

**THE NATHAN CUMMINGS
FOUNDATION, INC.**

**Financial Statements
for years ended
December 31, 2010
and
December 31, 2009**

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Independent Auditors' Report

To the Board of Directors
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, 2010 and December 31, 2009 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 referred to above present fairly, in all material respects, the financial position of The Nathan Cummings Foundation, Inc. at December 31, 2010 and December 31, 2009 and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Condon O'Meara McGinty & Donnelly LLP

June 28, 2011

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

Assets

	December 31	
	2010	2009
Cash and cash equivalents	\$ 717,450	\$ 177,616
Investments, at fair value	427,827,897	414,284,332
Accrued interest and dividends receivable	19,771	52,348
Prepaid expenses and other assets	98,561	456,886
Property and equipment, net	<u>23,799</u>	<u>91,853</u>
Total assets	<u>\$ 428,687,478</u>	<u>\$ 415,063,035</u>

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 332,592	\$ 280,924
Grants payable	1,175,000	75,000
Accrued federal excise taxes payable	44,931	-
Deferred federal excise taxes payable	<u>339,355</u>	<u>768,560</u>
Total liabilities	1,891,878	1,124,484
Net assets - unrestricted	<u>426,795,600</u>	<u>413,938,551</u>
Total liabilities and net assets	<u>\$ 428,687,478</u>	<u>\$ 415,063,035</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended	
	December 31	
	<u>2010</u>	<u>2009</u>
Investment income		
Interest	\$ 2,861,372	\$ 2,948,925
Dividends	3,982,334	3,792,896
Partnership and other investment (loss), net	<u>(3,069,065)</u>	<u>(225,634)</u>
	3,774,641	6,516,187
Less:		
Investment expense	(2,126,474)	(2,179,726)
Federal excise and other taxes	<u>(614,358)</u>	<u>(34,606)</u>
Net investment income	<u>1,033,809</u>	<u>4,301,855</u>
Grants and expenses:		
Grants, net	23,224,059	17,348,485
Other program expenses	275,705	297,569
Administrative expenses, net	<u>3,593,482</u>	<u>3,735,184</u>
	<u>27,093,246</u>	<u>21,381,238</u>
Change in net assets before net investment gains/(losses)	<u>(26,059,437)</u>	<u>(17,079,383)</u>
Net investment gains/(losses)		
Realized gains/(losses) on sales of investments, net	59,947,556	(7,093,494)
Unrealized appreciation/(depreciation) in fair value of investments (net of deferred tax benefit of \$429,205 and deferred tax expense \$768,560 in 2010 and 2009, respectively)	<u>(21,031,070)</u>	<u>65,303,719</u>
Net investment gains	<u>38,916,486</u>	<u>58,210,225</u>
Increase in net assets	12,857,049	41,130,842
Net assets, beginning of year	<u>413,938,551</u>	<u>372,807,709</u>
Net assets, end of year	<u>\$ 426,795,600</u>	<u>\$ 413,938,551</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31	
	2010	2009
Cash flows from operating activities		
Increase in net assets	\$ 12,857,049	\$ 41,130,842
Adjustments to reconcile increase in net assets to net cash (used in) operating activities		
Depreciation and amortization	68,054	136,769
Realized (gains) losses on sales of investments, net	(59,947,556)	7,093,494
Unrealized (appreciation) depreciation in fair value of investments	21,460,275	(66,072,279)
Deferred tax expense/(benefit)	(429,205)	768,560
Change in:		
Accrued interest and dividends receivable	32,577	11,016
Prepaid expenses and other assets	358,325	36,756
Accounts payable and accrued expenses	51,668	(77,672)
Grants payable	1,100,000	(2,410,000)
Accrued federal excise taxes payable	44,931	-
Net cash (used in) operating activities	(24,403,882)	(19,382,514)
Cash flows from investing activities		
Proceeds from sale of investments	257,468,110	56,980,260
Purchase of investments	(232,524,394)	(37,600,320)
Net cash provided by investing activities	24,943,716	19,379,940
Net change in cash and cash equivalents	539,834	(2,574)
Cash and cash equivalents, beginning of year	177,616	180,190
Cash and cash equivalents, end of year	\$ 717,450	\$ 177,616
Supplemental disclosure of cash flow information		
Excise and unrelated business income taxes paid	\$ 360,000	\$ -

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009****Note 1 – Nature of organization**

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, including fairness, diversity, and community. The Foundation seeks to build a socially and economically just society that value and protects the ecological balance for future generations; promotes humane health care; and fosters arts and culture that enriches communities. The Foundation’s core programs are Arts and Culture, Ecological Innovation, Health, Jewish Life and Values, Contemplative Practice, and Collaborative Initiatives for Social and Economic Justice. The Foundation also engages in Shareholder Activities that use the Foundation’s status as an institutional investor to enhance long-term shareholder value while furthering programmatic objectives. The Foundation’s office is in New York City.

