

**ROBERT STERLING CLARK
FOUNDATION, INC.**

**Financial Statements
and
Supplementary Information
for years ended
December 31, 2016
and
December 31, 2015**

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Independent Auditor's Report

To the Board of Trustees
Robert Sterling Clark Foundation, Inc.

We have audited the accompanying financial statements of Robert Sterling Clark Foundation, Inc. which comprise the statement of financial position as of December 31, 2016 and December 31, 2015 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Robert Sterling Clark Foundation, Inc. as of December 31, 2016 and December 31, 2015 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Condon O'Meara McGinty & Donnelly LLP

October 17, 2017

ROBERT STERLING CLARK FOUNDATION, INC.

Statement of Financial Position

	December 31	
	2016	2015
Assets		
Cash and cash equivalents	\$ 71,338	\$ 1,512,830
Investments (note 3)	86,474,407	81,489,534
Prepaid expenses and other assets	53,556	26,778
Sub-total	86,599,301	83,029,142
Property and equipment, at cost		
Office cooperative and improvements	1,007,766	1,007,766
Furniture, fixtures and equipment	151,647	147,474
Total property and equipment	1,159,413	1,155,240
Less: accumulated depreciation	678,595	652,510
Net property and equipment	480,818	502,730
Total assets	\$ 87,080,119	\$ 83,531,872
Liabilities and Unrestricted Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 81,992	\$ 240,354
Postretirement benefits obligation (note 5)	825,898	608,966
Grants payable	482,500	1,115,000
Deferred tax liability	135,729	45,901
Total liabilities	1,526,119	2,010,221
Unrestricted net assets	85,554,000	81,521,651
Total liabilities and unrestricted net assets	\$ 87,080,119	\$ 83,531,872

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.

Statement of Activities

	Year Ended	
	December 31	
	<u>2016</u>	<u>2015</u>
Revenue		
Interest and dividends	\$ 1,278,862	\$ 1,568,309
Income from partnership – net	443,312	748,801
Rent	15,000	49,458
Other	34	499
Total revenue	<u>1,737,208</u>	<u>2,367,067</u>
Expenses		
Program services	2,250,000	3,971,255
Administrative and general	<u>568,697</u>	<u>661,180</u>
Total expenses	<u>2,818,697</u>	<u>4,632,435</u>
(Deficiency) of revenue to cover expenses before other additions (deductions)	(1,081,489)	(2,265,368)
Other additions (deductions)		
Depreciation	(26,085)	(26,085)
Net realized and unrealized gain (loss) on investments	5,451,836	(7,246,047)
Benefit change other than net periodic benefit cost	(222,085)	289,306
Deferred tax income (expense)	<u>(89,828)</u>	<u>134,468</u>
Increase (decrease) in unrestricted net assets	4,032,349	(9,113,726)
Unrestricted net assets, beginning of year	<u>81,521,651</u>	<u>90,635,377</u>
Unrestricted net assets, end of year	<u>\$ 85,554,000</u>	<u>\$ 81,521,651</u>

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.

Statement of Functional Expenses
For the Year Ended December 31, 2016
(with summarized comparative totals for the year ended December 31, 2015)

	<u>2016</u>		<u>2015</u>	
	<u>Program Services</u>	<u>Administrative and General</u>	<u>Total Expenses</u>	<u>Total Expenses</u>
Grants	\$ 1,661,250	\$ -	\$ 1,661,250	\$ 3,159,316
Salaries	234,633	80,034	314,667	436,919
Payroll taxes and employee benefits	98,135	32,710	130,845	261,617
Insurance	11,145	3,715	14,860	17,133
Investment advisors	-	238,425	238,425	211,132
Custodian – securities	-	46,086	46,086	50,011
Federal excise tax	-	22,000	22,000	52,166
Professional development	10,738	3,579	14,317	-
Audit	-	43,387	43,387	33,400
Accounting	-	47,623	47,623	103,000
Consulting	97,858	13,224	111,082	119,510
Legal	2,265	755	3,020	7,870
Fees	1,125	375	1,500	1,500
Meeting and travel	26,235	3,687	29,922	15,179
Real estate taxes	4,289	1,430	5,719	5,325
Office	26,095	8,698	34,793	46,377
Telephone	2,119	706	2,825	2,728
Co-op maintenance	65,345	21,782	87,127	108,135
Miscellaneous	8,768	481	9,249	1,117
Total expenses	<u>\$ 2,250,000</u>	<u>\$ 568,697</u>	<u>\$ 2,818,697</u>	<u>\$ 4,632,435</u>

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.

