

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation Cummings Foundation Inc		<b>A Employer identification number</b>  04-3073023	
% WILLIAM F GRANT			
Number and street (or P O box number if mail is not delivered to street address) 200 West Cummings Park		Room/suite	<b>B</b> Telephone number (see instructions)  (781) 935-8000
City or town, state or province, country, and ZIP or foreign postal code Woburn, MA 01801		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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"/> A amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>▶</b> \$ 1,174,608,474		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> 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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	<b>(d)</b> Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	111,800			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments . . . . .	327	327	327	
	<b>4</b> Dividends and interest from securities . . . . .	11,409,800	11,402,800	11,409,800	
	<b>5a</b> Gross rents . . . . .	113,350	113,350	113,350	
	<b>b</b> Net rental income or (loss) <u>86,672</u>				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,064,019			
	<b>b</b> Gross sales price for all assets on line 6a <u>105,887,022</u>				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . .		1,064,019		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	141,563,001	60,433,593	142,259,015	
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	154,262,297	73,014,089	153,782,492	
	<b>13</b> Compensation of officers, directors, trustees, etc	371,479			371,479
	<b>14</b> Other employee salaries and wages . . . . .	37,874,510			37,802,501
	<b>15</b> Pension plans, employee benefits . . . . .	819,213			804,092
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .				
	<b>c</b> Other professional fees (attach schedule) . . . . .	7,426			6,238
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . .	2,334,949	357,949		
	<b>19</b> Depreciation (attach schedule) and depletion . . .	276,794		276,794	
	<b>20</b> Occupancy . . . . .	3,464,603			3,492,479
	<b>21</b> Travel, conferences, and meetings. . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	40,828,765	4,234,689	6,270	36,501,112
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	85,977,739	4,592,638	283,064	78,977,901
	<b>25</b> Contributions, gifts, grants paid . . . . .	301,008			301,008
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	86,278,747	4,592,638	283,064	79,278,909
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	67,983,550			
	<b>b Net investment income</b> (if negative, enter -0-)		68,421,451		
	<b>c Adjusted net income</b> (if negative, enter -0-)			153,499,428	

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 . . . . .		49,534	235,032	235,032
	2	Savings and temporary cash investments . . . . .		23,374,711	14,114,549	14,114,549
	3	Accounts receivable ▶ <u>6,570,734</u>				
		Less allowance for doubtful accounts ▶ _____		8,311,661	6,570,734	6,570,734
	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 . . . . .		30,261	30,622	30,622
	9	Prepaid expenses and deferred charges . . . . .		129,435	148,391	148,391
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) . . . . .		383,185,631	388,744,532	534,211,413
	c	Investments—corporate bonds (attach schedule) . . . . .				
	Liabilities	11	Investments—land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____				
12		Investments—mortgage loans . . . . .				
13		Investments—other (attach schedule) . . . . .		539,951,166	603,563,060	614,517,018
14		Land, buildings, and equipment basis ▶ <u>11,543,695</u>				
		Less accumulated depreciation (attach schedule) ▶ <u>6,768,677</u>		3,952,069	4,775,018	4,775,018
15		Other assets (describe ▶ _____)			5,697	5,697
16		<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		958,984,468	1,018,187,635	1,174,608,474
17		Accounts payable and accrued expenses . . . . .		943,772	1,173,230	
18		Grants payable . . . . .				
Net Assets or Fund Balances	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 ▶ _____)		26,046,766	24,424,546	
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		26,990,538	25,597,776	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .		931,993,930	992,589,859	
25	Temporarily restricted . . . . .					
26	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
27	Capital stock, trust principal, or current funds . . . . .					
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		931,993,930	992,589,859		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		958,984,468	1,018,187,635		

**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	931,993,930
2	Enter amount from Part I, line 27a . . . . .	2	67,983,550
3	Other increases not included in line 2 (itemize) ▶ _____	3	22,275,130
4	Add lines 1, 2, and 3 . . . . .	4	1,022,252,610
5	Decreases not included in line 2 (itemize) ▶ _____	5	29,662,751
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	992,589,859

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1a See Additional Data Table				
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
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	1,064,019
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	-2,838,413

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))
2014	77,932,860	1,057,622,938	0.073687
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

2 Total of line 1, column (d).	2	0.389011
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	0.077802
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,135,271,273
5 Multiply line 4 by line 3.	5	88,326,376
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	684,215
7 Add lines 5 and 6.	7	89,010,591
8 Enter qualifying distributions from Part XII, line 4.	8	80,378,653

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 VII

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 ☐ 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 ☐ 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-)

3

Add lines 1 and 2. . . . .

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . . . .

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

2,115,923

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

2,115,923

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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

747,494

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 747,494 **Refunded**

11

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			No
1b				No
c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .			No
1c				No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ 0 (2) On foundation managers  \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a	Yes	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) MA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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

Form 990-PF (2015)


**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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) <b>2</b> .	<b>11</b>	<b>Yes</b>	
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶</b> <a href="http://www.cummingsfoundation.org">http://www.cummingsfoundation.org</a>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>▶</b> WILLIAM F GRANT Telephone no <b>▶</b> (781) 935-8000 Located at <b>▶</b> 200 WEST CUMMINGS PARK WOBURN MA ZIP+4 <b>▶</b> 01801			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <b>▶</b> <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>▶</b> <b>15</b>			
<b>16</b>	At any time during calendar year 2015, 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 <b>▶</b>	<b>16</b>	<b>Yes</b> <b>No</b>	<b>No</b> <b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>			<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <b>▶</b> <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <b>▶</b> <input type="checkbox"/>	<b>1b</b>		<b>No</b>
<b>c</b>	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 2015? <b>▶</b> <input type="checkbox"/>	<b>1c</b>	<b>Yes</b>	
<b>2</b>	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))			
<b>a</b>	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ).	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶</b> 20____, 20____, 20____, 20____			
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2015 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015 ).	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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 2015?	<b>4b</b>		<b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (Continued)**


<b>5a</b> 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 4945(d)(4)(A)? (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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		<b>5b</b>	<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here. 				
<b>c</b>	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)				
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	<b>No</b>
If "Yes" to 6b, file Form 8870				
<b>7a</b>	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>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	

**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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARK LYNCH 200 WEST CUMMINGS PARK WOBURN, MA 01801	CARPENTER - LEAD 50 0	150,157	17,594	0
RICHARD CURTIN 200 WEST CUMMINGS PARK WOBURN, MA 01801	ASSOC DIVISION MGR 50 0	124,914	16,842	0
MICHAEL DONAGHEY 200 WEST CUMMINGS PARK WOBURN, MA 01801	ELECTRICAL TL 50 0	108,640	18,748	0
MICHAEL DEPIERRO 200 WEST CUMMINGS PARK WOBURN, MA 01801	CARPENTRY TL 50 0	107,046	11,713	0
MICHAEL CRAVEIRO 200 WEST CUMMINGS PARK WOBURN, MA 01801	CARPENTRY TL 50 0	100,814	15,529	0

**Total** number of other employees paid over \$50,000. 

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
COMMONFUND 15 OLD DANBURY ROAD WILTON, CT 068970812	INVESTMENT SVCS	2,111,919
VNA CARE ADVANTAGE INC 120 THOMAS STREET WORCESTER, MA 01608	ASSISTED LIVING SVCS	1,541,865
MERRILL LYNCH TRUST CO ONE FEDERAL STREET BOSTON, MA 02134	INVESTMENT SVCS	1,274,996
WINCHESTER HEALTHCARE ENTERPRISES INC PO BOX 5-0803 WOBURN, MA 01801	ASSISTED LIVING SVCS	649,697
KKR SPECIAL SITUATIONS 555 CALIFORNIA STREET SAN FRANCISCO, CA 94104	INVESTMENT SVCS	418,296

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	3,556,563
2 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	8,760,388
3 SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	66,660,451
4 SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS INSTITUTE FOR WORLD JUSTICE, LLC	500

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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	797,991,700
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	98,050
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	354,469,918
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	1,152,559,668
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	1,152,559,668
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	17,288,395
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,135,271,273
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	56,763,564

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	79,278,909
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	1,099,744
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	80,378,653
<b>5</b>	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). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	80,378,653

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .				
b From 2011. . . . .				
c From 2012. . . . .				
d From 2013. . . . .				
e From 2014. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, 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 2015 distributable amount. . . . .				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .				
10 Analysis of line 9				
a Excess from 2011. . . . .				
b Excess from 2012. . . . .				
c Excess from 2013. . . . .				
d Excess from 2014. . . . .				
e Excess from 2015. . . . .				

