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Form 990-PF

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
Cummings Foundation Inc

% WILLIAM F GRANT

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
200 West Cummings Park

City or town, state, and ZIP code  
Woburn, MA 01801

A Employer identification number  
04-3073023

B Telephone number (see page 10 of the instructions)  
(781) 935-8000

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐






H Check type of organization ☒ Section 501(c)(3) exempt private foundation


☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 871,158,791

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	20,264,395			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	8,310,658	8,296,658	8,310,658	
	5a Gross rents . . . . .	71,851	71,851	71,851	
	b Net rental income or (loss) 52,271				
	6a Net gain or (loss) from sale of assets not on line 10	5,481,632			
	b Gross sales price for all assets on line 6a 156,628,811				
	7 Capital gain net income (from Part IV, line 2) . . . .		5,481,632		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	112,170,731	43,026,927	112,170,731	
	12 Total. Add lines 1 through 11 . . . . .	146,299,267	56,877,068	120,553,240	
	13 Compensation of officers, directors, trustees, etc	423,419			423,419
	14 Other employee salaries and wages . . . . .	32,348,136			32,300,299
	15 Pension plans, employee benefits . . . . .	747,517			743,560
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . .	4,006			26,866
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,268,219	266,219		
	19 Depreciation (attach schedule) and depletion . . .	222,277		222,277	
	20 Occupancy . . . . .	3,212,738			3,209,879
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	29,235,603	1,107,178		28,074,255
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	67,461,915	1,373,397	222,277	64,778,278
	25 Contributions, gifts, grants paid . . . . .	41,940			41,940
	26 Total expenses and disbursements. Add lines 24 and 25	67,503,855	1,373,397	222,277	64,820,218
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	78,795,412			
	b Net investment income (if negative, enter -0-)		55,503,671		
	c Adjusted net income (if negative, enter -0-)			120,330,963	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	11,101	115,482	115,482
	2	Savings and temporary cash investments . . . . .	16,077,468	14,753,302	14,753,302
	3	Accounts receivable ▶ <u>1,089,266</u>			
		Less allowance for doubtful accounts ▶ <u>0</u>	3,072,764	1,089,266	1,089,266
	4	Pledges receivable ▶ <u></u>			
		Less allowance for doubtful accounts ▶ <u></u>			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ <u></u>			
		Less allowance for doubtful accounts ▶ <u></u>			
	8	Inventories for sale or use . . . . .	37,165	33,418	33,418
	9	Prepaid expenses and deferred charges . . . . .	113,502	98,961	98,961
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	284,678,709 	312,637,609	347,786,437
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ <u></u>			
		Less accumulated depreciation (attach schedule) ▶ <u></u>			
Liabilities	12	Investments—mortgage loans . . . . .	2,282,099	0	0
	13	Investments—other (attach schedule) . . . . .	469,885,264 	506,401,816	504,611,990
	14	Land, buildings, and equipment basis ▶ <u>8,533,863</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>5,863,928</u>	2,497,586 	2,669,935	2,669,935
	15	Other assets (describe ▶ <u></u> )			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	778,655,658	837,799,789	871,158,791
	17	Accounts payable and accrued expenses . . . . .	859,081	818,437	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ <u></u> )	 23,122,317 	24,071,951	
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	23,981,398	24,890,388	
		<b>Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .	754,674,260	812,909,401	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	754,674,260	812,909,401	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	778,655,658	837,799,789	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	754,674,260
2	Enter amount from Part I, line 27a . . . . .	2	78,795,412
3	Other increases not included in line 2 (itemize) ▶ <u></u>	3	
4	Add lines 1, 2, and 3 . . . . .	4	833,469,672
5	Decreases not included in line 2 (itemize) ▶ <u></u>	5	20,560,271
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	812,909,401

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1 a	PUBLICLY TRADED SECURITIES - LONG TERM INVESTMENT PROPERTY			
b	PUBLICLY TRADED SECURITIES - SHORT TERM INVESTMENT PROPERTY			
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 83,074,033		77,431,453	5,642,580
b 73,554,778		73,715,726	-160,948
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			5,642,580
b			-160,948
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,481,632
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	-160,948

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	62,694,136	735,114,956	0 085285
2009	61,619,111	628,440,923	0 098051
2008	63,345,965	701,624,746	0 090285
2007	58,823,161	652,455,944	0 090157
2006	61,048,786	582,926,001	0 104728

2 Total of line 1, column (d). . . . .	2	0 468506
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0 093701
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	830,930,160
5 Multiply line 4 by line 3. . . . .	5	77,858,987
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	555,037
7 Add lines 5 and 6. . . . .	7	78,414,024
8 Enter qualifying distributions from Part XII, line 4. . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18	8	65,050,847

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	1,110,073
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2. . . . .		3	1,110,073
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,110,073
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,200,625	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	1,200,625
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	90,552
11		Enter the amount of line 10 to be Credited to 2012 estimated tax  90,552	Refunded	11	










Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ 0 (2) On foundation managers  \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)  MA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .	9	Yes	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No




Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)  . . . . .	11	Yes			
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  <u>http //www.cummingsfoundation.org</u>	13	Yes			
14	The books are in care of  <u>WILLIAM F GRANT</u> Telephone no  <u>(781) 935-8000</u> Located at  <u>200 WEST CUMMINGS PARK WOBURN MA</u> ZIP+4  <u>01801</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . .  <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . .  <table><tr><td>15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .		Yes	No		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 		16		No		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. . . . .  <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . .	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1 ), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUSTIN MAGEE	DIVISION MGR	176,108	6,789	
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
DEREK RUSSELL	OPERATIONS MGR	140,449	5,195	
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
ROBERT SCARO	ACCOUNT MGR	124,370	11,254	
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
JOHNNY HENK	NIGHT CREW TM LDR	121,616	11,506	
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
KEN ORSO	SR ELECTRICAL	121,273	12,158	
200 WEST CUMMINGS PARK WOBURN,MA 01801	TEAM 50 0			
Total number of other employees paid over \$50,000.				74

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HEALTH CARE STAFFING INC	Assisted Living Svcs	1,368,320
PO Box 786 WESTBOROUGH,MA 01581		
MERRILL LYNCH TRUST CO	INVESTMENT SVCS	814,064
ONE FEDERAL STREET BOSTON,MA 02134		
WINCHESTER HEALTHCARE ENTERPRISES INC	ASSISTED LIVING SVCS	634,975
PO BOX 5-0803 WOBURN,MA 01801		
COMMONFUND	INVESTMENT SVCS	327,551
15 Old Danbury Rd WILTON,CT 06897		
ROBERT VISCO	SALON SVCS	54,886
30 OLD STOW ROAD HUDSON,MA 01749		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT CHOATE	3,482,056
2 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	7,441,690
3 SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	53,854,532
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	451,659,041
b	Average of monthly cash balances. . . . .	1b	745,174
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	391,179,704
d	Total (add lines 1a, b, and c). . . . .	1d	843,583,919
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	843,583,919
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	12,653,759
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	830,930,160
6	Minimum investment return. Enter 5% of line 5. . . . .	6	41,546,508

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6. . . . .	1	
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	64,820,218
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	230,629
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,050,847
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	65,050,847
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. . . . .			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006. . . . .			
b	From 2007. . . . .			
c	From 2008. . . . .			
d	From 2009. . . . .			
e	From 2010. . . . .			
f	Total of lines 3a through e. . . . .			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ _____			
a	Applied to 2010, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount. . . . .			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .			
10	Analysis of line 9			
a	Excess from 2007. . . . .			
b	Excess from 2008. . . . .			
c	Excess from 2009. . . . .			
d	Excess from 2010. . . . .			
e	Excess from 2011. . . . .			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

1990-04-27

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	41,546,508	36,755,748	31,422,046	35,081,237	144,805,539
b 85% of line 2a . . . . .	35,314,532	31,242,386	26,708,739	29,819,051	123,084,708
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .	65,050,847	62,694,136	62,085,600	63,841,779	253,672,362
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . .	41,940	35,415	216,700	418,695	712,750
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	65,008,907	62,658,721	61,868,900	63,423,084	252,959,612
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets . . . . .	871,158,791	834,371,069	732,896,111	678,931,638	3,117,357,609
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	388,509,769	386,789,769	380,489,769	392,839,769	1,548,629,076
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .	27,697,672	24,503,832	20,948,031	23,387,491	96,537,026
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . .	89,408,199	75,149,716	66,141,190	66,437,632	297,136,737
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .	69,143,904	66,649,716	66,141,190	66,437,632	268,372,442
(3) Largest amount of support from an exempt organization		0	0	0	0
(4) Gross investment income	51,337,585	46,465,999	47,204,130	50,468,056	195,475,770