**Statement of Functional Expenses
For the Year Ended December 31, 2015**

	<u>Program Services</u>	<u>Administrative and General</u>	<u>Total Expenses</u>
Grants	\$ 3,159,316	\$ -	\$ 3,159,316
Salaries	392,119	44,800	436,919
Payroll taxes and employee benefits	176,246	85,371	261,617
Insurance	14,220	2,913	17,133
Investment advisors	-	211,132	211,132
Custodian – securities	-	50,011	50,011
Federal excise tax	-	52,166	52,166
Audit	-	33,400	33,400
Accounting	-	103,000	103,000
Consulting	81,510	38,000	119,510
Legal	-	7,870	7,870
Fees	-	1,500	1,500
Meeting and travel	15,179	-	15,179
Real estate taxes	4,420	905	5,325
Office	38,493	7,884	46,377
Telephone	-	2,728	2,728
Co-op maintenance	89,752	18,383	108,135
Miscellaneous	-	1,117	1,117
Total expenses	<u>\$ 3,971,255</u>	<u>\$ 661,180</u>	<u>\$ 4,632,435</u>

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.

Statement of Cash Flows

	Year Ended	
	December 31	
	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Increase (decrease) in unrestricted net assets	\$ 4,032,349	\$ (9,113,726)
Adjustments to reconcile increase (decrease) in unrestricted net assets to net cash (used in) operating activities		
Depreciation	26,085	26,085
Realized loss on sale of investments	314,947	522,619
Unrealized (gain) loss on investments	(5,766,783)	6,723,428
(Increase) decrease in prepaid expenses and other assets	(26,778)	57,890
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(158,362)	(94,888)
Postretirement benefits obligation	216,932	(240,034)
Grants payable	(632,500)	(457,500)
Deferred tax liability	<u>89,828</u>	<u>(134,468)</u>
Net cash (used in) operating activities	<u>(1,904,282)</u>	<u>(2,710,594)</u>
Cash flows from investing activities		
Proceeds from sale of investments	19,115,311	8,628,006
Purchase of investments	(18,648,348)	(5,594,803)
Purchase of furniture, fixtures and equipment	<u>(4,173)</u>	<u>-</u>
Net cash provided by investing activities	<u>462,790</u>	<u>3,033,203</u>
Net increase (decrease) in cash and cash equivalents	(1,441,492)	322,609
Cash and cash equivalents, beginning of year	<u>1,512,830</u>	<u>1,190,221</u>
Cash and cash equivalents, end of year	<u>\$ 71,338</u>	<u>\$ 1,512,830</u>
Supplemental disclosure of cash flow information		
Cash paid for federal excise tax	<u>\$ 22,000</u>	<u>\$ 80,000</u>

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.**Notes to Financial Statements
December 31, 2016 and December 31, 2015****Note 1 – Nature of organization**

The Robert Sterling Clark Foundation, Inc. (the “Foundation”) was incorporated under the laws of the State of New York as a private foundation. The Foundation was organized to provide grants to charitable organizations.

Note 2 – Summary of significant accounting policies**Cash equivalents**

The Foundation considers highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Investments and investment return

All investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value determined on the basis of quoted market prices. For investments in mutual funds, the fair value per share, or unit, is the value that is determined by the fund manager. The value of limited partnerships and similar type investments and alternative investments, adjusted for unrealized gains and losses, are based upon the most recent available information provided by management of those investments and may differ from the value that would have been used had a ready market for these investments existed.

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Observable inputs other than level 1 prices such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less than active markets).

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

The fair value of the Foundation’s investments in the commingled fund and alternative investments are determined using the net asset value (NAV) per share and are not included in the valuation hierarchy.

ROBERT STERLING CLARK FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015****Note 2 – Summary of significant accounting policies (continued)**Property and equipment

Property and equipment are recorded at cost. The Foundation capitalizes expenditures for assets in excess of a nominal amount with an estimated useful life greater than four years. Depreciation of the office cooperative, furniture, fixtures and equipment is provided on a straight-line basis over the estimated useful lives of the assets ranging from five to thirty-nine years.

Grants payable

Grants payable represents all unconditional grants that have been authorized prior to the year end, but remain unpaid as of the statement of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and the financial statements. Actual results could differ from those estimates.

