University of Global Health Equity

In January 2019, University of Global Health Equity reached its biggest milestone to date—the opening of the new Butaro Academic Campus. Bill and Joyce Cummings traveled to Rwanda, along with representatives from Bill & Melinda Gates Foundation, Partners In Health, and Tufts University, for the dedication of this groundbreaking institution for which Cummings Foundation was the initial funder.

While there, Bill and Joyce announced a challenge grant for an additional $10 million that ultimately raised $21 million. This gift will fund financial aid for low-income students, launch new leadership training programs, expand academic research, and ultimately improve the quality of health services delivered around the world. Learn more at ughe.edu.

$25 Million Awarded in 2019

Cummings Foundation awarded $25 million during its 2019 grant cycle. One hundred fifty local nonprofits—serving Essex, Middlesex, and Suffolk counties—were awarded funding ranging from $100,000 to $500,000 through the Foundation’s $100K for 100 and Sustaining Grants programs.

Across eight separate committees, 148 volunteers worked throughout the year to select the 2019 grant cohort and to maintain relationships with current grantees. This veritable army of volunteers pored over applications, read impact reports, and analyzed budgets. 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 education, homelessness prevention, human services, healthcare, social justice, and other vital causes.

More information about the 2019 grants programs and a complete list of the 853 grant winners since the program began in 2012 are available at CummingsFoundation.org.

We already believed our future to be bright but it just got a whole lot brighter today.

– Enroot

Based in Cambridge, Enroot will use its Sustaining Grant to replicate its immigrant youth programs in three new cities, growing its annual number of students served from 175 to more than 1,000.
Grant Recipients

These organizations are all receiving grant funding from Cummings
Foundation in 2019. This level of philanthropy is, in large part, thanks
to the more than 2,000 businesses that lease space in buildings that are owned—or are operated for the sole benefit of—Cummings Foundation. Learn more about how Cummings Buildings Power Charities at

 cummings.com/charity, and please contact us if you or someone you know is in need of commercial real estate.
Established in 1986 by Joyce and Bill Cummings of Winchester, MA, Cummings Foundation, Inc. is one of the largest private operating foundations in New England. Based in Woburn, it has been the beneficiary of substantial contributions from the Cummings family, often through commercial real estate firm Cummings Properties, LLC. Cummings Foundation directly operates its own charitable subsidiaries, including Veterinary School at Tufts, LLC and two New Horizons retirement communities, in Marlborough and Woburn. Cummings Foundation’s grant-making affiliates support nonprofits serving Middlesex, Essex, and Suffolk counties in Massachusetts as well as a limited number of international organizations that focus primarily on Rwanda. More information is available at CummingsFoundation.org.

**Starting Small has Made It Big**

Starting Small and Making It Big, Bill Cummings’ self-written memoir, is full of thoughtful reflections on the lessons Bill has learned throughout his life about business, entrepreneurship, and philanthropy. This year, Bill brought Starting Small on the road, including appearances on three continents. Over the course of more than 100 speaking engagements, thousands of people have heard first-hand about his years of experience.

Bill has been sought after for radio, print, television, and podcast interviews, and has been featured by Bloomberg Radio, Palm Beach Post, WCVB’s “Chronicle,” and Forbes Magazine, among other media outlets. For more information or to purchase a copy of Starting Small, visit Cummings.com/book. All proceeds go to Cummings Foundation.

**Cummings School Welcomes New Dean**

Dr. Alastair Cribb has become the fifth dean of Cummings School of Veterinary Medicine at Tufts University, New England’s only veterinary school. A visionary leader in veterinary medicine, he was the founding dean of University of Calgary Faculty of Veterinary Medicine. Cribb’s background as an innovative educator, researcher, and medical professional with expertise in both animal and human health makes him uniquely qualified to lead Cummings School, which is recognized worldwide for its impact on the practice of veterinary medicine and research at the intersection of animal, human, and ecosystem health.

