

The Nathan
Cummings
Foundation

FINANCIAL STATEMENTS

DECEMBER 31, 2006 and 2005



Eisner LLP
Accountants and Advisors

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Nathan Cummings Foundation, Inc.

We have audited the accompanying statements of financial position of The Nathan Cummings Foundation, Inc. (the "Foundation") as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of The Nathan Cummings Foundation, Inc. as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Eisner LLP".

New York, New York
June 7, 2007

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

	December 31,	
	<u>2006</u>	<u>2005</u>
ASSETS		
Cash and cash equivalents	\$ 93,894	\$ 96,967
Investments	530,850,121	479,764,022
Accrued interest and dividends receivable	48,740	123,996
Prepaid expenses and other assets	268,770	218,501
Property and equipment, net	<u>528,014</u>	<u>720,901</u>
	<u>\$ 531,789,539</u>	<u>\$ 480,924,387</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 594,257	\$ 771,783
Grants payable	2,030,000	1,027,500
Deferred federal excise taxes payable	<u>2,706,831</u>	<u>2,292,118</u>
	5,331,088	4,091,401
Commitments (Note F)		
Net assets - unrestricted	<u>526,458,451</u>	<u>476,832,986</u>
	<u>\$ 531,789,539</u>	<u>\$ 480,924,387</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31,	
	2006	2005
Investment income:		
Interest	\$ 5,758,440	\$ 8,172,714
Dividends	6,176,468	4,044,230
Partnership and other investment loss, net	<u>(730,624)</u>	<u>(16,190)</u>
	11,204,284	12,200,754
Investment expenses	(2,130,441)	(2,172,254)
Federal excise and other taxes	<u>(1,110,601)</u>	<u>(963,758)</u>
Net investment income	<u>7,963,242</u>	<u>9,064,742</u>
Grants and expenses:		
Grants, net	20,457,038	16,851,600
Other program expenses	288,991	213,970
Administrative expenses	<u>3,868,551</u>	<u>3,810,337</u>
	<u>24,614,580</u>	<u>20,875,907</u>
Change in net assets before net investment gains	<u>(16,651,338)</u>	<u>(11,811,165)</u>
Net investment gains:		
Net realized gains on sales of investments	45,955,847	30,490,608
Net unrealized appreciation in fair value of investments (net of deferred tax expense of \$414,713 and \$330,555 in 2006 and 2005, respectively)	<u>20,320,956</u>	<u>16,196,803</u>
Net investment gains	<u>66,276,803</u>	<u>46,687,411</u>
Increase in net assets	49,625,465	34,876,246
Net assets, January 1	<u>476,832,986</u>	<u>441,956,740</u>
Net assets, December 31	<u>\$ 526,458,451</u>	<u>\$ 476,832,986</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	<u>Year Ended December 31,</u>	
	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Increase in net assets	\$ 49,625,465	\$ 34,876,246
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation and amortization	192,887	220,760
Net unrealized appreciation in fair value of investments	(20,735,669)	(16,527,358)
Net realized gains on sales of investments	(45,955,847)	(30,490,608)
Deferred tax expense	414,713	330,555
Changes in:		
Accrued interest and dividends receivable	75,256	(25,192)
Prepaid expenses and other assets	(50,269)	(53,332)
Accounts payable and accrued expenses	(177,526)	5,163
Grants payable	<u>1,002,500</u>	<u>(520,000)</u>
Net cash used in operating activities	<u>(15,608,490)</u>	<u>(12,183,766)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	220,688,520	130,351,388
Purchases of investments	<u>(205,083,103)</u>	<u>(118,182,748)</u>
Net cash provided by investing activities	<u>15,605,417</u>	<u>12,168,640</u>
Net change in cash and cash equivalents	(3,073)	(15,126)
Cash and cash equivalents - January 1	<u>96,967</u>	<u>112,093</u>
Cash and cash equivalents - December 31	<u>\$ 93,894</u>	<u>\$ 96,967</u>
Excise and unrelated business income taxes paid	<u>\$ 1,301,000</u>	<u>\$ 1,012,000</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2006 and 2005

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] The Foundation:

The Nathan Cummings Foundation, Inc. (the "Foundation"), incorporated in Illinois on May 27, 1949, is a national private grant-making organization rooted in the Jewish tradition and committed to democratic values and social justice. The Foundation's core programs are Arts and Culture; Environment/Contemplative Practice; Health; Jewish Life and Values; and Interprogram Initiatives for Social and Economic Justice. Several basic themes run through all of these programs and inform the Foundation's approach to grantmaking: concern for the poor, disadvantaged and underserved; respect for diversity; promotion of understanding across cultures; and empowerment of communities in need.