Concentrations of credit risk

The Foundation's financial instruments that are potentially exposed to concentrations of credit risk consist of cash and cash equivalents and investments. The Foundation places its cash and cash equivalents with what it believes to be quality financial institutions. Investments are exposed to various risks such as interest rate, market, credit and liquidity. Due to the level of uncertainty related to changes in interest rates, market volatility, credit risks and liquidity, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at December 31, 2016. The Foundation believes that no significant concentrations of credit risk exist with respect to its cash and cash equivalents and investments.

Subsequent events

The Foundation has evaluated subsequent events and transaction through October 17, 2017, the date that the financial statements were available to be issued.

ROBERT STERLING CLARK FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015Note 3 – Investments

As of December 31, 2016 and December 31, 2015, the cost and fair values of the investments were as follows:

	<u>2016</u>		<u>2015</u>		<u>Fair Value Level</u>
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	
Mutual funds					
Equity	\$ 36,565,626	\$ 45,818,050	\$ 38,528,527	\$ 45,648,801	1
Fixed income	6,889,634	6,656,325	4,233,515	4,201,073	1
Exchange traded funds	3,402,122	3,115,966	3,001,538	2,110,500	1
Real assets	2,660,251	2,660,114	-	-	1
Limited partnerships and similar type investments					
Private equity	<u>2,971,530</u>	<u>1,913,355</u>	<u>2,443,692</u>	<u>1,477,202</u>	3
Sub-totals	52,489,163	60,163,810	48,207,272	53,437,576	
Investments measured at NAV:					
Commingled funds					
Equity	5,757,309	5,914,959	-	-	
Fixed income	4,519,295	3,844,065	5,076,115	4,186,772	
Alternative investments					
Hedge funds	6,500,000	8,363,530	16,764,290	15,828,123	
Funds of funds	<u>8,056,558</u>	<u>8,188,043</u>	<u>8,056,558</u>	<u>8,037,063</u>	
Totals	<u>\$ 77,322,325</u>	<u>\$ 86,474,407</u>	<u>\$ 78,104,235</u>	<u>\$ 81,489,534</u>	

ROBERT STERLING CLARK FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015**

Note 3 – Investments (continued)

The following is a summary of changes in the fair value of the Foundation's Level 3 investments for the years ended December 31, 2016 and December 31, 2015:

	<u>Limited Partnership and Similar Type Investment Private Equity</u>
Balance, December 31, 2014	\$ 2,405,378
Net realized (losses)	(166,152)
Net unrealized (losses)	(634,602)
Net investment return	11,868
Capital contributions	429,106
Withdrawals/ distributions	<u>(568,396)</u>
Balance, December 31, 2015	1,477,202
Net realized gains	83,287
Net unrealized (losses)	(91,682)
Net investment return	43,274
Capital contributions	843,255
Withdrawals/ distributions	<u>(441,981)</u>
Balance, December 31, 2016	\$ <u>1,913,355</u>

ROBERT STERLING CLARK FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015**

Note 3 – Investments (continued)

The Foundation uses NAV, or its equivalent, to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists level 3 investments as well as investments measured at NAV by major class:

<u>Type/fund</u>	<u>Strategy</u>	<u>NAV per Share</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Limited partnership and similar type investment – 3	Private equity - 3	N/A	N/A	Lockup period greater than 3 years
Alternative investments – 2	Hedge funds - 1	28	1 fund quarterly with 45 days notice	1 fund lockup period expired 6/30/2016
	Funds of funds - 1	1,016	Rolling 3 year lock with a 95 day written notice	Next lockup period expired 6/30/2017
Commingled fixed income fund	Globally diversified debt - like securities -1	31	Monthly on first business day of the month with written notification due ten business days before month end	n/a
Commingled equity funds – 2	Global equity	17	Monthly liquidity with written 6 business days written notice	n/a
	Emerging markets equity	14	Monthly liquidity with written 7 business days written notice	n/a

Note 4 – Retirement plan

The Foundation sponsors a defined contribution plan (the “Plan”) for eligible employees. The Foundation contributes 15% of eligible compensation to the Plan on behalf of the employees. Employee voluntary contributions can also be made up to the allowable maximum contribution in accordance with Internal Revenue Service regulations. Retirement plan expenses for the Foundation for the years ended December 31, 2016 and December 31, 2015 were \$46,450 and \$36,456, respectively.

ROBERT STERLING CLARK FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015**

Note 5 – Postretirement health benefits plan

The Foundation maintains a postretirement health benefits plan (the “Postretirement Plan”) for qualified retirees. A qualified retiree is defined as an employee who has attained age 55 as an active employee of the Foundation with a minimum of 15 years full-time employment, and whose years of full-time employment with the Foundation plus attained age at retirement total 75 years or more. The Foundation funds its postretirement benefit cost on a pay-as-you-go basis.

