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Form 990-PF

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

OMB No 1545-0052

2013

Open to Public Inspection

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

Department of the Treasury
Internal Revenue Service

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation Cummings Foundation Inc		A Employer identification number 04-3073023	
% WILLIAM F GRANT		B Telephone number (see instructions) (781) 935-8000	
Number and street (or P O box number if mail is not delivered to street address) 200 West Cummings Park Suite		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Woburn, MA 01801		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,085,901,102		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 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)	1,003,853			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,315	1,315	1,315	
	4 Dividends and interest from securities.	10,224,676	10,208,573	10,224,676	
	5a Gross rents	86,365	86,365	86,365	
	b Net rental income or (loss) <u>64,957</u>				
	6a Net gain or (loss) from sale of assets not on line 10	13,950,758			
	b Gross sales price for all assets on line 6 a <u>121,352,181</u>				
	7 Capital gain net income (from Part IV , line 2) . . .		13,950,758		
	8 Net short-term capital gain			2,367,796	
	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)	125,064,336	50,155,010	125,114,722	
	12 Total. Add lines 1 through 11	150,331,303	74,402,021	137,794,874	
	13 Compensation of officers, directors, trustees, etc	524,172			524,172
	14 Other employee salaries and wages	34,317,143			34,288,279
	15 Pension plans, employee benefits	739,742			749,576
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	5,510			6,007
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,815,062	313,062		
	19 Depreciation (attach schedule) and depletion . . .	224,167		224,167	
	20 Occupancy	3,001,411			2,962,569
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	35,110,337	3,201,543	4,049	31,905,236
	24 Total operating and administrative expenses. Add lines 13 through 23	75,737,544	3,514,605	228,216	70,435,839
	25 Contributions, gifts, grants paid	769,155			769,155
	26 Total expenses and disbursements. Add lines 24 and 25	76,506,699	3,514,605	228,216	71,204,994
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	73,824,604			
	b Net investment income (if negative, enter -0-)		70,887,416		
	c Adjusted net income (if negative, enter -0-)			137,566,658	

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			179,468	43,000	43,000
	2	Savings and temporary cash investments			26,490,048	30,252,876	30,252,876
	3	Accounts receivable ▶ <u>7,242,085</u>					
		Less allowance for doubtful accounts ▶ _____			13,590,060	7,242,085	7,242,085
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use			33,584	32,914	32,914
	9	Prepaid expenses and deferred charges			123,388	134,757	134,756
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)			337,922,274	369,515,368	535,131,025
	c	Investments—corporate bonds (attach schedule).					
	11	Investments—land, buildings, and equipment basis ▶ _____					
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)			516,870,256	491,317,699	509,330,320
	14	Land, buildings, and equipment basis ▶ <u>10,029,277</u>					
		Less accumulated depreciation (attach schedule) ▶ <u>6,295,151</u>			3,721,154	3,734,126	3,734,126
	15	Other assets (describe ▶ _____)					
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			898,930,232	902,272,825	1,085,901,102
	17	Accounts payable and accrued expenses			869,923	952,144	
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)			23,214,425	24,150,413	
	23	Total liabilities (add lines 17 through 22)			24,084,348	25,102,557	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted			874,845,884	877,170,268	
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	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	Total net assets or fund balances (see page 17 of the instructions)			874,845,884	877,170,268	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			898,930,232	902,272,825	

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	874,845,884
2	Enter amount from Part I, line 27a	2	73,824,604
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	948,670,488
5	Decreases not included in line 2 (itemize) ▶ _____	5	71,500,220
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	877,170,268

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)
1a	See Additional Data Table			
b				
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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
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	13,950,758
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 instructions) If (loss), enter -0- in Part I, line 8		3	2,367,796

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))
2012	69,054,472	891,631,115	0 077447
2011	65,050,847	830,930,160	0 078287
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

2	Total of line 1, column (d).	2	0 429355
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 085871
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	961,476,542
5	Multiply line 4 by line 3.	5	82,562,952
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	708,874
7	Add lines 5 and 6.	7	83,271,826
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	8	71,442,133

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		1	1,417,748
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			
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	1,417,748
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	1,417,748
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,562,069	
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	1,562,069
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	144,321
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 144,321 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?	1a	Yes	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)?	1b		No
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.			
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?	2		No
If "Yes," attach a detailed description of the activities.			
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? If "Yes," attach a conformed copy of the changes	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?	5		No
If "Yes," attach the statement required by General Instruction T.			
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? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see 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? If "No," attach explanation .	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	Yes	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	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 instructions) 	11	Yes					
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 Form 1041 —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 2013, 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? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ►	16	<table><tr><td>Yes</td><td>No</td></tr><tr><td></td><td>No</td></tr></table>	Yes	No		No	
Yes	No							
	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? (Exception. 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 any 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 2013?.	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. <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 not 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 all years listed, answer "No" and attach statement—see 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 2013 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 2013.</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 2013?	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 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 any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	No
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 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 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 - RESIGNED 1213 200 WEST CUMMINGS PARK WOBURN,MA 01801	FIELD DIV MGR 50 0	170,783	3,433	0
RICHARD CURTIN 200 WEST CUMMINGS PARK WOBURN,MA 01801	ASSOC DIVISION MGR 50 0	124,851	11,231	0
KARL SANFORD 200 WEST CUMMINGS PARK WOBURN,MA 01801	CARPENTRY TEAM LEAD 50 0	119,271	11,201	0
MARK LYNCH 200 WEST CUMMINGS PARK WOBURN,MA 01801	CARPENTRY TEAM LEAD 50 0	112,585	14,034	0
MICHAEL DONAGHEY 200 WEST CUMMINGS PARK WOBURN,MA 01801	ELECTRIC TEAM LEAD 50 0	106,041	13,460	0
Total number of other employees paid over \$50,000.				56

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 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	1,767,627
PO Box 786 WESTBOROUGH,MA 01581		
MERRILL LYNCH TRUST CO	INVESTMENT SVCS	1,207,685
ONE FEDERAL STREET BOSTON,MA 02134		
WINCHESTER HEALTHCARE ENTERPRISES INC	ASSISTED LIVING SVCS	676,875
PO BOX 5-0803 WOBURN,MA 01801		
COMMONFUND	INVESTMENT SVCS	593,391
15 Old Danbury Rd WILTON,CT 06897		
THE CARLYLE GROUP	INVESTMENT SVCS	519,377
520 MADISON AVENUE NEW YORK,NY 10022		
Total number of others receiving over \$ 50,000 for professional services.		

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	3,504,075
2 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	7,773,538
3 SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	59,158,226
4 SEE GENERAL EXPLANATION ATTACHMENT - INSTITUTE FOR WORLD JUSTICE, LLC	

Part IX-B Summary of Program-Related Investments (see 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 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	641,767,034
b	Average of monthly cash balances.	1b	597,388
c	Fair market value of all other assets (see instructions).	1c	333,753,895
d	Total (add lines 1a, b, and c).	1d	976,118,317
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	976,118,317
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,641,775
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	961,476,542
6	Minimum investment return. Enter 5% of line 5.	6	48,073,827

Part XI

Distributable Amount (see 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 2013 from Part VI, line 5.	2a	
b	Income tax for 2013 (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 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 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	71,204,994
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	237,139
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	71,442,133
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 instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	71,442,133
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 instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2013				
a	From 2008.				
b	From 2009.				
c	From 2010.				
d	From 2011.				
e	From 2012.				
f	Total of lines 3a through e.				
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ _____				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions).				
c	Treated as distributions out of corpus (Election required—see instructions).				
d	Applied to 2013 distributable amount.				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 (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 instructions				
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9	Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2009. . . .				
b	Excess from 2010. . . .				
c	Excess from 2011. . . .				
d	Excess from 2012. . . .				
e	Excess from 2013. . . .				

