

The Nathan
Cummings
Foundation

FINANCIAL STATEMENTS

DECEMBER 31, 2004 and 2003



Eisner LLP
Accountants and Advisors

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Nathan Cummings Foundation, Inc.

We have audited the accompanying statements of financial position of The Nathan Cummings Foundation, Inc. (the "Foundation") as of December 31, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of The Nathan Cummings Foundation, Inc. as of December 31, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Eisner LLP".

New York, New York
April 4, 2005

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

	December 31,	
	<u>2004</u>	<u>2003</u>
ASSETS		
Cash and cash equivalents	\$ 112,093	\$ 259,552
Investments	444,914,696	413,466,742
Accrued interest and dividends receivable	98,804	76,255
Prepaid expenses and other assets	165,169	248,924
Property and equipment, net	<u>941,661</u>	<u>1,131,640</u>
	<u>\$ 446,232,423</u>	<u>\$ 415,183,113</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 766,620	\$ 464,154
Grants payable	1,547,500	449,150
Deferred federal excise taxes payable	<u>1,961,563</u>	<u>1,531,343</u>
	4,275,683	2,444,647
Commitments (Note F)		
Net assets - unrestricted	<u>441,956,740</u>	<u>412,738,466</u>
	<u>\$ 446,232,423</u>	<u>\$ 415,183,113</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31,	
	2004	2003
Investment income:		
Interest	\$ 6,511,296	\$ 5,556,846
Dividends	4,670,049	4,284,041
Partnership and other investment income (loss), net	<u>(604,162)</u>	<u>(427,349)</u>
	10,577,183	9,413,538
Investment expenses	(1,993,699)	(1,919,910)
Federal excise and other taxes	<u>(797,333)</u>	<u>(237,800)</u>
	<u>7,786,151</u>	<u>7,255,828</u>
Grants and expenses:		
Grants, net	19,755,728	18,871,610
Other program expenses	146,616	122,847
Administrative expenses	<u>3,401,072</u>	<u>3,376,298</u>
	<u>23,303,416</u>	<u>22,370,755</u>
Decrease in net assets before net investment gains	<u>(15,517,265)</u>	<u>(15,114,927)</u>
Net investment gains:		
Net realized gains on sales of investments	23,654,769	12,653,224
Net unrealized appreciation in fair value of investments (net of deferred tax expense of \$430,220 and \$1,269,977 in 2004 and 2003, respectively)	<u>21,080,770</u>	<u>64,350,859</u>
Net investment gains	<u>44,735,539</u>	<u>77,004,083</u>
Increase in net assets	29,218,274	61,889,156
Net assets, January 1	<u>412,738,466</u>	<u>350,849,310</u>
Net assets, December 31	\$ <u>441,956,740</u>	\$ <u>412,738,466</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31,	
	2004	2003
Cash flows from operating activities:		
Increase in net assets	\$ 29,218,274	\$ 61,889,156
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation and amortization	222,608	221,073
Increase in unrealized appreciation in fair value of investments	(21,510,990)	(65,620,836)
Net realized gains on sales of investments	(23,654,769)	(12,653,224)
Deferred tax expense	430,220	1,269,977
Changes in:		
Accrued interest and dividends receivable	(22,549)	152,594
Prepaid expenses and other assets	83,755	(103,692)
Accounts payable and accrued expenses	302,466	55,775
Grants payable	<u>1,098,350</u>	<u>39,150</u>
Net cash used in operating activities	<u>(13,832,635)</u>	<u>(14,750,027)</u>
Cash flows from investing activities:		
Additions to property and equipment	(32,629)	(33,828)
Proceeds from sales of investments	99,087,457	137,380,110
Purchases of investments	<u>(85,369,652)</u>	<u>(122,381,645)</u>
Net cash provided by investing activities	<u>13,685,176</u>	<u>14,964,637</u>
Net change in cash and cash equivalents	(147,459)	214,610
Cash and cash equivalents - January 1	<u>259,552</u>	<u>44,942</u>
Cash and cash equivalents - December 31	<u>\$ 112,093</u>	<u>\$ 259,552</u>
Excise and unrelated business income taxes paid	<u>\$ 470,000</u>	<u>\$ 313,803</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2004 and 2003

NOTE A - THE FOUNDATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] The Foundation:

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

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

[2] Federal excise taxes:

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

[3] Basis of accounting:

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

[4] Use of estimates:

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

[5] Cash equivalents:

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

[6] 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. The Foundation removes assets and accumulated depreciation from the accounts when the assets are fully depreciated.