The Foundation was a beneficiary of the Estate of Nathan Cummings, the founder of Consolidated Foods Corporation, which changed its name to Sara Lee Corporation in 1985. The primary source of revenue for the Foundation is derived from investment activities.

The Foundation qualifies as a tax-exempt charitable organization under Section 501(c)(3) of the U.S. Internal Revenue Code (the “Code”) and, generally, is not subject to federal income taxes. The Foundation is subject to an excise tax (as defined below) and may be subject to unrelated business income tax depending on activity of certain investments. As of December 31, 2010, no amounts have been recognized for uncertain income tax positions. The Foundation’s tax returns for the 2007 fiscal year and forward are subject to the usual review by the appropriate taxing authorities.

Note 2 – Summary of significant accounting policies**Basis of accounting**

The accompanying financial statements are presented using accounting principles generally accepted in the United States (“U.S. GAAP”). Financial statements prepared on a U.S. GAAP-basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Federal excise taxes

The Foundation is classified as a private foundation as described in Section 509(a) of the Internal Revenue Code. It is subject to an excise tax of 1 or 2 percent on net investment income, including realized gains. In accordance with Section 4940(e) of the Internal Revenue Code for the years ended December 31, 2010 and December 31, 2009, the Foundation paid a 1 percent, excise tax.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009****Note 2 – Summary of significant accounting policies (continued)****Federal excise taxes (continued)**

As of December 31, 2010, no amounts were recognized for uncertain income tax positions taken during that year. In addition, the Foundation's tax returns for the year 2007 and forward are subject to the usual review by the appropriate taxing authorities.

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 Foundations' investment portfolio).

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, commodity funds, and alternative investments, consisting primarily of hedge funds and limited partnerships, are reported at estimated fair value. Values for these types of investments, which may include investments in both non-marketable and market-traded securities, are provided by the general partner and reviewed by the Foundation's management. The general partners' estimates and assumptions of fair value of the non-marketable investments may differ significantly from the values that would have been used had a ready market existed, and the differences could be material. 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. Values may be based on historical cost, appraisals, or other estimates that require varying degrees of judgment. The financial statements of the limited partnerships are audited annually by independent auditors.

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 the changes in market values or failure of counterparties to perform.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009****Note 2 – Summary of significant accounting policies (continued)****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 market 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 that may be 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.

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.

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.

Grants

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

Subsequent events

The Foundation has evaluated events and transactions for potential recognition or disclosure through June 28, 2011, which is the date of these financial statements were available to be issued.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 3 – Line of credit

The Foundation has a \$20,000,000 line of credit with no expiration date. Borrowings under the line are unsecured and will require interest at either the bank's LIBOR rate plus .45% or the prime rate. As of December 31, 2010, the Foundation had no outstanding borrowings.

Note 4 – Investments

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

	December 31			
	2010		2009	
	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>
Invested cash and equivalents	\$ 5,088,794	\$ 5,088,794	\$ 8,469,893	\$ 8,469,893
Equities	19,367,772	21,803,853	151,922,994	127,757,313
Debt funds	-	-	65,599,005	66,751,555
Limited partnerships and alternative investments				
Real estate/Commodities/				
Resources	58,855,552	62,346,097	50,555,914	56,576,700
Equity private	11,819,432	12,115,176	12,218,876	12,299,458
Equity public	14,599,043	9,845,787	29,389,793	26,602,611
Long/short equity	6,896,591	5,790,128	24,339,152	19,658,920
Absolute return	22,805,358	16,157,898	71,827,813	57,778,966
Diversified managed fund	232,483,040	221,800,100	-	-
Due from (to) brokers	<u>55,912,315</u>	<u>55,912,315</u>	<u>(39,108)</u>	<u>(39,108)</u>
 Total	 <u>\$ 427,827,897</u>	 <u>\$ 410,860,148</u>	 <u>\$ 414,284,332</u>	 <u>\$ 375,856,308</u>

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

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009****Note 4 – Investments (continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010.

