



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 . . . . .	3,092,792	871,969	871,969	
	2 Savings and temporary cash investments . . . . .	11,556,132	3,941,340	3,941,340	
	3 Accounts receivable ▶ <u>21,555,982</u>				
	Less allowance for doubtful accounts ▶ _____	7,151,258	21,555,982	21,555,982	
	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 . . . . .	25,303	23,360	23,360	
	9 Prepaid expenses and deferred charges . . . . .	148,373	162,210	162,210	
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule) . . . . .	387,055,369	295,862,027	455,242,759	
	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) . . . . .		630,577,014	769,870,317	832,227,940	
14 Land, buildings, and equipment basis ▶ <u>14,077,516</u>					
Less accumulated depreciation (attach schedule) ▶ <u>7,555,397</u>		5,131,401	6,522,119	6,522,119	
15 Other assets (describe ▶ _____)					
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		1,044,737,642	1,098,809,324	1,320,547,679	
Net Assets or Fund Balances		17 Accounts payable and accrued expenses . . . . .	1,129,611	1,252,631	
		18 Grants payable. . . . .			
	19 Deferred revenue . . . . .				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule). . . . .	0	2,386,236		
	22 Other liabilities (describe ▶ _____)	24,017,483	24,197,743		
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	25,147,094	27,836,610		
Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	24 Unrestricted . . . . .	1,019,590,548	1,070,972,714		
	25 Temporarily restricted . . . . .				
	26 Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.	27 Capital stock, trust principal, or current funds . . . . .			
		28 Paid-in or capital surplus, or land, bldg , and equipment fund			
		29 Retained earnings, accumulated income, endowment, or other funds			
		30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	1,019,590,548	1,070,972,714	
		31 <b>Total liabilities and net assets/fund balances</b> (see instructions) .	1,044,737,642	1,098,809,324	

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	1,019,590,548
2 Enter amount from Part I, line 27a . . . . .	2	111,326,871
3 Other increases not included in line 2 (itemize) ▶ _____	3	85,771,900
4 Add lines 1, 2, and 3 . . . . .	4	1,216,689,319
5 Decreases not included in line 2 (itemize) ▶ _____	5	145,716,605
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,070,972,714

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	36,684,347
<b>3</b> 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		<b>3</b>	3,270,544

**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))
2016	83,425,948	1,125,953,063	0 074094
2015	80,378,653	1,135,271,273	0 070801
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 370334
<b>3</b> 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			<b>3</b> 0 074067
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			<b>4</b> 1,323,372,014
<b>5</b> Multiply line 4 by line 3			<b>5</b> 98,018,195
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,094,729
<b>7</b> Add lines 5 and 6			<b>7</b> 99,112,924
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 85,543,087

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	2,189,459
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	2,189,459
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	2,189,459
<b>6</b>	Credits/Payments		
<b>a</b>	2017 estimated tax payments and 2016 overpayment credited to 2017	<b>6a</b>	2,130,627
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	2,130,627
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	623
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	59,455
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?	<b>1a</b>	No
<b>b</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>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> 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		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____ 0		
<b>2</b> 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>	<b>2</b>	No
<b>3</b> 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>	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	Yes
<b>6</b> 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? . . . . .	<b>6</b>	Yes
<b>7</b> 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> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) MA _____		
<b>b</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> .	<b>8b</b>	Yes
<b>9</b> 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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	Yes
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

**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>991</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> <u>WILLIAM F GRANT</u> Telephone no <b>▶</b> <u>(781) 935-8000</u>			

Located at **▶** 200 WEST CUMMINGS PARK WOBURN MA ZIP+4 **▶** 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> <u>15</u>			
<b>16</b>	At any time during calendar year 2017, 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?	<b>16</b>	<b>Yes</b>	<b>No</b>
	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>			

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

<b>1a</b>	During the year did the foundation (either directly or indirectly)		<b>Yes</b>	<b>No</b>
	(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)? <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 2017? <input type="checkbox"/>	<b>1c</b>		<b>No</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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input 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). <input type="checkbox"/>	<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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b>	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	<b>3b</b>		<b>No</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 2017?	<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				
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	<b>(2)</b> 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		
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	<b>(4)</b> 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		
	<b>(5)</b> 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>			
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>			
<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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
<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>			
	<i>If "Yes" to 6b, file Form 8870</i>				
<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	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
RICHARD CURTIN	SR BUILDING SYS MGR	149,757	13,507	0
200 WEST CUMMINGS PARK WOBURN, MA 01801	50 0			
MICHAEL DONAGHEY	ELECTRICAL TL	124,710	23,844	0
200 WEST CUMMINGS PARK WOBURN, MA 01801	50 0			
CHRISTOPHER MARZULLO	ASSOC DIV MGR	112,486	19,976	0
200 WEST CUMMINGS PARK WOBURN, MA 01801	50 0			
MARK LYNCH	CARPENTER - LEAD	111,340	21,507	0
200 WEST CUMMINGS PARK WOBURN, MA 01801	50 0			
MICHAEL DEPIERRO	CARPENTRY - TL	110,872	13,341	0
200 WEST CUMMINGS PARK WOBURN, MA 01801	50 0			

**Total** number of other employees paid over \$50,000. . . . . 61**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
VNA CARE ADVANTAGE INC	ASSISTED LIVING SVCS	1,636,507
120 THOMAS STREET WORCESTER, MA 01608		
MERRILL LYNCH TRUST CO	INVESTMENT SVCS	1,491,004
ONE FEDERAL STREET BOSTON, MA 02134		
COMMONFUND	INVESTMENT SVCS	1,177,834
15 OLD DANBURY ROAD WILTON, CT 068970812		
lahey health at home	ASSISTED LIVING SVCS	510,488
800 west cummings park s-5000 WOBURN, MA 01801		
kkrr special situations	INVESTMENT SVCS	336,130
555 california street SAN FRANCISCO, CA 94104		

**Total** number of others receiving over \$50,000 for professional services. . . . . 1**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
<b>1</b> SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	70,353,788
<b>2</b> SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	8,969,530
<b>3</b> SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT CHOATE	3,805,972
<b>4</b> SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS INSTITUTE FOR WORLD JUSTICE, LLC	0

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> 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>	899,760,916
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	3,970,182
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	439,793,789
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	1,343,524,887
<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>	1,343,524,887
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	20,152,873
<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>	1,323,372,014
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	66,168,601

**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 2017 from Part VI, line 5.	<b>2a</b>	
<b>b</b>	Income tax for 2017 (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>	83,304,168
<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>	2,238,919
<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>	85,543,087
<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>	85,543,087

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012. . . . .				
<b>b</b> From 2013. . . . .				
<b>c</b> From 2014. . . . .				
<b>d</b> From 2015. . . . .				
<b>e</b> From 2016. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2016, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2017 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 . . . . .				
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2018.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013. . . . .				
<b>b</b> Excess from 2014. . . . .				
<b>c</b> Excess from 2015. . . . .				
<b>d</b> Excess from 2016. . . . .				
<b>e</b> Excess from 2017. . . . .				

