

Eisner

THE NATHAN CUMMINGS FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2002 and 2001

Eisner

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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, 2002 and 2001, 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, 2002 and 2001, 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.

Eisner LLP

New York, New York
April 2, 2003

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

	December 31,	
	2002	2001
ASSETS		
Cash and cash equivalents	\$ 44,942	\$ 65,261
Investments	350,191,147	384,112,396
Accrued interest and dividends receivable	228,849	596,209
Prepaid expenses and other assets	145,232	141,506
Property and equipment, net	<u>1,318,885</u>	<u>1,485,315</u>
	<u>\$ 351,929,055</u>	<u>\$ 386,400,687</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 408,379	\$ 467,348
Grants payable	410,000	5,118,200
Deferred federal excise taxes payable	<u>261,366</u>	<u>374,056</u>
	1,079,745	5,959,604
Net assets - unrestricted (Note 1)	<u>350,849,310</u>	<u>380,441,083</u>
	<u>\$ 351,929,055</u>	<u>\$ 386,400,687</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31,	
	2002	2001
Investment income:		
Interest	\$ 5,976,085	\$ 9,968,408
Dividends	3,334,590	3,389,551
Partnership and other investment income	<u>1,015,604</u>	<u>1,126,799</u>
	10,326,279	14,484,758
Investment expenses	(1,636,201)	(1,604,133)
Federal excise and other taxes	<u>(130,000)</u>	<u>(161,000)</u>
Net investment income	<u>8,560,078</u>	<u>12,719,625</u>
Grants and expenses:		
Grants, net	14,942,787	15,504,119
Other program expenses	20,692	171,805
Administrative expenses	<u>3,524,199</u>	<u>4,163,483</u>
	<u>18,487,678</u>	<u>19,839,407</u>
Decrease in net assets before net investment losses	<u>(9,927,600)</u>	<u>(7,119,782)</u>
Net investment losses:		
Net realized (losses) gains on sales of investments	(14,142,254)	1,951,209
Net unrealized depreciation in fair value of investments (net of deferred tax benefit of \$112,690 and \$95,538 in 2002 and 2001, respectively)	<u>(5,521,919)</u>	<u>(7,336,546)</u>
Net investment losses	<u>(19,664,173)</u>	<u>(5,385,337)</u>
Decrease in net assets	<u>(29,591,773)</u>	<u>(12,505,119)</u>
Net assets, January 1	380,441,083	391,667,201
Prior-period adjustment (Note I)		<u>1,279,001</u>
Net assets, January 1	<u>380,441,083</u>	<u>392,946,202</u>
Net assets, December 31	<u>\$ 350,849,310</u>	<u>\$ 380,441,083</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31,	
	2002	2001
Cash flows from operating activities:		
Decrease in net assets	\$ (29,591,773)	\$ (12,505,119)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Prior-period adjustment		1,279,001
Depreciation and amortization	257,385	172,290
Loss on abandonment of property and equipment		10,351
Net unrealized depreciation in fair value of investments	5,634,609	7,432,084
Net realized losses (gains) on sales of investments	14,142,254	(1,951,209)
Deferred tax benefit	(112,690)	(95,538)
Changes in:		
Accrued interest and dividends receivable	367,360	(192,115)
Prepaid expenses and other assets	(3,726)	678,437
Accounts payable and accrued expenses	(58,969)	(557,101)
Grants payable	(4,708,200)	(3,342,230)
Net cash used in operating activities	<u>(14,073,750)</u>	<u>(9,071,149)</u>
Cash flows from investing activities:		
Additions to property and equipment	(90,955)	(1,446,071)
Proceeds from sales of investments	233,418,202	119,282,194
Purchases of investments	<u>(219,273,816)</u>	<u>(108,870,866)</u>
Net cash provided by investing activities	<u>14,053,431</u>	<u>8,965,257</u>
Net decrease in cash	(20,319)	(105,892)
Cash and cash equivalents - January 1	<u>65,261</u>	<u>171,153</u>
Cash and cash equivalents - December 31	\$ <u>44,942</u>	\$ <u>65,261</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2002 and 2001

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 the Arts and Culture; the Environment; Health; Jewish Life and Values/Contemplative Practice; 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 "Estate"). 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] Accrual basis financial statements:

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

[4] Cash equivalents:

Cash equivalents are short-term investments with original maturities of three months or less. Cash equivalents include cash in the Foundation's operating account invested in a high-grade short and medium-term bond fund.

