

The Nathan
Cummings
Foundation

FINANCIAL STATEMENTS

DECEMBER 31, 2005 and 2004



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, 2005 and 2004, 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, 2005 and 2004, 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 black ink that reads "Eisner LLP".

New York, New York
April 10, 2006

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

	December 31,	
	<u>2005</u>	<u>2004</u>
ASSETS		
Cash and cash equivalents	\$ 96,967	\$ 112,093
Investments	479,764,022	444,914,696
Accrued interest and dividends receivable	123,996	98,804
Prepaid expenses and other assets	218,501	165,169
Property and equipment, net	<u>720,901</u>	<u>941,661</u>
	<u>\$ 480,924,387</u>	<u>\$ 446,232,423</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 771,783	\$ 766,620
Grants payable	1,027,500	1,547,500
Deferred federal excise taxes payable	<u>2,292,118</u>	<u>1,961,563</u>
	4,091,401	4,275,683
Commitments (Note F)		
Net assets - unrestricted	<u>476,832,986</u>	<u>441,956,740</u>
	<u>\$ 480,924,387</u>	<u>\$ 446,232,423</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31,	
	2005	2004
Investment income:		
Interest	\$ 8,172,714	\$ 6,511,296
Dividends	4,044,230	4,670,049
Partnership and other investment income (loss), net	<u>(16,190)</u>	<u>(604,162)</u>
	12,200,754	10,577,183
Investment expenses	(2,172,254)	(1,993,699)
Federal excise and other taxes	<u>(963,758)</u>	<u>(797,333)</u>
Net investment income	<u>9,064,742</u>	<u>7,786,151</u>
Grants and expenses:		
Grants, net	16,851,600	19,755,728
Other program expenses	173,300	146,616
Administrative expenses	<u>3,851,007</u>	<u>3,401,072</u>
	<u>20,875,907</u>	<u>23,303,416</u>
Change in net assets before net investment gains	<u>(11,811,165)</u>	<u>(15,517,265)</u>
Net investment gains:		
Net realized gains on sales of investments	30,490,608	23,654,769
Net unrealized appreciation in fair value of investments (net of deferred tax expense of \$330,555 and \$430,220 in 2005 and 2004, respectively)	<u>16,196,803</u>	<u>21,080,770</u>
Net investment gains	<u>46,687,411</u>	<u>44,735,539</u>
Increase in net assets	34,876,246	29,218,274
Net assets, January 1	<u>441,956,740</u>	<u>412,738,466</u>
Net assets, December 31	<u>\$ 476,832,986</u>	<u>\$ 441,956,740</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31,	
	2005	2004
Cash flows from operating activities:		
Increase in net assets	\$ 34,876,246	\$ 29,218,274
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation and amortization	220,760	222,608
Net unrealized appreciation in fair value of investments	(16,527,358)	(21,510,990)
Net realized gains on sales of investments	(30,490,608)	(23,654,769)
Deferred tax expense	330,555	430,220
Changes in:		
Accrued interest and dividends receivable	(25,192)	(22,549)
Prepaid expenses and other assets	(53,332)	83,755
Accounts payable and accrued expenses	5,163	302,466
Grants payable	(520,000)	1,098,350
Net cash used in operating activities	<u>(12,183,766)</u>	<u>(13,832,635)</u>
Cash flows from investing activities:		
Additions to property and equipment		(32,629)
Proceeds from sales of investments	130,351,388	99,087,457
Purchases of investments	<u>(118,182,748)</u>	<u>(85,369,652)</u>
Net cash provided by investing activities	<u>12,168,640</u>	<u>13,685,176</u>
Net change in cash and cash equivalents	(15,126)	(147,459)
Cash and cash equivalents - January 1	<u>112,093</u>	<u>259,552</u>
Cash and cash equivalents - December 31	\$ 96,967	\$ 112,093
Excise and unrelated business income taxes paid	\$ 1,012,000	\$ 470,000

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2005 and 2004

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/Contemplative Practice; Health; Jewish Life and Values; 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] 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 and commodity 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.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2005 and 2004

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

[6] Investments: (continued)

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 changes in market values or failure of counterparties to perform.