The Foundation was a beneficiary of the Estate of Nathan Cummings. The primary source of revenue for the Foundation is derived from investment activities.

[2] Federal excise taxes:

The Foundation qualifies as a tax-exempt charitable organization under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code") and, accordingly, is not subject to federal income taxes. However, the Foundation is subject to an excise tax, not to exceed 2%, on net investment income, including realized gains, as defined in the Code. In addition, the Foundation must make certain minimum distributions annually, in an amount equal to 5% of the average fair value of its assets held during the year.

[3] Basis of accounting:

The financial statements of the Foundation have been prepared using the accrual basis of accounting.

[4] Use of estimates:

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

[5] Cash equivalents:

Cash equivalents are short-term investments with original maturities of three months or less and are recorded as cash (except for cash and cash equivalents held as part of the Foundation's investment portfolio). Cash equivalents include cash in the Foundation's operating account invested in a high-grade, short-term and medium-term bond fund.

[6] Investments:

Purchases and sales of investments, as well as the related gains or losses, are recorded on a trade-date basis. Investments in securities are reported at their fair values, based on market quotations. Real estate and commodity funds and alternative investments, consisting primarily of hedge funds and limited partnerships, are reported at their fair values, as determined by the related investment manager or advisor. The underlying cost basis of investments is the purchase price, except for limited partnerships' cost bases, which are adjusted for recognized income and losses and for distributions.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2006 and 2005

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Investments: (continued)

Certain of the investment funds in which the Foundation has a position enter into various financial instruments, in the normal course of their operations, including derivatives held or issued for trading purposes. These investments are subject to market risk, which arises from changes in securities values and other market conditions. As part of their overall trading strategy, the investment funds may engage in the purchase and sale of index and equity options for the purpose of generating profit and/or reducing market risk. The various managers monitor their positions continuously to reduce the risk of potential loss due to changes in market values or failure of counterparties to perform.

The Foundation reviews and evaluates the values provided by the investment managers and believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of fair value. Estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

[7] Depreciation and amortization:

Depreciation of property and equipment is provided over five years, using the straight-line method. Capitalized leasehold improvements are amortized using the straight-line method over the remaining terms of the leases. Capitalized artwork acquired by the Foundation is not depreciated.

[8] Net assets:

The Foundation's net assets, which are unrestricted, represent resources available for current operations, as there are no donor restrictions as to their use.

[9] Grants:

Grants are recognized as expenses in the accompanying financial statements at the time of Foundation approval.

NOTE B - INVESTMENTS

At each year-end, the cost and fair value of investments were as follows:

	December 31,			
	2006		2005	
	Fair Value	Cost	Fair Value	Cost
Invested cash and cash equivalents	\$ 4,485,763	\$ 4,485,763	\$ 6,881,237	\$ 6,882,446
Equities	254,695,666	176,083,876	231,440,239	158,630,189
Debt funds	101,367,372	99,459,123	108,456,254	106,475,823
Real estate funds	53,681,246	39,388,603	29,029,002	21,481,929
Alternative assets	103,344,345	62,178,795	91,810,184	59,644,569
Commodity funds	11,875,219	12,511,988	12,247,808	12,143,974
Due (to) from brokers	1,400,510	1,400,510	(100,702)	(100,702)
	<u>\$530,850,121</u>	<u>\$395,508,658</u>	<u>\$479,764,022</u>	<u>\$365,158,228</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2006 and 2005

NOTE B - INVESTMENTS (CONTINUED)

Invested cash and cash equivalents includes cash, money-market funds and commercial paper held by the Foundation's investment managers.

In connection with investment activity, the Foundation selects various investment vehicles, including limited partnerships. Under the terms of the limited-partnership agreements, the Foundation may make initial capital commitments and may fund these commitments over time. At December 31, 2006, the Foundation has outstanding commitments to provide additional capital contributions of approximately \$27,038,000.

NOTE C - DEFERRED FEDERAL EXCISE TAXES

The Foundation provides for deferred federal excise taxes on the total unrealized appreciation in fair value over the original cost of the investments, using the 2% excise tax rate. The deferred excise tax calculation resulted in a tax expense benefit of \$414,713 and \$330,555 for 2006 and 2005, respectively.