[5] Depreciation and amortization:

Depreciation of property and equipment is provided over the estimated useful lives of the respective asset classes, ranging from three to ten years, using the straight-line method. Capitalized leasehold improvements are amortized using the straight-line method over the terms of the leases. Capitalized artwork acquired by the Foundation is not depreciated. The Foundation removes assets and accumulated depreciation from the accounts when the assets are fully depreciated.

[6] 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.

[7] Grants:

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

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2002 and 2001

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

[8] 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.

NOTE B - INVESTMENTS

[1] Purchases and sales of investments, as well as the related gains or losses, are recorded on a trade-date basis. Investments, including alternative investments consisting primarily of hedge fund investments, are carried at their fair values, based on market quotations, except for the Foundation's investments in limited partnerships, which are carried at fair value as determined by the 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 (losses).

[2] At each year-end, the cost and fair value of the Foundation's investments were as follows:

	December 31,			
	2002		2001	
	Fair Value	Cost	Fair Value	Cost
Invested cash and cash equivalents	\$ 28,871,446	\$ 28,815,621	\$ 24,441,760	\$ 24,415,480
Equities	157,385,314	162,756,150	189,630,321	179,860,966
Fixed income	88,369,084	82,013,772	112,702,230	113,473,881
Real estate funds	28,041,916	18,986,454	28,664,928	20,040,681
Alternative assets	47,794,982	44,822,463	29,018,680	27,964,022
Due to brokers	(271,595)	(271,595)	(345,523)	(345,523)
	<u>\$ 350,191,147</u>	<u>\$ 337,122,865</u>	<u>\$ 384,112,396</u>	<u>\$ 365,409,507</u>

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

NOTE C - DEFERRED FEDERAL EXCISE TAXES

The Foundation provides for deferred federal excise taxes on the total unrealized appreciation in fair value over original cost of investments, using the 2% excise tax rate. The deferred excise tax calculation resulted in a tax benefit of \$112,690 and \$95,538 for the years ended December 31, 2002 and 2001, respectively.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2002 and 2001

NOTE D - PROPERTY AND EQUIPMENT

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

	December 31,	
	2002	2001
Leasehold improvements	\$ 1,207,954	\$ 1,207,954
Furniture and fixtures	309,057	439,077
Equipment	54,820	189,103
Web site	37,800	
Artwork	<u>23,799</u>	<u>23,799</u>
	1,633,430	1,859,933
Less accumulated depreciation and amortization	<u>(314,545)</u>	<u>(374,618)</u>
	<u>\$ 1,318,885</u>	<u>\$ 1,485,315</u>

The Foundation incurred significant costs in building-out and equipping new office space. In addition to amounts capitalized, the Foundation incurred costs of \$688,251 in 2001 which are included in administrative expenses. These were primarily for design fees, architectural fees and expenditures by asset class which were below the Foundation's policy threshold for capitalizing costs.

In connection with the relocation to new office space in 2001 the Foundation wrote off property and equipment in the amount of \$10,350 in 2001.

In each of the years 2002 and 2001, the Foundation wrote off fully depreciated assets of approximately \$317,000 and \$487,000, respectively.