Part XIV

Private Operating Foundations (see 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 2013, 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)

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years				(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010		
		48,073,827	44,581,556	41,546,508	36,755,748	170,957,639	
b	85% of line 2a	40,862,753	37,894,323	35,314,532	31,242,386	145,313,994	
c	Qualifying distributions from Part XII, line 4 for each year listed	71,442,133	69,054,472	35,314,532	62,694,136	238,505,273	
d	Amounts included in line 2c not used directly for active conduct of exempt activities	769,155	186,737	41,940	35,415	1,033,247	
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	70,672,978	68,867,735	35,272,592	62,658,721	237,472,026	
3	Complete 3a, b, or c for the alternative test relied upon						
a	"Assets" alternative test—enter						
	(1) Value of all assets	1,085,901,102	978,394,250	871,158,791	834,371,069	3,769,825,212	
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	328,019,769	387,959,769	388,509,769	386,789,769	1,491,279,076	
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	32,049,218	29,721,037	27,697,672	24,503,832	113,971,759	
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)	75,963,565	72,105,417	89,408,199	75,149,716	312,626,897	
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).	75,963,565	72,105,417	69,149,804	66,649,716	283,868,502	
	(3) Largest amount of support from an exempt organization	0	0	0	0	0	
	(4) Gross investment income	181,682,796	55,393,413	51,337,585	45,975,142	334,388,936	

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 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 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	769,155
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES - SHORT TERM	P		
PUBLICLY TRADED SECURITIES - LONG TERM	P		
CAPITAL GAINS DISTRIBUTIONS - SHORT TERM	P		
CAPITAL GAINS DISTRIBUTIONS - LONG TERM	P		
ALTERNATIVE INVESTMENTS - SHORT TERM	P		
ALTERNATIVE INVESTMENTS - LONG TERM	P		
OTHER ASSETS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
39,481,787		37,175,298	2,306,489
65,623,927		54,154,600	11,469,327
48,289			48,289
268,201			268,201
13,018			13,018
15,910,889		16,071,525	-160,636
6,070			6,070

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			2,306,489
			11,469,327
			48,289
			268,201
			13,018
			-160,636
			6,070


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 PSY D	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	184,302	5,611	26,400
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				
Marlyn 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	121,798	6,530	0
200 West Cummings Park Woburn,MA 01801				
Michael P Pascavage	TRUSTEE 1 0	0		
200 West Cummings Park Woburn,MA 01801				
Jed Geyerhahn - Resigned 1113	Exec DIRECTOR, NHC 50 0	128,187	10,446	0
21 Warren Avenue Woburn,MA 01801				
Chrstine Coakley	Exec DIRECTOR, NHC 50 0	89,885	13,648	
200 West Cummings Park 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)				
a Paid during the year				
AGAHOZO SHALOM 1375 BROADWAY 17TH FLOOR NEWYORK,NY 10018	NONE	PC	At risk youth housing	50,000
AGAHOZO SHALOM 1375 BROADWAY 17TH FLOOR NEWYORK,NY 10018	NONE	PC	At risk youth housing	1,150
AIDS ACTION COMMITTEE 75 AMORY STREET BOSTON,MA 02119	NONE	PC	Community Healthcare Program	730
AMERICAN CANCER SOCIETY 30 SPEEN STREET FRAMINGHAM,MA 01701	NONE	PC	Cancer Research Treatment	550
AMERICAN CANCER SOCIETY 125 SOUTH HUNTINGTON AVENUE JAMAICA PLAIN,MA 02130	NONE	PC	Cancer Research Treatment	1,000
AMERICAN FRIENDS OF YAHAD IN UNUM INC 25 WEST 45TH STREET SUITE 1405 NEWYORK,NY 10036	NONE	PC	Educational Awareness	25,000
AMERICAN RED CROSS PO BOX 37295 WASHINGTON,DC 20013	NONE	PC	Disaster Emergency Relief	100
BOSTON CARDIAC FOUNDATION INC 50 TREMONT STREET SUITE 104 MELROSE,MA 02176	NONE	PC	Health Research and Programs	33,333
BOYS AND GIRLS CLUB OF NEW ROCHELLE 79 SEVENTH STREET NEW ROCHELLE,NY 10801	NONE	PC	Youth Enrichment Program	50,000
BUDDY DOG HUMANE SOCIETY 151 BOSTON POST ROAD SUDBURY,MA 01776	NONE	PC	Animal Welfare	500
CLARK UNIVERSITY 950 MAIN STREET WORCESTER,MA 01610	NONE	PC	Educational Scholarships	25,000
TRUSTEES OF TUFTS COLLEGE 200 WESTBORO ROAD NORTH GRAFTON,MA 01536	NONE	PC	Health Research and Programs	100,000
DANA FARBER CANCER INSTITUTE 44 BINNEY STREET BOSTON,MA 02115	NONE	PC	Cancer Research Treatment	200
DOCTORS WITHOUT BORDERS USA INC 333 7th Avenue 2nd FLOOR NEWYORK,NY 10001	NONE	PC	Disaster Emergency Relief	200
EVENING OF GIVING 69 TREMONT STREET MARLBOROUGH,MA 01752	NONE	PC	Community Welfare Program	600
Total  3a				769,155


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)				
a Paid during the year				
FENWAY COMMUNITY HEALTH CENTER INC 1340 BOYLSTON STREET BOSTON,MA 02215	NONE	PC	Community Healthcare Program	50
FRIENDS WINCHESTER PUBLIC LIBRARY 80 WASHINGTON STREET WINCHESTER,MA 01890	NONE	PC	Civic Programming	100
GLEN DOHERTY MEMORIAL FOUNDATION PO BOX 716 MARBLEHEAD,MA 01945	NONE	PC	Educational Scholarships	200
GOLDEN TONES INC 41 COCHITUATE ROAD WAYLAND,MA 01778	NONE	PC	Elder Services	200
GRANOFF FAMILY HILLEL CENTER 220 PACKARD AVENUE MEDFORD,MA 02155	NONE	PC	Educational Awareness	65,005
GREATER BOSTON FOOD BANK INC 70 SOUTH BAY AVENUE BOSTON,MA 02118	NONE	PC	Community Charity Drive	100
GREATER MIAMI JEWISH Federation 4200 BISCAYNE BLVD MIAMI,FL 33137	NONE	PC	Community Welfare Program	25,000
PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1350 MASSACHUSETTS AVENUE CAMBRIDGE,MA 02138	NONE	PC	Educational Scholarships	4,100
HEARTWORKS FOUNDATION 19 ROUTE 202 BASKING RIDGE,NJ 07920	NONE	PC	Community Welfare Program	100
HEIFER PROJECT INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK,AR 72202	NONE	PC	To be determined	230
HURLD ELEMENTARY SCHOOL 69 BEDFORD ROAD WOBURN,MA 01801	NONE	PC	Education	250
JEWISH FAMILY SERVICE OF METROWEST 475 Franklin St Boston,MA 01702	NONE	PC	Community Welfare Program	675
JOHNSON & WALES UNIVERSITY PO BOX 5956 PROVIDENCE,RI 02903	NONE	PC	Educational Scholarships	1,000
KATHI GLAVIN HIGGINS SCHOLARSHIP 674 BOSTON ROAD BILLERICA,MA 01821	NONE	PC	Educational Scholarships	500
LAZARUS HOUSE MINITRIES INC 412 HAMPSHIRE STREET LAWRENCE,MA 01842	NONE	PC	Civic Relief	200
Total 3a				769,155


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)				
a Paid during the year				
The Salem Mission Inc dba LIFEBRIDGE 56 MARGIN STREET SALEM,MA 01970	NONE	PC	Community Homeless	50
LIMERICK FIREEMS DEPARTMENT PO BOX 195 LIMERICK,ME 04048	NONE	PC	Health & Safety	16,467
MARLBOROUGH HIGH SCHOOL 431 BOLTON STREET MARLBOROUGH,MA 01751	NONE	PC	Educational Scholarships	500
MARLBOROUGH HOSPITAL 157 UNION STREET MARLBOROUGH,MA 01752	NONE	PC	Community Healthcare Program	5,000
MINUTEMAN SENIOR SERVICES 26 CROSBY DRIVE BEDFORD,MA 01730	NONE	PC	Elder Services	60
MISHAWUM CHORAL SOCIETY 74 PEARL STREET WOBURN,MA 01801	NONE	PC	Cultural Arts Programming	200
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON,MA 02115	NONE	PC	Cultural Arts Programming	250
NATIONAL MULTIPLE SCLEROSIS SOCIETY 101A FIRST AVENUE SUITE 6 WALTHAM,MA 02451	NONE	PC	Health Research and Programs	1,100
NEW COMMUNITIES SERVICES INC 116 NORFOLK STREET CAMBRIDGE,MA 02139	NONE	PC	Affordable Housing Program	250
NORTHEASTERN UNIVERSITY 360 HUNTINGTON AVE 118CU BOSTON,MA 02115	NONE	PC	Educational Scholarships	200
ONE FUND BOSTON INC 800 BOYLSTON STREET 990009 BOSTON,MA 02199	NONE	PC	Community Outreach	100
ONLY A CHILD INC PO BOX 990885 BOSTON,MA 02199	NONE	PC	Youth Welfare Program	50
PAN MASSACHUSETTS CHALLENGE 77 FOURTH AVENUE NEEDHAM,MA 02494	NONE	PC	Health Research and Programs	100
PARENT TO PARENT INC PO BOX 494 WINCHESTER,MA 01890	NONE	PC	Educational Awareness	100
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE BOSTON,MA 02284	NONE	PC	Poverty Assistance Third World	100,200
Total  3a				769,155