The Foundation reviews and evaluates the values provided by the investment managers and believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of fair value. Estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

[7] 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.

[8] 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.

[9] Grants:

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

NOTE B - INVESTMENTS

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

	December 31,			
	2005		2004	
	Fair Value	Cost	Fair Value	Cost
Invested cash and cash equivalents	\$ 6,881,237	\$ 6,882,446	\$ 6,612,559	\$ 6,604,650
Equities	231,440,239	158,630,189	236,709,237	168,855,664
Debt funds	108,456,254	106,475,823	103,984,437	99,751,323
Real estate funds	29,029,002	21,481,929	20,552,836	14,039,066
Alternative assets	91,810,184	59,644,569	77,340,279	57,870,209
Commodity funds	12,247,808	12,143,974		
Due (to) from brokers	<u>(100,702)</u>	<u>(100,702)</u>	<u>(284,652)</u>	<u>(284,652)</u>
	<u>\$479,764,022</u>	<u>\$365,158,228</u>	<u>\$444,914,696</u>	<u>\$346,836,260</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2005 and 2004

NOTE B - INVESTMENTS (CONTINUED)

Invested cash and cash equivalents includes cash, money-market funds and commercial paper held by the Foundation's 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 may make initial capital commitments and may fund these commitments over time. At December 31, 2005, the Foundation has outstanding commitments to provide additional capital contributions of approximately \$28,203,000.

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 \$330,555 and \$430,220 for 2005 and 2004, respectively.

NOTE D - PROPERTY AND EQUIPMENT

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

	<u>December 31,</u>	
	<u>2005</u>	<u>2004</u>
Leasehold improvements	\$ 1,220,740	\$ 1,220,740
Furniture and fixtures	305,535	337,528
Equipment	54,820	54,820
Web site	63,000	63,000
Artwork	<u>23,799</u>	<u>23,799</u>
	1,667,894	1,699,887
Less accumulated depreciation and amortization	<u>(946,993)</u>	<u>(758,226)</u>
	<u>\$ 720,901</u>	<u>\$ 941,661</u>

During the year ended December 31, 2005, the Foundation wrote off fully depreciated furniture and fixtures of \$31,993.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2005 and 2004

NOTE E - GRANTS PAYABLE

The changes in grants payable during 2005 and 2004 are summarized as follows:

	Year Ended December 31,	
	2005	2004
Grants payable at beginning of year	<u>\$ 1,547,500</u>	<u>\$ 449,150</u>
New awards	16,887,328	20,282,384
Prior years' awards withdrawn/returned in the current year	<u>(35,728)</u>	<u>(526,656)</u>
Grants, net	<u>16,851,600</u>	<u>19,755,728</u>
Payments made	<u>(17,371,600)</u>	<u>(18,657,378)</u>
Grants payable at end of year	<u>\$ 1,027,500</u>	<u>\$ 1,547,500</u>

The Foundation's grants payable is scheduled to be distributed in 2006.

NOTE F - LEASES

At December 31, 2005, future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2006	\$ 928,000
2007	946,000
2008	974,000
2009	1,004,000
2010	1,034,000
Thereafter	<u>353,000</u>
	<u>\$ 5,239,000</u>

Rent expense for 2005 and 2004 was approximately \$884,000 and \$854,000, 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 \$282,000 and \$254,000 for 2005 and 2004, 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 December 31, 2005 and 2004

NOTE H - ADMINISTRATIVE EXPENSES

During each year, administrative expenses were as follows:

	Year Ended December 31,	
	2005	2004
Personnel salaries and benefits	\$ 2,391,087	\$ 2,228,653
Other staff expenses	224,035	163,508
Operating expenses	1,270,162	1,240,935
Meeting expenses	217,047	168,107
Professional and consulting fees	<u>145,752</u>	<u>99,089</u>
	4,248,083	3,900,292
Depreciation and amortization	220,760	222,608
Allocation to investment expenses	(444,395)	(494,699)
Allocation to other program expenses	(173,300)	(146,616)
Other	<u>(141)</u>	<u>(80,513)</u>
Total	<u>\$ 3,851,007</u>	<u>\$ 3,401,072</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY

The Foundation's grant activity for 2005 was as follows:

Recipient Name	Grants Payable 12/31/2004	2005 Awards	2005 Payments	Grants Payable 12/31/2005
1+1+1=ONE		\$ 201,000	\$ 101,000	\$ 100,000
Abraham Fund, Inc.		15,000	15,000	
Abyssinian Development Corporation		2,900	2,900	
Access Living of Metropolitan Chicago		50,000	50,000	
ActiveMusic		5,000	5,000	
Alliance for Justice		75,000	75,000	
Alternate Roots, Inc.		75,000	75,000	
American Anti-Slavery Group		10,000	10,000	
American Friends of the Hebrew University, Inc.		5,000	5,000	
American Institute for Social Justice, Inc.		403,000	403,000	
American Jewish World Services, Inc.		120,000	120,000	
American Pardes Foundation, Inc.		185,000	105,000	80,000
American Prospect, Inc.		100,000	100,000	
American Rights at Work Education Fund		5,000	5,000	
American Thoracic Society, Inc.		5,000	5,000	
American Visionary Art Museum, Inc.		100,000	100,000	
Anshe Emet Synagogue		16,000	16,000	
Antioch University		50,000	50,000	
Applied Research Center		45,000	45,000	
Archedream for Humankind, Inc.		7,500	7,500	
Architects/Designers/Planners for Social Responsibility, Inc.		50,000	50,000	
Art 21, Inc.		100,000	100,000	
Art in the Public Interest		75,000	75,000	
Artists for Humanity, Inc.		100,000	100,000	
Artrain, Inc.		10,000	10,000	
Association of Black Foundation Executives, Inc.		5,000	5,000	
Association of Joint Labor/Management Educational Programs		90,000	90,000	
Barry Telecommunications, Inc. (dba WXEL TV)		11,000	11,000	
Bay Area Video Coalition		100,000	100,000	
Better Government Association, Inc.		20,000	20,000	
BeyondMedia Education		12,000	12,000	
Board of Trustees of the University of Illinois		70,000	70,000	
Bread and Roses Cultural Project, Inc.		200,000	100,000	100,000
Brit Tzedek v'Shalom		107,000	107,000	
Brotherhood/Sister Sol, Inc., The	\$ 100,000		100,000	
California College of Arts	150,000		150,000	
Camera News, Inc. dba Third World Newsreel		100,000	100,000	
(carried forward)	250,000	2,525,400	2,495,400	280,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2004</u>	<u>2005 Awards</u>	<u>2005 Payments</u>	<u>Grants Payable 12/31/2005</u>
(brought forward)	\$ 250,000	\$ 2,525,400	\$ 2,495,400	\$ 280,000
Campaign for Better Health Care Fund		100,000	100,000	
Canal Community Alliance, Inc.		10,000	10,000	
Caribbean American Center of New York, Inc.		5,100	5,100	
Caritas Project, Inc.		5,000	5,000	
Catticus Corporation	50,000	(50,000)		
Center for a New American Dream		100,000	100,000	
Center for Adoption Policy Studies, Inc.		5,000	5,000	
Center for American Progress		400,000	400,000	
Center for Community Change		5,000	5,000	
Center for Economic and Policy Research		10,000	10,000	
Center for Ecosystem Survival		20,000	20,000	
Center for Investigation Reporting, Inc.	172,500		172,500	
Center for Labor & Community Research		80,000	80,000	
Center for Rural Affairs		5,000	5,000	
Center for Rural Strategies, Inc.		50,000	50,000	
Center on Budget and Policy Priorities		170,000	170,000	
Center on Policy Initiatives		150,000	150,000	
Central Agency for Jewish Education of St. Louis		30,000	30,000	
Central Fund of Israel		5,000	5,000	
Ceres, Inc.		125,000	125,000	
Chicago Jewish Theatre		5,000	5,000	
Chicagoland Conservative Jewish High School Foundation		5,000	5,000	
Civil Society Institute, Inc.	200,000		200,000	
Columbia College	100,000		100,000	
Commonweal		200,000	200,000	
Communications Consortium Media Center		100,000	100,000	
Community Catalyst, Inc.		245,000	245,000	
Community Consortium, Inc.		50,000	50,000	
Community Foundation for Jewish Education		10,000	10,000	
Congregation Emanu-El of the City of New York		15,000	15,000	
Consumers for Affordable Health Care Foundation		150,000	150,000	
Cornell University		9,000	9,000	
Corporate Ethics International		155,000	155,000	
Council on Foundations, Inc.		35,000	35,000	
Critical Images, Inc.		30,000	30,000	
CSC Repertory, Ltd.		20,000	20,000	
Demos: A Network for Ideas and Action, Ltd.		85,000	85,000	
(carried forward)	772,500	4,864,500	5,357,000	280,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2004	2005 Awards	2005 Payments	Grants Payable 12/31/2005