[7] 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 December 31, 2004 and 2003

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

[8] Grants:

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

NOTE B - INVESTMENTS

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

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

	December 31,			
	2004		2003	
	Fair Value	Cost	Fair Value	Cost
Invested cash and cash equivalents	\$ 6,612,559	\$ 6,604,650	\$ 5,373,423	\$ 5,358,607
Equities	236,709,237	168,855,664	222,563,023	168,390,854
Debt funds	103,984,437	99,751,323	98,366,625	95,499,907
Real estate funds	20,552,836	14,039,066	18,357,127	12,466,952
Alternative assets	77,340,279	57,870,209	68,528,825	54,905,260
Due (to) from brokers	(284,652)	(284,652)	277,719	277,719
	<u>\$ 444,914,696</u>	<u>\$ 346,836,260</u>	<u>\$ 413,466,742</u>	<u>\$ 336,899,299</u>

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

NOTE C - DEFERRED FEDERAL EXCISE TAXES

The Foundation provides for deferred federal excise taxes on the total unrealized appreciation in fair value over the original cost of the investments, using the 2% excise tax rate. The deferred excise tax calculation resulted in a tax expense benefit of \$430,220 and \$1,269,977 for 2004 and 2003, respectively.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2004 and 2003

NOTE D - PROPERTY AND EQUIPMENT

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

	December 31,	
	2004	2003
Leasehold improvements	\$ 1,220,740	\$ 1,207,954
Furniture and fixtures	337,528	317,685
Equipment	54,820	54,820
Web site	63,000	63,000
Artwork	23,799	23,799
	<u>1,699,887</u>	<u>1,667,258</u>
Less accumulated depreciation and amortization	<u>(758,226)</u>	<u>(535,618)</u>
	<u>\$ 941,661</u>	<u>\$ 1,131,640</u>

NOTE E - GRANTS PAYABLE

The changes in grants payable during 2004 and 2003 are summarized as follows:

	Year Ended December 31,	
	2004	2003
Grants payable at beginning of year	\$ 449,150	\$ 410,000
New awards	20,282,384	18,998,250
Prior years' awards withdrawn/returned in the current year	<u>(526,656)</u>	<u>(126,640)</u>
Grants, net	<u>19,755,728</u>	<u>18,871,610</u>
Payments made	<u>(18,657,378)</u>	<u>(18,832,460)</u>
Grants payable at end of year	<u>\$ 1,547,500</u>	<u>\$ 449,150</u>

The Foundation's grants payable is scheduled to be distributed in 2005.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2004 and 2003

NOTE F - LEASES

At December 31, 2004, future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2005	\$ 886,000
2006	928,000
2007	946,000
2008	974,000
2009	1,004,000
Thereafter	<u>1,387,000</u>
	<u>\$ 6,125,000</u>

Rent expense for 2004 and 2003 was approximately \$854,000 and \$829,000, respectively.

NOTE G - PENSION PLAN

The Foundation contributes to a defined-contribution, money-purchase retirement plan on behalf of all eligible employees. Pension expense was approximately \$254,000 and \$268,000 for 2004 and 2003, respectively. In addition, the Foundation has a tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code to which employees may contribute.

NOTE H - ADMINISTRATIVE EXPENSES

During each year, the Foundation's administrative expenses were as follows:

	<u>Year Ended December 31,</u>	
	<u>2004</u>	<u>2003</u>
Personnel salaries and benefits	\$ 2,228,653	\$ 2,188,781
Other staff expenses	163,508	158,437
Operating expenses	1,240,935	1,195,487
Meeting expenses	168,107	184,802
Professional and consulting fees	<u>99,089</u>	<u>95,098</u>
	3,900,292	3,822,605
Depreciation and amortization	222,608	221,073
Allocation to investment expenses	(494,699)	(532,610)
Allocation to other program expenses	(146,616)	(122,847)
Other	<u>(80,513)</u>	<u>(11,923)</u>
Total	<u>\$ 3,401,072</u>	<u>\$ 3,376,298</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY

The Foundation's grant activity for 2004 was as follows:

Recipient Name	Grants Payable 12/31/2003	2004 Awards	2004 Payments	Grants Payable 12/31/2004
1+1+1=ONE		\$ 75,000	\$ 75,000	
Aaron Davis Hall, Inc.		100,000	100,000	
Abraham Fund, Inc.		20,000	20,000	
Abyssinian Development Corporation		3,000	3,000	
Adolph & Rose Levis Jewish Community Center, Inc.		6,200	6,200	
Advance Project, Inc., The		50,000	50,000	
Aitz Hayim Congregation		10,000	10,000	
Alliance for Justice		7,500	7,500	
Alternate Roots, Inc.		100,000	100,000	
Alternatives for Community and Environment, Inc.		75,000	75,000	
American Rivers, Inc.		50,000	50,000	
American Anti-Slavery Group		27,000	27,000	
American Civil Liberties Union Foundation		5,000	5,000	
American Friends of the Hebrew University, Inc.		5,800	5,800	
American Friends of the Israel Museum		15,000	15,000	
American Jewish Committee, The		10,000	10,000	
American Jewish World Services, Inc.		105,000	105,000	
American Pardes Foundation, Inc.		50,000	50,000	
American Visionary Art Museum, Inc.		35,000	35,000	
Amigos del Museo del Barrio, Inc.		15,000	15,000	
Appleseed Foundation, Inc.		40,000	40,000	
Applied Research Center		250,000	250,000	
Architects/Designers/Planners for Social Responsibility, Inc.		50,000	50,000	
Ark, The		25,000	25,000	
Art 21, Inc.		100,000	100,000	
Art Institute of Chicago		5,000	5,000	
Association of Black Foundation Executives, Inc.		5,000	5,000	
Association of Joint Labor/Management Educational Programs		85,300	85,300	
Barrel of Monkeys Productions		5,000	5,000	
Bay Area Video Coalition		155,000	155,000	
Better Government Association, Inc.		25,000	25,000	
BeyondMedia Education		22,700	22,700	
B'nai Torah Congregation of Boca Raton, Inc.		12,500	12,500	
Board of Trustees of Leland Stanford Junior University		<u>80,000</u>	<u>80,000</u>	
(carried forward)		1,625,000	1,625,000	