The Foundation recognizes the postretirement benefit obligation in accordance with the accounting standards for pension plans. This standard requires organizations to recognize the under-funded status of a postretirement benefit plan as liability in its statement of financial position.

The benefit obligation, plan assets, contributions, payments, and funded status for the post-retirement benefit program as of and for the years ended December 31, 2016 and December 31, 2015 are summarized as follows:

	<u>2016</u>	<u>2015</u>
Benefit obligation	\$ (825,898)	\$ (608,966)
Fair value of plan assets	<u>-</u>	<u>-</u>
Funded status	<u>\$ (825,898)</u>	<u>\$ (608,966)</u>
Item not yet recognized as a component of net periodic benefit cost		
Net loss	<u>\$ 380,779</u>	<u>\$ 158,694</u>

The estimated net loss and prior service cost for the post-retirement benefits program that will be amortized from unrestricted net assets into net periodic benefit cost over the next year is \$19,820.

	<u>2016</u>	<u>2015</u>
Net periodic benefit cost	\$ 42,197	\$ 99,636
Employer contributions	47,350	50,364
Benefits paid	47,350	50,364
Weighted average assumptions to determine benefit obligation and benefit cost		
Discount rate (benefit obligation)	4.05%	4.15%
Discount rate (benefit cost)	4.05%	4.15%
Rate of compensation increase	3.00%	3.00%

The healthcare cost trend rate was assumed to be 8.0% for the years ended December 31, 2016 and 2015. This trend rate is assumed to decrease gradually to 4.0% by the year ended December 31, 2025.

ROBERT STERLING CLARK FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015**

Note 5 – Postretirement health benefits plan (continued)

Expected benefit payments for the postretirement healthcare benefits are summarized as follows:

<u>Year</u>	<u>Projected Benefit Payments</u>
2017	\$ 47,350
2018	50,203
2019	52,964
2020	47,851
2021	49,871
2022-2026	224,044

Note 6 – Commitments

Severance agreement

Pursuant to a separation agreement dated July 9, 2015 with a former key employee, the Foundation agreed to pay severance equal to one year's salary. The severance was paid in equal semi-monthly installments beginning January 1, 2016, with the final payment made on December 31, 2016.

Office lease

During 2016, the Foundation entered into an agreement to sublease a portion of its office space. The agreement, which began October 1, 2016 and will expire September 30, 2019, requires fixed monthly rent of \$5,000 in year one, \$5,250 in year two and \$5,408 in year three. The future annual rental income is as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 60,750
2018	63,471
2019	<u>48,663</u>
Total	<u>\$ 172,884</u>

Note 7 – Tax status

The Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code") and is classified as a private foundation under Section 509(a) of the Code. The Foundation is subject to Federal excise tax equal to 2% of its net investment income, which includes interest, dividends, net realized income from limited partnerships and net gain on sale of investments. If the Foundation meets certain criteria, this tax is reduced to 1%. In addition, the Foundation is subject to Federal and State unrelated business income on unrelated business income earned by certain private equity investments. The provision for tax consists of a current provision on net realized investment income and a deferred provision based on net appreciation of its investments.

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Independent Auditor's Report on Supplementary Information

To the Board of Trustees
Robert Sterling Clark Foundation, Inc.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 15 through 19 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of Foundation's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Condon O'Meara McGinty & Donnelly LLP

October 17, 2017

ROBERT STERLING CLARK FOUNDATION, INC.

**Supplementary Schedules
Summary of Investments
For the Year Ended December 31, 2016**

			Schedule I	
<u>Description</u>	<u>Schedule</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Total investments - Prime Buchholz	II	\$ 75,459,656	\$ 85,735,327	\$ 10,275,671
Investment in CIPEF V, L.P.	III	<u>1,862,669</u>	<u>739,080</u>	<u>(1,123,589)</u>
Total at December 31, 2016		<u>\$ 77,322,325</u>	<u>\$ 86,474,407</u>	<u>\$ 9,152,082</u>