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

See Additional Data Table

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	41,940
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	SENIOR FACILITY REVENUE					15,869,685
<b>b</b>	HOME HEALTH CARE REVENUE					1,845,846
<b>c</b>	VET SCHOOL REVENUE					51,397,800
<b>d</b>						
<b>e</b>						
<b>f</b>						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities. . . .			14	8,310,658	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .			16	52,271	
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .			14	43,026,927	
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	5,481,632	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> MISC REVENUE			01	30,473	
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>12</b>	Subtotal Add columns (b), (d), and (e). .				56,901,961	69,113,331
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .					126,015,292

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
<b>(1)</b>	Cash.	<b>1a(1)</b>	No
<b>(2)</b>	Other assets.	<b>1a(2)</b>	No
<b>b</b>	Other transactions		
<b>(1)</b>	Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>	No
<b>(2)</b>	Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>	No
<b>(3)</b>	Rental of facilities, equipment, or other assets.	<b>1b(3)</b>	Yes
<b>(4)</b>	Reimbursement arrangements.	<b>1b(4)</b>	No
<b>(5)</b>	Loans or loan guarantees.	<b>1b(5)</b>	No
<b>(6)</b>	Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>	No
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>	No
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☒ Yes ☐ No

**b** If "Yes," complete the following schedule

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☐ Yes ☒ No

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2011

Name of organization Cummings Foundation Inc	Employer identification number 04-3073023
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)( ) (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

<b>Name of organization</b> Cummings Foundation Inc	<b>Employer identification number</b> 04-3073023
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**Part I** **Contributors** (see instructions) Use duplicate copies of Part III  
 additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	William S Cummings 200 West Cummings Park Woburn, MA 01801 _____	\$ <u>264,295</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>2</u>	Woburn Properties LLP 200 West Cummings Park Woburn, MA 01801 _____	\$ <u>4,000,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>3</u>	Woburn Properties LLP 200 WEST CUMMINGS PARK WOBURN, MA 01801 _____	\$ <u>16,000,000</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>    </u>	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>    </u>	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
<u>    </u>	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )



Name of organization Cummings Foundation Inc	Employer identification number 04-3073023
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Part II

Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	10 Gil Street, Woburn, MA	\$ 4,000,000	2011-08-01
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	12 GIL STREET, WOBURN, MA	\$ 16,000,000	2011-08-01
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

<b>Name of organization</b> Cummings Foundation Inc	<b>Employer identification number</b> 04-3073023
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Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry )

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 04-3073023  
**Name:** Cummings Foundation Inc

**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
--------------------------------------

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Joyce M Cummings	TRUSTEE & TREASURER 1 0	0		
200 West Cummings Park Woburn,MA 01801				
Patricia A Cummings	TRUSTEE & Vice President 1 0	0		
200 West Cummings Park Woburn,MA 01801				
William S Cummings	TRUSTEE & PRESIDENT 50 0	0		
200 West Cummings Park Woburn,MA 01801				
Robert O Connor	TRUSTEE & EXEC DIR NHM 50 0	165,140	5,829	18,000
400 hemenway street marlborough,MA 01752				
Joseph Abate MD	Trustee 1 0	0		
200 West Cummings Park Woburn,MA 01801				
Anthony P Monaco MD PHD	Trustee 1 0	0		
Tufts University Medford,MA 02155				
HON Margot Botsford	Trustee 1 0	0		
supreme judicial court boston,MA 02108				
Paul C Casey	Trustee 1 0	0		
200 West Cummings Park Woburn,MA 01801				
Carol A Donovan	Trustee 1 0	0		
200 West Cummings Park Woburn,MA 01801				
DEBORAH T KOICHEVAR DVM PHD	Trustee 1 0	0		
cummings school of veterinary north grafton,MA 01536				
Jason Z Morris PhD	Trustee 1 0	0		
fordham university bronx,NY 10458				
Marilyn Cummings Morris MD MPH	Trustee 1 0	0		
Childrens Hospital New York,NY 10001				
Richard C Ockerbloom	Trustee 1 0	0		
200 West Cummings Park Woburn,MA 01801				
Joel B Swets	EXEC DIR, CUMMINGS FND 50 0	139,137	6,253	
200 West Cummings Park Woburn,MA 01801				
Michael P Pascavage	TRUSTEE 1 0	0		
200 West Cummings Park Woburn,MA 01801				
Jed Geyerhahn	Exec Dir, New Horizons Choate 50 0	119,142	12,829	
21 Warren Avenue Woburn,MA 01801				

**Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).**

WILLIAM S CUMMINGS PATRICIA A CU
JOYCE CUMMINGS AND JASON Z MORRIS

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
AFIKIM FOUNDATION111 JOHN ST RM 1720 NEW YORK,NY 100383114	NONE	509(a)1	Religious Program	10,000
AIDS ACTION COMMITTEE75 AMORY ST BOSTON,MA 02119	NONE	509(a)1	Community Healthcare Program	110
ALZHEIMERS ASSOCIATION311 ARSENAL ST WATERTOWN,MA 02472	NONE	509(a)2	Alzheimers Research	100
AMERICAN CANCER SOCIETYUS 1 HIGHWAY STE 201 ROCKLEDGE,FL 32955	NONE	509(a)1	Cancer Research Treatment	1,000
AMERICAN CANCER SOCIETY30 SPEEN ST FRAMINGHAM,MA 01701	NONE	509(a)1	Cancer Research Treatment	50
AMERICAN RED CROSSPO BOX 97089 WASHINGTON,DC 200907089	NONE	509(a)1	Disaster Emergency Relief	50
APPALACHIAN MOUNTAIN CLUB5 JOY ST BOSTON,MA 02108	NONE	509(a)1	Conservation Programs	200
BUDDY DOG HUMANE SOCIETY 151 BOSTON POST RD SUDBURY,MA 01776	none	509(a)1	Animal Welfare	500
CATHOLIC RELIEF SERVICES USCCB228 W LEXINGTON ST BALTIMORE,MD 212013413	none	509(a)1	Services	125
CENTRAL MAINE MEDICAL CENTER300 MAIN ST LEWISTON,ME 042407027	none	509(a)1	Cancer Research Treatment	100
CHILDREN'S HOSPITAL CORPORATION300 LONGWOOD AVE BOSTON,MA 02115	none	509(a)1	Health Research and Programs	50
DANA FARBER CANCER INSTITUTE44 BINNEY ST BP535B BOSTON,MA 02115	none	509(a)1	Cancer Research Treatment	100
DEDHAM SQUARE CIRCLEPO BOX 593 DEDHAM,MA 020270593	none	509(a)1	Community Enrichment Programs	50
DR PLOTKIN'S BRAIN TUMOR RESEARCH55 FRUIT ST BOSTON,MA 02114	none	509(a)1	Health Research and Programs	500
FENWAY COMMUNITY HEALTH CENTER INC1340 BOYLSTON ST BOSTON,MA 02215	none	509(a)1	Community Healthcare Program	100
FOLK ARTS OF NEW ENGLAND10 FRANKLIN ST STONEHAM,MA 02180	none	509(a)2	Cultural Arts Programming	50
GREATER BOSTON FOOD BANK INC70 SOUTH BAY BOSTON,MA 02118	none	509(a)1	Community Charity Drive	100
GREATER BOSTON PFLAGPO BOX 541619 WALTHAM,MA 02454	none	509(a)1	Community Awareness	50
HEIFER INTERNATIONAL1 WORLD AVE LITTLE ROCK,AR 72202	none	509(a)1	Poverty Assistance Third World	80
LAZARUS HOUSE INCPO BOX 408 LAWRENCE,MA 01842	none	509(a)1	Civic Relief	100
MARINE TOYS FOR TOTS FOUNDATION18251 QUANTICO GTWY DR TRIANGLE,VA 22172	none	509(a)1	Community Charity Drive	50
MISSION OF DEEDS6 CHAPIN AVE READING,MA 01867	none	509(a)1	Community Welfare Program	50
MISSION OF DEEDS6 CHAPIN AVE READING,MA 01867	none	509(a)1	Community Welfare Program	200
MISSION OF DEEDS6 CHAPIN AVE READING,MA 01867	none	509(a)1	Community Welfare Program	1,000
MORAL COURAGE FOUNDATION 106 BEAR TRL WAXAHACHIE,TX 751658768	none	509(a)1	Youth Enrichment Program	1,000
MUSEUM OF FINE ARTS465 HUNTINGTON AVE BOSTON,MA 02116	none	509(a)1	Cultural Arts Programming	250
NATIONAL MULTIPLE SCLEROSIS SOCIETY101A FIRST AVE STE 6 WALTHAM,MA 02451	none	509(a)1	Health Research and Programs	75
NOBLE AND GREENOUGH SCHOOL 10 CAMPUS DRIVE DEDHAM,MA 02026	none	509(a)1	Community Enrichment Programs	200
NORTHEASTERN UNIVERSITY360 HUNTINGTON AVE 501 BOSTON,MA 02115	none	509(a)1	Educational Scholarships	200
ONLY A CHILD INCPO BOX 990885 BOSTON,MA 02199	none	509(a)1	Youth Welfare Program	50

