For Bill Cummings, A58, philanthropy is investing with vision

BILL CUMMINGS SMILES as he finishes up his management tour of "The Shoe," clearly satisfied with what he sees. Cummings Center, as it is now called, is the jewel in the crown of Cummings Properties LLC, Cummings' real estate development and property management corporation.

For more than a decade, The Shoe stood as the dilapidated shell of the historic Unified Shoe Machinery plant (hence the nickname) in Beverly, Massachusetts. Fortunately, it was too big to demolish. Cummings and a colleague watched as the original $30 million asking price kept falling. Once it got down to $5 million—"practically a giveaway," he says—they decided to offer a half-million dollars. A year later they ended up as owners. It was only when they started cleaning up the property that they began to form a clear concept of what could be done with it. That included the decision to remain true to the pioneering design of original architect Ernest Leslie Ransome.

As he tells the story, Cummings' forthright
"Making sure people have the knowledge and skills they need going forward is one of the more rewarding things we can do."

to medicine that we have the research that goes on all over Tufts, and that includes the veterinary school in a very major way."

To Cummings, "giving back" often means "paying it forward," investing in projects with promising futures. It's a philosophy that had led to many generous ventures, including endowing the Cummings Family Chair in Entrepreneurship and Business Economics at Tufts. "I wanted to establish something that would help students develop the skills necessary to run a business," he says. His philosophy is underscored by the fact that the Cummings Properties—entrepreneurial long before the word became fashionable—sometimes offers rent-free space to early-stage entrepreneurs for the first three months, then greatly reduced rent for the next six. Making sure people have the knowledge and skills they need going forward, he says, is "one of the more rewarding things we can do—to give them the same kinds of opportunities I myself had to learn and grow."

Growing up in Medford, Cummings learned early in life that sound investments begin with old-fashioned Yankee thrift. His father was a house painter, but by working hard and saving whenever they could, his parents earned enough money to eventually own a two-family house free and clear. Their financial acumen rubbed off on him. Just six years out of Tufts he'd already saved enough to invest in his first business venture.

Cummings never gave Tufts—or any college, for that matter—much thought, and says he attended Tufts almost by accident. Urged by a good friend from elementary school, Joe Hansen, he applied to Tufts "morely because back then it didn't cost anything." He drove Hansen to campus for his interview with Admissions Director Grant Curtis, and waited outside the office in Ballou Hall. Curtis emerged with Hansen, greeted Cummings, and asked him about his college plans. When Cummings told him he'd applied and taken his SATs, Curtis invited him in for a chat.

At the end of the interview, Curtis told Cummings to take the achievement tests, and if he did well on them, he'd have a spot at Tufts. He did take them, but it turns out he didn't need to. Returning home the same day he took the tests, he found an acceptance letter waiting. He attended Tufts mostly as a commuter student and graduated with a B.S. in business administration, a major then offered within the economics department, after meeting the requirements for an economics degree.

"College, for me, was all about maturing, and I grew up while I was at Tufts," recalls Cummings. He learned to evaluate the choices he was making for himself by testing them with people he wanted to emulate. He also developed writing skills, learned business law fundamentals, and developed people skills that "I've used all my life in business," he says.
Cummings Foundation, Inc.,
is a private operating foundation based in
Woburn, Massachusetts. Funded since its
establishment in 1986 almost entirely by the
generosity of Joyce M. and William S. Cummings.
Cummings Foundation has grown to become one of
the largest charitable foundations in
Massachusetts, with more than $500 million in
assets. The foundation owns and operates two
not-for-profit independent and assisted living
facilities, New Horizons at Choate and New
Horizons at Marlborough, which collectively
serve more than 500 seniors. Additionally, the
foundation recently finalized a $50 million col-
laboration with the newly renamed Cummings
School of Veterinary Medicine at Tufts. Through
this innovative partnership, the foundation will
offer support and financial resources to enable
the Cummings School to sustain its global rep-
utation for excellence in veterinary medicine.
Another of Cummings Foundation's fairly sig-
nificant charitable programs is the McKeeown
Scholars Program, through which the founda-
tion annually awards college scholarships to
high school seniors in many local communities.
Cummings Foundation will continue to func-
tion as a private operating foundation until it
reaches its endowment goal of $1 billion, cur-
rently projected to take place in 2010 or 2011,
at which point it will be converted into a more
traditional grant-making organization.

During his senior year, Vicks Chemical Company (the makers of
Vicks VapoRub) recruited Cummings into a sales training pro-
gram. He wryly remembers his $70-a-week starting salary, but
breaks into a grin as he talks about life on the road (which, coinci-
cidentally, paralleled that of Beat Generation writer and one-time
Vicks employee Jack Kerouac). He started work four days after graduation, traveled
throughout 30 states, and "spent in a hotel or motel every night until Christmas Eve," he recalls. "To a 21-year-old, it was fantastic." He also relished the
responsibility of getting his own territory all to himself. Describing his experi-
ence at Vicks as "extraordinary," he is particularly grateful for the training he received, including a manual he still uses as a reference tool for junior employ-
ees at Cummings Properties.

