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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

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		C If exemption application is pending, check here	
Room/suite		D 1. Foreign organizations, check here	
City or town, state or province, country, and ZIP or foreign postal code Woburn, MA 01801		2. Foreign organizations meeting the 85% test, check here and attach computation	
G Check all that apply		E If private foundation status was terminated under section 507(b)(1)(A), check here	
<input type="checkbox"/> Initial return		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
<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			
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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)			
\$ 1,139,171,640			
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)	170,298			
	2 Check if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	762	762	762	
	4 Dividends and interest from securities.	11,245,745	11,231,745	11,245,745	
	5a Gross rents	103,066	103,066	103,066	
	b Net rental income or (loss)	73,710			
	6a Net gain or (loss) from sale of assets not on line 10	25,840,059			
	b Gross sales price for all assets on line 6 a				
	123,299,466				
	7 Capital gain net income (from Part IV , line 2)		25,840,059		
	8 Net short-term capital gain			440,195	
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	136,791,481	57,932,658	136,981,754	
	12 Total. Add lines 1 through 11	174,151,411	95,108,290	148,771,522	
	13 Compensation of officers, directors, trustees, etc	402,334			402,334
	14 Other employee salaries and wages	36,988,911			36,983,799
	15 Pension plans, employee benefits	771,598			746,452
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	33,259			56,355
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,230,241	413,241		
	19 Depreciation (attach schedule) and depletion	196,733		196,733	
	20 Occupancy	3,185,816			3,206,300
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	38,368,108	3,775,155	7,996	34,536,818
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	82,177,000	4,188,396	204,729	75,932,058
	25 Contributions, gifts, grants paid.	1,586,126			1,586,126
	26 Total expenses and disbursements. Add lines 24 and 25	83,763,126	4,188,396	204,729	77,518,184
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	90,388,285			
	b Net investment income (if negative, enter -0-)		90,919,894		
	c Adjusted net income (if negative, enter -0-)			148,566,793	

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	43,000	49,534	49,534
	2	Savings and temporary cash investments	30,252,876	23,374,711	23,374,711
	3	Accounts receivable ▶ <u>8,311,661</u>			
		Less allowance for doubtful accounts ▶ _____	7,242,085	8,311,661	8,311,661
	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	32,914	30,261	30,261
	9	Prepaid expenses and deferred charges	134,757	129,435	129,435
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	369,515,368	383,185,631	548,370,218
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	491,317,699	539,951,166	554,953,751	
14	Land, buildings, and equipment basis ▶ <u>10,443,953</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>6,491,884</u>	3,734,126	3,952,069	3,952,069	
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	902,272,825	958,984,468	1,139,171,640	
Liabilities	17	Accounts payable and accrued expenses	952,144	943,772	
	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 ▶ _____)	24,150,413	26,046,766	
	23	Total liabilities (add lines 17 through 22)	25,102,557	26,990,538	
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	877,170,268	931,993,930	
	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 instructions)	877,170,268	931,993,930	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	902,272,825	958,984,468	

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)	1 877,170,268
2	Enter amount from Part I, line 27a	2 90,388,285
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 967,558,553
5	Decreases not included in line 2 (itemize) ▶ _____	5 35,564,623
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 931,993,930

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES - SHORT TERM	P		
b	PUBLICLY TRADED SECURITIES - LONG TERM	P		
c	OTHER ASSETS	P		
d	ALTERNATIVE INVESTMENTS - LONG TERM	P		
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 24,566,573		24,126,378	440,195
b 87,191,776		64,656,323	22,535,453
c 78,587			78,587
d 11,462,530		8,676,706	2,785,824
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
a			440,195
b			22,535,453
c			78,587
d			2,785,824
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	25,840,059
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	440,195

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 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))
2013	71,442,133	961,476,542	0 074305
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

2	Total of line 1, column (d).	2	0 413375
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 082675
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,057,622,938
5	Multiply line 4 by line 3.	5	87,438,976
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	909,199
7	Add lines 5 and 6.	7	88,348,175
8	Enter qualifying distributions from Part XII, line 4.	8	77,932,860

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

Part VI

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,818,398
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	1,818,398
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	1,818,398
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,959,321
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	1,959,321
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	140,923
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 140,923 Refunded <input type="checkbox"/>	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? <input type="checkbox"/>	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
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 <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i> <input type="checkbox"/>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	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 instructions)? 1b Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>			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 2014?. 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. <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 2014 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 2014.</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 2014?	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))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

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?

Yes

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.

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?

Yes

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?

Yes

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?

Yes

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
RICHARD CURTIN	ASSOC DIVISION	150,510	10,553	0
200 WEST CUMMINGS PARK WOBURN,MA 01801	MGR 50 0			
MARK LYNCH	CARPENTER - LEAD	147,064	16,811	0
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
MICHAEL DEPIERRO	CARPENTRY TL	131,688	10,656	0
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
MICHAEL DONAGHEY	ELECTRICAL TL	124,615	15,097	0
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
PAUL KIRSCHBAUM	SR ASSOC EXEC	114,995	2,167	0
200 WEST CUMMINGS PARK WOBURN,MA 01801	50 0			
Total number of other employees paid over \$50,000.				54

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	1,862,102
PO BOX 786 WESTBOROUGH,MA 01581		
MERRILL LYNCH TRUST CO	INVESTMENT SVCS	1,238,299
ONE FEDERAL STREET BOSTON,MA 02134		
THE CARLYLE GROUP	INVESTMENT SVCS	780,803
520 MADISON AVENUE NEW YORK,NY 10022		
COMMONFUND	INVESTMENT SVCS	765,626
15 OLD DANBURY ROAD WILTON,CT 068970812		
WINCHESTER HEALTHCARE ENTERPRISES INC	ASSISTED LIVING SVCS	613,434
PO BOX 5-0803 WOBURN,MA 01801		
Total number of others receiving over \$ 50,000 for professional services.		2

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	3,662,105
2 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	8,485,455
3 SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	63,784,498
4 SEE GENERAL EXPLANATION ATTACHMENT - INSTITUTE FOR WORLD JUSTICE, LLC	0

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 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	742,203,205
b	Average of monthly cash balances.	1b	153,827
c	Fair market value of all other assets (see instructions).	1c	331,371,839
d	Total (add lines 1a, b, and c).	1d	1,073,728,871
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	1,073,728,871
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	16,105,933
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,057,622,938
6	Minimum investment return. Enter 5% of line 5.	6	52,881,147

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 2014 from Part VI, line 5.	2a	
b	Income tax for 2014 (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	77,518,184
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	414,676
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	77,932,860
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	77,932,860
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ _____				
a Applied to 2013, 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 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011		
		52,881,147	48,073,827	44,581,556	41,546,508	187,083,038	
b	85% of line 2a	44,948,975	40,862,753	37,894,323	35,314,532	159,020,583	
c	Qualifying distributions from Part XII, line 4 for each year listed	77,932,860	71,442,133	69,054,472	35,314,532	253,743,997	
d	Amounts included in line 2c not used directly for active conduct of exempt activities	1,586,126	769,155	186,737	41,940	2,583,958	
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	76,346,734	70,672,978	68,867,735	35,272,592	251,160,039	
3	Complete 3a, b, or c for the alternative test relied upon						
a	"Assets" alternative test—enter						
	(1) Value of all assets	1,139,171,640	1,085,901,102	978,394,250	871,158,791	4,074,625,783	
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	327,419,769	328,019,769	387,959,769	388,509,769	1,431,909,076	
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	35,254,098	32,049,218	29,721,037	27,697,672	124,722,025	
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)	78,990,617	75,963,565	72,105,417	89,408,199	316,467,798	
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).	79,180,890	75,963,565	72,105,417	69,149,804	296,399,676	
	(3) Largest amount of support from an exempt organization	0	0	0	0	0	
	(4) Gross investment income	192,567,709	181,682,796	55,393,413	51,337,585	480,981,503	

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 or email address 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	1,586,126
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** (2014)

