

Eisner

The Nathan
Cummings
Foundation

FINANCIAL STATEMENTS

DECEMBER 31, 2003 and 2002

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, 2003 and 2002, 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, 2003 and 2002, 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.

Eisner LLP

New York, New York
April 2, 2004

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Financial Position

	<u>December 31,</u>	
	<u>2003</u>	<u>2002</u>
ASSETS		
Cash and cash equivalents	\$ 259,552	\$ 44,942
Investments	413,466,742	350,191,147
Accrued interest and dividends receivable	76,255	228,849
Prepaid expenses and other assets	248,924	145,232
Property and equipment, net	<u>1,131,640</u>	<u>1,318,885</u>
	<u>\$ 415,183,113</u>	<u>\$ 351,929,055</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 464,154	\$ 408,379
Grants payable	449,150	410,000
Deferred federal excise taxes payable	<u>1,531,343</u>	<u>261,366</u>
	2,444,647	1,079,745
Net assets - unrestricted	<u>412,738,466</u>	<u>350,849,310</u>
	<u>\$ 415,183,113</u>	<u>\$ 351,929,055</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Activities

	Year Ended December 31,	
	2003	2002
Investment income:		
Interest	\$ 5,556,846	\$ 5,976,085
Dividends	4,284,041	3,334,590
Partnership and other investment (loss) income, net	<u>(427,349)</u>	<u>1,015,604</u>
	9,413,538	10,326,279
Investment expenses	(1,919,910)	(1,636,201)
Federal excise and other taxes	<u>(237,800)</u>	<u>(130,000)</u>
Net investment income	<u>7,255,828</u>	<u>8,560,078</u>
Grants and expenses:		
Grants, net	18,871,610	14,942,787
Other program expenses	122,847	20,692
Administrative expenses	<u>3,376,298</u>	<u>3,524,199</u>
	<u>22,370,755</u>	<u>18,487,678</u>
Decrease in net assets before net investment gains (losses)	<u>(15,114,927)</u>	<u>(9,927,600)</u>
Net investment gains (losses):		
Net realized gains (losses) on sales of investments	12,653,224	(14,142,254)
Net unrealized appreciation (depreciation) in fair value of investments (net of deferred tax (expense) benefit of (\$1,269,977) and \$112,690 in 2003 and 2002, respectively)	<u>64,350,859</u>	<u>(5,521,919)</u>
Net investment gains (losses)	<u>77,004,083</u>	<u>(19,664,173)</u>
Change in net assets	61,889,156	(29,591,773)
Net assets, January 1	<u>350,849,310</u>	<u>380,441,083</u>
Net assets, December 31	<u>\$ 412,738,466</u>	<u>\$ 350,849,310</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Statements of Cash Flows

	<u>Year Ended December 31,</u>	
	<u>2003</u>	<u>2002</u>
Cash flows from operating activities:		
Change in net assets	\$ 61,889,156	\$ (29,591,773)
Adjustments to reconcile change in net assets to net cash used in Operating activities:		
Depreciation and amortization	221,073	257,385
(Increase) decrease in unrealized appreciation in fair value of investments	(65,620,836)	5,634,609
Net realized (gains) losses on sales of investments	(12,653,224)	14,142,254
Deferred tax expense (benefit)	1,269,977	(112,690)
Changes in:		
Accrued interest and dividends receivable	152,594	367,360
Prepaid expenses and other assets	(103,692)	(3,726)
Accounts payable and accrued expenses	55,775	(58,969)
Grants payable	<u>39,150</u>	<u>(4,708,200)</u>
Net cash used in operating activities	<u>(14,750,027)</u>	<u>(14,073,750)</u>
Cash flows from investing activities:		
Additions to property and equipment	(33,828)	(90,955)
Proceeds from sales of investments	137,380,110	233,418,202
Purchases of investments	<u>(122,381,645)</u>	<u>(219,273,816)</u>
Net cash provided by investing activities	<u>14,964,637</u>	<u>14,053,431</u>
Net change in cash	214,610	(20,319)
Cash - January 1	<u>44,942</u>	<u>65,261</u>
Cash - December 31	\$ <u>259,552</u>	\$ <u>44,942</u>
Excise and unrelated business income taxes paid	\$ <u>313,803</u>	\$ <u>9,000</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2003 and 2002

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 Cumming. 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] Accrual 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. Cash equivalents include cash in the Foundation's operating account invested in a high-grade, short- 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.

