

efile GRAPHIC print - DO NOT PROCESS			As Filed Data -			DLN: 93491314006187			
Form 990-PF		Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation					OMB No 1545-0052		
Department of the Treasury Internal Revenue Service		Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf .					2016 Open to Public Inspection		
For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016									
Name of foundation Cummings Foundation Inc						A Employer identification number 04-3073023			
Number and street (or P O box number if mail is not delivered to street address) 200 West Cummings Park				Room/suite		B Telephone number (see instructions) (781) 935-8000			
City or town, state or province, country, and ZIP or foreign postal code Woburn, MA 01801						C If exemption application is pending, check here			
G Check all that apply Initial return Final return Address change						D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation			
H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation						E If private foundation status was terminated under section 507(b)(1)(A), check here			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,218,718,547			J Accounting method Cash Other (specify) (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))						(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				3,476,298			
	2	Check if the foundation is not required to attach Sch B							
	3	Interest on savings and temporary cash investments							
	4	Dividends and interest from securities				11,242,235	11,235,235	11,242,235	
	5a	Gross rents				92,405	92,405	92,405	
	b	Net rental income or (loss) 75,049							
	6a	Net gain or (loss) from sale of assets not on line 10				3,904,096			
	b	Gross sales price for all assets on line 6a 113,469,228							
	7	Capital gain net income (from Part IV, line 2)					3,885,681		
	8	Net short-term capital gain							
	9	Income modifications							
	10a	Gross sales less returns and allowances							
b	Less Cost of goods sold								
c	Gross profit or (loss) (attach schedule)								
11	Other income (attach schedule)				140,949,785	58,522,389	141,639,774		
12	Total. Add lines 1 through 11				159,664,819	73,735,710	152,974,414		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				574,334			574,334
	14	Other employee salaries and wages				39,121,262			39,022,128
	15	Pension plans, employee benefits				907,183			947,508
	16a	Legal fees (attach schedule)							
	b	Accounting fees (attach schedule)							
	c	Other professional fees (attach schedule)				5,484			100,617
	17	Interest							
	18	Taxes (attach schedule) (see instructions)				1,522,042	420,042		
	19	Depreciation (attach schedule) and depletion				318,544		318,544	
	20	Occupancy				3,401,580			3,328,976
	21	Travel, conferences, and meetings							
	22	Printing and publications							
	23	Other expenses (attach schedule)				42,574,952	6,222,325	3,259	36,512,577
	24	Total operating and administrative expenses. Add lines 13 through 23				88,425,381	6,642,367	321,803	80,486,140
25	Contributions, gifts, grants paid				2,130,819			2,130,819	
26	Total expenses and disbursements. Add lines 24 and 25				90,556,200	6,642,367	321,803	82,616,959	
27	Subtract line 26 from line 12								
a	Excess of revenue over expenses and disbursements				69,108,619				
b	Net investment income (if negative, enter -0-)					67,093,343			
c	Adjusted net income(if negative, enter -0-)						152,652,611		
For Paperwork Reduction Act Notice, see instructions.						Cat No 11289X		Form 990-PF (2016)	

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	235,032	3,092,792	3,092,792
	2 Savings and temporary cash investments	14,114,549	11,556,132	11,556,132
	3 Accounts receivable ▶ <u>7,151,258</u>			
	Less allowance for doubtful accounts ▶ _____	6,570,734	7,151,258	7,151,258
	4 Pledges receivable ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use	30,622	25,303	25,303
	9 Prepaid expenses and deferred charges	148,391	148,373	148,373
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	388,744,532	387,055,369	537,867,124
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	603,563,060	630,577,014	653,746,164	
14 Land, buildings, and equipment basis ▶ <u>12,218,622</u>				
Less accumulated depreciation (attach schedule) ▶ <u>7,087,221</u>	4,775,018	5,131,401	5,131,401	
15 Other assets (describe ▶ _____)	5,697			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,018,187,635	1,044,737,642	1,218,718,547	
Liabilities	17 Accounts payable and accrued expenses	1,173,230	1,129,611	
	18 Grants payable.			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)	24,424,546	24,017,483	
	23 Total liabilities (add lines 17 through 22)	25,597,776	25,147,094	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	992,589,859	1,019,590,548	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	992,589,859	1,019,590,548		
31 Total liabilities and net assets/fund balances (see instructions) .	1,018,187,635	1,044,737,642		

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	992,589,859
2 Enter amount from Part I, line 27a	2	69,108,619
3 Other increases not included in line 2 (itemize) ▶ _____	3	85,139
4 Add lines 1, 2, and 3	4	1,061,783,617
5 Decreases not included in line 2 (itemize) ▶ _____	5	42,193,069
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,019,590,548

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,885,681
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-6,293,722

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))
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
2011	65,050,847	830,930,160	0 078287
2 Total of line 1, column (d)			2 0 374527
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 074905
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 1,125,953,063
5 Multiply line 4 by line 3			5 84,339,514
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 670,933
7 Add lines 5 and 6			7 85,010,447
8 Enter qualifying distributions from Part XII, line 4			8 83,425,948

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,341,867
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,341,867
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,341,867
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,847,494
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	1,847,494
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	505,627
11	Enter the amount of line 10 to be Credited to 2017 estimated tax 505,627 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 991 .	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ http://www.cummingsfoundation.org	13	Yes	
14	The books are in care of ▶ WILLIAM F GRANT Telephone no ▶ (781) 935-8000			

Located at **▶** 200 WEST CUMMINGS PARK WOBURN MA ZIP+4 **▶** 01801

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16	At any time during calendar year 2016, 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?	16	Yes No
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 ▶			

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐ Yes ☒ No	1c	Yes	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☐ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) ☐ Yes ☒ No	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016). ☐ Yes ☒ No	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	☐ Yes ☒ No	5b		
Organizations relying on a current notice regarding disaster assistance check here.	☐ Yes ☒ No			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☒ No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes ☒ No	6b		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RICHARD CURTIN 200 WEST CUMMINGS PARK WOBURN, MA 01801	ASSOC DIVISION MNGR 50 0	131,214	11,761	0
MICHAEL DONAGHEY 200 WEST CUMMINGS PARK WOBURN, MA 01801	ELECTRICAL TL 50 0	120,262	21,927	0
MICHAEL DEPIERRO 200 WEST CUMMINGS PARK WOBURN, MA 01801	CARPENTRY TL 50 0	112,929	12,639	0
MARK LYNCH 200 WEST CUMMINGS PARK WOBURN, MA 01801	CARPENTER - LEAD 50 0	112,263	19,614	0
DAVID FURTADO 200 WEST CUMMINGS PARK WOBURN, MA 01801	PLUMBING TL 50 0	105,536	18,262	0
Total number of other employees paid over \$50,000.				59

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
VNA CARE ADVANTAGE INC 120 THOMAS STREET WORCESTER, MA 01608	ASSISTED LIVING SVCS	1,556,580
MERRILL LYNCH TRUST CO ONE FEDERAL STREET BOSTON, MA 02134	INVESTMENT SVCS	1,496,301
COMMONFUND 15 OLD DANBURY ROAD WILTON, CT 068970812	INVESTMENT SVCS	910,143
WINCHESTER HEALTHCARE ENTERPRISES INC PO BOX 5-0803 WOBBURN, MA 01801	ASSISTED LIVING SVCS	624,346
PROVIDENCE EQUITY PARTNERS LLC 50 KENNEDY PLAZA PROVIDENCE, RI 02903	INVESTMENT SVCS	471,979
Total number of others receiving over \$50,000 for professional services. ►		2

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	67,850,090
2 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	8,871,219
3 SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT CHOATE	3,764,130
4 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
1 	
2 	
All other program-related investments. See instructions. 3 	
Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	790,080,642
b	Average of monthly cash balances.	1b	387,743
c	Fair market value of all other assets (see instructions).	1c	352,631,171
d	Total (add lines 1a, b, and c).	1d	1,143,099,556
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,143,099,556
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	17,146,493
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,125,953,063
6	Minimum investment return. Enter 5% of line 5.	6	56,297,653

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	82,616,959
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	808,989
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	83,425,948
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	83,425,948

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	56,297,653	56,763,564	52,881,147	48,073,827	214,016,191
b 85% of line 2a	47,853,005	48,249,029	44,948,975	40,862,753	181,913,762
c Qualifying distributions from Part XII, line 4 for each year listed	83,425,948	80,378,653	77,932,860	71,442,133	313,179,594
d Amounts included in line 2c not used directly for active conduct of exempt activities	2,130,819	301,008	1,586,126	769,155	4,787,108
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	81,295,129	80,077,645	76,346,734	70,672,978	308,392,486
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	37,531,769	37,842,343	35,254,098	32,049,218	142,677,428
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	2,130,819
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

- 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.