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)				
a <i>Paid during the year</i>				
PHILLIPS EXETER ACADEMY 20 MAIN STREET EXETER,NH 03833	NONE	PC	Educational Programming	100
PINE STREET INN INC 444 HARRISON AVENUE BOSTON,MA 02118	NONE	PC	Community Homeless	100
PMC JIMMY FUND 10 BROOKLINE PLACE BROOKLINE,MA 02445	NONE	PC	Health Research and Programs	200
PROJECT BREAD 145 BORDER STREET BOSTON,MA 02128	NONE	PC	Community Welfare Program	100
SAINT JOSEPH PARISH SCHOOLS 1382 HIGHLAND AVENUE NEEDHAM,MA 02492	NONE	PC	Community Enrichment Programs	500
WINCHESTER SENIORS ASSOC INC 109 SKILLINGS ROAD WINCHESTER,MA 01890	NONE	PC	Elder Services	1,000
SHARING A NEW SONG 23 FOREST STREET ARLINGTON,MA 02476	NONE	PC	Cultural Enrichment Program	170
ST FRANCIS HOUSE 39 BOYLSTON STREET BOSTON,MA 02116	NONE	PC	Community Welfare Program	125
ST MATTHIAS CHURCH 409 HEMENWAY ST MARLBOROUGH,MA 01752	NONE	PC	Community Welfare Program	1,000
SUPPORTIVE LIVING INC 400 WEST CUMMINGS PARK SUITE 6100 WOBURN,MA 01801	NONE	PC	Brain Injury Residence	105,000
THE HOME FOR LITTLE WANDERERS INC 271 HUNTINGTON AVENUE BOSTON,MA 02115	NONE	PC	At risk youth housing	100
THE SEAN C ELMORE MEMORIAL FUND 8 FILLMORE DRIVE BILLERICA,MA 01821	NONE	PC	Community Outreach	130
THE SMILE TRAIN 41 MADISON AVE 28th FLOOR NEWYORK,NY 10010	NONE	PC	Health Research and Programs	125
TRUSTEES OF BOSTON UNIVERSITY 890 COMMONWEALTH AVE BOSTON,MA 02215	NONE	PC	Educational Programming	410
TRUSTEES OF TUFTS COLLEGE 80 GEORGE STREET MEDFORD,MA 02155	NONE	PC	Health Research and Programs	100,000
Total  3a				769,155

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)				
a Paid during the year				
TULANE UNIVERSITY 35 MCALISTER DRIVE SUITE 103 NEW ORLEANS, LA 70118	NONE	PC	Educational Scholarships	10,000
UNITED TO END GENOCIDE 1025 CONNECTICUT AVE NW SUITE 310 WASHINGTON, DC 20036	NONE	PC	Community Awareness	20,000
UNITED WAY 51 SLEEPER STREET BOSTON, MA 02210	NONE	PC	Community Welfare Program	10,000
VNA HOSPICE CARE INC 100 TRADECENTER SUITE G-500 WOBURN, MA 01801	NONE	PC	Community Healthcare Program	3,150
VNA OF MIDDLESEX EAST HOSPICE 607 NORTH AVE SUITE 17 WAKEFIELD, MA 01880	NONE	PC	Community Healthcare Program	800
WGBH ONE GUEST STREET BOSTON, MA 02135	NONE	PC	Educational Programming	120
WINCHESTER FOUNDATION FOR EDUCATION P O BOX 1005 WINCHESTER, MA 01890	NONE	PC	Educational Programming	100
WINCHESTER HISTORICAL SOCIETY 15 HIGH STREET WINCHESTER, MA 01890	NONE	PC	Cultural Enrichment Program	100
WINCHESTER HOSPITAL FOUNDATION 611 MAIN STREET WINCHESTER, MA 01890	NONE	PC	Health Research and Programs	750
WINCHESTER MEALS ON WHEELS 104 SKILLINGS ROAD WINCHESTER, MA 01890	NONE	PC	Community Welfare Program	500
WINCHESTER MULTICULTURAL PO BOX 346 WINCHESTER, MA 01890	NONE	PC	Community Awareness	150
WINCHESTER SENIORS ASSOCIATION 109 SKILLINGS ROAD WINCHESTER, MA 01890	NONE	PC	Elder Services	2,000
WINTON CLUB PO BOX 714 WINCHESTER, MA 01890	NONE	PC	Community Programing	100
WOBURN HIGH SCHOOLS SCHOLARSHIP PO BOX 202 WOBURN, MA 01801	NONE	PC	Educational Scholarships	1,000
WOBURN MEMORIAL HIGH ACADEMIC AWARD 88 MONTVALE AVE WOBURN, MA 01801	NONE	PC	Educational Awareness	250
Total  3a				769,155

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)				
a <i>Paid during the year</i>				
WRIGHT-LOCKE FARM CONSERVANCY INC PO BOX 813 WINCHESTER, MA 01890	NONE	PC	Conservation Programs	125
YMCA CAMP BELKNAP FIC PO BOX 1546 WOLFEBORO, NH 03894	NONE	PC	Youth Enrichment Program	250
Total  3a				769,155

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>.</div>	<div>OMB No 1545-0047</div> <div>2013</div>
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<div>Name of the organization</div> <div>Cummings Foundation Inc</div>	<div>Employer identification number</div> <div>04-3073023</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><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></div>
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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 33¹/₃% 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, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for 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 total 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 on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Cummings Foundation Inc	Employer identification number 04-3073023
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Part I	Contributors (see instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	William S Cummings 200 West Cummings Park Woburn, MA 01801	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	Patricia A Cummings 200 WEST CUMMINGS PARK WOBURN, MA 01801	\$ 19,388	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>3</u>	Patricia A Cummings 200 West Cummings Park Woburn, MA 01801	\$ 698,070	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>4</u>	Estate of John Forsyth 200 West Cummings Park Woburn, MA 01801	\$ 86,095	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>	 	\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>	 	\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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
<u>3</u>	50,000 SHS BANK HAPOALIM BM	\$ <u>51,334</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	98,000 shs CD GOLDMAN SACHS BK USA	\$ <u>106,000</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	8,356 SHS PUTNAM MSTR INTMDT INCOME	\$ <u>42,950</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	6,000 SHS CITI GROUP TRUST IX	\$ <u>150,840</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	3,000 SHS MORGAN STANLEY CP TR III	\$ <u>75,210</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	17,286 SHS PRUDENTIAL NATIONAL MUNI	\$ <u>271,736</u>	<u></u>

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

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP 4Relationship of transferor to transferee</div>		

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

TY 2013 Depreciation Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

TY 2013 General Explanation Attachment

Name: Cummings Foundation Inc

EIN: 04-3073023

Identifier	Return Reference	Explanation
Part VII-A, Question 11, Part III, Line 5, and Part VII-B, Question 5c	Part VII-A, Question 11, Part III, Line 5, and Part VII-B, Question 5c	Attachment to Form 990-PF During 2013, Cummings Foundation, Inc transferred \$11,560,219 76 to OneWorld Boston, Inc This transfer is a partial distribution pursuant to a larger plan to transfer substantial assets of the Cummings Foundation under 507(b)(2) for the creation of an endow ment in support of OneWorld Boston Expenditure Responsibility Statement for the year 2013 Pursuant to IRC Regulation Sec 53 4945-5(d)(2), Cummings Foundation, Inc (Cummings Foundation) provides the following information (i) Controlled Entity OneWorld Boston, Inc (OneWorld Boston) 200 West Cummings Park Woburn, MA 01801 (ii) Amount of Transfers \$50,000 March 25, 2013 \$100,000 April 11, 2013 \$100,000 April 18, 2013 \$5,000,000 June 28, 2013 \$6,310,219 76 December 5, 2013 _____ \$11,560,220 TOTAL IN 2013 (iii) Purpose of Transfers Endow ment in support of OneWorld Boston (EIN 80-0681389), a grant-making private foundation qualified under IRC sec 501(c)(3), and a controlled entity of Cummings Foundation, within the meaning of IRC sec 512(b)(13) (iv/vi) Reports OneWorld Boston submitted a full and complete report of its expenditure of the 2013 year transfers on October 10, 2014 The report reflected that of the \$11,560,219 76 received during the year, \$4,821,320 33 was expended on grants to public charities, \$35 was expended on fees, and \$6,738,864 43 was retained for addition to an endow ment or the payment of future OneWorld Boston grants (v) Diversions To the knowledge of transferor Cummings Foundation, no funds have been diverted to any activity other than the activity for which the transfer was originally made (vii) Verification Cummings Foundation has no reason to doubt the accuracy or reliability of the report from OneWorld Boston, therefore, no independent verification of the report was made