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
ONLY A CHILD INCPO BOX 990885 BOSTON,MA 02199	none	509(a)1	Youth Welfare Program	50
OXFAM AMERICA INC226 CAUSEWAY ST 5TH FLR BOSTON,MA 021142171	none	509(a)1	Poverty Assistance Third World	100
PAN MASSACHUSETTS CHALLENGE77 FOURTH AVE NEEDHAM,MA 02494	none	509(a)1	Health Research and Programs	100
PARENT TO PARENT INCPO BOX 494 WINCHESTER,MA 01890	none	509(a)2	Educational Awareness	100
PARTNERS IN HEALTH641 HUNTINGTON AVE BOSTON,MA 022845578	none	509(a)1	Poverty Assistance Third World	200
PINE STREET INN444 HARRISON AVE BOSTON,MA 02118	none	509(a)1	Community Homeless	100
PROJECT BREAD145 BORDER ST BOSTON,MA 02128	none	509(a)1	Community Welfare Program	50
PROJECT BREAD145 BORDER ST BOSTON,MA 02128	none	509(a)1	Community Welfare Program	50
PROVIDENCE COLLEGE1 CUNNINGHAM SQ PROVIDENCE,RI 029180001	none	509(a)1	Educational Scholarships	10,000
SKIDMORE COLLEGEPO BOX 374 SARATOGA SPRINGS,NY 128660374	none	509(a)1	Educational Scholarships	10,000
SPECIAL OLYMPICSPPO BOX 322 HATHORNE,MA 01937	none	509(a)1	Community Enrichment Programs	75
ST FRANCIS HOUSE39 BOYLSTON ST BOSTON,MA 02116	none	509(a)1	Community Welfare Program	100
ST JOSEPH SCHOOL90 PICKERING ST NEEDHAM,MA 02492	none	509(a)1	Community Enrichment Programs	350
ST JUDE CHILDRENS RESEARCH HOSPITAL501 ST JUDE PLACE MEMPHIS,TN 38105	none	509(a)1	Cancer Research Treatment	100
SUPPORTIVE LIVING INC400 WEST CUMMINGS PARK WOBURN,MA 01801	none	509(a)1	Brain Injury Residence	50
THE SALVATION ARMY25 SHAWMUT ROAD CANTON,MA 02021	none	509(a)1	Community Charity Drive	100
THE SMILE TRAIN41 MADISON AVE 28th FLR NEW YORK,NY 10010	none	509(a)1	Health Research and Programs	125
TRUSTEES OF BOSTON UNIVERSITY890 COMMONWEALTH AVE BOSTON,MA 02215	none	509(a)1	Educational Programming	200
TRUSTEES OF PHILLIPS ACADEMY 180 MAIN STREET ANDOVER,MA 01810	none	509(a)1	Educational Programming	200
TRUSTEES OF TUFTS COLLEGE (WOMEN'S RUGBY)169 HOLLAND ST ROOM 203 SOMERVILLE,MA 02144	none	509(a)1	Educational Programming	250
UNITED SERVICE ORGANIZATIONS INC2111 WILSON BLVD STE 1200 ARLINGTON,VA 22201	none	509(a)1	Civic Programming	100
UNITED WAY OF MASSACHUSETTS BAY INC51 SLEEPER ST BOSTON,MA 022101276	none	509(a)1	Community Welfare Program	200
UNIVERSITY OF VERMONT411 MAIN STREET BURLINGTON,VT 05405	none	509(a)1	Educational Scholarships	100
VNA HOSPICE CARE100 SYLVAN RD STE G500 WOBURN,MA 01801	none	509(a)1	Community Healthcare Program	50
VNA HOSPICE CARE100 SYLVAN RD STE G500 WOBURN,MA 01801	none	509(a)1	Community Healthcare Program	100
WGBHONE GUEST ST BOSTON,MA 02135	none	509(a)1	Educational Programming	50
WGBHONE GUEST ST BOSTON,MA 02135	none	509(a)1	Educational Programming	50
WINCHESTER ABC HOUSEPO BOX 94 WINCHESTER,MA 01890	none	509(a)1	Educational Programming	100
WINCHESTER COMMUNITY MUSIC SCHOOL407 HIGHLAND AVE WINCHESTER,MA 01890	none	509(a)1	Community Cultural Arts	500
WINCHESTER COMMUNITY MUSIC SCHOOL407 HIGHLAND AVE WINCHESTER,MA 01890	none	509(a)1	Community Cultural Arts	500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WINCHESTER COMMUNITY MUSIC SCHOOL407 HIGHLAND AVE WINCHESTER, MA 01890	none	509(a)1	Community Cultural Arts	500
WINCHESTER FOUNDATION FOR EDUCATIONPO BOX 1005 WINCHESTER, MA 01890	none	509(a)1	Educational Programming	100
WINCHESTER HOSPITAL FOUNDATION611 MAIN ST WINCHESTER, MA 018901902	none	509(a)1	Health Research and Programs	250
WINCHESTER MULTICULTURAL NETWORKP O BOX 346 WINCHESTER, MA 01890	none	509(a)1	Community Awareness	125
WINCHESTER SENIORS ASSOCIATION109 SKILLINGS RD WINCHESTER, MA 01890	none	509(a)2	Elder Services	100
WRIGHT-LOCKE FARM CONSERVANCY INCPO BOX 813 WINCHESTER, MA 01890	none	509(a)1	Conservation Programs	125
YMCA CAMP BELKNAP FIC1050 PERIMETER RD STE 302 MANCHESTER, NH 03103	none	509(a)2	Youth Enrichment Program	200
<b>Total . . . . .</b>				<b>41,940</b>



**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2011 Depreciation Schedule**

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2011 General Explanation Attachment