- Corporate stocks and U.S. government and agency obligations are valued at the closing price reported on the active market on which the individual investments are traded.
- Mutual funds are valued at the net asset value of shares held by the Foundation at year-end.
- Limited partnerships and alternative investments are valued by the Partnership's management. Management determines the fair value of its investments based on quoted market prices. If quoted market prices are not available, fair value is based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. Then, Foundation management review and reconciles valuations for reasonableness based upon market movements, cash flows, their knowledge of the holdings and performance of similar investment strategies.

The preceding methods described for the Limited Partnership may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In connection with investment activity, the Foundation selects various investment vehicles, including limited partnerships. Under the terms of the limited partnership agreements, the Foundation makes initial capital commitments and funds these commitments over time. At December 31, 2010, the Foundation has outstanding commitments to provide additional capital contributions of approximately \$52,720,450. In addition, certain of these investments require the Foundation to remain invested for certain agreed upon periods of time referred to as "lockup period." As of December 31, 2010, such lockup periods expire at various times through 2012.

As of October 1, 2010, the Foundation entered into a relationship with Global Endowment Management, LP ("GEM") for investment management services. In connection with this, the Foundation liquidated substantially all its marketable securities and sent redemption notices for all other investment funds permitting redemptions. The proceeds of such liquidations and redemptions were transferred to GEM as received. All future distributions from investments will also be transferred to GEM.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 4 – Investments (continued)

GEM offers an endowment-style investment program to institutional investor, family funds, individuals and other sophisticated investors seeking to invest \$100 million or more. The Fund invests with a long-term horizon, seeking varied and non-traditional investment opportunities, in an effort to provide a diversified, single-portfolio investment strategy for its investors. The Fund invests primarily in interests in public or private investment vehicles or pooled accounts managed by unaffiliated third parties, although it may also invest directly in securities and other assets.

The following table presents the Foundation's investments that are measured at fair value on a recurring basis as of December 31, 2010:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Invested cash				
and equivalents	\$ 5,088,794	\$ 5,088,794	\$ -	\$ -
Equities	19,367,772	19,367,772	-	-
Limited				
partnerships				
and alternative				
investments				
Real estate/				
Commodities/				
Resources	58,855,552	-	-	58,855,552
Equities private	11,819,432	-	-	11,819,432
Equity public	14,599,043	-	-	14,599,043
Long/short equity	6,896,591	-	-	6,896,591
Absolute return	22,805,358	-	-	22,805,358
Diversified				
managed fund	232,483,040	-	-	232,483,040
Due from brokers	<u>55,912,315</u>	<u>55,912,315</u>	-	-
Total	<u>\$ 427,827,897</u>	<u>\$ 80,368,881</u>	<u>\$ -</u>	<u>\$ 347,459,016</u>

The following is a summary of changes in the fair value of the Foundation's Level 3 investments for the year ended December 31, 2010:

Balance, January 1, 2010	\$188,331,548
Net realized gains	27,450,097
Net unrealized gains	3,988,937
Net investment income	1,165,825
Net transfers in	<u>126,522,609</u>
Balance, December 31, 2010	<u>\$347,459,016</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 4 – Investments (continued)

The following table presents the Foundation's investments that are measured at fair value on a recurring basis as of December 31, 2009:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Invested cash and equivalents	\$ 8,469,893	\$ 8,469,893	\$ -	\$ -
Equities	151,922,994	151,922,994	-	-
Debt funds	65,599,005	65,599,005	-	-
Limited partnerships and alternative investments				
Real estate/Commodities/Resources	50,555,914	-	-	50,555,914
Equities private	12,218,876	-	-	12,218,876
Equity public	29,389,793	-	-	29,389,793
Long/short equity	24,339,152	-	-	24,339,152
Absolute return	71,827,813	-	-	71,827,813
Due from brokers	<u>(39,108)</u>	<u>(39,108)</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 414,284,332</u>	<u>\$ 225,952,784</u>	<u>\$ -</u>	<u>\$ 188,331,548</u>

The following is a summary of changes in the fair value of the Foundation's Level 3 investments for the year ended December 31, 2009:

Balance, January 1, 2009	\$149,813,637
Net realized gains	2,085,519
Net unrealized gains	22,569,117
Net investment income	22,264,854
Net transfers out	<u>(8,401,579)</u>
Balance, December 31, 2009	<u>\$188,331,548</u>

Note 5 – Deferred federal excise taxes payable

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 benefit of \$429,205 for 2010 and a tax expense of \$768,560 for 2009, respectively.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 6 – Property and equipment

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

	<u>December 31</u>	
	<u>2010</u>	<u>2009</u>
Leasehold improvements	\$ 1,220,740	\$ 1,220,740
Furniture	81,519	81,519
Web site	63,000	63,000
Art	<u>23,799</u>	<u>23,799</u>
	1,389,058	1,389,058
Less accumulated depreciation and amortization	<u>(1,365,259)</u>	<u>(1,297,205)</u>
	<u>\$ 23,799</u>	<u>\$ 91,853</u>

Note 7 – Grants payable

The changes in grants payable during 2010 and 2009 are summarized as follows:

	<u>December 31</u>	
	<u>2010</u>	<u>2009</u>
Grants payable at beginning of year	\$ 75,000	\$ 2,485,000
New awards	23,306,359	17,534,000
Awards withdrawn/returned	<u>(82,300)</u>	<u>(185,515)</u>
	<u>23,224,059</u>	<u>17,348,485</u>
Payments made	<u>(22,124,059)</u>	<u>(19,758,485)</u>
Grants payable at end of year	<u>\$ 1,175,000</u>	<u>\$ 75,000</u>

The Foundation's grants payable are scheduled to be distributed in 2011.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 8 – Commitments

Leases

The Foundation leases office space under an operating lease, which was set to expire in January 2011. In addition to the base rent, the Foundation is obligated to pay an additional amount based on increases in real estate taxes. Subsequent to year-end, on June 7, 2010, the Foundation executed a ten-year lease extension and modification agreement, which resulted in a rent reduction for 2010 and a substantial reduction in future rent payments. Under the new agreement, the lease is set to expire in January 2021. The Foundation also leases office equipment under two operating leases, which were allowed to expire upon their expiration dates in 2010. At December 31, 2010, future minimum lease payments were as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 578,000
2012	588,597
2013	600,368
2014	612,376
2015	624,624
2016 and thereafter	<u>3,461,610</u>
Total	<u>\$ 6,465,575</u>

Rent expense for 2010 and 2009 was approximately \$756,000 and \$1,011,000, respectively.

Employment agreement

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

Note 9 – Retirement plan

The Foundation contributes to a defined contribution, money purchase retirement plan on behalf of all eligible employees. Plan expense was approximately \$336,000 and \$338,000 for 2010 and 2009, 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.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 10 – Administrative expenses

During each year, administrative expenses were as follows:

	Year Ended	
	December 31	
	2010	2009
Personnel salaries and benefits	\$ 2,822,863	\$ 2,812,765
Other staff expenses	186,251	149,884
Operating expenses	1,199,276	1,406,510
Trustees meeting expenses	141,227	147,903
Professional and consulting fees	<u>102,972</u>	<u>58,888</u>
	4,452,589	4,575,950
Depreciation and amortization	68,054	136,769
Allocation to investment expenses	(651,456)	(679,966)
Allocation to other program expenses	<u>(275,705)</u>	<u>(297,569)</u>
Total	<u>\$ 3,593,482</u>	<u>\$ 3,735,184</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009

Note 11 – Grant activity

The Foundation's grant activity for 2010 was as follows:

	Grants Payable 12/31/2009	2010 Awards	2010 Payments	Grants Payable 12/31/2010
Added Value & Herban Solutions Inc.	\$ -	\$ 10,000	\$ 10,000	\$ -
Alaska Native Heritage Center, Inc.	-	75,000	75,000	-
Allied Media Project, Inc.	-	75,000	75,000	-
Alternate Roots, Inc.	-	200,000	100,000	100,000
America Speaks Inc.	-	15,000	15,000	-
American Civil Liberties Union Foundation, Inc.	-	20,000	20,000	-
American Friends of the Reut Institute	-	10,000	10,000	-
American Jewish Joint Distribution Committee, Inc.	-	175,000	175,000	-
American Jewish World Service, Inc.	-	522,750	372,750	150,000
American Pardes Foundation, Inc.	-	39,500	39,500	-
American Poetry Museum	-	75,000	75,000	-
American Prospect, Inc.	-	25,000	25,000	-
American University	-	225,000	225,000	-
Americans For Peace Now, Inc.	-	100,000	100,000	-
Americans for the Arts, Inc.	-	75,000	75,000	-
Anshe Emet Synagogue of Chicago	-	4,000	4,000	-
Appalshop, Inc.	-	75,000	75,000	-
Arab Community Center for Economic and Social Services (ACCESS)	-	100,000	100,000	-
Arab-American Family Support Center, Inc.	-	8,000	8,000	-
Architects/Designers/Planners for Social Responsibility, Inc.	-	75,000	75,000	-
Arizona State University Foundation	-	250,000	125,000	125,000
Art 21, Inc.	-	50,000	50,000	-
Arts Company, Inc.	-	25,000	25,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
Ashoka	\$ -	\$ 15,000	\$ 15,000	\$ -
Asian American-Pacific Islanders In Philanthropy	-	2,500	2,500	-
Association of Black Foundation Executives, Inc.	-	5,000	5,000	-
ATS Foundation, Inc.	-	25,000	25,000	-
Auburn Theological Seminary	-	75,000	75,000	-
AVODAH: The Jewish Service Corps, Inc.	-	100,000	100,000	-
B'nai B'rith Youth Organization, Inc.	-	75,000	75,000	-
Backbone Campaign	-	50,000	50,000	-
Bank Street College of Education	-	50,000	50,000	-
Bay Area Video Coalition, Inc.	-	75,000	75,000	-
Big Apple Circus, Ltd.	-	50,000	50,000	-
B'nai Torah Congregation of Boca Raton, Inc.	-	25,055	25,055	-
Brandeis University	-	75,000	75,000	-
Broadway Cares/Equity Fights AIDS, Inc.	-	550	550	-
Buffalo Media Resources, Inc.	-	35,000	35,000	-
Campaign for Better Health Care Fund	-	60,000	60,000	-
Center for American Progress	-	345,000	345,000	-
Center for Labor and Community Research	-	300,000	300,000	-
Center for Lobbying in the Public Interest	-	10,000	10,000	-
Center for Political Accountability	-	50,000	50,000	-
Center for Rural Affairs	-	200,000	200,000	-
Center for Rural Strategies, Inc.	-	50,000	50,000	-
Center for Victims of Torture	-	8,000	8,000	-
Center on Budget and Policy Priorities	-	200,000	200,000	-
Center on Policy Initiatives	-	75,000	75,000	-
Ceres, Inc.	-	50,000	50,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
Christian Community, Inc.	\$ -	\$ 100,000	\$ 100,000	\$ -
Citizen Action of Wisconsin Education Fund, Inc.	-	66,000	66,000	-
Civil Society Institute, Inc.	-	100,000	100,000	-
Clean Air Task Force, Inc.	-	401,200	401,200	-
Clergy and Laity United for Economic Justice	-	50,000	50,000	-
Cloud Institute for Sustainability Education	-	75,000	75,000	-
Community Catalyst, Inc.	-	760,000	760,000	-
Congregation Emanu-El of the City of New York	-	10,000	10,000	-
Consumers for Affordable Health Care Foundation	-	75,000	75,000	-