[illegible]

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

- 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

Sign 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. Dec 15, 2014

Sign Here  which preparer has any knowledge _____ 2017-11-_____
 Signature of officer or trustee Date

Paid	Print/Type preparer's name	Preparer's Signature
	MICHAEL PAYNE	

**Paid
Preparer
Use Only**

Firm's name ▶	ERNST & YOUNG US LLP
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Firm's address ► 200 CLARENDON STREET
BOSTON, MA 021165072

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PUBLICLY TRADED SECURITIES - SHORT TERM	P		
PUBLICLY TRADED SECURITIES - LONG TERM	P		
OTHER ASSETS	P		
CAPITAL GAINS - LONG TERM	P		
LOSS ON SALE FERNWAY	P		
MESIROW ABSOLUTE RETURN	P		
SIROIS ACCESS LTD	P		
ESG CROSS BORDER EQUITY	P		
CLOUGH ACCESS LTD	P		
MAN FRM RELATIVE VALUE	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)
37,181,421		41,785,229	-4,603,808
67,058,042		61,052,844	6,005,198
15,307			15,307
240,285			240,285
2,248,927		2,280,272	-31,345
310,429			310,429
180,669			180,669
		864,939	-864,939
		70,036	-70,036
		105,464	-105,464

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	
			-4,603,808
			6,005,198
			15,307
			240,285
			-31,345
			310,429
			180,669
			-864,939
			-70,036
			-105,464

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)
ORBIMED	P		
PROVIDENCE EQUITY PARTNERS	P		
CARLYLE GROUP	P		
KKR	P		
COMMONFUND STRATEGIC SOLUTIONS GLOBAL	P		
COMMONFUND GLOBAL DISTRESSED	P		
CAPITAL NATURAL RESOURCES IX LP	P		
CAPITAL PRIVATE EQUITY PTRS VIII LP	P		
COMMONFUND CAPITAL INTL VII LP	P		
COMMONFUND CAPITAL VENTURE PTNRS IX	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)
2,618,925			2,618,925
1,998,013			1,998,013
150,554			150,554
		1,024,073	-1,024,073
		1,563,294	-1,563,294
10,374			10,374
		528	-528
29			29
5,929			5,929
1,266			1,266

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,618,925
			1,998,013
			150,554
			-1,024,073
			-1,563,294
			10,374
			-528
			29
			5,929
			1,266

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)
CF PRIVATE CAPITAL FUND, LP	P		
CF MULTI-STRATEGY GLOBAL HEDGED PTNRS	P		
COMMONFUND STRATEGIC SOLUTIONS GLOBAL	P		
COMMONFUND GLOBAL DISTRESSED	P		
CAPITAL NATURAL RESOURCES IX LP	P		
CAPITAL PRIVATE EQUITY PTRS VIII LP	P		
COMMONFUND CAPITAL INTL VII LP	P		
COMMONFUND CAPITAL VENTURE PTNRS IX	P		
CF PRIVATE CAPITAL FUND, LP	P		
CF MULTI-STRATEGY GLOBAL HEDGED PTNRS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,261			2,261
		145,951	-145,951
642,423			642,423
28,911			28,911
		7,391	-7,391
35,646			35,646
60,684			60,684
95,920			95,920
472,514			472,514
		682,794	-682,794

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,261
			-145,951
			642,423
			28,911
			-7,391
			35,646
			60,684
			95,920
			472,514
			-682,794

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)
CF CAP NATURAL RESOURCES IX - 1231	P		
CF CAP PRIVATE EQ PTNRS VIII LP - 1231	P		
CF GLOBAL DISTRESSED INVESTORS - 1231	P		
CUMMINGS FDN PRIVATE CAP FD - 1231	P		
PROVIDENCE EQUITY PTNRS VII - 1231	P		
CF CAPITAL INTL PTNRS VII - 1256	P		
CF STRAT SOLUTIONS GLOBAL EQ - 1256	P		
ML WINTON FUTURES ACCESS - 1256	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)
654			654
357			357
6,829			6,829
11,145			11,145
		732	-732
50			50
25,430			25,430
66,234			66,234

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			654
			357
			6,829
			11,145
			-732
			50
			25,430
			66,234

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Joyce M Cummings	TRUSTEE & TREASURER 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
Patricia A Cummings PSY D	TRUSTEE & Vice President 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
William S Cummings	TRUSTEE & PRESIDENT 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
Robert O'Connor	EXEC DIR NHM 50 0 200 West Cummings Park Woburn, MA 01801	145,268	7,867	26,400
200 West Cummings Park Woburn, MA 01801				
Joseph Abate MD	Trustee 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
Anthony P Monaco MD PHD	Trustee 1 0 Tufts University Medford, MA 02155	0	0	0
Tufts University Medford, MA 02155				
HON Margot Botsford	Trustee 1 0 supreme judicial court boston, MA 02108	0	0	0
supreme judicial court boston, MA 02108				
Paul C Casey	Trustee 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
Carol A Donovan	Trustee 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
DEBORAH T KOICHEVAR DVM PHD	Trustee 1 0 cummings school of veterinary medicine AT TUFTS UNIVERSITY north grafton, MA 01536	0	0	0
cummings school of veterinary medicine AT TUFTS UNIVERSITY north grafton, MA 01536				
Jason Z Morris PhD	Trustee 1 0 fordham university bronx, NY 10458	0	0	0
fordham university bronx, NY 10458				
Marilyn Cummings Morris MD MPH	Trustee 1 0 Childrens Hospital New York, NY 10001	0	0	0
Childrens Hospital New York, NY 10001				
Richard C Ockerbloom	Trustee 1 0 200 West Cummings Park Woburn, MA 01801	0	0	0
200 West Cummings Park Woburn, MA 01801				
Joel B Swets	EXEC DIR, CUMMINGS FND 50 0 200 West Cummings Park Woburn, MA 01801	215,026	11,405	0
200 West Cummings Park Woburn, MA 01801				
Chrstine Coakley	Exec DiRECTOR, NHC 50 0 21 Warren Avenue Woburn, MA 01801	146,471	21,897	0
21 Warren Avenue Woburn, MA 01801				

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
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				

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

WILLIAM S CUMMINGS PATRICIA A CU
JOYCE CUMMINGS AND JASON Z MORRIS

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACADIA CENTER PO BOX 583 ROCKPORT, ME 04856	NONE	PC	CONSERVATION PROGRAMS	40
AIDS ACTION COMMITTEE OF MA 75 AMORY STREET BOSTON, MA 02119	NONE	PC	COMMUNITY HEALTHCARE PROGRAM	300
ARMENIAN INTERNATIONAL WOMEN'S 65 MAIN ST 3A WATERTOWN, MA 02472	NONE	PC	EDUCATIONAL PROGRAMMING	250
EVENING OF GIVING 69 TREMONT STREET MARLBOROUGH, MA 01752	NONE	PC	COMMUNITY WELFARE PROGRAM	1,200
FRIENDS OF WINTER POND PO BOX 342 WINCHESTER, MA 01890	NONE	PC	CONSERVATION PROGRAMS	1,000
Total ▶ 3a				2,130,819

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FRIENDS WINCHESTER PUBLIC LIBRARY 80 WASHINGTON STREET WINCHESTER, MA 01890	NONE	PC	CIVIC PROGRAMMING	1,000
HARVARD UNIVERSITY-SRO OUTSIDE 1350 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138	NONE	PC	EDUCATIONAL PROGRAMMING	1,274
JFS OF METROWEST 475 FRANKLIN ST-STE 101 FRAMINGHAM, MA 01702	NONE	PC	COMMUNITY OUTREACH	675
KATHI GLAVIN HIGGINS SCHOLARSHIP 32 STEWART ST BILLERICA, MA 01821	NONE	PC	EDUCATIONAL PROGRAMMING	600
LAZARUS HOUSE MINISTRIES INC PO BOX 408 LAWRENCE, MA 01842	NONE	PC	CIVIC RELIEF	50
Total ▶ 3a				2,130,819

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARIA DROSTE QUINCY SERVICES 1354 HANCOCK ST QUINCY, MA 02169	NONE	PC	MENTAL HEALTH PROGRAM	2,500
MARLBOROUGH HIGH SCHOOL 431 BOLTON STREET MARLBOROUGH, MA 01751	NONE	GOV	EDUCATIONAL PROGRAMMING	1,000
MAYOR'S CHARITY RELIEF FUND PO BOX 374 MARLBOROUGH, MA 01752	NONE	PC	CIVIC FUNDRAISER	5,000
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	NOND	PC	HEALTH RESEARCH AND PROGRAMS	200
Total ► 3a				2,130,819

