

For Bill Cummings, A58,
philanthropy is investing
with vision

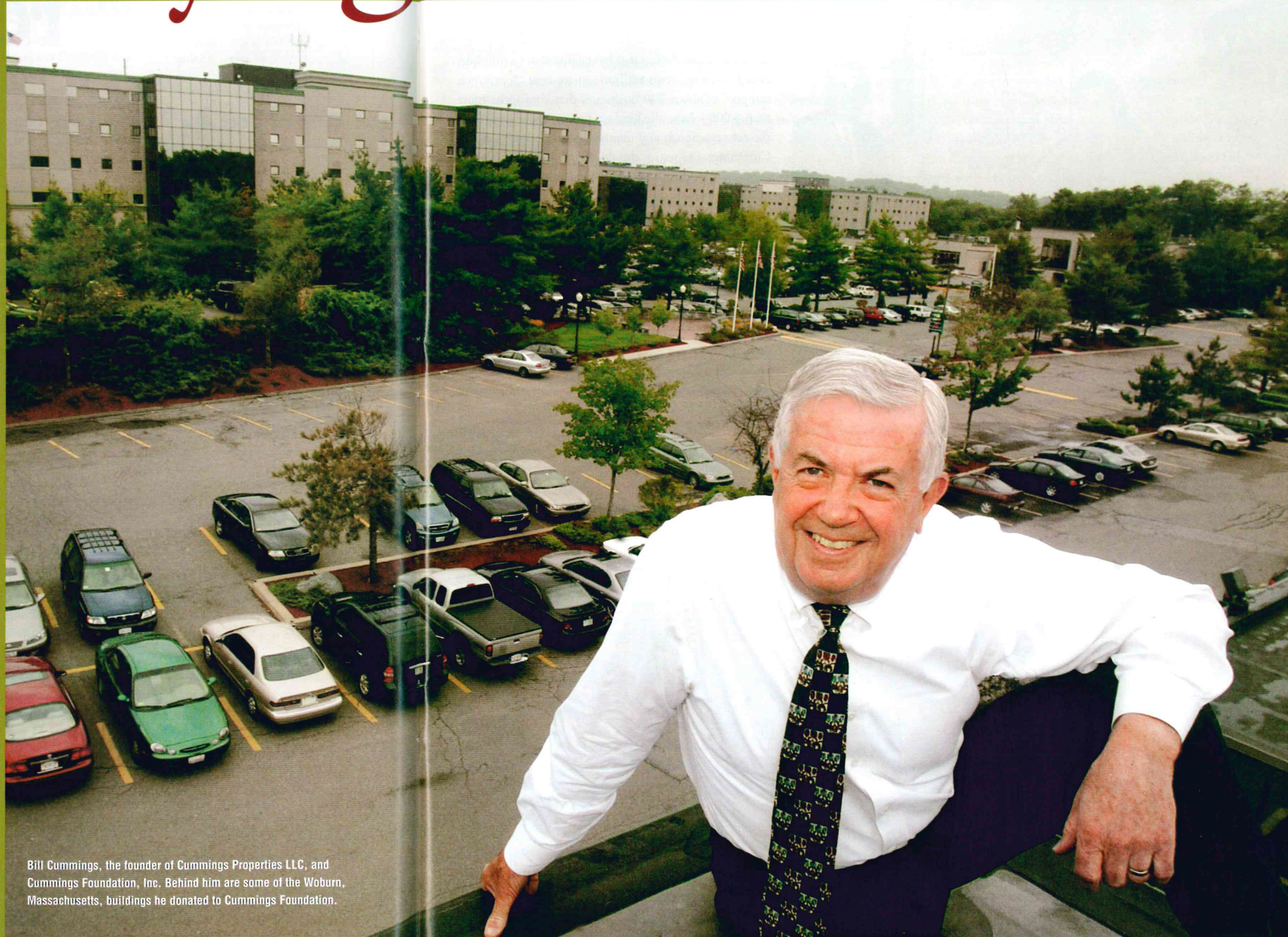
Paying It Forward

BY LESLIE LIMON

BILL CUMMINGS SMILES as he finishes up his management tour of “The Shoe,” clearly satisfied with what he sees. Cummings Center, as it is now called, is the jewel in the crown of Cummings Properties LLC, Cummings’ real estate development and property management corporation.