[8] Grants:

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

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2003 and 2002**

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. 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,			
	2003		2002	
	Fair Value	Cost	Fair Value	Cost
Invested cash and cash equivalents	\$ 5,373,423	\$ 5,358,607	\$ 28,871,446	\$ 28,815,621
Equities	222,563,023	168,390,854	157,385,314	162,756,150
Debt funds	98,366,625	95,499,907	88,369,084	82,013,772
Real estate funds	18,357,127	12,466,952	28,041,916	18,986,454
Alternative assets	68,528,825	54,905,260	47,794,982	44,822,463
Due from (to) brokers	277,719	277,719	(271,595)	(271,595)
	<u>\$ 413,466,742</u>	<u>\$ 336,899,299</u>	<u>\$ 350,191,147</u>	<u>\$ 337,122,865</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 original cost of the investments, using the 2% excise tax rate. The deferred excise tax calculation resulted in a tax (expense) benefit of \$(1,269,977) and \$112,690 for each of the years ended December 31, 2003 and 2002, respectively.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2003 and 2002

NOTE D - PROPERTY AND EQUIPMENT

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

	December 31,	
	2003	2002
Leasehold improvements	\$ 1,207,954	\$ 1,207,954
Furniture and fixtures	317,685	309,057
Equipment	54,820	54,820
Web site	63,000	37,800
Artwork	23,799	23,799
	<u>1,667,258</u>	<u>1,633,430</u>
Less accumulated depreciation and amortization	<u>(535,618)</u>	<u>(314,545)</u>
	<u>\$ 1,131,640</u>	<u>\$ 1,318,885</u>

In 2002 the Foundation wrote off fully depreciated assets of approximately \$317,000.

NOTE E - GRANTS PAYABLE

[1] The changes in grants payable during 2003 and 2002 are summarized as follows:

	Year Ended December 31,	
	2003	2002
Grants payable at beginning of year	\$ 410,000	\$ 5,118,200
New awards	18,998,250	15,670,332
Canceled grants		(618,804)
Prior years' awards withdrawn/returned in the current year	<u>(126,640)</u>	<u>(108,741)</u>
Grants, net	<u>18,871,610</u>	<u>14,942,787</u>
Payments made	<u>(18,832,460)</u>	<u>(19,650,987)</u>
Grants payable at end of year	<u>\$ 449,150</u>	<u>\$ 410,000</u>

[2] At December 31, 2003, the Foundation had grants payable of \$449,150 scheduled to be distributed in 2004.

THE NATHAN CUMMINGS FOUNDATION, INC.

Notes to Financial Statements December 31, 2003 and 2002

NOTE F - LEASES

At December 31, 2003, future minimum lease payments are as follows:

2004	\$ 861,000
2005	886,000
2006	928,000
2007	946,000
2008	974,000
Thereafter	<u>2,391,000</u>
	<u>\$ 6,986,000</u>

Rent expense for each of the years ended December 31, 2003 and 2002 was approximately \$829,000 and \$801,000, 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 \$268,000 and \$251,000 for each of the years ended December 31, 2003 and 2002, 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

The Foundation's administrative expenses were as follows:

	<u>Year Ended December 31,</u>	
	<u>2003</u>	<u>2002</u>
Personnel salaries and benefits	\$ 2,188,781	\$ 2,039,717
Other staff expenses	158,437	149,275
Operating expenses	1,195,487	1,298,673
Meeting expenses	184,802	184,799
Professional and consulting fees	<u>95,098</u>	<u>94,570</u>
	3,822,605	3,767,034
Depreciation and amortization	221,073	257,385
Allocation to investment expenses	(532,610)	(460,828)
Allocation to other program expenses	(122,847)	(20,692)
Other	<u>(11,923)</u>	<u>(18,700)</u>
Total	<u>\$ 3,376,298</u>	<u>\$ 3,524,199</u>