**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 2015, enter the date of the ruling. . . . .

1990-04-27

1b

Check box to indicate whether the organization is a private operating foundation described in section ☒ 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 . . . . .

85% of line 2a . . . . .

2c

Qualifying distributions from Part XII, line 4 for each year listed . . . . .

2d

Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .

2e

Qualifying distributions made directly for active conduct of exempt activities  
Subtract line 2d from line 2c . . . . .

3

Complete 3a, b, or c for the alternative test relied upon

3a

"Assets" alternative test—enter

3a(1)

Value of all assets . . . . .

3a(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

3b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .

3c

"Support" alternative test—enter

3c(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

3c(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

3c(3)

Largest amount of support from an exempt organization

3c(4)

Gross investment income

Tax year	Prior 3 years				(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012		
56,763,564	52,881,147	48,073,827	44,581,556	202,300,094	
48,249,029	44,948,975	40,862,753	37,894,323	171,955,080	
80,378,653	77,932,860	71,442,133	69,054,472	298,808,118	
301,008	1,586,126	769,155	186,737	2,843,026	
80,077,645	76,346,734	70,672,978	68,867,735	295,965,092	
				0	
37,842,343	35,254,098	32,049,218	29,721,037	134,866,696	
				0	
				0	
				0	
				0	

**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:

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) (See section 507(d)(2) )

See Additional Data Table

1b

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

2a

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

2b

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

2c

Any submission deadlines

2d

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

Form **990-PF** (2015)

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)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total . . . . .</div>			<div>3a</div>	301,008
<div>b Approved for future payment</div>				
<div>Total . . . . .</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations )

[illegible]

**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

[illegible]

**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

(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

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	<div style="border-bottom: 1px solid black; height: 40px; width: 100%;"></div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; height: 40px; width: 100%;"></div> Date	<div style="border-bottom: 1px solid black; height: 40px; width: 100%;"></div> Title

May the IRS discuss this return with the preparer shown below?  
 (see instr.)? ☐ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Jeanne Schuster	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00743154
	Firm's name <input checked="" type="checkbox"/> ERNST & YOUNG US LLP			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 200 CLARENDON STREET BOSTON, MA 021165072			Phone no. (617) 266-2000	

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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		
OTHER ASSETS	P		
ALTERNATIVE INVESTMENTS - SHORT TERM	P		
ALTERNATIVE INVESTMENTS - LONG TERM	P		
BK HAPOALIM B M C 4 00%	D	2010-12-02	2015-12-23

**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	Gain or (loss) (h) (e) plus (f) minus (g)
22,098,655		24,059,669	-1,961,014
80,928,271		77,584,910	3,343,361
97,754			97,754
		877,399	-877,399
2,712,342		2,251,875	460,467
50,000		49,150	850

**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	
			-1,961,014
			3,343,361
			97,754
			-877,399
			460,467
			850

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Joyce M Cummings	TRUSTEE & TREASURER 1 0	0	0	0
200 West Cummings Park Woburn, MA 01801				
Patncia 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	134,700	6,576	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				
Manlyn 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	122,394	10,206	0
200 West Cummings Park Woburn, MA 01801				
Chnstine Coakley	Exec DiRECTOR, NHC 50 0	114,385	20,018	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)				
<b>a</b> <i>Paid during the year</i>				
AGAHOZO SHALOM 498 SEVENTH AVE 15TH FLOOR NEW YORK,NY 10018	NONE	PC	At risk youth housing	33,333
AIDS ACTION COMMITTEE 75 AMORY STREET BOSTON,MA 02119	NONE	PC	Community Healthcare Program	785
AMERICAN FRIENDS OF 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	33,334
BOSTON CITY SINGERS 17 WALDECK ST DORCHESTER,MA 02124	NONE	PC	Cultural Arts Programming	50
CITY OF MARLBOROUGH 140 MAIN STREET MARLBOROUGH,MA 017523898	NONE	GOV	Educational Scholarships	7,500
CLARK UNIVERSITY 950 MAIN STREET WORCESTER,MA 01610	NONE	PC	Educational Scholarships	25,000
ENDICOTT COLLEGE 376 HALE STREET BEVERLY,MA 01915	NONE	PC	Educational Scholarships	10,000
EVENING OF GIVING 69 TREMONT STREET MARLBOROUGH,MA 01752	NONE	PC	Community Welfare Program	900
FRIENDS WINCHESTER PUBLIC LIBRARY 80 WASHINGTON STREET WINCHESTER,MA 01890	NONE	PC	Civic Programming	1,000
HARVARD UNIVERSITY - SRO 1350 MASSACHUSETTS AVENUE CAMBRIDGE,MA 02138	NONE	PC	Educational Scholarships	2,194
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK,AR 72202	NONE	PC	Poverty Assistance Third World	100
JFS OF METROWEST 475 FRANKLIN ST-STE 101 FRAMINGHAM,MA 01702	NONE	PC	Community Outreach	675
KATHI GLAVIN HIGGINS SCHOLARSHIP 32 STEWART ST BILLERICA,MA 01821	NONE	PC	Educational Scholarships	600
LIFEBRIDGE (FORMERLY SALEM MISSION) PO BOX 810 SALEM,MA 01970	NONE	PC	Community Welfare Program	50
<b>Total . . . . . ▶ 3a</b>				301,008

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
MARIA DROSTE QUINCY SERVICES 1354 HANCOCK ST QUINCY,MA 02169	NONE	PC	Mental Health Services	2,500
MARLBOROUGH HIGH SCHOOL 431 BOLTON STREET MARLBOROUGH,MA 01751	NONE	GOV	Educational Scholarships	500
MARLBOROUGH HOSPITAL 157 UNION STREET MARLBOROUGH,MA 01752	NONE	PC	Community Healthcare Program	5,000
MARTIN W RICHARD CHARITABLE FNDTN ONE BOSTON PLACE ST 2600 BOSTON,MA 02108	NONE	PC	Community Welfare Program	500
MASS GENERAL HOSPITAL 165 CAMBRIDGE STREET SUITE 600 BOSTON,MA 02114	NONE	PC	Community Welfare Program	5,000
MDA GOLF CLASSIC MARLBOROUGH 33 LYMAN STREET 304B WESTBOROUGH,MA 01581	NONE	PC	Health Research and Programs	200
MISHAWUM CHORAL SOCIETY 74 PEARL STREET WOBURN,MA 01801	NONE	PC	Cultural Arts Programming	300
MISSION OF DEEDS INC 6 CHAPIN AVENUE READING,MA 01867	NONE	PC	Community Welfare Program	1,000
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON,MA 02115	NONE	PC	Cultural Arts Programming	2,500
NATIONAL MS SOCIETY 101A FIRST AVENUE SUITE 6 WALTHAM,MA 02451	NONE	PC	Community Welfare Program	50
NESKAYA MOVEMENT ARTS CENTER PO BOX 634 FRANCONIA,NH 03580	NONE	PC	Cultural Arts Programming	100
NORTH SHORE UNITED WAY INC 240 CABOT STREET BEVERLY,MA 01915	NONE	PC	Community Welfare Program	3,000
PAN MASSACHUSETTS CHALLENGE 77 FOURTH AVENUE NEEDHAM,MA 02494	NONE	PC	Health Research and Programs	300
RENSSELAER POLYTECHNIC INSTITUTE 110 8TH STREET TROY,NY 121812500	NONE	PC	Educational Scholarships	10,000
SAVVY SENIOR SYMPOSIUM 109 SKILLINGS ROAD WINCHESTER,MA 01890	NONE	PC	Elder Services	1,000
<b>Total . . . . . ▶ 3a</b>				301,008