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2003</u>	<u>2004 Awards</u>	<u>2004 Payments</u>	<u>Grants Payable 12/31/2004</u>
(brought forward)		\$ 1,625,000	\$ 1,625,000	
BoardSource		1,000	1,000	
Boca Raton Museum of Art, Inc.		15,000	15,000	
Bread and Roses Cultural Project, Inc.		125,000	125,000	
Brit Tzedek v'Shalom		61,600	61,600	
Brooklyn Academy Local Development Corporation		50,000	50,000	
Brotherhood/Sister Sol, Inc., The		200,000	100,000	\$ 100,000
Building Diagnostics Research Institute, Inc., The		75,000	75,000	
California College of Arts		250,000	100,000	150,000
California Partnership for Working Families		200,000	200,000	
Camp Isabella Freedman of Conn., Inc.		60,000	60,000	
Canal Community Alliance, Inc.		10,000	10,000	
Catticus Corporation		100,000	50,000	50,000
Center for Adoption Policy Studies, Inc.		5,000	5,000	
Center for Arts and Culture		75,000	75,000	
Center for Community Change		300,000	300,000	
Center for Ecosystem Survival		20,000	20,000	
Center for Investigation Reporting, Inc.		300,000	127,500	172,500
Center for Jewish History, Inc., The		19,500	19,500	
Center for Labor Research and Training		50,000	50,000	
Center for Public Integrity		180,000	180,000	
Chicago Foundation for Women		1,000	1,000	
Chicago Youth Symphony Orchestra		15,000	15,000	
City Stage Company, Inc.		15,000	15,000	
Citykids Foundation	\$ 100,000		100,000	
Civil Society Institute, Inc.		400,000	200,000	200,000
CLAL - The National Jewish Center for Learning and Leadership, Inc.		20,000	20,000	
Collective Heritage Institute		50,000	50,000	
Columbia College		200,000	100,000	100,000
Common Assets Defense Fund		275,000	275,000	
Commonweal		200,000	200,000	
Community Foundation for Jewish Education		61,300	61,300	
Companion Arts		7,500	7,500	
CompuMentor Projects, The		2,000	2,000	
Conflict Management Group		20,000	20,000	
Congregation Emanu-El of the City of NY		15,000	15,000	
Connecticut Citizen Research Group, Inc.		100,000	100,000	
Consultative Group on Biological Diversity		25,000	25,000	
Consumers for Affordable Health Care Foundation		100,000	100,000	
(carried forward)	100,000	5,228,900	4,556,400	772,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2003</u>	<u>2004 Awards</u>	<u>2004 Payments</u>	<u>Grants Payable 12/31/2004</u>
(brought forward)	\$ 100,000	\$ 5,228,900	\$ 4,556,400	\$ 772,500
Cornerstone Theater Company, Inc.		60,000	60,000	
Corporate Ethics International		40,000	40,000	
Council for Jewish Elderly		6,700	6,700	
Council on Foundations, Inc.		35,000	35,000	
Creative Capital Foundation		100,000	100,000	
Creative Growth, Inc.		12,500	12,500	
CSC Repertory, Ltd.		18,500	18,500	
Dance Exchange, Inc.		100,000	100,000	
Developments in Literacy, Inc.		800	800	
Donors' Forum of Chicago		5,000	5,000	
Drawbridge: An Arts Program for Homeless Children		75,000	75,000	
Earth Day Network, Inc.		200,000	200,000	
EastSide Arts Alliance, Inc.		700	700	
Economic Policy Institute		10,000	10,000	
Edah, Inc.		35,000	35,000	
Educational Development Center, Inc.	249,150		249,150	
Education Fund of Family Advocates of New York State, Inc.		75,000	75,000	
Educational Broadcasting Corporation		250,000	250,000	
Electronic Privacy Information Center		5,000	5,000	
Ella Baker Center for Human Rights in California		290,000	290,000	
Environmental Health Coalition		150,000	150,000	
Environmental Working Group		150,000	150,000	
Fairfax-San Anselmo Children's Center		10,000	10,000	
Families USA Foundation, Inc.		150,000	150,000	
Farmers' Legal Action Group		75,000	75,000	
Fiji Theater Company, Inc.		100,000	100,000	
Film Arts Foundation		250,000	250,000	
First Nations Development Institute		25,000	25,000	
FJC		100,000	100,000	
Florence R. Kluckhohn Center		15,000	15,000	
Forum on Democracy and Trade		100,000	100,000	
Foundation Center		7,500	7,500	
Foundation for Independence Video and Film, Inc.		80,000	80,000	
Foundation for Jewish Campus Life, The		110,000	110,000	
Foundation of California State University Monterey Bay		200,000	100,000	100,000
Fountain House, Inc.		5,700	5,700	
Franklin Furnace Archive, Inc.		25,000	25,000	
(carried forward)	349,150	8,101,300	7,577,950	872,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2003	2004 Awards	2004 Payments	Grants Payable 12/31/2004
(brought forward)	\$ 349,150	\$ 8,101,300	\$ 7,577,950	\$ 872,500
Friends of Huntington Farmlands, Inc.		2,200	2,200	