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
HEM REALTY INC	501(C)(2)	A DIVISION OF CFI
NHC REALTY INC	501(C)(2)	A DIVISION OF CFI

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name <input type="checkbox"/> ERNST & YOUNG US LLP			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/> 200 CLARENDON STREET BOSTON, MA 021165072			Phone no	


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	0	0
200 West Cummings Park Woburn,MA 01801				
Patricia A Cummings PSY D	TRUSTEE & Vice President 1 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
William S Cummings	TRUSTEE & PRESIDENT 50 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
Robert O'Connor	EXEC DIR NHM 50 0	163,995	6,625	26,400
200 West Cummings Park Woburn,MA 01801				
Joseph Abate MD	Trustee 1 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
Anthony P Monaco MD PHD	Trustee 1 0	0	0	0
Tufts University Medford,MA 02155				
HON Margot Botsford	Trustee 1 0	0	0	0
supreme judicial court boston,MA 02108				
Paul C Casey	Trustee 1 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
Carol A Donovan	Trustee 1 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
DEBORAH T KOICHEVAR DVM PHD	Trustee 1 0	0	0	0
cummings school of veterinary north grafton,MA 01536				
Jason Z Morris PhD	Trustee 1 0	0	0	0
fordham university bronx,NY 10458				
Marlyn Cummings Morris MD MPH	Trustee 1 0	0	0	0
Childrens Hospital New York,NY 10001				
Richard C Ockerbloom	Trustee 1 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
Joel B Swets	EXEC DIR, CUMMINGS FND 50 0	128,006	8,724	0
200 West Cummings Park Woburn,MA 01801				
Michael P Pascavage	TRUSTEE 1 0	0	0	0
200 West Cummings Park Woburn,MA 01801				
Chrstine Coakley	Exec DIRECTOR, NHC 50 0	110,333	17,411	0
21 Warren Avenue Woburn,MA 01801				
Arlan F Fuller MD	Trustee 1 0	0	0	0
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				
AIDS ACTION COMMITTEE 75 AMORY STREET BOSTON,MA 02119	None	PC	Community Healthcare Program	75
HABITAT FOR HUMANITY ONE OAK HILL ROAD FITCHBURG,MA 01420	NONE	PC	Housing & Shelter	200
HARVARD UNIVERSITY - SRO 1350 MASSACHUSETTS AVENUE CAMBRIDGE,MA 02138	NONE	PC	Educational Programming	2,432
LAZARUS HOUSE MINISTRIES INC PO BOX 408 LAWRENCE,MA 01842	None	PC	Civic Relief	100
LIMERICK FIREEMS DEPARTMENT PO BOX 195 LIMERICK,ME 04048	NONE	PC	Health and Prevention	23,668
NESKAYA ARTS CENTER PO BOX 634 FRANCONIA,NH 03580	NONE	PC	Cultural Enrichment	255
NORTHWESTERN UNIVERSITY PO BOX 70385 CHICAGO,IL 606730385	NONE	PC	Educational Programming	10,000
ONLY A CHILD INC PO BOX 990885 BOSTON,MA 02199	NONE	PC	Youth Welfare Program	90
PARTNERS IN DEVELOPMENT 55 MARKET ST STE 201 IPSWICH,MA 01938	NONE	PC	Missionary Activities	50
SALEM MISSION INC 56 MARGIN STREET SALEM,MA 019703341	NONE	PC	Community Welfare Program	100
SHARING A NEW SONG 83 EAST BARE HILL ROAD HARVARD,MA 01451	NONW	PC	Cultural Enrichment	225
ST EULALIA'S CHURCH 50 RIDGE STREET WINCHESTER,MA 02475	NONE	PC	Religious Program	2,000
THE FENWAY INSTITUTE CENTER INC 1340 BOYLSTON STREET BOSTON,MA 02215	NONE	PC	Social Justice	50
THE SEAN C ELMORE MEMORIAL FUND 8 FILLMORE DRIVE BILLERICA,MA 01821	NONE	PC	Community Outreach	250
TUFTS UNIVERSITY HILLEL 220 PACKARD AVE MEDFORD,MA 02155	NONE	PC	Educational Programming	90,250
Total  3a				1,586,126

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>				
UNIVERSITY OF MASSACHUSETTS-AMHERST 215 WHITMORE BLDG BURSARS OFFICE AMHERST,MA 01003	NONE	PC	Educational Programming	10,000
VNA HOSPICE CARE INC 100 TRADECENTER SUITE G-500 WOBURN,MA 01801	NONE	PC	Community Healthcare Program	100
WOODS HOLE COMMUNITY ASSOCIATN INC PO BOX 327 WOODS HOLE,MA 02543	NONE	PC	Cultural Enrichment	225
AMERICAN FRIENDS OF YAHAD UNUM 25 WEST 45TH STREET SUITE 1405 NEW YORK,NY 10036	NONE	PC	Educational Awareness	25,000
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 108014859	NONE	PC	Youth Enrichment Program	50,000
BUILD A SCHOOL IN AFRICA INC 83 GROTON ST PEPPERELL,MA 01463	NONE	PC	Poverty Assistance Third World	10,000
CUMMINGS SCHOOL OF 200 WESTBORO ROAD NORTH GRAFTON,MA 01536	NONE	PC	Educational Programming	100,000
PARTNERS IN HEALTH 888 COMMONWEALTH AVE 3RD FLOOR BOSTON,MA 02215	NONE	PC	Poverty Assistance Third World	100,000
James L Mckeown Boys & Girls Club of Woburn 1 CHARLES GARDNER LANE WOBURN,MA 01801	NONE	PC	Youth Enrichment Program	1,000,000
NEW ENGLAND CONFERENCE OF THE METHODIST PO BOX 249 LAWRENCE,MA 018420449	NONE	PC	Religious Program	1,500
SAVVY SENIOR SYMPOSIUM 109 SKILLINGS ROAD WINCHESTER,MA 01890	NONE	PC	Elder Services	1,000
ST CHARLES BORROMEIO PARSIH 280 MAIN STREET WOBURN,MA 01801	NONE	PC	Community Welfare Program	1,000
SUPPORTIVE LIVING INC 400 WEST CUMMINGS PARK SUITE 6100 WOBURN,MA 01801	NONE	PC	Brain Injury Residence	106,916
VNA HOSPICE CARE INC 100 TRADECENTER SUITE G-500 WOBURN,MA 01801	NONE	PC	Community Healthcare Program	1,000
Total  3a				1,586,126

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				
VNA OF MIDDLESEX EAST HOSPICE 607 NORTH AVE SUITE 17 WAKEFIELD,MA 01880	NONE	PC	Community Healthcare Program	800
WINCHESTER HOSPITAL FOUNDATION 41 HIGHLAND AVENUE WINCHESTER,MA 01890	NONE	PC	Healthcare Services	100
WINCHESTER SCHOLARSHIP FOUNDATION PO BOX 174 WINCHESTER,MA 01890	NONE	PC	Educational Programming	1,000
WMHS BREAST CANCER WALK 7 LOKER LANE WOBURN,MA 01801	NONE	PC	Health Research and Programs	200
WOBURN DOLLARS FOR SCHOLARS PO BOX 202 WOBURN,MA 01801	NONE	PC	Educational Programming	1,000
WOBURN MEMORIAL HIGH ACADEMIC AWARD 88 MONTVALE AVE WOBURN,MA 01801	NONE	PC	Educational Awareness	250
WOBURN MEMORIAL HIGH SCHOOL 88 MONTVALE AVE WOBURN,MA 01801	NONE	PC	Educational Programming	350
JEWISH FAMILY SERVICE OF METROWEST 475 Franklin St Boston,MA 01702	NONE	PC	Community Welfare Program	675
MARLBOROUGH CITY SCHOLARSHIP 140 Main Street MARLBOROUGH,MA 01752	NONE	PC	Educational Programming	5,000
MARLBOROUGH HIGH SCHOOL 431 BOLTON STREET MARLBOROUGH,MA 01751	NONE	PC	Educational Programming	500
MAYOR'S CHARITY RELIEF FUND PO BOX 374 MARLBOROUGH,MA 01752	NONE	PC	Civic Fundraiser	5,000
MDA GOLF CLASSIC MARLBOROUGH 33 LYMAN STREET 304B WESTBOROUGH,MA 01581	NONE	PC	Health Research and Programs	200
PAN MASSACHUSETTS CHALLENGE 77 FOURTH AVENUE NEEDHAM,MA 02494	NONE	PC	Health Research and Programs	200
ST MATTHIAS PARISH 409 HEMENWAY ST MARLBOROUGH,MA 01752	NONE	PC	Community Welfare Program	1,000
Contributions from Passthrough Activities 200 WEST CUMMINGS PARK WOBURN,MA 01801	NONE	PC	Charitable	32
Total  3a				1,586,126

