

**THE NATHAN CUMMINGS
FOUNDATION, INC.**

**Financial Statements
For Years Ended
December 31, 2016
and
December 31, 2015**

Independent Auditor's Report

To the Board of Trustees
The Nathan Cummings Foundation, Inc.

We have audited the accompanying financial statements of The Nathan Cummings Foundation, Inc. which comprise the statements of financial position as of December 31, 2016 and December 31, 2015 and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

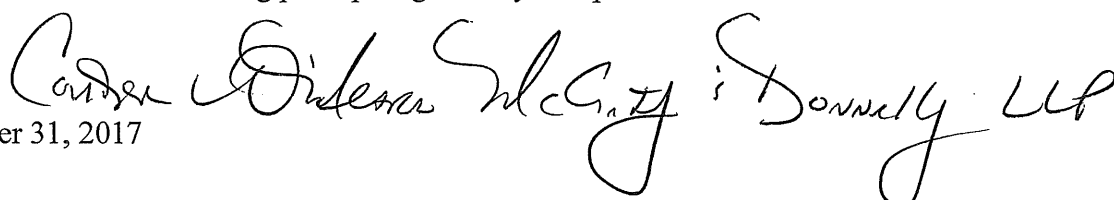
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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. as of December 31, 2016 and December 31, 2015 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.


October 31, 2017

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

Assets

	December 31	
	2016	2015
Cash and cash equivalents	\$ 867,663	\$ 670,442
Investments, at fair value	441,185,983	446,318,676
Accrued interest and dividends receivable	54,966	60,567
Prepaid expenses and other assets	377,865	400,996
Prepaid taxes	593,526	574,500
Property and equipment, net	<u>195,590</u>	<u>206,376</u>
Total assets	<u>\$ 443,275,593</u>	<u>\$ 448,231,557</u>

Liabilities and Unrestricted Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 396,317	\$ 479,101
Accrued taxes payable	17,680	5,883
Grants payable	5,301,350	1,625,000
Postretirement benefit obligation	4,524,230	4,545,815
Deferred federal excise taxes payable	<u>1,102,969</u>	<u>1,146,510</u>
Total liabilities	11,342,546	7,802,309
Net assets - unrestricted	<u>431,933,047</u>	<u>440,429,248</u>
Total liabilities and unrestricted net assets	<u>\$ 443,275,593</u>	<u>\$ 448,231,557</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31	
	2016	2015
Investment return		
Interest	\$ 1,140,971	\$ 871,331
Dividends	4,103,475	3,835,339
Realized gains on sale of investments, net	13,966,872	26,705,492
Unrealized gains (losses) on investments (net of deferred tax benefit of \$43,541 in 2016 and \$80,629 in 2015)	9,692,360	(15,776,659)
Partnership and other investment (loss), net	<u>(5,841,058)</u>	<u>(4,360,771)</u>
	23,062,620	11,274,732
Less:		
Investment expense	2,276,653	2,836,407
Federal excise and other taxes	<u>416,677</u>	<u>380,364</u>
Net investment return	<u>20,369,290</u>	<u>8,057,961</u>
Grants and expenses:		
Grants, net	23,494,445	14,971,537
Other program expenses	222,925	189,160
Administrative expenses	<u>5,646,021</u>	<u>5,306,515</u>
Total grants and expenses	<u>29,363,391</u>	<u>20,467,212</u>
(Decrease) in unrestricted net assets before adjustment	(8,994,101)	(12,409,251)
Effect of postretirement benefit obligation adjustment	<u>497,900</u>	<u>1,134,636</u>
(Decrease) in unrestricted net assets	(8,496,201)	(11,274,615)
Unrestricted net assets, beginning of year	<u>440,429,248</u>	<u>451,703,863</u>
Unrestricted net assets, end of year	<u>\$ 431,933,047</u>	<u>\$ 440,429,248</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	Year Ended December 31	
	2016	2015
Cash flows from operating activities		
(Decrease) in unrestricted net assets	\$ (8,496,201)	\$ (11,274,615)
Adjustments to reconcile (decrease) in unrestricted net assets to net cash (used in) operating activities		
Depreciation and amortization	23,821	31,041
Realized (gains) on sales of investments, net	(13,966,872)	(26,705,492)
Unrealized (appreciation) depreciation in fair value of investments	(9,648,819)	15,857,288
Deferred tax (benefit)	(43,541)	(80,629)
Change in postretirement benefit obligation	(21,585)	(676,969)
Change in operating assets and liabilities:		
Accrued interest and dividends receivable	5,601	1,785
Prepaid expenses and other assets	23,131	(196,650)
Prepaid taxes	(19,026)	(341,500)
Accounts payable and accrued expenses	(82,784)	42,640
Accrued taxes payable	11,797	(193,520)
Grants payable	3,676,350	(3,725,000)
Net cash (used in) operating activities	<u>(28,538,128)</u>	<u>(27,261,621)</u>
Cash flows from investing activities		
Proceeds from sale of investments	39,602,135	36,581,183
Purchases of investments	(10,853,751)	(9,062,802)
Expenditures for property and equipment	<u>(13,035)</u>	<u>(88,722)</u>
Net cash provided by investing activities	<u>28,735,349</u>	<u>27,429,659</u>
Net change in cash and cash equivalents	197,221	168,038
Cash and cash equivalents, beginning of year	<u>670,442</u>	<u>502,404</u>
Cash and cash equivalents, end of year	<u>\$ 867,663</u>	<u>\$ 670,442</u>
Supplemental disclosure of cash flow information:		
Excise and unrelated business income taxes paid	<u>\$ 652,119</u>	<u>\$ 1,165,828</u>

