

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0047  
**2022**  
**Open to Public Inspection**

**For calendar year 2022, or tax year beginning 01-01-2022, and ending 12-31-2022**

Name of foundation Cummings Foundation Inc		<b>A Employer identification number</b> 04-3073023	
% WILLIAM F GRANT			
Number and street (or P.O. box number if mail is not delivered to street address) 200 West Cummings Park	Room/suite	<b>B Telephone number (see instructions)</b> (781) 935-8000	
City or town, state or province, country, and ZIP or foreign postal code Woburn, MA 01801		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,568,302,446	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)	3,756,000			
<b>2</b>	Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	19,619,383	19,619,383	19,619,383	
<b>5a</b>	Gross rents	98,838	98,838	98,838	
<b>b</b>	Net rental income or (loss) 75,292				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	77,187,762			
<b>b</b>	Gross sales price for all assets on line 6a 189,650,670				
<b>7</b>	Capital gain net income (from Part IV, line 2)		73,511,800		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)	210,145,010	93,008,602	211,161,060	
<b>12</b>	<b>Total.</b> Add lines 1 through 11	310,806,993	186,238,623	230,879,281	
<b>13</b>	Compensation of officers, directors, trustees, etc.	513,628			513,628
<b>14</b>	Other employee salaries and wages	58,161,964			58,298,535
<b>15</b>	Pension plans, employee benefits	1,366,668			1,474,088
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule)	95,186	0	0	48,638
<b>c</b>	Other professional fees (attach schedule)	5,546			5,546
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions)	3,162,460	347,408		
<b>19</b>	Depreciation (attach schedule) and depletion	511,888		511,888	
<b>20</b>	Occupancy	4,290,116			4,285,471
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	82,189,104	28,879,581	6,779	53,112,920
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	150,296,560	29,226,989	518,667	117,738,826
<b>25</b>	Contributions, gifts, grants paid	37,022,600			17,313
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	187,319,160	29,226,989	518,667	117,756,139
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	123,487,833			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		157,011,634		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)			230,360,614	

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	1,096,435	2,606,319	2,606,319
	<b>2</b> Savings and temporary cash investments . . . . .	25,067,354	15,103,044	15,103,044
	<b>3</b> Accounts receivable ▶ <u>8,215,439</u> Less: allowance for doubtful accounts ▶ _____	3,724,712	8,215,439	8,215,439
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .	32,521	32,828	32,828
	<b>9</b> Prepaid expenses and deferred charges . . . . .	741,330	387,817	387,817
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	435,770,270	461,696,851	649,879,711
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	1,318,578,074	1,476,338,494	1,885,991,277
	<b>14</b> Land, buildings, and equipment: basis ▶ <u>16,258,227</u> Less: accumulated depreciation (attach schedule) ▶ <u>10,172,216</u>	6,084,101	6,086,011	6,086,011
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,791,094,797	1,970,466,803	2,568,302,446	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	1,318,221	1,968,753	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	32,029,133	35,642,774	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	33,347,354	37,611,527	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	1,757,747,443	1,932,855,276	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	1,757,747,443	1,932,855,276		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	1,791,094,797	1,970,466,803		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	1,757,747,443
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	123,487,833
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	51,620,000
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,932,855,276
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	1,932,855,276



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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and tax due/overpayment. Total tax due is 82, and overpayment is 317,456.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax filing, and asset requirements. Includes a field for state(s) reported to.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

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

Table with 3 columns: Question, Yes, No. Row 16 regarding foreign country interest.

Part VI-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.

Main table for Part VI-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?. . . . .	<b>5a(1)</b>		<b>No</b>
	<b>(2)</b> Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. . . . .	<b>5a(2)</b>		<b>No</b>
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?. . . . .	<b>5a(3)</b>		<b>No</b>
	<b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .	<b>5a(4)</b>	<b>Yes</b>	
	<b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . .	<b>5a(5)</b>		<b>No</b>
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. . . . .	<b>5b</b>		<b>No</b>
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check . . . . . <input type="checkbox"/>			
<b>d</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<b>5d</b>	<b>Yes</b>	
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . .	<b>6a</b>		<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . . If "Yes" to 6b, file Form 8870.	<b>6b</b>		<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7a</b>		<b>No</b>
<b>b</b>	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?. . . . .	<b>7b</b>		
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?. . . . .	<b>8</b>		<b>No</b>