Name: Cummings Foundation Inc  
EIN: 04-3073023

Identifier	Return Reference	Explanation
FORM 990-PF, PART IX-A	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	New Horizons at Choate - \$3,482,056 Established in 1990 and accommodates 125 seniors The facility is located in Woburn, MA Formerly the Choate Memorial Hospital property This property was converted to a retirement community which includes suites for independent living and assisted living units New Horizons at Marlborough - \$7,441,690 Established in 1993 and accommodates approximately 500 residents at its Marlborough, Massachusetts campus Both facilities have the ability to accommodate active and independent seniors, seniors requiring assistance with activities of daily living (assisted living residents) and seniors suffering from Alzheimer's disease Cummings School of Veterinary Medicine - \$53,854,532 Cummings Foundation has entered into a long-term agreement with Tufts University to operate its veterinary school through a subsidiary called Veterinary School at Tufts, LLC Cummings Foundation will contribute at least \$50 million to support the Cummings School of Veterinary Medicine over the next 15-20 years The IRS issued a Private Letter Ruling on May 6, 2004, confirming that the distributions to Tufts University and the expenses Cummings Foundation incurs in operating the Cummings School constitute qualified distributions directly for the active conduct of Cummings Foundation's exempt purposes Institute for World Justice, LLC ("IWJ") (EIN 80-0690363) - \$0 The principal purpose of IWJ is to promote more serious study of the holocaust, genocides, and injustices of all kinds in a core group of New England schools IWJ expects to serve as an active coordinating organization that makes programming available to participating schools, and assists each such school in tailoring a program to that schools particular needs Organized as a single-member LLC (and disregarded entity of Cummings Foundation, Inc ) On February 18, 2011, IWJ had no revenues or expenditures, nor did it acquire any assets or incur any liabilities in 2011, its first year in existence The IRS issued a private letter ruling on December 9, 2011, confirming IWJ was likely to qualify as a private operating foundation described in section 4942(j)(3) of the internal revenue code
FORM 990-PF, PART XVII, LINE 1D	DESCRIPTION OF RENTAL OF FACILITIES	Reporting Organization has a division called New Horizons at Marlborough, LLC (EIN 75-3031923) ("NHM") NHM is lessee of real property from HEM Realty, Inc (EIN 30-0553220) ("HEM Realty"), which it uses in operations HEM Realty is a 501(c)(2) title holding company that is related to Reporting Organization Because HEM Realty holds title for Reporting Organization, and consistent with its purposes would turn over any rent it collects to Reporting Organization, HEM Realty waives payment of rent from Reporting Organization's division, NHM Reporting Organization has a division called New Horizons at Choate, LLC (EIN 75-3031909) ("NHC") NHC is lessee of real property from NHC Realty, Inc (EIN 30-0553218) ("NHC Realty"), which it uses in operations NHC Realty is a 501 (c)(2) title holding company that is related to Reporting Organization Because NHC Realty holds title for Reporting Organization, and consistent with its purposes would turn over any rent it collects to Reporting Organization, NHC Realty waives payment of rent from Reporting Organization's division, NHC
Attachment to Form 926		Regulations Section 1 6038B-1T(c)(1) Transferor Cummings Foundation, Inc EIN 04-3073023 200 West Cummings Park Woburn, MA 01801 Regulations Section 1 6038B-1T(c)(2) Transfer (i) CGDI Cayman Master Fund Ltd EIN 75-3251083 CGDI Cayman Master Fund Ltd WALKER HOUSE, 87 MARY ST Georgetown, CJKY 1-9002 (ii) Transfer of cash in the amount of \$5,580,754 in consideration of ordinary shares Regulations Section 1 6038B-1T(c)(3) Consideration Received Ordinary Shares Regulations Section 1 6038B-1T(c)(4) Property Transferred Cash in the amount of \$5,580,754 Regulations Section 1 6038B-1T(c)(5) Transfer of foreign branch with previously deducted losses Not applicable Regulations Section 1 6038B-1T(c)(6) Application of Section 367(a)(5) Not applicable
Attachment to Form 926		The following is additional information as requested by Regulations Section 1 6038B-1(c) and Temporary Regulations Sections 1 6038B-1T(c)(1) through 1 6038B-1T(c)(5) and 1 6038B-1T(d) Regulations Section 1 6038B-1T(c)(1) Transferor Cummings Foundation, Inc EIN 04-3073023 200 West Cummings Park Woburn, MA 01801 Regulations Section 1 6038B-1T(c)(2) Transfer (i) PASSPORT OFFSHORE LTD GHP - G1 IV STANDARD NEW IS EIN 94-3368567 PASSPORT OFFSHORE LTD GHP - G1 IV STANDARD NEW IS 30 HOTELING PLACE, STE 300 SAN FRANCISCO, CA 94111 (ii) Transfer of cash in the amount of \$1,120,549 in consideration of ordinary shares Regulations Section 1 6038B-1T(c)(3) Consideration Received Ordinary Shares Regulations Section 1 6038B-1T(c)(4) Property Transferred Cash in the amount of \$1,120,549 Regulations Section 1 6038B-1T(c)(5) Transfer of foreign branch with previously deducted losses Not applicable Regulations Section 1 6038B-1T(c)(6) Application of Section 367(a)(5) Not applicable
Attachment to Form 926		The following is additional information as requested by Regulations Section 1 6038B-1(c) and Temporary Regulations Sections 1 6038B-1T(c)(1) through 1 6038B-1T(c)(5) and 1 6038B-1T(d) Regulations Section 1 6038B-1T(c)(1) Transferor Cummings Foundation, Inc EIN 04-3073023 200 West Cummings Park Woburn, MA 01801 Regulations Section 1 6038B-1T(c)(2) Transfer (i) SCOUT CAPITAL FUND LTD EIN N/A SCOUT CAPITAL FUND LTD 89 NEXUS WAY, CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS CJKY 1-9007 (ii) Transfer of cash in the amount of \$1,095,168 in consideration of ordinary shares Regulations Section 1 6038B-1T(c)(3) Consideration Received Ordinary Shares Regulations Section 1 6038B-1T(c)(4) Property Transferred Cash in the amount of \$1,095,168 Regulations Section 1 6038B-1T(c)(5) Transfer of foreign branch with previously deducted losses Not applicable Regulations Section 1 6038B-1T(c)(6) Application of Section 367(a)(5) Not applicable
Attachment to Form 926		The following is additional information as requested by Regulations Section 1 6038B-1(c) and Temporary Regulations Sections 1 6038B-1T(c)(1) through 1 6038B-1T(c)(5) and 1 6038B-1T(d) Regulations Section 1 6038B-1T(c)(1) Transferor Cummings Foundation, Inc EIN 04-3073023 200 West Cummings Park Woburn, MA 01801 Regulations Section 1 6038B-1T(c)(2) Transfer (i) PAULSON ADVANTAGE PLUS LTD EIN N/A PAULSON ADVANTAGE PLUS LTD P O BOX 309, UGLAND HOUSE SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN CAYMAN ISLANDS (ii) Transfer of cash in the amount of \$102,601 in consideration of ordinary shares Regulations Section 1 6038B-1T(c)(3) Consideration Received Ordinary Shares Regulations Section 1 6038B-1T(c)(4) Property Transferred Cash in the amount of \$102,601 Regulations Section 1 6038B-1T(c)(5) Transfer of foreign branch with previously deducted losses Not applicable Regulations Section 1 6038B-1T(c)(6) Application of Section 367(a)(5) Not applicable
Attachment to Form 926		The following is additional information as requested by Regulations Section 1 6038B-1(c) and Temporary Regulations Sections 1 6038B-1T(c)(1) through 1 6038B-1T(c)(5) and 1 6038B-1T(d) Regulations Section 1 6038B-1T(c)(1) Transferor Cummings Foundation, Inc EIN 04-3073023 200 West Cummings Park Woburn, MA 01801 Regulations Section 1 6038B-1T(c)(2) Transfer (i) THE ADELPHI EUROPE FUND EIN N/A THE ADELPHI EUROPE FUND PLAZA 2, CUSTOMHOUSE PLAZA INTERNATIONAL FINANCIAL SERVICES CENTER, DUBLIN 1, IRELAND (ii) Transfer of cash in the amount of \$307,802 in consideration of ordinary shares Regulations Section 1 6038B-1T(c)(3) Consideration Received Ordinary Shares Regulations Section 1 6038B-1T(c)(4) Property Transferred Cash in the amount of \$307,802 Regulations Section 1 6038B-1T(c)(5) Transfer of foreign branch with previously deducted losses Not applicable Regulations Section 1 6038B-1T(c)(6) Application of Section 367(a)(5) Not applicable
Attachment to Form 926		The following is additional information as requested by Regulations Section 1 6038B-1(c) and Temporary Regulations Sections 1 6038B-1T(c)(1) through 1 6038B-1T(c)(5) and 1 6038B-1T(d) Regulations Section 1 6038B-1T(c)(1) Transferor Cummings Foundation, Inc EIN 04-3073023 200 West Cummings Park Woburn, MA 01801 Regulations Section 1 6038B-1T(c)(2) Transfer (i) THIRD POINT OFFSHORE FUND, LTD EIN N/A THIRD POINT OFFSHORE FUND, LTD C/O INTERNATIONAL FUND SERVICES BISHOP'S SQUARE, REDMOND'S HILL DUBLIN 2, IRELAND (ii) Transfer of cash in the amount of \$392,192 in consideration of ordinary shares Regulations Section 1 6038B-1T(c)(3) Consideration Received Ordinary Shares Regulations Section 1 6038B-1T(c)(4) Property Transferred Cash in the amount of \$\$392,192 Regulations Section 1 6038B-1T(c)(5) Transfer of foreign branch with previously deducted losses Not applicable Regulations Section 1 6038B-1T(c)(6) Application of Section 367(a)(5) Not applicable

TY 2011 Investments Corporate

Stock Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CPMPANY	151,970	154,388
AARON'S INC SHS A	117,069	146,980
ACUITY BRANDS INC	151,240	181,578
ADIDAS AG SPONSORED ADR	241,520	214,606
ADTRAN INC	428,631	344,307
AERCAP HOLDINGS N.V. SHS	262,007	239,913
AFFILIATED MANAGERS GRP	219,291	350,601
AFLAC INC COM	4,294,845	4,326,000
AGCO CORP COM	294,129	406,453
AGRICULTURAL BANK OF CH	74,799	71,253
AGRIUM INC	208,821	232,603
AIR METHODS CRP COM\$0.06	206,430	583,972
AIR PRODUCTS&CHEM	4,307,929	4,089,120
ALBEMARLE CORP COM	382,464	478,888
ALLIANCE DATA SYS CORP	333,850	637,162
ALLIANZ SE SPD ADR	216,097	186,199
ALLIED WORLD ASSURANCE	217,826	286,583
ALSTOM SA-UNSPON ADR	184,463	138,473
ALUMINA LTD SP AD	216,587	47,773
ALUMINA LTD SP ADR	51,965	34,999
AMERICA MOVIL SAB DE CV	254,276	231,017
AMERIGROUP CORP COM	273,968	363,460
AMETEK INC NEW	109,199	204,522
AMGEN INC COM PV \$ .0001	123,964	138,180
ANGLO AMERN PLC ADR	100,275	95,288
ANGLOGOLD ASHANTI	291,869	336,034
ANSYS INC COM	172,135	288,348
APPLE INC	4,962,651	6,326,910
APPLIED MICRO CIRCUITS	169,439	152,746
APTARGROUP INC	154,601	232,574