See notes to financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements
December 31, 2016 and December 31, 2015****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 of social justice and committed to creating a more just, vibrant, sustainable and democratic society. The Foundation makes grants to address inequality and climate change with approaches that focus on transitioning an economy to be more just, clean and inclusive, advancing racial and economic justice, increasing corporate and political accountability and amplifying voice, creativity and culture to move people to act for social change. The Foundation’s office is in New York City.

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

The Foundation qualifies as a tax-exempt charitable organization under Section 501(c)(3) of the U.S. Internal Revenue Code (the “Code”) and, generally, is not subject to federal income taxes. The Foundation is subject to an excise tax (as defined below) and may be subject to unrelated business income tax depending on activity of certain investments.

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. The Foundation is subject to an excise tax of 1 or 2 percent on net investment return, including realized gains. In accordance with Section 4940(e) of the Internal Revenue Code for the years ended December 31, 2016 and December 31, 2015, the Foundation paid a 2 percent excise tax.

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).

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015****Note 2 – Summary of significant accounting policies (continued)****Investments**

The Foundation reports investments at fair value.

Purchases and sales of investments, as well as the related gains or losses, are recorded on a trade-date basis. Alternative investments, consisting primarily of hedge funds and Limited Partnerships, are valued based on net asset values. Values for these types of investments, which may include investments in both non-marketable and market-traded securities, are provided by the general partner and reviewed by the Foundation's management. The Foundation obtains and considers the audited financial statements of such investees when obtaining the overall reasonableness of the carrying value. 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 investment return and losses and for distributions. Values may be based on historical cost, appraisals, or other estimates that require varying degrees of judgment.

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.

One of the more significant estimates contained in the financial statements relates to the reporting of the Limited Partnerships and alternative investments. Since there is no readily available markets for these types of investments, such investments are stated at fair value as estimated in an inactive market. In addition, the categorization of revenue and expense related to these investments is based on information provided by the investment managers through year end estimates or if available from Schedule K-1 (Form 1065). Due to the timing of the receipt of the aforementioned information, this could result in fluctuations of revenue and expenses reported in the Foundation's financial statements.

THE NATHAN CUMMINGS FOUNDATION, INC.**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015****Note 2 – Summary of significant accounting policies (continued)****Investments (continued)****Fair value measurements**

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Observable inputs other than level 1 prices such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less than active markets).

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

Depreciation and amortization

Depreciation of property and equipment is provided over five years, using the straight-line method. The Foundation's policy is to capitalize tangible assets greater than or equal to \$50,000 with a useful life greater than one year. Capitalized leasehold improvements are amortized using the straight-line method over the remaining term of the lease. Capitalized artwork acquired by the Foundation is not depreciated.

Net assets

The Foundation's net assets, which are unrestricted, represent resources available for current operations, as there are no donor restrictions as to their use.