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2003 and 2002**

NOTE I - GRANT ACTIVITY

The Foundation's grant activity for the year ended December 31, 2003 was as follows:

<u>Recipient Name</u>	<u>Grants Payable 12/31/2002</u>	<u>2003 Awards</u>	<u>2003 Payments</u>	<u>Grants Payable 12/31/2003</u>
ABC No Rio, Inc.		\$ 1,100	\$ 1,100	
Abraham Fund, Inc.		20,000	20,000	
Abyssinian Development Corporation		2,900	2,900	
Access Living of Metropolitan Chicago		35,000	35,000	
Albert Einstein Healthcare Network		64,860	64,860	
Aleph Society, Inc.		3,000	3,000	
Aleph: Alliance for Jewish Renewal		30,000	30,000	
Alternate Roots, Inc.		100,000	100,000	
Alternatives for Community and Environment, Inc.		75,000	75,000	
American Civil Liberties Union Foundations, Inc.		25,000	25,000	
American Committee for Tel Aviv Foundation, Inc.		30,000	30,000	
American Indian College Fund		6,000	6,000	
American Institute for Social Justice, Inc.		250,000	250,000	
American Jewish World Service, Inc.		50,000	50,000	
American Pardes Foundation		10,000	10,000	
American Performing Arts Collaborative		5,000	5,000	
Amigos del Museo del Barrio, Inc.		5,000	5,000	
Anshe Emet Synagogue		10,000	10,000	
Appalshop		100,000	100,000	
Arbour Health Systems Foundation, Inc.		20,000	20,000	
Arise Citizen's Policy Project		50,000	50,000	
Arizona's Children Association		10,000	10,000	
Art in the Public Interest		100,000	100,000	
Artistic Resources in Action Foundation		15,800	15,800	
Artists for Humanity, Inc.		102,500	102,500	
Association of Black Foundation Executives, Inc.		5,000	5,000	
Ataxia Telangiectasia Children's Project		12,000	12,000	
Auburn University Foundation	\$ 65,000		65,000	
Avodah: The Jewish Service Corps, Inc.		50,000	50,000	
Bay Area Video Coalition		100,000	100,000	
Berkeley Repertory Theatre		50,000	50,000	
Berkeley Society for the Preservation of Traditional Music		10,800	10,800	
Boulder Creek Golf Foundation, Inc.		5,000	5,000	
Brotherhood/Sister Sol, Inc., The		<u>3,300</u>	<u>3,300</u>	
(carried forward)	65,000	1,357,260	1,422,260	

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2003 and 2002**

NOTE J - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2002</u>	<u>2003 Awards</u>	<u>2003 Payments</u>	<u>Grants Payable 12/31/2003</u>
(brought forward)	\$ 65,000	\$ 1,357,260	\$ 1,422,260	
California College of Arts and Crafts		56,000	56,000	
Camera News Inc., dba Third World Newsreel		200,000	200,000	
Camp Isabella Freedman of Conn., Inc.		40,000	40,000	
Canal Community Alliance, Inc.		20,000	20,000	
Carlsbad Arts Associates, Inc.		15,000	15,000	
Catticus Corporation, The		49,920	49,920	
Center for a New American Dream		100,000	100,000	
Center for Adoption Policy Studies, Inc.		5,000	5,000	
Center for Community Change		100,000	100,000	
Center for Constitutional Rights		10,000	10,000	
Center for Contemplative Mind in Society, Inc.		85,500	85,500	
Center for Ecosystem Survival		20,000	20,000	
Center for Energy Efficiency & Renewable Technology		100,000	100,000	
Center for Global Development		5,000	5,000	
Center for Health Design, Inc., The		10,000	10,000	
Center for Jewish Culture and Creativity		3,500	3,500	
Center for Labor Research and Training		800	800	
Center for Public Integrity		25,000	25,000	
Center on Budget and Policy Priorities		170,000	170,000	
Center on Policy Initiatives		100,000	100,000	
Centerforce		10,000	10,000	
Century Foundation, Inc., The		7,500	7,500	
CERES, Inc.		102,500	102,500	
Charity Lobbying in the Public Interest		10,000	10,000	
Chicago Cares, Inc.		10,000	10,000	
Chicago Chamber Musicians		10,000	10,000	
Chicago Historical Society		75,000	75,000	
Children's Hospital Corporation		2,500	2,500	
Citizen's Budget Commission, Inc.		7,500	7,500	
Citykids Foundation, Inc.		200,000	100,000	\$ 100,000
CLAL - The National Jewish Center for Learning and Leadership, Inc.		30,000	30,000	
Columbia College		225,000	225,000	
Columbus and Central Ohio Children's Chorus Foundation		5,000	5,000	
Common Assets Defense Fund		225,000	225,000	
Communications Consortium Media Center		125,000	125,000	
(carried forward)	65,000	3,517,980	3,482,980	100,000