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PC	CULTURAL ARTS PROGRAMMING	2,500
NATIONAL MULTIPLE SCLEROSIS SOCIETY 3201 W COMMERICAL BLVD SUITE 127 FT LAUDERDALE, FL 33309	NONE	PC	HEALTH RESEARCH AND PROGRAMS	200
NESKAYA INC PO BOX 634 FRANCONIA, NH 03580	NONE	PC	CULTURAL ARTS PROGRAMMING	120
NEW ENGLAND CONFER OF THE UNITED METHODIST CHURCH PO BOX 249 LAWRENCE, MA 01842	NONE	PC	RELIGIOUS PROGRAM	1,500
NORTH SHORE UNITED WAY INC 240 CABOT STREET BEVERLY, MA 01915	NONE	PC	COMMUNITY WELFARE PROGRAM	3,000
Total 				2,130,819
3a				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PARTNERS IN HEALTH 800 BOYLSTON ST SUITE 1400 BOSTON, MA 02199	NONE	PC	POVERTY ASSISTANCE THIRD WORLD	2,000,000
SAVVY SENIOR SYMPOSIUM 109 SKILLINGS ROAD WINCHESTER, MA 01890	NONE	GOV	ELDER SERVICES	1,000
SHARING A NEW SONG 11 SUNNYSIDE AVE SAUGUS, MA 019062924	NONE	PC	CULTURAL ENRICHMENT PROGRAM	60
ST MATTHIAS PARISH 409 HEMENWAY ST MARLBOROUGH, MA 01752	NONE	PC	COMMUNITY OUTREACH	1,000
SUPPORTIVE LIVING INC 400 WEST CUMMINGS PARK SUITE 6100 WOBURN, MA 01801	NONE	PC	BRAIN INJURY RESIDENCE	100,000
Total ► 3a				2,130,819

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE SEAN C ELMORE MEMORIAL FUND 10 SCHOOLHOUSE LANE BILLERICA, MA 01821	NONE	PC	COMMUNITY OUTREACH	500
U MASS MEMORIAL MEDICAL GROUP 306 BELMONT ST WORCESTER, MA 01604	NONE	PC	CHILD LIFE SERVICES	500
VNA OF MIDDLESEX EAST HOSPICE 607 NORTH AVE SUITE 17 WAKEFIELD, MA 01880	NONE	PC	COMMUNITY HEALTHCARE PROGRAM	300
WINCHESTER HISTORICAL SOCIETY 15 HIGH STREET WINCHESTER, MA 01890	NONE	PC	CULTURAL ENRICHMENT PROGRAM	250
WINCHESTER HOSPITAL FOUNDATION 611 MAIN STREET WINCHESTER, MA 01890	NONE	PC	HEALTH RESEARCH AND PROGRAMS	1,000
Total ► 3a				2,130,819

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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
WOBURN DOLLARS FOR SCHOLARS PO BOX 202 WOBURN, MA 01801	NONE	PC	EDUCATIONAL PROGRAMMING	1,000
WOBURN PEEWEE FOOTBALL ASSOCIATION 5 FRANK STREET WOBURN, MA 01801	NONE	PC	YOUTH EXTRACURRICULAR ACTIVITY	200
WOODS HOLE COMMUNITY ASSOCIATION PO BOX 327 WOODS HOLE, MA 02543	NONE	PC	COMMUNITY ENRICHMENT PROGRAMS	300
Total 3a				2,130,819

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

TY 2016 Depreciation Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

TY 2016 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	Part VII-A, Question 11, Part III, Line 5, and Part VII-B, Question 5c During 2016, Cummings Foundation, Inc transferred \$42,193,069 to OneWorld Boston, Inc This transfer is a partial distribution pursuant to a larger plan to transfer substantial assets of Cummings Foundation under 507(b)(2) for the creation of an endow ment in support of OneWorld Boston Expenditure Responsibility Statement for the year 2016 Pursuant to IRC Regulation Sec 53 4945-5(d)(2), Cummings Foundation, Inc (Cummings Foundation) provides the follow ing information (i) Controlled Entity OneWorld Boston, Inc (OneWorld Boston) 200 West Cummings Park Woburn, MA 01801 (ii) Amount of Transfers \$35,193,069 FEBRUARY 5, 2016 \$ 6,500,000 June 29, 2016 \$ 500,000 AUGUST 3, 2016 _____ \$42,193,069 TOTAL IN 2016 (iii) Purpose of Transfers Endow ment in support of OneWorld Boston (EIN 80-0681389), a grant-making private foundation qualified under IRC sec 501(c) (3), and a controlled entity of Cummings Foundation, w ithin the meaning of IRC sec 512(b)(13) (iv/vi) Reports OneWorld Boston submitted a full and complete report of its expenditure of the 2016 year transfer on July 12, 2017 The report reflected that of the \$42,193,069 received during the year, \$9,146,660 w as expended on grants to public charities, \$97,497 w as expended on estimated taxes on investment income (sec 4940), \$9,268 w as expended on accounting services, \$8,356 w as expended on fees, and \$32,931,288 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

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 - \$67,850,090 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 - \$8,871,219 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 - \$3,764,130 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) ON FEBRUARY 18, 2011, CIWJ HAD NO EXPENSES AND RECEIVED NO REVENUE IN 2016 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 2016 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	131,169	283,569
ANSYS INC COM	1,490,278	1,814,469
ABERDEEN ASSET MGMT	0	0
ABERDEEN ASSET MGMT PLC-	276,110	120,149
ACADIA PHARMACUTICAL INC	0	0
ACCENTURE PLC SHS	194,440	191,508
ACS ACTIVIDADES CONS-UNS	284,858	287,326
ACTELION LTD-UNSP	136,508	234,515
ACUITY BRANDS INC	472,495	1,278,041
ADECCO GROUP AG	437,953	478,302
ADECOAGRO S A	142,160	129,022
ADVANCED SEMICONDR SPNADR	144,863	109,156
AEGON N.V. NY REG SHS	416,013	437,019
AERCAP HOLDINGS N.V. SHS	303,822	322,145
AERIE PHARMACEUTICALS	218,231	289,362
AFFILIATED MANAGERS GRP	1,389,261	1,284,597
AFLAC INC COM	4,294,845	6,960,000
AGGREKO PLC.	0	0
AGL ENERGY LTD SHS	39,602	52,385
AGRICULTURAL BANK OF CH-	0	0
AHUI CONCH CEMENT CO'H'	0	0
AIA GROUP LTD	419,046	396,302
AIRGAS INC COM	0	0
AIR LIQUIDE FN	40,062	42,455
AIR METHODS CRP COM\$0.06	173,333	275,693
AIRBUS GROUP	442,399	502,434
AIRBUS GROUP SE	112,516	127,391
ALIBABA GROUP HOLDING LT	94,029	116,085
ALLIANZ SE SPD ADR	427,710	453,431
ALPHABET INC SHS CL A	2,372,238	8,054,462

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC SHS CL C	2,588,548	8,260,018
AMADEUS IT GROUP SA	223,456	321,665
AMADEUS IT HOLDING-UNSP	0	0
AMBEV SA SHS ADR	532,273	411,571
AMCOR LTD	36,922	37,076
AMCOR LTD AUS ADR NEW	345,157	385,624
AMEC FOSTER WHEELER PLC	0	0
AMERICA MOVIL SAB DE CV	0	0
AMG MANAGERS CADENCE MID	1,463,381	1,574,817
AMGEN INC COM PV \$0.0001	103,112	261,716
AMSURG CORP TENN COM	0	0
ANHEUSER-BUSCH INBEV ADR	479,626	554,404
ANHUI CONCH CEMENT CO'H'	0	0
ANHUI CONCH CEMENT-H-UNS	0	0
ANIXTER INTL INC	406,093	337,411
ANNALY CAPITAL MANAGEMT	500,000	500,800
AON PLC	323,943	365,149
AOZORA BANK 8304	156,093	161,986
APPLE INC	4,760,753	10,573,671
APTARGROUP INC	627,154	955,070
ARAMARK SHS	989,785	1,067,671
ARTISAN PARTNERS ASSET	617,980	400,614
ARTISAN PARTNERS ASSET MGMT IN	0	0
ASAHI KASEI CORP 3407	166,179	173,402
ASHTead GROUP PLC SHS	145,647	182,223
ASML HOLDING N.V. ORD SH	153,080	177,733
ASSA ABLOY AB ADR	260,932	399,406
ASSA ABLOY AB SHS	173,621	156,841
ASSOC BRIT FOODS ADR NEW	106,357	148,199
ASSOCIATED BRITISH FOOD	83,339	68,617

