

990-PF

Form
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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 704		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		B Telephone number (see instructions) (617) 695-6767	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ 86,624,071		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	27,247	27,247		
	4 Dividends and interest from securities	1,539,048	1,468,069		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	482,673			
	b Gross sales price for all assets on line 6a 21,103,108				
	7 Capital gain net income (from Part IV, line 2)		758,101		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,048,968	2,253,417		
	13 Compensation of officers, directors, trustees, etc.	225,687	31,643		194,044
	14 Other employee salaries and wages	241,463	33,854		207,609
	15 Pension plans, employee benefits	217,942	20,524		197,418
	16a Legal fees (attach schedule)	2,691	0		2,691
	b Accounting fees (attach schedule)	40,125	5,216		34,909
	c Other professional fees (attach schedule)	390,070	390,070		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	69,045	4,600		33,596
	19 Depreciation (attach schedule) and depletion	3,187	414		
	20 Occupancy	180,752	23,412		157,340
	21 Travel, conferences, and meetings	12,858	0		12,858
	22 Printing and publications				
	23 Other expenses (attach schedule)	476,109	240,918		310,178
	24 Total operating and administrative expenses. Add lines 13 through 23	1,859,929	750,651		1,150,643
	25 Contributions, gifts, grants paid	13,492,844			12,318,134
	26 Total expenses and disbursements. Add lines 24 and 25	15,352,773	750,651		13,468,777
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-13,303,805			
	b Net investment income (if negative, enter -0-)		1,502,766		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	2,829,673	1,149,947	1,149,947	
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	88,141	78,479	78,479	
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	57,461,273	64,556,269	64,556,269	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶ _____ 525,000 Less: accumulated depreciation (attach schedule) ▶ _____	525,000	525,000	525,000	
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	24,587,086	19,927,117	19,927,117	
	14	Land, buildings, and equipment: basis ▶ _____ 74,956 Less: accumulated depreciation (attach schedule) ▶ _____ 70,864	5,900	4,092	4,092	
15	Other assets (describe ▶ _____)	549,845	383,167	383,167		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	86,046,918	86,624,071	86,624,071		
Liabilities	17	Accounts payable and accrued expenses	655,779	592,872		
	18	Grants payable	11,684,703	13,053,484		
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)	431,702	256,834		
	23	Total liabilities (add lines 17 through 22).	12,772,184	13,903,190		
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	73,274,734	72,720,881		
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)	73,274,734	72,720,881		
	30	Total liabilities and net assets/fund balances (see instructions) .	86,046,918	86,624,071		

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 73,274,734
2	Enter amount from Part I, line 27a	2 -13,303,805
3	Other increases not included in line 2 (itemize) ▶ _____	3 12,749,952
4	Add lines 1, 2, and 3	4 72,720,881
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 72,720,881

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a EAGLE CAPITAL MANAGEMENT	P		
b GRANITE INVESTMENT MANAGEMENT	P		
c RIVERBRIDGE	P		
d WALDEN ASSET MANAGEMENT	P		
e HARDING LOEVNER	P		
BRECKINRIDGE	P		
PASSTHROUGH LOSSES FROM PARTNERSHIP INVESTMENTS	P		
MUTUAL FUNDS	P		
MUTUAL FUND - BROWN CAPITAL MANAGEMENT	P		

(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 3,585,658		2,857,359	728,299
b 3,646,414		3,745,430	-99,016
c 1,120,230		903,021	217,209
d 1,912,168		1,486,411	425,757
e 2,079,345		1,821,039	258,306
8,526,286		8,956,535	-430,249
		427,303	-427,303
28,007			28,007
205,000		147,909	57,091

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			728,299
b			-99,016
c			217,209
d			425,757
e			258,306
			-430,249
			-427,303
			28,007
			57,091

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	758,101
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		1	20,888
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3	Add lines 1 and 2.		3	20,888
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	20,888
6	Credits/Payments:			
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	46,911	
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	46,911	
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	26,023	
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	0	

Part VI-A

Statements Regarding Activities

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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.			No
	<i>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.</i>			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes	
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? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," attach schedule. See instructions.</i>	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? <i>If "Yes," attach statement. See instructions</i>	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.CEDARTREEFOUND.ORG	13	Yes	
14	The books are in care of ▶ DEBRA MONIZ Telephone no. ▶ (617) 695-6767 Located at ▶ 100 FRANKLIN STREET BOSTON MA ZIP+4 ▶ 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country ▶</i>	16	Yes	No
				No

Part VI-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.

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

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a	Yes	
3b		No
4a		No
4b		No

Part VI-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))?

5a(1)

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?