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SHARING A NEW SONG 11 SUNNYSIDE AVE SAUGUS,MA 019062924	NONE	PC	International Cultural Exchange	317
ST MATTHIAS PARISH 409 HEMENWAY STREET MARLBOROUGH,MA 01752	NONE	PC	Community Outreach	1,500
ST CHARLES BORROMEO PARISH 280 MAIN STREET WOBURN,MA 01801	NONE	PC	Community Welfare Program	200
SUPPORTIVE LIVING INC 400 WEST CUMMINGS PARK SUITE 6100 WOBURN,MA 01801	NONE	PC	Brain Injury Residence	100,000
THE MYSTIC CHORALE INC 1337 MASS AVE BOX 161 ARLINGTON,MA 024764101	NONE	PC	Cultural Arts Programming	120
THE SEAN C ELMORE MEMORIAL FUND 10 SCHOOLHOUSE LANE BILLERICA,MA 01821	NONE	PC	Community Outreach	400
UNITED TO END GENOCIDE 1010 VERMONT AVE NW SUITE 1100 WASHINGTON,DC 20005	NONE	PC	Community Awareness	20,000
UNIVERSITY OF MASSACHUSETTS-AMHERST 215 WHITMORE BLDG BURSARS OFFICE AMHERST,MA 01003	NONE	PC	Educational Scholarships	1,000
VNA OF MIDDLESEX EAST HOSPICE 607 NORTH AVE SUITE 17 WAKEFIELD,MA 01880	NONE	PC	Community Healthcare Program	800
WINCHESTER MEALS ON WHEELS 104 SKILLINGS ROAD WINCHESTER,MA 01890	NONE	PC	Community Welfare Program	500
WINCHESTER SCHOLARSHIP FOUNDATION PO BOX 174 WINCHESTER,MA 01890	NONE	PC	Educational Scholarships	1,000
WINCHESTER SPORTS FOUNDATION PO BOX 493 WINCHESTER,MA 01890	NONE	PC	Youth Extracurricular Activity	1,000
WOBURN DOLLARS FOR SCHOLARS PO BOX 202 WOBURN,MA 01801	NONE	PC	Educational Scholarships	1,000
WOBURN GIRL SCOUTS 95 BERKELEY STREET BOSTON,MA 02116	NONE	PC	Youth Extracurricular Activity	250
WOBURN MEMORIAL HIGH SCHOOL 88 MONTVALE AVE WOBURN,MA 01801	NONE	PC	Educational Programming	350
<b>Total . . . . . ▶ 3a</b>				301,008

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WOODS HOLE COMMUNITY ASSOCIATN INC PO BOX 327 WOODS HOLE,MA 02543	NONE	PC	Community Enrichment	100
<b>Total . . . . .</b> ▶ <b>3a</b>				301,008

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

## **TY 2015 Depreciation Schedule**

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

**TY 2015 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 2015, Cummings Foundation, Inc transferred \$29,662,751 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 endow ment in support of OneWorld Boston Expenditure Responsibility Statement for the year 2015 Pursuant to IRC Regulation Sec 53 4945-5(d)(2), Cummings Foundation, Inc (Cummings Foundation) provides the follow ing information (i) Controlled Entity OneWorld Boston, Inc (OneWorld Boston) 200 West Cummings Park Woburn, MA 01801 (ii) Amount of Transfers \$18,662,751 FEBRUARY 6, 2015 \$ 8,500,000 June 23, 2015 \$ 2,500,000 november 2, 2015 _____ \$29,662,751 TOTAL IN 2015 (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, w ithin the meaning of IRC sec 512(b)(13) (iv/vi) Reports OneWorld Boston submitted a full and complete report of its expenditure of the 2015 year transfer on June 30, 2016 The report reflected that of the \$29,662,751 received during the year, \$11,708,339 was expended on grants to public charities, \$100,500 was expended on estimated taxes on investment income (sec 4940), \$3,675 w as expended on accounting services, \$2,498 w as expended on fees, and \$17,847,739 w as retained for addition to an endow ment or the payment of future OneWorld Boston grants (v) Diversions To the know ledge of transferor, Cummings Foundation, no funds have been diverted to any activity other than the activity for w hich the transfer w as 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 w as 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 - \$3,556,563 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 - \$8,760,388 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 - \$66,660,451 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 A 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 Cummings INSTITUTE FOR WORLD JUSTICE, LLC ("CIWJ") (EIN 80-0690363) - \$500 THE PRINCIPAL PURPOSE OF CIWJ IS TO PROMOTE MORE SERIOUS STUDY OF THE HOLOCAUST, GENOCIDES, AND INJUSTICES OF ALL KINDS IN A CORE GROUP OF NEW ENGLAND SCHOOLS CIWJ 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 SCHOOL'S PARTICULAR NEEDS ORGANIZED AS A SINGLE-MEMBER LLC (AND DISREGARDED ENTITY OF CUMMINGS FOUNDATION, INC ) ON FEBRUARY 18, 2011, CIWJ paid state filing fees, BUT received NO REVENUE IN 2015 THE IRS ISSUED A DETERMINATION LETTER ON DECEMBER 9, 2011, CONFIRMING CIWJ 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	<p>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</p>



**TY 2015 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	0	0
3M COMPANY	131,169	239,216
ANSYS INC COM	1,295,916	1,785,435
ABB LTD SPON ADR	0	0
ABC-MART, INC. 2670	0	0
ABERDEEN ASSET MGMT	371,019	291,404
ABERDEEN ASSET MGMT PLC-	276,110	162,099
ACADIA PHARMACUTICAL INC	263,349	285,378
ACTELION LTD-UNSP	252,583	291,593
ACUITY BRANDS INC	472,495	1,294,317
ADECOAGRO SA	123,618	132,142
ADIDAS AG SPONSORED ADR	0	0
ADVANCED SEMICONDR SPNADR	139,648	117,845
AEGON N.V. NY REG SHS	348,175	247,201
AERIE PHARMACEUTICALS INC	218,231	186,156
AFFILIATED MANAGERS GRP	889,173	818,131
AFLAC INC COM	4,294,845	5,990,000
AGGREKO PLC.	112,024	103,339
AGRICULTURAL BANK OF CH-	114,242	103,437
AHUI CONCH CEMENT CO'H'	8,707	6,405
AIA GROUP LTD	111,062	103,001
AIR METHODS CRP COM\$0.06	173,334	362,946
AIRBUS GROUP	0	0
AIRGAS INC COM	644,144	921,764
ALLIANZ SE SPD ADR	285,092	323,591
ALPHABET INC SHS CL A	2,435,200	8,068,742
ALPHABET INC SHS CL C	2,588,548	8,121,534
AMADEUS IT HLDG SA SHS	0	0
AMADEUS IT HOLDING-UNSP	132,703	217,675
AMBEV SA SHS ADR	216,402	139,964

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMCOR LTD	0	0
AMCOR LTD AUS ADR NEW	341,608	354,977
AMEC FOSTER WHEELER PLC	245,498	116,379
AMERICA MOVIL SAB DE CV	343,572	218,661
AMG MANAGERS CADENCE MID	1,370,005	1,470,765
AMGEN INC COM PV \$0.0001	103,112	290,571
AMSURG CORP TENN COM	186,519	303,696
ANGLO AMERN PLC ADR	0	0
ANHEUSER-BUSCH INBEV ADR	544,445	755,000
ANHUI CONCH CEMENT CO'H'	69,392	54,267
ANHUI CONCH CEMENT-H-UNS	545,812	387,293
ANIXTER INTL INC	406,093	251,404
ANNALY CAPITAL MANAGEMT	500,000	498,600
AON PLC	323,943	301,895
APPLE INC	4,760,753	9,609,606
APPLIED MICRO CIRCUITS	0	0
APTARGROUP INC	627,154	944,668
ARM HLDGS PLC SPD ADR	0	0
ARTISAN PARTNERS ASSET	645,585	485,584
ARTISAN PARTNERS ASSET MGMT IN	251,413	151,344
ASAHI KASEI CORP 3407	130,266	114,088
ASHTead GROUP PLC SHS	212,941	225,724
ASSA ABLOY AB ADR	260,932	450,789
ASSOC BRIT FOODS ADR NEW	106,357	216,821
ASTRAZENECA PLC SHS FN	292,065	301,497
ASTRAZENECA PLC SPND ADR	80,065	83,517
ATLANTIA SPA	172,122	187,471
ATLANTIA SPA SHS	0	0
ATOS ORIGN SA UNSP ADR	320,994	349,999
AURIZON HOLDINGS LTD	62,759	50,361