Council on Foundations, Inc.	-	40,000	40,000	-
Craft Emergency Relief Fund, Inc.	-	75,000	75,000	-
Creative Capital Foundation	-	100,000	100,000	-
Dance Exchange, Inc.	-	75,000	75,000	-
Demos	-	200,000	200,000	-
DePaul University	-	2,000	2,000	-
Disability Funders Network Inc.	-	500	500	-
Doctors Without Borders USA Inc.	-	26,250	26,250	-
Domestic Workers United, Inc.	-	610	610	-
Downtown Arts Development, Inc.	-	7,000	7,000	-
Drew University	-	50,000	50,000	-
Efforts of Grace, Inc.	-	150,000	150,000	-
Ella Baker Center For Human Rights in California	-	275,000	275,000	-
En Foco, Inc.	-	25,000	25,000	-
Encounter Programs, Inc.	-	150,000	100,000	50,000
Environmental Grantmakers Association	-	25,000	25,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
Environmental Health Coalition	\$ -	\$ 100,000	\$ 100,000	\$ -
Environmental Law & Policy Center of the Midwest	-	150,000	150,000	-
Faith in Public Life, Inc.	-	175,000	100,000	75,000
Families USA Foundation, Inc.	-	25,000	25,000	-
Fiji Theater Company, Inc.	-	75,000	75,000	-
First Nations Development Institute	-	10,000	10,000	-
Firstline Schools, Inc.	-	15,000	15,000	-
FJC	-	5,000	5,000	-
Florida Community Health Action Information Network, Inc.	-	60,000	60,000	-
Focus the Nation	-	17,000	17,000	-
Forestburgh Theatre Arts Center, Inc.	-	4,000	4,000	-
Foundation Center	-	10,000	10,000	-
Foundation for Dance Promotion, Inc.	-	5,000	5,000	-
Foundation for Social Technology	-	100,000	100,000	-
Frameline, Inc.	-	75,000	75,000	-
Friends of the Arava Institute, Ltd.	-	5,000	5,000	-
Friends of the Highline, Inc.	-	100,000	100,000	-
Friends Research Institute, Inc.	-	15,000	15,000	-
Front Range Economic Strategy Center	-	50,000	50,000	-
Fund for Women Artists, Inc.	-	75,000	75,000	-
Global Action Project, Inc.	-	150,000	75,000	75,000
Global Kids, Inc.	-	75,000	75,000	-
Global Philanthropy Partnership Government Accountability Project, Inc.	-	135,000	135,000	-
Grantmakers in Health	-	54,000	54,000	-
Grantmakers In the Arts	-	22,500	22,500	-
Grants Managers Network Inc.	-	2,500	2,500	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	<u>Grants Payable 12/31/2009</u>	<u>2010 Awards</u>	<u>2010 Payments</u>	<u>Grants Payable 12/31/2010</u>
Greater Boston Interfaith Organization Sponsoring Committee, Inc.	\$ -	\$ 75,000	\$ 75,000	\$ -
Green For All	-	50,000	50,000	-
Hamden Hall School, Inc.	-	30,000	30,000	-
Hazon, Inc.	-	125,000	75,000	50,000
Health Access Foundation	-	95,000	95,000	-
Health Care for All, Inc.	-	100,000	100,000	-
Hearts in Motion, Inc.	-	5,000	5,000	-
Hebrew Theological College	-	2,000	2,000	-
Hekima Place, Inc.	-	10,000	10,000	-
Helping Hands, Inc. of Lafayette	-	50,000	50,000	-
Herndon Alliance	-	300,000	300,000	-
Illinois Arts Alliance	-	5,000	5,000	-
In Spirit	-	5,000	5,000	-
Independent Sector	-	12,500	12,500	-
Information Technology and Innovation Foundation	-	443,000	443,000	-
In-Sight Photography Project Incorporated	-	25,000	25,000	-
Institute for Jewish Spirituality, Inc.	-	175,000	100,000	75,000
Interfaith Center on Corporate Responsibility	-	5,000	5,000	-
International Documentary	-	20,000	20,000	-
International Humanities Center	-	100,000	100,000	-