**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 2017, enter the date of the ruling. . . . . **1990-04-27**

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	66,168,601	56,297,653	56,763,564	52,881,147	232,110,965
<b>b</b> 85% of line 2a . . . . .	56,243,311	47,853,005	48,249,029	44,948,975	197,294,320
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	85,543,087	83,425,948	80,378,653	77,932,860	327,280,548
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	174,878	2,130,819	301,008	1,586,126	4,192,831
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	85,368,209	81,295,129	80,077,645	76,346,734	323,087,717
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .	44,112,401	37,531,769	37,842,343	35,254,098	154,740,611
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					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:**

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

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

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

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

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

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

**c** Any submission deadlines

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient  Name and address (home or business)	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
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>			<b>▶ 3a</b>	174,878
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>1</b> 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>Yes</b>	<b>No</b>
<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>

**d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1b(3)		HEM REALTY INC	SEE ATTACHED
1b(3)		NHC REALTY INC	SEE ATTACHED

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

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

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

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.		
<b>Sign Here</b> _____ Signature of officer or trustee	2018-11-14 Date	_____ 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  MICHAEL SALES	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN  P01770943	
	Firm's name  ERNST & YOUNG US LLP					Firm's EIN
	Firm's address  99 WOOD AVENUE SOUTH ISELIN, NJ 08830					Phone no (732) 516-4200

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		
CAPITAL GAIN DISTRIBUTIONS	P		
SCP OFFSHORE FUND	P		
GLOBAL ABSOLUTE ALPHA	P		
ALPHA PORT SEGREGATED	P		
GSO CREDIT ALPHA	P		
MAN FRM EVENT EQUITY	P		
MAN FRM GLOBAL EQUITY	P		
MAN FRM GLOBAL MACRO	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
103,218,109		102,485,649	732,460
129,610,419		108,329,413	21,281,006
519,582			519,582
		61,255	-61,255
		404,237	-404,237
58,936			58,936
238,430			238,430
1,441,825			1,441,825
402,441			402,441
604,563			604,563

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			732,460
			21,281,006
			519,582
			-61,255
			-404,237
			58,936
			238,430
			1,441,825
			402,441
			604,563

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 )
STRATEGIC PARTNERS OFFSHORE	P		
HFA SELECTS	P		
ORBIMED	P		
KKR SPECIAL SOLUTIONS	P		
STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	P		
GLOBAL DISTRESSED INVESTORS, LLC	P		
CAPITAL INTERNATIONAL PARTNERS VII, LP	P		
CAPITAL PRIVATE EQUITY PTRS VIII, LP	P		
CAPITAL NATURAL RESOURCES PTRS IX, LP	P		
CAPITAL VENTURES PTRS IX, LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
341,247			341,247
548,456			548,456
1,579,874			1,579,874
33,992			33,992
2,689,774			2,689,774
		3,766	-3,766
4,076			4,076
915			915
5,149			5,149
383			383

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			341,247
			548,456
			1,579,874
			33,992
			2,689,774
			-3,766
			4,076
			915
			5,149
			383

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 )
STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	P		
GLOBAL DISTRESSED INVESTORS, LLC	P		
CAPITAL INTERNATIONAL PARTNERS VII, LP	P		
CAPITAL PRIVATE EQUITY PTRS VIII, LP	P		
CAPITAL NATURAL RESOURCES PTRS IX, LP	P		
CAPITAL VENTURE PTRS IX, LP	P		
PROVIDENCE EQUITY	P		
CRESCENT MEZZANINE	P		
CARLYLE STRATEGIC III (CAYMAN) LP	P		
GLOBAL DISTRESSED INVESTORS, LLC - 1231	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,694,987			2,694,987
37,849			37,849
27,304			27,304
67,346			67,346
17,807			17,807
128,374			128,374
2,892,206			2,892,206
15,619			15,619
1,299,440			1,299,440
10,492			10,492

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,694,987
			37,849
			27,304
			67,346
			17,807
			128,374
			2,892,206
			15,619
			1,299,440
			10,492



**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 )
CAPITAL NATURAL RCRS PTRS IX, LP - 1231	P		
COMMON FUND CAPITAL VENTURES IX - 1231	P		
PROVIDENCE EQUITY PTRS VII - 1231	P		
CARLYLE SRATEGIC III (CAYMAN) LP - 1256	P		
COMMONFUND CAPITAL NATURAL IX LP - 1256	P		
COMMON FUND STRATEGIC SOLUTIONS - 1256	P		
ML WINTON FUTURES ACCESS - 1256	P		
CSP III TACTICAL ACQUISITIONS AIV (CAYMAN) LP	P		
CF MULTI STRATEGY GLOBAL HEDGE DISTRIBUTION	P		
CLAREANT SCF	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
46,129			46,129
		1	-1
32			32
15,318			15,318
435			435
873,971			873,971
		65,998	-65,998
		143,768	-143,768
6,060,052			6,060,052
2,318			2,318

**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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			46,129
			-1
			32
			15,318
			435
			873,971
			-65,998
			-143,768
			6,060,052
			2,318

**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 )
CUMMINGS FDN PRIVATE CAPITAL FUND, LP	P		
CUMMINGS FDN PRIVATE CAPITAL FUND, LP	P		
CUMMINGS FDN PRVT CAP FUND, LP - 1231	P		
CUMMINGS FDN PRVT CAP FUND, LP - 1256	P		
CF MULTI STRATEGY GLOBAL HEDGED PTRS, LLC	P		
CF MULTI STRATEGY GLOBAL HEDGED PTRS, LLC	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
29,148			29,148
334,653			334,653
1,323			1,323
25			25
		187,595	-187,595
		7,486,970	-7,486,970

**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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			29,148
			334,653
			1,323
			25
			-187,595
			-7,486,970

Form 990FP 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				
Patricia A Cummings PSY D	TRUSTEE & Vice President 1 0	0	0	0
200 West Cummings Park Woburn, MA 01801				
William S Cummings	TRUSTEE & PRESIDENT 1 0	0	0	0
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
200 WEST CUMMINGS PARK WOBURN, MA 01801				
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 KOCEVAR DVM PHD	Trustee 1 0	0	0	0
TUFTS UNIVERSITY MEDFORD, MA 02155				
Jason Z Morris PhD	Trustee 1 0	0	0	0
fordham university bronx, NY 10458				
Marilyn 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				
Arlan F Fuller MD	Trustee 1 0	0	0	0
200 West Cummings Park Woburn, MA 01801				
LAURIE GABRIEL	TRUSTEE 1 0	0	0	0
200 WEST CUMMINGS PARK WOBURN, MA 01801				
David Harris PHD	Trustee 1 0	0	0	0
200 West Cummings Park Woburn, MA 01801				

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

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
Robert O'Connor Thru 0430	Exec Dir NHM 50 0	77,479	1,874	26,400
200 West Cummings Park Woburn, MA 01801				
JOEL B SWETS	EXEC DIR, CUMMINGS FND 50 0	141,968	13,815	0
200 West Cummings Park Woburn, MA 01801				
CHRISTINE COAKLEY	EXEC DIRECTOR, NHC 50 0	122,846	23,713	0
200 West Cummings Park Woburn, MA 01801				
ANDY EICK AS OF 0501	EXEC DIR NHM 50 0	89,810	21,358	6,600
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>				
AIDS ACTION COMMITTEE OF MA 75 AMORY STREET BOSTON, MA 02119	None	PC	Community Healthcare Program	500
AMERICAN CANCER SOCIETY PO BOX 22478 OKLAHOMA CITY, OK 73123	None	PC	Cancer Research Treatment	70
AMERICAN DIABETES ASSOCIATON 2451 CRYSTAL DR SUITE 900 ARLINGTON, VA 22202	None	PC	Diabetes Research	50
<b>Total . . . . . ▶</b> <b>3a</b>				174,878

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>				
ASSABET VALLEY REGIONAL VOCATIONAL 215 FITCHBURG STREET MARLBOROUGH, MA 01752	None	PC	Youth Education	1,000
DANA-FARBER CANCER INSTITUTE 10 BROOKLINE PLACE W 6TH FLOOR BROOKLINE, MA 02445	None	PC	Cancer Research Treatment	800
DOCTORS WITHOUT BORDERS USA INC 333 7th AVE 2nd FLOOR NEW YORK, NY 10001	None	PC	Disaster Emergency Relief	400
<b>Total . . . . .</b> ▶ <b>3a</b>				174,878

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>				
SOUTH MIDDLESEX OPP COUNCIL 69 TREMONT STREET MARLBOROUGH, MA 01752	None	PC	Community Welfare Program	1,200
FRIENDS OF WINTER PONDPO BOX 342 WINCHESTER, MA 01890	None	PC	Conservation Programs	1,000
FRIENDS WINCHESTER PUBLIC LIBRARY 80 WASHINGTON STREET WINCHESTER, MA 01890	None	PC	Civic Programming	1,000
<b>Total . . . . . ▶</b> <b>3a</b>				174,878



