

**THE NATHAN CUMMINGS
FOUNDATION, INC.**

**Financial Statements
for years ended
December 31, 2008
and
December 31, 2007**

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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, 2008 and the related statements of activities and cash flows for the year 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 audit. The financial statements of The Nathan Cummings Foundation, Inc. as of December 31, 2007 and for the year then ended, were audited by other auditors whose report dated June 10, 2008, expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides 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, 2008 and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Condon O'Meara McGinty & Donnelly LLP

June 2, 2009

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

Assets		December 31	
		2008	2007
Cash			
Cash and cash equivalents	\$	180,190	\$ 166,398
Investments		374,685,487	564,004,939
Accrued interest and dividends receivable		63,364	284,576
Prepaid expenses and other assets		493,642	244,875
Property and equipment, net		228,622	372,085
Total assets		\$375,651,305	\$565,072,873
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	\$	358,596	\$ 803,248
Grants payable		2,485,000	1,410,000
Deferred federal excise taxes payable		-	2,744,190
Total liabilities		2,843,596	4,957,438
Net assets - unrestricted		372,807,709	560,115,435
Total liabilities and net assets		\$375,651,305	\$565,072,873

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended	
	December 31	
	<u>2008</u>	<u>2007</u>
Investment income		
Interest	\$ 5,527,267	\$ 7,662,199
Dividends	6,076,761	7,764,217
Partnership and other investment loss, net	<u>945,389</u>	<u>(856,758)</u>
	12,549,417	14,569,658
Less:		
Investment expense	(2,121,348)	(2,034,254)
Federal excise and other taxes	<u>(93,366)</u>	<u>(1,171,285)</u>
Net investment income	<u>10,334,703</u>	<u>11,364,119</u>
Grants and expenses:		
Grants, net	25,147,680	20,811,155
Other program expenses	300,337	332,289
Administrative expenses, net	<u>3,984,287</u>	<u>3,978,000</u>
	<u>29,432,304</u>	<u>25,121,444</u>
Change in net assets before net investment gains/(losses)	<u>(19,097,601)</u>	<u>(13,757,325)</u>
Net investment gains/(losses)		
Realized gains/(losses) on sales of investment, net	(6,107,727)	45,590,800
Unrealized appreciation/(depreciation) in fair value of investments (net of deferred tax benefit of \$2,744,190 and deferred tax expense \$37,361 in 2008 and 2007, respectively)	<u>(162,102,398)</u>	<u>1,823,509</u>
Net investment gains (losses)	<u>(168,210,125)</u>	<u>47,414,309</u>
Increase (decrease) in net assets	(187,307,726)	33,656,984
Net assets, beginning of year	<u>560,115,435</u>	<u>526,458,451</u>
Net assets, end of year	<u>\$ 372,807,709</u>	<u>\$ 560,115,435</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended	
	December 31	
	2008	2007
Cash flows from operating activities		
Increase (decrease) in net assets	\$ (187,307,726)	\$ 33,656,984
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) operating activities		
Depreciation and amortization	143,463	155,929
Realized (gains) losses on sales of investments, net	6,107,727	(45,590,800)
Unrealized (appreciation) depreciation in fair value of investments	164,846,588	(1,860,870)
Deferred tax expense/(benefit)	(2,744,190)	37,361
Change in:		
Accrued interest and dividends receivable	221,212	(235,836)
Prepaid expenses and other assets	(248,767)	23,895
Accounts payable and accrued expenses	(444,652)	208,991
Grants payable	1,075,000	(620,000)
Net cash (used in) operating activities	<u>(18,351,345)</u>	<u>(14,224,346)</u>
Cash flows from investing activities		
Proceeds from sale of investments	183,703,873	149,064,533
Purchase of investments	<u>(165,338,736)</u>	<u>(134,767,683)</u>
Net cash provided by investing activities	<u>18,365,137</u>	<u>14,296,850</u>
Net change in cash and cash equivalents	13,792	72,504
Cash and cash equivalents, beginning of year	<u>166,398</u>	<u>93,894</u>
Cash and cash equivalents, end of year	<u>\$ 180,190</u>	<u>\$ 166,398</u>
Supplemental disclosure of cash flow information		
Excise and unrelated business income taxes paid	<u>\$ 790,000</u>	<u>\$ 900,000</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007****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, accordingly, is not subject to federal income taxes.

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, 2008 and December 31, 2007, the Foundation paid 1 and 2 percent, respectively.

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).

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007****Note 2 – Summary of significant accounting policies (continued)****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.