(brought forward)	\$ 772,500	\$ 4,864,500	\$ 5,357,000	\$ 280,000
DePaul University		20,000	20,000	
Earth Ways Foundation, Inc.		35,000	35,000	
Earthjustice		350,000	350,000	
East-West Players, Inc.		75,000	75,000	
Educational Broadcasting Corporation		175,000	175,000	
Ella Baker Center for Human Rights in California		215,000	215,000	
Enterprising Environmental Solutions, Inc.		75,000	75,000	
Environmental Health Coalition		150,000	150,000	
Environmental Working Group		150,000	150,000	
Ethical Culture Fieldston Schools, The		2,000	2,000	
Eugene O'Neill Memorial Theater Center, Inc.		2,000	2,000	
Fairfax-San Anselmo Children's Center		10,000	10,000	
Families USA Foundation, Inc.		150,000	150,000	
Fiji Theater Company, Inc.		75,000	75,000	
Financial Markets Center, Inc.		20,000	20,000	
FJC		240,000	240,000	
Foundation Center		7,500	7,500	
Foundation for Conservative (Masorti) Judaism in Israel, The		6,000	6,000	
Foundation for Jewish Campus Life, The		100,000	100,000	
Foundation for Taxpayer and Consumer Rights, The		100,000	100,000	
Foundation of California State University Monterey Bay	100,000		100,000	
Franklin and Eleanor Roosevelt Institute		25,000	25,000	
Free Press		35,000	35,000	
Friends of Ilan Sport Center for the Disabled, Inc.		25,000	25,000	
Friends of Zen		13,000	13,000	
Fund for Independence in Journalism, The		36,000	36,000	
Future of Music Coalition, Inc.		150,000	150,000	
Garrison Institute		40,000	40,000	
Gettysburg National Battlefield Museum Foundation		10,000	10,000	
Global Action Project, Inc.		75,000	75,000	
Global Rights		15,000	15,000	
Government Accountability Project, Inc.		100,000	100,000	
Grantmakers in Health		9,000	9,000	
Grantmakers in the Arts		27,500	27,500	
Grassroots Policy Project		10,000	10,000	
Great Small Works, Inc.		10,000	10,000	
Green Worker, Inc.		2,000	2,000	
Greenlining Institute		5,000	5,000	
Health Care Without Harm		100,000	100,000	
(carried forward)	872,500	7,509,500	8,102,000	280,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2004	2005 Awards	2005 Payments	Grants Payable 12/31/2005
(brought forward)	\$ 872,500	\$ 7,509,500	\$ 8,102,000	\$ 280,000
Hebrew Union College - JIR		85,000	42,500	42,500
Hip-Hop Theatre Junction		50,000	50,000	
Hispanic Resource Center of Larchmont Mamaroneck		2,500	2,500	
Horizons Community Services, Inc.		5,000	5,000	
Hospice Partners of the Central East Coast, Inc.		10,000	10,000	
Human Rights Watch, Inc.		40,000	40,000	
IKAR		50,000	50,000	
In Spirit		20,000	20,000	
Independence Production Fund, Inc., The		110,000	110,000	
Independent Sector		12,500	12,500	
Indian Dispute Resolution Services, Inc.		15,000	15,000	
Inside Out Community Arts, Inc.		10,000	10,000	
Inspiration Corporation		28,500	28,500	
Institute for Family Centered Care		15,000	15,000	
Institute for Jewish Spirituality		220,000	120,000	100,000
Institute for Reproduction Health Access, Inc.		1,100	1,100	
Interfaith Center on Corporate Responsibility		5,000	5,000	
Interfaith Education Fund, Inc.		215,000	215,000	
Intermedia Arts of Minnesota, Inc.		50,000	50,000	
International Rescue Committee, Inc.		1,500	1,500	
Ishmael and Isaac		250,000	125,000	125,000
Israel Policy Forum	150,000		150,000	
Jerusalem Foundation, Inc., The		9,000	9,000	
Jewish Community Center in Manhattan, Inc.	30,000		30,000	
Jewish Community Foundation of the Jewish Federation Council of Greater Los Angeles		10,000	10,000	
Jewish Community Relations Council of Greater Boston	70,000		70,000	
Jewish Council for Public Affairs		75,000	75,000	
Jewish Family & Life, Inc.		85,000	85,000	
Jewish Fund for Justice, Inc.		70,000	70,000	
Jewish Funders Network		6,000	6,000	
Jews for Racial and Economic Justice		96,000	96,000	
Jobs With Justice Education Fund		150,000	150,000	
Journey to the Heart		5,000	5,000	
KCRW Foundation, The		15,000	15,000	
(carried forward)	1,122,500	9,226,600	9,801,600	547,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2004</u>	<u>2005 Awards</u>	<u>2005 Payments</u>	<u>Grants Payable 12/31/2005</u>
(brought forward)	\$1,122,500	\$ 9,226,600	\$ 9,801,600	\$ 547,500
Kent State University Foundation		10,000	10,000	
