$25 Million Awarded in 2021

Cummings Foundation awarded $25 million during the 2021 grant cycle. A total of 140 local nonprofits—serving Essex, Middlesex, and Suffolk counties—were each awarded funding ranging from $100,000 to $500,000 through the Cummings $25 Million Grant Program.

More than 150 volunteers worked throughout the year to select the 2021 grant recipients and to maintain relationships with current grantees. This generous group of community members pored over applications, reviewed Impact Reports, analyzed budgets, and completed site visits—both virtually and in person. They wrote reports of their own and met with their teams to collaboratively decide the winners. The grant recipients are a diverse group of nonprofit organizations focused on social justice, education, homelessness prevention, human services, healthcare, and other vital causes.

More information about the 2021 grants program and a complete list of the more than 1,000 grant winners since the program began in 2012 are available at CummingsFoundation.org. Each grant winner has typically been awarded from a minimum of $100,000 up to several hundred thousand dollars.

Excellence in Senior Living

After having remarkably low incidences of COVID-19 throughout the pandemic, our two New Horizons independent and assisted living communities were among the first in the Commonwealth to receive vaccinations. Residents are now enjoying the return to pre-pandemic activities, including dining with friends, attending daily events, and welcoming on-site visitors.

New Horizons at Marlborough

Recent months have brought exciting changes to the senior leadership team, including the appointment of veteran senior-living administrator Betsy Connolly, CPA and MS Gerontology, as executive director, and professional chef Tony Sosa as associate executive director. The third member of the executive team is Cheryl Rank, RN, who has served the community since 2013.

New Horizons launched its own 35-suite residential Memory Care Program in November 2020. With a personalized approach, the program provides expert, safe memory care for people with Alzheimer’s disease and other types of dementia.

The whole team is bouncing with excitement! This is hugely transformative for Root. We are honored, thrilled, and humbled all at once!

– Root, 2021 grant winner

Root received a 10-year grant to provide freshly prepared meals for low-income community members. It also provides employment for graduates of its culinary job training program.

New Horizons at Choate

Our Woburn community celebrated Director of Community Relations Barbra Graham’s receipt of a “Hometown Hero” distinction from Boston 25 News. Barbra was honored for her 10 years of exceptional dedication to the residents she serves.

In February 2021, we completed “Courtyard Suites,” a new wing featuring an expansive veranda, a picturesque courtyard, generous bay windows, and so much more. The addition of 17 oversized apartments has eliminated our waiting list for the first time in decades.
<table>
<thead>
<tr>
<th>Town</th>
<th>Grant Recipient</th>
</tr>
</thead>
</table>
| Boston | Action
| Andover | Andover
| Ashby | Ashby
| Bedford | Bedford
| Beverly | Beverly
| Billerica | Billerica
| Braintree | Braintree
| Brockton | Brockton
| Burlington | Burlington
| Cambridge | Cambridge
| Charlestown | Charlestown
| Chelmsford | Chelmsford
| Concord | Concord
| Danvers | Danvers
| Dedham | Dedham
| Deering | Deering
| Derry | Derry
| Dighton | Dighton
| Dorchester | Dorchester
| Falmouth | Falmouth
| Fall River | Fall River
| Fitchburg | Fitchburg
| Framingham | Framingham
| Groton | Groton
| Haverhill | Haverhill
| Hingham | Hingham
| Hyannis | Hyannis
| Ipswich | Ipswich
| Jamaica Plain | Jamaica Plain
| Lawrence | Lawrence
| Leominster | Leominster
| Lynn | Lynn
| Madison | Madison
| Malden | Malden
| Marlborough | Marlborough
| Manchester | Manchester
| Medford | Medford
| Methuen | Methuen
| Millis | Millis
| Natick | Natick
| New Bedford | New Bedford
| Newton | Newton
| North Andover | North Andover
| North Attleboro | North Attleboro
| Northampton | Northampton
| Northfield | Northfield
| North Reading | North Reading
| Pepperell | Pepperell
| Peabody | Peabody
| Pittsfield | Pittsfield
| Quincy | Quincy
| Rehoboth | Rehoboth
| Salem | Salem
| Sandwich | Sandwich
| Southbridge | Southbridge
| Spencer | Spencer
| Springfield | Springfield
| Tewksbury | Tewksbury
| Westfield | Westfield
| Woburn | Woburn
| Woonsocket | Woonsocket
| Worcester | Worcester
| Yarmouth | Yarmouth

*New grant in 2021*
Real Estate Update

A healthy portion of the Foundation’s assets is in the form of commercial real estate that is operated by Cummings Properties at no management cost to the Foundation. COVID-19 has had a substantial impact on these real estate holdings, resulting in the loss of leasing clients for approximately 2 million square feet of space.

To compensate for these losses, Cummings pivoted to capitalize on the space needs of the life sciences industry, which experienced significant growth during the pandemic. Cummings Properties’ unusual in-house design and construction capabilities allowed it to transform underutilized office space into facilities appropriate for research, pharmaceutical development, genomics, and biomanufacturing. Although these major speculative conversions required an upfront investment, the finished spaces are expected to command substantially higher rates, which is typical for lab space.

Learn more about the Foundation’s real estate portfolio and how “Cummings buildings power charities” at Cummings.com.

Foundation Receives Gift of Nearly $1 Million

In a rare role reversal, Cummings Foundation accepted a contribution of $900,888 in early 2021 from Tidd Home. A fixture in Woburn for 131 years, Tidd Home provided not-for-profit housing for local seniors. When the organization dissolved, its trustees donated all of its remaining assets to New Horizons.

The funds will help support New Horizons at Choate’s operations, as well as special programs for its residents. One of the first expenditures from the new fund was for furnishings for the new “Courtyard Suites,” giving the upgraded wing a fresh, modern look.

Cummings School Fights Zoonotic Disease

Tufts University was chosen by United States Agency for International Development (USAID) in 2020 to lead its $100 million Strategies to Prevent Spillover (STOP Spillover) program, an international effort to prevent the spread of emerging viral diseases. The five-year research initiative will focus on curbing the risk of illnesses that can spread between animals and people. It is being directed by Dr. Deborah T. Kochevar, a long-term Foundation trustee.

Cummings School is the Foundation’s largest single and most visible beneficiary, having received more than $80 million to date.

Cummings Foundation, Inc.1

<table>
<thead>
<tr>
<th>12/31/2019</th>
<th>12/31/2020 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$483,881</td>
</tr>
<tr>
<td>Accounts, unbilled and other receivables</td>
<td>102,572</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>149,137</td>
</tr>
<tr>
<td>Food and supplies</td>
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<tr>
<td>Investments - Securities at FMV</td>
<td>433,371,669</td>
</tr>
<tr>
<td>Investments - Property at FMV</td>
<td>1,730,190,732</td>
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<tr>
<td>Real estate &amp; Equip. in Operations at FMV</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$2,210,050,961</strong></td>
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<tr>
<td><strong>LIABILITIES</strong></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$566,203</td>
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<td>Accrued payroll and taxes</td>
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<tr>
<td>Pledged Building (3)</td>
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<tr>
<td>Loans Payable</td>
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<tr>
<td>Deposits</td>
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<td>Deferred service fees</td>
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<td><strong>Total liabilities</strong></td>
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</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Total Unrestricted</td>
<td><strong>2,162,658,822</strong></td>
</tr>
</tbody>
</table>

Total Liabilities and Net Assets | **$2,210,050,961** | **$2,640,448,965** |

(1) Includes OneWorld Boston, Inc. assets   (2) Preliminary figures   (3) Estimated cost of Joyce M. Cummings building in Medford