Grants

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

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

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, 2008, 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			
	2008		2007	
	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>
Invested cash and equivalents	\$ 33,783,757	\$ 33,783,757	\$ 42,951,742	\$ 42,951,742
Equities	126,710,401	143,303,420	284,548,343	208,720,012
Debt funds	62,396,678	64,496,789	65,753,868	61,445,648
Real estate funds and partnerships	50,355,115	51,044,309	51,798,922	40,204,027
Alternative assets	99,458,522	105,923,552	104,304,275	60,183,743
Commodity funds	1,997,476	3,794,377	14,701,609	13,351,254
Due to brokers	<u>(16,462)</u>	<u>(16,462)</u>	<u>(53,820)</u>	<u>(53,820)</u>
 Total	 <u>\$ 374,685,487</u>	 <u>\$ 402,329,742</u>	 <u>\$ 564,004,939</u>	 <u>\$ 426,802,606</u>

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

In connection with investment activity, the Foundation selects various investment vehicles, including limited partnerships. Under the terms of the limited partnership agreements, the Foundation makes initial capital commitments and funds these commitments over time. At December 31, 2008, the Foundation has outstanding commitments to provide additional capital contributions of approximately \$61,921,000. 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, 2008, such Lockup periods expire at various times through 2012.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 4 – Investments (continued)

Fair Value Measurements

Effective December 31, 2008, the Foundation adopted the provisions of SFAS No. 157, as amended. The adoption of this standard was limited to financial assets and did not have a material effect on the Organization's financial statements other than additional disclosure. Under SFAS No. 157, fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants in the measurement date. SFAS No. 157 establishes a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. SFAS No. 157 requires fair value measurements to be separately disclosed by level within the fair value hierarchy and establishes three levels of inputs that may be used to measure fair value:

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, 2008:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Invested cash				
and equivalents	\$ 33,783,757	\$ 33,783,757	\$ -	\$ -
Equities	126,710,401	126,710,401	-	-
Debt funds	62,396,678	62,396,678	-	-
Real estate funds				
and partnerships	50,355,115	-	-	50,355,115
Alternative				
assets	99,458,522	-	-	99,458,522
Commodity				
funds	1,997,476	1,997,476	-	-
Due to brokers	<u>(16,462)</u>	<u>(16,462)</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 374,685,487</u>	<u>\$ 224,871,850</u>	<u>\$ -</u>	<u>\$ 149,813,637</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

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, 2008, as required by SFAS No. 157:

Balance, January 1, 2008	\$156,103,197
Net realized gains	8,570,633
Net unrealized losses	(62,869,657)
Net investment income	2,550,377
Net transfers	<u>45,459,087</u>
Balance, December 31, 2008	<u>\$149,813,637</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 \$2,744,190 and a tax expense of \$37,361 for 2008 and 2007, respectively.

Note 6 – Property and equipment

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

	<u>December 31</u>	
	<u>2008</u>	<u>2007</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>(1,160,436)</u>	<u>(1,016,973)</u>
	<u>\$ 228,622</u>	<u>\$ 372,085</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 7 – Grants payable

The changes in grants payable during 2008 and 2007 are summarized as follows:

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
Grants payable at beginning of year	\$ 1,410,000	\$ 2,030,000
New awards	25,315,586	20,877,304
Awards withdrawn/returned	<u>(167,906)</u>	<u>(66,149)</u>
	25,147,680	20,811,155
Payments made	<u>(24,072,680)</u>	<u>(21,431,155)</u>
Grants payable at end of year	\$ 2,485,000	\$ 1,410,000

The Foundation's grants payable are scheduled to be distributed in 2009.

Note 8 – Commitments

Lease

The Foundation leases office space under an operating lease, which expires 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. The Foundation also leases office equipment under two operating leases, which expire in 2010. At December 31, 2008, future minimum lease payments were as follows:

<u>Year</u>	<u>Amount</u>
2009	\$ 1,012,000
2010	1,042,000
2011	<u>89,000</u>
Total	\$ 2,143,000

Rent expense for 2008 and 2007 was approximately \$982,000 and \$973,000, 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 – Pension plan

The Foundation contributes to a defined contribution, money purchase retirement plan on behalf of all eligible employees. Pension expense was approximately \$333,000 and \$311,000 for 2008 and 2007, 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, 2008 and December 31, 2007**

Note 10 – Administrative expenses

During each year, administrative expenses were as follows:

	Year Ended December 31	
	2008	2007
Personnel salaries and benefits	\$ 2,824,082	\$ 2,595,722
Other staff expenses	210,941	184,224
Operating expenses	1,425,749	1,360,952
Trustees meeting expenses	258,224	210,009
Professional and consulting fees	<u>70,523</u>	<u>154,732</u>
	4,789,519	4,505,639
Depreciation and amortization	143,464	155,929
Allocation to investment expenses	(648,359)	(351,279)
Allocation to other program expenses	<u>(300,337)</u>	<u>(332,289)</u>
Total	<u>\$ 3,984,287</u>	<u>\$ 3,978,000</u>

Note 11 – Recent accounting pronouncement

The Financial Accounting Standards Board (FASB) has issued FASB interpretation No. 48 (FIN-48) “Accounting for Uncertainty in Income Taxes”. The implementation of FIN-48 has been deferred for nonprofit organizations by FASB staff position FIN 48-3. The deferred effective date is intended to give the FASB additional time to develop guidance on the application of FIN-48 by nonprofit organizations.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity

The Foundation's grant activity for 2008 was as follows:

	Grants Payable <u>12/31/2007</u>	2008 Awards	2008 Payments	Grants Payable <u>12/31/2008</u>
1+1+1=ONE	\$ 100,000	\$ -	\$ 100,000	\$ -
500 Clown NFP	-	10,000	10,000	-
Acterra: Action For A Sustainable Earth	-	4,700	4,700	-
Administrators of the Tulane Educational Fund	-	100,000	100,000	-
Alternate Roots, Inc.	-	200,000	100,000	100,000
Alzheimer's Disease and Related Disorders Association, Inc.	-	5,000	5,000	-
American Friends of the Hebrew University, Inc.	-	5,000	5,000	-
American Friends of the Heschel Center, Inc.	-	300,000	150,000	150,000
American Friends of the Israel Museum	-	12,500	12,500	-
American Friends of the Jerusalem Symphony Orchestra, Inc.	-	20,000	20,000	-
American Friends of the Reut Institute	-	10,000	10,000	-
American Jewish Joint Distribution Committee, Inc.	-	100,000	100,000	-
American Jewish Joint Distribution Committee, Inc.	-	20,000	20,000	-
American Jewish World Service, Inc.	120,000	-	120,000	-
American Jewish World Service, Inc.	-	97,000	97,000	-
American Pardes Foundation, Inc.	-	15,000	15,000	-
American Pardes Foundation, Inc.	-	20,000	20,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
American Poetry Museum	\$ -	\$ 25,000	\$ 25,000	-
Americans For Peace Now, Inc.	-	100,000	100,000	-
American Zionist Movement, Inc.	-	5,000	5,000	-
Anshe Emet Synagogue of Chicago	-	5,000	5,000	-
Appalshop, Inc.	-	100,000	100,000	-
Arab Community Center for Economic and Social Services (ACCESS)	-	150,000	150,000	-
Architects/Designers/Planners for Social Responsibility, Inc.	-	100,000	100,000	-
Art 21, Inc.	-	75,000	75,000	-
Art in the Public Interest	-	50,000	50,000	-
Artists Striving to end Poverty, Inc.	-	40,000	40,000	-
AS 220	-	5,175	5,175	-
Ashoka	-	20,000	20,000	-
Ashoka	-	11,500	11,500	-
Asian American-Pacific Islanders In Philanthropy	-	5,000	5,000	-
Association of Black Foundation Executives, Inc.	-	5,000	5,000	-
Association of Joint Labor/Management Educational Programs	-	51,000	51,000	-
Atomic Heritage Foundation	-	10,000	10,000	-
ATS Foundation, Inc.	-	15,000	15,000	-
Auburn Theological Seminary	-	24,200	24,200	-
Backbone Campaign	-	50,000	50,000	-
Bank Street College of Education	-	10,000	10,000	-
Bay Area Video Coalition, Inc.	-	80,200	80,200	-
Berkeley Society for the Preservation of Traditional Music	-	2,500	2,500	-
Beth Israel Medical Center	-	30,000	30,000	-
Better Government Association	-	19,702	19,702	-
Broadway Cares/ Equity Fights AIDS	-	600	600	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
Brooklyn USA Athletic Association Inc. Jackie Robinson Center for Physical Culture Building Fund	\$ -	\$ 35,000	\$ 35,000	\$ -
California College of the Arts Campaign for Better Health Care Fund	-	5,000	5,000	-
Cares4Pets, Inc.	-	150,000	75,000	75,000
Center for American Progress	-	100,000	100,000	-
Center for American Progress	-	9,900	9,900	-
Center for Civic Participation	-	250,000	250,000	-
Center for Civic Participation	-	175,000	100,000	75,000
Center for Civic Participation	-	75,000	75,000	-
Center for Contemplative Mind in Society Inc.	-	5,000	5,000	-
Center for Economic and Policy Research	-	15,000	15,000	-
Center for Ecosystem Survival	-	10,000	10,000	-
Center for Labor and Community Research	-	12,000	12,000	-
Center for Labor and Community Research	-	100,000	100,000	-
Center for Labor and Community Research	-	50,000	50,000	-
Center for Lobbying in the Public Interest	-	10,000	10,000	-
Center for Resource Solutions	-	25,000	25,000	-
Center for Rural Affairs	-	255,000	255,000	-
Center for Rural Strategies, Inc.	-	50,000	50,000	-
Center for Victims of Torture	-	10,000	10,000	-
Center on Budget and Policy Priorities	-	170,000	170,000	-
Center on Policy Initiatives	-	100,000	100,000	-
Ceres, Inc.	-	125,000	125,000	-
Chicago Historical Society	-	17,920	17,920	-
Christian Community Health Center	-	85,000	85,000	-
Citizen Action of Wisconsin Education Fund, Inc.	-	50,000	50,000	-
CityKids Foundation	-	1,000	1,000	-
Civil Society Institute, Inc.	-	125,000	125,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
Cloud Institute for Sustainability				
Education	\$ -	\$ 100,000	\$ 100,000	\$ -
Columbia College	-	125,000	75,000	50,000
Columbus Jewish Federation	-	10,000	10,000	-
Commonweal	-	20,000	20,000	-
Community Catalyst, Inc.	-	100,000	100,000	-
Community Catalyst, Inc.	-	150,000	150,000	-
Community Catalyst, Inc.	-	25,000	25,000	-
Community Service Society of New York	-	80,000	80,000	-
Congregation Emanu-El of the City of New York	-	10,000	10,000	-
Consultative Group on Biological Diversity	-	5,000	5,000	-
Consumers for Affordable Health Care Foundation	-	125,000	125,000	-
Cornerstone Theater Company, Inc.	-	75,000	75,000	-
Council on Foundations, Inc.	-	40,000	40,000	-
Democracy NOW! Productions, Inc.	-	5,000	5,000	-
Demos: A Network for Ideas and Action, Ltd.	-	50,000	50,000	-
Demos: A Network for Ideas and Action, Ltd.	-	125,000	125,000	-
Demos: A Network for Ideas and Action, Ltd.	-	10,000	10,000	-
Demos: A Network for Ideas and Action, Ltd.	-	25,000	25,000	-
Demos: A Network for Ideas and Action, Ltd.	-	20,000	20,000	-
Disability Funders Network	-	200	200	-
Earth Ways Foundation, Inc.	75,000	-	75,000	-
East Bay Center for the Performing Arts	-	23,800	23,800	-
East Meets West Foundation	-	20,000	20,000	-
Echoing Green Foundation	-	40,000	40,000	-
Educational Alliance, Inc.	-	25,000	25,000	-