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>				
KATHI GLAVIN HIGGINS SCHOLARSHIP 223 BOSTON RD BILLERICA, MA 01862	None	PC	Educational Programming	800
LIMERICK FIREEMS DEPARTMENT PO BOX 195 LIMERICK, ME 04048	None	PC	Health and Prevention	53,228
MARLBOROUGH HIGH SCHOOL 431 BOLTON STREET MARLBOROUGH, MA 01751	None	PC	Educational Programming	1,700
<b>Total . . . . . ▶</b> <b>3a</b>				174,878

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				
MISHAWUM CHORAL SOCIETY 74 PEARL STREET WOBURN, MA 01801	None	PC	Cultural Arts Programming	300
MUSCULAR DYSTROPHY ASSOCIATION 33 LYMAN STREET 304B WESTBOROUGH, MA 01581	None	PC	Health Research and Programs	200
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	None	PC	Cultural Arts Programming	2,500
Total . . . . . ▶ 3a				174,878

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>				
NESKAYA INCPO BOX 634 FRANCONIA, NH 03580	None	PC	Cultural Arts Programming	830
POP WARNER LITTLE SCHOLARS INC 586 MIDDLETOWN BLVD STE-100 LANGHORN, PA 19047	None	PC	Youth Extracurricular Activity	800
ST MATHIAS PARISH409 HEMENWAY ST MARLBOROUGH, MA 01752	None	PC	Community Welfare Program	2,000
<b>Total . . . . . ▶</b> <b>3a</b>				174,878

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>				
SUPPORTIVE LIVING INC 400 WEST CUMMINGS PARK SUITE 6100 WOBURN, MA 01801	None	PC	Brain Injury Residence	100,000
UMASS MEMORIAL HEALTH CARE INC 157 UNION STREET MARLBOROUGH, MA 01752	None	PC	Community Healthcare Program	3,000
WINCHESTER FOUNDATION FOR EDUCATION PO BOX 1005 WINCHESTER, MA 01890	None	PC	Educational Programming	1,000
<b>Total . . . . .</b> ► <b>3a</b>				174,878

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WINCHESTER 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 Programming	1,000
WINCHESTER SPORTS FOUNDATION PO BOX 493 WINCHESTER, MA 01890	None	PC	Youth Extracurricular Activity	1,000
<b>Total . . . . .</b> ► <b>3a</b>				174,878

**TY 2017 Accounting Fees Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Accounting Fees Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEES	0			37,559

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

## **TY 2017 Depreciation Schedule**

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

## TY 2017 General Explanation Attachment

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

### General Explanation Attachment

Identifier	Return Reference	Explanation	
1	ATTACHMENT TO FORM 990-PF	ATTACHMENT TO FORM 990-PF	<p>Part VII-A, Question 5 AND 11, Part III, Line 5, and Part VII-B, Question 5c During 2017, Cummings Foundation, Inc (CUMMINGS FOUNDATION) transferred ASSETS HAVING A FAIR MARKET VALUE OF \$218,798,000 to OneWorld Boston, Inc (ONEWORLD BOSTON) These transfers were partial distributions pursuant to a larger plan to transfer significant assets of Cummings Foundation to onew orld boston under 507(B)(2) for the creation of an endow ment cummings foundation's series of related transfers/dispositions to onew orld boston began in 2012, w hen cummings foundation's net assets were \$871,158,791 The transfers made by cummings foundation in 2017 to onew orld boston brought the value of the cumulative transfers from 2012 through 2017 to \$394,513,060, which exceeds \$217,789,698 (25 percent of cummings foundation's aforementioned total assets as valued in 2012), resulting in a significant disposition of the assets of cummings foundation under code section 507(B)(2) to onew orld boston, A section 501(C)(3) organization classified as a private foundation under code section 509(A) Expenditure Responsibility Statement for the year 2017 Pursuant to Reg Section 53.4945-5(d)(2), 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 \$ 500,000 06/28/2017 Cash \$ 1,000,000 06/29/2017 Cash \$ 2,000,000 07/03/2017 Cash \$ 500,000 11/05,2017 Cash \$ 58,215,756 02/06/2017 Securities \$ 156,582,244 12/06/2017 Securities _____ \$ 218,798,000 TOTAL IN 2017 (iii) Purpose of Transfers Endow ment in support of OneWorld Boston (EIN 80-0681389), a grant-making private foundation qualified under Section 501(c)(3), and a controlled entity of Cummings Foundation, w ithin the meaning of code section 512(b)(13) (iv/vi) Reports OneWorld Boston submitted a full and complete report of its expenditure of the 2017 year transfer on June 25, 2018 The report reflected that of the \$218,798,000 received during the year, \$8,148,341 w as expended on grants to public charities, \$20,500 w as expended on estimated taxes on investment income (sec 4940), \$6,585 w as expended on accounting services, \$9,243 w as expended on miscellaneous expenses, and \$210,613,331 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>



General Explanation Attachment

Identifier	Return Reference	Explanation	
2	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	FORM 990-PF, PART IX-A CUMMINGS SCHOOL OF VETERINARY MEDICINE - \$70,353,788 CUMMINGS FOUNDATION ENTERED INTO A LONG-TERM AGREEMENT WITH TUFTS UNIVERSITY in 2004 TO OPERATE ITS VETERINARY SCHOOL THROUGH A SUBSIDIARY CALLED VETERINARY SCHOOL AT TUFTS, LLC DURING THE TERM OF AGREEMENT, CUMMINGS FOUNDATION WILL CONTRIBUTE AT LEAST \$50 MILLION TO SUPPORT THE RENAMED CUMMINGS SCHOOL OF VETERINARY MEDICINE THE IRS ISSUED A LETTER RULING ON MAY 6, 2004, CONFIRMING THAT THE EXPENDITURES DIRECTED TO TUFTS UNIVERSITY AND THE EXPENSES CUMMINGS FOUNDATION INCURS IN OPERATING THE CUMMINGS SCHOOL CONSTITUTE QUALIFIED DISTRIBUTIONS DIRECTLY FOR THE ACTIVE CONDUCT OF CUMMINGS FOUNDATION'S EXEMPT PURPOSES NEW HORIZONS AT MARLBOROUGH - \$8,969,530 ESTABLISHED IN 1993 AND ACCOMMODATES APPROXIMATELY 500 RESIDENTS AT ITS MARLBOROUGH, MASSACHUSETTS CAMPUS THE FACILITY HAS 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 NEW HORIZONS AT CHOATE - \$3,805,972 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 THE FACILITY HAS 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 INSTITUTE FOR WORLD JUSTICE, LLC ("CIWJ") (EIN 80-0690363) - \$0 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 ) CIWJ HAD NO EXPENSES AND RECEIVED NO REVENUE IN 2017 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

**General Explanation Attachment**

Identifier	Return Reference	Explanation	
3	DESCRIPTION OF RENTAL OF FACILITIES	DESCRIPTION OF RENTAL OF FACILITIES	FORM 990-PF, PART XVII, LINE 1D REPORTING ORGANIZATION HAS A DIVISION CALLED NEW HORIZONS AT MARLBOROUGH, LLC (EIN 75-3031923) ("NHM") NHM IS LESSEE OF REAL PROPERTY FROM HEM REALTY, INC (EIN 30-0553220) ("HEM REALTY"), WHICH IT USES IN OPERATIONS HEM REALTY IS A 501(C)(2) TITLE HOLDING COMPANY THAT IS RELATED TO REPORTING ORGANIZATION BECAUSE HEM REALTY HOLDS TITLE FOR REPORTING ORGANIZATION, AND CONSISTENT WITH ITS PURPOSES WOULD TURN OVER ANY RENT IT COLLECTS TO REPORTING ORGANIZATION, HEM REALTY WAIVES PAYMENT OF RENT FROM REPORTING ORGANIZATION'S DIVISION, NHM REPORTING ORGANIZATION HAS A DIVISION CALLED NEW HORIZONS AT CHOATE, LLC (EIN 75-3031909) ("NHC") NHC IS LESSEE OF REAL PROPERTY FROM NHC REALTY, INC (EIN 30-0553218) ("NHC REALTY"), WHICH IT USES IN OPERATIONS NHC REALTY IS A 501 (C)(2) TITLE HOLDING COMPANY THAT IS RELATED TO REPORTING ORGANIZATION BECAUSE NHC REALTY HOLDS TITLE FOR REPORTING ORGANIZATION, AND CONSISTENT WITH ITS PURPOSES WOULD TURN OVER ANY RENT IT COLLECTS TO REPORTING ORGANIZATION, NHC REALTY WAIVES PAYMENT OF RENT FROM REPORTING ORGANIZATION'S DIVISION, NHC

