

**THE NATHAN CUMMINGS
FOUNDATION, INC.**

**Financial Statements
for years ended
December 31, 2009
and
December 31, 2008**

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**CONDON
O'MEARA
MCGINTY &
DONNELLY LLP**

Certified Public Accountants

One Battery Park Plaza
New York, NY 10004-1405
Tel: (212) 661 - 7777
Fax: (212) 661 - 4010

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, 2009 and December 31, 2008 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, 2009 and December 31, 2008 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 16, 2010

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

Assets

	December 31	
	2009	2008
Cash and cash equivalents	\$ 177,616	\$ 180,190
Investments	414,284,332	374,685,487
Accrued interest and dividends receivable	52,348	63,364
Prepaid expenses and other assets	456,886	493,642
Property and equipment, net	91,853	228,622
Total assets	\$ 415,063,035	\$ 375,651,305

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 280,924	\$ 358,596
Grants payable	75,000	2,485,000
Deferred federal excise taxes payable	768,560	-
Total liabilities	1,124,484	2,843,596
Net assets - unrestricted	413,938,551	372,807,709
Total liabilities and net assets	\$ 415,063,035	\$ 375,651,305

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31	
	<u>2009</u>	<u>2008</u>
Investment income		
Interest	\$ 2,948,925	\$ 5,527,267
Dividends	3,792,896	6,076,761
Partnership and other investment gain (loss), net	<u>(225,634)</u>	<u>945,389</u>
	6,516,187	12,549,417
Less:		
Investment expense	(2,179,726)	(2,121,348)
Federal excise and other taxes	<u>(34,606)</u>	<u>(93,366)</u>
Net investment income	<u>4,301,855</u>	<u>10,334,703</u>
Grants and expenses:		
Grants, net	17,348,485	25,147,680
Other program expenses	297,569	300,337
Administrative expenses, net	<u>3,735,184</u>	<u>3,984,287</u>
	<u>21,381,238</u>	<u>29,432,304</u>
Change in net assets before net investment gains/(losses)	<u>(17,079,383)</u>	<u>(19,097,601)</u>
Net investment gains/(losses)		
Realized (losses) on sales of investments, net	(7,093,494)	(6,107,727)
Unrealized appreciation/(depreciation) in fair value of investments (net of deferred tax expense of \$768,560 and deferred tax benefit \$2,744,190 in 2009 and 2008, respectively)	<u>65,303,719</u>	<u>(162,102,398)</u>
Net investment gains (losses)	<u>58,210,225</u>	<u>(168,210,125)</u>
Increase (decrease) in net assets	41,130,842	(187,307,726)
Net assets, beginning of year	<u>372,807,709</u>	<u>560,115,435</u>
Net assets, end of year	<u>\$413,938,551</u>	<u>\$372,807,709</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended	
	December 31	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 41,130,842	\$ (187,307,726)
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) operating activities		
Depreciation and amortization	136,769	143,463
Realized losses on sales of investments, net	7,093,494	6,107,727
Unrealized (appreciation) depreciation in fair value of investments	(66,072,279)	164,846,588
Deferred tax expense/(benefit)	768,560	(2,744,190)
Change in:		
Accrued interest and dividends receivable	11,016	221,212
Prepaid expenses and other assets	36,756	(248,767)
Accounts payable and accrued expenses	(77,672)	(444,652)
Grants payable	(2,410,000)	1,075,000
Net cash (used in) operating activities	<u>(19,382,514)</u>	<u>(18,351,345)</u>
Cash flows from investing activities		
Proceeds from sale of investments	56,980,260	183,703,873
Purchase of investments	<u>(37,600,320)</u>	<u>(165,338,736)</u>
Net cash provided by investing activities	<u>19,379,940</u>	<u>18,365,137</u>
Net change in cash and cash equivalents	(2,574)	13,792
Cash and cash equivalents, beginning of year	<u>180,190</u>	<u>166,398</u>
Cash and cash equivalents, end of year	<u>\$ 177,616</u>	<u>\$ 180,190</u>
Supplemental disclosure of cash flow information		
Excise and unrelated business income taxes paid	<u>\$ -</u>	<u>\$ 790,000</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008****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 values 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 may be subject to unrelated business income tax depending on activity of certain investments.

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, 2009 and December 31, 2008, the Foundation paid 1 percent, excise tax.

As of December 31, 2009, no amounts were recognized for uncertain income tax positions taken during that year. In addition, the Foundation’s tax returns for the years 2006 and forward are subject to review by the appropriate taxing authorities.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008****Note 2 – Summary of significant accounting policies (continued)****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 partnerships, 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.