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**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
Educational Broadcasting Corporation	\$ -	\$ 72,000	\$ 72,000	\$ -
Educational Broadcasting Corporation	-	200,000	200,000	-
Efforts of Grace, Inc.	-	150,000	150,000	-
Ella Baker Center For Human Rights in California	-	150,000	75,000	75,000
Ella Baker Center For Human Rights in California	-	225,000	225,000	-
Endeavor Global, Inc.	-	29,800	29,800	-
Environmental Grantmakers Association	-	20,000	20,000	-
Environmental Health Coalition	-	155,000	155,000	-
Environmentalism Through Inspiration & Non-Violent Action	-	10,000	10,000	-
Environmentalism Through Inspiration & Non-Violent Action	-	5,000	5,000	-
Environmental Law & Policy Center of the Midwest	-	100,000	100,000	-
Equal Rights Advocates	-	10,000	10,000	-
Executive Service Corps of Southern California	-	5,000	5,000	-
Faith in Public Life, Inc.	-	100,000	100,000	-
Faith in Public Life, Inc.	-	250,000	150,000	100,000
Families USA Foundation, Inc.	-	20,000	20,000	-
Fiji Theater Company, Inc.	75,000	-	75,000	-
Film Arts Foundation	-	5,000	5,000	-
Fiscal Policy Institute, Inc.	-	10,000	10,000	-
FJC	80,000	-	80,000	-
FJC	-	100,000	100,000	-
FJC	-	30,000	30,000	-
FJC	-	100,000	100,000	-
Florida Community Health Action Information Network, Inc.	-	50,000	50,000	-
Foundation Center	-	10,000	10,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
Foundation for the Global Compact	\$ -	\$ 10,000	\$ 10,000	\$ -
Foundation of California State University Monterey Bay	-	125,000	75,000	50,000
Fractured Atlas Productions, Inc.	-	4,700	4,700	-
Free Press	-	60,000	60,000	-
Friends of Huntington Farmlands Inc.	-	3,300	3,300	-
Friends of the Arava Institute, Ltd.	-	5,500	5,500	-
Front Range Economic Strategy Center	-	100,000	100,000	-
Future of Music Coalition, Inc.	-	200,000	100,000	100,000
Global Action Project, Inc.	-	75,000	75,000	-
Global Greengrants Fund, Inc.	-	35,000	35,000	-
Global Philanthropy Partnership	-	175,000	175,000	-
Global Philanthropy Partnership Government Accountability Project, Inc.	-	150,000	150,000	-
Grantmakers in Health	-	9,000	9,000	-
Grantmakers In the Arts	-	25,000	25,000	-
Grantmakers In the Arts	-	7,500	7,500	-
Greater Boston Interfaith Organization Sponsoring Committee, Inc.	-	100,000	100,000	-
Great Small Works, Inc.	-	8,000	8,000	-
Green Project, Inc.	-	1,000	1,000	-
Hartley Film Foundation, Inc.	-	50,000	50,000	-
Hazon, Inc.	-	175,000	100,000	75,000
Health Care for All, Inc.	-	100,000	100,000	-
Hearts in Motion, Inc.	-	20,000	20,000	-
Hebrew Seminary of the Deaf	-	40,000	40,000	-
Hekima Place, Inc.	-	10,000	10,000	-
Herndon Alliance	-	275,000	275,000	-
Highlander Research and Education Center, Inc.	-	50,000	50,000	-
Hip-Hop Theater Festival Inc.	-	150,000	75,000	75,000
Hispanics in Philanthropy	-	3,000	3,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
Hollywood Arts	\$ -	\$ 49,700	\$ 49,700	\$ -
Hope Community Center, Inc.	-	500	500	-
Hospice Partners of the Central Coast, Inc.	-	10,000	10,000	-
IKAR	30,000	-	30,000	-
Independent Sector	-	12,500	12,500	-
Inside Out Community Arts, Inc.	-	5,000	5,000	-
In Spirit	-	5,000	5,000	-
Institute for Jewish Spirituality, Inc.	-	225,000	125,000	100,000
Institute for Jewish Spirituality, Inc.	-	15,000	15,000	-
Institute for Sustainable Communities	-	120,000	120,000	-
Interfaith Center on Corporate Responsibility	-	5,250	5,250	-
Interfaith Funders, Inc.	-	15,000	15,000	-
Interfaith Worker Justice	100,000	-	100,000	-
Interfaith Youth Core	-	150,000	75,000	75,000
International Documentary	-	25,000	25,000	-
International Museum of Women	-	75,000	75,000	-
In The Arena Inc.	-	9,800	9,800	-
Isabella Freedman Jewish Retreat Center Inc.	-	50,000	25,000	25,000
Israel Policy Forum	-	100,000	100,000	-
Jerusalem Foundation, Inc.	-	19,900	19,900	-
Jerusalem Foundation, Inc.	-	10,000	10,000	-
Jerusalem Foundation, Inc.	-	25,000	25,000	-
Jewish Coalition for Service, Inc.	-	600,000	300,000	300,000
Jewish Coalition for Service, Inc.	-	88,000	88,000	-
Jewish Community Relations Council of Greater Boston	100,000	-	100,000	-
Jewish Council for Public Affairs	-	50,000	50,000	-
Jewish Council on Urban Affairs	-	100,000	50,000	50,000
Jewish Funders Network	-	8,000	8,000	-