**TY 2017 Investments Corporate Stock Schedule**

**Name:** Cummings Foundation Inc  
**EIN:** 04-3073023

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY	222	221
AARON'S INC SHS A	247,378	243,404
ABB LTD SPON ADR	201,565	206,809
ABN AMRO GROUP	241,612	248,250
ACCENTURE PLC SHS	1,148,247	1,361,946
ACS ACTIVIDADES CONS-UNS	258,918	333,420
ACUITY BRANDS INC	1,255,153	1,584,313
ADECOAGRO S A	215,017	219,518
ADVANCED SEMICONDR SPNADR	231,763	238,296
AEGION CORP	355,274	413,848
AEGON NV AMSTERDAM	124,736	141,665
AERCAP HOLDINGS N.V. SHS	430,064	551,984
AFFILIATED MANAGERS GRP	1,284,888	1,707,530
AGL ENERGY LTD SHS	51,281	69,220
AIA GROUP LTD	1,151,173	1,487,326
AIR LIQUIDE FN	85,073	100,663
AIR TRANSPRT SERV GRP INC	289,060	306,373
AIRBUS SE	472,839	710,423
ALFRESA HOLDINGS CO 2784	67,124	73,594
ALIBABA GROUP HOLDING LT	258,623	387,450
ALPHABET INC SHS CL A	1,130,432	5,267,000
ALPHABET INC SHS CL C	1,129,969	5,260,253
ALUMINA LTD	72,789	76,166
AMADEUS IT GROUP SA	106,044	292,358
AMBEV SA SHS ADR	540,462	582,169
AMCOR LTD	153,750	158,441
AMDOCS LIMITED	79,572	81,915
AMERICAN EQUITY INVT	183,610	241,756
AMERISAFE INC CL A	369,112	361,530
AMGEN INC COM	3,109,178	3,086,725

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMKOR TECH INC	325,025	326,755
AMN HEALTHCARE SVCS INC	184,865	227,239
ANDRITZ AG	105,056	105,673
ANHEUSER-BUSCH INBEV ADR	347,480	419,708
ANSYS INC COM	1,334,659	2,493,385
AON PLC	681,302	773,679
AOZORA BANK 8304	61,445	70,456
APPLE INC	4,534,676	14,739,933
APTARGROUP INC	631,315	1,126,098
APTIV PLC SHS	335,106	290,356
ARAMARK SHS	1,659,741	1,972,972
ARCELORMITTAL SA NY REG	296,047	417,122
ARCHER DANIELS MIDLD	246,602	247,293
ARGO GROUP INTERNATIONAL	379,750	376,681
ARTISAN PARTNERS ASSET	303,531	327,287
ASAHI KASEI CORP 3407	223,462	298,093
ASHTead GROUP PLC SHS	145,647	249,707
ASM PACIFIC TECHNOL-UNSP	236,008	236,665
ASML HOLDING N.V. ORD SH	382,771	517,659
ASSA ABLOY AB ADR	343,897	512,677
ASSA ABLOY AB SHS	93,020	99,898
ASTELLAS PHARMA INC	183,103	184,201
ASTRAZENECA PLC SHS FN	192,034	224,102
ATOS ORIGIN	279,426	276,862
AUTOMATIC DATA PROC	3,020,444	5,800,905
AXA -SPONS ADR	282,106	364,879
BAE SYS PLC SPN ADR	357,714	369,077
BAE SYSTEMS PLC	243,959	257,433
BAIDU INC SPON ADR	917,430	1,284,173
BANCO BILBAO VIZCAYA	238,667	334,747

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCO DE CHILE ADR	228,129	286,308
BANCOLOMBIA S.A SPDS ADR	255,406	259,620
BANNER CORP SHS	594,497	584,526
BARRATT DEV PLC 10P FN	102,730	159,974
BASF SE NAMEN -AKT	129,380	157,082
BAXTER INTERNTL INC	820,241	1,939,200
BAYER AG NAMEN-AKT.	115,097	140,824
BAYER AG SP ADR	359,682	357,939
BERKELEY GROUP HOLDINGS	244,472	375,396
BERKSHIRE HILLS BANCORP	374,811	390,308
BHP BILLITON LTD ADR	426,929	537,199
BHP BILLITON PLC SP ADR	418,744	581,232
BIDVEST GROUP LTD ADR	78,881	122,564
BIG LOTS INC COM	463,264	501,307
BIO RAD LABS CL A	734,361	1,581,666
BIO TECHNE CORP COM STK	849,343	1,035,931
BLACKBAUD INC	529,901	1,799,794
BNP PARIBAS	343,206	404,621
BRANDYWNE RLTY T SBI NEW	342,717	385,441
BRENNTAG AG NAMEN-AKT.	83,018	97,295
BRIDGESTONE CORP 5108	201,353	254,299
BRINKS CO	272,661	387,949
BRITISH AMERICAN TOBACCO	568,180	639,506
BRITISH AMN TOBACO SPADR	1,280,767	1,493,140
BROADRIDGE FINL	753,583	1,262,128
BROTHER INDUSTRIES 6448	45,815	73,171
BRUNSWICK CORP	385,921	385,436
BT GROUP GBP0.05	180,974	179,010
CALATLANTIC GROUP INC	240,519	362,133
CALIFORNIA WTR SVC GP DE	258,151	334,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CALLON PETRO CO DEL	322,102	358,668
CALTEX AUSTRALIA LTD	143,061	154,280
CANADIAN NATL RAILWAY CO	275,854	405,716
CANADIAN NATURAL RES LTD	297,971	334,390
CANON INC 7751	140,543	159,500
CAPGEMINI SA	161,798	209,945
CAPITA PLC	91,898	90,642
CAPITALAND MALL TRUST	64,093	72,078
CARLISLE COS INC	956,127	1,731,580
CARLSBERG AS SPONSOREDAD	652,461	827,341
CARLSBERG AS-B	410,975	489,626
CARREFOUR SA	351,783	384,533
CATHAY GENERAL BANCORP	445,888	449,490
CDK GLOBAL INC SHS	463,376	2,375,976
CDW CORP	929,316	1,712,329
CHANGYOU.COM LTD ADR	233,387	271,294
CHINA MOBILE LTD SPN ADR	471,686	477,856
CHUBB LTD	604,288	609,947
CHUNGHWA TELECOM CO LTD	238,956	255,274
CHURCH&DWIGHT CO INC	635,453	1,003,720
CIE FINANCIERE RICHEMONT	255,991	280,194
CIE GENERALE DES	305,668	337,687
CIELO S A SPONSORED ADR	167,449	176,697
CIGNA CORP	266,211	288,388
CIMIC GROUP LTD	99,225	111,952
CITIGROUP INC COM NEW	650,258	697,166
CIVITAS SOLUTIONS INC	214,773	204,345
CK HUTCHISON HOLDINGS	292,350	369,130
CNO FINL GROUP INC	379,950	464,976
CNOOC LTD ADR	315,044	359,242