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARCHER DANIELS MIDLD	186,561	181,753
ARIBA INC	347,296	340,751
ARM HLDGS PLC SPD ADR	51,554	138,627
ASAHI GLASS JAPAN ADR	132,062	107,405
ASML HLDG N.V. NEW YORK	418,048	438,586
ASSA ABLOY AB ADR	345,832	317,755
ASTRAZENECA PLC SPND ADR	1,067,987	1,076,752
AT&T INC	5,005,570	5,745,600
AUST NW Z B G ADR	231,661	279,092
AUTOLIV INC	277,637	205,188
AUTOMATIC DATA PROC	3,665,984	5,401,000
AXIS CAPITAL HOLDINGS	441,690	491,673
BAE SYS PLC SPN ADR	615,501	497,253
BAIDU INC SPON ADR	363,790	311,091
BAKER HUGHES INC	188,265	158,129
BANCO BRADESCO S A ADR	307,219	275,921
BANCO SANTANDER CHIL ADR	49,518	55,867
BANK OF THE OZARKS INC	228,764	522,051
BARCLAYS PLC ADR	148,535	88,107
BARRETT BILL CORP	385,380	314,432
BARRICK GOLD CORPO	404,253	453,586
BASF SE SPONSORED ADR	219,383	242,870
BAXTER INTERNTL INC	3,038,447	2,968,800
BAYER AG SP ADR	278,232	223,045
BECTON DICKINSON & CO	2,631,966	2,988,800
BECTON DICKINSON CO	182,159	183,811
BERRY PETE SF CALIF CL A	200,508	221,319
BG GROUP PLC SPON ADR	338,020	332,021
BG GROUP PLC SPON ADR	81,426	81,962
BIO RAD LABS CL A	192,474	236,739

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BIO REFERNCE LABS0.01 NEW	462,724	362,642
BLACK HILLS CORP	159,743	161,016
BLACKBAUD INC	137,597	224,342
BLACKROCK INC	5,544,935	5,774,976
BLUE NILE INC	180,975	172,759
BOEING COMPANY	5,267,172	5,868,000
BRAZIL STARS ISSUER	3,500,000	2,852,500
BRIDGEPOINT EDUCATN INC	336,405	427,041
BRUKER CORP	268,107	212,208
BUFFALO WILD WINGS INC	188,136	199,425
BUNZL PLC ADR	247,417	258,688
CAMECO CORP COM	523,066	363,906
CANADIAN NATL RAILWAY CO	470,925	574,274
CANADIAN NATURAL RES LTD	179,138	177,321
CANON INC ADR REP5SH	328,921	353,685
CAP GEMINI SP ADR	135,145	112,908
CAPSTEAD MORTGAGE CP NEW	391,287	369,219
CARLISLE COS INC	191,642	237,625
CARMAX INC	69,080	146,792
CARNIVAL CORP PAIRED SHS	389,267	363,479
CARREFOUR SA	453,080	270,072
CATALYST HEALTH SOLUTION	546,114	529,516
CATHAY FIN GDR	44,273	42,314
CATHAY PAC AIR NEW SPADR	331,727	235,732
CAVIUM INC	238,912	409,904
CENTENE CORP	342,230	395,029
CENTRAIS ELETRICAS	65,362	45,656
CEPHEID INC CALIF COM	233,660	227,760
CERNER CORP COM	165,143	157,413
CGI GROUP INC	222,975	260,771

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHECK POINT SOFTWRE TECH	349,175	455,890
CHEESECAKE FACTORY INC	333,610	493,080
CHEVRON CORP	205,725	204,607
CHICAGO BRDG & IRON CO NV	320,399	785,673
CHIMERA INVESTMENT CORP	354,649	311,847
CHINA MOBILE LTD SPN ADR	392,721	400,867
CHINA PETE CHEM SPN ADR	160,577	160,937
CHINA PETE CHEM SPN ADR	300,566	324,184
CHINA SOUTHERN AIRLN ADR	73,760	73,220
CHUNGHWA TELECOM CO LTD	96,078	95,081
CHURCH & DWIGHT CO INC	320,129	421,450
CHURCH&DWIGHT CO INC	298,320	469,177
CIELO S A SPONSORED ADR	102,521	98,004
CISCO SYSTEMS	2,502,574	2,350,400
CISCO SYSTEMS INC COM	211,013	211,482
CITY NATIONAL CORP	170,190	177,250
CLARCOR INC	94,779	114,427
CLEAN HARBORS INC	279,887	658,203
CNOOC LTD ADR	488,206	516,703
COCA COLA COM	2,468,165	3,498,500
COLFAX CORP	284,060	390,831
COLUMBIA SPORTSWEAR CO	71,017	81,276
COMCAST CORP	3,544,640	3,556,500
COMCAST CORP NEW CL A	1,646,405	2,371,000
COMMVAULT SYS INC	204,026	578,813
COMP DE BEBIDAS SPN ADR	311,377	422,217
COMPANHIA D SNMNT0 BSCO D	445,397	585,716
COMPANHIA ENERG DE ADR	292,977	257,315
COMPASS MINERALS INTL	319,452	284,626
COOPER INDUSTRIES PLC	176,255	173,334

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COPART INC	91,348	127,866
COPEL PARANA ADR PREF B	630,419	682,899
CORPORATE EXEC BOARD CO	195,001	321,488
CREDICORP LTD COM PV \$5	74,505	73,783
CREDIT SUISSE GP SP ADR	871,035	529,521
CULLEN FRST BKRS PV\$0.01	95,576	84,815
CVS CAREMARK CORP	4,607,921	4,893,600
D R HORTON INC	157,329	167,019
DAI NIPPON PRTG	526,678	406,477
DAIICHI SANKYO CO LTD	164,589	165,556
DANAHER	5,729,307	5,550,720
DARLING INTERNATIONAL INC	372,409	307,703
DASSAULT SYS SA SPN ADR	143,273	178,041
DECKERS OUTDOORS CORP	359,768	268,651
DELHAIZE GROUP SPONS ADR	266,610	188,829
DELHAIZE GROUP SPONS ADRPER	284,120	220,329
DENTSPLY INTL INC	253,517	294,756
DEVON ENERGY CORP NEW	210,481	199,268
DIAGEO PLC SPSD ADR NEW	237,663	253,081
DIAGEO PLC SPSD ADRUPONREQUEST	208,447	287,175
DJIA STEPUP ISSUER BAC	3,000,000	2,745,000
DOMTAR CORP SHS	228,247	259,230
DR REDDY'S LAB LTD ADR	93,814	92,234
DRESSER RAND GROUP INC	252,619	250,848
DRIL QUIP	95,253	97,348
DRILL QUIP	261,494	224,841
DUPONT EI DE NEMOURS	195,419	182,662
EAST JAPAN RY CO ADR	186,012	174,943
EATON VANCE CORP N	366,048	326,161
ECOPETROL SA SPON ADR	129,020	134,406

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ELDORADO GOLD CORP NEW	91,427	68,742
ELECTRBRS CNTRAIS ADRPFD	104,695	138,722
ELECTRICITE DE FRANCE	334,924	207,359
ELI LILLY & CO	2,518,359	2,701,400
EMBRAER S A SPONSRD ADR	326,931	365,539
EMC CORPORATION MASS	2,921,621	2,584,800
ENERGIZER HOLDINGS INC COM	163,766	180,218
ENERGY XXI LTD NEW COM	247,047	254,849
ENERSIS S A SPON ADR	315,957	254,119
ENSCO PLC-SPON ADR	169,359	154,038
EQUIFAX INC	239,400	281,911
EURASIA DRILG CO GDR REG	56,178	45,919
EXPRESS INC	348,448	377,883
EXXON MOBIL CORP COM	5,669,515	7,419,721
FACTSET RESH SYS INC	89,941	147,329
FAIR ISAAC CORPORATION	132,984	254,751
FANUC LTD-UNSP	162,079	260,489
FEDEX CORP DELAWARE COM	179,404	183,471
FINMECCANICA SPA SHS	433,320	156,672
FIRST MAJESTIC SILVER	27,715	28,055
FIRST REP BK SAN FRNCISC	440,414	523,523
FISERV INC WISC PV 1CT	189,484	191,904
FLEXTRONICS INTL LTD	276,809	215,906
FLIR SYSTEMS INC	610,628	553,872
FLSMIDTH AND CO A/S ADR	174,207	148,485
FOCUS MEDIA HLDG LTD ADR	21,917	21,595
FOMENTO ECNMCO MEX SPADR	241,523	346,528
FORD MOTOR CO	129,224	123,008
FOREST CITY ENTRPRS CLA	90,487	143,885
FRAC KINDER MORGAN MGMT	79	