NOTE D - PROPERTY AND EQUIPMENT

At each year-end, property and equipment consisted of the following:

	<u>December 31,</u>	
	<u>2006</u>	<u>2005</u>
Leasehold improvements	\$ 1,220,740	\$ 1,220,740
Furniture and fixtures	81,519	305,535
Equipment		54,820
Web site	63,000	63,000
Artwork	<u>23,799</u>	<u>23,799</u>
	1,389,058	1,667,894
Less accumulated depreciation and amortization	<u>(861,044)</u>	<u>(946,993)</u>
	<u>\$ 528,014</u>	<u>\$ 720,901</u>

During 2006 and 2005, the Foundation wrote off fully depreciated equipment, furniture, and fixtures of \$278,836 and \$31,993, respectively.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2006 and 2005

NOTE E - GRANTS PAYABLE

The changes in grants payable during 2006 and 2005 are summarized as follows:

	Year Ended December 31,	
	2006	2005
Grants payable at beginning of year	<u>\$ 1,027,500</u>	<u>\$ 1,547,500</u>
New awards	20,462,300	16,887,328
Prior years' awards withdrawn/returned in the current year	<u>(5,262)</u>	<u>(35,728)</u>
Grants, net	<u>20,457,038</u>	<u>16,851,600</u>
Payments made	<u>(19,454,538)</u>	<u>(17,371,600)</u>
Grants payable at end of year	<u>\$ 2,030,000</u>	<u>\$ 1,027,500</u>

The Foundation's grants payable is scheduled to be distributed in 2007.

NOTE F - COMMITMENTS

[1] Lease commitments:

The Foundation leases office space under an operating lease which expires in April 2011. In addition to base rent, the Foundation is obligated to pay an additional amount based upon increases in real estate taxes. The Foundation also leases office equipment under two operating leases which expire in December 2010 and January 2011, respectively. At December 31, 2006, future minimum lease payments were as follows:

<u>Year</u>	<u>Amount</u>
2007	\$ 973,000
2008	1,002,000
2009	1,030,000
2010	1,045,000
2011	<u>267,000</u>
	<u>\$ 4,317,000</u>

Rent expense for 2006 and 2005 was approximately \$942,000 and \$884,000, respectively.

[2] Employment agreement:

During 2006, the Foundation entered into a five-year employment contract with the President and Chief Executive Officer, expiring in December 2011.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2006 and 2005

NOTE G - PENSION PLAN

The Foundation contributes to a defined-contribution, money-purchase retirement plan on behalf of all eligible employees. Pension expense was approximately \$288,000 and \$282,000 for 2006 and 2005, respectively. In addition, the Foundation has a tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code to which employees may contribute.

NOTE H - ADMINISTRATIVE EXPENSES

During each year, administrative expenses were as follows:

	Year Ended December 31,	
	2006	2005
Personnel salaries and benefits	\$ 2,520,560	\$ 2,391,087
Other staff expenses	217,342	224,035
Operating expenses	1,295,809	1,270,162
Meeting expenses	201,350	217,047
Professional and consulting fees	180,260	145,752
	4,415,321	4,248,083
Depreciation and amortization	192,887	220,760
Allocation to investment expenses	(450,525)	(444,395)
Allocation to other program expenses	(288,991)	(213,970)
Other	(141)	(141)
Total	\$ 3,868,551	\$ 3,810,337

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY

The Foundation's grant activity for 2006 was as follows:

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
1+1+1=ONE	\$ 100,000		\$ 100,000	
A Traveling Jewish Theatre		\$ 5,000	5,000	
Abraham Fund Initiatives, Inc.		3,000	3,000	
Abraham Fund, Inc.		27,000	27,000	
Acterra Action for a Sustainable Earth		5,000	5,000	
ActiveMusic		5,000	5,000	
Agape Foundation, The		75,000	75,000	
Alternate Roots, Inc.		75,800	75,800	
Alternatives for Community and Environment, Inc.		50,000	50,000	
American Association of University Professors		46,000	46,000	
American Ballroom Theater Company, Inc.		5,000	5,000	
American Civil Liberties Union Foundation		25,000	25,000	
American Friends of the Hebrew University, Inc.		5,000	5,000	
American Friends of the Israel Philharmonic Orchestra, Inc.		10,000	10,000	
American Friends of the Jerusalem Symphony Orchestra		25,000	25,000	
American Indian Artists, Inc.		75,000	75,000	
American Jewish Joint Distribution Committee, Inc.		10,000	10,000	
American Jewish World Services, Inc.		10,000	10,000	
American Pardes Foundation, Inc.	80,000	25,000	105,000	
Anshe Emet Synagogue		11,000	11,000	
Appalachian Center for the Economy and the Environment		900	900	
Appalshop, Inc.		75,000	75,000	
Arab Community Center for Economic and Social Services		75,000	75,000	
Archedream for Humankind, Inc.		4,850	4,850	
Art 21, Inc.		100,000	100,000	
Art in the Public Interest		150,000	75,000	\$ 75,000
Art Institute of Chicago, The		50,000	50,000	
Arts Engine, Inc.		75,000	75,000	
Association of Black Foundation Executives, Inc.		5,000	5,000	
Association of Joint Labor/Management Educational Programs		90,000	90,000	
Auburn Theological Seminary		120,000	60,000	60,000
Barrel of Monkeys Productions		10,000	10,000	
Bay Area Video Coalition		100,000	100,000	
Better Government Association, Inc.		21,000	21,000	
Black United Fund of Illinois		4,100	4,100	
Board of Trustees of the University of Illinois		40,000	40,000	
BoardSource		5,000	5,000	
Brandeis University		2,500	2,500	
Bread and Roses Cultural Project, Inc.	100,000		100,000	
Brent Shapiro Foundation for Drug Awareness		40,000	40,000	
(carried forward)	280,000	1,461,150	1,606,150	135,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
(brought forward)	\$ 280,000	\$ 1,461,150	\$ 1,606,150	\$ 135,000
Brit Tzedek v'Shalom		200,000	100,000	100,000
Broadtree Adventures in Education		15,000	15,000	
Brotherhood/Sister Sol, Inc., The		150,000	75,000	75,000
Brown University		30,000	30,000	
California College of the Arts		7,200	7,200	
Camp Isabella Freedman of Conn, Inc.		110,000	70,000	40,000
Campaign for Better Health Care Fund		100,000	100,000	
Carol Tambor Theatrical Foundation		1,800	1,800	
Center for American Progress		200,000	100,000	100,000
Center for Civic Participation		35,000	35,000	
Center for Contemplative Mind in Society, Inc.		70,000	70,000	
Center for Economic and Policy Research		10,000	10,000	
Center for Labor & Community Research		100,000	100,000	
Center for Practical Bioethics, Inc.		50,000	50,000	
Center for Public Integrity		150,000	150,000	
Center for Reproductive Rights, Inc.		10,000	10,000	
Center for Victims of Torture		25,000	25,000	
Center on Budget and Policy Priorities		170,000	170,000	
Center on Policy Initiatives		150,000	150,000	
Ceres, Inc.		125,000	125,000	
Chicago Legal Aid to Incarcerated Mothers		30,000	30,000	
Chicago Sinfonietta, Inc.		10,000	10,000	
Chicagoland Conservative Jewish High School Foundation		5,000	5,000	
Children of Abraham, Inc.		26,000	26,000	
Citizens Budget Commission, Inc.		10,000	10,000	
Civil Society Institute, Inc.		100,000	100,000	
Civil War Preservation Trust		10,000	10,000	
Clergy and Laity United for Economic Justice		100,000	100,000	
Committee Against Anti-Asian Violence		20,975	20,975	
Commonweal		20,000	20,000	
Community Catalyst, Inc.		205,000	205,000	
Congregation Tifereth Israel		15,000	15,000	
Consultative Group on Biological Diversity		5,000	5,000	