Identifier	Return Reference	Explanation
FORM 990-PF, PART IX-A	FORM 990-PF, PART IX-A	<p>SUMMARY OF DIRECT CHARITABLE ACTIVITIES</p> <p>New Horizons at Choate - \$3,504,075 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</p> <p>New Horizons at Marlborough - \$7,773,538 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</p> <p>Cummings School of Veterinary Medicine - \$59,158,226 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</p> <p>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 was established 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 2013 The IRS issued a determination letter 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</p>

Identifier	Return Reference	Explanation
FORM 990-PF, PART XVII, LINE 1D	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

TY 2013 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 COPMPANY	185,875	318,087
AARON'S INC SHS A	301,551	351,595
ACUITY BRANDS INC	395,428	776,172
ADIDAS AG SPONSORED ADR	459,487	727,919
AEON COMPANY LTD ADR		
AERCAP HOLDINGS N.V. SHS		
AFFILIATED MANAGERS GRP	476,811	1,112,594
AFLAC INC COM	4,294,845	6,680,000
AGCO CORP COM		
AGRICULTURAL BANK OF CH	258,159	293,984
AGRIUM INC	63,902	94,620
AIR METHODS CRP COM\$0.06	144,153	616,566
AIRGAS INC COM	302,870	364,295
ALBEMARLE CORP COM		
ALLIANZ SE SPD ADR	185,389	233,478
ALLIED WORLD ASSURANCE		
AMERICA MOVIL SAB DE ADR		
AMERICAN EAGLE OUTFITTERS		
AMETEK INC NEW	257,067	401,293
AMGEN INC COM PV \$.0001	103,112	204,203
ANHEUSER-BUSCH INBEV ADR	746,628	863,816
ANSYS INC COM		
APPLE INC	5,673,168	9,048,131
APPLIED MICRO CIRCUITS	98,886	198,439
APTARGROUP INC	399,293	644,737
ARCHER DANIELS MIDLD	186,561	275,807
ARM HLDGS PLC SPD ADR	238,941	459,905
ASCENA RETAIL GROUP INC		
ASML HLDG N.V. NEW YORK	218,062	281,756
ASSA ABLOY AB ADR	422,126	697,275

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASTRAZENECA PLC SPND ADR	449,418	592,513
AT&T INC	5,005,570	6,680,400
AUST NW Z B G ADR	231,661	386,734
AUTOMATIC DATA PROC	3,665,984	8,079,900
AXIS CAPITAL HOLDINGS	204,297	344,502
BAE SYS PLC SPN ADR	328,573	434,078
BAIDU INC SPON ADR	639,010	1,003,065
BAKER HUGHES INC	272,341	290,336
BANCO BRADESCO S A ADR	1,008,402	834,598
BANCOLOMBIA S.A. SPDS ADR	257,655	203,482
BANK OF THE OZARKS INC	122,459	465,396
BARCLAYS PLC ADR	181,090	239,642
BASKET CLIRN ISSURER BAC	7,960,000	9,664,000
BAXTER INTERNTL INC	3,038,447	4,173,000
BAYER AG SP ADR	389,805	582,484
BECTON DICKENSON & CO		
BECTON DICKINSON CO	182,159	271,805
BG GROUP PLC SP		
BG GROUP PLC SPON ADR	367,525	441,175
BG GROUP PLC SPON ADR		
BIO RAD LABS CL A	499,065	656,987
BIO REFERENCE LABS0,01 NEW		
BLACK HILLS CORP		
BLACKBAUD INC	342,540	588,771
BLACKROCK INC	7,443,292	13,418,328
BLUE NILE INC	208,124	241,336
BOEING COMPANY	5,267,172	10,919,200
BRAZIL STARS ISSUER BAC		
BRITISH AMN TOBACO SPADR	730,654	743,991
BRUKER CORP	258,714	323,833

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BUFFALO WILD WINGS INC	97,425	213,882
BURBERRY GROUP PLC-SP ADR	232,406	273,779
CANADIAN NATL RAILWAY CO	327,168	597,570
CANON INC ADR REP5SH		
CAP GEMINI SP ADR	135,145	243,424
CARLISLE COS INC	389,058	691,892
CARLSBERG AS SPONSOREDAD	751,048	854,983
CARMAX INC	228,230	454,495
CARNIVAL CORP PAIRED SHS	346,768	387,199
CARRIZO OIL & GAS INC		
CAVIUM INC	411,215	551,884
CENTENE CORP	292,682	482,977
CEPHEID INC CALIF COM		
CGI GROUP INC	130,907	229,402
CHECK POINT SOFTWRE TECH		
CHEESECAKE FACTORY INC	269,411	536,762
CHEVRON CORP	205,725	240,202
CHICAGO BRDG & IRON CO NV		
CHIMERA INVESTMENT CORP		
CHINA MOBILE LTD SPN ADR	855,935	851,229
CHINA PETE CHEM SPN ADR	320,603	341,334
CHINA PETE CHEM SPN ADR		
CHUNGHWA TELECOM CO LTD	132,131	125,945
CHURCH & DWIGHT CO INC	433,357	693,554
CIA BRA DIS PAO ADS REGS	178,757	189,088
CIELO S A SPONSORED ADR	347,792	425,880
CISCO SYSTEMS		
CISCO SYSTEMS INC COM	2,713,586	3,178,264
CITY NATIONAL CORP	417,836	709,970
CLARCOR INC	456,295	639,317

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CNOOC LTD ADR	277,661	296,503
COCA COLA COM	2,468,165	4,131,000
COGENT COMMUNICATIONS	243,368	469,887
COLUMBIA SPORTSWEAR CO	198,101	332,404
COMCAST CORP		
COMCAST CORP NEW CL A	5,191,046	12,991,250
COMMVAULT SYS INC	61,315	397,218
COMP DE BEBIDAS SPN ADR		
COMPANHIA D SNMNT0 BSCO D	371,646	563,496
COMPANHIA ENERG DE ADR		
COMPASS MINERALS INTL		
COPA HOLDINGS S A CL A		
COPART INC	271,708	403,883
COPEL PARANA ADR PREF B	446,623	349,603
CORPORATE EXEC BOARD CO	153,134	506,237
CREDICORP LTD COM PV \$5	246,187	264,531
CREDICORP LTD COM PV \$6		
CULLEN FRST BKRS PV\$0.01	234,066	305,386
CVS CAREMARK CORP	4,607,921	8,588,400
D R HORTON INC	172,347	262,238
DAIHATSU MOTOR UNSPOND		
DAITO TR CONSTRUCTION CO		
DANAHER		
DARLING INTERNATIONAL INC		
DASSAULT SYS SA SPN ADR	121,876	202,858
DEAN FOODS CO NEW		
DENTSPLY INTL INC	593,266	813,204
DEUTSCHE BK AG REG SHS	251,216	258,180
DEUTSCHE BOERSE AG SHS	240,156	358,405
DEVON ENERGY CORP NEW	271,273	266,907