Jewish Funders Network	-	15,000	15,000	-
Jewish Fund for Justice, Inc.	300,000	-	300,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
Jewish Funds for Justice, Inc.	\$ -	\$ 600,000	\$ 300,000	\$ 300,000
Jewish Funds for Justice, Inc.	-	33,500	33,500	-
Jewish Funds for Justice, Inc.	-	60,000	60,000	-
Jewish Funds for Justice, Inc.	-	100,000	100,000	-
Jewish Organizing Initiative, Inc.	-	75,000	75,000	-
Jewish Theological Seminary of America	-	4,500	4,500	-
Jewish World Watch A California				
Nonprofit Public Benefit	-	6,500	6,500	-
Jews United for Justice, Inc.	-	75,000	75,000	-
Johns Hopkins University	-	50,000	50,000	-
Joshua Venture Philanthropies, Inc.	200,000	-	-	200,000
Judge Baker Children's Center	-	10,000	10,000	-
Justice Resource Institute, Inc.	-	25,000	25,000	-
Justice Through Music Project, Inc.	-	10,000	10,000	-
Kenyon College	-	46,500	46,500	-
Keshet Inc.	-	60,000	60,000	-
Keshet Inc.	-	110,000	60,000	50,000
Kovno Communications, Inc.	-	5,000	5,000	-
Latin American Workshop, Inc.	-	5,000	5,000	-
League of Young Voters Education Fund	-	75,000	75,000	-
League of Young Voters Education Fund	-	75,000	75,000	-
Leo Yassenoff Jewish Center	-	7,000	7,000	-
Liberty Hill Foundation	-	125,000	125,000	-
Liberty Hill Foundation	-	5,000	5,000	-
Liberty Hill Foundation	-	100,000	100,000	-
LimmudLA	-	10,000	10,000	-
Los Angeles Alliance for a New Economy	-	100,000	100,000	-
LTSC Community Development Corporation	-	75,000	75,000	-
Marin Agricultural Land Trust	-	15,000	15,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
Maryland Citizens Health Initiative Education Fund, Inc.	\$ -	\$ 50,000	\$ 50,000	\$ -
Maryland Institute	-	100,000	100,000	-
Massachusetts Institute of Technology	-	275,000	275,000	-
Massachusetts Institute of Technology	-	200,000	200,000	-
Massachusetts Institute of Technology	-	100,000	100,000	-
Massage Therapy Foundation, Inc.	-	1,500	1,500	-
Melodia Women's Choir of NYC	-	725	725	-
Mercy Corps	-	20,000	20,000	-
Merkaz Hatorah Community Kollel	-	10,000	10,000	-
National Alliance of Media Arts Centers, Inc.	-	125,000	125,000	-
National Building Museum	-	100,000	100,000	-
National Center for Creative Aging	-	10,000	10,000	-
National Committee for Responsive Philanthropy	-	20,000	20,000	-
National Health Law Program, Inc.	-	200,000	200,000	-
National Performance Network, Inc.	-	125,000	125,000	-
National Performance Network, Inc.	-	50,000	50,000	-
National Wildlife Federation	-	150,000	150,000	-
National Women's Law Center	-	275,000	275,000	-
Native American Community Board	-	50,000	50,000	-
Native Americans in Philanthropy	-	1,000	1,000	-
Natural Capital Institute	-	350,000	350,000	-
Natural Capital Institute	-	30,000	30,000	-
Neighborhood Funders Group	-	7,000	7,000	-
New America Foundation	-	235,000	235,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
New Israel Fund	\$ -	\$1,250,000	\$1,250,000	\$ -
New York Foundation for the Arts, Inc.	-	7,500	7,500	-
New York Foundation for the Arts, Inc.	-	100,000	100,000	-
New York Foundation for the Arts, Inc.	-	54,446	54,446	-
New York Foundation for the Arts, Inc.	-	15,000	15,000	-
New York Historical Society	-	100,000	100,000	-
New York Regional Association of Grantmakers	-	17,250	17,250	-
New York Regional Association of Grantmakers	-	19,500	19,500	-
New York University	-	35,000	35,000	-
Non Profit Coordinating Committee of New York, Inc.	-	1,500	1,500	-
NPower NY, Inc.	-	4,325	4,325	-
Ocean Foundation	-	5,000	5,000	-
Ocean State Action Fund	-	40,000	40,000	-
Ohio State University Foundation	-	50,000	50,000	-
Ojai Foundation	-	10,000	10,000	-
Open Lens Media, Inc.	-	9,500	9,500	-
Pacific Institute for Community Organizations	-	300,000	300,000	-
Pacific News Service	-	60,000	60,000	-
PANIM: The Institute For Jewish Leadership and Values, Inc.	-	150,000	75,000	75,000
Paraprofessional Healthcare Institute, Inc.	-	250,000	250,000	-
Parent Services Project, Inc.	-	15,000	15,000	-
Partnership for Working Families	-	150,000	150,000	-
Peace on the Street Inc	-	20,000	20,000	-
Peaceworks Network Foundation	-	100,000	100,000	-
PERI Support Fund, Inc.	-	100,000	100,000	-
Pesticide Action Network North American Regional Center	-	5,000	5,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