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

TY 2014 Depreciation Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

TY 2014 General Explanation Attachment**Name:** Cummings Foundation Inc**EIN:** 04-3073023

Identifier	Return Reference	Explanation
ATTACHMENT TO FORM 990-PF	ATTACHMENT TO FORM 990-PF	<p>Part VII-A, Question 11, Part III, Line 5, and Part VII-B, Question 5c During 2014, Cummings Foundation, Inc transferred \$34,964,623 to OneWorld Boston, Inc This transfer is a partial distribution pursuant to a larger plan to transfer substantial assets of Cummings Foundation under 507(b)(2) for the creation of an endowment in support of OneWorld Boston Expenditure Responsibility Statement for the year 2014 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 \$26,664,623 January 9, 2014 \$ 7,300,000 June 27, 2014 \$ 1,000,000 December 11, 2014 _____ \$34,964,623 TOTAL IN 2014 (iii) Purpose of Transfers Endowment 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 2014 year transfer on June 12, 2015 The report reflected that of the \$34,964,623 received during the year, \$8,598,653 was expended on grants to public charities, \$75,000 was expended on estimated taxes on investment income (sec 4940), \$4,725 was expended on accounting services, \$35 was expended on fees, and \$26,286,210 was retained for addition to an endowment 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</p>

Identifier	Return Reference	Explanation
SUMMARY OF DIRECT CHARITABLE ACTIVITIES	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	<p>FORM 990-PF, PART IX-A NEW HORIZONS AT CHOATE - \$3,662,105 ESTABLISHED IN 1990 AND ACCOMMODATES 125 SENIORS THE FACILITY IS LOCATED IN WOBURN, MA FORMERLY THE CHOATE MEMORIAL HOSPITAL PROPERTY, THIS PROPERTY WAS CONVERTED TO A RETIREMENT COMMUNITY WHICH INCLUDES SUITES FOR INDEPENDENT LIVING AND ASSISTED LIVING UNITS NEW HORIZONS AT MARLBOROUGH - \$8,485,455 ESTABLISHED IN 1993 AND ACCOMMODATES APPROXIMATELY 500 RESIDENTS AT ITS MARLBOROUGH, MASSACHUSETTS CAMPUS BOTH FACILITIES HAVE THE ABILITY TO ACCOMMODATE ACTIVE AND INDEPENDENT SENIORS, SENIORS REQUIRING ASSISTANCE WITH ACTIVITIES OF DAILY LIVING (ASSISTED LIVING RESIDENTS) AND SENIORS SUFFERING FROM ALZHEIMER'S DISEASE CUMMINGS SCHOOL OF VETERINARY MEDICINE - \$63,784,498 CUMMINGS FOUNDATION ENTERED INTO A LONG-TERM AGREEMENT WITH TUFTS UNIVERSITY in 2004 TO OPERATE ITS VETERINARY SCHOOL THROUGH A SUBSIDIARY CALLED VETERINARY SCHOOL AT TUFTS, LLC DURING THE TERM OF AGREEMENT, CUMMINGS FOUNDATION WILL CONTRIBUTE AT LEAST \$50 MILLION TO SUPPORT THE RENAMED CUMMINGS SCHOOL OF VETERINARY MEDICINE THE IRS ISSUED A LETTER RULING ON MAY 6, 2004, CONFIRMING THAT THE EXPENDITURES DIRECTED TO TUFTS UNIVERSITY AND THE EXPENSES CUMMINGS FOUNDATION INCURS IN OPERATING THE CUMMINGS SCHOOL CONSTITUTE QUALIFIED DISTRIBUTIONS DIRECTLY FOR THE ACTIVE CONDUCT OF CUMMINGS FOUNDATION'S EXEMPT PURPOSES INSTITUTE FOR WORLD JUSTICE, LLC ("IWJ") (EIN 80-0690363) - \$0 THE PRINCIPAL PURPOSE OF IWJ IS TO PROMOTE MORE SERIOUS STUDY OF THE HOLOCAUST, GENOCIDES, AND INJUSTICES OF ALL KINDS IN A CORE GROUP OF NEW ENGLAND SCHOOLS IWJ WAS ESTABLISHED TO SERVE AS AN ACTIVE COORDINATING ORGANIZATON THAT MAKES PROGRAMMING AVAILABLE TO PARTICIPATING SCHOOLS, AND ASSISTS EACH SUCH SCHOOL IN TAILORING A PROGRAM TO THAT SCHOOL'S 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 2014 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
DESCRIPTION OF RENTAL OF FACILITIES	DESCRIPTION OF RENTAL OF FACILITIES	FORM 990-PF, PART XVII, LINE 1D 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 2014 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
21VIANET GROUP INC	88,909	47,586
3M COMPANY	185,875	372,678
ANSYS INC COM	1,177,339	1,474,934
AARON'S INC SHS A		
ABB LTD SPON ADR	296,804	269,345
ABC-MART, INC. 2670	46,587	49,404
ABERDEEN ASSET MGMT	133,665	139,376
ABERDEEN ASSET MGMT PLC-	228,674	210,725
ACADIA PHARMACUTICAL INC	263,349	254,159
ACCENTURE PLC SHS		
ACTELION LTD-UNSP	126,436	120,101
ACUITY BRANDS INC	533,739	964,802
ADIDAS AG SPONSORED ADR	203,339	149,993
ADVANCED SEMICONDRY SPNADR	92,923	135,050
AFFILIATED MANAGERS GRP	736,687	954,019
AFLAC INC COM	4,294,845	6,109,000
AGRICULTURAL BANK OF CH-	344,262	396,760
AGRIUM INC		
AIA GROUP LTD		
AIR METHODS CRP COM\$0.06	173,334	381,124
AIRBUS GROUP	241,078	178,831
AIRGAS INC COM	544,907	639,825
ALLIANZ SE SPD ADR	159,593	181,839
AMADEUS IT HLDG SA SHS	116,130	139,280
AMADEUS IT HOLDING-UNSP	124,278	187,348
AMBEV SA SHS ADR	273,433	231,801
AMCOR LTD	69,894	81,348
AMCOR LTD AUS ADR NEW	290,364	343,798
AMEC FOSTER WHEELER PLC	148,582	123,907
AMERICA MOVIL SAB DE CV	169,010	172,804