Consumers for Affordable Health Care Foundation		125,000	125,000	
Cornerstone Theater Company, Inc.		60,000	60,000	
Corporation for Enterprise Development		40,000	40,000	
Council on Foundations, Inc.		35,000	35,000	
Creative Capital Foundation		190,000	115,000	75,000
Demos: A Network for Ideas and Action, Ltd.		40,000	40,000	
(carried forward)	280,000	4,217,125	3,972,125	525,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
(brought forward)	\$ 280,000	\$ 4,217,125	\$ 3,972,125	\$ 525,000
DePaul University		18,000	18,000	
Drawbridge: An Arts Program for Homeless Children		10,000	10,000	
Earth Island Institute, Inc.		5,000	5,000	
Echoing Green Foundation		25,000	25,000	
Educational Broadcasting Corporation		190,000	190,000	
Electronic Frontier Foundation, Inc.		9,200	9,200	
Ella Baker Center for Human Rights in California		145,500	145,500	
Elmhurst Memorial Hospital Foundation		20,000	20,000	
Environmental Health Coalition		150,000	150,000	
Environmentalism Through Inspiration & Nonviolent Action		7,500	7,500	
Fifth Avenue Committee		1,200	1,200	
Fiji Theater Company, Inc.		75,000	75,000	
Film Arts Foundation		248,000	248,000	
First Nations Development Institute		10,000	10,000	
Fiscal Policy Institute, Inc.		25,000	25,000	
FJC		10,000	10,000	
Fordham University		5,000	5,000	
Foundation Center, The		7,500	7,500	
Foundation for Jewish Campus Life, The		100,000	100,000	
Foundation for Taxpayer and Consumer Rights, The		100,000	100,000	
Free Press		50,000	50,000	
Friends of Common Denominator, Inc.		8,000	8,000	
Friends of Huntington Farmlands, Inc.		2,200	2,200	
Front Range Economic Strategy Center		125,000	125,000	
Fund for Independence in Journalism, The		5,000	5,000	
Fund for Independent Publishing		50,000	50,000	
Future of Music Coalition, Inc.		125,000	125,000	
Global Action Project, Inc.		75,000	75,000	
Government Accountability Project, Inc.		25,000	25,000	
Grantmakers in Health		9,000	9,000	
Grantmakers in the Arts		27,500	27,500	
Greater Boston Interfaith Organization Sponsoring Committee, Inc.		100,000	100,000	
Green Worker, Inc.		50,000	50,000	
Habitat Media, Inc.		50,000	50,000	
Hawaii Community Television		5,000	5,000	
Health Care for All, Inc.		100,000	100,000	
Health Care Without Harm		100,000	100,000	
(carried forward)	280,000	6,285,725	6,040,725	525,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
(brought forward)	\$ 280,000	\$ 6,285,725	\$ 6,040,725	\$ 525,000
Hebrew Union College - JIR	42,500		42,500	
Heffter Research Institute, Inc.		5,000	5,000	
Heifer Project International, Inc.		4,350	4,350	
Hekima Place		12,000	12,000	
Henry M. Jackson Foundation for the Advancement of Military Medicine		10,000	10,000	
Herndon Alliance		100,000	100,000	
Hip Hop Theatre Junction		200,000	100,000	100,000
Hispanic Resource Center of Larchmont Mamaroneck		5,000	5,000	
Hispanics in Philanthropy		10,000	10,000	
Hospice Partners of the Central Coast, Inc.		10,000	10,000	
Human Services Coalition of Dade County, Inc.		50,000	50,000	
IKAR		60,000	60,000	
Iliff School of Theology		10,000	10,000	
Independence Care System, Inc.		2,500	2,500	
Independent Media Institute		150,000	150,000	
Independent Sector		12,500	12,500	
Inside Out Community Arts, Inc.		10,000	10,000	
Institute for America's Future, Inc.		200,000	200,000	
Institute for Jewish Spirituality	100,000	20,000	120,000	
Institute for Sustainable Communities		100,000	100,000	
Institute of Public Life		50,000	50,000	
Interfaith Center on Corporate Responsibility		5,000	5,000	
Interfaith Education Fund, Inc.		150,000	150,000	
Interfaith Youth Core		200,000	100,000	100,000
International Coalition for Historic Site Museums of Conscience		75,000	75,000	
International Museum of Women		90,000	90,000	
Isadora Productions		7,200	7,200	
Ishmael and Isaac	125,000		125,000	
Israel Policy Forum		200,000	100,000	100,000
Jerusalem Foundation, Inc., The		5,000	5,000	
Jewish Coalition for Service, Inc.		200,000	100,000	100,000