Grants

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

Subsequent events

The Foundation has evaluated events and transactions for potential recognition or disclosure through October 31, 2017, which is the date these financial statements were available to be issued.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015**

Note 2 – Summary of significant accounting policies (continued)

Reclassification

The financial statements have been restructured to reflect realized and unrealized gains and losses as part of investment return in the statements of activities. In addition, the 2015 financial statements include a valuation adjustment for the diversified managed fund.

Note 3 – Investments

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

	December 31			
	2016		2015	
	Fair Value	Cost	Fair Value	Cost
Invested cash and cash equivalents	\$ 5,471,763	\$ 5,471,763	\$ 8,540,483	\$ 8,540,483
Fixed income and other	3,280,577	3,294,478	1,156,337	1,169,797
Equities	38,854,781	25,923,951	34,772,088	24,851,654
Limited partnerships and alternative investments				
Fixed income	10,557,183	10,568,707	4,200,774	4,205,612
Equity – private	675,534	694,928	174,631	185,674
Absolute return	-	-	1,992,440	2,459,008
Diversified managed fund	363,248,469	320,986,005	369,681,923	333,606,792
Due from brokers	19,097,676	19,097,676	25,800,000	25,800,000
Total	<u>\$ 441,185,983</u>	<u>\$ 386,037,508</u>	<u>\$ 446,318,676</u>	<u>\$ 400,819,020</u>

Invested cash and cash equivalents include cash, money-market funds and commercial paper held by the Foundation's custodian and investment managers at December 31, 2016. Fixed income and other consists of corporate and government bonds at December 31, 2016.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 3 – Investments (continued)

- Equities are valued at the closing price reported on the active market on which the individual investments are traded.
- Limited Partnerships and alternative investments are valued by the Partnership's management at net asset value. Management determines the fair value of its investments based on quoted market prices of the underlying assets held by such funds. If quoted market prices are not available, fair value is based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models.

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

The limited partnerships and alternative investments consist primarily of a private investment limited partnership with Global Endowment Management, LP ("GEM") which offers an endowment style investment program. The partnership invests with a long-term horizon, seeking varied and non-traditional investment opportunities in an effort to provide a diversified, single-portfolio investment strategy for its investors. The partnership invests primarily in interests in public or private investment vehicles or pooled accounts managed by unaffiliated third parties, although it may also invest directly in securities and other assets.

On April 1, 2015, the Foundation transferred the significant majority of its limited partnerships and alternative investments into a new partnership agreement with GEM. This transfer was fully completed by January 1, 2016.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 3 – Investments (continued)

The following table presents the Foundation's investments that are measured at fair value on a recurring basis as of December 31, 2016:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Invested cash and cash equivalents	\$ 5,471,763	\$ 5,471,763	\$ -	\$ -
Fixed income and other	3,280,577	3,280,577	-	-
Equities	<u>38,854,781</u>	<u>38,854,781</u>	-	-
Total investments in fair value hierarchy	\$ 47,607,121	<u>47,607,121</u>	\$ -	\$ -
Due from brokers	19,097,676			
Investments measured at net asset value (a)	<u>374,481,186</u>			
Investments at fair value	<u>\$ 441,185,983</u>			

- (a) In accordance with recent accounting standards, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 3 – Investments (continued)

The following table presents the Foundation's investments that are measured at fair value on a recurring basis as of December 31, 2015:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Invested cash and cash equivalents	\$ 8,540,483	\$ 8,540,483	\$ -	\$ -
Fixed income and other	1,156,337	1,156,337	-	-
Equities	<u>34,772,088</u>	<u>34,772,088</u>	<u>-</u>	<u>-</u>
Total investments in fair value hierarchy	44,468,908	<u>\$ 44,468,908</u>	<u>\$ -</u>	<u>\$ -</u>
Due from brokers	25,800,000			
Investments measured at net asset value (a)	<u>376,049,768</u>			
Investments at fair value	<u>\$ 446,318,676</u>			

(a) In accordance with recent accounting standards, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

Note 4 – 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 \$43,541 and \$80,629 for the years ended December 31, 2016 and December 31, 2015, respectively.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 5 – Property and equipment