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AUST NW ZBG ADR	231,661	271,049
AUSTRALIA AND NZ BK GRP	0	0
AUSTRALIAN GAS LIGHT CO	46,537	51,590
AUTOMATIC DATA PROC	2,418,563	6,354,000
AVAGO TECHNOLOGIES LTD	104,353	368,971
AXA -SPONS ADR	490,745	515,079
AXIS CAPITAL HOLDINGS	101,869	182,940
BAC CAPITAL TRUST VIII	1,000,000	1,025,596
BAE SYS PLC SPN ADR	249,267	331,928
BAIDU INC SPON ADR	378,452	550,674
BAKER HUGHES INC	202,965	187,184
BANCO BILBAO VIZCAYA ARG	0	0
BANCO BRADESCO SA ADR	0	0
BANCO DE CHILE ADR	110,394	97,432
BANCO DO BRASIL SA-SPON	0	0
BANCO SANTANDER RG S	305,757	260,003
BANCOLOMBIA S.A SPDS ADR	228,697	99,216
BANK HAPOALIM BM	0	0
BANK MANDIRI TBK-UNSPON	138,598	132,329
BANK OF QUEENSLAND LTD	47,540	48,235
BANK OF THE OZARKS INC	43,356	246,311
BANKRATE INC DEL COM	0	0
BANKUNITED INC	295,198	330,706
BARCLAYS PLC ADR	0	0
BARRATT DEV PLC 10P FN	213,458	211,381
BASF SE NAMEN -AKT	120,582	103,744
BAXALTA INC SHS	1,397,965	2,341,800
BAXTER INTERNTL INC	1,640,482	2,289,000
BAYER AG SP ADR	342,199	447,533
BAYERISCHE MOTORENWERKE	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BB&T CORPORATION	1,000,000	1,056,800
BCF CAPITAL TRUST II	1,000,000	1,044,400
BEACH ENERGY LTD-UNSP AD	0	0
BECTON DICKINSON CO	182,159	379,061
BEIJING ENTRPRSS SPO ADR	155,210	150,594
BELLE INTERNAT-UNSPON AD	175,166	112,094
BELGACOM SA	0	0
BENESSE HOLDINGS INC SHS	0	0
BG GROUP PLC SPON ADR	193,719	180,847
BHP BILLITON LIMITED	208,675	102,172
BHP BILLITON LTD ADR	458,288	215,508
BIDVEST GROUP LTD ADR	175,675	162,371
BIO RAD LABS CL A	826,498	1,091,254
BIO TECHNE CORP COM STK	473,408	396,720
BK YOKOHAMA LTD JAPN ADR	151,561	156,406
BLACKBAUD INC	527,618	1,252,921
BLACKROCK INC	6,433,643	12,394,928
BLOOMIN BRANDS INC COMMON STOC	216,330	164,948
BLUE NILE INC	0	0
BNP PARIBAS SPONSORD ADR	252,927	241,764
BOC HONG KONG HLDGS ADR	284,418	258,181
BOEING COMPANY	4,297,088	9,470,645
BOK FINCL CORP NEW	257,071	227,501
BORAL LIMITED	85,443	76,412
BOUYGUES	0	0
BP PLC	249,931	188,209
BRAMBLES LTD SHS	137,072	140,910
BRF SA ADR	182,268	120,110
BRITISH AMERICAN TOBACCO	422,103	446,202
BRITISH AMN TOBACO SPADR	969,391	1,001,340

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROADRIDGE FINL	616,830	634,068
BROTHER INDUSTRIES 6448	58,835	48,541
BUFFALO WILD WINGS INC	127,905	218,401
BUNZL PLC ADR	110,142	159,423
CANADIAN NATL RAILWAY CO	148,954	204,018
CANON INC 7751	269,417	267,067
CAP GEMINI SP ADR	108,796	107,493
CAPITALAND MALL TRUST	53,489	47,349
CAPITAMALL TRUST MGT LTD	0	0
CAPSTEAD MORTGAGE CP NEW	257,471	174,817
CARLISLE COS INC	661,189	1,075,455
CARLSBERG AS SPONSOREDAD	661,897	610,456
CARNIVAL CORP PAIRED SHS	0	0
CAVIUM INC	275,058	640,344
CD GOLDMAN SACHS BK USA	103,913	103,689
CDK GLOBAL INC SHS	463,376	1,582,318
CDW CORP	942,019	1,076,686
CEB INC	64,337	162,806
CENOVUS ENERGY INC	208,580	120,950
CENTENE CORP	64,460	287,655
CENTRICA PLC	182,825	132,064
CGI GROUP INC	249,662	402,862
CHANGYOU.COM LTD ADR	120,536	105,311
CHATHAM LODGING TR	231,334	220,856
CHECK POINT SOFTWRE TECH	277,524	270,426
CHEESECAKE FACTORY INC	0	0
CHEUNG KONG HLDG ADR	0	0
CHEVRON CORP	271,371	224,630
CHICOS FAS INC COM	0	0
CHIMERA INVESTMENT CORP	155,753	173,064

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHINA CONSTRUCT UNSPN AD	501,009	458,875
CHINA MOBILE LTD SPN ADR	571,572	552,541
CHINA OILFIELD SRVS HSHS	118,293	42,560
CHINA PETE CHEM SPN ADR	0	0
CHINA SHIPPING CONTAINER	0	0
CHUNGHWA TELECOM CO LTD	129,236	122,162
CHURCH&DWIGHT CO INC	573,547	942,338
CIA BRA DIS PAO ADS REGS	0	0
CIE FINANCIERE RICHEMONT	431,931	364,224
CIELO S A SPONSORED ADR	314,622	247,073
CINEMARK HLDGS INC	334,163	368,064
CIRCOR INTERNATIONAL INC	0	0
CISCO SYSTEMS INC COM	7,462,366	8,464,132
CITY NATIONAL CORP	0	0
CK HUTCHISON HOLDINGS	489,787	725,290
CLARCOR INC	822,990	835,021
CNOOC LTD ADR	218,107	138,512
CNP ASSURANCES	241,202	194,148
COBHAM PLC	81,624	82,366
COCA COLA AMATIL SPD ADR	155,587	72,772
COCA COLA COM	1,234,083	2,148,000
COGENT COMMUNICATIONS	0	0
COLONY FINANCIAL INC	318,744	273,928
COLOPLAST A/S SHS	0	0
COLUMBIA BKG SYS INC	273,383	311,966
COLUMBIA SPORTSWEAR CO	252,074	475,508
COMCAST CORP NEW CL A	3,111,523	9,141,660
COMMONWEALTH BANK OF AU	333,560	305,785
COMMSCOPE HLDG CO INC	157,070	128,777
COMPASS GROUP PLC SHS	543,871	630,144

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CONOCOPHILLIPS	10,500,215	9,338,000
CONTINENTAL AG SPNRD ADR	163,934	174,236
CONWERT IMMOBILIEN INVES	0	0
COPART INC COM	425,035	584,062
COPEL PARANA ADR PREF B	0	0
CORE LAB N.V. COM	0	0
CORNERSTONE ONDEMAND INC	292,991	196,338
CORPORATE EXEC BOARD CO	0	0
COUNTRYWIDE CAP IV	275,000	278,300
CRANE CO DELAWARE	0	0
CREDICORP LTD COM PV \$5	246,187	193,959
CREDIT SUISSE GP SP ADR	170,996	151,223
CSL LTD	44,223	50,032
CULLEN FRST BKRS PV\$0.01	627,634	566,040
CURTISS WRIGHT	177,823	254,957
CVS HEALTH CORP	3,494,340	8,897,070
D R HORTON INC	92,833	161,912
DAI NIPPON PRINTG	110,337	106,631
DAIHATSU MOTOR 7262 59	74,395	64,401
DAIICHI SANKYO CO LTD	178,504	202,538
DAIKIN INDUSTRIES LTD	0	0
DAIMLER A	287,059	278,560
DAITO TRUST CONSTR 1878	0	0
DAIWA HOUSE IND LTD ADR	373,616	538,287
DAIWA SECURITIES GRP INC	155,446	120,144
DARLING INGREDIENTS INC	297,098	169,540
DBS GROUP HOLDINGS LTD	0	0
DECKERS OUTDOORS CORP	241,459	197,579
DEL FRISCOS RESTAURANT	0	0
DENSO CORP 6902	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DENSO CP UNSPONSORED ADR	110,323	130,333
DENTSPLY INTL INC	1,079,599	1,661,205
DEUTSCHE BOERSE AG SHS	252,381	312,918
DEUTSCHE LUFT AG SPN ADR	149,774	153,391
DEUTSCHE POST AG SHS	164,234	180,737
DEVON ENERGY CORP NEW	271,273	138,048
DEXUS PROPERTY GROUP	0	0
DIAGEO	0	0
DICKS SPORTING GOODS INC	384,953	295,137
DJIA STEPUP ISSUER BAC	3,044,700	3,525,120
DNB ASA SP ADR	167,182	141,427
DNB NOR ASA	0	0
DONALDSON CO INC	689,823	567,554
DR REDDY'S LAB LTD ADR	162,159	225,849
DRIL QUIP	264,646	211,392
DSW INC	461,265	325,880
DU PONT E I DE NEMOURS	241,041	336,996
EAST JAPAN RAILWAY 9020	91,866	96,515
EAST WEST BANCORP INC	442,831	521,703
EATON CORP PLC	311,794	322,544
EDENRED	175,422	123,877
ELDORADO GOLD CORP NEW	0	0
ELECTROLUX CL B 25SKR	47,125	41,013
ELI LILLY & CO	3,758,689	5,898,200
EMBRAER S A SPONSRD ADR	169,311	139,931
ENAGAS	248,015	238,604
ENCANA CORP	248,240	99,372
ENERGIAS DE PORTUGAL SA	0	0
ENERGIZER HLDGS INC COM	0	0
ENN ENERGY HOLDINGS LTD	162,649	163,280



Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENVISION HEALTHCARE HLDG	213,992	156,443
EQUIFAX INC	645,491	1,464,850
ERICSSON AMERICAN	379,873	306,098
ERICSSON LM	86,737	71,848
ERSTE GROUP BANK AG	0	0
EURASIA DRILG CO GDR REG	0	0
EVEREST RE GROUP LTD	0	0
EXPRESS SCRIPTS HLDG CO	4,504,256	7,470,321
EXXON MOBIL CORP COM	4,495,948	4,408,540
FACEBOOK INC	2,746,083	10,466,000
FACTSET RESH SYS INC	482,334	915,757
FAIR ISAAC CORPORATION	604,440	1,324,642
FANUC LTD-UNSP	131,278	142,297
FEDEX CORP DELAWARE COM	6,227,132	8,844,344
FERRO CORP	186,116	158,571
FINL SECURITY ASSUR HLGS	250,000	249,100
FIRST REP BK SAN FRNCISC	471,615	860,035
FLEETMATICS GROUP PLC	212,452	287,014
FLIGHT CENTRE TRAVEL GRP	0	0
FLIR SYSTEMS INC	601,967	629,554
FLOWSERVE CORP	318,453	280,000
FLUIDIGM CORP DEL	0	0
FOMENTO ECNMCO MEX SPADR	305,898	278,897
FONCIERE DES REGIONS	100,478	91,233
FORD MOTOR CO	3,091,377	2,977,640
FOREST CITY ENTRPRS CL A	884,431	1,161,873
FORTINET INC	355,195	482,138
FRESENIUS SE& CO-SPN ADR	206,628	285,421
FRONTIER COMMUNICATIONS	227,306	303,354
FUJI HEAVY IND 7270	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GALAXY ENTMT GROUP LTD	0	0
GALP ENERGIA,SA, LISBOA	99,664	101,336
GARTNER INC	446,070	673,629
GEA GROUP AG ADR	85,852	82,832
GEB LEV STEPUP ISS BAC	5,970,000	6,408,000
GENERAL ELECTRIC	279,525	456,161
GENERAL MILLS	287,178	392,895
GENERAL MOTORS CO	0	0
GENL DYNAMICS CORP COM	3,029,947	6,524,600
GENTEX CORP	616,404	849,010
GETINGE AB	0	0
GETINGE AB SHS	272,105	283,428
G-III APPAREL GROUP LTD	355,933	260,028
GILEAD SCIENCES INC COM	65,998	336,861
GJENSIDIGE FORSIKRING AS	0	0
GLAXOSMITHKLINE NEW	203,399	162,722
GLOBAL PMTS INC GEORGIA	257,478	603,039
GOLDEN AGRI-RES LTD ADR	0	0
GOLDMAN SACHS GP	250,000	263,000
GOLDMAN SACHS GROUP INC	1,000,000	1,039,600
GOODMAN GROUP	104,919	103,646
GOOGLE INC CL A	0	0
GOOGLE INC SHS CL C	0	0
GPT GROUP	0	0
GRACO INC	423,862	667,801
GREAT LAKES DREDGE DOCK	191,249	102,505
GREAT WALL MOTOR CO LTD	279,436	227,174
GRUPO FIN BANORTE-SPON	182,647	177,437
GRUPO TELEVISA SA ADR	425,588	440,911
HAEMONETICS CORP MASS	325,997	267,334

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HAINE CELESTIAL GROUP INC	219,696	216,450
HAKUHODO DY HOLDINGS INC	53,600	62,093
HCA HOLDINGS INC SHS	3,348,009	5,748,550
HCC INS HOLDING INC	0	0
HDFC BANK LTD ADR	145,223	237,098
HEARTLAND EXPRESS INC	321,579	250,892
HERSHA HOSPITALITY TR	413,816	344,308
HESS CORP	0	0
HINO MOTORS 7205	0	0
HITACHI CONSTR MACH FN	117,460	117,261
HITACHI CORP 6501	81,547	73,015
HITACHI LTD 10 NEW ADR	0	0
HOME DEPOT INC	6,597,429	10,580,000
HOMEINNS HOTEL GROUP ADR	109,865	141,491
HONEYWELL INTL INC DEL	7,096,262	9,321,300
HSBC FINANCE CORPORATION	1,000,000	1,026,800
HSBC HLDG PLC SP ADR	0	0
HSBC HLDGS PLC	1,000,000	1,022,800
HSBC HOLDINGS PLC	436,643	339,371
HUGO BOSS AG NAMEN-AKT.	246,099	165,771
HUNT J B TRANS SVCS INC	865,181	1,031,735
HUTCHISN WHAMPOA ADR	0	0
HYUNDAI MTR GDR REGS	282,086	302,797
ICAP ORD	0	0
ICICI BANK LTD SPD ADR	441,729	354,895
ICON PLC	0	0
IDEX CORP DELAWARE COM	658,261	1,139,957
IDEXX LAB INC DEL \$0.10	764,586	1,005,931
IMPERIAL TOB GRP SPS ADR	209,261	309,953
IMPERIAL TOBACCO GRP	215,355	284,764

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INC SHS	381,878	331,099
INCITEC PIVOT LTD	0	0
INDIVIOR PLC SHS	0	0
INDUSTRIAL AND COML BK H	59,923	53,122
INDUSTRL AND COMMRL BNK	291,897	265,763
INDUSTRL AND COMMRL BNK OF CH	192,304	163,039
INFORMA PLC SHS ADR	207,242	272,227
INFORMATICA CORP CA	0	0
INFOSYS TECH LTD ADR	0	0
ING GROEP NV	375,000	382,500
ING GROUP NV	550,000	571,180
INSURANCE AUSTRALIA GRP	138,918	124,096
INTERSECT ENT ORD	283,104	208,035
INTERXION HOLDING N.V	0	0
INTESA SANPAOLO	54,849	54,382
INTRPUBLIC GRP OF CO	204,847	366,893
INTUIT INC COM	184,968	333,890
INVESTORS BANCORP INC	282,150	301,707
ISRAEL CHEMICALS LTD SHS	176,425	100,760
ISUZU MOTORS LTD 7202 FN	114,547	77,052
ISUZU MTRS LTD ADR	342,320	299,334
ITAU UNIBANCO BANCO HOLD	159,071	108,235
ITOCHU CORP ORD 8001	0	0
ITV PLC	82,489	79,738
JACK HENRY & ASSOC INC	548,381	1,089,640
JACOBS ENGN GRP INC DELA	0	0
JANUS GLOBAL LIFE	14,277,602	13,908,388
JAPAN AIRLINES CO LTD	0	0
JAPAN TOBACCO INC ADR	631,198	708,748
JAPAN TOBACCO INC 2914	94,992	108,007

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JARDINE STRATGIC UNSP AD	176,514	136,104
JFE HOLDINGS INC #5411	52,429	53,915
JONES LANG LASALLE INC	431,756	477,502
JPMORGAN CHASE & CO	5,814,382	9,631,268
JULIUS BAER GROUP ADR	244,621	225,729
KASIKORNBANK PCL-UNSPON	294,596	206,052
KATE SPADE & COMPANY	134,985	122,240
KBC GROUP NV	188,950	186,500
KBC GROUPE SA SHS	174,335	180,670
KDDI CORP SHS	595,176	712,325
KEPPEL LTD SPONS ADR	371,122	258,475
KILROY REALTY CORP	375,000	387,150
KIMBERLY CLARK DE MX SAB	0	0
KINDER MORGAN INC. DEL	0	0
KINGFISHER PLC SP ADR	248,685	254,591
KIRBY CORP COM	989,595	688,270
KOC HLDG AS-UNSPON	321,557	262,309
KOMATSU NEW NEW SPNSDADR	464,219	327,041
KOMERCNI BANKA AS	0	0
KONINKLIJKE AHOLD NV SHS	195,898	246,822
KONINKLIJKE BOSKALIS WES	309,610	256,015
KOREA ELEC POWER SPN ADR	371,452	373,269
KORN/FERRY INTL PV \$0.10	268,652	257,543
KRAFT FOODS GROUP INC	2,219,949	4,850,618
KYTHERA BIOPHARMACEUTICL	0	0
LABORATORY CP AMER HLDGS	277,418	367,458
LANDSTAR SYS INC COM	583,753	509,962
LARSEN & TOUBRO LTD SPON	84,993	58,181
LAS VEGAS SANDS CORP	57,212	39,500
LAWSON,INC. #2651	71,631	82,537