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMETEK INC NEW		
AMG MANAGERS CADENCE MID	1,214,631	1,488,997
AMGEN INC COM PV \$0.0001	103,112	285,129
AMSURG CORP TENN COM	186,519	218,701
ANGLO AMERN PLC ADR	119,860	96,065
ANHEUSER-BUSCH INBEV ADR	544,445	678,413
ANHUI CONCH CEMENT CO'H'	78,099	84,484
ANHUI CONCH CEMENT-H-UNS	376,853	385,720
ANIXTER INTL INC	406,093	368,259
ANNALY CAPITAL MANAGEMT	500,000	517,600
APPLE INC	5,621,736	12,284,632
APPLIED MICRO CIRCUITS	170,050	143,903
APTARGROUP INC	587,860	829,017
ARCHER DANIELS MIDLD		
ARM HLDGS PLC SPD ADR	192,270	217,610
ARTISAN PARTNERS ASSET	797,783	706,814
ASAHI KASEI CORP 3407	147,270	181,367
ASHTead GROUP PLC SHS	212,941	241,232
ASML HLDG N.V. NEW YORK		
ASSA ABLOY AB ADR	260,932	381,990
ASSOC BRIT FOODS ADR NEW	106,357	214,442
ASTRAZENECA PLC SHS FN	457,065	497,647
AT&T		
ATLANTIA SPA	125,167	123,547
ATLANTIA SPA SHS	176,649	238,631
AUST NW ZBG ADR	231,661	348,530
AUSTRALIA AND NZ BK GRP	88,919	86,030
AUSTRALIAN GAS LIGHT CO	56,473	49,625
AUTOMATIC DATA PROC	3,202,603	8,337,000
AVAGO TECHNOLOGIES LTD	129,541	382,141

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AXIS CAPITAL HOLDINGS	204,297	369,994
BAC CAPITAL TRUST VIII	1,000,000	1,016,220
BAE SYS PLC SPN ADR	328,573	432,077
BAIDU INC SPON ADR	284,917	580,640
BAKER HUGHES INC	202,965	227,420
BANCO BILBAO VIZCAYA		450
BANCO BILBAO VIZCAYA ARG	58,306	44,819
BANCO BRADESCO SA ADR	1,099,414	977,548
BANCO DO BRASIL SA-SPON	60,348	52,436
BANCOLOMBIA S.A SPDS ADR	301,526	236,384
BANK HAPOALIM BM	49,150	50,044
BANK MANDIRI TBK-UNSPON	163,109	225,090
BANK OF THE OZARKS INC	89,978	438,279
BANKRATE INC DEL COM	172,700	115,562
BANKUNITED INC	295,198	265,684
BARCLAYS PLC ADR	181,090	198,402
BASF SE NAMEN -AKT	589,524	482,291
BASKET CLIRN ISSURER BAC		
BAXTER INTERNTL INC	3,038,447	4,397,400
BAYER AG SP ADR	389,805	561,318
BAYERISCHE MOTORENWERKE	157,801	169,266
BB&T CORPORATION	1,000,000	1,002,000
BCF CAPITAL TRUST II	1,000,000	1,134,000
BEACH ENERGY LTD-UNSP AD	197,199	103,124
BECTON DICKINSON CO	182,159	342,334
BELGACOM SA	104,827	126,240
BELLE INTERNAT-UNSPON AD		
BENESSE HOLDINGS INC SHS	50,814	43,655
BG GROUP PLC SPON ADR	204,295	157,314
BHP BILLITON LIMITED	121,003	89,097

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BHP BILLITON LTD ADR	418,096	288,131
BIDVEST GROUP LTD ADR	155,824	177,414
BIF MONEY FUND		
BIO RAD LABS CL A	826,498	948,807
BLACKBAUD INC	564,299	984,727
BLACKROCK INC	6,433,643	13,015,184
BLUE NILE INC	208,124	184,551
BNP PARIBAS SPONSORD ADR	342,158	345,479
BOC HONG KONG HLDGS ADR	358,039	360,916
BOEING COMPANY	4,297,088	8,513,690
BOK FINCL CORP NEW	257,071	228,452
BONANZA CREEK ENERGY INC		
BOUYGUES	252,535	233,771
BP PLC	460,813	396,468
BRAMBLES LTD SHS	189,651	199,894
BRF SA ADR	139,590	145,517
BRITISH AMERICAN TOBACCO	489,977	516,813
BRITISH AMN TOBACO SPADR	798,825	816,629
BRITISH SKY BDCT SPD ADR		
BROADRIDGE FINL	43,216	43,548
BROADSOFT INC		
BROTHER INDUSTRIES 6448	47,385	60,313
BRUKER CORP		
BUFFALO WILD WINGS INC	97,425	262,092
BUNZL PLC ADR	162,865	232,929
BURBERRY GROUP PLC-SP ADR		
CANADIAN NATL RAILWAY CO	138,938	240,496
CANON INC 7751	251,474	263,848
CAP GEMINI SP ADR	86,380	164,386
CAPITAMALL TRUST MGT LTD	51,288	51,455

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CAPSTEAD MORTGAGE CP NEW	243,501	245,625
CARLISLE COS INC	609,028	1,040,377
CARLSBERG AS SPONSOREDAD	797,630	634,530
CARMAX INC		
CARNIVAL CORP PAIRED SHS	105,132	129,689
CAVIUM INC	316,460	701,781
CD GOLDMAN SACHS BK USA	103,913	104,659
CDK GLOBAL INC SHS	463,376	1,358,653
CENCOSUD SA SHS ADR		
CENOVUS ENERGY INC	134,939	86,439
CENTENE CORP	171,804	494,430
CENTRICA PLC	598,422	468,557
CGI GROUP INC	181,868	315,850
CHANGYOU.COM LTD ADR	120,536	116,088
CHATHAM LODGING TR	166,195	244,999
CHEESECAKE FACTORY INC	151,800	215,780
CHEUNG KONG HLDG ADR	574,757	582,909
CHEVRON CORP	271,371	280,113
CHICOS FAS INC COM	256,559	239,162
CHIMERA INVESTMENT CORP	155,728	201,746
CHINA CONSTRUCT UNSPN AD	346,524	382,430
CHINA MOBILE LTD SPN ADR	369,596	403,740
CHINA OILFIELD SRVS HSHS	118,293	85,832
CHINA PETE CHEM SPN ADR	320,603	336,516
CHINA SHIPPING CONTAINER	45,952	55,340
CHUNGHWA TELECOM CO LTD	129,236	119,721
CHURCH&DWIGHT CO INC	630,380	1,051,247
CIA BRA DIS PAO ADS REGS	178,757	155,901
CIE FINANCIERE RICHEMONT	241,074	227,116
CIE GENERALE DES		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CIELO S A SPONSORED ADR	256,083	325,074
CINEMARK HLDGS INC	241,080	311,894
CIRCOR INTERNATIONAL INC	196,985	221,469
CISCO SYSTEMS INC COM	2,713,586	3,941,302
CITIGROUP CAP IX 6%		
CITIGROUP CAP XI 6%		
CITY NATIONAL CORP	728,831	1,054,975
CLARCOR INC	694,291	939,957
CNOOC LTD ADR	281,485	210,745
CNP ASSURANCES	132,027	117,188
COCA COLA AMATIL SPD ADR	153,025	78,899
COCA COLA COM	1,234,083	2,111,000
COGENT COMMUNICATIONS	160,724	286,234
COLONY FINANCIAL INC	240,334	256,946
COLOPLAST A/S SHS	28,235	26,988
COLUMBIA BKG SYS INC	150,126	147,410
COLUMBIA SPORTSWEAR CO	252,074	434,354
COMCAST CORP NEW CL A	4,293,070	12,298,120
COMMONWEALTH BANK OF AU	204,142	211,466
COMMVault Sys Inc		
COMPANHIA D SNMNT0 BSCO D		
COMPASS GROUP PLC ADR		
COMPASS GROUP PLC SHS	215,888	283,137
CONWERT IMMOBILIEN INVES	43,681	46,180
COPART INC COM	375,245	506,116
COPEL PARANA ADR PREF B	446,623	350,401
CORE LAB N.V. COM	184,777	149,342
CORNERSTONE ONDEMAND INC	292,991	200,147
CORP-BACKED TRUST CERTS		
CORPORATE EXEC BOARD CO	64,337	192,350