Friends of Van Cortlandt Park, Inc.		27,000	27,000	
Friends of Yad Sarah, Inc.		10,000	10,000	
Front Range Economic Strategy Center		125,000	125,000	
Fund for Global Awakening		5,689	5,689	
Ganohsesge: Kha He:nodeye:sha-Faithkeepers School		10,000	10,000	
Good Jobs First		5,000	5,000	
Government Accountability Project, Inc.		100,000	100,000	
Grantmakers in Health		9,000	9,000	
Grantmakers in the Arts		22,500	22,500	
Haleakala, Inc. d/b/a The Kitchen		30,000	30,000	
Health Care Without Harm		225,000	225,000	
Helping Link Foundation		27,700	27,700	
Hip-Hop Theatre Junction		100,000	100,000	
HUC-Skirball Cultural Center		15,000	15,000	
Human Rights Watch, Inc.		35,000	35,000	
IMD Guest House Foundation		30,000	30,000	
Independent Media Institute		250,000	250,000	
Independent Sector		87,500	87,500	
Inside Out Community Arts, Inc.		10,000	10,000	
Inspiration Corporation		15,000	15,000	
Institute for America's Future, Inc.		525,000	525,000	
Institute of Public Life		70,000	70,000	
Institute on Taxation and Economic Policy		100,000	100,000	
Interfaith Center on Corporate Responsibility		5,000	5,000	
Interfaith Funders, Inc.		45,000	45,000	
Interfaith Youth Core		100,000	100,000	
International Museum of Women		75,000	75,000	
International Rescue Committee, Inc.		15,000	15,000	
International Society for Ecology and Culture		12,500	12,500	
Israel Policy Forum		300,000	150,000	150,000
Jazz at Lincoln Center, Inc.		100,000	100,000	
Jerusalem Foundation, Inc.		28,000	28,000	
Jewish Coalition for Service, Inc.		150,000	150,000	
Jewish Community Center in Manhattan, Inc.		80,000	50,000	30,000
Jewish Community Centers in Denver		10,000	10,000	
(carried forward)	349,150	10,858,389	10,155,039	1,052,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2003	2004 Awards	2004 Payments	Grants Payable 12/31/2004
(brought forward)	\$ 349,150	\$ 10,858,389	\$ 10,155,039	\$ 1,052,500
Jewish Community Relations Council of Greater Boston		170,000	100,000	70,000
Jewish Council for Public Affairs		225,000	225,000	
Jewish Council on Urban Affairs		110,000	110,000	
Jewish Family & Life, Inc.		100,000	100,000	
Jewish Fund for Justice, Inc.		165,000	165,000	
Jewish Funders Network		5,000	5,000	
Jewish Organizing Initiative, Inc.		84,500	84,500	
Jewish Vocational Service		15,000	15,000	
Jobs with Justice Education Fund		150,000	150,000	
Jordan River Camp Foundation		10,000	10,000	
Joshua Venture Philanthropies, Inc.		95,500	95,500	
Journey to the Heart		10,000	10,000	
Judson Memorial Church		162,400	162,400	
KCRW Foundation, Inc.		15,000	15,000	
Labor Institute		85,000	85,000	
Lady Oya Foundation, Inc., The		1,200	1,200	
Land Stewardship Project		80,000	80,000	
Latin School of Chicago		61,700	61,700	
Legacy Project, Inc.		10,000	10,000	
Leveraging Investments in Creativity	50,000			50,000
Liberty Hill Foundation		75,000	75,000	
Lincoln Center for the Performing Arts, Inc.		10,000	10,000	
Lummi Indian Business Council		25,000	25,000	
Machon HaArava North America, Ltd.		5,000	5,000	
Maine Citizen Leadership Fund		50,000	50,000	
Masorati Foundation for Conservative Judaism in Israel		14,200	14,200	
Massachusetts Museum of Contemporary Art Foundation, Inc.		100,000	100,000	
Middle East Peace Network		5,000	5,000	
Midwest States Center		100,000	100,000	
Mirman School for Gifted Children		5,000	5,000	
Mount Sinai School of Medicine of the City University of New York		25,000	25,000	
Mount Zion Health Fund		16,700	16,700	
Mr. Holland's Opus Foundation, Inc.		8,000	8,000	
Museum for African Art		120,500	120,500	
Museum of Contemporary Art		28,000	28,000	
(carried forward)	399,150	13,001,089	12,227,739	1,172,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2003	2004 Awards	2004 Payments	Grants Payable 12/31/2004
(brought forward)	\$ 399,150	\$ 13,001,089	\$ 12,227,739	\$ 1,172,500
National Alliance for Media Arts Centers, Inc.		150,000	150,000	
National Black United Fund, Inc.		125,000	125,000	
National Breast Cancer Coalition Fund		111,380	111,380	
National Committee for Responsive Philanthropy		20,000	20,000	
National Health Law Program, Inc.		150,000	150,000	
National Lawyers Guide Foundation, Inc.		30,000	30,000	
National MPS Society, Inc.		1,900	1,900	
National Performance Network, Inc.		100,000	100,000	
National Security Archive Fund, Inc.		10,000	10,000	
National Trust for Historic Preservation in the United States		20,000	20,000	