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COLUMBIA SPORTSWEAR CO	598,453	1,172,367
COMCAST CORP NEW CL A	2,904,460	11,085,239
COMFORTDELGRO CORP LTD	118,274	123,135
COMMERCIAL METALS CO COM	417,611	428,019
COMMONWEALTH BANK OF AU	265,309	281,828
COMPASS GROUP PLC SHS	377,177	455,105
CONTINENTAL AG SPNRD ADR	226,772	283,086
CONVATEC GROUP SPONSERED	124,260	127,452
COOPER TIRE RUBBER	473,918	469,413
COPART INC COM	349,767	947,243
COTY INC CL A	197,408	198,602
CRACKER BAREL OLD COUNTR	86	87
CREDICORP LTD COM PV \$5	437,900	581,630
CULP INC	162,730	163,815
CUSTOMERS BANCORP INC	281,752	271,596
CYPRESS SEMICNDTR PV1CTS	218,456	233,089
D AND L INDUSTRIES INC	172,621	210,737
DAIMLER A	407,335	470,924
DAITO TRUST CONSTR 1878	150,882	201,096
DAIWA HOUSE IND LTD ADR	360,779	696,074
DAIWA SECURITIES GRP INC	152,235	155,970
DANA INC	311,358	530,209
DANAHER CORP DEL COM	298,387	318,001
DANONE S.A	243,898	266,267
DBS GROUP HLDGS SPN ADR	504,439	765,116
DE SAMMENSLUTTEDE VOGNMA	46,279	69,582
DELEK US HOLDINGS INC	226,430	323,152
DENSO CORP 6902	87,636	110,826
DENTSPLY SIRONA INC	825,431	1,241,553
DEUTSCHE BOERSE AG SHS	359,484	362,153

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DEUTSCHE POST AG SHS	230,545	266,381
DIAGEO	256,549	318,675
DNB ASA SP ADR	243,436	330,141
DNB NOR ASA	45,262	68,878
DONALDSON CO INC	693,387	972,899
DUKE ENERGY CORP NEW	424,942	407,066
DXC TECHNOLOGY CO	257,762	279,670
E.ON SE ADR	288,249	356,885
EAST JAPAN RAILWAY 9020	106,492	104,436
EATON CORP PLC	256,657	388,880
EL PASO ELECTRIC CO NEW	287,915	336,001
EMCOR GROUP INC	243,007	320,643
ENBRIDGE INC COM	59,809	81,298
ENEL SPA	130,372	137,136
ENGIE SHS	332,732	373,914
EOG RESOURCES INC	237,262	284,667
EPAM SYSTEMS INC SHS	138,952	198,316
EQUATORIAL ENRGA S A ADR	271,842	285,075
EQUIFAX INC	171,610	204,546
ESSILOR INTL SA ADR	309,611	366,146
ESSILOR SA CIE GEN D OPT	363,461	399,188
EVERCORE INC	466,563	547,431
EVERTEC INC	192,301	195,632
FACEBOOK INC	1,784,954	11,469,900
FACTSET RESH SYS INC	485,489	1,089,001
FAIR ISAAC CORPORATION	547,342	1,706,495
FANUC 6954	328,281	433,106
FANUC LTD-UNSP	135,892	208,006
FAST RETAILING CO LTD	341,004	378,511
FEDEX CORP DELAWARE COM	3,479,744	8,234,820



Name of Stock	End of Year Book Value	End of Year Fair Market Value
FERGUSON PLC ADR	249,302	364,666
FIDELITY NATL INFO SVCS	386,795	390,097
FINISAR CORPORATION	245,268	229,345
FIRST BUSEY CORP	374,724	384,562
FISERV INC WISC PV 1CT	231,706	244,557
FLAGSTAR BANCORP INC	397,467	524,142
FLIGHT CENTRE TRAVEL GRP	74,585	114,499
FLIR SYSTEMS INC	605,331	1,048,975
FOMENTO ECNMCO MEX SPADR	288,297	329,016
FORTESCUE METALS GROUP	72,695	72,538
FRESENIUS SE& CO-SPN ADR	206,628	310,686
GARTNER INC	824,694	1,325,956
GEB LEV STEP UP ISS BARC	7,960,000	9,040,000
GEB LIRN ISSUER HSBC	7,462,500	9,712,500
GENERAL MILLS	327,697	373,053
GENERALI ASSICURAZIONI	359,607	450,736
GENL DYNAMICS CORP COM	3,029,947	9,663,875
GENMAB A/S	101,466	97,915
GIBRALTAR INDS INC	237,375	249,678
GIVAUDAN SA UNSP ADR	119,387	135,765
GLOBUS MED INC	295,383	411,082
GOLDMAN SACHS GROUP INC	555,612	626,508
GRACO INC	366,888	908,848
GRIFOLS SA SHS-B-B	100,707	124,898
GRUPO FIN BANORTE-SPON	274,276	268,959
HDFC BANK LTD ADR	499,268	809,903
HEARTLAND FINANCIAL USA	509,476	509,675
HITACHI HIGH-TECH 8036	59,681	69,363
HOME DEPOT INC	4,750,071	9,097,440
HONEYWELL INTL INC DEL	3,888,960	7,299,558

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HORACE MANN EDUCTRS NEW	210,315	231,123
HSBC HLDG PLC SP ADR	277,977	384,511
HSBC HOLDINGS PLC	345,030	531,211
HUNT J B TRANS SVCS INC	1,225,336	2,108,103
HYUNDAI MTR GDR REGS	485,967	548,662
IBERDROLA SA, BILBAO	254,351	257,311
IBERIABANK CORP COM	571,410	556,063
ICICI BANK LTD SPD ADR	273,866	321,392
IDEX CORP DELAWARE COM	592,420	1,592,271
IIDA GROUP HOLDINGS CO	99,306	106,467
ILLINOIS TOOL WORKS INC	179,447	209,230
IMPERIAL BRANDS PLC	300,381	313,886
INDUSTRIL AND COMMRL BNK	707,174	824,220
INFINEON TECH AG (DE)	56,011	88,058
INFORMA PLC SHS ADR	131,143	201,161
INFOSYS TECH LTD ADR	284,831	315,771
INGERSOLL-RAND PLC	212,718	219,407
INSURANCE AUSTRALIA GRP	112,888	141,981
INTEL CORP	5,330,939	7,016,320
INTESA SANPAOLO SPON ADR	232,635	343,206
INTL CONSOLIDATED	230,112	238,145
INVESCO MORTGAGE CAPITAL	543,225	629,894
ISHARES TR CORE MSCI EAF	3,767,799	3,779,819
ISUZU MOTORS LTD 7202 FN	84,071	91,042
ITAU UNIBANCO BANCO HOLD	355,272	375,112
ITOCHU CORP ORD 8001	144,620	191,557
JACK HENRY & ASSOC INC	557,048	1,641,863
JAPAN AIRLINES CO LTD	60,163	74,543
JAPAN TOBACCO INC 2914	186,639	183,920
JARDINE MATHESON HLDGS	112,716	127,393

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JARDINE STRATGIC UNSP AD	328,912	346,185
JOHNSON AND JOHNSON COM	820,007	850,344
JOHNSON CONTROLS INTER	387,314	395,772
JONES LANG LASALLE INC	897,883	1,029,259
JPMORGAN CHASE & CO	3,431,083	8,441,737
JSR CORPORATION 4185	49,372	65,900
JULIUS BAER GROUP ADR	245,407	366,817
JX HOLDINGS INC	66,756	119,669
KAJIMA CORP 1812 FN	126,113	184,063
KAO CORP 4452	58,001	72,842
KAO CORP SPD ADR	215,076	213,199
KBC GROUP NV	292,724	321,575
KDDI CORP SHS	207,656	233,406
KDDI CORPORATION 9433	75,000	72,497
KERING	166,755	261,441
KEYENCE CORP 6861 FN	528,986	636,526
KIRBY CORP COM	1,209,535	1,362,052
KIRKLANDS INC	140,980	132,427
KITE REALTY GROUP TR SHS	303,948	299,522
KLEPIERRE ORD EUR 8	272,810	291,725
KOC HLDG AS-UNSPON	275,113	299,622
KOMATSU NEW NEW SPNSDADR	469,770	738,158
KONE OYJ	314,857	323,437
KONICA MINOLTA INC	64,993	68,947
KONINKLIJKE AHOLD	147,065	194,142
KONINKLIJKE KPN NV FN	129,526	130,161
KORN/FERRY INTL PV \$0.10	262,379	319,247
KRATON CORP	229,111	374,570
KROTON EDUCACIONAL-SPONS	276,264	292,980
KUBOTA LTD 6326	84,728	103,326