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COUNTRYWIDE CAP IV	275,000	278,740
COUSINS PROPERTIES CO		
CRANE CO DELAWARE	296,637	269,727
CREDICORP LTD COM PV \$5	246,187	319,239
CREDIT SUISSE GP SP ADR	77,669	63,352
CSL LTD	60,016	66,678
CULLEN FRST BKRS PV\$0.01	526,364	553,323
CURTISS WRIGHT	177,823	262,736
CVS HEALTH CORP	3,494,340	8,764,210
D R HORTON INC	172,347	297,132
DAIHATSU MOTOR 7262 59	147,896	119,753
DAIICHI SANKYO CO LTD	165,681	139,972
DAIKIN INDUSTRIES LTD	275,226	368,349
DAIMLER A	232,935	222,562
DAITO TRUST CONSTR 1878	157,769	179,398
DAIWA HOUSE IND LTD ADR	373,616	354,555
DAIWA SECURITIES GRP INC	119,100	108,728
DAPHNE INTL HOLDINGS LTD		
DARLING INGREDIENTS INC	248,252	215,196
DASSAULT SYS SA SPN ADR		
DBS GROUP HOLDINGS LTD	86,557	92,825
DECKERS OUTDOORS CORP	241,459	381,093
DEL FRISCOS RESTAURANT	209,931	179,593
DENSO CORP 6902	159,388	157,027
DENSO CP UNSPONSORED ADR	142,244	164,662
DENTSPLY INTL INC	1,028,348	1,400,149
DEUTSCHE BK REGD NPV		
DEUTSCHE BOERSE AG SHS	330,963	391,135
DEUTSCHE BK AG REG SHS		
DEUTSCHE POST AG SHS	120,587	160,303

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DEUTSCHE TELE AG SPN ADR		
DEVON ENERGY CORP NEW	271,273	264,060
DEXUS PROPERTY GROUP	53,296	51,482
DIAGEO	138,026	125,350
DIAGEO PLC SPSD ADR NEW		
DICKS SPORTING GOODS INC	291,434	295,020
DJIA STEPUP ISSUER BAC	3,044,700	3,509,820
DJIA STEPUPEN ISSUER BAC		
DNB ASA SP ADR	68,828	68,256
DNB NOR ASA	139,111	122,607
DONALDSON CO INC	469,481	458,422
DR REDDY'S LAB LTD ADR	197,302	305,374
DRIL QUIP	501,736	526,905
DSW INC	296,992	343,123
DU PONT E I DE NEMOURS	210,856	332,804
DUKE REALTY CORP		
EAST WEST BANCORP INC	514,613	582,315
EATON CORP PLC	251,020	327,567
EATON VANCE CORP N		
ECOPETROL SA SPON ADR		
ELDORADO GOLD CORP NEW	131,584	58,927
ELECTROLUX CL B 25SKR	105,458	124,421
ELI LILLY & CO	6,083,328	8,968,700
EMBRAER S A SPONSRD ADR		
ENAGAS	192,577	211,720
ENCANA CORP	267,698	191,753
ENERGIAS DE PORTUGAL SA	94,537	94,501
ENERGIZER HLDGS INC COM	151,936	275,247
ENI SPA SPNSORED ADR		
ENSCO PLC SHS CL A		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENVISION HEALTHCARE HLDG	129,558	128,457
EQUIFAX INC	645,491	1,063,683
ERICSSON AMERICAN	255,307	249,986
ERICSSON LM	80,442	81,583
ERSTE GROUP BANK AG	90,712	60,074
EURASIA DRILG CO GDR REG	107,485	55,055
EUROPEAN AERONAUTIC		
EVEREST RE GROUP LTD	119,167	146,628
EXPERIAN PLC SP ADR		
EXPRESS SCRIPTS HLDG CO	4,504,256	7,236,152
EXXON MOBIL CORP COM	10,476,828	10,655,417
FACEBOOK INC	4,858,341	13,653,500
FACTSET RESH SYS INC	482,334	792,845
FAIR ISAAC CORPORATION	556,062	975,327
FANUC LTD-UNSP	243,466	265,417
FEDEX CORP DELAWARE COM	7,281,600	12,045,405
FINL SECURITY ASSUR HLGS	250,000	239,201
FIRST REP BK SAN FRNCISC	554,063	835,223
FLIGHT CENTRE TRAVEL GRP	56,568	36,358
FLIR SYSTEMS INC	541,252	653,954
FLUIDIGM CORP DEL	311,998	319,423
FOMENTO ECNMCO MEX SPADR	246,964	207,751
FONCIERE DES REGIONS	287,934	277,401
FORD MOTOR CO	198,586	253,115
FOREST CITY ENTRPRS CL A	884,431	1,128,495
FORTINET INC	490,096	686,048
FRESENIUS MEDICAL CARE		
FRESENIUS SE& CO-SPN ADR	264,745	266,326
FRONTIER COMMUNICATIONS	244,070	446,870
FUJI HEAVY IND 7270	28,118	36,797

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GALAXY ENTMT GROUP LTD	248,182	242,646
GARTNER INC	446,070	625,428
GEB LEV STEPUP ISS BAC	5,970,000	6,162,000
GENERAL ELECTRIC	279,525	370,054
GENERAL MILLS	209,955	285,422
GENERAL MOTORS CO	3,184,967	3,211,720
GENL DYNAMICS CORP COM	4,624,656	9,977,450
GENTEX CORP	496,941	817,694
GETINGE AB	158,951	96,915
GILEAD SCIENCES INC COM	65,998	313,792
GJENSIDIGE FORSIKRING AS	71,183	60,060
GLAXOSMITHKLINE NEW	659,092	530,866
GLOBAL PMTS INC GEORGIA	339,671	510,133
GMAC 7.375% - GOM		
GOLDEN AGRI-RES LTD ADR	424,564	296,953
GOLDMAN SACHS GP	250,000	267,300
GOLDMAN SACHS GROUP INC	1,000,000	1,014,536
GOODMAN GROUP	74,693	84,379
GOOGLE INC CL A	2,435,200	5,503,475
GOOGLE INC SHS CL C	2,589,100	5,618,794
GPT GROUP	48,102	46,074
GRACO INC	347,596	650,741
GREAT LAKES DREDGE DOCK	191,249	221,576
GREAT WALL MOTOR CO LTD	211,773	300,161
GRUPO FIN BANORTE-SPON	182,647	179,254
GRUPO TELEVISA SA ADR	392,770	531,302
HAIN CELESTIAL GROUP INC	285,399	433,328
HAKUHODO DY HOLDINGS INC	51,087	58,601
HCA HOLDINGS INC SHS	4,529,660	8,439,850
HCC INS HOLDING INC	1,109,460	1,620,425

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HDFC BANK LTD ADR	172,765	277,095
HEARTLAND EXPRESS INC	321,579	398,154
HENNES AND MAURITZ AB-		
HESS CORP	6,377,154	6,053,240
HINO MOTORS 7205	49,482	46,006
HITACHI CORP 6501	81,547	95,421
HITACHI LTD 10 NEW ADR	254,977	335,818
HITTITE MICROWAVE CORP		
HOME DEPOT INC	6,597,429	8,397,600
HONEYWELL INTL INC DEL	7,096,262	8,992,800
HONG KONG EXCHANGES AND		
HSBC FINANCE CORPORATION	1,000,000	1,013,600
HSBC HLDG PLC SP ADR	558,590	535,872
HSBC HLDGS PLC	1,000,000	1,028,000
HSBC HOLDINGS PLC	1,098,220	994,490
HUGO BOSS AG NAMEN-AKT.	84,060	77,343
HUNT J B TRANS SVCS INC	547,959	839,804
HUTCHISN WHAMPOA ADR	297,892	306,563
HYUNDAI MTR GDR REGS	282,086	399,803
ICAP ORD	336,616	364,325
ICICI BANK LTD SPD ADR	265,717	471,067
ICON PLC	125,810	163,780
IDEX CORP DELAWARE COM	592,107	1,085,323
IDEXX LAB INC DEL \$0.10	483,467	728,895
IMAX CORP		
IMPERIAL TOB GRP SPS ADR	344,480	423,325
IMPERIAL TOBACCO GRP	312,808	360,882
INCITEC PIVOT LTD	47,797	48,660
INDIVIOR PLC SHS	2,207	2,586
INDUSTRIAL AND COML BK H	59,923	64,207