After three years Cummings was ready to return to New England. Through a
Tufts classmate, Don Knox, he landed at Gorham's of Gloucester (the fish stick
giant), going "from one smelly product to another," he chuckles. Ironically, it
wasn't long after he joined that firm that he was transferred to the northern New
England to sell institutional seafood products. But not before he and his friend trav-
ted throughout New England to introduce Mermaid Fish Emulsion Fertilizer.
The highlight of this venture came when they handed the brilliant idea to con-
duct a totally unsanctioned "road test" of the fertilizer in the Route 128 Gloucester
rotary. They generously applied it in a big "X" across the grassy center. Over the
next few weeks, a lush green "X" emerged, to the wonderment of the locals.
Cummings spent the next three years at Gorham's, closely monitored by top
executives. But then he was passed over for a promotion because of his youth,
an oversight that disgusts him even today. "I was told outright that I was more
qualified, and that everyone loved me. I was impatient. I didn't want to
wait, and didn't think I should have to." So he left.

The opportunity to own his own business presented itself soon after his
return from a post Gorham's hiatus that took him to Europe for four months. His
dad—who may have started to wonder what would become of his college-eda-
cated yet food-oozing son—suggested he look into buying Old Medford Foods, a

very old local business that manufactured fruit punch concentrate, knowing the owner was about to retire.

Cummings always knew he wanted to have his own business, but had no fixed idea about what it would be. He talked to the owner and
decided he could not only handle the business but do it better. He
bought the firm with $9,000 in savings, renting the space from the for-
mer owner for $50 a month. Then he got down to work, drawing on
his sales skills to convince two local customers—Harvard and MIT—to
offer fruit punch as a more economical alternative to milk in cam-
pus dining halls. That done, it was a simple matter to convince several
hundred other schools—including his own alma mater—to follow suit.

Construction and development never entered into
Cummings' early life, though he acknowledges that he
always coveted "nice trucks and my steam shovel in
my sandbox, but never had them." Today, he occasionally
indulges the little kid in him by hopping onto real bulldozers or excava-
tors and operating them—which is easy enough to do when you're the
boss. It was also easy, after the construction bug bit him in the late 1960s,
to convince his wife Joyce that it was for the sake of their young sons
Daniel and Kevin that he was visiting construction sites on Saturday
mornings. "They'd come look at buildings with me," he grins, "and we'd
poke around. We learned a lot about how buildings were put together.
Cummings Properties began in 1969 with the construction of
Cummings Park, followed by the adjacent Tower Office Park, in
Woburn, Massachusetts. Cummings still recalls the thrill of running on the
water in his first building for the first time. "Bringing water in, and
all the utilities that people would use on a daily basis—it was great. We
were connected to the world." Today, the corporation operates nearly
eighty million square feet of office and research space, as well as luxury
condominiums and other residential properties, in ten metro Boston
communities. Cummings explains that his extraordinary success comes
from being able to take calculated risks, and knowing how to draw on
other's strengths. "Whenever I find people who know more about
something than I do—even if I started them out myself—that's
strong," he notes. "I like to foster that attitude whatever you have, if you do it alone, it will be only 80 percent as good as it could be.
To do better than 80 percent, talk about it with someone else and
grow the idea."

Most of the corporation's investment portfolio has been donated to
Cummings Foundation to support philanthropic activities. These
include New Horizons, two not-for-profit retirement/assisted living
communities serving about 500 elders; and the McKeeown Scholars
Program, which awards college scholarships in the communities where

most of the company's 500 employees live. Income from the donated
properties builds the foundation's asset base, which now exceeds $500
million. Why such a strong focus on philanthropy? Cummings says it
was his parents who taught him the value of giving back. "Besides,"
he shrugs, "Joyce and I certainly have all we want and need. And our kids
(Daniel, Kevin, Michael, M97, and Patricia, J97) are all accounted for.

Today, Cummings and his wife spend much of their time work-
ing for the foundation. Since the early 1990s he has also published
community newspapers, joined boards of directors, and has even
been licensed as an auctioneer and a justice of the peace. Their chil-
dren are grown, giving the couple time to travel through Europe,
Asia, and South America. In New Zealand he indulged his pen-
chant for calculated risk with a memorable bungee jump into a
Queenstown gorge. On that same trip, though, Joyce had to talk
him into a jet-boat ride that he felt was hugely overpriced. "We
experienced roaring through river rapids at 80 miles an hour, flying
up out of the water over sandy spits, and splashing back down into
the river on the other side of the spin," he recalls. "I told Joyce
don't ever have a dreamt that a $80-minute hour ride could be well
worth the $75. But it wasn." Which just goes to show you: he knows a
good investment when he sees it. ■

Leslie Limon is a freelancer who writes for higher education.

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