National Women's Law Center		100,000	100,000	
Neighborhood Funders Group		7,000	7,000	
New Insights, Inc.		6,700	6,700	
New Israel Fund		876,000	876,000	
New York City Environmental Justice Alliance		60,000	60,000	
New York Civil Liberties Union Foundation		10,000	10,000	
New York Foundation for the Art, Inc.		225,000	225,000	
New York Regional Association of Grantmakers		11,500	11,500	
New York Unemployment Project, Inc.		75,000	75,000	
New York University		3,500	3,500	
New Yorkers for Parks		7,500	7,500	
Nonprofit Coordinating Committee of New York, Inc.		1,000	1,000	
North American Conference on Ethiopian Jewry, Inc.		500	500	
North Dakota Museum of Art		100,000	100,000	
Oakwood School		5,000	5,000	
Organization for Competitive Markets		150,000	75,000	75,000
Pacific Institute for Community Organizations		100,000	100,000	
Pacific News Service		60,000	60,000	
Pangea World Theater		75,000	75,000	
PANIM: The Institute for Jewish Leadership and Values, Inc.		100,000	100,000	
Parent Services Project, Inc.		10,000	10,000	
PeaceWorks Network Foundation		150,000	150,000	
Pesticide Action Network North American Regional Center		80,000	80,000	
President and Fellow of Harvard College		35,000	35,000	
(carried forward)	399,150	15,968,069	15,119,719	1,247,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2003	2004 Awards	2004 Payments	Grants Payable 12/31/2004
(brought forward)	\$ 399,150	\$ 15,968,069	\$ 15,119,719	\$ 1,247,500
Princeton Public Library Foundation, Inc.		50,000	50,000	
Princeton Regional Scholarship Foundation		30,000	30,000	
Progressive Jewish Alliance		300,000	150,000	150,000
Proteus Fund, Inc.		100,000	100,000	
Public Broadcasting Council of Central New York		10,000	10,000	
Public Health Institute		207,500	207,500	
Public Interest Projects		265,000	265,000	
Rainforest Action Network		24,400	24,400	
Reboot, Inc.		100,000	100,000	
Redefining Progress		125,000	125,000	
Regional Plan Association, Inc.		5,000	5,000	
Research Foundation of the City University of New York		22,125	22,125	
Rockefeller Family Fund, Inc.		51,000	51,000	
Rockefeller Philanthropy Advisors, Inc.		187,500	187,500	
Rockwood Leadership Program		276,000	276,000	
Sacramento Valley Organizing Community		100,000	100,000	
Sargent Shriver National Center on Poverty Law		100,000	100,000	
Schechter Institute of Jewish Studies		10,000	10,000	
Scribe Video Center, Inc., The		75,000	75,000	
Shefa Fund, The		340,000	240,000	100,000
SLE Foundation, Inc.		5,000	5,000	
Smithsonian Institution		20,000	20,000	
Songbird Foundation, The		10,000	10,000	
Sound Art		5,000	5,000	
Spirit Awakening Foundation		20,700	20,700	
Spirit in Action, Inc.		50,000	50,000	
Spirituality Institute, The		74,790	74,790	
Stone Circles		70,000	70,000	
Strategic Concepts in Organizing and Policy Education		280,000	280,000	
Temple Sholom of Chicago		40,000	40,000	
Textile Museum, The		20,000	20,000	
Tides Center		285,000	285,000	
TreePeople, Inc.		20,000	20,000	
(carried forward)	399,150	19,247,084	18,148,734	1,497,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2004 and 2003**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2003	2004 Awards	2004 Payments	Grants Payable 12/31/2004
(brought forward)	\$ 399,150	\$ 19,247,084	\$ 18,148,734	\$ 1,497,500
Trisha Brown Dance Company, Inc.		10,000	10,000	
Trustees of Columbia University in the City of New York		5,000	5,000	
UBW, Inc.		100,000	100,000	
United Labor Agency, Inc.		500	500	
United Religions		100,000	100,000	
University of Wisconsin, Madison		150,000	150,000	
USAction Education Fund		100,000	100,000	
Washington University		15,000	15,000	
We Are Coaches		7,500	7,500	
Wesleyan University		15,000	15,000	
West Harlem Environment Action, Inc.		5,000	5,000	
Western Organization of Resource Councils Education Project		200,000	200,000	
William J. Brennan Jr. Center for Justice, Inc.		200,000	200,000	
Women & Philanthropy, Inc.		2,000	2,000	
Women's Project and Projection, Inc., The		2,800	2,800	
Working Today, Inc.	50,000			50,000
World Institute of Holistic Therapies, Inc.		7,500	7,500	
Xavier University of Louisiana		100,000	100,000	
Young Women's Empowerment Project		15,000	15,000	
	449,150	20,282,384	19,184,034	1,547,500
Prior years' awards withdrawn/returned in the current year		(526,656)	(526,656)	
	<u>\$ 449,150</u>	<u>\$ 19,755,728</u>	<u>\$ 18,657,378</u>	<u>\$ 1,547,500</u>