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LEVEL 3 COMMUNICATNS INC	256,639	319,528
LIFEPOINT HEALTH INC	347,908	327,878
LINK (THE) REAL ESTATE I	0	0
LINK REIT	81,492	78,943
LKQ CORP	0	0
LLOYDS BANKING GROUP PLC	582,548	630,059
LUKOIL OAO-SPON ADR	0	0
MACQUARIE GROUP LTD	143,643	147,116
MAGNA INTL INC CL A VTG	175,821	257,232
MAGNIT PJSC	114,694	97,453
MAHINDRA & MAHINDRA GDR	122,821	120,672
MAKEMYTRIP LIMITED	131,473	121,767
MAKITA CORP SPOND ADR	302,035	297,888
MALAYAN BKG BERHAD SPONS	0	0
MAN GROUP PLC-UNSPON	184,263	171,556
MANHATTAN ASSOCS INC	425,974	704,380
MANULIFE FINANCIAL CORP	264,640	272,187
MARATHON OIL CORP	249,240	121,859
MARKEL CORP COM	1,210,727	2,401,829
MARKS & SPENCER NEW ORD	0	0
MARKS AND SPENCER GP ADR	274,317	291,833
MARUBENI CORP 8002 FN	0	0
MATTRESS FIRM HLDG CORP	285,302	424,208
MCDONALDS CORP COM	3,284,583	7,029,330
MEDIOLANUM SPA SHS	166,821	193,096
MEDIPAL HOLDINGS CORP	37,925	41,085
METHANEX CORP COM	0	0
METSO OYJ	0	0
METTLER-TOLEDO INTL INC	354,448	728,112
MFA FINANCIAL INC	463,198	384,635

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORP	3,389,787	4,438,400
MINDRAY MED INTL SPN ADR	0	0
MIRVAC GROUP FN	87,698	84,360
MITSUBISHI CRP 8058 FN	129,187	114,688
MITSUBISHI ELEC ADR	166,893	166,849
MITSUBISHI UFJ FINANCIAL	206,715	211,213
mitsui & co ltd 8031	121,193	104,265
MITSUI CO ADR	184,311	153,098
MIZUHO FINL GROUP INC	0	0
MOBILE MINI INC	327,093	376,860
MOLINA HEALTHCARE INC	231,551	375,512
MONDELEZ INTERNATIONAL	4,106,532	8,968,000
MONSANTO CO NEW DEL COM	0	0
MORGAN STANLEY	110,464	208,864
MORGAN STANLEY CAP TR IV	500,000	507,400
MORGAN STANLEY CAP TR V	500,000	503,600
MORGAN STANLEY CAP TR VI	0	0
MORGAN STANLEY CP TR III	61,950	76,440
MORNINGSTAR INC	1,077,388	1,221,347
MTN GROUP LTD-SPONS ADR	0	0
MWI VETERINARY SUPPLY IN	0	0
NATIONAL AUSTRALIA BANK	69,539	69,739
NATIXIS	0	0
NESTE OIL	0	0
NESTLE SA CHAM UND VEVE	362,339	361,951
NETEASE.COM INC ADR	97,376	298,502
NEW ORIENTAL EDUCATIO	0	0
NEXT GROUP ORD 5.0	195,775	184,702
NIELSEN HOLDINGS PLC SHS	313,511	311,055
NIKKEI STEPUP ISSUER CS	7,860,500	7,307,500

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKON CORP 7731 FN	0	0
NIPPON ELEC GLASS 5214	55,908	52,976
NIPPON EXPRESS 9062	79,909	79,202
NIPPON STEEL SUMITOMO	56,389	56,576
NIPPON TEL & TEL 9432	79,894	114,613
NN INC DELAWARE	221,131	154,124
NOKIAN TYRES (RENKAA)	0	0
NOMURA REAL ESTATE HOLD	44,414	42,477
NOMURA RESEARCH INST4307	43,216	58,115
NORDEA BANK AB	0	0
NORDEA BANK AB-SPON ADR	370,727	313,131
NORSK HYDRO ASA (NO)	177,592	157,771
NOVARTIS ADR	646,248	922,951
NOVARTIS AG REG CHF0.5	332,418	297,686
NOVO NORDISK A S ADR	321,569	540,086
NQ MOBILE INC	0	0
NSK LTD ADR	360,812	299,508
NTT DOCOMO INC	111,461	142,418
NXP SEMICONDUCTORS N.V.	0	0
OCCIDENTAL PETE CORP CAL	5,204,680	5,070,750
OCEANEERING INTL INC	420,863	329,538
OPEN TEXT CORP COM	171,643	161,380
OPPENHEIMER DEVELOPING	12,854,797	12,469,953
ORACLE CORP \$0.01 DEL	3,227,803	4,383,600
ORANGE ADR	0	0
ORIENT OVERSEAS (INTERNA	104,699	81,558
OSAKA GAS 9532 FN	124,021	111,428
OTSUKA HOLDINGS CO LTD	71,873	80,924
OWENS CORNING INC	356,459	384,282
PACCAR INC	0	0



Name of Stock	End of Year Book Value	End of Year Fair Market Value
PACIRA PHARMACEUTICALS I	0	0
PALL CORP PV \$0.10	0	0
PANASONIC CORP	84,656	85,415
PAYCOM SOFTWARE INC	207,579	207,304
PDC ENERGY INC	201,049	180,318
PEARSON PLC ORD 25P	155,088	85,839
PEBBLEBROOK HOTEL TRUST	218,859	218,360
PEPSICO INC	4,324,053	8,868,200
PERSIMMON PLC-UNSPON	198,378	302,971
PETROLEO BRAS VTG SPD ADR	0	0
PETROFAC LTD	66,920	58,720
PFIZER INC	4,219,196	7,908,600
PHILPPNE LD TEL ADR	200,020	147,274
PING AN INS GROUP CO	262,009	201,105
PINNACLE ENTMT INC COM	266,316	327,818
PINNACLE FINL PARTNERS	306,241	423,412
PJSC LUKOIL SPONSORED	560,590	341,320
POLYONE CORP COM	341,386	283,013
POLYPORE INTL INC	0	0
POSCO SPN ADR	0	0
POWER INTEGRATIONS INC	0	0
PRADA S.P.A.-UNSP ADR	200,020	83,183
PRAXAIR INC	241,337	236,237
PRINCIPAL FINANCIAL GRP	155,148	285,983
PROSIEBEN SAT.1 MEDIA AG	0	0
PROSIEBENSAT.1 MEDIA AG	0	0
PROSIEBENSAT.1 MEDIA SE	396,073	437,814
PROSPERITY BANCSHARES	0	0
PRUDENTIAL PLC ADR	415,859	588,925
PT BANK RAKYAT ADR	177,425	170,598