Name of Stock	End of Year Book Value	End of Year Fair Market Value
L OREAL	301,318	344,680
L.V.M.H. EUR 0.3	160,718	223,954
LANDSTAR SYS INC COM	735,705	1,183,391
LAWSON,INC. #2651	67,579	65,293
LA-Z-BOY INC MICHIGAN	449,318	438,062
LEGAL & GENERAL GROUP FN	190,727	223,195
LEND LEASE GROUP	95,593	109,236
LENNOX INTL INC	1,181,524	1,445,842
LLOYDS BANKING GROUP PLC	357,815	372,641
LLOYDS BNK GRP ORD SHS	47,508	61,453
LSC COMMUNICATIONS INC	276,329	269,662
MACQUARIE GROUP LTD	106,564	135,902
MAGNIT PJSC	110,778	113,776
MAIL.RU GROUP GDR REGS	126,414	170,972
MAKEMYTRIP LIMITED	232,414	303,037
MAKITA CORP SPOND ADR	350,573	488,739
MANHATTAN ASSOCS INC	1,412,502	1,573,638
MARKEL CORP COM	1,132,375	2,781,755
MARKS & SPENCER NEW ORD	262,461	270,660
MARUBENI CORP 8002 FN	71,321	78,474
MAZDA MOTOR CORP SHS	6	6
MCDONALDS CORP COM	2,299,208	7,168,798
MCKESSON CORPORATION COM	278,987	266,675
MEDTRONIC PLC SHS	1,266,604	1,235,879
MERCADOLIBRE INC	115,155	147,031
MEREDITH CORP	461,478	431,347
METLIFE INC COM	274,382	286,292
MILACRON HOLDINGS CORP	501,069	511,612
MINERALS TECHNOLOGIES	408,815	410,232
MIRVAC GROUP FN	93,098	112,017

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MITSUBISHI CHEMICAL	109,506	111,664
MITSUBISHI CRP 8058 FN	152,578	181,143
MITSUBISHI ESTATE ADR	356,785	352,618
MITSUBISHI UFJ FINANCIAL	74,545	88,795
MIXI INC 2121	176,423	179,313
MKS INSTRUMENTS INC COM	159,772	221,315
MONDELEZ INTERNATIONAL	4,000,532	8,560,000
MORNINGSTAR INC	1,080,882	1,476,832
MS&AD INSURANCE GROUP HD	99,610	104,085
MURATA MANUFACTURING CO	6	6
MURATA MFG CO 6981	188,569	208,581
NASDAQ OMX GRP INC	233,985	238,941
NASPERS LTD SHS CL N ADR	491,550	822,511
NATIONAL AUSTRALIA BANK	146,045	153,316
NATIXIS	126,552	132,350
NESTLE S A REP RG SH ADR	419,197	427,959
NESTLE SA CHAM UND VEVE	708,863	781,331
NETEASE.COM INC ADR	367,480	833,362
NETGEAR INC	368,519	441,741
NIDEC CORP 6594	162,470	228,906
NIKKEI STEPUP ISSUER CS	7,860,500	9,961,900
NIPPON TEL & TEL 9432	94,785	142,584
NN INC DELAWARE	379,059	432,471
NORDEA BANK AB	308,701	398,969
NORDEA BANK AB-SPON ADR	197,329	201,668
NORDSON CORP	1,025,968	1,150,704
NORTHROP GRUMMAN CORP	295,714	338,699
NOVARTIS ADR	336,156	490,075
NOVARTIS AG REG CHF0.5	490,333	521,965
NOVO NORDISK A/S SHS	480,511	567,318

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NTT DOCOMO INC	197,587	242,573
OCCIDENTAL PETE CORP CAL	153,626	184,518
ORACLE CORP \$0.01 DEL	3,227,803	5,673,600
ORANGE ADR	320,691	365,904
OSAKA GAS 9532 FN	1,833	68,577
OTSUKA HOLDINGS CO LTD	364,997	356,222
PANASONIC CORP SHS	429,678	547,328
PEPSICO INC	236,586	374,270
PERNOD RICARD	389,306	499,262
PFIZER INC	483,389	496,911
PHILIP MORRIS INTL INC	809,526	781,282
PICC PRPRTY CAS-UNSP ADR	222,875	230,472
PING AN INS GROUP CO	480,249	668,146
PJSC LUKOIL SPONSORED	298,826	379,510
PLANTRONICS INC NEW COM	610,948	602,235
PLDT INC SHS ADR	183,541	175,517
PNC FINCL SERVICES GROUP	452,056	515,548
PNM RESOURCES INC	166,160	180,907
POSCO SPN ADR	113,460	154,362
PPG INDUSTRIES INC SHS	579,652	644,180
PREFERRED BANK/LOS	465,369	515,324
PROPETRO HLDG CORP REG	330,684	439,428
PROSIEBENSAT.1 MEDIA SE	217,233	152,589
PRUDENTIAL PLC	259,688	317,903
PRUDENTIAL PLC ADR	482,079	754,032
PT BANK CENT ASIA TBK	227,601	257,562
QUAD GRAPHICS INC	387,213	378,211
RADIAN GROUP INC	532,632	614,123
RADWARE LTD COM	413,440	480,499
RANDGOLD RESOURCES ADR	271,262	296,868

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RECKITT BENCKISER GROUP	135,617	142,454
RED ELECTRICA CORP UNSPN	259,178	334,436
RED ELECTRICA CORPORACIO	260,111	277,803
REGAL BELOIT CORP WIS	320,082	327,373
RELX PLC	277,700	380,432
RENASANT CORP	551,540	568,785
REPSOL SA	204,881	269,552
RIO TINTO LTD	80,235	94,397
RIO TINTO PLC	480,730	548,344
RIO TINTO PLC SPNSRD ADR	51,425	66,480
RLJ LODGING TRUST	359,234	358,978
ROCHE HLDG LTD SPN ADR	357,038	369,581
ROCHE HOLDINGS GENUSH FN	768,439	789,458
ROY DUT SHELL PLC B LON	719,273	850,209
ROYAL DSM N V SPON ADR	284,514	392,468
ROYAL DUTCH SHEL PLC	901,854	1,076,349
ROYAL KPN N V SP ADR	487,451	525,403
ROYAL MAIL PLC SHS	188,638	190,580
RPM INTERNATIONAL INC	777,572	824,014
RYANAIR HOLDINGS PLC SHS	336,017	426,866
RYB ED INC	176,027	176,683
RYOHIN KEIKAKU 7453	319,608	393,845
RYOHIN KEIKAKU CO LTD	257,163	518,851
S.A. SP ADR	295,948	338,314
SA	123,156	126,229
SAFRAN SA	442,899	559,337
SAFRAN SA-UNSPON ADR	205,884	199,717
SALESFORCE COM INC	593,630	6,133,800
SALLY BEAUTY HLDGS INC	989,630	1,103,557
SAMPO OYJ	364,621	419,184

