 20009	\$125,000						\$125,000
Healthy Building Network	1710 Connecticut Avenue NW, 4th Floor, Washington, DC, 20009	\$125,000						\$125,000
UVM Center for Sustainable Agriculture	327 US 302, Suite 1, Barre, VT, 05641	\$150,000						\$150,000
Conservatory Lab Charter School	2120 Dorchester Avenue, Dorchester, MA, 02124	\$160,000						\$160,000
National Audubon Society	225 Varick Street, 7th Floor, New York, NY, 10014	\$165,000						\$165,000
Society for Conservation Biology	1133 15th Street NW, Suite 300 Washington, DC 20005	\$797,415	\$797,415					\$1,594,830
Alternatives for Community and Environment	2201 Washington Street, Suite 302, Roxbury MA 02119	\$20,000						\$20,000
Advancement Project	1220 L Street, NW, Suite 850 Washington, DC 20005	\$25,000						\$25,000
Aldo Leopold Foundation	PO Box 77 Baraboo, WI 53913	\$25,000						\$25,000
Alternative Foundation	2200 Hunt Street, Suite 441 Detroit, MI 48207	\$4,291,841						\$4,291,841
Center for Black Women's Wellness	477 Windsor St. SW, Rm. 309 Atlanta, GA 30312	\$125,000	\$125,000					\$250,000
Centro Obrero Del Fronterizo	200 Texas Ave. El Paso, TX 79901	\$75,000	\$75,000					\$150,000
Children's Environmental Health Network	110 Maryland Avenue, NE, Suite 404 Washington, DC 20002	\$70,000	\$70,000					\$140,000
City Blossoms	516 Kennedy St. NW Washington, DC 20011	\$70,000						\$70,000
Clean Water Fund	88 Broad Street, Lower Level Boston, MA 02110	\$20,000						\$20,000
Defenders of Wildlife	1130 17th St. NW Washington, DC 20036	\$110,000	\$120,000					\$230,000
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	\$10,000						\$10,000
Environmental Defense Fund	1875 Connecticut Ave. NW Washington, DC 20009	\$20,000						\$20,000
ESF College Foundation	1 Forestry Drive Syracuse, NY 13210	\$28,000						\$28,000
Evergreen Community Development Initiative	4121 Martin Luther King Avenue Flint, MI 4850	\$50,000	\$50,000					\$100,000
GreenRomics	227 Marginal St. Suite 1 Chelsea, MA 02150	\$10,000						\$10,000

Indigenous Educational Network of Turtle Island	P O Box 485 Bemidji MN 56619	\$45 000						\$45 000
Intertribal Agriculture Council	100 North 27th Street, Suite 500 BILLINGS, MT 59101	\$135 000	\$125 000					\$250,000
NAAEE	1725 DeSales #401 NW Washington DC 20036	\$127 012	\$143 810					\$270 822
Natural Resources Defense Council	40 West 20th Street 11th Floor, New York NY 10011	\$20 000						\$20,000
The National Council for Science and the Environment	740 15th Street NW Suite 250 Washington DC 20005	\$35 000						\$35,000
New England Grassroots Environmental Fund	PO Box 611 Newmarket NH 03857	\$50 000	\$50 000					\$100,000
Pikani Lodge Health Institute	P O Box 850, Government Square Browning MT 59417	\$100 000	\$100 000					\$200,000
Polk Hill Arboretum	PO Box 561 809 State Road West Tisbury, MA 02575	\$20,000						\$20,000
Resilient Sisterhood	236 Huntington Avenue, Suite 308 Boston, MA 02115	\$40,000	\$40 000					\$80,000
Romero Institute	210 HIGH STREET, 2ND FLOOR SANTA CRUZ, CA 95060	\$40,000						\$40,000
Seventh Generation Fund for Indigenous Peoples, Inc	P O Box 4569, Arcata , CA, 95518	\$30,000						\$30,000
Sheriff's Meadow Foundation	P O Box 1088, Vineyard Haven, MA, 02568	\$10,000						\$10,000
Southwest Organizing Project	211 10th St SW Albuquerque, NM 87102	\$80,000	\$80,000					\$160,000
Spread the Vote	7423 W Manchester Ave, #4, Los Angeles, CA, 90045	\$50,000						\$50,000
Sustainable Markets Foundation for the Regenerative Agriculture Foundation	45 West 36th Street, 6th Floor New York, NY 10018	\$10,000						\$10,000
Tanka Fund	287 Water Tower Road Kyle, SD 57752	\$80 000	\$80 000					\$160,000
The Nature Conservancy	99 Bedford Street Boston, MA 02111	\$3,000						\$3,000
TSNE MissionWorks for Gardening the Community	155 Merrimack Street, 3rd Floor Lowell, MA 01850	\$10,000						\$10,000
United Tribes of Kansas & SE Nebraska	3301 Thrasher Rd White Cloud KS 66009	\$75 000	\$75,000					\$150,000
Urban Farming Institute of Boston	34 Linwood Street, Roxbury, MA, 02119	\$20 000						\$20,000
Vineyard Conservation Society	PO Box 2189 Vineyard Haven MA 02568	\$100 000						\$100,000
Virginia Organizing Inc for Science Communication Network	703 Concord Ave Charlottesville VA 22903	\$40 000						\$40,000
West Harlem Environmental Action Inc	1854 Amsterdam Avenue, 2nd Floor New York, NY 1003	\$100 000	\$100 000					\$200,000
Windward Fund	1201 Connecticut Ave NW #7 Washington, DC 20036	\$275 000						\$275,000
		\$8,682,268	\$2 031,225	\$0	\$0	\$0	\$0	\$10,713,493