5a(2)

No

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

5a(3)

No

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

5a(4)

Yes

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

5a(5)

No

b

If any answer is "Yes" to 5a(1)–(5); did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

5b

No

c

Organizations relying on a current notice regarding disaster assistance check

d

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

5d

Yes

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?

6a

No

b

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

6b

No

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?

7a

No

b

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

7b

8

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

8

No

Part VII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOAN M SMITH	PRESIDENT	0	0	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	5.00			
ANDREA L SMITH	VICE PRESIDENT	8,000	0	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	5.00			
KRISTIN LEADER	CLERK	8,000	0	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	5.00			
RACHEL ALTERNATIVE	BOARD MEMBER	0	0	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	5.00			
JENNIFER L SMITH	TREASURER	8,500	0	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	5.00			
SOPHIA KOLEHMAINEN	EXECUTIVE DIRECTOR	201,187	59,517	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	40.00			

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBRA MONIZ	DIRECTOR FINANCE & A	185,929	56,686	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	40.00			
GREG HORNER	SENIOR PROGRAM OFFIC	92,786	49,320	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	30.00			
DANA CAMPION	GRANTS MANAGER	85,713	48,365	0
100 FRANKLIN STREET SUITE 704 BOSTON, MA 02110	40.00			
Total number of other employees paid over \$50,000.				0

Part VII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part VIII- Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	80,646,169
b	Average of monthly cash balances.	1b	4,109,514
c	Fair market value of all other assets (see instructions).	1c	990,739
d	Total (add lines 1a, b, and c).	1d	85,746,422
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	85,746,422
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	1,286,196
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	84,460,226
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	4,223,011

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

1	Minimum investment return from Part IX, line 6.	1	4,223,011
2a	Tax on investment income for 2022 from Part V, line 5.	2a	20,888
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	15,193
c	Add lines 2a and 2b.	2c	36,081
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,186,930
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,186,930
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 XII, line 1.	7	4,186,930

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	13,468,777
b	Program-related investments—total from Part VIII-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 XII, line 4.. . . .	4	13,468,777

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				4,186,930
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ____, 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.	2,093,633			
b From 2019.	5,634,522			
c From 2020.	7,161,950			
d From 2021.	2,582,912			
e From 2022.	3,840,132			
f Total of lines 3a through e.	21,313,149			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 13,468,777				
a Applied to 2022, 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 2023 distributable amount				4,186,930
e Remaining amount distributed out of corpus	9,281,847			
5 Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	30,594,996			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)	2,093,633			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	28,501,363			
10 Analysis of line 9:				
a Excess from 2019	5,634,522			
b Excess from 2020	7,161,950			
c Excess from 2021.	2,582,912			
d Excess from 2022	3,840,132			
e Excess from 2023	9,281,847			

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

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

Form **990-PF** (2023)

Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ADVANCEMENT PROJECT EDUCATION FUND 1220 L STREET NW SUITE 850 WASHINGTON, DC 20005		P C	GENERAL SUPPORT	150,000
ALASKA COMMUNITY ACTION ON TOXINS 505 WEST NORTHERN LIGHTS SUITE 205 ANCHORAGE, AK 99503		P C	GENERAL SUPPORT	125,000
ALDO LEOPOLD FOUNDATION E13701 LEEVE ROAD BARABOO, WI 53913		P C	PROJECT SUPPORT OF THE FUTURE LEADERS FELLOWSHIP	20,000
ALL IN ENERGY 30 FAIRVIEW ST ROSLINDALE, MA 02131		P C	GENERAL SUPPORT	15,000
ALL SOULS CHURCH UNITARIAN 1500 HARVARD STREET NW WASHINGTON, DC 20009		P C	ROJECT SUPPORT FOR THE 2023 BUILDING REPAIR CAMPAIGN	800,000
ALLIED MEDIA PROJECTS 4126 THIRD AVE DETROIT, MI 48201		P C	PROJECT SUPPORT FOR THE DECOLONIZING WEALTH PROJECT	30,000
ALTERNATIVE FOUNDATION 2256 HUNT STREET SUITE 441 DETROIT, MI 48207		P F	PROJECT SUPPORT FOR ACTIVITIES WITHIN THE HISTORIC PRACTICES OF THE CEDAR TREE FOUNDATION, INCLUDING INITIATIVES PRIMARILY FOCUSED ON THE ENVIRONMENT	3,000,000
ALTERNATIVES FOR COMMUNITY AND ENVIRONMENT 2201 WASHINGTON STREET SUITE 302 ROXBURY, MA 02119		P C	GENERAL SUPPORT	30,000
BEACON HOUSE COMMUNITY MINISTRY INC 601 EDGEWOOD STREET NE SUITE 15 WASHINGTON, DC 20017		P C	GENERAL SUPPORT	3,500
BELOVED COMMUNITY CENTER OF GREENSBORO PO BOX 875 GREENSBORO, NC 27402		P C	GENERAL SUPPORT	100,000
BEYOND BOND AND LEGAL DEFENSE 394 CENTRAL STREET SAUGUS, MA 01906		P C	PROJECT SUPPORT FOR THE BOSTON IMMIGRATION JUSTICE ACCOMPANIMENT NETWORK	8,000
BK ROT 86 WYCKOFF AVENUE BROOKLYN, NY 11237		P C	GENERAL SUPPORT	25,000
BOSTON IMPACT INITIATIVE FUND PO BOX 300443 JAMAICA PLAIN, MA 02130		SO I	PROJECT SUPPORT FOR FIELD BUILDING INITIATIVES	50,000
CENTER FOR BLACK WOMEN'S WELLNESS 477 WINDSOR ST SW RM 309 ATLANTA, GA 30312		P C	PROJECT SUPPORT FOR THE CHILDREN'S ENVIRONMENTAL HEALTH PROGRAM	125,000
CENTER FOR CIVIC POLICY PO BOX 27616 ALBUQUERQUE, NM 87102		P C	PROJECT SUPPORT FOR THE NEW MEXICO DREAM TEAM	100,000
CENTER FOR CIVIC POLICY PO BOX 27616 ALBUQUERQUE, NM 87102		P C	GENERAL SUPPORT	150,000
CENTER FOR ECONOMIC DEMOCRACY 434 MASSACHUSETTS AVENUE SUITE 201 BOSTON, MA 02118		P C	PROJECT SUPPORT FOR BOSTON UJIMA PROJECT	24,000
CENTRO OBERO DEL FRONTERIZO 200 TEXAS AVE EL PASO, TX 79901		P C	PROJECT SUPPORT FOR LA MUJER OBRERA'S CHILDREN'S ENVIRONMENTAL HEALTH PROGRAM	75,000
CHILDREN'S ENVIRONMENTAL HEALTH NETWORK 110 MARYLAND AVENUE NE SUITE 404 WASHINGTON, DC 20002		P C	GENERAL SUPPORT	100,000
CITY BLOSSOMS 516 KENNEDY ST NW WASHINGTON, DC 20011		P C	GENERAL SUPPORT	70,000
CIVIL EATS 502 E COTATI AVE UNIT 7014 COTATI, CA 94931		P C	GENERAL SUPPORT	6,000
CLICK INC 41 CLUB ROAD WINDHAM, CT 06280		P C	PROJECT SUPPORT FOR PROFESSIONAL DEVELOPMENT OR CAPACITY BUILDING WITHIN GROW WINDHAM	3,000
COLORADO PLATEAU FOUNDATION 113 E BIRCH AVE FLAGSTAFF, AZ 86001		P C	GENERAL SUPPORT	50,000
COMING CLEAN 28 VERNON STREET SUITE 434 BRATTLEBORO, VT 05301		P C	GENERAL SUPPORT	125,000
COMMON FUTURE 2323 BROADWAY OAKLAND, CA 94612		P C	PROJECT SUPPORT FOR POTLIKKER CAPITAL	60,000