Philadelphia Mural Arts				
Advocates	\$ -	\$ 35,000	\$ 35,000	\$ -
Pratt Institute	-	75,000	75,000	-
Prescription Policy Choices	-	75,000	75,000	-
President and Fellows of Harvard College	-	25,000	25,000	-
President and Fellows of Harvard College	-	34,500	34,500	-
President and Fellows of Harvard College	-	15,000	15,000	-
Princeton Regional Scholarship Foundation	-	99,500	99,500	-
Progressive America Fund	-	25,000	25,000	-
Progressive Jewish Alliance	-	75,000	75,000	-
Protestant Episcopal Church	-	2,000	2,000	-
Proteus Fund, Inc.	-	100,000	100,000	-
Proteus Fund, Inc.	-	75,000	75,000	-
Provisions Learning Project	-	50,000	50,000	-
Public Health Institute Inc.	-	125,000	125,000	-
Public Health Institute Inc.	-	50,000	50,000	-
Public Interest Projects, Inc.	-	10,000	10,000	-
Putnam County Humane Society, Inc.	-	1,375	1,375	-
Radio Bilingüe, Inc.	-	150,000	75,000	75,000
Roca, Inc.	-	20,000	20,000	-
Rockefeller Family Fund, Inc.	-	100,000	100,000	-
Rockefeller Philanthropy Advisors, Inc.	-	400,000	400,000	-
Rockefeller Philanthropy Advisors, Inc.	-	25,000	25,000	-
Rockefeller Philanthropy Advisors, Inc.	-	120,000	120,000	-
Rockefeller Philanthropy Advisors, Inc.	-	130,000	130,000	-
Rockwood Leadership Program	-	10,000	10,000	-
Rudolf Steiner Foundation, Inc.	-	10,000	10,000	-
San Francisco Film Society	-	75,000	75,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
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Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
Sargent Shriver National Center on Poverty Law	\$ 130,000	\$ -	\$ 130,000	\$ -
Seaflow, Inc.	-	5,000	5,000	-
Sealife Conservation, Inc.	-	5,000	5,000	-
Seventh Generation Fund for Indian Development, Inc.	-	75,000	75,000	-
Shaare Zedek Synagogue	-	5,000	5,000	-
Shalom Center	-	10,000	10,000	-
Shomrey Mishpat Rabbis for Human Rights/North America	100,000	-	100,000	-
Smithsonian Institution	-	20,000	20,000	-
Smithsonian Institution	-	75,000	75,000	-
Snow City Arts Foundation	-	15,000	15,000	-
Social Venture Network Inc.	-	5,500	5,500	-
Songs of Solomon An Inspirational Ensemble, Inc.	-	15,000	15,000	-
Southern Methodist University	-	50,000	50,000	-
Spirit Awakening Foundation	-	5,000	5,000	-
Stephen Gaynor School	-	10,000	10,000	-
Strategic Concepts in Organizing and Policy Education	-	280,000	280,000	-
Sustainable South Bronx	-	75,000	75,000	-
Sweat Equity Enterprises, Inc.	-	75,000	75,000	-
Synagogue 3000	-	20,000	20,000	-
Teen Pregnancy Coalition of an Mateo County	-	10,000	10,000	-
Terra Moto, Inc.	-	75,000	75,000	-
The Abraham Fund Initiatives, Inc.	-	10,000	10,000	-
The American Civil War Center at Historic Tredegar	-	10,000	10,000	-
Theatre Communications Group, Inc. (TCG)	-	65,000	65,000	-
The Board of Trustees of the Leland Stanford Junior University	-	75,000	75,000	-
The Board of Trustees of the University of Illinois	-	54,500	54,500	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
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Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
The Bosse Foundation, Inc.	\$ -	\$ 10,000	\$ 10,000	\$ -
The California Working Group, Inc.	-	82,500	82,500	-
The Cameron M. Neely Foundation for Cancer Care, Inc.	-	10,000	10,000	-
The Center for Independent Documentary, Inc.	-	60,000	60,000	-
The Crenulated Company, Ltd.	-	1,200	1,200	-
The Dreamcatcher Foundation, Inc.	-	2,000	2,000	-
The Fine Arts Center	-	800	800	-
The Foundation for Taxpayer and Consumer Rights	-	100,000	100,000	-
The Garrison Institute	-	29,500	29,500	-
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.	-	100,000	100,000	-
The Schechter Institutes, Inc.	-	3,000	3,000	-
The Scribe Video Center, Inc.	-	75,000	75,000	-
The Sparklestone Foundation	-	5,000	5,000	-
Third Sector New England, Inc.	-	10,000	10,000	-
Tides Center	-	301,800	301,800	-
Tides Center	-	22,000	22,000	-
Tides Center	-	35,000	35,000	-
Tides Center	-	72,500	72,500	-
Times Up Inc.	-	500	500	-
TransparentDemocracy.Org	-	30,000	30,000	-
Trustees of Columbia University in the City of New York	-	32,000	32,000	-
Tulsa Jewish Community Council Jewish Federation of Tulsa	-	38,354	38,354	-
Turtle Island Restoration Network	-	5,000	5,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2008 and December 31, 2007**