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

	<u>December 31</u>	
	<u>2016</u>	<u>2015</u>
Leasehold improvements	\$ 1,336,939	\$ 1,336,939
Furniture	81,519	81,519
Website	164,757	151,722
Art	23,799	23,799
Audio visual equipment	<u>72,208</u>	<u>72,208</u>
	1,679,222	1,666,187
Less accumulated depreciation and amortization	<u>1,483,632</u>	<u>1,459,811</u>
	<u>\$ 195,590</u>	<u>\$ 206,376</u>

Note 6 – Grants payable

The changes in grants payable during 2016 and 2015 are summarized as follows:

	<u>December 31</u>	
	<u>2016</u>	<u>2015</u>
Grants payable at beginning of year	\$ 1,625,000	\$ 5,350,000
New awards	23,514,911	14,978,587
Awards withdrawn/returned	<u>(20,466)</u>	<u>(7,050)</u>
Grants expenses, net	<u>23,494,445</u>	<u>14,971,537</u>
Payments made	<u>(19,818,095)</u>	<u>(18,696,537)</u>
Grants payable at end of year	<u>\$ 5,301,350</u>	<u>\$ 1,625,000</u>

The Foundation's December 31, 2016 grants payable are scheduled to be distributed as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 4,801,350
2018	<u>500,000</u>
Total	<u>\$ 5,301,350</u>

Note 7 – Line of credit

The Foundation has a \$10,000,000 line of credit with no expiration date. Borrowings under the line are unsecured and will require interest at either LIBOR plus 0.45% or the bank's prime rate. The line is uncommitted and as of December 31, 2016, the Foundation had no outstanding borrowings.

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015**

Note 8 – Commitments

Office space lease

The Foundation leases office space under an operating lease, which is set to expire in January 2021. In addition to base rent, the Foundation is obligated to pay an additional amount based on its share of real estate taxes. At December 31, 2016, future minimum lease payments were as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 667,170
2018	680,513
2019	694,124
2020	708,006
2021	<u>59,097</u>
Total	<u>\$ 2,808,910</u>

Rent expense for 2016 and 2015 was approximately \$696,000 and \$669,000, respectively.

Note 9 – Employee benefit plans

Pension plans

The Foundation contributes to a defined contribution money purchase retirement plan on behalf of all eligible employees. Plan expense was approximately \$327,000 and \$306,000 for 2016 and 2015, 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.

Postretirement healthcare benefits

In addition to providing pension plans, the Foundation provides certain postretirement healthcare for eligible retired employees. The Foundation currently offers continuing participation in the Foundation's medical plans to eligible employees who retire. The Foundation may modify or terminate these plans at any time.

To be eligible for this program, at the time of retirement the employee must have attained the age of 55 and have been a full-time employee of the Foundation for at least 10 years. Upon leaving the Foundation for any reason, other than termination for cause, the retiree may elect to continue to participate in the Foundation's medical insurance programs on the same basis as full-time employees. This includes family coverage. As with full-time employees, the retiree will be required to reimburse the Foundation in an amount equal to premium contributions she/he would have paid as an employee.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 9 – Employee benefit plans (continued)

Postretirement healthcare benefits (continued)

Upon becoming eligible for Medicare, the retiree must apply for Medicare. When Medicare benefits are available, the medical insurance provided by the Foundation will become secondary, supplemental coverage. Similarly, if the retiree's spouse is covered by the Foundation's insurance, she/he must apply for Medicare at the applicable age and at that time the medical insurance provided by the Foundation will become secondary, supplemental coverage.

If the retiree and/or spouse become eligible to receive medical coverage from another employer, medical insurance provided by the Foundation will become secondary, supplemental coverage.

The Foundation recognizes the postretirement benefit obligation in accordance with the accounting standards for pension plans. This standard requires organizations to recognize the over-funded or under-funded status of a postretirement benefit plan as an asset or liability in its statements of financial position.

The benefit obligation, plan assets, contributions, payments, and funded status for the post-retirement benefit program as of and for the years ended December 31, 2016 and December 31, 2015 are summarized as follows:

	<u>2016</u>	<u>2015</u>
Benefit obligation	\$ (4,524,230)	\$ (4,545,815)
Fair value of plan assets	<u>-</u>	<u>-</u>
Funded status	<u>\$ (4,524,230)</u>	<u>\$ (4,545,815)</u>
Items not yet recognized as a component of net periodic benefit cost		
Prior service cost	\$ 1,323,675	\$ 1,486,289
Net loss	<u>367,431</u>	<u>702,717</u>
Total	<u>\$ 1,691,106</u>	<u>\$ 2,189,006</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 9 – Employee benefit plans (continued)

Postretirement healthcare benefits (continued)

The estimated net loss and prior service cost for the post-retirement benefits program that will be amortized from unrestricted net assets into net periodic benefit cost over the next year is \$162,614.