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2003 and 2002**

NOTE J - GRANT ACTIVITY (CONTINUED)

<u>Recipient Name</u>	<u>Grants Payable 12/31/2002</u>	<u>2003 Awards</u>	<u>2003 Payments</u>	<u>Grants Payable 12/31/2003</u>
(brought forward)	\$ 65,000	\$ 3,517,980	\$ 3,482,980	\$ 100,000
Communities for a Better Environment		150,000	150,000	
Community Catalyst, Inc.		200,000	200,000	
Community Foundation for Jewish Education of Metropolitan Chicago		28,000	28,000	
Congregation Emanu-El of the City of New York		4,000	4,000	
Congress for the New Urbanism		6,000	6,000	
Consultative Group on Biological Diversity		5,000	5,000	
Consumers for Affordable Health Care Foundation		100,000	100,000	
Consumers for Dental Choice, Inc.		50,000	50,000	
Council on Foundations		35,000	35,000	
Creative Capital Foundation		100,000	100,000	
Cultural Initiatives/Silicon Valley		42,000	42,000	
DePaul University		5,000	5,000	
Developments in Literacy		700	700	
Earth Day Network, Inc.		30,000	30,000	
Earth Island Institute, Inc.		100,000	100,000	
Economic and Social Research Institute		100,000	100,000	
Economic Policy Institute		45,000	45,000	
Education Development Center Inc.		497,710	248,560	249,150
Educational Broadcasting Corporation		10,000	10,000	
Elat Chayyim		130,000	130,000	
Ella Baker Center for Human Rights in CA		75,000	75,000	
Facing History and Ourselves		50,000	50,000	
Fairfax - San Anselmo Children's Center		5,000	5,000	
Families USA Foundation		175,000	175,000	
Farmers' Legal Action Group, Inc.		250,000	250,000	
Fiji Theater Company, Inc.		18,000	18,000	
Film Arts Foundation		5,000	5,000	
FJC		178,000	178,000	
Focus Projects, Inc.		100,000	100,000	
Fordham University		90,000	90,000	
Foundation Center		7,500	7,500	
Foundation of California State University Monterey Bay		100,000	100,000	
Foundation of the University of Medicine and Dentistry of New Jersey, The		10,000	10,000	
(carried forward)	65,000	6,219,890	5,935,740	349,150