CONSERVATORY LAB CHARTER SCHOOL FOUNDATION 2120 DORCHESTER AVENUE DORCHESTER, MA 02124		P C	PROJECT SUPPORT FOR CAMPAIGN TO UPGRADE/MODERNIZE THE LOWER SCHOOL	1,000,000
CONSERVATORY LAB CHARTER SCHOOL FOUNDATION 2120 DORCHESTER AVENUE DORCHESTER, MA 02124		P C	PROJECT SUPPORT FOR ENVIRONMENTAL SCIENCE TEACHERS	160,000
CONSERVATORY LAB CHARTER SCHOOL FOUNDATION 2120 DORCHESTER AVENUE DORCHESTER, MA 02124		P C	GENERAL SUPPORT	15,000
CULTIVATE CHARLOTTESVILLE PO BOX 5282 CHARLOTTESVILLE, VA 22905		P C	PROJECT SUPPORT FOR YOUTH PROGRAM	25,000
CULTIVATE CHARLOTTESVILLE PO BOX 5282 CHARLOTTESVILLE, VA 22905		P C	PROJECT SUPPORT FOR PROFESSIONAL DEVELOPMENT OR CAPACITY BUILDING WITHIN THE YOUTH FOOD JUSTICE LEADERSHIP PROGRAM	3,000
DEFEND OUR HEALTH 565 CONGRESS STREET PORTLAND, MA 04101		P C	GENERAL SUPPORT	125,000
DELAWARE RIVERKEEPER NETWORK 925 CANAL STREET SUITE 3701 BRISTOL, PA 19007		P C	PROJECT SUPPORT FOR DEFEATING FRACKING AND ITS INFRASTRUCTURE	50,000
EARTHFORCE PO BOX 1228 DENVER, CO 80201		P C	GENERAL SUPPORT	100,000
ECO CITY FARMS 6010 TAYLOR ROAD RIVERDALE, MD 20737		P C	PROJECT SUPPORT FOR YOUTH PROGRAM	25,000
EMMANUAL MUSIC PO BOX 171184 BOSTON, MA 02117		P C	GENERAL SUPPORT	50,000
EVKIDS PO BOX 220502 DORCHESTER, MA 02122		P C	GENERAL SUPPORT	100,000
EVKIDS PO BOX 220502 DORCHESTER, MA 02122		P C	PROJECT SUPPORT FOR ORGANIZATIONAL CAPACITY BUILDING WITHIN THE STRATEGIC PLAN	200,000
FIRST PARISH BROOKLINE 24 FARNSWORTH ST BOSTON, MA 02210		P C	GENERAL SUPPORT	5,000
GEORGIA MUSLIM VOTER PROJECT 5680 OAKBROOK PARKWAY SUITE 145 NORCROSS, GA 30093		P C	GENERAL SUPPORT	125,000
GREENROOTS 227 MARGINAL ST SUITE 1 CHELSEA, MA 02150		P C	GENERAL SUPPORT	20,000
GROUNDSWELL PO BOX 71642 OAKLAND, CA 94612		P C	PROJECT SUPPORT FOR THE LIBERATION FUND	30,000
GROW DAT YOUTH FARM 1 PALM DR NRE ORLEANS, LA 70124		P C	PROJECT SUPPORT FOR YOUTH PROGRAM	25,000
HOME ENERGY EFFICIENCY TEAM 21 ACORN STREET CAMBRIDGE, MA 02139		P C	GENERAL SUPPORT	20,000
HONOR THE EARTH PO BOX 63 CALLAWAY, MN 56521		P C	PROJECT SUPPORT FOR THE REGRANTING PROGRAM	50,000
HULIAUAPA'A PO BOX 141 HAKALAU, HI 96710		P C	GENERAL SUPPORT FOR BUILDING HAWAIIAN BIRTHING RESOURCES	5,000
IMMIGRANT FAMILY SERVICES INSTITUTE (IFS-I-USA) 5 JALLEISON STREET HYDE PARK, MA 02136		P C	GENERAL SUPPORT	10,000
INDIAN COUNTRY TODAY PO BOX 929 PHOENIX, AZ 85001		P C	GENERAL SUPPORT	6,000
INDIGENOUS EDUCATIONAL NETWORK OF TURTLE ISLAND PO BOX 485 BEMIDJI, MT 56619		P C	GENERAL SUPPORT	15,000
ISLAND GROWN INITIATIVE LTD PO BOX 622 VINEYARD HAVEN, MA 02568		P C	PROJECT SUPPORT FOR THE EDIBLE FOOD FOREST PROJECT	70,000
JONES VALLEY TEACHING FARM 701 25TH STREET NORTH BIRMINGHAM, AL 35203		P C	PROJECT SUPPORT FOR YOUTH PROGRAM	25,000
LA COLABORATIVA 318 BROADWAY CHELSEA, MA 02150		P C	SPONSORSHIP OF THE 2023 LA COLABORATIVA SURVIVAL CENTER GALA	10,000
LA COLABORATIVA 318 BROADWAY CHELSEA, MA 02150		P C	PROJECT SUPPORT OF LA PLAZITA AT THE CULTURAL SURVIVAL CENTER	10,000
LA COLABORATIVA 318 BROADWAY CHELSEA, MA 02150		P C	GENERAL SUPPORT	15,000