NOTE E - GRANTS PAYABLE

[1] The changes in grants payable during 2002 and 2001 are summarized as follows:

	December 31,	
	2002	2001
Grants payable at beginning of year	\$ <u>5,118,200</u>	\$ <u>8,460,430</u>
New awards	15,670,332	15,730,245
Canceled grants	(618,804)	(125,000)
Prior years' awards withdrawn/returned in the current year	<u>(108,741)</u>	<u>(101,126)</u>
Grants, net	14,942,787	15,504,119
Payments made	<u>(19,650,987)</u>	<u>(18,846,349)</u>
Grants payable at end of year	<u>\$ 410,000</u>	<u>\$ 5,118,200</u>

[2] At December 31, 2002, the Foundation had grants payable of \$410,000 that were scheduled to be distributed in 2003.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2002 and 2001

NOTE F - LEASES

At December 31, 2002, future minimum lease payments are as follows:

2003	\$ 837,320
2004	860,775
2005	885,792
2006	927,673
2007	946,168
Thereafter	<u>3,365,492</u>
	<u>\$ 7,823,220</u>

Rent expense for each of the years ended December 31, 2002 and 2001 was approximately \$801,000 and \$830,000, respectively.

NOTE G - PENSION PLAN

The Foundation has a defined-contribution, money-purchase pension plan for eligible employees. Pension expense was \$251,201 and \$226,875 for each of the years ended December 31, 2002 and 2001, respectively.

NOTE H - ADMINISTRATIVE EXPENSES

The Foundation's administrative expenses were as follows:

	December 31,	
	2002	2001
Personnel salaries and benefits	\$ 2,039,717	\$ 2,147,253
Other staff expenses	149,275	133,542
Operating expenses	1,298,673	1,223,633
Meeting expenses	184,799	292,190
Professional and consulting fees	<u>94,570</u>	<u>79,191</u>
	3,767,034	3,875,809
Depreciation and amortization	257,385	172,290
Loss on write-off of fixed assets		10,350
New office space expenses		688,251
Allocation to investment expenses	(460,828)	(376,386)
Allocation to other program expenses	(20,692)	(18,476)
Other	<u>(18,700)</u>	<u>(188,355)</u>
Total	<u>\$ 3,524,199</u>	<u>\$ 4,163,483</u>

In 2001, Other expense included approximately \$170,000 received from the Foundation's prior landlord as compensation for the early vacancy of the office space occupied by the Foundation.

NOTE I - PRIOR PERIOD ADJUSTMENT

The Foundation has restated the balances in certain assets at December 31, 2000. These are primarily a downward adjustment in cost basis and upward adjustment in the fair market value of the one remaining limited partnership investment received from the Estate. The adjustment to net assets was \$1,279,001.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY

The Foundation's grant activity for the year ended December 31, 2002 was as follows:

Recipient Name	Grants Payable December 31, 2001	2002 Awards	2002 Payments	Grants Payable December 31, 2002
18th & Vine Authority	\$ 100,000		\$ 100,000	
Abyssinian Development Corporation		\$ 2,000	2,000	
Aleph: Alliance for Jewish Renewal		20,000	20,000	
ALEPH: Alliance for Jewish Renewal		25,000	25,000	
Alliance for Sustainable Jobs and the Environment Educational Project		50,000	50,000	
Alternate R.O.O.T.S.		100,000	100,000	
Alternative Center for International Arts, Inc.		22,000	22,000	
Alvin Ailey Dance Theater Foundation	50,000		50,000	
American Committee for Tel Aviv Foundation, Inc.		62,500	62,500	
American Council of Learned Societies	75,000		75,000	
American Friends of the Israel Museum		25,000	25,000	
American Indian College Fund		3,500	3,500	
American Institute for Social Justice, Inc.		250,000	250,000	
American Islamic Congress		45,000	45,000	
American Jewish Joint Distribution Committee, Inc.		5,500	5,500	
American Jewish World Service, Inc.		74,400	74,400	
American Pardes Foundation		20,000	20,000	
American Society for the Prevention of Cruelty to Animals		5,000	5,000	
American Visionary Art Museum, Inc., The		5,000	5,000	
AMOS: The National Jewish Partnership for Social Justice, Inc.	100,000	(100,000)		
Anshe Emet Synagogue		8,000	8,000	
Appalshop		100,000	100,000	
Arbour Health Systems Foundation, Inc.		20,000	20,000	
Archeworks		2,000	2,000	
Arizona's Children Association		5,390	5,390	
Art in the Public Interest		100,000	100,000	
Artists for a New South Africa		5,000	5,000	
Association for Black Foundation Executives, Inc.		5,000	5,000	
Ataxia Telangiectasia Childrens Project		10,000	10,000	
Auburn University Foundation	130,000		65,000	\$ 65,000
Avodah: The Jewish Service Corps	70,000		70,000	
Bay Area Institute		50,000	50,000	
Bay Area Video Coalition		100,000	100,000	
Better Government Association		20,000	20,000	
Black Filmmakers Foundation		100,000	100,000	
Boca Raton Museum of Art, Inc.		8,000	8,000	
Bread and Roses Cultural Project, Inc.		70,000	70,000	
(carried forward)	525,000	1,218,290	1,678,290	65,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable December 31, 2001	2002 Awards	2002 Payments	Grants Payable December 31, 2002
(brought forward)	\$ 525,000	\$ 1,218,290	\$ 1,678,290	\$ 65,000
Bronx Museum of the Arts, The		100,000	100,000	
Business and Professional People for the Public Interest	20,000		20,000	
Business Leaders for Sensible Priorities Information Fund		10,000	10,000	
California College of Arts and Crafts		50,000	50,000	
Campaign for Better Health Care Fund		86,500	86,500	
Canal Community Alliance, Inc.		20,000	20,000	
Caribbean American Center of New York		10,000	10,000	
Center for Law and Social Policy		100,000	100,000	
Center for a Sustainable Economy		15,000	15,000	
Center for Arts and Culture		75,000	75,000	
Center for Community Change	30,000	100,000	130,000	
Center for Contemplative Mind in Society	50,000	100,000	150,000	
Center for Ecosystem Survival		25,000	25,000	
Center for Jewish Culture and Creativity		5,000	5,000	
Center for New Community		95,000	95,000	
Center for Public Integrity		30,000	30,000	
Center on Budget and Policy Priorities		169,100	169,100	
Center on Policy Initiatives		100,000	100,000	
Centerforce		20,000	20,000	
CERES, Inc.		100,000	100,000	
Chicago Abortion Fund		5,000	5,000	
Chicago Historical Society		100,000	100,000	
Chicago Youth Symphony Orchestras		5,000	5,000	
Childhelp, Inc.		25,000	25,000	
Children's Museum	100,000		100,000	
Children's Museum of Manhattan		15,000	15,000	
Citizen's Budget Commission, Inc.		10,000	10,000	
Citykids Foundation, Inc.	60,000		60,000	