				Schedule II
<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>	
Archipelago Holdings Ltd.	303,136	\$ 6,500,000	\$ 8,363,530	
Davidson Kempster, L-T Distressed Opportunities Intl III, LP	1	909,491	968,222	
Davidson Kempster, L-T(AIV) Distressed Opportunities Intl III, LP	1	199,370	206,053	
Forestor Diversified, Ltd.	8,057	8,056,558	8,188,043	
Eaton Vance Tax Managed Emerging Market Fund	76,343	3,660,595	3,198,009	
Dodge & Cox Global Stock Fund	360,862	4,119,657	4,297,876	
Causeway Global Value Fund	381,941	4,056,255	4,155,520	
iShares S&P Natural Resources Sector ETF	86,675	3,402,122	3,115,966	
AEW Global Property Securities Fund	1	2,660,251	2,660,114	
Vanguard Total Stock Market Index Fund	385,231	11,974,872	21,607,599	
Vanguard Total International Stock Index Fund	127,503	12,754,248	12,559,046	
Vanguard Fixed Income Inter-term Treasuries Fund	361,843	4,101,013	4,012,837	
Vanguard Fixed Income Inflation Protected Fund	103,748	2,788,620	2,643,488	
The Colchester Global Bond Fund	122,298	4,519,295	3,844,065	
Polunin Developing Countries Fund	1	1,490,923	1,500,116	
The Kiltarn Global Equity Fund	256,189	<u>4,266,386</u>	<u>4,414,843</u>	
Total		<u>\$ 75,459,656</u>	<u>\$ 85,735,327</u>	

			Schedule III
<u>Description</u>		<u>Cost</u>	<u>Fair Value</u>
Capital International Private Equity Fund V, L.P.		<u>\$ 1,862,669</u>	<u>\$ 739,080</u>

ROBERT STERLING CLARK FOUNDATION, INC.

Supplementary Schedules (continued)
 Schedule of Grants Authorized, Paid and Unpaid
 For the Year Ended December 31, 2016

Schedule IV

<u>Organization</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
	<u>Authorized</u> <u>Prior Years</u>	<u>Unpaid</u> <u>12/31/2015</u>	<u>Authorized</u> <u>2016</u>	<u>Authorized</u>	<u>Authorized</u>	<u>Unpaid</u> <u>12/31/2016</u>
Advocacy Institute (Center for Popular Democracy)	11/17/2015	\$ 40,000	-	\$ -	\$ 40,000	\$ -
American Civil Liberties Union Foundation	7/30/2014	120,000	-	-	120,000	-
Asian American Federation of New York	-	-	7/21/2016	10,000	10,000	-
Association for Neighborhood & Housing Development	-	-	7/21/2016	10,000	10,000	-
Brandworkers International	-	-	7/21/2016	10,000	10,000	-
Bronx Museum of the Arts	11/6/2014	65,000	-	-	65,000	-
Building Movement Project (Third Sector New England)	-	-	7/21/2016	20,000	20,000	-
Care for the Homeless	-	-	7/21/2016	10,000	10,000	-
Center for New York City Affairs (The New School)	5/13/2015	50,000	-	-	50,000	-
Children's Museum of Manhattan	2/4/2015	50,000	-	-	50,000	-
Children's Rights City Year	11/17/2015	50,000	-	-	50,000	-
Community Resource Exchange	-	-	7/21/2016	10,000	10,000	-
Coro New York Leadership Center	-	-	10/27/2016	82,500	82,500	-
Coro New York Leadership Center	-	-	5/17/2016	10,000	10,000	-
Coro New York Leadership Center	-	-	10/27/2016	82,500	82,500	-
Coro New York Leadership Center	-	-	12/16/2016	25,000	-	25,000
Council for a Strong America	11/6/2014	35,000	-	-	-	35,000
Degrees of Change	-	-	10/27/2016	40,000	40,000	-

ROBERT STERLING CLARK FOUNDATION, INC.

Supplementary Schedules (continued)
 Schedule of Grants Authorized, Paid and Unpaid
 For the Year Ended December 31, 2016

Schedule IV
(continued)