Jewish Community Foundation of the Jewish Federation Council of Greater Los Angeles		9,000	9,000	
Jewish Council for Public Affairs		75,000	75,000	
Jewish Council on Urban Affairs		50,000	50,000	
Jewish Federation Council of Greater Los Angeles		10,000	10,000	
Jewish Federation of Metropolitan Chicago		36,000	36,000	
Jewish Fund for Justice, Inc.		215,000	215,000	
(carried forward)	547,500	8,634,275	8,256,775	925,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2005</u>	<u>2006 Awards</u>	<u>2006 Payments</u>	<u>Grants Payable 12/31/2006</u>
(brought forward)	\$ 547,500	\$ 8,634,275	\$ 8,256,775	\$ 925,000
Jewish Funders Network		6,000	6,000	
Jewish Organizing Initiative, Inc.		56,500	56,500	
Jewish Theological Seminary of America		5,000	5,000	
Jewish Vocational Service		10,000	10,000	
Journey to the Heart		5,000	5,000	
Judson Memorial Church		220,000	110,000	110,000
Justice Now		10,000	10,000	
KCRW Foundation, Inc.		12,500	12,500	
Kehilat Hadar		14,000	14,000	
Kenyon College		42,000	42,000	
King Baudouin Foundation United States, Inc.		1,000	1,000	
Kitty Cottage Adoption Center, Inc.		9,200	9,200	
League of Young Voters Education Fund	100,000		100,000	
Leveraging Investments in Creativity		50,000	50,000	
Liberty Hill Foundation		81,000	81,000	
Lincoln Center for the Performing Arts, Inc.		10,000	10,000	
Link Media, Inc.		75,000	75,000	
Louisiana Cultural Economy Foundation, Inc., The		75,000	75,000	
Lower Manhattan Cultural Council, Inc.		75,000	75,000	
LTSC Community Development Corporation		75,000	75,000	
Mabou Mines Development Corporation		10,000	10,000	
Machon HaArava North America, Ltd.		20,000	20,000	
Marion Institute, Inc., The		109,000	109,000	
Mesothelioma Applied Research Foundation		16,000	16,000	
Mexican Fine Arts Center Museum		75,000	75,000	
Mr. Holland's Opus Foundation, Inc.		6,000	6,000	
My Sister's Circle		9,800	9,800	
Nashuva		25,000	25,000	
National Building Museum		100,000	100,000	
National Center for the Preservation of Democracy		100,000	100,000	
National Committee for Responsive Philanthropy		20,000	20,000	
National Council of La Raza		100,000	100,000	
National Environmental Trust		75,000	75,000	
National Health Law Program, Inc.		150,000	150,000	
National Interfaith Committee for Worker Justice	100,000		100,000	
National Performance Network, Inc.		100,000	100,000	
National Senior Citizens Law Center		100,000	100,000	
National Video Resources, Inc.		1,000	1,000	
National Women's Law Center		450,000	285,000	165,000
Native American Community Board		25,000	25,000	
Natural Capital Institute		250,000	250,000	
(carried forward)	747,500	11,208,275	10,755,775	1,200,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
(brought forward)	\$ 747,500	\$ 11,208,275	\$ 10,755,775	\$ 1,200,000
Neighborhood Funders Group		7,000	7,000	
New Israel Fund		1,277,700	1,277,700	
New Orleans Jazz Orchestra, Inc.		75,000	75,000	
New School University		50,000	50,000	
New World Foundation		10,000	10,000	
New York Foundation for the Arts, Inc.		100,000	100,000	
New York Historical Society		50,000	50,000	
New York Regional Association of Grantmakers		31,500	31,500	
New York University		204,500	204,500	
Nonprofit Coordinating Committee of New York, Inc.		1,000	1,000	
Northwest Health Law Advocates		200,000	200,000	
Npower NY		10,625	10,625	
Off the Street Club		10,000	10,000	
Ojai Foundation		15,000	15,000	
Pacific Institute for Community Organizations		100,000	100,000	
Paideia US, Inc.		10,000	10,000	
Pangea World Theater		75,000	75,000	
PANIM: The Institute for Jewish Leadership and Values, Inc.		150,000	70,000	80,000
Paraprofessional Healthcare Institute, Inc.		450,000	225,000	225,000
Parent Services Project, Inc.		10,000	10,000	
Partnership for Public Service, Inc.		5,000	5,000	
Partnership for Working Families		200,000	200,000	
Peace on the Street, Inc.		50,000	50,000	
PeaceWorks Network Foundation		75,000	75,000	