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ASTELLAS PHARMA INC SHS	346,516	308,136
ASTRAZENECA PLC SHS FN	238,961	208,635
ASTRAZENECA PLC SPND ADR	0	0
ATLANTIA SPA	151,002	143,455
ATOS ORIGN SA UNSP ADR	0	0
AURIZON HOLDINGS LTD	0	0
AUST NW ZBG ADR	0	0
AUSTRALIAN GAS LIGHT CO	0	0
AUTOMATIC DATA PROC	3,020,444	5,087,610
AVAGO TECHNOLOGIES LTD	0	0
AXA -SPONS ADR	456,370	501,430
AXIS CAPITAL HOLDINGS	0	0
BAC CAPITAL TRUST VIII	0	0
BAE SYSTEMS PLC	75,532	80,704
BAE SYS PLC SPN ADR	0	0
BAIDU INC SPON ADR	444,594	491,915
BAKER HUGHES INC	202,965	263,518
BANCA MEDIOLANUM SPA-ADR	173,858	152,144
BANCO BILBAO VIZCAYA	298,491	339,786
BANCO DE CHILE ADR	112,061	119,834
BANCO SANTANDER RG S	0	0
BANCOLOMBIA S.A SPDS ADR	235,180	142,245
BANK MANDIRI TBK-UNSPON	171,902	209,478
BANK OF QUEENSLAND LTD	0	0
BANK OF THE OZARKS INC	263,055	537,680
BANKUNITED INC	157,281	183,437
BARRATT DEV PLC 10P FN	150,750	176,379
BASF SE NAMEN -AKT	124,035	130,633
BAXALTA INC SHS	0	0
BAXTER INTERNTL INC	1,640,482	2,660,400

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BAYER AG NAMEN-AKT.	105,622	110,456
BAYER AG SP ADR	0	0
BAYERISCHE MOTOREN WERK	55,707	60,796
BB&T CORPORATION	1,000,000	981,100
BCF CAPITAL TRUST II	1,000,000	1,084,800
BECTON DICKINSON CO	142,378	318,353
BEMIS CO INC	261,200	265,210
BERKELEY GROUP HOLDINGS	268,607	252,664
BEIJING ENTRPRSS SPO ADR	0	0
BELLE INTERNAT-UNSPON AD	0	0
BG GROUP PLC SPON ADR	0	0
BHP BILLITON LIMITED	0	0
BHP BILLITON LTD ADR	542,513	412,651
BHP BILLITON PLC SP ADR	256,436	303,432
BIDVEST GROUP LTD ADR	29,558	53,107
BIO RAD LABS CL A	826,498	1,434,544
BIO TECHNE CORP COM STK	473,407	453,275
BK YOKOHAMA LTD JAPN ADR	0	0
BLACKBAUD INC	527,618	1,217,536
BLACKROCK INC	4,028,567	8,524,096
BLOOMIN BRANDS INC	216,330	176,081
BLOOMIN BRANDS INC COMMON STOC	0	0
BNP PARIBAS	89,149	118,661
BNP PARIBAS SPONSORD ADR	0	0
BOC HONG KONG HLDGS ADR	0	0
BOEING COMPANY	4,297,088	10,197,040
BOK FINCL CORP NEW	0	0
BORAL LIMITED	164,427	139,123
BOSKALIS WESTMINSTER	308,985	282,789
BP PLC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRAMBLES LTD SHS ADR	153,039	163,412
BRAMBLES LTD SHS	0	0
BRF SA ADR	0	0
BRENNTAG AG NAMEN-AKT.	43,149	44,279
BRIDGESTONE CORP 5108	165,436	165,981
BRITISH AMERICAN TOBACCO	414,344	427,035
BRITISH AMN TOBACO SPADR	948,439	993,186
BROADCOM LTD	118,894	415,763
BROADRIDGE FINL	748,520	919,714
BROTHER INDUSTRIES 6448	42,251	58,044
BUFFALO WILD WINGS INC	238,698	327,174
BUNZL PLC ADR	110,142	147,318
BURLINGTON STORES INC	273,914	416,801
CALTEX AUSTRALIA LTD	107,209	95,083
CANADIAN NATL RAILWAY CO	424,070	532,932
CANON INC 7751	167,420	152,242
CAP GEMINI	162,263	146,082
CAP GEMINI SP ADR	205,418	207,447
CAPITA PLC	61,036	56,013
CAPITALAND MALL TRUST	39,322	34,359
CAPSTEAD MORTGAGE CP NEW	0	0
CARLISLE COS INC	661,188	1,337,377
CARLSBERG AS SPONSOREDAD	967,209	871,906
CARLSBERG AS-B	142,184	132,024
CARREFOUR SA	303,220	275,241
CAVIUM INC	186,512	386,067
CD GOLDMAN SACHS BK USA	112,600	103,508
CDK GLOBAL INC SHS	463,376	1,989,647
CDW CORP	1,265,765	1,740,066
CEB INC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CELGENE CORP COM	316,163	351,070
CENOVUS ENERGY INC	248,436	190,517
CENTENE CORP	0	0
CENTRICA PLC	0	0
CGI GROUP INC	235,449	439,378
CHANGYOU.COM LTD ADR	127,628	95,532
CHATHAM LODGING TR	229,846	221,611
CHECK POINT SOFTWARE TECH	0	0
CHEVRON CORP	7,575,087	8,297,497
CHIMERA INVT CORP	155,753	215,950
CHINA CONSTRUCT UNSPN AD	0	0
CHINA MOBILE LTD SPN ADR	771,096	683,530
CHINA OILFIELD SRVS HSHS	0	0
CHIPOTLE MEXICAN GRILL	252,346	219,978
CHUNGHWA TELECOM CO LTD	134,823	133,330
CHURCH&DWIGHT CO INC	573,547	981,195
CIE FINANCIERE RICHEMONT	589,028	507,285
CIELO S A SPONSORED ADR	262,234	252,320
CINEMARK HLDGS INC	389,062	476,623
CISCO SYSTEMS INC COM	3,004,413	3,375,483
CK HUTCHISON HOLDINGS	618,865	739,623
CLARCOR INC	647,039	1,210,206
CNOOC LTD ADR	205,175	182,097
CNP ASSURANCES	140,632	183,872
COBHAM PLC	0	0
COCA COLA AMATIL SPD ADR	155,587	78,054
COCA COLA COM	1,234,083	2,073,000
COGENT COMMUNICATIONS	266,798	342,998
COGNIZANT TECH SOLUTNS A	116,459	126,124
COLONY CAPITAL INC	478,905	454,086

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COLONY FINANCIAL INC	0	0
COLUMBIA BKG SYS INC	299,593	464,449
COLUMBIA SPORTSWEAR CO	595,363	948,527
COMCAST CORP NEW CL A	3,111,523	11,186,100
COMMONWEALTH BANK OF AU	424,525	391,932
COMMSCOPE HLDG CO INC	215,693	255,304
COMPASS GROUP PLC SHS	507,313	615,450
COMPUTERSHARE LTD	69,426	90,321
CONTINENTAL AG SPNRD ADR	226,772	202,279
CONOCOPHILLIPS	0	0
COPART INC COM	425,035	851,430
CORNERSTONE ONDEMAND INC	0	0
COUNTRYWIDE CAP IV	0	0
CREDICORP LTD COM PV \$5	209,427	261,258
CREDIT SUISSE GP SP ADR	0	0
CSL LTD	47,327	46,096
CSL LTD SHS ADR	108,189	110,225
CULLEN FRST BKRS PV\$0.01	0	0
CURTISS WRIGHT	177,823	366,096
CVS HEALTH CORP	2,726,353	5,602,610
CYBER-ARK SOFTWARE LTD	269,600	229,548
D AND L INDUSTRIES INC	91,824	124,378
D R HORTON INC	92,833	138,153
DAI NIPPON PRINTG	0	0
DAIHATSU MOTOR 7262 59	0	0
DAIICHI SANKYO CO LTD	161,238	168,750
DAIMLER A	515,317	489,762
DAITO TRUST CONSTR 1878	91,375	99,782
DAIWA HOUSE IND LTD ADR	360,779	492,338
DAIWA SECURITIES GRP INC	168,007	148,791