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAMPO PLC SHS	340,107	519,745
SAMSONITE INTL SA	125,289	166,714
SAMSUNG ELECTR-GDR REG	903,742	1,295,957
SANMINA CORP	593,268	586,707
SANOFI	260,765	261,593
SAP SE	332,713	385,604
SAP SE SHS	483,711	624,047
SASOL LTD SPONSORED ADR	212,959	237,756
SBERBANK SPONSORED ADR	216,624	291,911
SCHAEFFLER AG VORZ.AKT.	161,205	166,114
SCHEIN (HENRY) INC COM	505,855	657,501
SCHLUMBERGER LTD	1,058,102	1,137,609
SCHRODERS PLC	137,879	172,557
SCORPIO TANKERS INC	279,381	264,153
SECOM CO LTD ADR	362,213	362,385
SECOM CO LTD 9735	75,495	75,971
SEI INVT CO PA PV \$0.01	998,356	2,374,757
SEKISUI HOUSE LTD 1928	113,628	127,136
SERVICEMASTER GLOBAL	957,289	1,297,798
SEVEN AND I HOLDINGS CO	341,789	354,774
SHIN ETSU CHEMICAL 4063	152,647	171,268
SHIRE PLC-ADR	482,673	505,451
SHOPRITE HOLDINGS LTD	282,431	291,207
SIEMENS AG GERM	473,457	552,561
SIGNET JEWELERS LTD SHS	167,287	177,454
SILICON MOTION TECH ADR	124,389	187,584
SINGAPORE TELECOM (1000)	79,605	81,998
SMC CORP 6273	468,898	641,048
SMITH-NPHW PLC SPADR NEW	326,788	350,700
SOFTBANK GROUP CORP	283,132	333,205



Name of Stock	End of Year Book Value	End of Year Fair Market Value
SONOVA HOLDING AG	122,615	145,094
SONY CORP ADR NEW	186,786	312,249
SOUTHERN COPPER CORP	394,108	548,445
SP PLUS CORP	231,793	265,599
SPARTANNASH CO	193,744	196,264
SPIRE INC	374,367	407,816
SSE PLC	163,846	165,527
STAG INDUSTRIALS, INC.	404,851	445,141
STARBUCKS CORP	2,825,811	7,063,890
STATE STREET CORP	163,754	258,764
STATOIL ASA SHS	196,966	252,221
STERLING BANCORP	605,067	634,927
SUBARU CORP	201,001	194,593
SUMITOMO CORP 8053 FN	142,824	198,045
SUMITOMO MITSUI FIN 8316	348,945	381,750
SUMITOMO MITSUI-UNSPONS	850,322	1,029,720
SUMITOMO RUBBER 5110	93,271	104,531
SUMMIT HOTEL PPTYS INC	426,550	456,796
SUNCOKE ENERGY INC	336,710	444,170
SUNCOR ENERGY INC NEW	239,058	287,692
SUNCORP GROUP LTD	76,358	88,600
SUPERIOR ENERGY SVCS INC	349,694	384,767
SVENSKA HANDELSBANKEN AB	50,730	58,776
SWEDBANK AB	166,297	175,215
SX5E LIRN ISSUER RBC	5,970,000	6,528,000
SX5E STEPUP ISSUER BNS	24,377,500	25,329,500
SYSMEX CO 6869	105,203	127,558
TAIWAN S MANUFCTRING ADR	900,288	1,648,449
TATA MOTORS LTD ADR	493,407	550,748
TELEFLEX INC	1,324,606	2,498,768

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TELEKOMUNIKASI INDONESIA	223,550	239,234
TELENOR ASA ADR	304,639	321,416
TELENOR ASA ORD	132,724	181,483
TELSTRA COPRORATION LTD	69,366	69,347
TENCENT HOLDINGS LTD ADR	1,006,568	2,263,556
TEXAS INSTRUMENTS	315,328	397,840
THERMO FISHER SCIENTIFIC	1,420,359	5,034,668
TIVITY HEALTH INC	210,321	271,457
TIVO CORP	435,724	473,214
TOKIO MARINE HOLDINGS IN	53,309	74,982
TOKYO ELECTRON 8035 FN	63,698	120,970
TOKYO ELECTRON LTD SHS	176,625	287,540
TORAY INDUSTRYS INC ADR	357,632	358,584
TOSOH CORPORATION 4042	103,501	109,438
TRANSUNION	1,423,023	2,197,301
TRAVELERS COS INC	363,389	402,986
TRIMBLE INC	772,652	1,056,437
TURKIYE GRTI BK SPN ADR	124,429	132,996
TUTOR PERINI CORP	345,388	323,720
UBS GROUP AG NAMEN-AKT.	81,282	96,705
ULTRAPAR PARTICPAC SPADR	190,172	250,007
UMPQUA HLDGS CORP ORE	641,189	922,232
UNILEVER NV NY REG SHS	220,760	313,183
UNILEVER PLC	180,904	230,151
UNILEVER PLC NEW ADR	401,775	553,913
UNION PACIFIC CORP	1,912,822	6,944,266
UNITED TECHS CORP COM	5,915,139	7,910,643
UPM-KYMMENE OY CORP FN	280,408	452,596
US BANCORP	554,192	544,105
VALEO SPONSORED ADR	191,521	506,449

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD FTSE EMERGING	6,189,409	7,292,511
VARIAN MEDICAL SYS INC	378,496	610,547
VICINITY CENTERS	163,429	157,060
VINCI SA ADR	304,436	505,155
VIPSHOP HLDGS LTD	263,846	257,547
VISHAY INTERTECHNLGY	234,712	297,299
VODAFONE GROUP PLC SHS	400,758	440,700
VONAGE HOLDINGS CORP	281,804	444,429
W R BERKLEY CORP	1,564,157	1,656,582
WAL-MART DE MEX SPNADR V	313,519	317,491
WAL-MART STORES INC	2,746,673	5,381,875
WASH R E INV TR SBI \$.01	400,749	384,298
WEBSTER FINL CP PV \$0.01	512,843	590,208
WELLS FARGO & CO NEW DEL	447,263	529,466
WESTAMERICA BANCORP	457,021	623,313
WESTERN ALLIANCE	314,275	371,427
WESTPAC BANKING CORP FN	143,084	149,574
WEX INC	1,107,023	1,767,776
WH GROUP LTD USD0.0001	126,943	132,351
WINTRUST FINL CP ILL COM	385,119	534,504
WOLTERS KLUWR NV SPN ADR	308,459	525,818
WPP PLC SHS	104,835	103,944
WPX ENERGY INC	235,368	265,881
WSFS FINANCIAL CORP	345,734	364,180
WYNN MACAU LTD SHS	106,894	164,790
X 5 RETLS GRP NV GDR REG	288,567	359,155
XCEL ENERGY INC	277,018	270,378
YAMADA DENKI 9831	70,425	81,824
YUE YUEN INDUSTRIAL(NEW)	84,113	87,213
ZTO EXPRESS CAYMAN ADR	386,717	371,413

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ZURICH INSURANCE GRP AG	81,890	104,700

TY 2017 Investments - Other Schedule

Name: Cummings Foundation Inc  
EIN: 04-3073023

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PROPERTY 1		4,600,000	4,600,000
PROPERTY 2		6,600,000	6,600,000
PROPERTY 3		2,250,000	2,250,000
PROPERTY 4		3,700,000	3,700,000
PROPERTY 5		14,400,000	14,400,000
PROPERTY 6		7,409,869	7,409,869
PROPERTY 7		5,100,000	5,100,000
PROPERTY 8		4,200,000	4,200,000
PROPERTY 9		4,200,000	4,200,000
PROPERTY 10		460,000	460,000
PROPERTY 11		2,300,000	2,300,000
PROPERTY 12		15,600,000	15,600,000
PROPERTY 13		17,000,000	17,000,000
PROPERTY 14		9,000,000	9,000,000
PROPERTY 15		13,900,000	13,900,000
PROPERTY 16		3,900,000	3,900,000
PROPERTY 17		2,800,000	2,800,000
PROPERTY 18		5,800,000	5,800,000
PROPERTY 19		43,600,000	43,600,000
PROPERTY 20		9,500,000	9,500,000
PROPERTY 21		1,500,000	1,500,000
PROPERTY 22		3,000,000	3,000,000
PROPERTY 23		6,100,000	6,100,000
PROPERTY 24		4,700,000	4,700,000
PROPERTY 25		2,700,000	2,700,000
PROPERTY 26		5,100,000	5,100,000
PROPERTY 27		2,100,000	2,100,000
PROPERTY 28		10,000,000	10,000,000
PROPERTY 29		17,600,000	17,600,000
PROPERTY 30		13,500,000	13,500,000