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.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 2 – Summary of significant accounting policies (continued)

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 16, 2010, which is the date of these financial statements.

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, 2009, 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			
	2009		2008	
	Fair value	Cost	Fair value	Cost
Invested cash and equivalents	\$ 8,469,893	\$ 8,469,893	\$ 33,783,757	\$ 33,783,757
Equities	151,922,994	127,757,313	126,710,401	143,303,420
Debt funds	65,599,005	66,751,555	62,396,678	64,496,789
Real estate funds and partnerships	50,555,914	56,576,700	50,355,115	51,044,309
Alternative assets	137,775,634	116,339,955	99,458,522	105,923,552
Commodity funds	-	-	1,997,476	3,794,377
Due to brokers	<u>(39,108)</u>	<u>(39,108)</u>	<u>(16,462)</u>	<u>(16,462)</u>
Total	<u>\$ 414,284,332</u>	<u>\$ 375,856,308</u>	<u>\$ 374,685,487</u>	<u>\$ 402,329,742</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, 2009 and December 31, 2008**

Note 4 – Investments (continued)

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, 2009, the Foundation has outstanding commitments to provide additional capital contributions of approximately \$51,810,306. 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, 2009, such lockup periods expire at various times through 2012.

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.

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	-	-
Real estate funds				
and partnerships	50,555,914	-	-	50,555,914
Alternative				
assets	137,775,634	-	-	137,775,634
Due to 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 NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 4 – Investments (continued)

Fair value measurements (continued)

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	<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 expense of \$768,560 for 2009 and a tax benefit of \$2,744,190 for 2008, respectively.

Note 6 – Property and equipment

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

	<u>December 31</u>	
	<u>2009</u>	<u>2008</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>(1,297,205)</u>	<u>(1,160,436)</u>
	<u>\$ 91,853</u>	<u>\$ 228,622</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 7 – Grants payable

The changes in grants payable during 2009 and 2008 are summarized as follows:

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Grants payable at beginning of year	\$ 2,485,000	\$ 1,410,000
New awards	17,534,000	25,315,586
Awards withdrawn/returned	<u>(185,515)</u>	<u>(167,906)</u>
	17,348,485	25,147,680
Payments made	<u>(19,758,485)</u>	<u>(24,072,680)</u>
Grants payable at end of year	<u>\$ 75,000</u>	<u>\$ 2,485,000</u>

The Foundation's grants payable are scheduled to be distributed in 2010.

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, 2009, future minimum lease payments were as follows:

<u>Year</u>	<u>Amount</u>
2010	\$ 692,605
2011	578,000
2012	588,597
2013	600,368
2014	612,376
2015 and thereafter	<u>4,086,234</u>
Total	<u>\$ 7,158,180</u>

Rent expense for 2009 and 2008 was approximately \$1,011,000 and \$982,000, 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.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

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 \$338,000 and \$333,000 for 2009 and 2008, 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 10 – Administrative expenses

During each year, administrative expenses were as follows:

	Year Ended December 31	
	2009	2008
Personnel salaries and benefits	\$ 2,812,765	\$ 2,824,082
Other staff expenses	149,884	210,941
Operating expenses	1,406,510	1,425,749
Trustees meeting expenses	147,903	258,224
Professional and consulting fees	58,888	70,523
	<u>4,575,950</u>	<u>4,789,519</u>
Depreciation and amortization	136,769	143,464
Allocation to investment expenses	(679,966)	(648,359)
Allocation to other program expenses	(297,569)	(300,337)
Total	<u>\$ 3,735,184</u>	<u>\$ 3,984,287</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity

The Foundation's grant activity for 2009 was as follows:

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
1+1+1=ONE	\$ -	\$ 75,000	\$ 75,000	\$ -
Aaron Davis Hall, Inc.	-	75,000	75,000	-
Access Living of Metropolitan Chicago	-	25,500	25,500	-
Added Value & Herban Solutions Inc.	-	3,500	3,500	-
Alliance For Justice	-	20,000	20,000	-
Allied Media Project, Inc.	-	20,000	20,000	-
Alternate Roots, Inc.	100,000	-	100,000	-
American Academy of Family Physicians Foundation	-	60,000	60,000	-
American Civil Liberties Union Foundation	-	25,000	25,000	-
American Friends of the Hebrew University, Inc.	-	5,000	5,000	-
American Friends of the Heschel Center, Inc.	150,000	-	150,000	-
American Friends of the Reut Institute	-	10,000	10,000	-
American Indian Artists, Inc.	-	34,500	34,500	-
American Jewish Joint Distribution Committee, Inc.	-	20,000	20,000	-
American Jewish World Service, Inc.	-	260,000	260,000	-
American Pardes Foundation, Inc.	-	30,000	30,000	-
American Poetry Museum	-	25,000	25,000	-
Americans For Peace Now, Inc.	-	150,000	150,000	-
Americans for the Arts, Inc.	-	75,000	75,000	-
American Sports Institute	-	3,000	3,000	-
Anshe Emet Synagogue of Chicago	-	25,000	25,000	-
Appalshop, Inc.	-	75,000	75,000	-
Arab-American Family Support Center, Inc.	-	10,000	10,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Architects/Designers/Planners for Social Responsibility, Inc.	\$ -	\$ 75,000	\$ 75,000	\$ -
Arizona's Children Association	-	4,000	4,000	-
Arts Engine, Inc.	-	92,500	92,500	-
AS 220	-	6,775	6,775	-
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	-
Atomic Heritage Foundation	-	10,000	10,000	-
Auburn Theological Seminary	-	75,000	75,000	-
B'nai B'rith	-	6,500	6,500	-
Backbone Campaign	-	50,000	50,000	-
Bay Area Video Coalition, Inc.	-	75,000	75,000	-
Better Government Association	-	31,500	31,500	-
Big Apple Circus, Ltd.	-	48,500	48,500	-
Black United Fund of Illinois Inc.	-	5,000	5,000	-
Board of Jewish Education of Metropolitan Chicago	-	10,000	10,000	-
Brit Tzedek v'Shalom Jewish Alliance for Justice and Peace	-	80,000	80,000	-
Broadway Cares/Equity Fights AIDS, Inc.	-	1,175	1,175	-
Bronx Council on the Arts, Inc.	-	30,200	30,200	-
Building Fund	-	5,000	5,000	-
Business and Charity Golf Link Link to Life	-	5,000	5,000	-
California College of the Arts	75,000	-	75,000	-
California Court Appointed Special Advocate Association	-	8,000	8,000	-
Campaign for Better Health Care Fund	-	60,000	60,000	-
Carol Tambor Theatrical Foundation, Inc.	-	5,000	5,000	-
Center for American Progress	75,000	325,000	400,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Center for Contemplative Mind in Society Inc.	\$ -	\$ 15,000	\$ 15,000	\$ -
Center for Labor and Community Research	-	125,000	125,000	-
Center for Lobbying in the Public Interest	-	5,000	5,000	-
Center for Political Accountability	-	50,000	50,000	-
Center for Rural Affairs	-	355,000	355,000	-
Center for Rural Strategies, Inc.	-	50,000	50,000	-
Center for Urban Pedagogy, Inc.	-	75,000	75,000	-
Center for Victims of Torture	-	10,000	10,000	-
Center on Budget and Policy Priorities	-	200,000	200,000	-
Center on Policy Initiatives	-	75,000	75,000	-
Ceres, Inc.	-	75,000	75,000	-
Citizen Action of Wisconsin Education Fund, Inc.	-	50,000	50,000	-
Civil Society Institute, Inc.	-	50,000	50,000	-
Cloud Institute for Sustainability Education	-	100,000	100,000	-
Coalition Against Trafficking in Women	-	15,000	15,000	-
Columbia College	50,000	-	50,000	-
Common Cause Education Fund	-	10,000	10,000	-
Commonweal	-	10,500	10,500	-
Community Catalyst, Inc.	-	225,000	225,000	-
Community Foundation For Jewish Education	-	5,000	5,000	-
Congregation Emanu-El of the City of New York	-	10,000	10,000	-
Consumers for Affordable Health Care Foundation	-	75,000	75,000	-
Cornerstone Theater Company, Inc.	-	60,000	60,000	-
Council on Foundations, Inc.	-	40,000	40,000	-
Craft Emergency Relief Fund, Inc.	-	75,000	75,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Creative Capital Foundation	\$ -	\$ 100,000	\$ 100,000	\$ -
Demos: A Network for Ideas and Action, Ltd.	-	180,000	180,000	-
Disability Funders Network Inc.	-	200	200	-
Downtown Arts Development, Inc.	-	9,000	9,000	-
Echoing Green Foundation	-	15,000	15,000	-
Economists for Peace and Security, Inc.	-	12,000	12,000	-
Educational Alliance, Inc.	-	12,500	12,500	-
Educational Broadcasting Corporation	-	250,000	250,000	-
Ella Baker Center For Human Rights in California	75,000	275,000	350,000	-
Enterprise Community Partners, Inc.	-	100,000	100,000	-
Environmental Grantmakers Association	-	10,000	10,000	-