CLAL - The National Jewish Center for Learning and Leadership, Inc.		9,000	9,000	
Columbia College Chicago		100,000	100,000	
Columbus and Central Ohio Children's Chorus Foundation		16,000	16,000	
Communication Consortium Media Center	83,400	5,000	88,400	
Communities for a Better Environment		125,000	125,000	
Community Catalyst		284,000	284,000	
Community Foundation for Jewish Education of Metropolitan Chicago		29,000	29,000	
Community Resource Exchange		38,500	38,500	
Congregation Beth Shalom		45,000	45,000	
Consumers for Affordable Health Care Foundation		71,000	71,000	
(carried forward)	868,400	3,311,390	4,114,790	65,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable December 31, 2001	2002 Awards	2002 Payments	Grants Payable December 31, 2002
(brought forward)	\$ 868,400	\$ 3,311,390	\$ 4,114,790	\$ 65,000
Council on Foundations, Inc.		35,000	35,000	
Creators Federation		75,000	75,000	
Crow's Shadow Institute	35,000		35,000	
Cultural Initiatives/Silicon Valley		50,000	50,000	
Cystic Fibrosis Foundation		7,500	7,500	
DEMOS: A Network for Ideas and Action	375,000	75,000	450,000	
Drisha Institute for Jewish Education, Inc.		5,000	5,000	
Each One Reach One, Inc.		5,000	5,000	
Ear Foundation of Arizona, The		34,960	34,960	
Earth Island Institute		100,000	100,000	
Earth University Foundation		5,000	5,000	
Earth Ways Foundation		5,000	5,000	
East Bay Center for the Performing Arts (AWAKE)	114,000		114,000	
East Bay Institute for Urban Arts, The	50,000	(50,000)		
Echo Foundation, The		50,000	50,000	
Edah, Inc.		9,500	9,500	
Education Development Center	300,000		300,000	
Education Fund of Family Planning Advocates of New York State, Inc.		77,900	77,900	
Educational Broadcasting Corporation		250,000	250,000	
Elat Chayyim		75,000	75,000	
Ella Baker Center for Human Rights in CA		75,000	75,000	
Environmental Health Coalition		125,000	125,000	
Environmental Law and Policy Center Mid West	40,000	150,000	190,000	
Environmental Leadership Program	150,000		150,000	
ETV Endowment of South Carolina, Inc., The		75,000	75,000	
Facing History and Ourselves		75,000	75,000	
Fairfax-San Anselmo Children's Center		5,000	5,000	
Families USA Foundation		250,000	250,000	
Farmers' Legal Action Group, Inc.		250,000	250,000	
Field Museum of Natural History		6,000	6,000	
Film Society of Lincoln Center, Inc.		2,500	2,500	
FJC		127,000	127,000	
Foundation Center		7,500	7,500	
Foundation for Taxpayer and Consumer Rights		70,000	70,000	
Foundation of California State University Monterey Bay		100,000	100,000	
Friends of Ilan Sports Center for the Disabled, Inc.		15,000	15,000	
Friends of the Earth	30,000		30,000	
Fund for Independent Publishing	50,000		50,000	
Fund for Public Schools, Inc., The		500	500	
(carried forward)	2,012,400	5,454,750	7,402,150	65,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable December 31, 2001	2002 Awards	2002 Payments	Grants Payable December 31, 2002
(brought forward)	\$ 2,012,400	\$ 5,454,750	\$ 7,402,150	\$ 65,000
Global Fund for Women		800	800	
Government Accountability Project		60,000	60,000	
Grace Episcopal Church		500	500	
Grantmakers in Health		8,500	8,500	
Grantmakers in the Arts		27,500	27,500	
Habilitat Inc.		5,000	5,000	
Hazon, Inc.		5,000	5,000	
Health Care for All, Inc.		83,000	83,000	
Heard Museum	100,000		100,000	
Hebrew Union College		167,500	167,500	
Heffter Research Institute, Inc.		12,000	12,000	
HERE Education and Support Fund		2,000	2,000	
Hillel: The Foundation for Jewish Campus Life		150,000	150,000	
Hip-Hop Theatre Junction		75,000	75,000	
Huckleberry Youth Programs, Inc.		20,000	20,000	
Hudson River Sloop Clearwater		1,000	1,000	
Hui Maka'ainana o Makana	35,000		35,000	