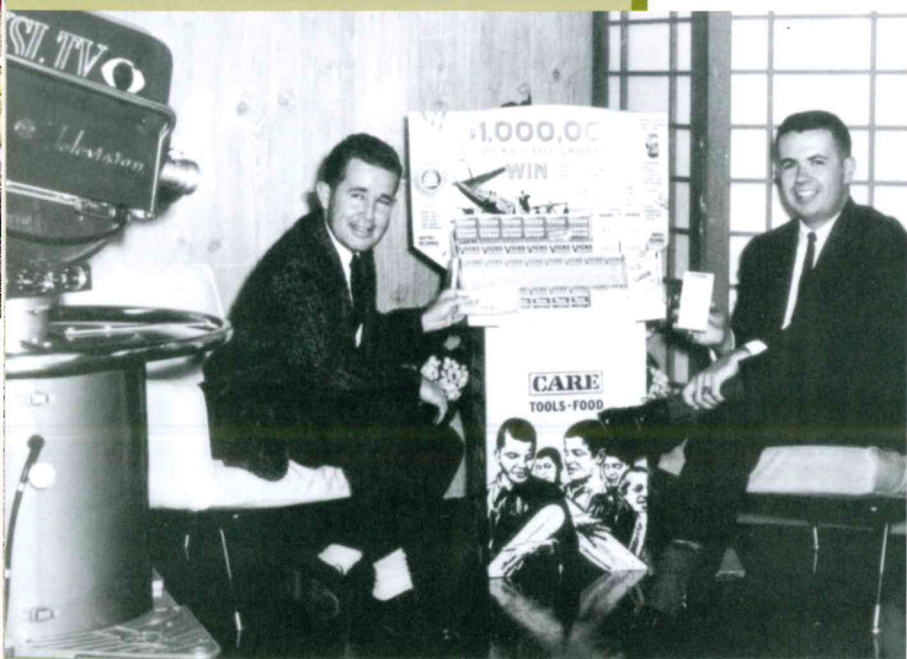
For more than a decade, The Shoe stood as the dilapidated shell of the historic United Shoe Machinery plant (hence the nickname) in Beverly, Massachusetts. Fortunately, it was too big to demolish. Cummings and a colleague watched as the original \$30 million asking price kept falling. Once it got down to \$5 million—“practically a giveaway,” he says—they decided to offer a half-million dollars. A year later they ended up as owners. It was only when they started cleaning up the property that they began to form a clear concept of what could be done with it. That included the decision to remain true to the pioneering design of original architect Ernest Leslie Ransome.

As he tells the story, Cummings’ forthright



Bill Cummings, the founder of Cummings Properties LLC, and Cummings Foundation, Inc. Behind him are some of the Woburn, Massachusetts, buildings he donated to Cummings Foundation.

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Bill Cummings' first job after graduation was "a fabulous position arranged through the Tufts Placement Office with the makers of Vicks Vaporub." Above, Cummings (on right) is photographed during a marketing interview in 1960 in Salt Lake City. "We were promoting a special, almost unimaginable prize for the contest winner," recalls Cummings. "Talking with viewers about winning a free ticket on the first commercial space trip to the moon sounded pretty far-out then. I sometimes had difficulty keeping a straight face."

The sprawling United Shoe Machinery Corporation's former 90-acre manufacturing plant in Beverly, Massachusetts (opposite page), was transformed into Cummings Center (right), a two-million-square-foot office and research park. The highly successful commercial complex now houses 300 businesses with more than 3,700 employees.

demeanor belies the fact that he's talking about a multiple-award-winning, two-million-square-foot "corporate campus" of about 370 businesses that contribute more than 4,000 jobs to the local economy. Also absent from the conversation is any mention of the substantial risk Cummings Properties shouldered as the project's sole investor, financing both the purchase and \$60 million in renovations.

This success story and Cummings' modest telling of it are both emblematic of everything this self-made businessman has touched. It was his knack for seeing the possibilities and his fearless instincts that led him to build a highly profitable corporation literally from the ground up. Yet at this chapter in his life, he prefers to spend his time transforming profitability and personal wealth into philanthropy.