Environmental Health Coalition	-	120,000	120,000	-
Faith in Public Life, Inc.	100,000	-	100,000	-
First Nations Development Institute	-	10,000	10,000	-
FJC	-	100,000	100,000	-
Florida Community Health Action Information Network, Inc.	-	50,000	50,000	-
Foundation Center	-	10,000	10,000	-
Foundation for the Global Compact	-	10,000	10,000	-
Foundation of California State University Monterey Bay	50,000	-	50,000	-
Fractured Atlas Productions, Inc.	-	4,000	4,000	-
Friends of Huntington Farmlands Inc.	-	4,125	4,125	-
Friends of the Arava Institute, Ltd.	-	5,000	5,000	-
Friends of The Earth	-	80,000	80,000	-
Friends of the Highline, Inc.	-	25,000	25,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Front Range Economic Strategy Center	\$ -	\$ 75,000	\$ 75,000	\$ -
Future of Music Coalition, Inc.	100,000	-	100,000	-
Girls Educational and Mentoring Services Inc.	-	15,000	15,000	-
Global Greengrants Fund, Inc.	-	5,000	5,000	-
Global Kids, Inc.	-	75,000	75,000	-
Global Philanthropy Partnership	-	175,000	175,000	-
Government Accountability Project, Inc.	-	135,000	135,000	-
Grantmakers in Film and Electronic Media, Inc.	-	4,000	4,000	-
Grantmakers in Health	-	9,000	9,000	-
Grantmakers In the Arts	-	35,000	35,000	-
Grassroots International, Inc.	-	18,000	18,000	-
Greater Boston Interfaith Organization Sponsoring Committee, Inc.	-	75,000	75,000	-
Hamden Hall School, Inc.	-	15,000	15,000	-
Hazon, Inc.	75,000	-	75,000	-
Health Care for All, Inc.	-	120,000	120,000	-
Heffter Research Institute, Inc.	-	3,000	3,000	-
Hekima Place, Inc.	-	10,000	10,000	-
Helping Hands, Inc. of Lafayette	-	50,000	50,000	-
Herndon Alliance	-	335,000	335,000	-
Hip-Hop Theater Festival Inc.	75,000	-	75,000	-
Hispanics in Philanthropy	-	3,000	3,000	-
Human Rights Watch, Inc.	-	20,000	20,000	-
Illinois Arts Alliance	-	10,000	10,000	-
Independent Sector	-	12,500	12,500	-
Information Technology And Innovation Foundation	-	350,000	350,000	-
Innocence Project Inc.	-	2,000	2,000	-
Institute for Jewish Spirituality, Inc.	100,000	-	100,000	-
Institute for Sustainable Communities	-	75,000	75,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Interfaith Center on Corporate Responsibility	\$ -	\$ 1,000	\$ 1,000	\$ -
Interfaith Worker Justice	-	60,000	60,000	-
Interfaith Youth Core	75,000	-	75,000	-
International Museum of Women	-	110,000	110,000	-
Isabella Freedman Jewish Retreat Center Inc.	25,000	-	25,000	-
Israel Policy Forum	-	100,000	100,000	-
Jerusalem Foundation, Inc.	-	32,500	32,500	-
Jewish Coalition for Service, Inc. (changed name to Repair the World, Inc.)	300,000	-	300,000	-
Jewish Community Relations Council of Greater Boston	-	75,000	75,000	-
Jewish Council for Public Affairs	-	100,000	100,000	-
Jewish Council on Urban Affairs	50,000	-	50,000	-
Jewish Family & Life Inc.	-	2,000	2,000	-
Jewish Funders Network	-	18,600	18,600	-
Jewish Funds for Justice, Inc.	300,000	250,000	550,000	-
Jewish Jumpstart	-	10,000	10,000	-
Jewish Organizing Initiative, Inc.	-	50,000	50,000	-
Jewish Theological Seminary of America	-	5,000	5,000	-
Jews For Racial and Economic Justice	-	500	500	-
Jews United for Justice, Inc.	-	25,000	25,000	-
Joshua Venture Philanthropies, Inc.	200,000	-	200,000	-
J Street Education Fund, Inc.	-	200,000	200,000	-
Junebug Productions, Inc.	-	100,000	100,000	-
Justice Now	-	5,000	5,000	-
Just Vision, Inc.	-	80,000	80,000	-
Keshet Inc.	50,000	-	50,000	-
Kovno Communications, Inc.	-	5,000	5,000	-
League of Young Voters Education Fund	-	150,000	150,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Lets Breakthrough, Inc.	\$ -	\$ 75,000	\$ 75,000	\$ -
Leveraging Investments in Creativity	-	75,000	75,000	-
Liberty Hill Foundation	-	125,000	125,000	-
Lincoln Park Coast Cultural District, Inc.	-	75,000	75,000	-
Los Angeles Alliance for a New Economy	-	80,000	80,000	-
Loteria Film & Arts Inc.	-	3,500	3,500	-
Lovelane Special Needs Horseback Riding Program Inc.	-	9,000	9,000	-
Magic Theatre, Inc.	-	2,000	2,000	-
MAPP International Productions, Inc.	-	70,000	70,000	-
Marin Agricultural Land Trust	-	20,000	20,000	-
Maryland Citizens Health Initiative Education Fund, Inc.	-	50,000	50,000	-
Massachusetts General Hospital	-	5,000	5,000	-
Massage Therapy Foundation, Inc.	-	1,000	1,000	-
Mercy Corps	-	10,000	10,000	-
National Center for Family Philanthropy, Inc.	-	2,000	2,000	-
National Committee for Responsive Philanthropy	-	10,000	10,000	-
National Congress of American Indians	-	17,500	17,500	-
National Council of La Raza	-	50,000	50,000	-