Name of Stock	End of Year Book Value	End of Year Fair Market Value
FRANCE TELECOM ADR	527,251	330,630
FRESENIUS MEDICAL CARE	262,871	332,898
FTI CONSULTING INC COM	359,034	383,604
FUJI HEAVY INDS LTD ADR	263,047	240,680
FUJIFILM HLDGS CORP	246,837	167,774
FUJIFILM HLDGS CORP ADR	104,365	78,503
GARTNER INC	160,112	154,205
GENERAL ELECTRIC	148,640	163,572
GENERAL MILLS	3,786,970	5,657,400
GENL DYNAMICS CORP CON	5,294,434	5,512,030
GENTEX CORP	235,753	236,010
GILEAD SCIENCES INC COM	210,547	212,754
GLAXOSMITHKLINE PLC ADR	306,930	371,428
GLOBAL CLIRN ISSUER BAC	4,975,000	5,310,000
GOLD FIELDS SP	261,626	285,251
GOOGLE INC	4,637,290	6,459,000
GOOGLE INC CL A	225,330	239,629
GRACO INC	381,688	464,878
GREAT LAKES DREDGE DOCK	348,741	257,489
GRUPO FIN BANORTE-SPON	40,947	36,454
GRUPO TELEVISA SA ADR	83,018	85,883
HACHIJUNI BANK LTD ADR	169,525	161,426
HANG LUNG PROPERTIES ADR	165,787	129,135
HCC INS HOLDING INC	312,574	316,333
HECLA MINING CO DEL	296,804	245,444
HEINEKEN NV ADR	136,172	118,121
HENNES AND MAURITZ AB-	337,371	358,106
HERBALIFE LTD	177,228	368,304
HERSHA HOSPTLTY TR A SBI	461,126	369,094
HITACHI LTD 10 NEW	238,802	232,232

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HITACHI LTD 10 NEW ADR	324,997	301,578
HITTITE MICROWAVE CORP	345,641	283,441
HOME RETAIL GROUP PLC	213,785	101,193
HON HAI PRECISIONS GDR	52,681	51,055
HONG KONG EXCHANGES AND	228,078	187,556
HUMANA INC	2,303,750	4,380,500
HUNT JB TRANS SVCS INC	171,636	189,880
HYUNDAI MTR GDR REGS	103,758	92,610
IDEX CORP DELAWARE	148,548	184,177
IDEX CORP DELAWARE COM	364,403	470,740
IMPERIAL TOB GRP SPS ADR	323,574	342,722
INDUSTR L AND COMM RCL BNK	444,926	375,218
INFORMATICA CORP CA	206,342	383,924
ING GP NV SPSD ADR	232,034	212,003
INSULET CORP	274,660	244,319
INTERPID POTASH INC	122,619	109,846
INT'L BUSINESS MACHINES	177,850	175,973
INTREPID POTASH INC	155,304	121,025
INTUIT INC COM	184,968	181,961
ISRAEL CHEMICALS-UNSPON	63,789	63,819
ITAU UNIBANCO BANCO HOLD	515,656	489,130
ITC HLDGS CORP	316,096	328,864
JACK HENRY & ASSOC INC	100,576	172,688
JACOBS ENGN GRP INC DELA	261,034	258,576
JP MORGAN CHASE & CO	196,537	192,318
JPM STARS ISSUER BAC	1,200,000	897,600
KANSAS CITY SOUTHERN	216,513	473,758
KDDI CORP SHS	318,225	317,750
KEY ENERGY SVCS INC COM	257,176	292,739
KIMBERLY CLARK DE MX SAB	79,039	79,882

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KINGFISHER PLC SP ADR	294,255	256,215
KINGFISHER PLC SP ADR	300,959	322,426
KINROSS GOLD CORP	393,004	274,888
KIRBY CORP COM	144,965	276,001
KOC HLDG AS-UNSPON	146,808	100,470
KOMATSU NEW SPNSDADR	242,418	267,166
KOREA ELEC POWER S	224,204	120,484
KOREA ELEC POWER SPN ADR	10,191	8,235
KRAFT FOODS INC VA CL A	2,272,685	3,736,000
KT CORP ADR	99,766	96,968
LABORATORY CP AMER HLDGS	162,964	167,212
LAS VEGAS SANDS CORP	70,588	71,103
LI & FUNG LTD-UNSP ADR	216,964	221,062
LKQ CORP	221,290	376,842
LUKOIL SPONSORED ADR	26,178	24,844
LVMH MOET HENNESSY ADR	260,500	221,231
LVMH MOET HENNESSY ADR	360,347	433,695
MAGNIT OJSC	74,056	73,743
MAHINDRA & MAHINDRA GDR	109,562	96,675
MANULIFE FINANCIAL CORP	150,327	94,199
MARATHON OIL CORP	152,959	162,039
MARATHON OIL CORP.	4,053,475	5,122,250
MARATHON PETROLEUM CORP	792,416	1,165,150
MARINE HARVEST ASA SHS	143,961	116,323
MARKEL CORP COM	339,897	473,968
MARKS & SPENCER GP ADR	163,207	130,662
MC GRAW HILL COMPANIES	191,090	201,061
MCDONALDS CORP CON	3,864,215	7,023,100
MEDCO HEALTH SOLUTIONS	178,670	174,184
MERCADOLIBRE INC	136,647	172,522

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK AND CO INC SHS	3,394,456	3,958,500
METTLER-TOLEDO INTL INC	58,611	112,555
MFA FINANCIAL INC	310,081	291,588
MFA MTG INVTS INC	133,879	149,856
MICROS SYSTEMS INC	169,249	161,866
MICROSOFT	4,070,592	4,127,640
MID AMERICA APT CMNTYS	445,536	454,426
MINDRAY MED INTL SPN ADR	120,204	110,790
MITSUBISHI UFJ FINL GRP	297,749	225,037
mitsui co adr	573,975	517,484
MIZUHO FINL GROUP INC	329,437	264,208
MOBILE MINI INC	279,424	282,707
MORGAN STANLEY	171,282	154,039
MORNINGSTAR INC	284,500	388,268
MS&AD INS GROUP HLDGS	486,370	332,939
MTN GROUP LTD-SPONS ADR	105,553	104,607
MWI VETERINARY SUPPLY IN	243,506	423,289
NESTLE S A REP RG SH ADR	221,840	318,444
NETEASE.COM INC ADR	76,531	74,182
NETGEAR INC	252,454	383,101
NEW ORIENTAL EDUCATIO	38,440	36,965
NEWCREST MNG LTD SPN ADR	315,090	331,349
NEXEN INC CANADA	412,141	330,610
NEXEN INC CANADA COM	121,176	105,086
NII HLDGS INC CL B	208,751	192,467
NINTENDO LTD ADR	346,690	204,415
NIPPON TELG&TEL SP	440,627	509,513
NIPPON TELG&TEL SPDN ADR	256,351	309,457
NISSAN MTR LTD SPN ADR	283,112	261,615
NITTO DENKO CORP ADR	247,573	209,414

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOKIA CORP SPON ADR	478,003	239,101
NOVARTIS ADR	358,568	409,795
NOVO NORDISK A S ADR	238,890	386,813
NTELOS HOLDINGS CORP	223,738	210,546
OADO GAZPROM SPON ADR	607,970	501,804
OCEANEERING INTL INC	102,343	186,827
OGX PETROLEO E-SPON ADR	74,128	68,839
ORACLE CORP \$0.01 DEL	3,988,565	4,104,000
O'REILLY AUTOMOTIVE INC	212,134	397,911
PACCAR INC	209,216	180,755
PALL CORP PV \$0.10	102,628	114,986
PAN AMERN SILVER CORP	262,172	170,729
PANASONIC CORP SHS	288,142	165,912
PDG REALTY SA-SPON	91,615	78,527
PEPSICO	4,117,050	5,672,925
PEPSICO INC	178,935	188,368
PERRIGO CO	215,729	502,068
PETRLEO BRAS VTG SPD	120,310	95,971
PEUGEOT CITROENS SPN ADR	221,211	120,805
PFIZER INC	2,067,994	2,380,400
PFIZER INC DEL PV\$0.05	3,186,965	4,328,000
PHARMSTD OJSC	39,078	32,895
PHILPPNE L D TEL ADR	65,533	67,531
POLYUS GOLD INTL LTD	125,601	100,728
POSCO SPN ADR	324,897	308,450
POTASH CORP SASKATCHEWAN	500,702	468,115
POWER INTEGRATIONS	358,691	430,549
PRAXAIR INC	154,196	163,236
PRINCIPAL FINANCIAL GRP	182,939	184,352
PROTECTIVE LIFE CORP COM	346,153	452,644