LAND STEWARDSHIP PROJECT 821 EAST 35TH STREET SUITE 200 MINNEAPOLIS, MN 55407		P C	PROJECT SUPPORT FOR PROMOTING REGENERATIVE GRAZING AS PART OF THE BRIDGE TO SOIL HEALTH PROGRAM	125,000
LIGHT HOUSE GROUP 1127 KILDAIRE FARM ROAD CARY, NC 27511		P C	PROJECT SUPPORT FOR MUSLIM WOMEN	40,000
MARTHA'S VINEYARD MUSEUM PO BOX 1310 EDGARTOWN, MA 02539		P C	GENERAL SUPPORT	3,000
NAAEE 1725 DESALES 401 NW WASHINGTON, DC 20036		P C	PROJECT SUPPORT FOR ESTABLISHMENT OF CEE CHANGE FELLOWSHIP	148,297
NA'AH ILLAHEE FUND PO BOX 17844 SEATTLE, WA 98127		P C	PROJECT SUPPORT FOR CAPACITY BUILDING & REGRANTING PROGRAMS	50,000
NATIONAL AUDUBON SOCIETY 225 VARICK STREET 7TH FLOOR NEW YORK, NY 10014		P C	PROJECT SUPPORT FOR THE AUDUBON CONSERVATION RANCHING PROGRAM	125,000
NAVA EDUCATION PROJECT PO BOX 35698 ALBUQUERQUE, NM 87176		P C	GENERAL SUPPORT	65,000
NEIGHBOR TO NEIGHBOR MASSACHUSETTS EDUCATION FUND 15 COURT SQUARE SUITE 345 BOSTON, MA 02108		P C	PROJECT SUPPORT FOR ENVIRONMENTAL AND CLIMATE JUSTICE WORK	20,000
NEO PHILANTHROPY 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018		P C	PROJECT SUPPORT FOR THE YOUTH ENGAGEMENT FUND	20,000
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVE BOSTON, MA 02115		P C	GENERAL SUPPORT	3,000
NEW ENGLAND GRASSROOTS ENVIRONMENTAL FUND PO BOX 611 NEWMARKET, NH 03857		P C	PROJECT SUPPORT FOR INDIGENOUS REGRANTING IN NEW ENGLAND	55,000
NORTHEAST NATIVE NETWORK OF KINSHIP AND HEALING 822 WENDELL AVE STE 100 PITTSFELD, MA 01201		P C	GENERAL SUPPORT	5,000
OAYE LUTA OKOLAKIEIYE PO BOX 22792 RAPID CITY, SD 57709		P C	GENERAL SUPPORT	5,000
PIIKANI LODGE HEALTH INSTITUTE PO BOX 850 GOVERNMENT SQUARE BROWNING, MT 59417		P C	PROJECT SUPPORT OF THE BLACKFEET NATION REGENERATIVE GRAZING INITIATIVE	130,000
POLLY HILL ARBORETUM PO BOX 561 809 STATE ROAD WEST TISBURY, MA 02575		P C	GENERAL SUPPORT	40,000
PRACTICAL FARMERS OF IOWA 1615 GOLDEN ASPEN DRIVESUITE 101 AMES, IA 50010		P C	PROJECT SUPPORT FOR PROMOTING REGENERATIVE GRAZING	175,000
QUIVIRA COALITION 1413 SECOND ST STE 1 SANTE FE, NM 87505		P C	PROJECT SUPPORT FOR NORTHERN PLAINS RANGELAND STEWARDSHIP PROGRAM	110,000
REGENERATIVE AGRICULTURE FOUNDATION 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018		P C	PROJECT SUPPORT FOR THE HERD FELLOWS SCHOLARSHIP FUND	15,000
RESILIENT SISTERHOOD PROJECT 263 HUNTINGTON AVENUE SUITE 302 BOSTON, MA 02115		P C	GENERAL SUPPORT	60,000
SEED COMMONS 116 NASSAU ST SUITE 513 NEW YORK, NY 10038		P C	GENERAL SUPPORT	30,000
SEVENTH GENERATION FUND FOR INDIGENOUS PEOPLES INC PO BOX 4569 ARCATA, CA 95518		P C	GENERAL SUPPORT	40,000
SEVENTH GENERATION FUND FOR INDIGENOUS PEOPLES INC PO BOX 4569 ARCATA, CA 95518		P C	PROJECT SUPPORT FOR THE STANDING ROCK WIND FARM	60,000
SHERIFFS MEADOW FOUNDATION PO BOX 1088 VINEYARD HAVEN, MA 02568		P C	GENERAL SUPPORT	20,000
SILENT SPRING INSTITUTE 320 NEVADA STREET SUITE 302 NEWTON, MA 02460		P C	GENERAL SUPPORT	30,000