National Health Law Program, Inc.	-	200,000	200,000	-
National Music Theatre Network Inc.	-	13,500	13,500	-
National Performance Network, Inc.	-	100,000	100,000	-
National Priorities Project, Inc.	-	60,000	60,000	-
National Women's Law Center	-	275,000	275,000	-
Native Americans in Philanthropy	-	1,000	1,000	-
Natural Capital Institute	-	200,000	200,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
New America Foundation	\$ -	\$ 200,000	\$ 200,000	\$ -
New Israel Fund	-	1,010,500	1,010,500	-
New York Foundation for the Arts, Inc.	-	78,000	78,000	-
New York Historical Society	-	45,500	45,500	-
New York Regional Association of Grantmakers (changed its name to Philanthropy New York)	-	17,250	17,250	-
Nonprofit Coordinating Committee of New York, Inc.	-	1,500	1,500	-
Northeastern University	-	10,000	10,000	-
Oakwood School	-	2,500	2,500	-
Oregon Shakespeare Festival Association	-	75,000	75,000	-
Pacific Institute for Community Organizations	-	300,000	300,000	-
PANIM: The Institute For Jewish Leadership and Values, Inc.	75,000	-	75,000	-
Paraprofessional Healthcare Institute, Inc.	-	225,000	225,000	-
Partnership for Public Service, Inc.	-	10,000	10,000	-
Partnership for Working Families	-	125,000	125,000	-
Peacemaker Community Inc.	-	5,000	5,000	-
Peace on the Street Inc	-	35,000	35,000	-
PERI Support Fund, Inc.	-	25,000	25,000	-
Planned Parenthood Association of the Mercer Area	-	50,500	50,500	-
Policy Link	-	425,000	425,000	-
Positive Futures Network	-	5,000	5,000	-
Pratt Institute	-	75,000	75,000	-
Progressive Jewish Alliance	-	150,000	150,000	-
Proteus Fund, Inc.	-	75,000	75,000	-
Provisions Learning Project	-	90,000	90,000	-
Public Design Studio	-	100,000	100,000	-
Public Health Institute Inc.	-	50,000	50,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
Public Interest Projects, Inc.	\$ -	\$ 35,900	\$ 35,900	\$ -
Radio Bilingüe, Inc.	75,000	-	-	75,000
Regional Cultural Performing Arts Development Commission	-	75,000	75,000	-
Research Foundation of City University of New York	-	50,000	50,000	-
River North Dance Company	-	3,000	3,000	-
Rockefeller Philanthropy Advisors, Inc.	-	525,500	525,500	-
Rosie's Broadway Kids, Inc.	-	650	650	-
San Francisco Film Society	-	3,000	3,000	-
Sargent Shriver National Center on Poverty Law	-	80,000	80,000	-
Shaare Zedek Synagogue	-	5,000	5,000	-
Shalom Center	-	3,000	3,000	-
Shane's Inspiration	-	10,000	10,000	-
Shareowner Education Network	-	15,000	15,000	-
ShoreBank Enterprise Group	-	150,000	150,000	-
Smithsonian Institution	-	103,000	103,000	-
Snow City Arts Foundation	-	2,000	2,000	-
State Voices	-	75,000	75,000	-
Stephen Gaynor School	-	8,500	8,500	-
Strategic Concepts in Organizing and Policy Education	-	183,650	183,650	-
Synagogue 3000	-	5,500	5,500	-
TakeAction Minnesota Education Fund	-	60,000	60,000	-
Teachers College, Columbia University	-	50,000	50,000	-
Terra Moto, Inc.	-	75,000	75,000	-
The Abraham Fund Initiatives, Inc.	-	10,000	10,000	-
Theatre Communications Group, Inc. (TCG)	-	65,000	65,000	-
The Brotherhood/Sister Sol, Inc.	-	100,000	100,000	-
The Crenulated Company Ltd.	-	975	975	-
The Dreamcatcher Foundation, Inc.	-	5,500	5,500	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
The Focus Project, Inc.	\$ -	\$ 15,000	\$ 15,000	\$ -
The Foundation for Conservative (Masorti) Judaism in Israel	-	5,000	5,000	-
The Franklin and Eleanor Roosevelt Institute	-	50,000	50,000	-
The Garrison Institute	-	30,000	30,000	-
The International Coalition of Historic Site Museums of Conscience	-	75,000	75,000	-
The KCRW Foundation, Inc.	-	10,000	10,000	-
The Louisiana Cultural Economy Foundation, Inc.	-	104,700	104,700	-
The Main Street Project	-	50,000	50,000	-
The Regents of the University of California, San Francisco	-	25,000	25,000	-
The Regents of the University of California at Berkeley	-	20,000	20,000	-
The Regents of the University of California at Los Angeles	-	150,000	150,000	-
The Scribe Video Center, Inc.	-	75,000	75,000	-
The Trust for Public Land	-	10,000	10,000	-
The University Corporation San Francisco State	-	100,000	100,000	-
Tides Center	-	100,000	100,000	-
Turtle Island Restoration Network	-	3,500	3,500	-
UBW, Inc.	75,000	-	75,000	-
Unemployment Information Center	-	55,000	55,000	-
Union for Reform Judaism	150,000	100,000	250,000	-
Universal Health Care Action Network	-	50,000	50,000	-
Universal Health Care Action Network of Ohio	-	50,000	50,000	-
University of Maryland Foundation, Inc.	-	200,000	200,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2009 and December 31, 2008**