<u>Organization</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
	<u>Authorized</u> <u>Prior Years</u>	<u>Unpaid</u> <u>12/31/2015</u>	<u>Authorized</u> <u>2016</u>	<u>Authorized</u>	<u>Paid</u>	<u>Unpaid</u> <u>12/31/2016</u>
Design Trust for Public Space	-	\$ -	10/27/2016	\$ 40,000	\$ 40,000	\$ -
Emc Arts	-	-	10/27/2016	40,000	40,000	-
Foundation Center	-	-	12/16/2016	10,000	10,000	-
Fund the People (Community Partners)	-	-	10/27/2016	55,000	55,000	-
Grantmakers for Effective Organizations	-	-	10/27/2016	55,000	55,000	-
Hudson Guild	-	-	7/21/2016	10,000	10,000	-
Human Services Council of New York City	-	-	7/21/2016	10,000	10,000	-
Just Leadership USA	-	-	10/27/2016	82,500	82,500	-
Korean American Community Foundation	-	-	12/16/2016	25,000	25,000	-
Leadership Learning Community (Community Initiatives)	-	-	10/27/2016	55,000	55,000	-
LeadersSpring (Tides Center)	-	-	10/27/2016	40,000	40,000	-
Make the Road New York	11/17/2015	100,000	-	-	100,000	-
Management Assistance Group	-	-	10/27/2016	55,000	55,000	-
National Abortion Federation	2/4/2015	65,000	-	-	65,000	-
National Juvenile Justice Network	-	-	10/27/2016	40,000	40,000	-
National Latina Institute for Reproductive Health	11/17/2015	100,000	-	-	100,000	-

ROBERT STERLING CLARK FOUNDATION, INC.

Supplementary Schedules (continued)
 Schedule of Grants Authorized, Paid and Unpaid
 For the Year Ended December 31, 2016

Schedule IV
(continued)

<u>Organization</u>	<u>Date Authorized Prior Years</u>	<u>Amount Unpaid 12/31/2015</u>	<u>Date Authorized 2016</u>	<u>Amount Authorized</u>	<u>Amount Paid</u>	<u>Amount Unpaid 12/31/2016</u>
Native Americans in Philanthropy	-	-	12/16/2016	\$ 25,000	\$ -	\$ 25,000
Natural Resources Defense Council	11/6/2014	50,000	-	-	50,000	-
New American Leaders Project (Fund for the City of New York)	-	-	12/16/2016	40,000	-	40,000
New York Immigration Coalition	-	-	7/21/2016	10,000	10,000	-
New York Immigration Coalition	-	-	10/27/2016	55,000	55,000	-
Nonprofit Coordinating Committee	-	-	3/3/2016	1,500	1,500	-
North Star Fund	-	-	10/27/2016	82,500	-	82,500
Northwest Bronx Community and Clergy Coalition	-	-	7/21/2016	10,000	10,000	-
Nursing Students for Choice	5/13/2015	40,000	-	-	40,000	-
Partnership for After School Education	-	-	10/27/2016	55,000	55,000	-
PEN American Center	11/17/2015	75,000	10/27/2016	75,000	-	150,000
Philanthropy New York	-	-	3/3/2016	7,250	7,250	-
Philanthropy New York	-	-	10/27/2016	40,000	40,000	-
Philanthropy New York	-	-	10/27/2016	7,500	7,500	-
Phipps Neighborhoods	-	-	7/21/2016	10,000	10,000	-
Pro Publica	-	-	5/17/2016	32,500	32,500	-
Rainier Valley Corps	-	-	10/27/2016	40,000	40,000	-
Real Food Challenge	-	-	-	-	-	-
(Third Sector New England)	-	-	7/21/2016	10,000	10,000	-

ROBERT STERLING CLARK FOUNDATION, INC.

Supplementary Schedules (continued)
 Schedule of Grants Authorized, Paid and Unpaid
 For the Year Ended December 31, 2016

Schedule IV
(continued)

<u>Organization</u>	<u>Date Authorized Prior Years</u>	<u>Amount Unpaid 12/31/2015</u>	<u>Date Authorized 2016</u>	<u>Amount Authorized</u>	<u>Amount Paid</u>	<u>Amount Unpaid 12/31/2016</u>
Red Hook Initiative	-	\$ -	7/21/2016	\$ 10,000	\$ 10,000	\$ -
Resilience Advocacy Project	-	-	7/21/2016	10,000	10,000	-
Rockwood Leadership Institute	-	-	7/21/2016	10,000	10,000	-
Rockwood Leadership Institute	-	-	10/27/2016	82,500	82,500	-
Rockwood Leadership Institute	-	-	12/16/2016	25,000	-	25,000
Social Transformation Project (NEO Philanthropy)	-	-	10/27/2016	40,000	40,000	-
Social Transformation Project (NEO Philanthropy)	-	-	12/16/2016	100,000	-	100,000
StoryCorps	5/13/2015	100,000	-	-	100,000	-
The New York Women's Foundation	11/17/2015	100,000	-	-	100,000	-
United Neighborhood Houses of New York	-	-	10/27/2016	55,000	55,000	-
Youth Communication	11/17/2015	75,000	-	-	75,000	-
Totals		\$ 1,115,000		\$ 1,661,250	\$ 2,293,750	\$ 482,500