Kentucky Environmental Foundation, Inc.		50,000	50,000	
Keshet, Inc.		25,000	25,000	
L.A. Theatre Works		75,000	75,000	
Labor Institute		89,000	89,000	
Lady Neighborhood Research and Training Center		40,000	40,000	
Latin School of Chicago		6,000	6,000	
Leadership Conference on Civil Right Education		25,000	25,000	
League of Young Voters Education Fund		210,700	110,700	100,000
Leveraging Investments in Creativity	50,000		50,000	
Liberty Hill Foundation		75,000	75,000	
Lincoln Center for the Performing Arts, Inc.		35,000	35,000	
Link Media, Inc.		75,000	75,000	
Los Angeles County Science and Engineering Fair		4,000	4,000	
Los Angeles Poverty Department		45,000	45,000	
Lycee Francais de New York		15,000	15,000	
Maine Equal Justice Partners, Inc.		35,000	35,000	
Marion Institute, Inc.		100,000	100,000	
Massachusetts Institute of Technology		75,000	75,000	
Medici Archive Project, Inc., The		15,000	15,000	
Mercy Corps		5,000	5,000	
Mesothelioma Applied Research Foundation		16,000	16,000	
Miami Beach Film Society		6,000	6,000	
Midwest States Center		100,000	100,000	
Mothers on the Move		800	800	
Mr. Holland's Opus Foundation, Inc.		5,000	5,000	
Nashuva		10,000	10,000	
National Committee for Responsive Philanthropy		20,000	20,000	
National Environmental Trust		75,000	75,000	
National Foundation for Teaching Entrepreneurship To Disadvantaged & Handicapped Youth, Inc.		100,000	100,000	
National Interfaith Committee for Worker Justice		200,000	100,000	100,000
National Performance Network, Inc.		132,528	132,528	
National Senior Citizens Law Center		100,000	100,000	
National Women's Law Center		265,000	265,000	
Neighborhood Economic Development Advocacy Project, Inc. (NEDAP)		3,400	3,400	
Neighborhood Funders Group		7,000	7,000	
New Israel Fund		990,000	990,000	
New School University		50,000	50,000	
New York Historical Society		50,000	50,000	
(carried forward)	1,172,500	12,367,028	12,792,028	747,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2004	2005 Awards	2005 Payments	Grants Payable 12/31/2005
(brought forward)	\$1,172,500	\$ 12,367,028	\$ 12,792,028	\$ 747,500
New York League of Conservation Voters Education Fund		5,000	5,000	
New York Regional Association of Grantmakers		11,500	11,500	
New York University		150,000	150,000	
Nonprofit Coordinating Committee of New York, Inc.		1,000	1,000	
Northwest Federation of Community Organization		150,000	150,000	
Off the Street Club		20,000	20,000	
Ojai Foundation		15,000	15,000	
Operation Respect, Inc.		5,000	5,000	
Organization for Competitive Markets	75,000		75,000	
Pacific Institute for Community Organizations		175,000	175,000	
PANIM: The Institute for Jewish Leadership and Values, Inc.		100,000	100,000	
Paraprofessional Healthcare Institute, Inc.		150,000	150,000	
Parent Services Project, Inc.		10,000	10,000	
Partnership for Public Service, Inc.		5,000	5,000	
People for the American Way Foundation		200,000	200,000	
Planned Parenthood Federation of America, Inc.		25,000	25,000	
Planned Parenthood of New York City, Inc.		2,300	2,300	
Point Community Development Corporation		3,000	3,000	
President and Directors of Georgetown College, The		100,000	100,000	
President and Fellows of Harvard College		25,000	25,000	
Princeton Regional Scholarship Foundation, The		97,500	97,500	
Progressive America Fund		25,000	25,000	
Progressive Jewish Alliance	150,000		150,000	
Public Interest Projects		47,500	47,500	
Rabbi Marc H. Taenbaum Foundation		5,000	5,000	
Radio Bilingue, Inc.		85,000	85,000	
Reboot, Inc.		100,000	100,000	
Research Foundation of the City University of New York		250,000	250,000	
Restaurant Opportunities Center of New York., The		75,000	75,000	
River North Dance Company		5,000	5,000	
Rockefeller Family Fund, Inc.		46,000	46,000	
Rockefeller Philanthropy Advisors, Inc.		500,000	500,000	
Rockwood Leadership Program		75,000	75,000	
San Lucas Workers Education and Leadership Development Center		5,000	5,000	
Shefa Fund, The	100,000	110,000	160,000	50,000
Smithsonian Institution		15,000	15,000	
Society for the Preservation of Weeksville and Bed-Sty History		35,000	35,000	
(carried forward)	1,497,500	14,995,828	15,695,828	797,500