Illinois Arts Alliance Foundation		40,000	40,000	
Illinois Institute of Technology		6,000	6,000	
Independent Media Institute		300,000	300,000	
Independent Press Association		250,000	250,000	
Independent Production Fund		75,000	75,000	
Independent Sector		12,500	12,500	
Inside Out Community Arts, Inc.		5,000	5,000	
Institute for America's Future		8,000	8,000	
Institute for Christian & Jewish Studies	40,000		40,000	
Institute for Civil Society		100,000	100,000	
Institute for Family-Centered Care, Inc.		75,000	75,000	
Institute of World Affairs		20,000	20,000	
Institute on Taxation and Economic Policy		100,000	100,000	
Interdenominational Theological Center	75,000			75,000
Interfaith Center on Corporate Responsibility		5,000	5,000	
Interfaith Education Fund, Inc.		247,500	247,500	
Intermedia Arts of Minnesota, Inc.		50,000	50,000	
International Clown Hall of Fame and Research	20,000		20,000	
International Institute for the Study of Jewish Communities		45,000	45,000	
International Rescue Committee, Inc.		10,000	10,000	
Israel Policy Forum		45,000	45,000	
Japanese American National Museum	100,000		100,000	
Jewish Board of Family and Children's Services (JBFCS)	120,000	(120,000)		
Jewish Community Center in Manhattan Inc.		120,000	120,000	
Jewish Community Foundation of the Jewish Federation Council of Greater Los Angeles		10,000	10,000	
(carried forward)	2,502,400	7,476,550	9,838,950	140,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable December 31, 2001</u>	<u>2002 Awards</u>	<u>2002 Payments</u>	<u>Grants Payable December 31, 2002</u>
(brought forward)	\$ 2,502,400	\$ 7,476,550	\$ 9,838,950	\$ 140,000
Jewish Community Relations Council of Greater Boston		50,000	50,000	
Jewish Congregation of Pacific Palisades		10,000	10,000	
Jewish Council for Public Affairs		150,000	150,000	
Jewish Council on Urban Affairs		40,000	40,000	
Jewish Family & Life Inc.		5,000	5,000	
Jewish Federation Council of Greater Los Angeles	25,000		25,000	
Jewish Federation of Metropolitan Chicago		76,600	76,600	
Jewish Fund for Justice		100,000	100,000	
Jewish Funders Network		159,000	84,000	75,000
Jewish Outreach Institute	200,000		200,000	
Jewish Theological Seminary of America		25,000	25,000	
Jobs with Justice Education Fund		375,000	375,000	
KCRW Foundation, Inc., The		15,000	15,000	
Kenyon College		28,000	28,000	
Kings Majestic Corporation		50,000	50,000	
KOCE-TV Foundation		5,000	5,000	
Kovno Communications		5,000	5,000	
La Rabida Children's Hospital and Research Center		2,500	2,500	
Labor Community Strategy Center	30,000		30,000	
Labor Institute, The		300,000	300,000	
Land Stewardship Project		250,000	250,000	
Landmarks Preservation Council		15,000	15,000	
Latin School of Chicago		50,000	50,000	
Lawyer's Committee for Civil Rights Under Law		50,000	50,000	
Los Angeles Poverty Department		45,000	45,000	
Los Angeles Unified School District		2,000	2,000	
Lubavitch Chabad of the Loop and Lincoln Park		4,178	4,178	
Maine Citizen Leadership Fund		50,000	50,000	
Major League Baseball Players Alumni Association		10,000	10,000	
Menomonee Club		25,000	25,000	
Meorot Institute Ltd.		140,000	70,000	70,000
Metivta: Spirituality Institute	200,000	(200,000)		
Metropolitan New York Coordinating Council on Jewish Poverty		50,000	50,000	
Metropolitan Opera Association, Inc.		5,000	5,000	
Mexican Fine Arts Center Museum		100,000	100,000	
Mirman School for Gifted Children		10,000	10,000	
Mississippi Workers Center for Human Rights		50,000	50,000	
More Than Money, Inc.		5,500	5,500	
(carried forward)	2,957,400	9,534,328	12,206,728	285,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable December 31, 2001</u>	<u>2002 Awards</u>	<u>2002 Payments</u>	<u>Grants Payable December 31, 2002</u>