SOCIAL & ENVIRONMENTAL ENTREPRENEURS INC FOR BUILDING EQUITY AND ALIGNMENT 23532 CALABASAS ROAD SUITE A CALABASAS, CA 91302		P C	PROJECT SUPPORT FOR THE BUILDING EQUITY AND ALIGNMENT FOR IMPACT FUND	60,000
SOCIETY FOR CONSERVATION BIOLOGY 1133 15TH STREET NW SUITE 300 WASHINGTON, DC 20005		P C	PROJECT SUPPORT FOR SMITH FELLOWS PROGRAM	1,629,336
SOCIETY FOR CONSERVATION BIOLOGY 1133 15TH STREET NW SUITE 300 WASHINGTON, DC 20005		P C	PROJECT SUPPORT FOR SMITH FELLOWS PROGRAM	245,501
SOLEBURY SCHOOL 6832 PHILLIPS HILL RD NEW HOPE, PA 18938		P C	PROJECT SUPPORT FOR THE SHAPING SOLEBURY CAMPAIGN	150,000
SOUL FIRE FARM 1972 NY-2 PETERSBURG, NY 12138		P C	GENERAL SUPPORT	15,000
SOUTHWEST ORGANIZING PROJECT 211 10TH ST SW ALBUQUERQUE, NM 87102		P C	GENERAL SUPPORT	100,000
SPEAK FOR THE TREES BOSTON 49 OLIVER STREET WATERTOWN, MA 02472		P C	GENERAL SUPPORT	30,000
TANKA FUND 287 WATER TOWER ROAD KYLE, SD 57752		P C	GENERAL SUPPORT	100,000
TEXAS ORGANIZING PROJECT EDUCATION FUND PO BOX 120296 SAN ANTONIO, TX 78212		P C	GENERAL SUPPORT	100,000
THE NATURE CONSERVANCY 99 BEDFORD STREET BOSTON, MA 02111		P C	PROJECT SUPPORT FOR WORK ON MARTHA'S VINEYARD	3,000
TNSE PO BOX 90774 SPRINGFIELD, MA 01139		P C	PROJECT SUPPORT FOR THE HERD FELLOWS SCHOLARSHIP FUND	10,000
UNITARIAN UNIVERSALIST ASSOCIATION FOR FIRST PARISH IN BROOKLINE 382 WALNUT STREET BROOKLINE, MA 02445		P C	PROJECT SUPPORT FOR THE SOCIAL JUSTICE FUND	5,000
UNITING RESILIENCE 1329 EGLIN ST 271 RAPID CITY, SD 57701		P C	GENERAL SUPPORT	5,000
UNIVERSITY OF ARKANSAS FOUNDATION INC 535 W RESEARCH CENTER BLVD STE 120 FAYETTEVILLE, AR 72701		P C	PROJECT SUPPORT FOR THE INDIGENOUS FOOD & AGRICULTURE INITIATIVE	80,000
URBAN AFFAIRS FOUNDATION FOR VIETLEAD 1207 CHESTNUT STREET PHILADELPHIA, PA 19107		P C	PROJECT SUPPORT FOR VIETLEADS YOUTH WORK AT RESILIENT ROOTS COMMUNITY FARM	20,000
URBAN FARMING INSTITUTE 34 LINWOOD STREET ROXBURY, MA 02119		P C	GENERAL SUPPORT	10,000
VINEYARD CONSERVATION SOCIETY PO BOX 2189 VINEYARD HAVEN MA 02568 VINEYARD HAVEN, MA 02568		P C	GENERAL SUPPORT	75,000
WEST HARLEM ENVIRONMENTAL ACTION INC 1854 AMSTERDAM AVENUE 2ND FLOOR NEW YORK, NY 01003		P C	PROJECT SUPPORT FOR THE CAMPAIGN AGAINST TOXIC SKIN AND HAIR PRODUCTS	100,000
WEST TISBURY LIBRARY FOUNDATION PO BOX 1238 WEST TISBURY, MA 02575		P C	GENERAL SUPPORT	3,000
WESTERN SUSTAINABILITY EXCHANGE PO BOX 1448 LIVINGSTON, MT 59047		P C	PROJECT SUPPORT FOR ADVANCING REGENERATIVE GRAZING IN MONTANA	90,000
WI CONSERVATION HALL OF FAME FOUNDATION 2419 NORTH POINT DR STEVENS POINT, WI 54481		P C	PROJECT SUPPORT FOR THE INDUCTION OF MICHAEL DOMBECK INTO THE WI CONSERVATION HALL OF FAME	2,500
WINDHAM REGIONAL COMMUNITY COUNCIL INC 872 MAIN ST WILLIMANTIC, CT 06226		P C	PROJECT SUPPORT FOR GROW WINDHAM	25,000
WINROCK INTERNATIONAL INSTITUTE FOR AGRICULTURAL DEVELOPMENT FOR THE PASTUR 2101 RIVERFRONT DRIVE LITTLE ROCK, AR 72202		P C	PROJECT SUPPORT FOR WINROCK SOLUTIONS' PASTURE PROJECT	125,000
WINSOR MUSIC 312 WALTHAM ST LEXINGTON, MA 02421		P C	GENERAL SUPPORT	2,000