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DIAGEO PLC SPSD ADR NEW		
DIAGEO PLC SPSD ADR NEW		
DJIA STEPUPEN ISSUER BAC	3,000,000	4,122,900
DOMTAR CORP SHS		
DR REDDY'S LAB LTD ADR	197,302	248,355
DRESSER RAND GROUP INC		
DRIL QUIP	565,567	867,018
DRILL QUIP		
DUPONT EI DE NEMOURS	210,856	292,430
EATON CORP PLC	208,960	310,417
EATON VANCE CORP N	261,679	441,850
ECOPETROL SA SPON ADR	81,656	69,748
ELDORADO GOLD CORP NEW	131,584	55,147
ELEKTA B SHS UNSPOND ADR		
ELI LILLY & CO	6,083,328	6,630,000
EMBRAER S A SPONSRD ADR	170,687	235,397
EMC CORPORATION MASS		
ENERGIZER HOLDINGS INC COM	151,936	231,742
ENERGY XXI LTD NEW COM		
ENERSIS S A SPON ADR		
ENI SPA SPNSORED ADR	206,834	216,993
EQUIFAX INC	382,681	641,708
EURASIA DRILG CO GDR REG	107,485	139,185
EXPRESS INC		
EXXON MOBIL CORP COM	5,733,091	8,931,507
FACTSET RESH SYS INC	272,853	400,443
FAIR ISAAC CORPORATION	379,450	772,178
FANUC LTD-UNSP	450,023	666,284
FEDEX CORP DELAWARE COM	7,349,784	10,092,223
FIRST REP BK SAN FRNCISC	541,373	924,972

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FLEXTRONICS INTL LTD		
FLIR SYSTEMS INC	310,659	399,878
FLSMIDTH AND CO A/S ADR		
FOCUS MEDIA HLDG LTD ADR		
FORD MOTOR CO	128,716	180,099
FOREST CITY ENTRPRS CLA	232,330	396,764
FRAC KINDER MORGAN MGMT	81	107
FUJI HEAVY INDS LTD ADR		
FRESENIUS MEDICAL CARE	262,871	348,471
FRONTIER COMMUNICATIONS	381,480	431,832
FUJI HEAVY INDS LTD ADR		
GARTNER INC	556,813	824,890
GENERAL ELECTRIC	203,376	328,399
GENERAL MILLS	209,955	267,118
GENL DYNAMICS CORP CON	5,294,434	7,930,650
GENTEX CORP	445,794	709,334
GILEAD SCIENCES INC COM	96,781	363,033
GOLDEN AGRI-RES LTD ADR	330,519	277,598
GOOGLE INC		
GOOGLE INC CL A	4,862,620	11,622,883
GRACO INC	224,961	504,343
GREAT LAKES DREDGE DOCK	272,831	338,054
GRUPO FIN BANORTE-SPON	168,873	223,205
GRUPO TELEVISA SA ADR	436,690	522,439
HAIN CELESTIAL GROUP INC	508,104	752,022
HANG LUNG PROPERTIES ADR		
HCC INS HOLDING INC	628,702	908,543
HDFC BANK LTD	188,335	204,952
HENNES AND MAURITZ AB-	213,455	320,710
HERBALIFE LTD		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HERSHA HOSPITALITY TR A SBI		
HITACHI LTD 10 NEW		
HITACHI LTD 10 NEW ADR	324,997	441,955
HITTITE MICROWAVE CORP	291,160	298,773
HON HAI PRECISIONS GDR		
HONG KONG EXCHANGES AND	228,078	196,875
HUMANA INC		
HUNT JB TRANS SVCS INC	320,436	522,780
HYUNDAI MTR GDR REGS	233,888	357,009
ICICI BANK LTD SPD ADR	265,717	303,196
IDEX CORP DELAWARE COM	618,159	1,266,601
IMPERIAL TOB GRP SPS ADR	587,747	637,407
INDUSTRL AND COMMRL BNK	724,584	705,182
INFORMA PLC UNSP ADR	255,045	343,538
ING GP NV SPSP ADR	319,229	417,484
INSULET CORP	168,387	333,566
INTERPID POTASH INC		
INT'L BUSINESS MACHINES	295,178	296,361
INTREPID POTASH INC		
INTUIT INC COM	184,968	264,067
ISRAEL CHEMICALS-UNSPON	146,363	116,046
ITAU UNIBANCO BANCO HOLD	276,420	218,789
ITC HLDGS CORP	300,643	402,540
JACK HENRY & ASSOC INC	237,850	508,495
JACOBS ENGN GRP INC DELA	201,692	303,360
JP MORGAN CHASE & CO		
JPMORGAN CHASE & CO	7,006,026	10,455,288
KDDI CORP SHS	289,360	393,226
KIMBERLY CLARK DE MX SAB	157,440	178,049
KINGFISHER PLC SP ADR		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KINGFISHER PLC SP ADR		
KIRBY CORP COM	444,260	929,675
KOC HLDG AS-UNSPON	245,927	237,551
KOMATSU NEW SPNSDADR		
KOMATSU NEW NEW SPNSDADR	762,501	655,082
KORN/FERRY INT'L PV \$.10	191,273	292,675
KRAFT FOODS INC VA CL A	2,219,949	3,593,964
LABORATORY CP AMER HLDGS	196,103	212,344
LAS VEGAS SANDS CORP	196,433	347,974
LI & FUNG LTD-UNSP ADR		
LKQ CORP	538,197	1,146,170
LUKOIL SPONSORED ADR	186,336	195,609
LVMH MOET HENNESSY ADR	350,744	520,085
MAGNA INTL INC CL A VTG	87,005	182,337
MAGNIT OJSC	140,121	226,603
MAHINDRA & MAHINDRA GDR	70,337	67,466
MANULIFE FINANCIAL CORP	342,040	452,073
MARATHON OIL CORP		
MARATHON OIL CORP.	4,206,433	6,372,921
MARATHON PETROLEUM CORP		
MARKEL CORP COM	922,953	1,395,742
MARKS & SPENCER GP ADR	163,207	196,734
MC GRAW HILL COMPANIES		
MCDONALDS CORP CON	3,864,215	6,792,100
MCEWEN MINING INC.		
MERCADOLIBRE INC	127,005	188,956
MERCK KGAA		
METTLER-TOLEDO INTL INC	193,699	354,667
MFA FINANCIAL INC	405,532	399,003
MICROS SYSTEMS INC	257,266	308,020

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSOFT		
MINDRAY MED INTL SPN ADR	258,605	227,505
MITSUBISHI UFJ FINL GRP	315,598	371,749
MITSUMI CO ADR	407,671	375,560
MIZUHO FINL GROUP INC	247,995	320,974
MOBILE MINI INC	148,222	406,035
MORGAN STANLEY	171,282	319,276
MORNINGSTAR INC	759,719	1,065,538
MTN GROUP LTD-SPONS ADR	195,919	217,728
MWI VETERINARY SUPPLY IN	62,006	287,412
NESTLE S A REP RG SH ADR	446,626	625,957
NETEASE.COM INC ADR	154,010	225,661
NETGEAR INC		
NEW ORIENTAL EDUCATIO	117,224	175,612
NII HLDGS INC CL B		
NIPPON TELG&TEL SPDN ADR		
NITTO DENKO CORP ADR	256,629	267,052
NOVARTIS ADR	1,006,587	1,383,179
NOVO NORDISK A S ADR	836,444	1,194,473
NTELOS HOLDINGS CORP		
OAO GAZPROM SPON ADR		
OCEANEERING INTL INC	226,310	500,888
OJSC OC ROSNFT SP GDR RE	163,422	170,085
ORACLE CORP \$0.01 DEL	5,969,942	8,799,800
O'REILLY AUTOMOTIVE INC	228,224	318,300
PACCAR INC	209,216	285,436
PALL CORP PV \$0.10	206,246	316,819
PEARSON SPONSORED ADR	223,123	264,723
PEPSICO		
PEPSICO INC	4,324,053	7,361,174

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PETRLEO BRAS VTG SPD ADR	296,205	234,618
PETRLEO BRAS VTG SPD		
PETROFAC LTD		
PFIZER INC	5,254,960	9,495,300
PFIZER INC DEL PV\$0.05		
PHILPPNE L D TEL ADR	168,841	158,191
PIER 1 IMPORTS INC DEL	189,149	265,397
POSCO SPN ADR	176,979	171,990
POTASH CORP SASKATCHEWAN		
POWER INTEGRATIONS	326,684	624,347
PRAXAIR INC	206,516	263,181
PRINCIPAL FINANCIAL GRP	155,148	313,513
PROTECTIVE LIFE CORP COM	244,145	725,147
PT UNITED TRACTORS TBK		
PUBLICIS GROUPE SPON ADR	627,586	976,501
PVH CORP		
QLIK TECHNOLOGIES INC	372,731	440,034
QUALCOMM INC	1,807,269	2,109,294
RANDGOLD RESOURCES ADR	65,921	44,972
RBC BEARINGS INC	126,604	349,929
RECKITT BENCKISER GROUP	239,598	393,111
REDWOOD TRUST INC	183,779	297,775
REED ELSEVIER N V	356,063	501,057
RELIANCE STL & ALUM CO	269,933	376,318
RENAISSANCERE HLDGS LTD PER	131,143	221,059
RIO TINTO PLC SPNSRD ADR	447,736	465,491
ROGERS COMMUNICATIONS B	276,622	282,043
ROSETTA RESOURCES INC.	540,528	633,071
ROYAL DUTCH SHELL PLC	836,548	924,372
RYANAIR HLDGS PLC	207,328	274,540