In 1986, Cummings and his wife, Joyce, established Cummings Foundation, Inc., a private operating foundation, with company and family assets. Tufts became one of the foundation's beneficiaries. Last summer the university received a \$50 million gift—the most generous in its history to date. The gift will benefit the veterinary school, and Tufts, in recognition, renamed the school Cummings School of Veterinary Medicine on May 5. "There's so much more to a veterinary school than people think," says Cummings. "It's so important

to medicine that we have the research that goes on all over Tufts, and that includes the veterinary school in a very major way."

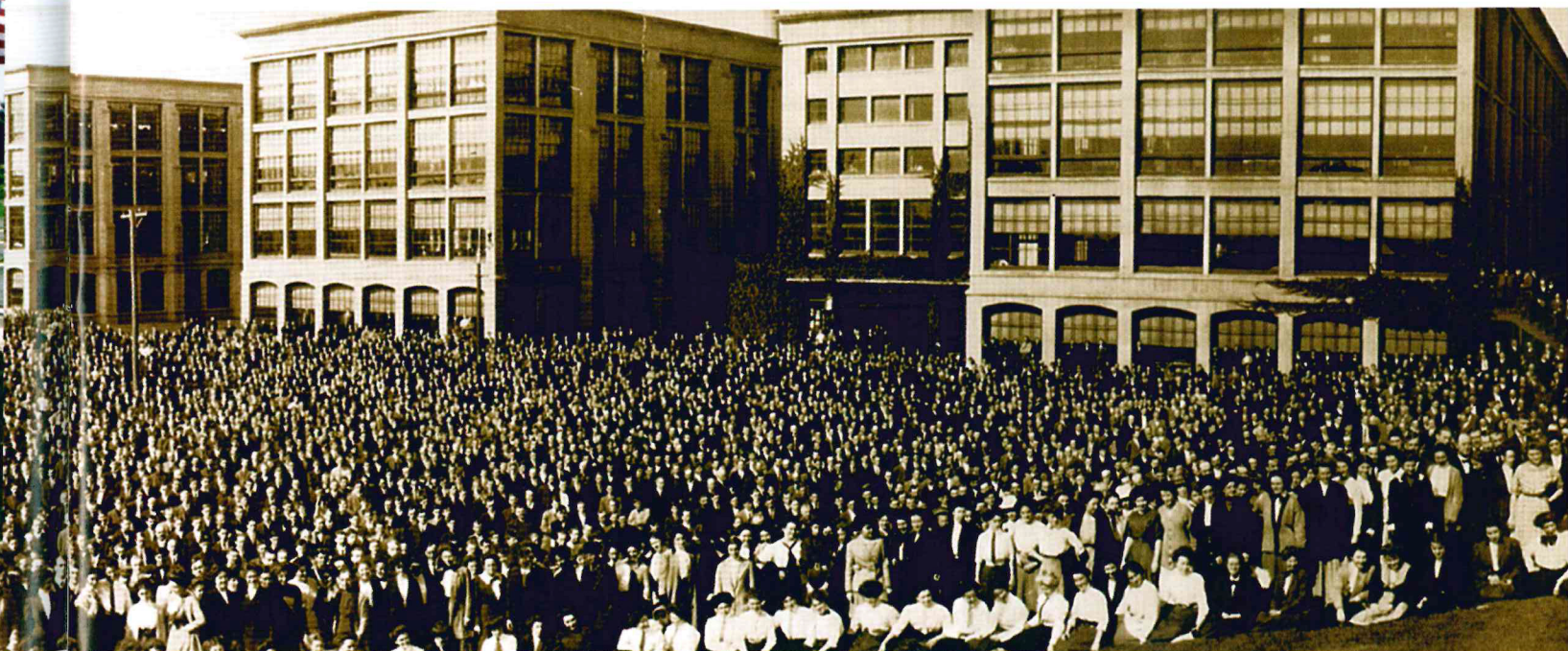
To Cummings, "giving back" often means "paying it forward," investing in projects with promising futures. It's a philosophy that had led to many generous ventures, including endowing the Cummings Family Chair in Entrepreneurship and Business Economics at Tufts. "I wanted to establish something that would help students develop the skills necessary to run a business," he says. His philosophy is underscored by the fact that the Cummings Properties—entrepreneurial long before the word became fashionable—sometimes offers rent-free space to early-stage entrepreneurs for the first three months, then greatly reduced rent for the next six. Making sure people have the knowledge and skills they need going forward, he says, is "one of the more rewarding things we can do—to give them the same kinds of opportunities I myself had to learn and grow."

