

Boston Business Journal Visionary Award

May 23, 2014

BBJ's Visionary Award is presented each year to recognize the movers and shakers in the Greater Boston commercial real estate industry.

Introduction by George Donnelly, Executive Editor



Now we will conclude today's awards with the presentation of the **2014 Visionary Award** – honoring an outstanding leader within the real estate community.

Bill Cummings created his empire the old-fashioned way: slowly, surely, debt free. Strategic and disciplined. Buy and hold. In Bill's case, buy, build and hold. Given Bill's remarkable 44-year run at Cummings Properties, having

amassed near 10 million square feet of space in 10 communities that ring Boston, his track record alone in real estate development and property management would easily earn him this award. But how many people amass considerable wealth, as Bill did, and then devise a thoughtful plan to give it away — all of it — to charity?

This was not a sudden whim. Bill, along with his wife, Joyce, are the founders of Cummings Foundation, Inc., which was founded in 1986 and now is one of the largest in New England, as well as New Horizons not-for-profit assisted and independent living communities in Woburn and Marlborough. About 10 years ago, the couple made a \$50 million commitment to Tufts' Veterinary Medicine School, now bearing the Cummings name. 2011, Bill and Joyce became the first Massachusetts residents to join “The Giving Pledge” a national philanthropic organization pledging to donate at least half of their assets for philanthropic purposes.

Of course, Bill was never one to go half way. He and Joyce went all in. Bill said something fascinating at a speech a few years ago: He said he and Joyce realized 30 years ago that "no one could really own real estate. Even though we may hold some kind of legal title, how can we really consider ourselves anything more than caretakers of the land?"

With that remarkable sentiment, it is an honor, on behalf of the BBJ, to present the 2014 Visionary Award to Bill Cummings.

Bill Cummings' Remarks

Good morning everyone, and what a lovely event this is, **especially** for us **country folk** from Woburn, who just don't **get** into the Big City very often. Congratulations to so many impressive winners.

Thank you, George, for that very warm and generous introduction. Thank you so very much **also**, for this wonderful **recognition** from **Boston Business Journal**. I am **proud** to follow along this morning in **Joe Fallon's** giant footprints.

I accept this award, however, on behalf of our entire 370-person full-time team, which is certainly where **Cummings Properties'** vision comes from!

And as regards philanthropy, I would be remiss not to take this opportunity to also warmly applaud **Boston Business Journal** for its extensive and very **meaningful** annual efforts promoting **corporate** philanthropy.

But, rather than talk about Cummings **Properties**, let me tell you just a little about Cummings **Foundation**. This private, now **1 billion-dollar** foundation, is where I spend a good 80 percent of my typical workweek.

On June 2, at our **TradeCenter 128** in Woburn, we will again distribute \$10 million among 100 greater Boston programs. Most of these great charities were actually **selected** by small committees of our **trustees** and other community leaders.

For many of these organizations – some having been in operation for decades – this **\$100,000 award** is by far the largest they have ever received. We often hear from them, “This grant is **transformational**,” which for us, is so rewarding.

Also, starting this year, the Foundation will begin awarding an **additional** \$10 million, in much **larger** local grants. The **first** of these was \$1 million this month to **Salem State University**, for a new program there on Holocaust and genocide education. And then, \$2.0 million to the **Boston Museum of Science** in July.

All of these local grants will be in **Middlesex, Suffolk, and Essex** counties, where most of both our terrific staff **and** our clients live and work. We also want to give **back** in the areas from which the Foundation's assets were originally **derived**.

Surely, many of **you** are involved with charities that could benefit greatly from a Cummings grant. I urge any of you to take a careful look at **CummingsFoundation.org**, for online applications, for **2015** local area grants.

Well beyond local, my wife, Joyce, and I are now planning our third trip to **Africa**. And we just committed \$15 million **there** in support of **Dr. Paul Farmer**, who many of you will surely know.

The Foundation will join Paul's terrific team at **Partners in Health** to build a major medical education center in **Rwanda**.

With grants totaling **\$38 million in 2014**, however, the large majority of funding will stay right **here** this year, **and** in the future, as we continue to ramp up the amount of giving.

And with the Foundation now owning 70 percent of all our properties, **already**, we are getting more and more like “**Newman’s Own**” food products, with almost all profits going to charity. The more brokerage commissions we pay to you real estate folks, the more there will then be to give away for important community work.

Through our active involvement in “**The Giving Pledge**,” which George mentioned earlier, we have joined more than 100 other especially affluent Americans to help provide a visible philanthropic **example**.

Our favorite advice about **giving** is to just **forget** the old idea of “**giving until it hurts.**” Think instead, about “giving until **you feel really good** about it.”

For Joyce and me, this new phase of life, is **clearly** the most exciting and truly rewarding, since those great years when we were having and raising our four children. And we **can** feel really good about what we are doing, today!

Thank you **all** for your friendship and for your goodwill. And thank you **so much** for everything **you** all do, to help make Boston the **great place** that it surely is.