People for the American Way Foundation		125,000	125,000	
Pesticide Action Network North American Regional Center		80,000	80,000	
Philadelphia Mural Arts Advocates		75,000	75,000	
Point Community Development Corporation		25,000	25,000	
Prescription Policy Choices		250,000	125,000	125,000
President and Fellows of Harvard College		25,000	25,000	
Princeton Regional Scholarship Foundation, The		69,000	69,000	
Print Making Council of New Jersey		40,000	40,000	
Progressive Jewish Alliance		300,000	150,000	150,000
Public Health Institute, Inc.		300,000	300,000	
Publicolor, Inc.		10,000	10,000	
Reboot, Inc.		75,000	75,000	
Redefining Progress		60,000	60,000	
(carried forward)	747,500	15,809,600	14,777,100	1,780,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
(brought forward)	\$ 747,500	\$ 15,809,600	\$ 14,777,100	\$ 1,780,000
Regents of the University of California at Berkeley, The		41,000	41,000	
River North Dance Company		5,000	5,000	
Rockefeller Family Fund, Inc.		15,000	15,000	
Rockefeller Philanthropy Advisors, Inc.		748,000	748,000	
Rockwood Leadership Program		220,000	220,000	
Rosie's Broadway Kids, Inc.		5,000	5,000	
Sargent Shriver National Center on Poverty Law		100,000	100,000	
Scribe Video Center, Inc., The		150,000	75,000	75,000
Shefa Fund, The	50,000		50,000	
Shomrey Mishpat Rabbis for Human Rights North America		50,000	50,000	
Smithsonian Institution		15,000	15,000	
Snow City Arts Foundation		10,000	10,000	
Social Accountability International		100,000	100,000	
Society for Organizational Learning, Inc.		100,000	100,000	
Southern Africa Legal Services Foundation, Inc.		10,000	10,000	
Spirit in Action, Inc.		50,000	50,000	
Starkey Hearing Foundation		5,000	5,000	
Strategic Concepts in Organizing and Policy Education		280,000	280,000	
Sustainable South Bronx		25,000	25,000	
Swedish Covenant Hospital		6,000	6,000	
Synagogue 3000		215,000	115,000	100,000
Talking Eyes Media, Inc.		100,000	100,000	
Temple University		50,000	50,000	
Theatre Communications Group, Inc.		65,000	65,000	
Third Sector New England, Inc.		2,500	2,500	
Tides Center		65,700	65,700	
Tredegar National Civil War Center Foundation		15,000	15,000	
TreePeople, Inc.		100,000	100,000	
Trust for Public Land, The		10,000	10,000	
Turtle Island Restoration Network		5,000	5,000	
UBW, Inc.	100,000		100,000	
Union for Reform Judaism	130,000	175,000	230,000	75,000
United Indians of All Tribes Foundation, The		10,000	10,000	
United States Fund for UNICEF		15,000	15,000	
University of Arizona, The		19,000	19,000	
University of Massachusetts Foundation		75,000	75,000	
University of Wisconsin, Madison		415,500	415,500	
Urban Justice Center		100,000	100,000	
Vallecitos Mountain Refuge		80,000	80,000	
Video Action, Inc.		50,000	50,000	
(carried forward)	1,027,500	19,312,300	18,309,800	2,030,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2006 and 2005**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2005	2006 Awards	2006 Payments	Grants Payable 12/31/2006
(brought forward)	\$ 1,027,500	\$ 19,312,300	\$ 18,309,800	\$ 2,030,000
Western Organization of Resource Councils Education Project		175,000	175,000	
WGBH Educational Foundation		200,000	200,000	
Wildlife Conservation Network, Inc.		10,000	10,000	
Wildlife Trust, Inc.		10,000	10,000	
William J. Brennan Jr. Center for Justice, Inc.		125,000	125,000	
WITNESS, Inc.		10,000	10,000	
Women & Philanthropy, Inc.		2,000	2,000	
Women's Alliance for a Democratic Iraq		25,000	25,000	
Women's Project & Productions, Inc., The		52,000	52,000	
Work Environment Council of New Jersey, Inc.		100,000	100,000	
Working Partnerships USA		250,000	250,000	
World Monuments Fund, Inc.		31,000	31,000	
Xavier University of Louisiana		160,000	160,000	
	1,027,500	20,462,300	19,459,800	2,030,000
Prior years' awards withdrawn/returned in the current year		(5,262)	(5,262)	
	<u>\$ 1,027,500</u>	<u>\$ 20,457,038</u>	<u>\$ 19,454,538</u>	<u>\$ 2,030,000</u>