	<u>2016</u>	<u>2015</u>
Net periodic benefit cost	\$ 570,671	\$ 548,494
Employer contributions	94,356	90,827
Benefits paid	(94,356)	(90,827)

Weighted average assumption to determine
benefit obligation and benefit cost for year ended
December 31:

Discount rate (benefit obligation)	4.1%	4.3%
Discount rate (benefit costs)	4.1%	4.3%

The healthcare cost trend rate was assumed to be 7.5% for the year ended December 31, 2016. This trend rate is assumed to decrease gradually to 5% by the year ended December 31, 2021 and thereafter.

Expected benefit payments for the postretirement healthcare benefits are summarized as follows:

<u>Year</u>	<u>Projected Benefit Payments</u>
2017	\$ 142,470
2018	149,923
2019	156,807
2020	162,985
2021	168,322
2022-2026	966,421

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 10 – Administrative expenses

During each year, administrative expenses were as follows:

	Year Ended December 31	
	<u>2016</u>	<u>2015</u>
Personnel and related benefits	\$ 3,768,873	\$ 3,273,540
Other staff expenses	245,515	369,503
Operating expenses	1,171,475	1,170,900
Trustees meeting expenses	156,405	301,788
Professional and consulting fees	650,516	676,112
Events/projects	<u>27,418</u>	<u>39,981</u>
Sub-total	6,020,202	5,831,824
Depreciation and amortization	23,821	31,041
Allocation to investment expenses	(175,077)	(367,190)
Allocation to other program expenses	<u>(222,925)</u>	<u>(189,160)</u>
Total	\$ <u>5,646,021</u>	\$ <u>5,306,515</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity

The Foundation's grant activity for 2016 was as follows:

	<u>Grants Payable 12/31/2015</u>	<u>2016 Awards</u>	<u>2016 Payments</u>	<u>Grants Payable 12/31/2016</u>
Aaron Davis Hall, Inc.	\$ -	\$ 50,000	\$ 50,000	\$ -
About Face Theatre Collective	-	2,500	2,500	-
Accelerated Cure Project, Inc.	-	10,000	10,000	-
Acterra: Action For A Sustainable Earth	-	5,000	5,000	-
AIDS Foundation of Chicago	-	5,000	5,000	-
Allied Media Projects, Inc.	-	300,000	200,000	100,000
Alternate ROOTS, Inc.	200,000	30,000	230,000	-
American Committee for the Weizmann Institute of Science, Inc.	-	5,000	5,000	-
American Friends of Ma'agalim, Inc.	-	10,000	10,000	-
American Friends of the Heschel Center, Inc.	-	7,000	7,000	-
American Friends of the Israel Museum	-	15,000	15,000	-
American Jewish Joint Distribution Committee, Inc.	-	25,000	25,000	-
American Jewish World Service, Inc.	-	200,000	200,000	-
American Prospect, Inc.	-	125,000	125,000	-
Anti-Defamation League	-	100,000	100,000	-
Anurag Gupta	-	50,000	50,000	-
Ariel Education Initiative	-	30,000	30,000	-
Artist Contemporary Israeli Art Fund, Inc.	-	5,000	5,000	-
Artists for Humanity, Inc.	-	45,000	45,000	-
Artists for Peace and Justice	-	1,500	1,500	-
As You Sow	-	1,250	1,250	-
Asian American Writers Workshop, Inc.	-	150,000	150,000	-
Astraea Lesbian Foundation for Justice, Inc.	-	2,500	2,500	-
Auburn Theological Seminary	-	325,000	175,000	150,000
Baby2Baby	-	30,000	30,000	-
Barrel of Monkeys Productions	-	25,000	25,000	-
Be More America, Inc.	-	50,000	50,000	-
Bedford Stuyvesant Restoration Corporation	-	5,050	5,050	-
Bend The Arc - A Jewish Partnership For Justice	-	814,500	414,500	400,000
Black Girls Rock, Inc.	-	35,000	35,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity (continued)