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SABMILLER PLC SPON DR	468,048	595,515
SAGE GROUP PLC UNSP ADR	134,200	221,960
SALESFORCE COM INC	1,187,259	6,622,800
SALLY BEAUTY HLDGS INC	515,768	797,649
SANOFI ADR	602,059	781,550
SANOFI AVENTIS SPON ADR		
SAP AG SHS	1,050,279	1,225,798
SASOL LTD SPONSORED ADR	522,796	571,790
SBA COMMUNICATIONS	192,245	491,335
SBERBANK SPONSORED ADR	341,216	365,485
SCHEIN (HENRY) INC COM	462,615	864,034
SCHLUMBERGER LTD	6,370,502	8,534,138
SEADRILL LTD		
SEI INVT CO PA PV \$0.01	316,192	597,182
SEMPRA ENERGY	114,941	191,458
SEVEN AND I HOLDINGS CO	285,033	386,664
SHINHAN FINL GRP SP ADR		
SHOPRITE HOLDINGS LTD	207,860	194,009
SIEMENS AG ADR	224,297	386,027
SIEMANS AG		
SIGNET JEWELERS LTD SHS	220,472	253,257
SILICONWARE PRECSN SPADR	149,790	178,551
SK TELECOM ADR		
SK TELECOM ADR		
SOCIEDAD Q&M CHLE SPDADR		
SOFTBANK CORP SHS		
SOHU COM INC		
SOLERA HOLDINGS INC	278,471	373,471
SOUTHERN COPPER CORP	149,296	129,023
STARBUCKS CORP	4,594,815	7,839,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STARWOOD PPTY TR INC	465,450	653,166
STATE STREET CORP	161,778	290,184
STATOIL ASA SHS	445,457	476,230
SUMITOMO MITSUI-UNSPONS	347,242	561,823
SVENSKA C AKTI SPONS ADR	114,450	270,601
SWATCH GROUP AG UNSPOND	302,939	463,240
SWEDBANK A B ADR	330,221	434,162
TAIWON MANUFACTURING ADR		
TAIWAN S MANUFCTRING ADR	986,425	1,111,469
TATA MOTORS LTD ADR	443,156	534,811
TEAM HEALTH HOLDINGS INC	198,740	344,540
TECHNIP SP ADR		
TELEFONICA BRASIL SP ADR		
TELEKOMUNIKASI INDONESIA	117,276	107,514
TELSTRA CORP ADR		
TELSTRA CORP ADR		
TENCENT HOLDINGS LTD ADR	331,038	750,944
TEVA PHARMACTCL INDS		
TEVA PHARMACTCL INDS ADR	4,431,532	4,690,803
THERMO/FISHER SCIENTIFIC	2,257,345	6,681,000
TIME WARNER CABLE INC	121,665	269,374
TORONTO DOMINION BANK	159,451	374,133
TOYOTA MOTOR CORP ADR	524,908	699,699
TRANSDIGM GROUP INC	297,002	411,889
TULLOW OIL PLC SHS	262,342	187,146
TURKIYE GRTI BK SPN ADR	110,916	91,016
TW TELECOM INC	169,587	258,538
UMPQUA HLDGS CORP ORE	366,902	553,567
UNILEVER PLC NEW ADR	367,649	390,741
UNION PACIFIC CORP	3,096,739	8,400,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED NAT FOODS I	203,389	500,439
UNITED TECHS CORP COM		
UNITED TECHS CORP COM	4,052,550	8,868,206
UNIVERSAL HEALTH SVCS B	269,665	605,062
UNTD OVERSEAS BK SPN ADR	301,341	363,937
VAIL RESORTS INC	293,398	558,357
VALE SA	895,001	678,076
VALEO SPONSORED ADR	183,733	412,459
VALIDUS HOLDINGS LTD		
VARIAN MEDICAL SYS INC	253,922	365,920
VERISK ANALYTICS INC		
VERIZON		
VERIZON COMMUNICATIONS COM	5,942,776	8,697,780
VODAPHONE GROU PLC SP ADR		
VOLKSWAGEN A G SPONS ADR	432,002	589,629
W R BERKLEY CORP	438,059	485,361
WADDELL & REED FINL A	352,388	664,159
WAL-MART DE MEX SPNADR V	102,617	99,622
WAL-MART STORES INC.	4,031,185	6,295,200
WASTE CONNECTIONS		
WATERS CORP	220,215	256,300
WELLS FARGO & CO NEW DEL	195,827	341,907
WHITE MTNS INS GRP LTD	419,726	625,394
WILEY JOHN & SONS CL A		
WINTRUST FINL CP ILL COM		
WOORI FIN HLDGS CO S ADR		
WUXI PHARMATECH CAYMAN		
YAMANA GOLD INC	462,867	367,290
YANDEX N V CL A	367,545	579,419
YANZHOU COAL MNG SPD ADR		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
YUM BRANDS INC	319,256	358,921
ANNALY MTG MGMT INC		
BANK OF AMERICA 6% - BAC VIII		
BB&T CORPORATION	1,000,000	859,200
BCF CAPITAL TRUST II	1,000,000	1,091,588
CITIGROUP CAP IX 6%	428,460	451,800
CITIGROUP CAP X 6.1%		
CITIGROUP CAP XI 6%	1,000,000	995,200
CORP BK TRST 7% PFD		
COUNTRYWIDE CAPITAL IV	275,000	273,790
COUSINS PROPERTIES CO	375,000	376,575
DUKE REALTY CORP	375,000	339,750
FINL SECURITY ASSUR HLGS	250,000	192,428
FORD MOTOR		
GECC STEP UP PINES - GEP		
GENERAL ELECT CAP CORP -6.625%		
GECC 6.1% PINES - GEC		
GMAC 7.375% - GOM	1,000,000	1,015,600
GOLDMAN SACHS GRP 6.2%	1,000,000	900,000
GOLDMAN SACHS GRP 6.5%, 11/1/	250,000	252,300
HSBC FINANCE CORP 6.2%	1,000,000	916,000
HSBC FINANCE CORP 6.36%		
ING GROUP N V PERP 6.2%	375,000	351,750
ING GROUP N V PERP 6.2%	550,000	556,280
ING GROUP N V PERP 7.2%		
JP MORGAN CAP XVI 6.35%		
JP MORGAN CHASE CAP XI 5.875%		
KILROY REALTY CORP.	375,000	328,950
MORGAN STANLEY CAP IV 6.25%	500,000	473,600
MORGANSTANLEY 6.6% TR PFD CAP	1,000,000	982,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGANSTANLEY TRV 5.75%	500,000	447,400
NPB CAPITAL TRUST		
RBS CAP FDG TR VI	250,000	208,900
SLM CORP 6% PFD	500,000	371,600
VORNADO REALTY TR 6.625%	375,000	344,250
MANAGERS CADENCE CAPITAL	939,854	1,335,091
OPPENHEIMER DEVELOPING	16,570,001	20,728,345
OPPENHEIMER DEVELOPING MKTS		
RS GLOBAL NATURAL	5,000,000	4,994,290
SECTOR SPDR TR SBI ENERGY	1,403,404	2,655,300
ASML HLDG NV NY REG SHS		
ACCENTURE PLC SHS	190,708	235,396
AIA GROUP LTD	349,812	453,899
ASSOC BRIT FOODS ADR NEW	142,350	238,471
ATLANTIA SPA SHS	261,405	342,185
AVAGO TECHNOLOGIES LTD	222,221	356,299
BANK MANDIRI TBK-UNSPON	256,253	234,427
BANK OF MONTREAL		
BANK OF NOVA SCOTIA		
BAYERISCHE MOTORENWERKE	352,601	444,968
BHP BILLITON LTD ADR	418,096	415,270
BIDVEST GROUP LTD ADR	155,824	174,154
BNP PARIBAS SPONSORD ADR	382,418	524,143
BOK FINCL CORP NEW		
BONANZA CREEK ENERGY INC	99,762	163,795
BRITISH SKY BDCT SPD ADR	286,640	309,884
BT GROUP PLC ADR		
CIE GENERALE DES	230,746	317,859
CINEMARK HLDGS INC	401,043	498,350
COGNIZANT TECH SOLUTNS A		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COLONY FINANCIAL INC		
COMPASS GROUP PLC ADR	554,979	734,144
DSW INC	282,914	380,212
DU PONT E I DE NEMOURS		
EEM STARS ISSUER BARC		
ENSCO PLC SHS CL A	165,873	154,786
EXPERIAN PLC SP ADR	294,341	306,141
EXPRESS SCRIPTS HLDG CO	5,236,797	6,986,281
FACEBOOK INC	4,858,341	9,563,575
FORTINET INC	228,149	231,052
GETINGE AB SHS	162,490	149,416
HANG SENG BK LTD SPN ADR		
HARRIS TEETER		
HSBC HLDG PLC SP ADR	1,000,000	988,000
HSBC HLDG PLC SP ADR	988,487	1,081,375
LARSEN&TOUBRO REG S GDR	144,533	170,848
LIXIL GROUP CORPORATION	221,826	283,713
LLOYDS BANKING GROUP PLC	218,803	377,012
MATTRESS FIRM HLDG CORP	348,860	525,260
MONDELEZ INTERNATIONAL	4,106,532	7,060,000
NETLEASE.COM INC ADR		
OAO NOVATEK		
ORICA LTD-UNSP ADR		
PETROLEUM GEO SVS SP ADR	183,681	139,821
POLYPORE INTL INC	289,597	296,496
PROSPERITY BANCSHARES	388,812	572,665
PRUDENTIAL PLC ADR	415,576	630,855
RED ELECTRICA CORP SUSPN T	236,037	291,250
REXAM PLC-NEW NEW ADR		
REXNORD CORP NEW		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROYAL BK SCITLAND GR ADR		
ROYAL DUTCH SHEL PLC	265,637	294,206
SABMILLER PLC SPON ADR		
SAMPO PLC SHS	259,515	398,876
SAMSUNG ELECTR-GDR REG	478,623	559,018
SANDS CHINA LTD UNSP ADR	240,316	444,291
SANDVIK AB ADR		
SEGA SAMMY HOLDINGS INC	150,784	179,946
SIGNATURE BANK	268,088	420,764
SINA CORPORATION	89,538	126,207
SYNGENTA AG ADR	515,127	516,652
TAIWON MANUFACTURING ADR		
TAIWON S MANUFACTURING ADR		
TELEDYNE TECH INC		
WEX INC	155,604	303,824
WOLSELEY PLC SHS ADR	239,128	280,354
WOODWARD INC		
YAHOO JAPAN CORP SHS	234,817	350,647
ZURICH INSURANCE GROUP	347,788	538,100
ASSA ABLOY AB ADR		
BANCO BRADESCO SA ADR		
A N S Y S INC COM	420,200	711,203
ABB LTD SPON ADR	250,985	285,122
ADVANCED SEMICONDR SPNADR	83,850	99,317
AMADEUS IT HLDG SA SHS	116,130	149,114
AMADEUS IT HOLDING-UNSP	350,350	513,000
AMBEV SA SHS ADR	248,004	249,202
AMCOR LTD AUS ADR NEW	161,822	176,723
ANHUI CONCH CEMENT CO'H'	72,801	78,468
ANNALY CAPITAL MANAGEMT	500,000	488,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BAC CAPITAL TRUST VIII	1,000,000	994,400
BANCO BILBAO VIZCAYA	205,780	228,942
BANCO DO BRASIL SA-SPON	60,907	63,305
BANK HAPOALIM B M	49,150	49,044
BANKRATE INC DEL COM	237,698	228,233
BASF SE NAMEN -AKT	70,467	83,255
BELLE INTERNAT-UNSPON AD	148,501	109,766
BIF MONEY FUND	30,611	30,611
BOC HONG KONG HLDGS ADR	358,039	347,505
BRAMBLES LTD SHS	206,375	204,889
BROADSOFT INC	203,482	221,456
BUNZL PLC ADR	254,610	323,246
CAPSTEAD MORTGAGE CP NEW	221,549	229,991
CD GOLDMAN SACHS BK USA	103,913	106,562
CENCOSUD SA SHS ADR	95,793	73,834
CENOVUS ENERGY INC	134,939	120,101
CENTRICA PLC	328,838	346,147
CHANGYOU.COM LTD ADR	79,072	88,939
CHATHAM LODGING TR	234,187	243,498
CHEUNG KONG HLDG ADR	216,478	221,261
CHICOS FAS INC COM	363,983	392,136
CHIMERA INVESTMENT CORP	361,332	403,443
CHINA CONSTRUCT UNSPN AD	346,524	352,905
CHINA OILFIELD SRVS HSHS	99,960	130,271
CHINA SHIPPING CONTAINER	48,273	47,940
CIE FINANCIERE RICHEMONT	191,776	208,620
CIRCOR INTERNATIONAL INC	271,562	415,936
COCA COLA AMATIL SPD ADR	153,025	111,301
CONWERT IMMOBILIEN INVES	46,611	53,000
CORE LAB N.V. COM	198,326	254,345