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INDUSTRL AND COMMRCCL BNK	528,616	569,590
INFORMA PLC SHS ADR	255,045	267,699
INFORMATICA CORP CA	367,186	382,647
INFOSYS TECH LTD ADR	107,471	112,186
ING GP NV SPSD ADR		
ING GROEP NV	375,000	378,600
ING GROUP NV	550,000	565,180
INSULET CORP		
INTERXION HOLDING N.V	186,078	202,097
INTESA SANPAOLO SPON ADR		
INT'L BUSINESS MACHINES		
INTRPUBLIC GRP OF CO	204,847	327,335
INTUIT INC COM	184,968	318,977
ISRAEL CHEMICALS LTD SHS	87,584	90,683
ISUZU MOTORS LTD 7202 FN	90,639	90,363
ISUZU MTRS LTD ADR	342,320	340,405
ITAU UNIBANCO BANCO HOLD	43,891	49,425
ITC HLDGS CORP		
ITOCHU CORP ORD 8001	68,769	59,742
JACK HENRY & ASSOC INC	548,381	867,412
JACOBS ENGN GRP INC DELA	405,514	384,602
JANUS GLOBAL LIFE	6,021,684	6,626,539
JAPAN AIRLINES CO LTD	38,636	35,671
JAPAN TOBACCO INC ADR	227,535	186,989
JAPAN TOBACCO INC 2914	119,309	106,644
JARDINE STRATGIC UNSP AD	176,514	171,068
JONES LANG LASALLE INC	431,756	447,841
JPMORGAN CHASE & CO	5,814,382	9,128,044
KASIKORNBANK PCL-UNSPON	165,510	224,145
KDDI CORP SHS	392,113	427,153

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KEPPEL LTD SPONS ADR	216,982	159,039
KILROY REALTY CORP	375,000	392,055
KIMBERLY CLARK DE MX SAB	157,440	135,728
KINDER MORGAN INC. DEL	103	169
KINGFISHER PLC SP ADR	214,222	242,848
KIRBY CORP COM	1,022,112	1,249,209
KOC HLDG AS-UNSPON	302,526	371,571
KOMATSU NEW NEW SPNSDADR	592,148	549,896
KOMERCNI BANKA AS	54,834	51,117
KONE OYJ SHS CL B		
KONINKLIJKE AHOLD NV SHS	259,092	277,651
KONINKLIJKE BOSKALIS WES	111,171	123,578
KORN/FERRY INT'L PV \$.10		
KRAFT FOODS GROUP INC	2,219,949	4,177,292
KUBOTA CORP ADR		
KYTHERA BIOPHARMACEUTICL	288,403	234,922
LABORATORY CP AMER HLDGS	196,103	250,760
LANDSTAR SYS INC COM	390,211	409,432
LARSEN & TOUBRO LTD SPON	32,615	49,116
LARSEN &TOURBO REG S GDR		
LAS VEGAS SANDS CORP	57,212	52,402
LAWSON,INC. #2651	120,210	100,690
LEVEL 3 COMMUNICATNS INC	256,639	290,256
LINK (THE) REAL ESTATE I	49,702	54,273
LIXIL GROUP CORPORATION		
LKQ CORP	765,790	838,032
LLOYDS BANKING GROUP PLC	272,531	374,675
LUKOIL OAO-SPON ADR	459,279	308,334
LULULEMON ATHLETICA INC		
LVMH MOET HENNESSY ADR		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MACQUARIE GROUP LTD	31,270	30,004
MAGNA INTL INC CL A VTG	87,005	241,509
MAGNIT PJSC	115,195	102,150
MAHINDRA & MAHINDRA GDR	70,337	94,693
MAKEMYTRIP LIMITED	51,535	56,840
MAKITA CORP SPOND ADR	302,035	231,377
MALAYAN BKG BERHAD SPONS	202,814	158,059
MANAGERS CADENCE CAPITAL		
MANHATTAN ASSOCS INC	425,974	433,464
MANULIFE FINANCIAL CORP	264,640	346,865
MARATHON OIL CORP	4,263,582	5,158,257
MARKEL CORP COM	1,210,727	1,856,642
MARKS & SPENCER NEW ORD	128,203	120,331
MARKS AND SPENCER GP ADR	349,534	411,395
MARUBENI CORP 8002 FN	48,407	39,675
MATTRESS FIRM HLDG CORP	285,302	552,050
MCDONALDS CORP COM	3,284,583	5,575,150
MEDIOLANUM SPA SHS	231,619	189,062
MERCADOLIBRE INC		
METHANEX CORP COM	174,746	124,978
METSO OYJ	119,937	109,588
METTLER-TOLEDO INTL INC	354,448	649,382
MFA FINANCIAL INC	463,198	465,641
MICROS SYSTEMS INC		
MINDRAY MED INTL SPN ADR	274,591	178,913
MIRVAC GROUP FN	64,315	61,868
MITSUBISHI CRP 8058 FN	110,590	106,916
MITSUBISHI UFJ FINANCIAL	173,011	157,712
MITSUMI & CO LTD 8031	167,318	160,045
MITSUMI CO ADR	407,671	359,717

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MIZUHO FINL GROUP INC	350,328	340,626
MOBILE MINI INC	244,976	410,569
MOBILE TELESYS OJSC ADR		
MOLINA HEALTHCARE INC	231,551	334,295
MONDELEZ INTERNATIONAL	4,106,532	7,265,000
MONSANTO CO NEW DEL COM	4,051,484	4,778,800
MORGAN STANLEY	110,464	254,761
MORGAN STANLEY CAP TR IV	500,000	506,800
MORGAN STANLEY CAP TR V	500,000	501,664
MORGAN STANLEY CAP TR VI	1,000,000	1,024,000
MORGAN STANLEY CP TR III	61,950	76,470
MORNINGSTAR INC	1,375,755	1,419,414
MTN GROUP LTD-SPONS ADR	195,919	195,644
MWI VETERINARY SUPPLY IN	265,498	411,692
NATIONAL AUSTRALIA BANK	214,750	198,057
NATIXIS	79,607	75,198
NESTE OIL	68,820	75,685
NESTLE SA CHAM UND VEVE	355,979	351,223
NETEASE.COM INC ADR	154,010	284,631
NEW ORIENTAL EDUCATIO	117,224	113,786
NEXT GROUP ORD 5.0	84,497	82,095
NIKKEI STEPUP ISSUER CS	6,965,000	7,306,600
NIKON CORP 7731 FN	38,008	35,091
NIPPON EXPRESS 9062	107,959	121,273
NIPPON STEEL SUMITOMO	86,901	69,684
NIPPON TEL & TEL 9432	85,165	81,642
NITTO DENKO CORP ADR		
NOKIA CORP SPON ADR		
NOKIAN TYRES (RENKAA)	375,731	248,956
NOMURA RESEARCH INST4307	50,337	50,370