(brought forward)	\$ 2,957,400	\$ 9,534,328	\$ 12,206,728	\$ 285,000
Mr. Holland's Opus Foundation		7,500	7,500	
Muscular Dystrophy		15,000	15,000	
Museum of Chinese in the Americas		2,000	2,000	
Museum of Jurassic Technology		10,000	10,000	
Musician's Assistance Program		15,000	15,000	
National Black Arts Festival	50,000		50,000	
National Center for Family Philanthropy		1,000	1,000	
National Coalition Against Censorship		40,000	40,000	
National Committee for Responsive Philanthropy		15,000	15,000	
National Foundation for Teaching Entrepreneurship to Handicapped	50,000		50,000	
National Health Law Program		150,000	150,000	
National Jewish Partnership for Social Justice, The		20,000	20,000	
National Opinion Research Center	25,000		25,000	
National Organization on Disability		15,000	15,000	
National Trust for Historic Preservation in the United States		70,000	70,000	
National Women's Law Center		175,000	175,000	
Neighborhood Funders Group		15,000	15,000	
New America Foundation		25,000	25,000	
New Insights, Inc.		9,500	9,500	
New Israel Fund		887,500	887,500	
New School University		20,000	20,000	
New Seed Foundation		13,350	13,350	
New World Foundation		30,000	30,000	
New York Academy of Medicine, The		10,000	10,000	
New York City Ballet, Inc.		5,000	5,000	
New York City Environmental Justice Alliance	30,000		30,000	
New York Foundation for the Arts		65,804	65,804	
New York Lesbian and Gay Experimental Film Festival		10,000	10,000	
New York Public Interest Group Fund, Inc.	30,000		30,000	
New York Regional Association of Grantmakers		11,500	11,500	
New York University/Tisch School of the Arts	35,000	(45,804)	(10,804)	
North Coast Repertory Theatre		5,000	5,000	
North General Hospital	150,000		150,000	
Oakwood School		7,500	7,500	
Ojai Foundation		15,000	15,000	
Operation Respect, Inc.		50,000	50,000	
Oregon Health Access Project		25,000	25,000	
(carried forward)	3,327,400	11,229,178	14,271,578	285,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable December 31, 2001	2002 Awards	2002 Payments	Grants Payable December 31, 2002
(brought forward)	\$ 3,327,400	\$ 11,229,178	\$ 14,271,578	\$ 285,000
Organization for Competitive Markets, Inc., The		75,000	75,000	
P.E.F. Israel Endowment Funds, Inc.		10,000	10,000	
Partnership for Caring		50,000	50,000	
Pennsylvania Health Law Project		86,500	86,500	
Penumba Theatre Company, Inc.	60,000		60,000	
Please Touch Museum		100,000	100,000	
President and Fellows of Harvard College	75,000		50,000	25,000
Princeton Center for Leadership Training	75,000	(40,000)	35,000	
Pro Kids Golf Academy, Inc.		10,000	10,000	
Progressive Jewish Alliance		130,000	70,000	60,000
Project AVARY, Inc.		20,000	20,000	
Proteus Fund, Inc.		100,000	100,000	
Public Citizen Foundation		10,000	10,000	
Public Health Institute		35,000	35,000	
Public Knowledge		100,000	100,000	
Publicolor		5,000	5,000	
Radio Bilingue		71,000	71,000	
Reconstructionist Rabbinical College		80,000	40,000	40,000
Regents of the University of California	63,000	(63,000)		
Rehabilitation Institute of Chicago		8,000	8,000	
Research Foundation of the SUNY	75,000		75,000	
Riding Emphasizing Individual Needs		5,000	5,000	
Riverkeeper, Inc.		2,000	2,000	
Rockefeller Family Fund		18,000	18,000	
Roundabout Theatre Company		20,000	20,000	
Royal Institute-Advance of Learning-(McGill University)	50,000		50,000	
Roycemore School		10,000	10,000	
Rutgers Preparatory School		20,000	20,000	
Sacramento Valley Organizing Community		100,000	100,000	
San Diego Youth & Community Services, Inc.		5,000	5,000	
San Francisco Jewish Film Festival		5,000	5,000	