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2008</u>	2009 <u>Awards</u>	2009 <u>Payments</u>	Grants Payable <u>12/31/2009</u>
University of Massachusetts Foundation, Inc.	\$ -	\$ 75,000	\$ 75,000	\$ -
University of Wisconsin, Madison	-	325,000	325,000	-
UPROSE Inc.	-	75,000	75,000	-
Urban Agenda	-	50,000	50,000	-
Urban Assembly, Inc.	-	2,800	2,800	-
Urban Institute	85,000	-	85,000	-
US Committee to Support Campaign to End Child Prostitution in Asian Tourism	-	15,000	15,000	-
Vermont Campaign for Health Care Security Education Fund, Inc.	-	50,000	50,000	-
Western Organization of Resource Councils Education Project	-	125,000	125,000	-
WGBH Educational Foundation	-	250,000	250,000	-
Why Tuesday Inc.	-	4,500	4,500	-
Wildlife Conservation Society	-	3,000	3,000	-
WITNESS, Inc.	-	10,000	10,000	-
WNET.ORG	-	1,000	1,000	-
Women's Housing And Economic Development Corporation	-	17,000	17,000	-
Women Make Movies, Inc.	-	3,500	3,500	-
Working Partnerships USA	-	190,000	190,000	-
World Music Productions, Inc.	-	5,000	5,000	-
Yale University	-	82,000	82,000	-
Yeshiva University	-	200,000	200,000	-
Young People's Project, Inc.	-	75,000	75,000	-
Youth Speaks, Inc.	-	75,000	75,000	-
Awards Withdrawn/Returned	-	(185,515)	(185,515)	-
Total	<u>\$2,485,000</u>	<u>\$ 17,348,485</u>	<u>\$ 19,758,485</u>	<u>\$ 75,000</u>