	<u>Grants Payable 12/31/2015</u>	<u>2016 Awards</u>	<u>2016 Payments</u>	<u>Grants Payable 12/31/2016</u>
Brave New Films 501c3	\$ -	\$ 5,000	\$ 5,000	\$ -
Bridgit Antoinette Evans	-	50,000	50,000	-
Brookings Institution	-	150,000	150,000	-
California Calls Education Fund	-	200,000	200,000	-
Cambodian Coordinating Council	-	5,000	5,000	-
Camp Beech Cliff	-	5,000	5,000	-
CEL Education Fund	-	650,000	400,000	250,000
Center for Community Change	-	500,000	250,000	250,000
Center for Economic and Policy Research	-	100,000	100,000	-
Center for Global Development	-	500,000	500,000	-
Center for Performance and Civic Practice	-	50,000	50,000	-
Center for Rural Strategies, Inc.	-	100,000	100,000	-
Center for Technology and Civic Life	-	5,000	5,000	-
Ceres, Inc.	-	125,000	125,000	-
Charles Ensley Educational and Scholarship Fund of the Social Service Employees Union Local 371	-	5,000	5,000	-
Citizen Action of Wisconsin Education Fund, Inc.	-	100,000	100,000	-
Clean Air Task Force, Inc.	-	500,000	500,000	-
Clean Energy Group	-	150,000	150,000	-
ColorOfChange.Org Education Fund	-	150,000	150,000	-
Columbia College	-	5,000	5,000	-
CommonWise Education, Inc.	-	50,000	50,000	-
Community Foundation of New Jersey	-	75,000	75,000	-
Community Initiatives	-	100,000	100,000	-
Community Partners	-	9,000	9,000	-
Confluence Philanthropy, Inc.	-	7,500	7,500	-
Consultative Group on Biological Diversity	-	5,000	5,000	-
Council on Foundations, Inc.	-	23,100	23,100	-
Democracy Collaborative Foundation, Inc.	-	400,000	200,000	200,000
Demos: A Network For Ideas And Action, LTD.	-	200,000	200,000	-
Earth House	-	25,000	25,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2015</u>	2016 <u>Awards</u>	2016 <u>Payments</u>	Grants Payable <u>12/31/2016</u>
Efforts of Grace, Inc.	\$ -	\$ 200,000	\$ 200,000	\$ -
Elevated Thought Foundation, Inc.	-	50,000	50,000	-
Ella Baker Center For Human Rights in California	-	150,000	150,000	-
Energy Innovation Reform Project	-	100,000	100,000	-
Environmental Grantmakers Association	-	10,175	10,175	-
Faith in Public Life, Inc.	-	150,000	150,000	-
Fiorello H LaGuardia Community College Foundation	-	4,400	4,400	-
Firelight Media, Inc.	-	50,000	50,000	-
First Peoples Fund	-	100,000	100,000	-
FJC	-	25,000	25,000	-
Fortune Society, Inc.	-	9,050	9,050	-
Foundation Center	-	10,000	10,000	-
Fractured Atlas, Inc.	-	50,000	50,000	-
Fractured Atlas Productions, Inc.	-	125,000	125,000	-
Free Arts for Abused Children of New York City, Inc.	-	25,000	25,000	-
Friends of Huntington Farmlands, Inc.	-	3,000	3,000	-
Friends of Watts Towers Arts Center	-	10,000	10,000	-
Georgia Strategic Alliance for New Directions and Unified Policies, Inc.	-	50,000	50,000	-
Grantmakers in the Arts	-	32,500	32,500	-
Grants Managers Network, Inc.	-	3,000	3,000	-
Haitian Education & Leadership Program	-	1,500	1,500	-
Harlem Park to Park Initiative, Inc.	-	1,200	1,200	-
Hearts in Motion, Inc.	-	25,000	25,000	-
Hebrew Educational Society	-	7,000	7,000	-
Hunger Free America, Inc.	-	700	700	-
In Spirit	-	7,500	7,500	-
Institute for America's Future, Inc.	-	200,000	200,000	-
Institute for Local Self-Reliance, Inc.	-	100,000	100,000	-
Institute of Noetic Sciences	-	15,000	15,000	-
Interfaith Center on Corporate Responsibility	-	14,000	14,000	-
Interfaze Educational Productions, Inc.	-	5,000	5,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity (continued)