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DANONE S.A	80,107	70,988
DARLING INGREDIENTS INC	297,098	208,058
DBS GROUP HLDGS SPN ADR	306,539	325,382
DECKERS OUTDOORS CORP	0	0
DENSO CORP 6902	42,155	41,499
DENSO CP UNSPONSORED ADR	0	0
DENTSPLY INTL INC	0	0
DENTSPLY SIRONA INC	1,030,463	1,480,024
DERMIRA INC	208,498	209,702
DEUTSCHE BOERSE AG SHS	0	0
DEUTSCHE LUFT AG SPN ADR	0	0
DEUTSCHE POST AG SHS	469,739	527,049
DEVON ENERGY CORP NEW	200,638	275,710
DIAGEO	120,830	118,237
DICKS SPORTING GOODS INC	276,068	323,645
DJIA STEPUP ISSUER BAC	0	0
DNB ASA SP ADR	301,738	327,955
DNB NOR ASA	45,262	55,252
DONALDSON CO INC	689,823	833,310
DR REDDY'S LAB LTD ADR	169,492	227,849
DRIL QUIP	264,646	214,318
DSW INC	0	0
DU PONT E I DE NEMOURS	241,041	371,404
E.ON SE ADR	372,498	295,169
EAST JAPAN RAILWAY 9020	0	0
EAST WEST BANCORP INC	442,831	638,068
EATON CORP PLC	247,800	341,220
EDENRED	0	0
EL PASO ELECTRIC CO NEW	265,027	261,236
ELECTROLUX CL B 25SKR	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ELI LILLY & CO	3,758,689	5,148,500
EMBRAER S A SPONSRD ADR	169,311	91,187
ENAGAS	245,523	211,251
ENCANA CORP	0	0
ENBRIDGE INC COM	111,150	139,796
ENERGIAS DE PORTUGAL SA	92,437	85,574
ENGIE SHS	371,199	307,900
ENVISION HEALTHCARE CORP	260,950	248,920
EPAM SYSTEMS INC SHS	74,529	69,519
ENN ENERGY HOLDINGS LTD	0	0
ENVISION HEALTHCARE HLDG	0	0
EQUIFAX INC	0	0
ERICSSON AMERICAN	188,150	95,729
ERICSSON LM	84,698	70,521
ESSILOR SA CIE GEN D OPT	119,676	107,679
EUTELSAT COMMUNICATIONS,	111,778	120,565
EVONIK INDUSTRIES AG NAM	215,085	206,115
EXPRESS SCRIPTS HLDG CO	4,504,256	5,879,000
EXXON MOBIL CORP COM	4,495,948	5,104,745
FACEBOOK INC	2,047,837	7,737,228
FACTSET RESH SYS INC	482,334	920,601
FAIR ISAAC CORPORATION	547,342	1,327,992
FANUC 6954	159,354	167,002
FANUC LTD-UNSP	327,676	346,137
FEDEX CORP DELAWARE COM	3,560,341	6,328,379
FERRO CORP	186,116	204,346
FINL SECURITY ASSUR HLGS	250,000	237,575
FIRST REP BK SAN FRNCISC	352,149	849,439
FIVE BELOW INC	289,842	296,863
FLEETMATICS GROUP PLC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FLETCHER BUILDING LTD	50,712	57,046
FLIGHT CENTRE TRAVEL GRP	79,511	62,871
FLIR SYSTEMS INC	601,967	811,669
FLOWSERVE CORP	318,453	319,725
FOMENTO ECNMCO MEX SPADR	569,645	460,766
FONCIERE DES REGIONS	76,208	71,472
FOOT LOCKER INC N.Y. COM	284,878	266,476
FOREST CITY REALTY TR	465,325	461,022
FORD MOTOR CO	0	0
FOREST CITY ENTRPRS CL A	0	0
FORTINET INC	248,504	326,922
FRESENIUS MEDICAL CARE	304,403	289,265
FRESENIUS SE& CO-SPN ADR	206,628	311,485
FRONTIER COMMUNICATIONS	200,023	219,558
FUJI HEAVY IND 7270	213,612	248,021
G4S PLC	80,416	86,199
GALP ENERGIA,SA, LISBOA	0	0
GAMING AND LEISURE	240,555	248,481
GARTNER INC	576,771	881,533
GEA GROUP AG ADR	150,140	138,627
GEB LEV STEPUP ISS BAC	5,970,000	7,008,000
GEB LIRN ISSUER HSBC	7,462,500	7,320,000
GEMALTO SHS	324,662	269,697
GEMALTO, MONTROUGE	77,308	72,351
GENERAL ELECTRIC	204,171	316,442
GENERAL MOTORS CO	5,087,266	5,051,800
GENERAL MILLS	0	0
GENL DYNAMICS CORP COM	3,029,947	8,201,350
GENMAB A/S	101,466	98,172
GENTEX CORP	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GETINGE AB SHS	309,002	203,375
G-III APPAREL GROUP LTD	0	0
GILDAN ACTIVEWEAR INC	421,081	375,019
GILEAD SCIENCES INC COM	228,357	383,400
GIVAUDAN SA UNSP ADR	59,178	56,867
GLAXOSMITHKLINE NEW	0	0
GLAXOSMITHKLINE PLC ADR	3,588,826	3,658,450
GLOBAL PMTS INC GEORGIA	286,170	599,980
GOLDMAN SACHS GP	0	0
GOLDMAN SACHS GROUP INC	1,000,000	1,017,200
GOODMAN GROUP	0	0
GRACO INC	423,862	769,912
GREAT LAKES DREDGE DOCK	191,249	108,717
GREAT WALL MOTOR CO LTD	0	0
GRIFOLS SA SHS-B-B	42,124	43,141
GRUPO FIN BANORTE-SPON	175,143	142,448
GRUPO TELEVISA SA ADR	392,466	314,206
HAEMONETICS CORP MASS	0	0
HAIN CELESTIAL GROUP INC	251,205	242,337
HAKUHODO DY HOLDINGS INC	0	0
HCA HOLDINGS INC SHS	1,969,417	3,701,000
HDFC BANK LTD ADR	229,254	316,810
HEARTLAND EXPRESS INC	0	0
HERSHA HOSPITALITY TR	413,816	340,195
HINO MOTORS 7205	102,774	108,946
HITACHI CONSTR MACH FN	0	0
HITACHI CORP 6501	0	0
HOME DEPOT INC	6,399,428	9,117,440
HOMEINNS HOTEL GROUP ADR	0	0
HONEYWELL INTL INC DEL	3,529,220	5,213,250

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HOYA CORP 7741	50,623	60,127
HSBC FINANCE CORPORATION	0	0
HSBC HLDG PLC SP ADR	423,250	461,990
HSBC HLDGS PLC	1,000,000	1,008,000
HSBC HOLDINGS PLC	512,796	545,756
HUGO BOSS AG NAMEN-AKT.	0	0
HUNT J B TRANS SVCS INC	865,181	1,365,192
HYUNDAI MTR GDR REGS	292,368	279,403
ICICI BANK LTD SPD ADR	154,679	131,831
IDEX CORP DELAWARE COM	658,261	1,340,093
IDEXX LAB INC DEL \$0.10	627,088	1,237,550
IMPERIAL BRANDS PLC	332,116	313,501
IMPERIAL TOB GRP SPS ADR	0	0
IMPERIAL TOBACCO GRP	0	0
INC SHS	0	0
INC RESH HOLDINGS INC	272,376	308,026
INDUSTRIAL AND COML BK H	0	0
INDUSTR L AND COMM RCL BNK	386,084	351,790
INDUSTR L AND COMM RCL BNK OF CH	0	0
INFINEON TECH AG (DE)	53,568	61,542
INFORMA PLC SHS ADR	317,487	377,966
ING GROEP NV	375,000	375,600
ING GROUP NV	250,000	255,800
ING GROUP NV SHS	34,719	42,264
INSURANCE AUSTRALIA GRP	51,861	54,103
INTEL CORP	5,537,294	5,803,200
INTERSECT ENT ORD	360,297	161,099
INTESA SANPAOLO	0	0
INTESA SANPAOLO SPON ADR	463,566	521,963
INTRPUBLIC GRP OF CO	204,847	368,942