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORDEA BANK AB	144,982	128,867
NORSK HYDRO ASA (NO)	66,909	83,724
NOVARTIS ADR	786,796	1,177,894
NOVO NORDISK A S ADR	415,681	508,771
NQ MOBILE INC	86,673	24,981
NTT DOCOMO INC	151,691	138,569
NXP SEMICONDUCTORS N.V.	173,917	181,450
OCEANEERING INTL INC	436,183	551,050
OJSC OC ROSNFT SP GDR RE		
OPEN TEXT CORP COM	171,643	196,161
OPPENHEIMER DEVELOPING	12,854,797	14,570,155
ORACLE CORP \$0.01 DEL	4,648,729	7,959,690
ORANGE ADR	53,213	94,451
O'REILLY AUTOMOTIVE INC		
ORIENT OVERSEAS (INTERNA	104,699	99,233
OSAKA GAS 9532 FN	136,616	124,479
PACCAR INC	209,216	328,080
PACIFIC RUBIALES ENERGY		
PACIRA PHARMACEUTICALS I	294,193	449,240
PALL CORP PV \$0.10	276,817	455,647
PDC ENERGY INC	201,049	139,410
PEARSON SPONSORED ADR		
PEBBLEBROOK HOTEL TRUST	157,593	290,435
PEPSICO INC	4,324,053	8,392,484
PERSIMMON PLC-UNSPON	308,221	345,017
PETRLEO BRAS VTG SPD ADR	147,537	72,803
PETROLEUM GEO SVS SP ADR		
PFIZER INC	4,219,196	7,631,750
PHILPPNE LD TEL ADR	152,849	148,542
PIER 1 IMPORTS INC DEL		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PINNACLE ENTMT INC COM	266,315	234,382
PINNACLE FINL PARTNERS	306,241	325,968
PLC SPON ADR		
POLYONE CORP COM	264,188	261,617
POLYPORE INTL INC	206,456	252,282
POSCO SPN ADR	76,852	65,341
POWER INTEGRATIONS INC	212,496	344,381
PRADA S.P.A.-UNSP ADR	198,710	149,149
PRAXAIR INC	206,516	262,229
PRINCIPAL FINANCIAL GRP	155,148	330,235
PROSIEBEN SAT.1 MEDIA AG	179,095	172,781
PROSIEBENSAT.1 MEDIA AG	172,840	182,288
PROSPERITY BANCSHARES	279,650	358,124
PROTECTIVE LIFE CORP COM		
PRUDENTIAL PLC ADR	415,859	603,165
PT BANK RAKYAT ADR	177,425	191,532
PT INDOFOOD SUKSES (SL)	48,878	45,680
PUBLICIS GROUPE SPON ADR	333,143	355,391
QIWI PLC CL B ADR	78,019	48,819
QLIK TECHNOLOGIES INC	236,236	360,919
QUALCOMM INC	190,884	253,317
RANDGOLD RESOURCES ADR	65,921	48,266
RBC BEARINGS INC		
RBS CAP FDG TR VI	250,000	245,000
RECKITT BENCKISER GROUP	87,206	90,173
RED ELECTRICA CORP UNSPN	124,935	183,915
REDWOOD TRUST INC	239,969	344,336
REED ELSEVIER P L C	241,133	384,483
RELIANCE STL & ALUM CO	299,957	293,728
RENAISSANCERE HLDGS LTD	131,143	220,787

Name of Stock	End of Year Book Value	End of Year Fair Market Value
REPSOL S.A. OPTION RIGHT	1,594	3,840
REPSOL SA	187,195	132,104
RESONA HOLDINGS INC	62,265	60,126
RESTORATION HARDWARE	203,253	237,337
REXAM PLC SHS ADR	278,171	278,999
REXEL SA, PARIS	63,228	61,688
REXNORD CORP NEW	236,834	254,934
RIO TINTO PLC	76,260	68,201
RIO TINTO PLC SPNSRD ADR	447,736	379,949
ROADRUNNER		
ROCHE HLDG LTD SPN ADR	364,558	434,256
ROCHE HOLDINGS GENUSH FN	353,492	355,285
ROGERS COMMUNICATIONS B	374,499	340,569
ROLLS ROYCE GRP SPN ADR	350,072	266,543
ROSETTA RESOURCES INC.	386,773	207,773
ROY DUT SHELL PLC A AMST	57,499	60,313
ROYAL DUTCH SHEL PLC	265,637	272,467
ROYAL DUTCH SHELL PLC	897,642	918,152
ROYAL KPN N V SP ADR	175,091	160,977
RS GLOBAL NATURAL	5,000,000	3,538,216
RYANAIR HLDGS PLC	163,326	328,412
RYOHIN KEIKAKU CO LTD	131,415	143,228
SABMILLER PLC SPON ADR	236,289	259,141
SAGE GROUP PLC SHS	55,420	69,397
SAGE GROUP PLC SHS ADR	134,200	239,361
SALESFORCE COM INC	1,187,259	7,117,200
SALLY BEAUTY HLDGS INC	885,305	1,226,096
SAMPO PLC SHS	205,171	298,640
SAMSUNG ELECTR-GDR REG	492,535	507,064
SANDS CHINA LTD UNSP ADR	194,121	193,237

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SANOFI	195,125	181,457
SANOFI ADR	224,020	289,395
SAP AG SHS		
SAP SE SHS	454,244	402,786
SASOL LTD SPONSORED ADR	790,021	681,789
SBA COMMUNICATIONS		
SBERBANK SPONSORED ADR	117,922	39,516
SCHEIN (HENRY) INC COM	669,887	1,267,148
SCHLUMBERGER LTD	6,047,106	7,686,900
SCHNEIDER ELEC SE ADR	275,900	245,835
SCHOELLER BLECKMAN	122,384	79,065
SECOM CO LTD 9735	113,301	111,506
SECTOR SPDR ENERGY	1,403,404	2,374,800
SEGA SAMMY HOLDINGS INC		
SEI INVT CO PA PV \$0.01	674,401	1,119,598
SEKISUI CHEMICAL 4204	33,065	34,623
SEKISUI HOUSE LTD 1928	100,877	108,394
SEMGROUP CORP	335,108	390,233
SEMPRA ENERGY	114,941	237,531
SEMTECH CORPORATION	219,917	178,681
SERCO GROUP PLC-UNSPON		
SEVEN AND I HOLDINGS CO	285,033	348,484
SHIRE PLC	113,509	214,233
SHIRE PLC-ADR	339,775	445,059
SHOPRITE HOLDINGS LTD	156,586	135,816
SHOWA SHELL SEKIYU 5002	75,886	67,568
SIEMENS AG ADR	224,297	312,144
SIEMENS AG GERM	427,002	377,714
SIGNATURE BANK	193,329	353,570
SIGNET JEWELERS LTD SHS	118,802	216,564

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SILICONWARE PRECSN SPADR		
SINA CORPORATION		
SJM HOLDINGS LTD	80,958	46,510
SKY PLC	635,070	644,235
SLM CORP	500,000	433,400
SMITH-NPHW PLC SPADR NEW	150,791	234,769
SMURFIT KAPPA GROUP PLC	178,240	177,514
SOCIETE GENERALE A SH	70,362	62,959
SODASTREAM INTERNATIONAL		
SODEXHO	74,253	73,559
SOFTBANK CORP SHS	480,490	382,031
SOLARWINDS INC	421,402	495,609
SOLERA HOLDINGS INC		
SONIC HEALTHCARE LTD	65,630	67,128
SOUTHERN COPPER CORP	197,674	183,751
SPIRIT AIRLS INC COM	332,806	628,145
SPROUTS FARMERS MARKETS	381,878	423,119
SSE PLC	295,813	332,627
STANDARD CHARTERED ORD	98,141	69,762
STARBUCKS CORP	3,997,489	7,138,350
STARWOOD PPTY TR INC	187,181	280,786
STATE STREET CORP	249,343	418,798
STATOIL ASA	239,995	190,127
STATOIL ASA SHS	476,545	413,641
STERIS CORP	326,832	314,263
STORA ENSO OYJ 'R' FN	121,630	113,268
SUBSEA 7 SA	115,373	57,186
SUMITOMO CORP 8053 FN	161,653	135,206
SUMITOMO METAL MNG 5713	84,224	91,937
SUMITOMO MITSUI FIN 8316	223,251	173,401