WOLFE'S NECK FARM FOUNDATION 184 BURNETT RD FREEPORT, ME 04032		P C	PROJECT SUPPORT FOR NEW ENGLAND GRAZING NETWORK	125,000
WOMEN ENGAGED 1530 DEKALB AVE NE STE A ATLANTA, GA 30307		P C	GENERAL SUPPORT	100,000
WOMEN IN RANCHING PO BOX 76 COHAGEN, MT 59322		P C	PROJECT SUPPORT FOR EMPOWERING INDIGENOUS WOMEN IN RANCHING	70,000
WOMEN'S VOICES FOR THE EARTH PO BOX 8743 MISSOULA, MT 05980		P C	GENERAL SUPPORT	125,000
Total				12,318,134
b Approved for future payment				
ALDO LEOPOLD FOUNDATION E13701 LEEVE ROAD BARABOO, WI 53913		P C	PROJECT SUPPORT OF THE FUTURE LEADERS FELLOWSHIP	20,000
ALL IN ENERGY 30 FAIRVIEW ST ROSLINDALE, MA 02131		P C	GENERAL SUPPORT	15,000
BOSTON IMPACT INITIATIVE FUND PO BOX 300443 JAMAICA PLAIN, MA 02130		SO I	PROJECT SUPPORT FOR FIELD BUILDING FOR INITIATIVES	50,000
CENTER FOR ECONOMIC DEMOCRACY 434 MASSACHUSETTS AVENUE SUITE 201 BOSTON, MA 02118		P C	PROJECT SUPPORT FOR BOSTON UJIMA PROJECT	24,000
CIVIL EATS 502 E COTATI AVE UNIT 7014 COTATI, CA 94931		P C	GENERAL SUPPORT	12,000
EVKIDS PO BOX 220502 DORCHESTER, MA 02122		P C	GENERAL SUPPORT	200,000
FIRST PARISH BROOKLINE 24 FARNSWORTH ST BOSTON, MA 02210		P C	GENERAL SUPPORT	10,000
HOME ENERGY EFFICIENCY TEAM 21 ACORN STREET CAMBRIDGE, MA 02139		P C	GENERAL SUPPORT	20,000
LAND STEWARDSHIP PROJECT 821 EAST 35TH STREET SUITE 200 MINNEAPOLIS, MN 55407		P C	PROJECT SUPPORT FOR PROMOTING REGENERATIVE GRAZING AS PART OF THE BRIDGE TO SOIL HEALTH PROGRAM	125,000
NEW ENGLAND GRASSROOTS ENVIRONMENTAL FUND PO BOX 611 NEWMARKET, NH 03857		P C	PROJECT SUPPORT FOR INDIGENOUS REGRANTING IN NEW ENGLAND	110,000
POLLY HILL ARBORETUM PO BOX 561 809 STATE ROAD WEST TISBURY, MA 02575		P C	GENERAL SUPPORT	80,000
REGENERATIVE AGRICULTURE FOUNDATION 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018		P C	PROJECT SUPPORT FOR THE HERD FELLOWS SCHOLARSHIP FUND	30,000
RESILIENT SISTERHOOD PROJECT 263 HUNTINGTON AVENUE SUITE 302 BOSTON, MA 02115		P C	GENERAL SUPPORT	120,000
SHERIFFS MEADOW FOUNDATION PO BOX 1088 VINEYARD HAVEN, MA 02568		P C	GENERAL SUPPORT	40,000
SOCIETY FOR CONSERVATION BIOLOGY 1133 15TH STREET NW SUITE 300 WASHINGTON, DC 20005		P C	PROJECT SUPPORT FOR SMITH FELLOWS PROGRAM	6,379,551
THE NATURE CONSERVANCY 99 BEDFORD STREET BOSTON, MA 02111		P C	PROJECT SUPPORT FOR WORK ON MARTHA'S VINEYARD	3,000
UNIVERSITY OF ARKANSAS FOUNDATION INC 535 W RESEARCH CENTER BLVD STE 120 FAYETTEVILLE, AR 72701		P C	PROJECT SUPPORT FOR THE INDIGENOUS FOOD & AGRICULTURE INITIATIVE	80,000
VINEYARD CONSERVATION SOCIETY PO BOX 2189 VINEYARD HAVEN MA 02568 VINEYARD HAVEN, MA 02568		P C	GENERAL SUPPORT	75,000
WINROCK INTERNATIONAL INSTITUTE FOR AGRICULTURAL DEVELOPMENT FOR THE PASTUR 2101 RIVERFRONT DRIVE LITTLE ROCK, AR 72202		P C	PROJECT SUPPORT FOR WINROCK SOLUTIONS' PASTURE PROJECT	125,000
WOLFE'S NECK FARM FOUNDATION 184 BURNETT RD FREEPORT, ME 04032		P C	PROJECT SUPPORT FOR NEW ENGLAND GRAZING NETWORK	125,000
WOMEN IN RANCHING PO BOX 76 COHAGEN, MT 59322		P C	PROJECT SUPPORT FOR EMPOWERING INDIGENOUS WOMEN IN RANCHING	70,000
Total				7,713,551