International Museum of Women	-	85,000	85,000	-
Inter-Religious Foundation for Community Organization, Inc.	-	17,495	17,495	-
Investor Suffrage Movement, Inc.	-	1,000	1,000	-
J Street Education Fund, Inc.	-	300,000	300,000	-
Jerusalem Foundation, Inc.	-	10,000	10,000	-
Jewish Community Relations Council of Greater Boston	-	150,000	75,000	75,000
Jewish Council for Public Affairs	-	125,000	125,000	-
Jewish Film Festival	-	5,000	5,000	-
Jewish Funders Network	-	18,600	18,600	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
Jewish Funds for Justice, Inc.	\$ -	\$ 795,000	\$ 795,000	\$ -
Jewish Organizing Initiative, Inc.	-	250,000	250,000	-
Joshua Venture Philanthropies, Inc.	-	400,000	200,000	200,000
Junebug Productions	-	92,500	92,500	-
Just Vision, Inc.	-	61,000	61,000	-
Justice Resource Institute, Inc.	-	35,000	35,000	-
Keshet Inc.	-	31,400	31,400	-
Latin American Workshop, Inc.	-	5,000	5,000	-
League of Young Voters Education Fund	-	175,000	175,000	-
Legal Aid Bureau, Incorporated	-	11,290	11,290	-
Lets Breakthrough, Inc.	-	75,000	75,000	-
LimmudLA	-	5,000	5,000	-
Liz Milwe, Inc.	-	40,000	40,000	-
Los Angeles Alliance for a New Economy	-	80,000	80,000	-
LSE Foundation	-	51,055	51,055	-
MAPP International Productions, Inc.	-	75,000	75,000	-
Maryland Citizens Health Initiative Education Fund, Inc.	-	55,000	55,000	-
Maryland Institute	-	75,000	75,000	-
Massachusetts Institute of Technology	-	125,000	125,000	-
McColl Center for Visual Art	-	45,000	45,000	-
Mercy Corps	-	10,000	10,000	-
National Alliance of Media Arts Centers, Inc.	-	75,000	75,000	-
National Association of Latino Independent Producers	-	50,000	50,000	-
National Center for Family Philanthropy, Inc.	-	2,000	2,000	-
National Committee for Responsive Philanthropy	-	10,000	10,000	-
National Council of La Raza	-	100,000	100,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
National Health Law Program, Inc.	\$ -	\$ 200,000	\$ 200,000	\$ -
National Iranian American Council	-	55,000	55,000	-
National Music Theatre Network Inc.	-	7,500	7,500	-
National Performance Network, Inc.	-	100,000	100,000	-
National Physicians Alliance Foundation, Inc.	-	100,000	100,000	-
National Priorities Project, Inc.	-	100,000	100,000	-
National Trust for Historic Preservation in the United States	-	10,000	10,000	-
National Women's Law Center	-	275,000	275,000	-
Native Americans in Philanthropy	-	1,000	1,000	-
Native Arts & Cultures Foundation, Inc.	-	75,000	75,000	-
New Israel Fund	-	1,130,000	1,130,000	-
New Orleans Jazz & Heritage Foundation, Inc.	-	75,000	75,000	-
New York Foundation for the Arts, Inc.	-	105,000	105,000	-
New York Historical Society	-	50,000	50,000	-
New York University	-	60,000	60,000	-
Night Ministry	-	22,500	22,500	-
Nonprofit Coordinating Committee Of New York, Inc.	-	1,500	1,500	-
Ojai Foundation	-	5,000	5,000	-
Open Space Institute, Inc.	-	9,800	9,800	-
Oregon Shakespeare Festival Association	-	75,000	75,000	-
Pacific Institute for Community Organizations	-	300,000	300,000	-
Partners in Health A Nonprofit Corporation (13 records)	-	61,250	61,250	-
Partnership for Working Families	-	100,000	100,000	-
Peace on the Street Inc	-	40,000	40,000	-
Peaceworks Network Foundation	-	100,000	100,000	-