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTUIT INC COM	184,968	396,551
INVESTORS BANCORP INC	213,058	255,480
ISRAEL CHEMICALS LTD SHS	0	0
ISUZU MOTORS LTD 7202 FN	73,717	77,392
ISUZU MTRS LTD ADR	0	0
ITAU UNIBANCO BANCO HOLD	143,745	173,917
ITV PLC	0	0
ITOCHU CORP ORD 8001	47,338	51,257
JACK HENRY & ASSOC INC	548,381	1,239,280
JANUS FORTY FD CL A	9,700,737	9,547,190
JANUS GLOBAL LIFE	2,531,874	2,527,997
JAPAN AIRLINES CO LTD	141,609	140,454
JAPAN TOBACCO INC ADR	645,314	600,997
JAPAN TOBACCO INC 2914	178,325	164,986
JARDINE MATHESON HLDGS	112,716	115,859
JARDINE STRATGIC UNSP AD	182,494	174,216
JFE HOLDINGS INC#5411	0	0
JONES LANG LASALLE INC	718,498	550,264
JPMORGAN CHASE & CO	5,814,382	12,586,432
JSR CORPORATION 4185	92,547	100,308
JULIUS BAER GROUP ADR	628,274	622,491
KAO CORP SPD ADR	120,781	118,734
KAO CORP 4452	62,616	57,721
KASIKORNBANK PCL-UNSPON	294,596	247,137
KATE SPADE & COMPANY	0	0
KBC GROUP NV	0	0
KBC GROUPE SA SHS	118,187	121,843
KDDI CORP SHS	216,606	233,089
KDDI CORPORATION 9433	45,803	42,831
KEPPEL LTD SPONS ADR	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KERING	65,021	67,268
KERRY PROPERTIES LIMITED	41,938	43,380
KEYENCE CORP 6861 FN	308,142	334,183
KILROY REALTY CORP (KRC	375,000	380,250
KINGFISHER PLC SP ADR	183,578	161,031
KIRBY CORP COM	1,137,330	1,075,638
KOC HLDG AS-UNSPON	167,434	139,960
KOMATSU NEW NEW SPNSDADR	721,505	712,265
KONINKL PHIL NV SH NEW	305,152	321,077
KONINKLIJKE AHOLD	109,162	168,189
KONINKLIJKE AHOLD NV SHS	0	0
KONINKLIJKE BOSKALIS WES	0	0
KOREA ELEC POWER SPN ADR	0	0
KORN/FERRY INTL PV \$0.10	268,652	228,436
KRAFT FOODS GROUP INC	0	0
KRAFT (THE) HEINZ CO SHS	2,139,493	5,821,275
KROTON EDUCACIONAL-SPONS	152,395	119,593
KUBOTA LTD 6326	38,602	39,311
L OREAL	153,600	158,569
L.V.M.H. EUR 0.3	64,876	78,446
LABORATORY CP AMER HLDGS	277,418	381,545
LANDSTAR SYS INC COM	734,569	968,752
LARSEN & TOUBRO LTD SPON	0	0
LAS VEGAS SANDS CORP	0	0
LAWSON,INC. #2651	70,284	69,757
LEND LEASE GROUP	131,603	135,335
LENNOX INTL INC	501,757	494,892
LENTA LTD SHS	111,425	126,854
LEVEL 3 COMMUNICATNS INC	354,554	442,876
LIFEPOINT HEALTH INC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINK REIT	0	0
LIBERTY GLOBAL PLC CL A	174,316	171,211
LLOYDS BANKING GROUP PLC	250,555	158,091
LLOYDS BNK GRP ORD SHS	141,274	129,314
MACOM TECHNOLOGY	359,811	437,161
MACQUARIE GROUP LTD	155,245	167,108
MAGNA INTL INC CL A VTG	0	0
MAGNIT PJSC	116,083	108,432
MAIL.RU GROUP GDR REGS	57,635	64,610
MAHINDRA & MAHINDRA GDR	0	0
MAKEMYTRIP LIMITED	131,473	157,531
MAKITA CORP SPOND ADR	350,573	387,275
MAN GROUP PLC-UNSPON	0	0
MANHATTAN ASSOCS INC	1,147,287	1,282,424
MANULIFE FINANCIAL CORP	0	0
MARATHON OIL CORP	362,128	301,021
MARKEL CORP COM	1,132,375	2,208,789
MARKS & SPENCER NEW ORD	96,999	93,582
MARKS AND SPENCER GP ADR	0	0
MATTRESS FIRM HLDG CORP	0	0
MAZDA MOTOR CORP SHS	308,991	331,468
MCDONALDS CORP COM	3,284,583	7,242,340
MEDIOLANUM SPA SHS	0	0
MEDIPAL HOLDINGS CORP	0	0
MEDTRONIC PLC SHS	78,292	70,375
METTLER-TOLEDO INTL INC	306,144	635,793
MFA FINANCIAL INC	463,198	444,661
MICROSOFT CORP	7,294,807	8,206,146
MINEBEA CO INC FN	42,231	63,222
MIRVAC GROUP FN	99,715	104,659

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MITSUBISHI CRP 8058 FN	0	0
MITSUBISHI ELEC ADR	0	0
MITSUBISHI ESTATE ADR	304,679	316,967
MITSUBISHI UFJ FINANCIAL	104,464	111,177
MITSUI & CO LTD 8031	0	0
MITSUI CO ADR	0	0
MIXI INC 2121	137,869	146,257
MOBILE MINI INC	327,093	366,207
MOBILE TELESYS PJSC ADR	54,269	53,339
MOLINA HEALTHCARE INC	207,040	297,399
MONDELEZ INTERNATIONAL	4,000,532	8,866,000
MONDI PLC, LONDON	101,443	118,451
MORGAN STANLEY	138,587	283,202
MORGAN STANLEY CAP TR IV	0	0
MORGAN STANLEY CAP TR V	0	0
MORGAN STANLEY CP TR III	0	0
MORNINGSTAR INC	1,077,388	1,117,303
MURATA MANUFACTURING CO	298,350	318,088
MURATA MFG CO 6981	188,569	208,516
NASPERS LTD SPONSRED ADR	215,244	246,128
NATIONAL AUSTRALIA BANK	92,437	96,072
NATIONAL GRID PLC	45,346	39,367
NESTE OYJ	133,348	158,113
NESTLE SA CHAM UND VEVE	377,631	364,333
NETEASE.COM INC ADR	91,183	300,399
NEVRO CORP SHS	252,804	301,176
NEXT GROUP ORD 5.0	90,128	85,894
NIDEC CORP 6594	66,601	73,583
NIELSEN HOLDINGS PLC SHS	313,511	280,016
NIKKEI STEPUP ISSUER CS	7,860,500	7,828,900

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIPPON ELEC GLASS 5214	55,468	53,097
NIPPON EXPRESS 9062	70,815	80,500
NIPPON STEEL SUMITOMO	0	0
NIPPON TEL & TEL 9432	100,186	136,114
NN INC DELAWARE	276,467	237,020
NOMURA REAL ESTATE HOLD	67,091	62,435
NOMURA RESEARCH INST4307	0	0
NORDEA BANK AB	332,318	397,478
NORDEA BANK AB-SPON ADR	0	0
NORDSTROM INC	184,662	235,049
NORSK HYDRO ASA (NO)	0	0
NOVARTIS ADR	646,248	781,355
NOVARTIS AG REG CHF0.5	595,997	504,887
NOVO NORDISK A S ADR	88,428	89,901
NOVO NORDISK A/S SHS	405,183	313,752
NTT DOCOMO INC	181,802	219,256
NSK LTD ADR	0	0
OCCIDENTAL PETE CORP CAL	5,196,129	5,342,250
OCEANEERING INTL INC	420,863	247,768
OPEN TEXT CORP COM	0	0
OPPENHEIMER DEVELOPING	12,854,797	13,298,548
ORACLE CORP \$0.01 DEL	3,227,803	4,614,000
ORANGE ADR	303,292	301,634
ORIENT OVERSEAS (INTERNA	0	0
OSAKA GAS 9532 FN	97,814	93,426
OTONOMY INC SHS	154,566	160,781
OTSUKA HOLDINGS CO LTD	320,076	310,760
OWENS CORNING INC	356,459	421,297
PANASONIC CORP	118,523	127,155
PANASONIC CORP SHS	297,840	283,434

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PAYCOM SOFTWARE INC	329,369	446,575
PDC ENERGY INC	201,049	245,175
PEARSON PLC ORD 25P	0	0
PEBBLEBROOK HOTEL TRUST	218,859	231,842
PEPSICO INC	3,254,996	6,894,175
PERFORMANCE FOOD GROUP	511,261	505,536
PERSIMMON PLC-UNSPON	0	0
PERNOD RICARD	189,899	184,706
PERNOD-RICARD SA-UNSPON	81,332	85,135
PETROFAC LTD	217,834	216,225
PFIZER INC	2,705,387	4,872,000
PHILPPNE LD TEL ADR	0	0
PING AN INS GROUP CO	265,983	185,097
PINNACLE ENTMT INC COM	0	0
PINNACLE FINL PARTNERS	306,233	571,309
PJSC LUKOIL SPONSORED	157,727	215,950
PLDT INC SHS ADR	201,909	96,342
POLYONE CORP COM	341,386	285,508
PORTLAND GEN ELEC CO	316,346	334,118
POSCO SPN ADR	55,549	59,329
PRADA S.P.A.-UNSP ADR	200,020	92,663
PRAXAIR INC	241,337	270,357
PRINCIPAL FINANCIAL GRP	155,148	367,874
PROSIEBENSAT.1 MEDIA SE	465,154	407,278
PROVIDENT FINL PLC, BRAD	78,885	86,988
PRUDENTIAL PLC	122,875	133,491
PRUDENTIAL PLC ADR	482,079	590,842
PT BANK RAKYAT ADR	0	0
PT INDOFOOD SUKSES (SL)	0	0
PUBLICIS GROUPE SPON ADR	472,339	478,262