Save the Children Federation, Inc.		7,000	7,000	
Scottsdale Healthcare Foundation		69,300	69,300	
Scribe Video Center		43,500	43,500	
SEIU Education & Support Fund		50,000	50,000	
Seniors Helping Seniors, Inc.		8,000	8,000	
Shefa Fund, The		250,000	250,000	
Shield of David, Inc.		1,000	1,000	
Sierra Club Foundation	40,000		40,000	
Smithsonian Institution		15,000	15,000	
Social and Public Art Resource Center	<u>50,000</u>		<u>50,000</u>	
(carried forward)	3,815,400	12,645,478	16,050,878	410,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable December 31, 2001	2002 Awards	2002 Payments	Grants Payable December 31, 2002
(brought forward)	\$ 3,815,400	\$ 12,645,478	\$ 16,050,878	\$ 410,000
Society for the Preservation of Weeksville and Bedford-Stuyvesant History		20,000	20,000	
Stone Circles		20,000	20,000	
Strategic Concepts in Organizing and Policy Education		300,000	300,000	
Streetwise		10,000	10,000	
Studio Museum in Harlem	100,000		100,000	
Surprise Lake Camp		80,000	80,000	
Technoserve, Inc.		10,000	10,000	
Tennessee Health Care Campaign, Inc.		56,250	56,250	
Texas Fund for Energy and Environmental Education		5,000	5,000	
Tides Center, The	100,000	228,000	328,000	
Trisha Brown Dance Company		40,000	40,000	
Trust for Jewish Philanthropy		50,000	50,000	
Trustees of Tufts College (The Fletcher School)		50,000	50,000	
Union of American Hebrew Congregations		150,000	150,000	
United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc., The		12,000	12,000	
United Jewish Communities		3,000	3,000	
United States Catholic Conference	150,000		150,000	
United States Public Interest Research Group Education Fund, Inc.	20,000		20,000	
Uniterra Foundation	65,000		65,000	
University of Chicago		55,000	55,000	
University of Colorado Foundation	60,000		60,000	
University of Judaism	500,000	160,000	660,000	
University of North Carolina at Chapel Hill		6,000	6,000	
University of Rochester	35,800		35,800	
University of Washington Foundation		5,000	5,000	
University of Wisconsin		5,000	5,000	
US Action Education Fund		325,000	325,000	
Vallecitos Mountain Refuge		65,000	65,000	
Vector Theater Company		15,000	15,000	
Vivian Beaumont Theater, Inc.		2,500	2,500	
Washington Drama Society	60,000		60,000	
Water Keeper Alliance, Inc.		75,000	75,000	
We Are Coaches		5,000	5,000	
Western Organization of Resource Councils Education Project		150,000	150,000	
WGBH Educational Foundation		75,000	75,000	
Wheelchair Foundation		10,000	10,000	
Wilderness Society, The	<u>105,000</u>		<u>105,000</u>	
(carried forward)	5,011,200	14,633,228	19,234,428	410,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2002 and 2001**

NOTE J - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable December 31, 2001</u>	<u>2002 Awards</u>	<u>2002 Payments</u>	<u>Grants Payable December 31, 2002</u>
(brought forward)	\$ 5,011,200	\$ 14,633,228	\$ 19,234,428	\$ 410,000
Wildwood Elementary School, Inc.		10,000	10,000	
William J. Brennan Jr Center for Justice Inc.		100,000	100,000	
Window to the World Communications, Inc.		6,000	6,000	
Wing Luke Asian Museum	100,000		100,000	
Women & Philanthropy		2,000	2,000	
Woodhull Institute for Ethical Leadership, The		2,300	2,300	
Working Partnerships USA		105,000	105,000	
Working Theater Company, Inc., The		50,000	50,000	
World Institute of Holistic Therapies, Inc.	7,000	3,000	10,000	
World Resources Institute		110,000	110,000	
Yale University		30,000	30,000	
	5,118,200	15,051,528	19,759,728	410,000
Prior years' awards withdrawn/returned in the current year		(108,741)	(108,741)	
	<u>\$ 5,118,200</u>	<u>\$ 14,942,787</u>	<u>\$ 19,650,987</u>	<u>\$ 410,000</u>