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PT UNITED TRACTORS TBK	69,850	73,736
PUBLICIS GROUPE SPON ADR	218,056	217,379
PVH CORP	261,332	540,870
QLIK TECHNOLOGIES INC	302,320	228,835
QUALCOMM INC	220,559	213,221
QUICKSILVER RES INC	221,576	190,376
RANDGOLD RESOURCES ADR	39,551	37,981
RBC BEARINGS INC	242,337	406,533
RECKITT BENCKISER GR ADR	385,211	388,778
REDWOOD TRUST INC	177,511	170,922
REED ELSEVIER N V	321,712	277,615
RELIANCE STL & ALUM CO	334,784	303,241
RENAISSANCERE HLDGS LTD PER	131,143	168,894
RIO TINTO PLC SPNSRD ADR	500,950	431,719
ROHM CO LTD SHS	256,298	208,397
ROSETTA RESOURCES INC.	477,984	505,166
ROYAL DUTCH SHELL PLC	650,288	757,943
RUDDICK CORP	343,591	535,772
SABMILLER PLC SPON DR	107,683	139,955
SAGE GROUP PLC UNSP ADR	134,205	158,930
SAKARI RES LTD ADR	53,413	48,897
SALESFORCE COM INC	1,187,259	3,043,800
SALLY BEAUTY HLDGS INC	139,889	264,505
SANOFI ADR	284,053	292,466
SANOFI AVENTIS SPON ADR	415,105	438,553
SAP AG SHS	346,220	388,071
SASOL LTD	419,106	431,340
SBA COMMUNICATIONS	588,021	1,023,694
SBERBANK SPONSORED ADR	307,377	280,328
SCHEIN (HENRY) INC COM	204,035	284,265

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHLUMBERGER LTD	6,398,989	6,517,662
SEADRILL LTD	158,704	155,117
SEI INVT CO PA PV \$0.01	192,935	204,643
SEKISUI HSE LD SPONS ADR	256,953	215,355
SEMPRA ENERGY	178,150	181,830
SEVEN AND I HOLDINGS CO	234,622	270,891
SHINHAN FINL GRP SP ADR	104,350	94,334
SHIRE PLC-ADR	232,979	256,633
SHISEIDO LTD SPONS	328,245	313,703
SHOPRITE HOLDINGS LTD	107,761	104,534
SIEMENS AG ADR	186,874	215,696
SIEMENS AG ADR	392,504	317,521
SIGNET JEWELERS LTD SHS	171,607	241,560
SILICONWARE PRECSN SPADR	70,800	65,867
SK TELECOM ADR	370,048	242,258
SK TELECOM ADR	473,439	369,797
SOCIEDAD Q&M CHLE SPDADR	75,443	70,544
SOCIETE GENERAL SPN ADR	110,297	52,364
SOHU COM INC	36,470	35,550
SOHU COM INC COM	278,100	202,800
SOLERA HOLDINGS INC	100,877	83,156
SOUFUN HOLDINGS LTD SHS	36,730	38,164
SOUTHERN COPPER CORP	70,052	68,026
SPECTRA ENERGY	724,929	922,500
STARWOOD PPTY TR INC	177,609	174,087
STATE STREET CORP	208,257	205,178
STATOIL ASA SHS	271,855	290,981
STATOILHYDRO ASA AGENT	239,340	265,089
STRYKER CORP	2,657,160	2,734,050
SUMITOMO MITSUI TR HLDGS	192,793	156,436

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SVB FINL GROUP	358,067	286,092
SVENSKA C AKTI SPONS ADR	228,309	280,006
SWATCH GROUP AG UNSPOND	171,109	164,878
SWISSCOM AG	254,711	253,381
TAIWAN MANUFCTRING ADR	105,293	103,009
TAIWAN S MANUFCTRING ADR	142,863	163,389
TALISMAN ENERGY INC COM	154,094	133,786
TATA MOTORS LTD ADR	319,613	209,154
TECK RESOURCES LTD CLS B	218,228	156,877
TELECOM ITALIA SPA	511,137	274,654
TELEFONICA BRASIL SP ADR	219,789	278,766
TELEFONICA SA SPAIN ADR	235,254	186,340
TELEKOMUNIKASI INDONESIA	236,941	219,668
TELENOR ASA ADR	251,376	283,646
TELENORTE LES PART SPADR	387,186	254,060
TELSTRA CORP ADR	176,225	194,472
TENCENT HOLDINGS LTD ADR	329,914	319,541
TESCO PLC SPNRD ADR	359,677	346,430
TEVA PHARMACTCL INDS	160,938	135,973
TEVA PHARMACTCL INDS ADR	440,072	373,613
THE SCOTTS MIRACLE GRO	201,258	173,874
THERMO/FISHER SCIENTIFIC	2,257,345	2,698,200
TIM PARTICIPACO/S ADR	239,906	309,213
TIME WARNER CABLE INC	121,665	126,377
TIME WARNER TELECO	7,301	7,636
TNT EXPRESS NV SHS ADR	257,983	220,138
TORONTO DOMINION BANK	159,451	296,996
TOYOTA MOTOR CORP ADR	210,898	192,901
TOYOTA MOTOR CORP ADR	401,950	320,929
TRANSOCEAN LTD	136,918	122,003



Name of Stock	End of Year Book Value	End of Year Fair Market Value
TULLOW OIL PLC SHS	72,456	71,106
TURKIYE GRTI BK SPN ADR	348,795	261,168
TW TELECOM INC	312,880	484,500
TYCO INTL LTD NAMEN-AKT	3,710,085	3,736,800
UBS AG REG	325,393	180,585
UMPQUA HLDGS CORP ORE	155,483	148,940
UNILEVER PLC NEW	263,835	282,909
UNION PACIFIC CORP	3,096,738	5,297,000
UNITED NAT FOODS I	275,723	519,890
UNITED TECHS CORP COM	181,890	170,300
UNITED TECHS CORP COM	3,825,713	5,481,750
UNIVERSAL HEALTH SVCS B	329,909	525,309
UNTD OVERSEAS BK SPN ADR	301,341	255,037
URALKALIY-SPONSORED REGS	64,996	57,970
URS CORP NEW COM	392,606	334,272
VAIL RESORTS INC	408,775	437,240
VALE SA	575,868	405,577
VALEO SPONSORED ADR	287,564	193,607
VANCEINFO TECH INC ADR	32,119	26,276
VARIAN MEDICAL SYS INC	80,986	146,679
VERA BRADLEY INC	219,706	243,907
VERISK ANALYTICS INC	166,279	207,392
VERIZON	5,942,783	7,101,240
VERIZON COMMUNICATIONS COM	155,412	167,702
VODAFONE GROU PLC SP ADR	66,203	72,177
VODAFONE GRP PLC	315,193	398,222
VOLKSWAGEN A G ADR	147,088	190,336
VOLKSWAGEN A G SPONS ADR	265,251	251,340
WACOAL HOLDINGS CO	232,419	252,845
WADDELL & REED FINL A	437,592	302,912

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WAL-MART DE MEX SPNADR V	168,467	233,938
WAL-MART STORES INC.	4,031,185	4,780,800
WARNACO GROUP INC CLA	307,609	321,457
WARNER CHILCOTT PLC	280,041	187,884
WASTE CONNECTIONS	291,013	559,569
WELLS FARGO & CO NEW DEL	195,827	207,554
WHITE MTNS INS GRP LTD	487,099	706,037
WHITING PETROLEUM CORP	200,877	194,604
WILEY JOHN & SONS CL A	541,364	646,198
WOLTERS KLUWR NV SPN ADR	296,890	274,872
WOORI FIN HLDGS CO S ADR	148,026	94,789
WRIGHT EXPRESS CORP	413,217	592,247
YAMANA GOLD INC	234,497	286,801
YANDEX N V CL A	172,525	105,553
YANZHOU COAL MNG SPD ADR	258,594	275,067
ZURICH FINL SVCS SPN ADR	449,104	485,091
ANNALY MTG MGMT INC.	500,000	531,600
BANK OF AMERICA 6% - BAC V	500,000	371,400
BANK OF AMERICA 6% - BAC VIII	1,000,000	738,400
BANK OF AMERICA 7% - BAC'X	110,000	91,256
BANK OF AMERICA CORP	250,000	236,500
BCF CAPITAL TRUST II	1,000,000	1,062,000
BK AMER CAP 7% - BAC'W	259,200	208,500
BNY CAPITAL V	250,000	254,000
CITIGROUP CAP IX 6%	300,000	256,920
CITIGROUP CAP X 6.1%	750,000	633,300
CITIGROUP CAP XI 6%	1,000,000	854,800
CORP BK TR 5.8% PFD	239,504	232,475
CORP BK TRST 7% PFD	121,504	125,000
COUNTRYWIDE CAPITAL IV	275,000	218,460