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Q2 HOLDINGS INC SHS	186,776	262,275
QTS RLTY TR INC COM CL A	242,926	300,581
QIWI PLC CL B ADR	0	0
QLIK TECHNOLOGIES INC	0	0
RANDGOLD RESOURCES ADR	160,720	136,496
RBS CAP FDG TR VI	0	0
RECKITT BENCKISER GROUP	170,555	164,558
RED ELECTRICA CORP UNSPN	199,074	226,113
REDWOOD TRUST INC	240,079	265,856
RELX PLC	620,409	799,899
REPSOL SA	456,908	499,313
RESONA HOLDINGS INC	0	0
RESTORATION HARDWARE	0	0
REXAM PLC SHS ADR	0	0
REXEL SA, PARIS	88,473	125,249
REXNORD CORP NEW	406,514	361,945
RIO TINTO PLC	0	0
RIO TINTO PLC SPNSRD ADR	0	0
ROCHE HLDG LTD SPN ADR	929,174	872,419
ROCHE HOLDINGS GENUSH FN	864,462	761,869
ROYAL DSM N V SPON ADR	307,216	266,590
ROYAL DUTCH SHEL PLC	289,559	268,633
ROYAL DUTCH SHELL PLC	918,282	861,977
ROYAL KPN N V SP ADR	487,222	450,117
RPM INTERNATIONAL INC	609,279	672,068
RYANAIR HLDGS PLC	0	0
RYANAIR HOLDINGS PLC SHS	150,274	245,117
RYOHIN KEIKAKU 7453	137,112	128,462
RYOHIN KEIKAKU CO LTD	257,163	326,437
SABMILLER PLC SPON ADR	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAGE GROUP PLC SHS	0	0
SAFRAN SA	180,829	204,374
SALESFORCE COM INC	890,444	6,161,400
SALLY BEAUTY HLDGS INC	1,431,373	1,584,540
SAMPO OYJ	179,393	181,799
SAMPO PLC SHS	340,107	423,552
SAMSONITE INTL SA	50,632	52,633
SAMSUNG ELECTR-GDR REG	369,702	476,684
SANDVIK AB ADR	86,318	98,325
SANOFI	307,559	269,205
SANOFI ADR	0	0
SAP SE	156,653	158,488
SAP SE SHS	839,197	882,105
SASOL LTD SPONSORED ADR	195,025	115,761
SCHEIN (HENRY) INC COM	470,664	733,821
SCHLUMBERGER LTD	4,542,133	5,510,226
SCHNEIDER ELEC SE ADR	276,671	264,365
SCHRODERS PLC	130,552	132,064
SECOM CO LTD ADR	305,332	293,898
SECOM CO LTD 9735	47,093	46,172
SECTOR SPDR ENERGY	1,403,404	2,259,600
SEI INVT CO PA PV \$0.01	998,356	1,631,200
SEIKO EPSON CORP UNSP	278,443	314,452
SEKISUI HOUSE LTD 1928	89,601	91,191
SEMGROUP CORP	411,084	334,084
SEMPRA ENERGY	354,294	453,786
SERVICEMASTER GLOBAL	592,429	609,463
SERVICEMASTER GLOBAL HLDGS	0	0
SES SA	0	0
SEVEN AND I HOLDINGS CO	203,059	252,054

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SHIRE PLC-ADR	450,042	394,770
SHOPRITE HOLDINGS LTD	160,179	119,243
SIEMENS AG GERM	455,030	466,291
SIGNATURE BANK	284,612	518,941
SIGNET JEWELERS LTD SHS	172,671	198,983
SILICON LABS INC	273,338	361,075
SILICON MOTION TECH ADR	112,108	170,940
SINGAPORE TELECOM (1000)	54,278	51,122
SKY PLC	582,168	527,455
SLM CORP	500,000	443,400
SMC CORP 6273	194,436	190,684
SMITH-NPHW PLC SPADR NEW	526,099	510,969
SMURFIT KAPPA GROUP PLC	0	0
SOCIETE GENERAL SPN ADR	249,158	341,962
SODEXHO	0	0
SOFTBANK CORP SHS	0	0
SOFTBANK GROUP CORP	485,310	472,641
SOLARWINDS INC	0	0
SOLVAY & CIE SA BEARER	0	0
SONIC HEALTHCARE LTD	0	0
SONOVA HOLDING AG	73,944	68,599
SONY CORP ADR NEW	219,819	230,463
SOUTHERN COPPER CORP	202,902	214,573
SPIRIT AIRLS INC COM	236,584	314,643
SPROUTS FARMERS MARKETS	1,003,817	702,992
SSE PLC	231,669	202,834
ST MICROELEC SIC 1.04EUR	0	0
STANDARD LIFE ORD	117,208	123,308
STARBUCKS CORP	2,825,811	6,828,960
STARWOOD PPTY TR INC	283,711	361,736

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STATE STREET CORP	233,047	348,963
STATOIL ASA SHS	196,966	214,776
STD BANK GROUP LTD SHS	0	0
SULZER AG, WINTERTHUR	0	0
SUMITOMO CHEMICAL CO-UNS	0	0
SUMITOMO CORP 8053 FN	127,764	125,916
SUMITOMO ELEC IND 5802	0	0
SUMITOMO HEAVY INDS 6302	87,598	95,504
SUMITOMO METAL MINING CO	0	0
SUMITOMO METAL MNG 5713	0	0
SUMITOMO MITSUI FIN 8316	190,740	181,712
SUMITOMO MITSUI TR HLDGS	0	0
SUMITOMO MITSUI-UNSPONS	347,242	409,183
SUMITOMO RUBBER 5110	103,109	106,075
SUMMIT HOTEL PPTYS INC	240,444	286,344
SUMMIT MATLS INC	388,725	420,488
SUNCOR ENERGY INC NEW	552,596	579,855
SUNCORP GROUP LTD	137,654	150,391
SUNTORY BEVERAGE AND	308,858	301,601
SVENSKA C AKTI SPONS ADR	0	0
SVENSKA HANDELSBANKEN AB	50,730	59,770
SWATCH GROUP AG UNSPOND	0	0
SWEDBANK A B ADR	280,300	290,814
SWEDBANK AB	182,228	185,438
SWEDISH MATCH	132,373	122,720
SWIRE PAC LTD SHS A	44,873	35,310
SWISS RE AG NAMEN-AKT.	0	0
SX5E LIRN ISSUER RBC	5,970,000	6,096,000
SX5E STEPUP ISSUER BAC	5,273,500	4,711,700
SX5E STEPUP ISSUER DB	7,562,000	9,364,720

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SX5E STEPUP ISSUER HSBC	6,965,000	7,385,000
SYMETRA FINANCIAL CORP	0	0
SYNGENTA AG ADR	34,992	39,525
SYSMEX CO 6869	145,460	136,347
T AND D HOLDINGS INC SHS	0	0
TAIWAN S MANUFCTRING ADR	729,581	1,095,404
TALLGRASS ENERGY GP CL A	286,261	340,092
TATA MOTORS LTD ADR	81,237	105,680
TEAM HEALTH HOLDINGS INC	139,177	229,590
TELEFLEX INC	1,154,189	1,567,023
TELEKOMUNIKASI INDONESIA	182,736	274,279
TELENOR ASA ADR	322,700	223,621
TELENOR ASA ORD	483,683	451,693
TELIA CO AB	185,534	123,793
TELIASONERA AB	0	0
TELIASONERA AB SHS	0	0
TELSTRA COPRORATION LTD	52,872	49,876
TENCENT HOLDINGS LTD ADR	196,632	612,936
TEVA PHARMACTCL INDS ADR	3,681,474	3,406,630
TEXAS ROADHOUSE INC-CL A	213,477	276,849
THERMO FISHER SCIENTIFIC	1,131,056	3,527,500
THK CORP YEN FN 6481	84,330	91,326
TIME WARNER CABLE INC	0	0
TOKIO MARINE HOLDINGS IN	131,270	171,881
TOKYO ELECTRON 8035 FN	78,035	83,618
TOLL BROS INC COM	215,043	229,245
TONENGENERAL SEKIYU 5012	71,821	85,412
S.A. SP ADR	456,071	480,035
SA	222,204	251,798
TORONTO DOMINION BANK	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TOYOTA INDUST CORP 6201	0	0
TOYOTA MOTOR CORP 7203	0	0
TOYOTA MOTOR CORP ADR	135,521	133,139
TRANSUNION	681,208	645,045
TREASURY WINE ESTATES LT	0	0
TRIMBLE INC	597,052	609,844
TURKIYE GRTI BK SPN ADR	106,361	57,707
TWENTY-FIRST CENTURY	382,814	307,346
UBS GROUP AG NAMEN-AKT	296,422	287,968
UBS GROUP AG NAMEN-AKT.	40,815	43,125
ULTA SALON COSMETICS &	271,879	575,655
ULTRAPAR PARTICPAC SPADR	90,902	134,209
UMPQUA HLDGS CORP ORE	633,279	825,212
UNICREDIT SPA NPV	164,552	198,686
UNILEVER NV NY REG SHS	342,228	344,124
UNILEVER PLC	239,986	233,972
UNILEVER PLC NEW ADR	319,131	327,553
UNION PACIFIC CORP	1,502,245	4,976,640
UNITED INDUSTRIAL CORP	0	0
UNITED NAT FOODS INC	304,641	262,842
UNITED TECHS CORP COM	7,333,664	10,296,387
UNIVAR INC SHS	380,523	568,847
UNTD OVERSEAS BK SPN ADR	178,056	140,559
UPM-KYMMENE OY CORP FN	257,377	352,502
VAIL RESORTS INC	211,197	796,871
VALEO SPONSORED ADR	198,202	411,583
VALIDUS HOLDINGS LTD	288,263	353,659
VANTIV INC CL A	366,677	932,636
VARIAN MEDICAL SYS INC	557,247	758,461
VARONIS SYSTEMS INC SHS	232,541	230,641