Note 12 – Grant activity (continued)

	<u>Grants Payable 12/31/2007</u>	<u>2008 Awards</u>	<u>2008 Payments</u>	<u>Grants Payable 12/31/2008</u>
U.S. Green Building Council				
New York Chapter	\$ -	\$ 10,000	\$ 10,000	\$ -
UBW, Inc.	-	150,000	75,000	75,000
Union for Reform Judaism	-	300,000	150,000	150,000
Union of Progressive Zionists	-	50,000	50,000	-
United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc.	-	20,000	20,000	-
United Jewish Communities, Inc.	-	10,000	10,000	-
United Methodist Church	-	3,000	3,000	-
United Synagogue of Conservative Judaism	-	100,000	100,000	-
Universal Health Care Action Network	-	15,000	15,000	-
Universal Health Care Action Network	-	60,000	60,000	-
Universal Health Care Action Network of Ohio	-	50,000	50,000	-
University of Chicago	-	15,000	15,000	-
University of Maryland Foundation, Inc.	-	50,000	50,000	-
University of Massachusetts Foundation, Inc.	-	75,000	75,000	-
University of Massachusetts Foundation, Inc.	-	23,798	23,798	-
University of Wisconsin, Madison	-	325,000	325,000	-
University of Wisconsin, Madison	-	300,000	300,000	-
Urban Institute	-	200,000	200,000	-
Urban Institute	-	170,000	85,000	85,000
USAction Education Fund	-	100,000	100,000	-
US Friends of The Van Leer Jerusalem Institute	-	35,000	35,000	-
Vallecitos Mountain Refuge	-	25,000	25,000	-
Vassar College	-	15,500	15,500	-
Vermont Campaign for Health Care Security Education Fund	-	50,000	50,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
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Note 12 – Grant activity (continued)