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORNERSTONE ONDEMAND INC	276,928	297,481
CORP-BACKED TRUST CERTS	121,504	126,550
CRANE CO DELAWARE	337,253	358,443
CREDIT SUISSE GP SP ADR	79,576	80,332
CURTISS WRIGHT	309,249	413,767
DAIKIN INDUSTRIES LTD	196,703	285,613
DAIWA HOUSE IND LTD ADR	343,244	331,465
DAPHNE INTL HOLDINGS LTD	45,821	27,601
DECKERS OUTDOORS CORP	205,505	358,955
DENSO CORP 6902	163,743	180,696
DENSO CP UNSPONSORED ADR	142,244	186,843
DEUTSCHE BK REGD NPV	52,513	55,815
DEUTSCHE POST AG SHS	120,587	181,298
DEUTSCHE TELE AG SPN ADR	158,329	209,070
DIAGEO PLC SPSD ADR NEW	89,406	180,224
DIAGEO	147,706	154,163
DICKS SPORTING GOODS INC	223,711	269,061
DJIA STEPUP ISSUER BAC	4,975,000	5,165,000
DNB NOR ASA	141,624	151,191
DONALDSON CO INC	343,764	387,098
EAST WEST BANCORP INC	479,658	501,994
ENCANA CORP	129,071	126,350
ERICSSON AMERICAN	171,532	168,667
ERSTE GROUP BANK AG	90,712	90,086
EUROPEAN AERONAUTIC	241,078	277,522
EVEREST RE GROUP LTD	121,381	136,698
FOMENTO ECNMCO MEX SPADR	127,407	110,691
FRESENIUS SE& CO-SPN ADR	128,174	129,251
GALAXY ENTMT GROUP LTD	113,301	243,276
GLOBAL PMTS INC GEORGIA	325,003	425,230