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VERIZON COMMUNICATNS COM	5,279,372	8,353,970
VINCI SA ADR	304,436	336,176
VIVENDI SHS UNSP ADR	303,466	298,140
VODAFONE GROUP PLC SHS	195,733	159,237
VOLKSWAGEN A G ADR	0	0
VORNADO REALTY TRUST	375,000	375,900
VWR CORP	252,238	215,408
W R BERKLEY CORP	1,052,046	1,348,158
WAL-MART DE MEX SPNADR V	194,777	136,616
WAL-MART STORES INC	2,746,673	3,767,040
WATERS CORP	144,182	215,696
WEICHAI PWR CO LTD	0	0
WAYFAIR INC	251,025	213,525
WELLS FARGO & CO NEW DEL	195,827	415,033
WEST CORP SHS	344,376	397,472
WEST JAPAN RY CO ADR	0	0
WESTAMERICA BANCORP	452,863	654,094
WESTPAC BANKING CORP FN	153,426	155,773
WESTAR ENERGY INC	0	0
WEX INC	727,605	990,450
WH GROUP LTD ADR	346,683	420,160
WHITE MTNS INS GRP LTD	268,803	477,385
WILLIAM HILL PLC	153,249	146,035
WINTRUST FINL CP ILL COM	302,330	443,258
WOLSELEY PLC SHS ADR	297,100	368,188
WOLTERS KLUWR NV SPN ADR	409,261	460,103
WORLDPAY GROUP PLC	250,900	207,995
WPP PLC NEW/ADR	300,977	395,720
WPP PLC SHS	45,027	45,686
WYNN MACAU LTD SHS	41,447	43,467

Name of Stock	End of Year Book Value	End of Year Fair Market Value
X 5 RETLS GRP NV GDR REG	205,942	322,488
YAHOO JAPAN CORP SHS	251,626	265,268
YAMADA DENKI 9831	49,336	58,632
YANDEX N V CL A	0	0
YANGZIJANG SHIPBUILDING	210,604	160,089
YOKOHAMA RUBBER CO 5101	0	0
YUE YUEN INDUSTRIAL(NEW)	0	0
ZOES KITCHEN INC SHS	263,748	247,265
ZURICH INSURANCE GROUP	0	0
ZURICH INSURANCE GRP AG	436,823	488,876

TY 2016 Investments - Other Schedule

Name: Cummings Foundation Inc
EIN: 04-3073023

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
60W		4,600,000	4,600,000
050		6,600,000	6,600,000
038		2,250,000	2,250,000
041		3,700,000	3,700,000
092		14,400,000	14,400,000
MHA		7,409,869	7,409,869
175		3,700,000	3,700,000
165		3,700,000	3,700,000
155		3,800,000	3,800,000
RBS		456,200	456,200
34A		1,600,000	1,600,000
34C		10,500,000	10,500,000
142		12,000,000	12,000,000
18C		8,600,000	8,600,000
10C		9,000,000	9,000,000
101		2,800,000	2,800,000
340		2,100,000	2,100,000
260		4,700,000	4,700,000
MED		27,200,000	27,200,000
196		5,700,000	5,700,000
MER		1,000,000	1,000,000
475		2,200,000	2,200,000
10R		3,800,000	3,800,000
025		2,900,000	2,900,000
021		2,600,000	2,600,000
150		3,600,000	3,600,000
10H		1,400,000	1,400,000
02H		6,200,000	6,200,000
800		16,700,000	16,700,000
500		11,300,000	11,300,000

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
066		2,700,000	2,700,000
1CP		8,700,000	8,700,000
2CP		9,400,000	9,400,000
3CP		5,500,000	5,500,000
TOP		10,800,000	10,800,000
299		2,900,000	2,900,000
444		3,400,000	3,400,000
200		14,100,000	14,100,000
300		2,200,000	2,200,000
400		14,900,000	14,900,000
600		13,200,000	13,200,000
SSH		283,700	283,700
30S		3,300,000	3,300,000
1GS		2,100,000	2,100,000
2GS		4,800,000	4,800,000
6GS		3,300,000	3,300,000
4GS		3,500,000	3,500,000
14G		4,500,000	4,500,000
3GS		3,700,000	3,700,000
12C		4,900,000	4,900,000
078		7,200,000	7,200,000
08C		6,700,000	6,700,000
10G		8,300,000	8,300,000
12G		18,200,000	18,200,000
CRF		0	0
64		2,400,000	2,400,000
AG MORTGAGE VALUE		1,700,000	2,016,364
CQS DIRECTIONAL		2,850,000	3,383,435
MAN FRM EVENT EQUITY		6,730,000	7,717,054
MAN FRM GLOBAL EQUITY		3,457,144	4,079,993

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MAN FRM GLOBAL MACRO		7,017,000	7,522,061
MAN FRM RELATIVE VALUE		245,963	245,963
MESIROW ABSOLUTE RETURN		194,967	194,967
ML WINTON FUTUREACCESS		4,507,876	4,523,603
GSO CREDIT ALPHA		2,563,695	2,738,512
OAK V DISTRESSED		1,957,970	2,555,334
ORBIMED HEALTHCARE		8,466,498	9,566,856
SCP (OFFSHORE)FUND		319,702	340,268
COMMONFUND		243,066,430	261,361,985
ESG CROSS BORDER EQUITY			
SIRIOS ACCESS LTD			
CLOUGH ACCESS LTD			

TY 2016 Other Assets Schedule

Name: Cummings Foundation Inc

EIN: 04-3073023

Other Assets Schedule

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

TY 2016 Other Decreases Schedule

Name: Cummings Foundation Inc
EIN: 04-3073023

Description	Amount
TRANSFER TO ONE WORLD BOSTON, INC.	42,193,069

TY 2016 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	31,316,796			31,338,115
INVESTMENT EXPENSE	6,222,325	6,222,325		
CONTRACT SERVICES	2,189,896			2,188,343
SUPPLIES	1,560,260			1,614,077
REPAIR & MAINTENANCE	485,131		2,319	489,827
ACTIVITIES & SERVICE	165,704			163,247
INSURANCE	102,025		940	182,261
ADVERTISING	59,784			63,766
TELEPHONE	88,133			84,784
K-1 CHARITABLE CONTRIBUTIONS				703

Other Expenses Schedule				
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	384,898			387,454

TY 2016 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	63,777,883		63,777,883
OTHER NET INV INC FRM DISREGARDED ENT	54,685,719	54,685,719	54,685,719
PROGRAM SERVICE REVENUE	17,151,062		17,151,062
OTHER NET INV INC FROM OTHER K-1'S	3,835,967	3,836,670	3,836,670
CONTRACT REVENUE	2,156,966		2,156,966
MISCELLANEOUS INCOME	31,474		31,474
UNRELATED BUSINESS INCOME FROM K-1'S	-689,286		

TY 2016 Other Increases Schedule

Name: Cummings Foundation Inc
EIN: 04-3073023

Description	Amount
OTHER INCREASE TO FMV	85,139

TY 2016 Other Liabilities Schedule**Name:** Cummings Foundation Inc**EIN:** 04-3073023

Description	Beginning of Year - Book Value	End of Year - Book Value
DEPOSITS & PREPAYMENTS	24,424,546	24,017,483

TY 2016 Other Professional Fees Schedule**Name:** Cummings Foundation Inc**EIN:** 04-3073023

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	5,484			100,617

TY 2016 Taxes Schedule**Name:** Cummings Foundation Inc**EIN:** 04-3073023

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES PAID	1,100,000			
STATE TAXES PAID	2,000			
FOREIGN TAXES PAID	420,042	420,042		

TY 2016 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 2016	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2016	0
OneWorld Boston Inc	200 West Cummings Park Woburn, MA 01801	80-0681389	Transfer to endowment fund for OWB	42,193,069
Total				42,193,069

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>	OMB No 1545-0047 2016
	Name of the organization Cummings Foundation Inc	Employer identification number 04-3073023

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 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 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Cummings Foundation Inc	Employer identification number 04-3073023
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	William S Cummings 200 West Cummings Park Woburn, MA01801	\$ 600,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>2</u>	Kevin Cummings 200 West Cummings Park Woburn, MA01801	\$ 580,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>3</u>	Marilyn Morris 200 West Cummings Park Woburn, MA01801	\$ 1,125,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>4</u>	Patricia Cummings 200 West Cummings Park Woburn, MA01801	\$ 1,165,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>5</u>	Robert Paul Properties 55 Dartmouth St Boston, MA02116	\$ 5,938	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>-</u>		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

04-3073023

Part II	Noncash Property
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Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization Cummings Foundation Inc	Employer identification number 04-3073023
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	