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	27,247	
4 Dividends and interest from securities		901101	68,988	14	1,470,060	
5 Net rental income or (loss) from real estate:						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	482,673	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			68,988		1,979,980	0
13 Total. Add line 12, columns (b), (d), and (e).				13		2,048,968

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

[illegible]

Part XVI

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

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

b If "Yes," complete the following schedule.

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

Sign Here

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

	2024-11-13
Signature of officer or trustee	Date

2024-11-13

Title

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

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	CRAIG KLEIN		2024-11-13		P00734640
	Firm's name ▶ CBIZ ADVISORS LLC				Firm's EIN ▶ 26-375313
	Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116				Phone no. (617) 761-0600

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION
EIN: 13-3601934

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	40,125	5,216		34,909

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

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ALTERNATIVE FOUNDATION	2200 HUNT STREET SUITE 441 DETROIT, MI 48207	2020-02-07	4,541,841	PROJECT SUPPORT FOR ACTIVITIES WITHIN THE HISTORIC PRACTICES OF CEDAR TREE FOUNDATION, INCLUDING INITIATIVES PRIMARILY FOCUSED ON THE ENVIRONMENT.	2,238,749	CEDAR TREE FOUNDATION HAS NO KNOWLEDGE OF ANY DIVERSION.	THE GRANTEE'S ANNUAL REPORT WAS SUBMITTED ON JANUARY 15, 2024		VERIFICATION WILL OCCUR AS DEEMED NECESSARY.
ALTERNATIVE FOUNDATION	2200 HUNT STREET SUITE 441 DETROIT, MI 48207	2023-12-15	3,000,000	PROJECT SUPPORT FOR ACTIVITIES WITHIN THE HISTORIC PRACTICES OF CEDAR TREE FOUNDATION, INCLUDING INITIATIVES PRIMARILY FOCUSED ON THE ENVIRONMENT.	0	CEDAR TREE FOUNDATION HAS NO KNOWLEDGE OF ANY DIVERSION.	THE GRANTEE'S ANNUAL REPORT WAS SUBMITTED ON JANUARY 15, 2024		VERIFICATION WILL OCCUR AS DEEMED NECESSARY.

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EAGLE CAPITAL MANAGEMENT	11,790,544	11,790,544
GRANITE	12,641,098	12,641,098
WALDEN CAPITAL	5,137,324	5,137,324
GENERATION	13,155,987	13,155,987
RIVERBRIDGE ADVISORS	4,840,099	4,840,099
NEW ALTERNATIVES FUND	2,159,601	2,159,601
PAX GLOBAL ENVIRONMENT MARKETS FUND	5,327,261	5,327,261
HARDING LOVE	9,504,241	9,504,241
GLACIER	114	114

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CASH EQUIVALENTS	FMV	1,700,964	1,700,964
REAL ESTATE INVESTMENT TRUST	FMV	285,808	285,808
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	574,595	574,595
PROGRAM RELATED INVESTMENTS	FMV	500,000	500,000
LOW DURATION/HIGH CREDIT PORTFOLIO - BRECKINRIDGE ADVISORS	FMV	16,865,750	16,865,750

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION
EIN: 13-3601934

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,691	0		2,691

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT	29,640	29,640	29,640
INVESTMENT INCOME RECEIVABLE	127,430	121,565	121,565
RIGHT-OF-USE ASSET	392,775	231,962	231,962

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	228,246	197,856		30,390
BOARD EXPENSE	110,062	14,308		95,754
INSURANCE	18,577	2,415		16,162
FELLOW PROGRAM EXPENSE	51,262	0		51,262
OFFICE EXPENSE	40,855	704		40,151
EQUIPMENT	589	77		512
FOREIGN TAXES	25,558	25,558		0
STATE FILING FEE	960	0		960
ACCRUAL TO CASH ADJUSTMENT	0	0		74,987

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Description	Amount
UNREALIZED GAIN	12,749,952

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION
EIN: 13-3601934

Description	Beginning of Year - Book Value	End of Year - Book Value
LEASE LIABILITY	431,702	256,834

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES - ALL ACCOUNTS	390,070	390,070		0

TY 2023 IRS 990 e-File Render

Name: CEDAR TREE FOUNDATION

EIN: 13-3601934

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	30,849	0		0
PAYROLL TAXES	38,196	4,600		33,596