Growing up in Medford, Cummings learned early in life that sound investments begin with old-fashioned Yankee thrift. His father was a house painter, but by working hard and saving wherever they could, his parents earned enough money to eventually own a two-family house free and clear. Their financial acumen rubbed off on him. Just six years out of Tufts he'd already saved enough to invest in his first business venture.

Cummings never gave Tufts—or any college, for that matter—much thought, and says he attended Tufts almost by accident. Urged by a good friend from elementary school, Joe Hansen, he applied to Tufts "mostly because back then it didn't cost anything." He drove Hansen to campus for his interview with Admissions Director Grant Curtis, and waited outside the office in Ballou Hall. Curtis emerged with Hansen, greeted Cummings, and asked him about his college plans. When Cummings told him he'd applied and taken his SATs, Curtis invited him in for a chat.

At the end of the interview, Curtis told Cummings to take the achievement tests, and if he did well on them, he'd have a spot at Tufts. He did take them, but it turns out he didn't need to. Returning home the same day he took the tests, he found an acceptance letter waiting. He attended Tufts mostly as a commuter student and graduated with a B.S. in business administration, a major then offered within the economics department, after meeting the requirements for an economics degree.

"College, for me, was all about maturing, and I grew up while I was at Tufts," recalls Cummings. He learned to evaluate the choices he was making for himself by testing them with people he wanted to emulate. He also developed writing skills, learned business law fundamentals, and developed people skills that "I've used all my life in business," he says.



Cummings Foundation, Inc.,

is a private operating foundation based in Woburn, Massachusetts. Funded since its establishment in 1986 almost entirely by the generosity of Joyce M. and William S. Cummings, Cummings Foundation has grown to become one of the largest charitable foundations in Massachusetts, with more than \$500 million in assets. The foundation owns and operates two not-for-profit independent and assisted living facilities, New Horizons at Choate and New Horizons at Marlborough, which collectively serve more than 500 seniors. Additionally, the foundation recently finalized a \$50 million collaboration with the newly renamed Cummings School of Veterinary Medicine at Tufts. Through this innovative partnership, the foundation will offer support and financial resources to enable the Cummings School to sustain its global reputation for excellence in veterinary medicine. Another of Cummings Foundation's fairly significant charitable programs is the McKeown Scholars Program, through which the foundation annually awards college scholarships to high school seniors in many local communities. Cummings Foundation will continue to function as a private operating foundation until it reaches its endowment goal of \$1 billion, currently projected to take place in 2010 or 2011, at which point it will be converted into a more traditional grant-making organization.

During his senior year, Vicks Chemical Company (the makers of Vicks Vaporub™) recruited Cummings into a sales training program. He wryly remembers his \$70-a-week starting salary, but breaks into a grin as he talks about life on the road (which, coincidentally, paralleled that of Beat Generation writer and one-time Vicks employee Jack Kerouac). He started work four days after graduation, traveled throughout 30 states, and “slept in a hotel or motel every night until Christmas Eve,” he recalls. “To a 21-year-old, it was fantastic.” He also relished the responsibility of getting his own territory all to himself. Describing his experience at Vicks as “extraordinary,” he is particularly grateful for the training he received, including a manual he still uses as a reference tool for junior employees at Cummings Properties.

After three years Cummings was ready to return to New England. Through a Tufts classmate, Don Knox, he landed at Gorton's of Gloucester (the fish stick giant), going “from one smelly product to another,” he chuckles. Ironically, it wasn't long after he joined that firm that he was transferred to the northwestern states to sell institutional seafood products. But not before he and his friend traveled throughout New England to introduce Mermaid Fish Emulsion Fertilizer. The highlight of this venture came when they hatched the brilliant idea to conduct a totally unsanctioned “road test” of the fertilizer in the Route 128 Gloucester rotary. They generously applied it in a big “X” across the grassy center. Over the next few weeks, a lush green “X” emerged, to the wonderment of the locals.