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PT INDOFOOD SUKSES (SL)	48,878	31,457
PUBLICIS GROUPE SPON ADR	342,911	343,132
QIWI PLC CL B ADR	78,019	43,403
QLIK TECHNOLOGIES INC	329,820	468,758
QTS RLTY TR INC COM CL A	222,609	266,375
QUALCOMM INC	0	0
RANDGOLD RESOURCES ADR	113,809	79,518
RBS CAP FDG TR VI	250,000	251,799
RECKITT BENCKISER GROUP	155,411	171,820
RED ELECTRICA CORP UNSPN	199,076	252,955
REDWOOD TRUST INC	240,079	230,723
REED ELSEVIER P L C	0	0
RELIANCE STL & ALUM CO	0	0
RELX PLC	570,872	742,762
RENAISSANCERE HLDGS LTD	0	0
REPSOL S.A. OPTION RIGHT	0	0
REPSOL SA	123,020	51,284
RESONA HOLDINGS INC	72,922	68,385
RESTORATION HARDWARE	226,626	216,660
REXAM PLC SHS ADR	206,857	265,995
REXEL SA, PARIS	256,947	185,515
REXNORD CORP NEW	324,537	249,621
RIO TINTO PLC	157,672	103,691
RIO TINTO PLC SPNSRD ADR	444,337	244,550
ROCHE HLDG LTD SPN ADR	334,967	389,028
ROCHE HOLDINGS GENUSH FN	353,099	355,095
ROGERS COMMUNICATIONS B	0	0
ROLLS ROYCE GRP SPN ADR	0	0
ROSETTA RESOURCES INC.	0	0
ROY DUT SHELL PLC A AMST	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROYAL DUTCH SHEL PLC	362,402	254,923
ROYAL DUTCH SHELL PLC	797,864	568,025
ROYAL KPN N V SP ADR	144,553	170,895
RPM INTERNATIONAL INC	609,279	550,089
RS GLOBAL NATURAL	0	0
RYANAIR HLDGS PLC	75,869	180,356
RYOHIN KEIKAKU CO LTD	107,347	190,788
SABMILLER PLC SPON ADR	236,289	301,208
SAGE GROUP PLC SHS	53,995	78,844
SAGE GROUP PLC SHS ADR	0	0
SALESFORCE COM INC	890,444	7,056,000
SALLY BEAUTY HLDGS INC	1,431,373	1,672,703
SAMPO PLC SHS	205,171	323,447
SAMSUNG ELECTR-GDR REG	576,099	535,679
SANDS CHINA LTD UNSP ADR	0	0
SANOFI	255,924	226,521
SANOFI ADR	224,020	270,614
SAP SE	66,089	77,782
SAP SE SHS	354,372	356,978
SASOL LTD SPONSORED ADR	608,799	384,733
SBERBANK SPONSORED ADR	0	0
SCHEIN (HENRY) INC COM	637,305	1,301,587
SCHLUMBERGER LTD	4,084,806	4,185,000
SCHNEIDER ELEC SE ADR	393,377	305,895
SCHOELLER BLECKMAN	0	0
SECOM CO LTD 9735	0	0
SECTOR SPDR ENERGY	1,403,404	1,809,600
SEI INVT CO PA PV \$0.01	738,058	1,534,010
SEKISUI CHEMICAL 4204	0	0
SEKISUI HOUSE LTD 1928	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEMGROUP CORP	335,108	164,675
SEMPRA ENERGY	280,470	350,469
SEMTECH CORPORATION	0	0
SERVICEMASTER GLOBAL HLDGS	592,429	634,864
SES SA	93,867	79,790
SEVEN AND I HOLDINGS CO	203,059	303,768
SHIRE PLC	0	0
SHIRE PLC-ADR	362,215	369,410
SHOPRITE HOLDINGS LTD	156,586	86,424
SHOWA SHELL SEKIYU 5002	0	0
SIEMENS AG ADR	0	0
SIEMENS AG GERM	444,099	349,804
SIGNATURE BANK	284,612	529,893
SIGNET JEWELERS LTD SHS	100,532	169,950
SILICON LABS INC	408,080	394,824
SILICON MOTION TECH ADR	170,844	193,366
SJM HOLDINGS LTD	0	0
SKY PLC	700,323	830,944
SLM CORP	500,000	330,000
SMITH-NPHW PLC SPADR NEW	221,717	295,516
SMURFIT KAPPA GROUP PLC	178,240	200,736
SOCIETE GENERALE A SH	0	0
SODEXHO	74,253	73,243
SOFTBANK CORP SHS	480,490	323,955
SOLARWINDS INC	386,189	514,138
SOLVAY & CIE SA BEARER	168,649	162,311
SONIC HEALTHCARE LTD	93,011	79,698
SONOVA HOLDING AG	158,645	143,832
SONY CORP ADR NEW	219,819	202,343
SOUTHERN COPPER CORP	197,674	170,198

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPIRIT AIRLS INC COM	332,806	331,193
SPROUTS FARMERS MARKETS	0	0
SSE PLC	155,636	149,473
ST MICROELEC SIC 1.04EUR	137,772	111,493
STANDARD CHARTERED ORD	0	0
STARBUCKS CORP	3,997,489	10,445,220
STARWOOD PPTY TR INC	283,711	338,829
STATE STREET CORP	199,958	273,934
STATOIL ASA	0	0
STATOIL ASA SHS	0	0
STD BANK GROUP LTD SHS	129,032	78,583
STERIS CORP	0	0
STORA ENSO OYJ 'R' FN	0	0
SUBSEA 7 SA	0	0
SULZER AG, WINTERTHUR	73,392	66,073
SUMITOMO CHEMICAL CO-UNS	295,151	342,209
SUMITOMO CORP 8053 FN	87,136	75,516
SUMITOMO ELEC IND 5802	54,859	52,281
SUMITOMO METAL MINING CO	225,035	169,447
SUMITOMO METAL MNG 5713	83,700	75,392
SUMITOMO MITSUI FIN 8316	159,387	132,940
SUMITOMO MITSUI TR HLDGS	160,093	118,598
SUMITOMO MITSUI-UNSPONS	347,242	406,505
SUMMIT HOTEL PTYS INC	240,444	213,463
SUMMIT MATLS INC	284,570	229,799
SUNCOR ENERGY INC NEW	315,200	256,710
SUNCORP GROUP LTD	45,076	45,116
SVENSKA C AKTI SPONS ADR	79,170	159,381
SVENSKA HANDELSBANKEN A	0	0
SWATCH GROUP AG UNSPOND	187,212	150,286

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SWEDBANK A B ADR	342,298	336,260
SWEDBANK AB	405,390	354,887
SWIRE PAC LTD SHS A	68,668	58,135
SWISS RE AG NAMEN-AKT.	95,749	96,679
SX5E LIRN ISSUER RBC	5,970,000	6,030,000
SX5E STEPUP ISSUER BAC	5,273,500	4,579,200
SX5E STEPUP ISSUER CS	0	0
SX5E STEPUP ISSUER DB	7,562,000	8,376,720
SX5E STEPUP ISSUER HSBC	6,965,000	6,811,000
SYMETRA FINANCIAL CORP	268,639	481,411
SYNGENTA AG ADR	313,619	303,977
T AND D HOLDINGS INC SHS	323,480	317,180
TAIWAN S MANUFCTRING ADR	787,204	1,046,727
TALLGRASS ENERGY GP CL A	219,847	109,203
TARGA RESOURCES CORP	0	0
TATA MOTORS LTD ADR	77,708	88,027
TEAM HEALTH HOLDINGS INC	139,177	231,915
TECHNIP SP ADR	0	0
TELEFLEX INC	800,967	937,633
TELEKOMUNIKASI INDONESIA	178,571	205,927
TELENOR ASA ADR	269,001	195,715
TELENOR ASA ORD	100,504	85,213
TELESITES SAB	0	10,073
TELIASONERA AB	441,395	330,099
TELIASONERA AB SHS	180,473	145,022
TELSTRA COPORATION LTD	40,354	40,052
TENCENT HOLDINGS LTD ADR	200,446	547,987
TEVA PHARMACTCL INDS ADR	3,908,115	6,517,527
TEXAS ROADHOUSE INC-CL A	213,478	205,284
THERMO FISHER SCIENTIFIC	1,613,751	5,674,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THK CORP YEN FN 6481	89,666	79,380
TIME WARNER CABLE INC	174,790	396,791
TOKIO MARINE HOLDINGS IN	119,359	153,978
TOLL HOLDINGS LTD	0	0
TORONTO DOMINION BANK	159,451	311,010
TOYOTA INDUST CORP 6201	62,835	71,437
TOYOTA MOTOR CORP 7203	242,083	250,295
TOYOTA MOTOR CORP ADR	213,209	233,776
TRANSDIGM GROUP INC	0	0
TRANSOCEAN LTD	0	0
TREASURY WINE ESTATES LT	51,919	74,993
TREEHOUSE FOODS INC COM	0	0
TREND MICRO 4704	0	0
TURKIYE GRTI BK SPN ADR	103,103	63,020
TWENTY-FIRST CENTURY	382,814	297,701
UBIQUITI NETWORKS INC	0	0
UBS GROUP AG NAMEN-AKT	272,872	302,133
UBS GROUP AG NAMEN-AKT.	173,952	183,479
ULTA SALON COSMETICS &	334,033	514,670
UMPQUA HLDGS CORP ORE	633,279	698,662
UNILEVER NV NY REG SHS	339,735	360,726
UNILEVER PLC	175,692	187,329
UNILEVER PLC NEW ADR	319,131	347,030
UNION PACIFIC CORP	1,502,245	3,753,600
UNITED INDUSTRIAL CORP	139,522	115,793
UNITED NAT FOODS INC	434,647	297,916
UNITED TECHS CORP COM	9,034,367	12,386,113
UNTD OVERSEAS BK SPN ADR	606,679	532,734
UPM-KYMMENE OY CORP FN	159,092	176,575
VAIL RESORTS INC	207,063	672,203