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2005 and 2004**

NOTE I - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2004	2005 Awards	2005 Payments	Grants Payable 12/31/2005
(brought forward)	\$1,497,500	\$ 14,995,828	\$ 15,695,828	\$ 797,500
Spirituals Project		25,000	25,000	
St. Louis Art Museum, The		15,000	15,000	
Stagewright Unlimited		2,000	2,000	
Stone Circles		25,000	25,000	
Textile Museum, The		25,000	25,000	
Theatre Communications Group, Inc.		100,000	100,000	
Third Sector New England, Inc.		2,500	2,500	
Tides Center		189,300	189,300	
Tredegar National Civil War Center Foundation		20,000	20,000	
TreePeople, Inc.		21,000	21,000	
Trust for Public Land, The		3,000	3,000	
UBW, Inc.		200,000	100,000	100,000
Union for Reform Judaism		475,000	345,000	130,000
United Cerebral Palsy Association of Putnam & Southern Duchess		4,000	4,000	
United Jewish Communities, Inc.		15,000	15,000	
United States Fund for UNICEF		11,000	11,000	
University of California, San Francisco Foundation		15,000	15,000	
Vallecitos Mountain Refuge		100,000	100,000	
Vassar College		90,000	90,000	
VisionIntoArt Presents, Inc.		5,000	5,000	
WGBH Educational Foundation		100,000	100,000	
William J. Brennan Jr. Center for Justice, Inc.		200,000	200,000	
Wing Luke Memorial Foundation		50,000	50,000	
Women & Philanthropy, Inc.		2,000	2,000	
Working Partnership USA		175,000	175,000	
Working Today, Inc.	50,000		50,000	
Z Space Studio		21,700	21,700	
	1,547,500	16,887,328	17,407,328	1,027,500
Prior years' awards withdrawn/returned in the current year		(35,728)	(35,728)	
	<u>\$1,547,500</u>	<u>\$ 16,851,600</u>	<u>\$ 17,371,600</u>	<u>\$ 1,027,500</u>