	Grants Payable <u>12/31/2007</u>	2008 <u>Awards</u>	2008 <u>Payments</u>	Grants Payable <u>12/31/2008</u>
Vermont Public Interest Research and Education Fund	\$ -	\$ 40,000	\$ 40,000	\$ -
Western New York Land Conservancy, Inc.	-	64,332	64,332	-
Western Organization of Resource Councils Education Project	-	170,000	170,000	-
WGBH Educational Foundation	-	250,000	250,000	-
WGBH Educational Foundation	-	10,000	10,000	-
WITNESS, Inc.	-	10,000	10,000	-
Women's Housing And Economic Development Corporation	-	5,000	5,000	-
Women's Housing And Economic Development Corporation	-	7,500	7,500	-
Women's Housing And Economic Development Corporation	-	2,000	2,000	-
Women's Leadership Fund (dba The White House Project)	-	10,000	10,000	-
Women Make Movies, Inc.	-	5,000	5,000	-
Work Environment Council of New Jersey, Inc.	-	40,000	40,000	-
Working Partnerships USA	-	250,000	250,000	-
World of Wonders Science Museum, Inc.	-	10,000	10,000	-
Xavier University of Louisiana	-	100,000	100,000	-
Yale University	-	10,000	10,000	-
Yale University	-	27,334	27,334	-
Young People's Project, Inc.	-	100,000	100,000	-
Yukon River Inter-Tribal Watershed Council	-	50,000	50,000	-
Awards Withdrawn/Returned	-	(167,906)	(167,906)	-
Total	<u>\$1,410,000</u>	<u>\$ 25,147,680</u>	<u>\$ 24,072,680</u>	<u>\$2,485,000</u>