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COUSINS PROPERTIES CO	375,000	362,700
DUKE REALTY CORP	375,000	366,900
FINL SECURITY ASSUR HLGS	250,000	199,300
FLEET CAPITAL TRUST	150,000	124,440
FORD MOTOR	375,004	396,600
GECC 6.1% PINES - GEC	250,000	257,200
GECC STEP UP PINES - GEP	1,000,000	1,039,600
GENERAL ELECT CAP CORP -6.625%	250,000	263,400
GMAC 7.375% - GOM	1,000,000	810,400
GOLDMAN SACHS GRP 6.2%	1,000,000	960,400
GOLDMAN SACHS GRP 6.5%, 11/1/	250,000	250,500
HSBC FINANCE CORP 6.2%	1,000,000	956,000
HSBC FINANCE CORP 6.36%	1,000,000	850,000
ING GROUP N V PERP 6.2%	375,000	246,450
ING GROUP N V PERP 7.05%	300,000	217,320
ING GROUP N V PERP 7.2%	250,000	187,000
JP MORGAN CAP XVI 6.35%	250,000	251,400
JP MORGAN CHASE CAP XI 5.875%	250,000	250,100
KILROY REALTY CORP.	375,000	374,850
MBNA CAPITAL D 8.125%	82,204	70,800
MORGAN STANLEY CAP IV 6.25%	500,000	415,200
MORGANSTANLEY 6.6% TR PFD CAP	1,000,000	868,400
MORGANSTANLEY TRV 5.75%	500,000	408,400
NPB CAPITAL TRUST	40,000	41,616
RBS CAP FDG TR VI	250,000	91,000
SLM CORP 6% PFD	500,000	380,800
VORNADO REALTY TR 6.625%	375,000	377,850
MANAGERS CADENCE CAPITAL	975,144	744,161
MANAGERS CADENCE MIDCAP	938,241	938,380
OPPENHEIMER DEVELOPING	9,269,995	8,604,657

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OPPENHEIMER DEVELOPING MKTS	5,000,000	5,327,004
RS GLOBAL NATURAL	5,000,000	4,934,393
SECTOR SPDR TR SBI ENERGY	1,403,404	2,073,900
STANDARD & POORS	1,646,093	2,259,000
STANDARD&POORS	2,736,778	3,256,725
STANDARD&POORS TRANSFER FROM W	59,897	62,750

TY 2011 Investments - Other Schedule

Name: Cummings Foundation Inc  
EIN: 04-3073023

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
60 AUDUBON		5,200,000	5,200,000
50 CONCORD 99%		3,465,000	3,465,000
38 MONTVALE 99%		1,940,400	1,940,400
41 MONTVALE 99%		2,475,000	2,475,000
92 MONTVALE 99%		11,187,000	11,187,000
OPERATIONS		7,409,869	7,409,869
50 CONCORD 1%		35,000	35,000
38 MONTVALE 1%		19,600	19,600
41 MONTVALE 1%		25,000	25,000
92 MONTVALE 1%		113,000	113,000
175 NEW BOSTON		5,000,000	5,000,000
165 NEW BOSTON		4,600,000	4,600,000
155 NEW BOSTON		5,300,000	5,300,000
BOSTON NORTH (PLACE LANE)		456,200	456,200
34 AUDUBON		2,900,000	2,900,000
34 COMMERCE		6,600,000	6,600,000
142 NORTH ROAD		7,300,000	7,300,000
18 COMMERCE WAY		10,200,000	10,200,000
10 COMMERCE WAY		14,100,000	14,100,000
101 CAMBRIDGE ST.		3,300,000	3,300,000
340 FORDHAM ROAD		2,600,000	2,600,000
260 FORDHAM ROAD		5,600,000	5,600,000
200 BOSTON AVE.		33,700,000	33,700,000
196 BOSTON AVE		4,100,000	4,100,000
1 MERRILL STREET		940,000	940,000
475 WILDWOOD AVE		2,600,000	2,600,000
10 ROESSLER ROAD		6,300,000	6,300,000
25 OLYMPIA AVE		5,800,000	5,800,000
21 OLYMPIA AVE		4,200,000	4,200,000
150 NEW BOSTON ST.		4,600,000	4,600,000
10-22 HENSHAW		2,500,000	2,500,000
2-8 HENSHAW		6,000,000	6,000,000
800 WEST CUMMINGS PARK		21,000,000	21,000,000
500 WEST CUMMINGS PARK		20,600,000	20,600,000
66 CONCORD ST.		5,300,000	5,300,000
2- 36 CUMMINGS PARK		12,300,000	12,300,000
38-72 CUMMINGS PARK		11,300,000	11,300,000
74-124 CUMMINGS PARK		8,900,000	8,900,000
TOWER OFFICE PARK		11,900,000	11,900,000
299 WASHINGTON STREET		2,800,000	2,800,000
444 WASHINGTON STREET		5,700,000	5,700,000
200-280 WEST CUMMINGS PARK		16,300,000	16,300,000
300 WEST CUMMINGS PARK		4,600,000	4,600,000
400 WEST CUMMINGS PARK		18,900,000	18,900,000
600 WEST CUMMINGS PARK		17,000,000	17,000,000
300 R SALEM ST., WOBURN		283,700	283,700
30 SIXTH ROAD		1,930,000	1,930,000
1 GILL STREET		1,770,000	1,770,000
2 GILL STREET		3,780,000	3,780,000
6 GILL STREET		3,350,000	3,350,000
4 GILL STREET		2,500,000	2,500,000
14 GILL STREET		3,340,000	3,340,000
3 GILL STREET		2,670,000	2,670,000
12 CABOT ROAD		3,900,000	3,900,000
78 OLYMPIA AVENUE		5,280,000	5,280,000
8 CABOT ROAD		8,400,000	8,400,000
10 GILL STREET		4,000,000	4,000,000
12 GIL STREET		16,000,000	16,000,000
4 FERNWAY		2,500,000	2,500,000
64 CONCORD STREET		1,640,000	1,640,000
BLACKROCK HEALTH SCIENCE		1,999,999	2,139,743
EMERGING MARKETS		4,170,000	3,898,881
EQUITY LONG SHORT HEDGE		4,397,824	4,262,850
EVENT DRIVN CREDIT HEDGE		4,731,125	4,877,343
GLOBAL MACRO OPPORTUN		3,300,000	3,330,520
IQ ABSOLUTE RETURN		54,440	447,945
IQ GLOBAL LONG SHORT		4,283,699	4,536,252
MESIROW ABSOLUTE		5,499,922	5,212,100
ML SYSTEMATIC		2,558,628	2,657,541
OAK V DISTRESSED		2,625,000	2,564,625
PAULSON RECOVERY		2,000,000	1,979,202
RELATIVE VALUE OPPOT		10,000,000	10,000,000
COMMONFUND		72,271,410	70,195,219

TY 2011 Land, Etc. Schedule

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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## TY 2011 Other Decreases Schedule

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Description	Amount
DECREASE IN FMV OF PROPERTY	20,560,271

## TY 2011 Other Expenses Schedule

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUPPLIES	1,501,846			1,504,271
REPAIR & MAINTENANCE	373,635			385,121
INSURANCE	95,135			95,135
TELEPHONE	50,513			50,375
ADVERTISING	78,075			74,917
MISCELLANEOUS	149,551			144,153
CONTRACT SERVICES	2,065,162			2,065,162
ACTIVITIES & SERVICE	145,923			130,304
INVESTMENT EXPENSE	1,107,178	1,107,178		
VET MATERIALS, SUPPLIES \$ SRVC	23,668,585			23,624,817



**TY 2011 Other Income Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER NET INV INC FROM OTHER K-1'S	198,804	198,804	198,804
OTHER NET INV INC FRM DISREGARDED ENT	42,828,123	42,828,123	42,828,123
PROGRAM SERVICE REVENUE	15,869,685		15,869,685
CONTRACT REVENUE	1,845,846		1,845,846
VETERINARY SCHOOL INCOME	51,397,800		51,397,800
MISCELLANEOUS INCOME	30,473		30,473

# TY 2011 Other Liabilities Schedule

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOSITS & PREPAYMENTS	23,122,317	24,071,951

## TY 2011 Other Professional Fees Schedule

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	4,006			26,866

**TY 2011 Taxes Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED PAYMENTS FOR 2011	1,000,000			
STATE TAXES PAID	2,000			
FOREIGN TAXES PAID	266,219	266,219		

**TY 2011**  
**TransfersToControlledEntities**

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

Name	US / Foreign Address	EIN	Description	Amount
NHC REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553218	No transfers were made in 2011	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2011	0
<b>Total</b>				