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HCA HOLDINGS INC SHS	4,529,660	5,486,650
HITACHI CORP 6501	87,440	103,148
HONEYWELL INTL INC DEL	7,096,262	8,223,300
HSBC HOLDINGS PLC	72,504	71,069
HUTCHISN WHAMPOA ADR	209,715	262,806
ICON PLC	127,769	131,837
IDEXX LAB INC DEL \$0.10	298,951	361,871
IMAX CORP	302,911	356,384
INDUSTRIAL AND COML BK H	49,459	48,441
INTERXION HOLDING N.V	368,314	335,781
INTESA SANPAOLO SPON ADR	218,295	233,384
INTRPUBLIC GRP OF CO	204,847	278,952
ISUZU MTRS LTD ADR	342,320	347,227
JARDINE STRATGIC UNSP AD	104,734	91,241
KEPPEL LTD SPONS ADR	216,982	211,102
KINGFISHER PLC SP ADR	394,711	661,530
KOMERCNI BANKA AS	56,388	56,529
KONE OYJ SHS CL B	176,582	184,190
KUBOTA CORP ADR	249,262	278,221
KYTHERA BIOPHARMACEUTICL	252,396	205,350
PLC SPON ADR	119,507	108,713
LULULEMON ATHLETICA INC	314,094	274,312
MAKITA CORP SPOND ADR	302,034	272,208
MALAYAN BKG BERHAD SPONS	202,814	184,207
MEDIOLANUM SPA SHS	231,619	257,946
MOBILE TELESYS OJSC ADR	84,158	88,077
MOLINA HEALTHCARE INC	364,959	337,527
MONSANTO CO NEW DEL COM	5,773,364	6,643,350
MORGAN STANLEY CP TR III	61,950	71,970
NIKKEI STEPUP ISSUER BAC	4,975,000	5,325,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIPPON STEEL SUMITOMO	83,801	89,629
NOKIA CORP SPON ADR	93,758	93,954
NORSK HYDRO ASA (NO)	58,334	60,111
NQ MOBILE INC	86,673	93,918
ORANGE ADR	196,802	195,488
ORIENT OVERSEAS (INTERNA	104,699	85,240
PACIFIC RUBIALES ENERGY	297,508	250,683
PACIRA PHARMACEUTICALS I	342,643	382,423
PEBBLEBROOK HOTEL TRUST	275,193	345,004
PT INDOFOOD SUKSES (SL)	48,878	45,496
QIWI PLC CL B ADR	54,227	110,096
REXAM PLC SHS ADR	321,843	398,288
ROADRUNNER	265,068	265,296
ROCHE HLDG LTD SPN ADR	705,469	834,818
ROCHE HOLDINGS GENUSH FN	135,043	148,508
ROY DUT SHELL PLC A AMST	59,764	66,858
SCHNEIDER ELEC SA ADR	162,413	185,855
SCHOELLER BLECKMAN	130,701	129,102
SECOM CO LTD 9735	114,419	117,263
SEMGROUP CORP	389,879	445,456
SEMTECH CORPORATION	311,854	232,601
SERCO GROUP PLC-UNSPON	80,313	84,697
SHIRE PLC	155,490	196,125
SHIRE PLC-ADR	190,875	278,906
SMITH-NPHW PLC SPADR NEW	191,734	238,249
SOCIETE GENERALE A SH	73,675	90,582
SODASTREAM INTERNATIONAL	283,250	236,733
SPIRIT AIRLS INC COM	316,752	430,124
SUBSEA 7 SA	100,000	91,148
SUMITOMO MITSUI TR HLDGS	468,433	479,755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUNCOR ENERGY INC NEW	237,945	274,371
SUPERIOR ENERGY SVCS INC	397,297	385,073
SUSSER HOLDINGS CORPORAT	220,601	283,899
SX5E STEPUP ISSUER BAC	5,970,000	5,958,000
SX5E STEPUP ISSUER HSBC	4,975,000	5,645,000
SYMETRA FINANCIAL CORP	316,179	345,698
TARGA RESOURCES CORP	279,041	416,780
TELENOR ASA ADR	173,033	179,999
TENARIS S A ADR	79,048	75,671
TESCO PLC SPNRD ADR	347,559	335,975
TOTAL S.A. SP ADR	264,253	316,705
TRANSCANADA CORP	213,891	208,666
TRANSOCEAN LTD	87,273	90,883
UBS AG REG	131,237	144,741
UNILEVER NV NY REG SHS	190,870	196,161
UNILEVER PLC	70,406	71,405
UNITED INDUSTRIAL CORP	158,641	152,606
VANTIV INC CL A	514,144	718,333
WEICHAJ PWR CO LTD	87,557	91,657
WEST CORP SHS	283,150	353,872
WHITING PETROLEUM CORP	252,096	300,564
WPP PLC NEW/ADR	306,681	441,981

TY 2013 Investments - Land Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

TY 2013 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
60W		5,200,000	5,200,000
050		3,860,000	3,860,000
038		1,600,000	1,600,000
041		2,250,000	2,250,000
092		11,440,000	11,440,000
MHA		7,409,869	7,409,869
175		3,700,000	3,700,000
165		3,700,000	3,700,000
155		3,800,000	3,800,000
RBS		456,200	456,200
34A		1,600,000	1,600,000
34C		10,500,000	10,500,000
142		12,000,000	12,000,000
18C		8,600,000	8,600,000
10C		9,000,000	9,000,000
101		2,800,000	2,800,000
340		2,100,000	2,100,000
260		4,700,000	4,700,000
MED		27,200,000	27,200,000
196		5,700,000	5,700,000
MER		1,000,000	1,000,000
475		2,200,000	2,200,000
10R		3,800,000	3,800,000
025		2,900,000	2,900,000
021		2,600,000	2,600,000
150		3,600,000	3,600,000
10H		1,400,000	1,400,000
02H		6,200,000	6,200,000
800		16,700,000	16,700,000
500		11,300,000	11,300,000

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
066		2,700,000	2,700,000
1CP		8,700,000	8,700,000
2CP		9,400,000	9,400,000
3CP		5,500,000	5,500,000
TOP		10,800,000	10,800,000
299		2,900,000	2,900,000
444		3,400,000	3,400,000
200		14,100,000	14,100,000
300		2,200,000	2,200,000
400		14,900,000	14,900,000
600		13,200,000	13,200,000
SSH		283,700	283,700
30S		1,910,000	1,910,000
1GS		1,770,000	1,770,000
2GS		3,780,000	3,780,000
6GS		3,460,000	3,460,000
4GS		2,500,000	2,500,000
14G		3,650,000	3,650,000
3GS		2,870,000	2,870,000
12C		3,900,000	3,900,000
078		4,000,000	4,000,000
08C		8,400,000	8,400,000
10G		4,000,000	4,000,000
12G		16,000,000	16,000,000
CRF		2,500,000	2,500,000
64		1,880,000	1,880,000
IQ ABSOLUTE RETURN		47,503	56,516
IQ GLOBAL LONG SHORT		628,804	702,370
MESIROW ABSOLUTE		3,588,922	3,932,907
ML SYTEMATIC			

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OAK V DISTRESSED		3,900,000	3,693,300
PAULSON RECOVERY		2,000,000	3,199,280
RELATIVE VALUE OPPOT		10,000,000	10,174,000
BLACKROCK HEALTH SCIENCE			
EMERGING MARKETS OPPOT		4,174,000	4,145,939
EMERGING MARKETS OPPOT			
EQUITY LONG SHORT HEDGE ACCESS		3,457,143	3,947,938
EQUITY LONG SHORT HEDGE ACCESS			
EVENT DRIVN CREDIT HEDGE		6,730,000	8,016,667
EVENT DRIVN CREDIT HEDGE			
GLOBAL MACRO OPPOT		7,017,000	7,440,959
COMMONFUND		115,168,987	128,963,104
ORBIMED HEALTHCARE		500,000	500,000
CLOUGH ACCESS LTD		1,909,000	1,911,415
SIRIOS ACCESS LTD		2,000,000	2,147,776
SYSTEMATIC MOMENTUM		2,176,571	2,478,380

TY 2013 Land, Etc. Schedule**Name:** Cummings Foundation Inc**EIN:** 04-3073023

TY 2013 Other Decreases Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

Description	Amount
TRANSFER TO OWB	11,560,220
OTHER DECREASE TO FMV	59,940,000

TY 2013 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	1,433,299			1,416,072
REPAIR & MAINTENANCE	510,641		3,113	519,380
INSURANCE	94,499		936	94,499
TELEPHONE	68,633			68,445
ADVERTISING	78,562			76,949
MISCELLANEOUS	139,513			140,052
CONTRACT SERVICES	2,469,083			2,469,083
ACTIVITIES & SERVICE	156,868			142,683
INVESTMENT EXPENSE	3,201,543	3,201,543		
VET MATERIALS, SUPPLIES \$ SRVC	26,957,696			26,978,073

TY 2013 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	2,437,928	2,437,928	2,437,928
Unrealtd Business Income from K-1's	-50,386		
OTHER NET INV INC FRM DISREGARDED ENT	47,717,082	47,717,082	47,717,082
PROGRAM SERVICE REVENUE	15,797,012		15,797,012
CONTRACT REVENUE	2,494,700		2,494,700
VETERINARY SCHOOL INCOME	56,637,349		56,637,349
MISCELLANEOUS INCOME	30,651		30,651

TY 2013 Other Liabilities Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOSITS & PREPAYMENTS	23,214,425	24,150,413

TY 2013 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	5,510			6,007

TY 2013 Taxes Schedule**Name:** Cummings Foundation Inc**EIN:** 04-3073023

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES PAID	1,500,000			
STATE TAXES PAID	2,000			
FOREIGN TAXES PAID	313,062	313,062		

TY 2013**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 2013	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2013	0
One World Boston Inc	200 West Cummings Park Woburn, MA 01801	80-0681389	Partially Liquidating distribution for endowment & general support	11,560,220
Total				11,560,220