**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PROPERTY 31		5,200,000	5,200,000
PROPERTY 32		13,100,000	13,100,000
PROPERTY 33		12,600,000	12,600,000
PROPERTY 34		7,500,000	7,500,000
PROPERTY 35		15,600,000	15,600,000
PROPERTY 36		3,600,000	3,600,000
PROPERTY 37		7,000,000	7,000,000
PROPERTY 38		12,700,000	12,700,000
PROPERTY 39		3,600,000	3,600,000
PROPERTY 40		17,900,000	17,900,000
PROPERTY 41		18,600,000	18,600,000
PROPERTY 43		351,800	351,800
PROPERTY 44		3,300,000	3,300,000
PROPERTY 45		2,100,000	2,100,000
PROPERTY 46		4,800,000	4,800,000
PROPERTY 47		3,300,000	3,300,000
PROPERTY 48		3,500,000	3,500,000
PROPERTY 49		4,500,000	4,500,000
PROPERTY 50		3,700,000	3,700,000
PROPERTY 51		4,900,000	4,900,000
PROPERTY 52		7,200,000	7,200,000
PROPERTY 53		6,700,000	6,700,000
PROPERTY 54		8,300,000	8,300,000
PROPERTY 55		18,200,000	18,200,000
PROPERTY 56		2,400,000	2,400,000
CLAREANT SCF		3,814,697	4,365,500
AG MORTGAGE VALUE		1,700,000	2,341,158
CQS DIRECTIONAL		2,850,001	3,572,367
OAK V DISTRESSED		1,796,331	2,315,535
ORBIMED HEALTHCARE		9,094,877	11,827,466

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
COMMONFUND		238,105,430	279,807,406
PROVIDENCE EQUITY PARTNERS		12,550,439	21,442,932
CARLYLE GROUP		4,533,654	4,281,214
BLACKSTONE ALTERNATIVES		7,214,645	8,282,992
KKR		20,839,276	21,118,859
SJC ONSHORE		13,588,639	12,939,103
STRATEGIC PARTNERS OFFSHORE		15,172,973	21,462,913
CRESCENT MEZZANINE PTRS		5,154,297	5,171,317
COURTAGEN LIFE		183,389	27,509

**TY 2017 Mortgages and Notes Payable Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Total Mortgage Amount:**

<b>Item No.</b>	<b>1</b>
<b>Lender's Name</b>	BANK OF AMERICA
<b>Lender's Title</b>	
<b>Relationship to Insider</b>	
<b>Original Amount of Loan</b>	2,386,236
<b>Balance Due</b>	2,386,236
<b>Date of Note</b>	
<b>Maturity Date</b>	2019-12
<b>Repayment Terms</b>	
<b>Interest Rate</b>	
<b>Security Provided by Borrower</b>	
<b>Purpose of Loan</b>	
<b>Description of Lender Consideration</b>	
<b>Consideration FMV</b>	



**TY 2017 Other Decreases Schedule**

**Name:** Cummings Foundation Inc  
**EIN:** 04-3073023

Description	Amount
ASSET TRANSFER TO ONEWORLD BOSTON, INC.	145,716,605

**TY 2017 Other Expenses Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VET MATERIALS, SUPPLIES & SRVC	32,015,004			32,023,412
INVESTMENT EXPENSE	7,321,408	7,321,408		
CONTRACT SERVICES	2,318,356			2,311,559
SUPPLIES	1,564,651			1,573,029
REPAIR & MAINTENANCE	453,196		1,742	456,662
PROGRAM ACTIVITIES	139,039			141,117
BROKERAGE FEES	128,407			128,407
INSURANCE	102,327		873	154,115
TELEPHONE	89,980			85,102
ADVERTISING	74,902			90,422

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
THIRD PARTY REFERRAL SERVICES	35,381			32,125
STAFF UNIFORMS	22,789			22,789
LICENSES & FEES	17,734			17,734
ADP PAYROLL FEES	11,921			11,921
OFFICE SERVICES	5,996			5,996
MISCELLANEOUS EXPENSES	88,328			79,347

**TY 2017 Other Income Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
VETERINARY SCHOOL INCOME	66,209,195		66,209,195
INVESTMENT INCOME - DISREGARDED ENTITY	59,588,943	59,588,943	59,588,943
PROGRAM SERVICE REVENUE	17,788,676		17,788,676
OTHER NET INV INC FROM OTHER K-1'S	6,673,527	6,552,833	6,552,833
VET SCHOOL CONTRACT REVENUE	2,266,828		2,266,828
INVESTMENT INCOME - ALTERNATIVE INVEST	1,407,448	1,407,448	1,407,448
LITIGATION SETTLEMENT INCOME	36,289	36,289	
VENDING INCOME	33,215		33,215
MISCELLANEOUS INCOME	8,764	8,764	
UNRELATED BUSINESS INCOME FROM K-1'S	-730,302		

**TY 2017 Other Increases Schedule**

**Name:** Cummings Foundation Inc  
**EIN:** 04-3073023

Description	Amount
UNREALIZED GAINS ON PROPERTY	85,771,900

**TY 2017 Other Liabilities Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOSITS & PREPAYMENTS	24,017,483	24,197,743

**TY 2017 Other Professional Fees 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>
PROFESSIONAL FEES	6,027			6,027

**TY 2017 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	1,625,000			
STATE TAXES PAID	2,000			
FOREIGN TAXES PAID	386,282	386,282		



**TY 2017 TransfersToControlledEntities****Name:** Cummings Foundation Inc**EIN:** 04-3073023

Name	US / Foreign Address	EIN	Description	Amount
NHC REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553218	No transfers were made in 2017	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2017	0
OneWorld Boston Inc	200 West Cummings Park Woburn, MA 01801	80-0681389	Transfer to endowment fund for OWB	218,798,000
<b>Total</b>				218,798,000

<b>Schedule B</b> (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	<b>Schedule of Contributors</b>  ▶ <b>Attach to Form 990, 990-EZ, or 990-PF</b> ▶ <b>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></b>	OMB No 1545-0047  <b>2017</b>
	<b>Name of the organization</b> Cummings Foundation Inc	<b>Employer identification number</b> 04-3073023

**Organization type** (check one)

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

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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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<b>Part I</b> <b>Contributors</b> (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	William S Cummings	\$ 100,000	Person <input checked="" type="checkbox"/>
	200 West Cummings Park		Payroll <input type="checkbox"/>
	Woburn, MA 01801		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
2	Kevin Cummings	\$ 560,000	Person <input checked="" type="checkbox"/>
	200 West Cummings Park		Payroll <input type="checkbox"/>
	Woburn, MA 01801		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
3	Patricia Cummings	\$ 570,000	Person <input checked="" type="checkbox"/>
	200 West Cummings Park		Payroll <input type="checkbox"/>
	Woburn, MA 01801		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
4	Estate Stephen Miloszewski	\$ 128,000	Person <input checked="" type="checkbox"/>
	10 Ceder St		Payroll <input type="checkbox"/>
	Woburn, MA 12800		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 )

**Part II** **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

**Schedule B (Form 990, 990-EZ, or 990-PF) (2017)**

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

<b>Part III</b>	<b>Exclusively</b> 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 <b>exclusively</b> religious, charitable, etc., contributions of <b>\$1,000 or less</b> for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(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>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<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>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<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>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	<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>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
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**Cummings Foundation, Inc**  
**Fixed Assets Summary and AD**  
**For Year Ended 12/31/2017**

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	8,721,335	139,513	4,942,680	3,778,655
Leashold Improvement				
Equipment	5,216,458	328,662	2,612,717	2,603,741
Furniture & Fixtures				
<hr/>				
Total Property, Plant & Equipment	13,937,793	468,175	7,555,397	6,382,396
Construction in Progress	139,723			139,723
<hr/>				
<b>Total Fixed Assets, Line 14</b>	14,077,516		7,555,397	6,522,119
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<b>Total Depreciation Expense, Line 19</b>		468,175		
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