Cummings spent the next three years at Gorton's, closely mentored by top executives. But then he was passed over for a promotion because of his youth, an oversight that disgruntles him even today. “I was told outright that I was more qualified, and that everyone loved me. I was impatient. I didn't want to wait, and didn't think I should have to.” So he left.

The opportunity to own his own business presented itself soon after his return from a post-Gorton hiatus that took him to Europe for four months. His dad—who may have started to wonder what would become of his college-educated yet footloose son—suggested he look into buying Old Medford Foods, a

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very old local business that manufactured fruit punch concentrate, knowing the owner was about to retire.

Cummings always knew he wanted to have his own business, but had no fixed idea about what it would be. He talked to the owner and decided he could not only handle the business but do it better. He bought the firm with \$9,000 in savings, renting the space from the former owner for \$50 a month. Then he got down to work, drawing on his sales skills to convince two local customers—Harvard and MIT—to offer fruit punch as a more economical alternative to milk in campus dining halls. That done, it was a simple matter to convince several hundred other schools—including his own alma mater—to follow suit.

Construction and development never entered into Cummings' early life, though he acknowledges that he always coveted “nice trucks and toy steam shovels in my sandbox, but never had them.” Today, he occasionally indulges the little kid in him by hopping onto real bulldozers or excavators and operating them—which is easy enough to do when you're the boss. It was also easy, after the construction bug bit him in the late 1960s, to convince his wife Joyce that it was for the sake of then young sons Daniel and Kevin that he was visiting construction sites on Saturday mornings. “They'd come look at buildings with me,” he grins, “and we'd poke around. We learned a lot about how buildings were put together.”

Cummings Properties began in 1969 with the construction of Cummings Park, followed by the adjacent Tower Office Park, in Woburn, Massachusetts. Cummings still recalls the thrill of turning on the water in his first building for the first time. “Bringing water in, and all the utilities that people would use on a daily basis—it was great. We were connected to the world.” Today, the corporation operates nearly eight million square feet of office and research space, as well as luxury condominiums and other residential properties, in ten metro Boston communities. Cummings explains that his extraordinary success comes from being able to take calculated risks, and knowing how to draw on others' strengths. “Whenever I find people who know more about something than I do—even if I started them out myself—that's strong,” he notes. “I like to foster the attitude that, whatever idea you have, if you do it alone, it will be only 80 percent as good as it could be. To do better than 80 percent, talk about it with someone else and grow the idea.”

Most of the corporation's investment portfolio has been donated to Cummings Foundation to support philanthropic activities. These include New Horizons, two not-for-profit retirement/assisted living communities serving about 500 elders; and the McKeown Scholars Program, which awards college scholarships in the communities where



William and Joyce Cummings

most of the company's 500 employees live. Income from the donated properties builds the foundation's asset base, which now exceeds \$500 million. Why such a strong focus on philanthropy? Cummings says it was his parents who taught him the value of giving back. “Besides,” he shrugs, “Joyce and I certainly have all we want and need. And our kids (Daniel, Kevin, Marilyn, M97, and Patricia, J97) are all accounted for.”

Today, Cummings and his wife spend much of their time working for the foundation. Since the early 1990s he has also published community newspapers, joined boards of directors, and has even been licensed as an auctioneer and a justice of the peace. Their children are grown, giving the couple time to travel through Europe, Asia, and South America. In New Zealand he indulged his penchant for calculated risk with a memorable bungee jump into a Queenstown gorge. On that same trip, though, Joyce had to talk him into a jet-boat ride that he felt was hugely overpriced. “We experienced roaring through river rapids at 80 miles an hour, flying up out of the water over sandy spits, and splashing back down into the river on the other side of the spits,” he recalls. “I told Joyce that I never would have dreamt that a 30-minute boat ride could be well worth the \$75. But it was.” Which just goes to show you: he knows a good investment when he sees it. ■

Leslie Limon is a freelancer who writes for higher education.