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUMITOMO MITSUI TR HLDGS	160,093	117,507
SUMITOMO MITSUI-UNSPONS	347,242	389,902
SUNCOR ENERGY INC NEW	334,444	335,565
SUNCORP GROUP LTD	160,184	165,548
SUPERIOR ENERGY SVCS INC		
SUSSER HOLDINGS CORPORAT		
SVENSKA C AKTI SPONS ADR	114,450	188,317
SVENSKA HANDELSBANKEN A	144,223	139,180
SWATCH GROUP AG UNSPOND	149,991	136,622
SWEDBANK A B ADR	342,298	380,780
SWEDBANK AB	155,037	155,710
SX5E LIRN ISSUER RBC	5,970,000	5,514,000
SX5E STEPUP ISSUER CS	5,970,000	5,496,000
SX5E STEPUP ISSUER HSBC	3,203,900	3,754,520
SYMETRA FINANCIAL CORP	268,639	349,277
SYNGENTA AG ADR	297,037	232,420
TAIWAN S MANUFCTRING ADR	582,557	848,448
TARGA RESOURCES CORP	115,480	205,207
TATA MOTORS LTD ADR	222,476	359,845
TEAM HEALTH HOLDINGS INC	139,177	303,989
TECHNIP SP ADR	179,068	128,110
TELEFLEX INC	608,332	649,077
TELEKOMUNIKASI INDONESIA	161,162	190,961
TELENOR ASA ADR	173,033	152,268
TELIASONERA AB	502,615	450,172
TENARIS S A ADR		
TENCENT HOLDINGS LTD ADR	227,133	504,440
TESCO PLC SPNRD ADR		
TEVA PHARMACTCL INDS ADR	4,134,988	5,996,970
THERMO FISHER SCIENTIFIC	2,257,345	7,517,400

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TIME WARNER CABLE INC	174,790	325,104
TOKIO MARINE HOLDINGS IN	127,088	137,858
TOLL HOLDINGS LTD	53,215	51,767
TORONTO DOMINION BANK	159,451	379,373
TOTAL S.A. SP ADR		
TOYOTA INDUST CORP 6201	51,173	57,234
TOYOTA MOTOR CORP 7203	246,935	267,975
TOYOTA MOTOR CORP ADR	276,601	318,217
TRANSCANADA CORP		
TRANSDIGM GROUP INC	324,563	531,716
TRANSOCEAN LTD	104,648	41,133
TREEHOUSE FOODS INC COM	359,230	399,340
TREND MICRO 4704	40,797	34,766
TULLOW OIL PLC SHS		
TURKIYE GRTI BK SPN ADR	103,103	105,122
TW TELECOM INC		
TWENTY-FIRST CENTURY	302,435	327,364
UBIQUITI NETWORKS INC	271,877	239,639
UBS GROUP AG NAMEN-AKT	218,896	203,202
ULTA SALON COSMETICS &	334,033	355,651
UMPQUA HLDGS CORP ORE	487,573	657,641
UNILEVER NV NY REG SHS	190,870	190,359
UNILEVER PLC	254,865	252,541
UNILEVER PLC NEW ADR	201,928	210,860
UNION PACIFIC CORP	2,740,940	10,483,440
UNITED INDUSTRIAL CORP	139,522	144,205
UNITED NAT FOODS I		
UNITED TECHS CORP COM	4,052,550	8,961,720
UNIVERSAL HEALTH SVCS B		
UNTD OVERSEAS BK SPN ADR	596,688	702,393

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UPM-KYMMENE OY CORP FN	140,908	138,735
VAIL RESORTS INC	207,063	478,615
VALE SA	656,576	341,196
VALEO SPONSORED ADR	137,431	288,346
VANTIV INC CL A	366,677	530,611
VARIAN MEDICAL SYS INC	502,793	666,560
VERIZON COMMUNICATNS COM	5,279,372	7,321,070
VODAFONE GROUP PLC SHS	283,129	159,742
VOEST-ALPINE AG	71,387	73,097
VOLKSWAGEN A G ADR	273,157	300,833
VORNADO REALTY TRUST	375,000	381,000
W R BERKLEY CORP	369,113	462,314
WADDELL & REED FINL A		
WAL-MART DE MEX SPNADR V	153,183	123,923
WAL-MART STORES INC	2,746,673	4,680,460
WATERS CORP	220,215	288,901
WEICHAH PWR CO LTD	82,914	90,811
WELLS FARGO & CO NEW DEL	195,827	412,849
WEST CORP SHS	200,345	320,892
WESTERN REFNG INC	194,150	183,649
WESTPAC BANKING CORP FN	193,901	187,702
WEX INC	327,805	478,080
WHITE MTNS INS GRP LTD	324,678	461,241
WHITING PETROLEUM CORP	173,479	110,484
WOLSELEY PLC SHS ADR	239,127	281,825
WOLTERS KLUWR NV SPN ADR	184,725	198,464
WOOLWORTHS LTD	201,644	160,006
WPP PLC NEW/ADR	353,698	445,964
YAHOO JAPAN CORP SHS	216,345	218,046
YAMANA GOLD INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
YANDEX N V CL A	126,097	70,870
YANGZIJIANG SHIPBUILDING	100,402	100,233
YARA INTERNATIONAL ASA	139,060	144,738
YUE YUEN INDUSTRIAL(NEW)	29,000	31,810
YUM BRANDS INC		
ZURICH INSURANCE GROUP	347,789	575,546
ZURICH INSURANCE GRP AG	593,916	669,418

TY 2014 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		4,600,000	4,600,000
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		26,876	36,876
IQ GLOBAL LONG SHORT		0	0
MESIROW ABSOLUTE		3,588,922	4,177,673
OAK V DISTRESSED		3,851,094	3,944,988

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PAULSON RECOVERY		2,000,000	2,820,518
RELATIVE VALUE OPPOT		8,304,240	8,648,036
EMERGING MARKETS OPPOT		225,000	201,506
EQUITY LONG SHORT HEDGE ACCESS		3,457,143	4,130,141
EVENT DRIVN CREDIT HEDGE		6,730,000	8,274,148
GLOBAL MACRO OPPOT		7,017,000	7,470,946
COMMONFUND		160,858,253	171,168,348
ORBIMED HEALTHCARE		1,686,684	1,671,965
CLOUGH ACCESS LTD		1,909,000	1,864,229
SIRIOS ACCESS LTD		2,000,000	2,262,983
SYSTEMATIC MOMENTUM		0	0
AG MORTGAGE VALUE		1,700,000	1,800,365
ESG CROSS BORDER EQUITY		4,300,000	4,163,161
ML WINTON FUTURESACCESS		4,557,483	4,557,132
SCP (OFFSHORE) FUND		319,702	340,967

TY 2014 Other Decreases Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

Description	Amount
OTHER DECREASE TO FMV	600,000
TRANSFER TO OWB	34,964,623

TY 2014 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	1,605,697			1,625,032
REPAIR & MAINTENANCE	587,331		6,555	563,893
INSURANCE	104,904		1,441	103,463
TELEPHONE	72,343			69,881
ADVERTISING	91,021			87,405
MISCELLANEOUS	172,176			170,199
CONTRACT SERVICES	2,533,494			2,533,494
ACTIVITIES & SERVICE	161,785			159,898
INVESTMENT EXPENSE	3,775,155	3,775,155		
VET MATERIALS, SUPPLIES \$ SRVC	29,264,202			29,223,553

TY 2014 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	9,828,375	9,828,375	9,828,375
Unrealtd Business Income from K-1's	-190,273		
OTHER NET INV INC FRM DISREGARDED ENT	48,104,283	48,104,283	48,104,283
PROGRAM SERVICE REVENUE	16,388,405		16,388,405
CONTRACT REVENUE	2,476,709		2,476,709
VETERINARY SCHOOL INCOME	60,145,478		60,145,478
MISCELLANEOUS INCOME	38,504		38,504

TY 2014 Other Liabilities Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOSITS & PREPAYMENTS	24,150,413	26,046,766

TY 2014 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	33,259			56,355

TY 2014 Taxes Schedule**Name:** Cummings Foundation Inc**EIN:** 04-3073023

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES PAID	1,815,000			
STATE TAXES PAID	2,000			
FOREIGN TAXES PAID	413,241	413,241		

TY 2014**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 2014	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2014	0
One World Boston Inc	200 West Cummings Park Woburn, MA 01801	80-0681389	Transfer to endowment fund for OWB	34,964,623
Total				34,964,623

<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 www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</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, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling \$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	\$ 100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	Marilyn Morris 200 WEST CUMMINGS PARK WOBURN, MA 01801	\$ 66,998	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<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
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

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

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	