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2003 and 2002**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2002	2003 Awards	2003 Payments	Grants Payable 12/31/2003
(brought forward)	\$ 65,000	\$ 6,219,890	\$ 5,935,740	\$ 349,150
Frank Silvera Writers Workshop		5,000	5,000	
Friends of Ilan Sport Center for the Disabled, Inc.		10,000	10,000	
Friends of Van Cortlandt Park, Inc.		10,000	10,000	
Front Range Economic Strategy Center		125,000	125,000	
Funders for Lesbian and Gay Issues, Inc.		2,500	2,500	
Garrison Institute		50,000	50,000	
Grantmakers in Health		9,000	9,000	
Grantmakers in the Arts		22,500	22,500	
Green Restaurant Association, The		15,000	15,000	
Greenmuseum.org		6,000	6,000	
Greenpeace Fund, Inc.		150,000	150,000	
Habitat Media, Inc.		60,000	60,000	
Harvard University, Graduate School of Education	25,000		25,000	
Health Care Without Harm		225,000	225,000	
Heartland Alliance for Human Needs & Human Rights		15,000	15,000	
Hebrew College		20,000	20,000	
Heffter Research Institute, Inc.		10,800	10,800	
Hip-Hop Theatre Junction		100,000	100,000	
Horizons Student Enrichment Program, Inc.		20,000	20,000	
Huckleberry Youth Programs, Inc.		5,000	5,000	
HUC-Skirball Cultural Center		10,000	10,000	
Independent Media Institute		300,000	300,000	
Independent Press Association		125,000	125,000	
Independent Sector		12,500	12,500	
Inside Out Community Arts, Inc.		8,000	8,000	
Institute for America's Future		300,000	300,000	
Institute of Public Life		70,000	70,000	
Interdenominational Theological Center	75,000		75,000	
Interfaith Center on Corporate Responsibility		5,000	5,000	
Interfaith Education Fund, Inc.		272,500	272,500	
Intermedia Arts of Minnesota, Inc.		50,000	50,000	
International Rescue Committee, Inc.		10,000	10,000	
Israel Policy Forum		100,000	100,000	
Israfest Foundation		5,000	5,000	
Jerusalem Foundation, Inc., The		15,000	15,000	
(carried forward)	165,000	8,363,690	8,179,540	349,150

THE NATHAN CUMMINGS FOUNDATION, INC.

**Notes to Financial Statements
December 31, 2003 and 2002**

NOTE J - GRANT ACTIVITY (CONTINUED)

Recipient Name	Grants Payable 12/31/2002	2003 Awards	2003 Payments	Grants Payable 12/31/2003
(brought forward)	\$ 165,000	\$ 8,363,690	\$ 8,179,540	\$ 349,150
Jewish Board of Family and Children's Services		120,000	120,000	
Jewish Community Center in Manhattan Inc.		120,000	120,000	
Jewish Community Relations Council of Greater Boston		57,500	57,500	
Jewish Council for Public Affairs		175,000	175,000	
Jewish Council on Urban Affairs		45,000	45,000	
Jewish Federation of Metropolitan Chicago		29,100	29,100	
Jewish Fund for Justice		115,000	115,000	
Jewish Funders Network	75,000	9,500	84,500	
Jewish Organizing Initiative, Inc.		50,000	50,000	
Jobs with Justice Education Fund		300,000	300,000	
Joy of Sports Foundation		2,000	2,000	
Judson Memorial Church		19,120	19,120	
Kansas State College of Agriculture and Applied Science		35,000	35,000	
KCRW Foundation, Inc.		12,500	12,500	
Kehillat Israel-Jewish Congregation of Pacific Palisades		2,500	2,500	
Kings Majestic Corporation		50,000	50,000	
La Union Del Pueblo Entero		125,000	125,000	
Land Stewardship Project		250,000	250,000	
Latin School of Chicago		30,000	30,000	
Lawyer's Committee for Civil Rights Under Law		60,000	60,000	
League of Conservative Voters Education Fund		100,000	100,000	
LEAP Self-Defense, Inc.		5,000	5,000	
Leveraging Investments in Creativity, Inc.		100,000	50,000	50,000
Liberty Hill Foundation		10,000	10,000	
Lincoln Center for the Performing Arts		10,000	10,000	
Los Angeles Alliance for a New Economy		200,000	200,000	
Los Angeles Poverty Department		45,000	45,000	
Maine Citizen Leadership Fund		50,000	50,000	
Media Education Foundation		50,000	50,000	
Medici Archive Project		11,500	11,500	
Meorot Institute Ltd.	70,000		70,000	
Mexican Fine Arts Center Museum		75,000	75,000	
Museum of Contemporary Art		10,000	10,000	
Museum of Modern Art, The		10,000	10,000	
(carried forward)	310,000	10,647,410	10,558,260	399,150