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**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
PERI Support Fund, Inc.	\$ -	\$ 25,000	\$ 25,000	\$ -
Philanthropy New York Inc.	-	27,250	27,250	-
Planned Parenthood Association of the Mercer Area	-	50,000	50,000	-
Pratt Institute	-	75,000	75,000	-
President and Fellows of Harvard College	-	25,000	25,000	-
Progressive Jewish Alliance	-	200,000	200,000	-
Progressive Maryland Education Fund, Inc.	-	50,000	50,000	-
Proteus Fund, Inc.	-	75,000	75,000	-
Provisions Learning Project	-	50,000	50,000	-
Public Design Studio	-	100,000	100,000	-
Public Interest Projects, Inc.	-	60,000	60,000	-
Radio Bilingüe, Inc.	75,000	(75,000)	-	-
Refuge, Inc.	-	20,000	20,000	-
Rockefeller Philanthropy Advisors, Inc.	-	550,000	550,000	-
Rockwood Leadership Program	-	100,000	100,000	-
Roycemore School	-	5,000	5,000	-
Rush Philanthropic Arts Foundation	-	40,000	40,000	-
San Francisco Art Institute	-	75,000	75,000	-
San Francisco Film Society	-	12,500	12,500	-
Sargent Shriver National Center on Poverty Law	-	95,000	95,000	-
Scientists and Engineers for America Inc	-	100,000	100,000	-
Seventh Generation Fund For Indian Development, Inc.	-	75,000	75,000	-
Shaare Zedek Synagogue	-	10,000	10,000	-
Shalom Center	-	7,500	7,500	-
Siskiyou Arts Council, Inc.	-	5,000	5,000	-
Smithsonian Institution	-	125,000	125,000	-
Snow City Arts Foundation	-	15,000	15,000	-
Social Venture Network Inc.	-	2,750	2,750	-
State Voices	-	75,000	75,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
Stephen Gaynor School	\$ -	\$ 6,000	\$ 6,000	\$ -
Stone Barns Restoration Corp.	-	2,500	2,500	-
Strategic Concepts in Organizing and Policy Education	-	100,000	100,000	-
Style for Smiles Foundation	-	10,000	10,000	-
TakeAction Minnesota Education Fund	-	60,000	60,000	-
Terra Moto, Inc.	-	75,000	75,000	-
The American Civil War Center at Historic Tredegar	-	30,000	30,000	-
The Aspen Institute, Inc.	-	2,000	2,000	-
The Biomimicry Institute	-	200,000	200,000	-
The Center For Health Policy Development	-	150,000	150,000	-
The Center for Urban Pedagogy, Inc.	-	75,000	75,000	-
The Chicago Lighthouse for People Who Are Blind or Visually Impaired	-	25,054	25,054	-
The Cleveland Foundation	-	250,000	250,000	-
The Constitution Project	-	25,000	25,000	-
The Focus Project	-	10,000	10,000	-
The Foundation for Conservative (Masorti) Judaism in Israel	-	10,000	10,000	-
The Franklin and Eleanor Roosevelt Institute	-	50,000	50,000	-
The Institute for Policy Studies	-	50,000	50,000	-
The International Coalition of Historic Site Museums of Conscience	-	75,000	75,000	-
The Jewish Federations of North America Inc.	-	8,000	8,000	-
The Kairos Project, Inc.	-	80,000	80,000	-
The KCRW Foundation, Inc.	-	7,500	7,500	-
The Mr. Holland's Opus Foundation, Inc.	-	5,000	5,000	-
The Public Policy Institute, Inc.	-	50,000	50,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	<u>Grants Payable 12/31/2009</u>	<u>2010 Awards</u>	<u>2010 Payments</u>	<u>Grants Payable 12/31/2010</u>
The Restaurant Opportunities Center of New York	\$ -	\$ 75,000	\$ 75,000	\$ -
The Society for the Preservation of Weeksville & Bedford- Stuyvesant History	-	40,000	40,000	-
The University Corporation San Francisco State	-	300,000	300,000	-
The Voices and Faces Project	-	45,000	45,000	-
The Working Group	-	75,000	75,000	-
Third Way Institute	-	125,000	125,000	-
Tides Center	-	75,000	75,000	-
UBW, Inc.	-	100,000	100,000	-
Unemployment Information Center	-	55,000	55,000	-
Union for Reform Judaism	-	575,000	375,000	200,000
Union of Concerned Scientists	-	95,000	95,000	-
United Synagogue of Conservative Judaism	-	75,000	75,000	-
Universal Health Care Action Network of Ohio	-	65,000	65,000	-
University of Maryland Foundation, Inc.	-	250,000	250,000	-
University of Wisconsin, Madison	-	625,000	625,000	-
Vassar College	-	15,000	15,000	-
Vermont Campaign for Health Care Security Education Fund, Inc.	-	22,500	22,500	-
Voices Unbroken Inc.	-	2,500	2,500	-
Watts House Project	-	30,000	30,000	-
Wildlife Conservation Society	-	2,000	2,000	-
William J. Brennan Jr. Center for Justice, Inc.	-	30,000	30,000	-
WITNESS, Inc.	-	7,500	7,500	-
Women's Housing And Economic Development Corporation	-	10,000	10,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2010 and December 31, 2009**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2009</u>	2010 <u>Awards</u>	2010 <u>Payments</u>	Grants Payable <u>12/31/2010</u>
Words Beats and Life, Inc.	\$ -	\$ 50,000	\$ 50,000	\$ -
Working Partnerships USA	-	140,000	140,000	-
World Music Productions, Inc.	-	5,000	5,000	-
Yale University	-	7,000	7,000	-
Yerba Buena Center for the Arts, Inc.	-	2,500	2,500	-
Yeshiva University	-	135,000	135,000	-
Youth Speaks, Inc.	-	75,000	75,000	-
Awards Returned	-	(82,300)	(82,300)	-
Total	<u>\$ 75,000</u>	<u>\$23,224,059</u>	<u>\$22,124,059</u>	<u>\$1,175,000</u>