	<u>Grants Payable 12/31/2015</u>	<u>2016 Awards</u>	<u>2016 Payments</u>	<u>Grants Payable 12/31/2016</u>
ISALAH	\$ -	\$ 200,000	\$ 200,000	\$ -
Jerusalem Foundation, Inc.	-	35,000	35,000	-
Jessica Norwood	-	57,500	57,500	-
Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties	500,000	-	500,000	-
Jewish Funders Network	-	425,650	324,300	101,350
Jewish Institute for National Security Affairs	-	10,000	10,000	-
Jews For Racial and Economic Justice	-	100,000	100,000	-
Jobs with Justice Education Fund	-	450,000	300,000	150,000
JOIN for Justice, Inc.	-	700,000	350,000	350,000
Junebug Productions	-	100,000	100,000	-
Just Vision, Inc.	-	5,000	5,000	-
Kentucky Coalition, Inc.	-	350,000	175,000	175,000
Learning Tree Cultural Center Inc.	-	16,500	16,500	-
Legal Aid Bureau, Inc.	-	9,000	9,000	-
Let's Breakthrough, Inc.	-	50,000	50,000	-
Los Angeles Alliance for a New Economy	-	100,000	100,000	-
Magic Theatre, Inc.	-	15,000	15,000	-
Make the Road New York	-	150,000	150,000	-
MAPP International Productions, Inc.	-	300,000	200,000	100,000
Massachusetts Institute of Technology	-	200,000	200,000	-
Media Impact Funders, Inc.	-	5,000	5,000	-
Metropolitan Family Services	-	5,000	5,000	-
Mission Investors Exchange, Inc.	-	5,000	5,000	-
More Art, Inc.	-	44,920	44,920	-
Motivating Inspiring Supporting and Serving Sexually Exploited Youth	-	10,000	10,000	-
Mount Shasta Bioregional Ecology Center	-	5,000	5,000	-
Movement Strategy Center	-	100,000	100,000	-
Multidisciplinary Association for Psychedelic Studies	-	20,000	20,000	-
Museum of Contemporary Art	-	5,000	5,000	-
National Academy of Sciences	-	200,000	200,000	-
National Association of Latino Arts and Culture	-	150,000	150,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity (continued)

	<u>Grants Payable 12/31/2015</u>	<u>2016 Awards</u>	<u>2016 Payments</u>	<u>Grants Payable 12/31/2016</u>
National Center for Family Philanthropy, Inc.	\$ -	\$ 10,000	\$ 10,000	\$ -
National Committee for Responsive Philanthropy	-	10,000	10,000	-
National Council of Jewish Women Incorporated	-	10,000	10,000	-
National Domestic Workers Alliance, Inc.	-	825,000	550,000	275,000
National People's Action	-	300,000	150,000	150,000
Neighborhood Funders Group	-	10,000	10,000	-
NEO Philanthropy, Inc.	-	50,000	50,000	-
New America Foundation	-	150,000	150,000	-
New Israel Fund	625,000	10,000	635,000	-
New Orleans Workers' Center for Racial Justice	-	350,000	250,000	100,000
New Seed Foundation	-	5,000	5,000	-
New Venture Fund	300,000	-	300,000	-
New York Alumnae Deltas Inc.	-	9,400	9,400	-
New York University	-	45,000	45,000	-
New Yorkers for Parks	-	4,000	4,000	-
NLI USA, Inc.	-	5,000	5,000	-
Northeastern University	-	1,900	1,900	-
Operation Respect, Inc.	-	25,000	25,000	-
Pace University	-	20,000	20,000	-
Pardes Institute of Jewish Studies North America, Inc.	-	5,000	5,000	-
Partners for Development	-	10,000	10,000	-
Philanthropy New York, Inc.	-	18,100	18,100	-
PICO National Network	-	750,000	500,000	250,000
Pico Union Project	-	10,000	10,000	-
Pioneer School of Drama	-	10,000	10,000	-
Policy Academies	-	100,000	100,000	-
PolicyLink	-	250,000	150,000	100,000
Press Street	-	2,500	2,500	-
Prison Dharma Network, Inc.	-	50,000	50,000	-
Public Religion Research Institute	-	350,000	350,000	-
Rabbinical Assembly of America	-	10,000	10,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity (continued)