**Cummings Foundation, Inc.**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,865,997</td>
<td>$3,872,837</td>
<td>$767,324</td>
</tr>
<tr>
<td>Accounts, unbilled and other receivables</td>
<td>420,834</td>
<td>288,615</td>
<td>290,705</td>
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<tr>
<td>Prepaid expenses</td>
<td>150,675</td>
<td>190,311</td>
<td>118,191</td>
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<tr>
<td>Food and supplies</td>
<td>25,303</td>
<td>23,360</td>
<td>30,028</td>
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<tr>
<td>Investments - Securities at FMV</td>
<td>1,020,298,009</td>
<td>1,312,509,988</td>
<td>1,360,718,377</td>
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<tr>
<td>Investments - Property at FMV</td>
<td>347,499,769</td>
<td>433,271,669</td>
<td>434,471,069</td>
</tr>
<tr>
<td>Property &amp; Equipment in Operations at FMV</td>
<td>44,671,401</td>
<td>46,062,119</td>
<td>45,999,832</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,415,931,989</strong></td>
<td><strong>$1,792,733,359</strong></td>
<td><strong>$1,842,396,126</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$847,607</td>
<td>$820,423</td>
<td>$652,901</td>
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<td>Accrued payroll and taxes</td>
<td>462,539</td>
<td>490,541</td>
<td>551,401</td>
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<tr>
<td>Loans Payable</td>
<td>2,386,236</td>
<td>2,368,104</td>
<td>24,266,951</td>
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<tr>
<td>Pledged Building (1)</td>
<td>25,000,000</td>
<td>25,000,000</td>
<td>25,000,000</td>
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<tr>
<td>Deposits</td>
<td>347,499,769</td>
<td>433,271,669</td>
<td>434,471,069</td>
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<tr>
<td>Deferred service fees</td>
<td>23,360</td>
<td>30,028</td>
<td>424,071</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$1,740,094,203</strong></td>
<td><strong>1,791,500,802</strong></td>
<td><strong>1,791,500,802</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
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<tbody>
<tr>
<td>Total Unrestricted</td>
<td>$1,391,009,429</td>
<td>$1,740,094,203</td>
<td>$1,791,500,802</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$1,415,931,989</strong></td>
<td><strong>$1,792,733,359</strong></td>
<td><strong>$1,842,396,126</strong></td>
</tr>
</tbody>
</table>

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

**Trustees**

Joseph Abate, M.D.
North Suburban Orthopedic Associates

*Lawrence S. Bacow, J.D., Ph.D.
President, Harvard University

Hon. Margot Botsford
Massachusetts Supreme Judicial Court (ret.)

Rep. Paul C. Casey
MA House of Representatives (ret.)

Joyce M. Cummings
Co-founder, Cummings Foundation

Patricia A. Cummings, Psy.D.
President, New Horizons at Marlborough

William S. Cummings
Co-founder, Cummings Foundation

Rep. Carol A. Donovan
MA House of Representatives (ret.)

Arlan F. Fuller, Jr., M.D.
North Suburban Orthopedic Associates

Richard C. Ockerbloom
President, Tufts University

Anthony P. Monaco, M.D., Ph.D.
Provost, Tufts University

Joseph P. Perez
North Suburban Orthopedic Associates

Lawrence S. Bacow, J.D., Ph.D.
Lawrence S. Bacow, J.D., Ph.D.
North Suburban Orthopedic Associates

Marilyn C. Morris, M.D., M.P.H.
Columbia Presbyterian Hospital

Richard C. Ockerbloom
President, The Boston Globe (ret.)

*Michael H. Pascavage, AIA
Retired chairman, Cummings Properties

*Trustee Emeriti

Cummings Foundation is proud to offer high-quality senior living experiences at New Horizons at Choate (Woburn, MA) and New Horizons at Marlborough. Learn more at CummingsFoundation.org about these award-winning retirement communities and the wide range of services they offer.