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALE SA	0	0
VALEO SPONSORED ADR	117,507	296,887
VALIDUS HOLDINGS LTD	240,893	254,040
VANTIV INC CL A	366,677	741,791
VARIAN MEDICAL SYS INC	557,247	682,598
VERIZON COMMUNICATNS COM	5,279,372	7,233,430
VINCI SA ADR	216,380	233,471
VIVENDI SHS UNSP ADR	240,917	192,577
VODAFONE GROUP PLC SHS	129,457	75,413
VOEST-ALPINE AG	0	0
VOLKSWAGEN A G ADR	226,300	180,649
VORNADO REALTY TRUST	375,000	381,900
W R BERKLEY CORP	329,351	433,740
WAL-MART DE MEX SPNADR V	190,150	186,915
WAL-MART STORES INC	2,746,674	3,340,850
WATERS CORP	220,215	344,929
WEICHAI PWR CO LTD	45,701	26,281
WELLS FARGO & CO NEW DEL	195,827	409,385
WEST CORP SHS	200,345	209,747
WEST JAPAN RY CO ADR	234,566	247,411
WESTAMERICA BANCORP	46,280	48,386
WESTAR ENERGY INC	227,161	249,201
WESTERN REFNG INC	0	0
WESTPAC BANKING CORP FN	0	0
WEX INC	408,312	509,803
WH GROUP LTD ADR	397,201	331,192
WHITE MTNS INS GRP LTD	324,678	532,025
WHITING PETROLEUM CORP	0	0
WILLIAM HILL PLC	118,588	127,004
WINTRUST FINL CP ILL COM	302,330	296,360



<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
WOLSELEY PLC SHS ADR	239,128	268,836
WOLTERS KLUWR NV SPN ADR	228,470	266,036
WOOLWORTHS LTD	0	0
WPP PLC NEW/ADR	661,960	802,721
X 5 RETLS GRP NV GDR REG	50,027	54,879
YAHOO JAPAN CORP SHS	294,530	329,750
YAMADA DENKI 9831	76,737	74,170
YANDEX N V CL A	170,697	102,542
YANGZIJANG SHIPBUILDING	137,140	114,780
YARA INTERNATIONAL ASA	0	0
YOKOHAMA RUBBER CO 5101	42,092	37,577
YUE YUEN INDUSTRIAL(NEW)	73,609	70,857
ZURICH INSURANCE GROUP	204,820	309,371
ZURICH INSURANCE GRP AG	577,046	561,717

**TY 2015 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		6,600,000	6,600,000
038		2,250,000	2,250,000
041		3,700,000	3,700,000
092		14,400,000	14,400,000
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		3,300,000	3,300,000
1GS		2,100,000	2,100,000
2GS		4,800,000	4,800,000
6GS		3,300,000	3,300,000
4GS		3,500,000	3,500,000
14G		4,500,000	4,500,000
3GS		3,700,000	3,700,000
12C		4,900,000	4,900,000
078		7,200,000	7,200,000
08C		6,700,000	6,700,000
10G		8,300,000	8,300,000
12G		18,200,000	18,200,000
CRF		2,195,130	2,195,130
64		2,400,000	2,400,000
IQ ABSOLUTE RETURN		0	0
CQS DIRECTIONAL		2,850,000	2,764,115
MESIROW ABSOLUTE		3,588,922	4,101,764
OAK V DISTRESSED		3,428,278	3,301,457

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PAULSON RECOVERY		0	0
RELATIVE VALUE OPPOT		8,304,240	8,556,689
EMERGING MARKETS OPPOT		0	0
EQUITY LONG SHORT HEDGE ACCESS		3,457,143	4,280,583
EVENT DRIVN CREDIT HEDGE		6,730,000	7,787,945
GLOBAL MACRO OPPOT		7,000,718	7,633,448
COMMONFUND		198,220,138	204,449,726
ORBIMED HEALTHCARE		5,519,501	7,340,540
CLOUGH ACCESS LTD		1,909,000	1,922,561
SIRIOS ACCESS LTD		2,000,000	2,266,224
AG MORTGAGE VALUE		1,700,000	1,886,096
ESG CROSS BORDER EQUITY		4,300,000	3,652,153
ML WINTON FUTURESACCESS		4,540,519	4,538,550
SCP (OFFSHORE) FUND		319,702	340,268

**TY 2015 Other Assets Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTERCOMPANY BALANCES		5,697	5,697

**TY 2015 Other Decreases Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Amount
TRANSFER TO ONE WORLD BOSTON, INC.	29,662,751

**TY 2015 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
VET MATERIALS, SUPPLIES & SRVC	31,490,512			31,439,649
INVESTMENT EXPENSE	4,234,689	4,234,689		
CONTRACT SERVICES	2,326,506			2,326,506
SUPPLIES	1,658,586			1,649,807
REPAIR & MAINTENANCE	511,308		4,815	515,001
ACTIVITIES & SERVICE	159,242			123,166
INSURANCE	105,983		1,455	104,529
ADVERTISING	86,917			86,590
TELEPHONE	74,892			76,703
MISCELLANEOUS	180,130			179,161

**TY 2015 Other Income Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
VETERINARY SCHOOL INCOME	62,730,152		62,730,152
OTHER NET INV INC FRM DISREGARDED ENT	50,996,640	50,996,640	50,996,640
PROGRAM SERVICE REVENUE	16,750,973		16,750,973
OTHER NET INV INC FROM OTHER K-1'S	9,436,953	9,436,953	9,436,953
CONTRACT REVENUE	2,310,352		2,310,352
MISCELLANEOUS INCOME	33,945		33,945
UNRELATED BUSINESS INCOME FROM K-1'S	-696,014		



**TY 2015 Other Increases Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Amount
OTHER INCREASE TO FMV	22,275,130

**TY 2015 Other Liabilities Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOSITS & PREPAYMENTS	26,046,766	24,424,546

## TY 2015 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	7,426			6,238

**TY 2015 Taxes Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL TAXES PAID	1,975,000			
STATE TAXES PAID	2,000			
FOREIGN TAXES PAID	357,949	357,949		

**TY 2015 TransfersToControlledEntities****Name:** Cummings Foundation Inc**EIN:** 04-3073023

<b>Name</b>	<b>US / Foreign Address</b>	<b>EIN</b>	<b>Description</b>	<b>Amount</b>
NHC REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553218	No transfers were made in 2015	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2015	0
One World Boston Inc	200 West Cummings Park Woburn, MA 01801	80-0681389	Transfer to endowment fund for OWB	29,662,751
<b>Total</b>				29,662,751

<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 <a href="http://www.irs.gov/form990">www.irs.gov/form990</a></div>	<div>OMB No 1545-0047</div> <div>2015</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)

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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 33<sup>1</sup>/<sub>3</sub>% 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).

<b>Name of organization</b> Cummings Foundation Inc	<b>Employer identification number</b> 04-3073023
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 100,000	Person <input checked="" type="checkbox"/>
	William S Cummings		Payroll <input type="checkbox"/>
	200 West Cummings Park		Noncash <input type="checkbox"/>
	Woburn, MA 01801		(Complete Part II for noncash contributions )
2		\$ 10,000	Person <input checked="" type="checkbox"/>
	Indian Circle of Caring		Payroll <input type="checkbox"/>
	220 Totten Pond Road		Noncash <input type="checkbox"/>
	Waltham, MA 02451		(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions )

<b>Name of organization</b> Cummings Foundation Inc	<b>Employer identification number</b> 04-3073023
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<b>Part II</b> <b>Noncash Property</b> (see instructions) Use duplicate copies of Part II if additional space is needed			
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	
<b>(a)</b> <b>No. from Part I</b>	<b>(b)</b> <b>Description of noncash property given</b>	<b>(c)</b> <b>FMV (or estimate)</b> (see instructions)	<b>(d)</b> <b>Date received</b>
		\$	



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

Company Name: Cummings Foundation, Inc  
 EIN: 04-3073023  
 FYE December 31,2015

FORM 990-PF, PART I, LINE 19 AND PART II, LINE 14 - FIXED ASSETS AND DEPRECIATION

Fixed assets:

<u>Description</u>	<u>Cost</u>	<u>Current Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land		None	None	
Land Improvement				
Buildings	6,874,609	74,540	4,647,714	2,226,895
Leashold Improvement				
Equipment	4,535,024	202,254	2,120,963	2,414,061
Furniture & Fixtures				
Total Property, Plant & Equipment	11,409,633	276,794	6,768,677	4,640,956
Construction in Progress				134,063
<b>Total Fixed Assets, Line 14</b>	11,409,633		6,768,677	4,775,018
<b>Total Depreciation Expense, Line 19</b>		276,794		