	Grants Payable <u>12/31/2015</u>	2016 <u>Awards</u>	2016 <u>Payments</u>	Grants Payable <u>12/31/2016</u>
Race Forward	\$ -	\$ 150,000	\$ 150,000	\$ -
Radio Diaries, Inc.	-	5,000	5,000	-
Reel Stories Teen Filmmaking, Inc.	-	8,750	8,750	-
Refugees International	-	25,000	25,000	-
Regents of the University of Colorado	-	35,000	35,000	-
Restaurant Opportunities Centers United, Inc.	-	450,000	300,000	150,000
Revolutions Per Minute	-	100,000	100,000	-
Rockefeller Philanthropy Advisors, Inc.	-	2,030,000	1,030,000	1,000,000
Rocky Mountain Institute	-	200,000	200,000	-
Saint Ann's School	-	10,000	10,000	-
San Francisco Jewish Film Festival	-	7,500	7,500	-
San Francisco Museum of Modern Art	-	15,000	15,000	-
San Geronimo Valley Community Center	-	10,000	10,000	-
Sarah Lawrence College	-	85,000	85,000	-
Smithsonian Institution (11 records)	-	50,000	50,000	-
Social Finance, Inc.	-	125,000	125,000	-
Social Security Works Education Fund	-	50,000	50,000	-
Sojourners	-	150,000	150,000	-
Southeast Asia Resource Action Center (SEARAC)	-	5,000	5,000	-
Spirit Rock Meditation Center	-	5,466	5,466	-
Sustainable Markets Foundation	-	175,000	175,000	-
T ruah	-	100,000	100,000	-
TakeAction Minnesota Education Fund	-	100,000	100,000	-
Tanenbaum Center for Interreligious Understanding	-	18,000	18,000	-
Tectonic Theater Project, Inc.	-	50,000	50,000	-
The 5 Gyres Institute	-	5,000	5,000	-
The Aspen Institute, Inc.	-	50,000	50,000	-
The Brooklyn Historical Society	-	10,000	10,000	-
The Brotherhood/Sister Sol, Inc.	-	250,000	250,000	-
The Center for Media Justice	-	400,000	200,000	200,000
The Franklin and Eleanor Roosevelt Institute	-	225,000	225,000	-

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements (continued)
December 31, 2016 and December 31, 2015

Note 11 – Grant activity (continued)

	<u>Grants Payable 12/31/2015</u>	<u>2016 Awards</u>	<u>2016 Payments</u>	<u>Grants Payable 12/31/2016</u>
The Garrison Institute	\$ -	\$ 3,000	\$ 3,000	\$ -
The KCRW Foundation, Inc.	-	10,000	10,000	-
The Magic House	-	25,000	25,000	-
The Regents of the University of California	-	105,000	105,000	-
The Shalom Hartman Institute of North America	-	10,000	10,000	-
The Solutions Project	-	300,000	150,000	150,000
Third Way Institute	-	100,000	100,000	-
Thunder Valley Community Development Corporation	-	100,000	100,000	-
Tides Center	-	230,000	230,000	-
Tides Foundation	-	200,000	200,000	-
Trisha Brown Company, Inc.	-	5,000	5,000	-
Trustees of Princeton University	-	5,000	5,000	-
UBW, Inc.	-	400,000	200,000	200,000
Union for Reform Judaism	-	1,200,000	800,000	400,000
United Methodist Church	-	5,000	5,000	-
United States Artists, Inc.	-	7,500	7,500	-
University of Chicago	-	50,000	50,000	-
Vera Institute of Justice, Inc.	-	331,800	231,800	100,000
VIA Art Fund, Inc.	-	20,000	20,000	-
Vigorous Interventions in Ongoing Natural Settings, Inc.	-	10,000	10,000	-
Washington Office on Latin America, Inc.	-	7,500	7,500	-
Wesleyan University	-	5,000	5,000	-
Women Make Movies, Inc.	-	13,000	13,000	-
Sub-total	1,625,000	23,514,911	19,838,561	5,301,350
Awards Withdrawn/Returned	-	(20,466)	(20,466)	-
Total	<u>\$ 1,625,000</u>	<u>\$ 23,494,445</u>	<u>\$19,818,095</u>	<u>\$ 5,301,350</u>