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

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

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

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KARA MURPHY 200 WEST CUMMINGS PARK WOBURN, MA 01801	SR. ACCOUNT MANAGER 50.0	177,290	16,685	0
DAVID HARVEY 200 WEST CUMMINGS PARK WOBURN, MA 01801	ACCOUNT MANAGER 50.0	174,537	12,474	0
MICHAEL DONAGHEY 200 WEST CUMMINGS PARK WOBURN, MA 01801	TEAM LEADER 50.0	164,412	29,228	0
BRANDON ADAMS 200 WEST CUMMINGS PARK WOBURN, MA 01801	TEAM LEADER 50.0	159,609	5,318	0
MICHAEL RAHN 200 WEST CUMMINGS PARK WOBURN, MA 01801	ASSOC. DIVISION MGR 50.0	145,359	11,101	0

**Total** number of other employees paid over \$50,000. . . . .  96

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

**Part VII**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COMMONFUND 15 OLD DANBURY ROAD WILTON, CT 068970812	INVESTMENT SVCS	2,374,115
Aveanna Healthcare 238 Littleton Rd WESTFORD, MA 01886	ASSISTED LIVING	1,762,675
MERRILL LYNCH TRUST CO ONE FEDERAL STREET BOSTON, MA 02134	INVESTMENT SVCS	1,710,606
Strategic Partners VIII LP 345 Park Avenue 12th Floor NEW YORK, NY 10154	INVESTMENT SVCS	1,277,194
Mary Ann Morse at New Horizons 747 Water Street FRAMINGHAM, MA 01701	Assisted Living	598,988
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		<b>3</b>

**Part VIII-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b> SEE GENERAL EXPLANATION ATTACHMENT - CUMMINGS SCHOOL OF VETERINARY MEDICINE	87,546,442
<b>2</b> SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT MARLBOROUGH	13,105,652
<b>3</b> SEE GENERAL EXPLANATION ATTACHMENT - CHS, LLC AT ENDICOTT COLLEGE	12,098,499
<b>4</b> SEE GENERAL EXPLANATION ATTACHMENT - NEW HORIZONS AT CHOATE	5,032,115

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> _____ _____	
<b>2</b> _____ _____	
All other program-related investments. See instructions. <b>3</b> _____ _____	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	2,079,683,750
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	6,987,471
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	543,077,681
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,629,748,902
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,629,748,902
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	39,446,234
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.. . . .	<b>5</b>	2,590,302,668
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	129,515,133

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

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	117,756,139
<b>b</b>	Program-related investments—total from Part VIII-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	518,781
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	<b>4</b>	118,274,920

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
<b>1</b> Distributable amount for 2022 from Part X, line 7				
<b>2</b> Undistributed income, if any, as of the end of the end of 2022:				
<b>a</b> Enter amount for 2021 only. . . . .				
<b>b</b> Total for prior years: 2020, 2019, 2018				
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2017. . . . .				
<b>b</b> From 2018. . . . .				
<b>c</b> From 2019. . . . .				
<b>d</b> From 2020. . . . .				
<b>e</b> From 2021. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ _____				
<b>a</b> Applied to 2021, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2022 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023. . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> <b>Excess distributions carryover to 2023.</b> Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2018. . . . .				
<b>b</b> Excess from 2019. . . . .				
<b>c</b> Excess from 2020. . . . .				
<b>d</b> Excess from 2021. . . . .				
<b>e</b> Excess from 2022. . . . .				

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9)

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling . . . . . ▶		1990-04-27			
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed . . . . .	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2022</b>	<b>(b) 2021</b>	<b>(c) 2020</b>	<b>(d) 2019</b>	
<b>b</b> 85% (0.85) of line 2a . . . . .	129,515,133	114,953,729	85,232,250	74,899,506	404,600,618
<b>c</b> Qualifying distributions from Part XI, line 4 for each year listed . . . . .	110,087,863	97,710,670	72,447,413	63,664,580	343,910,526
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	118,274,920	98,747,853	91,132,818	92,048,897	400,204,488
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	22,600	8,823	117,250	127,495	276,168
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . . . . .	86,343,422	76,635,819	56,821,500	49,933,004	269,733,745
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

**Part XIV Supplementary Information (Complete this part only if the foundation 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.  
NONE
- 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions
- 
- 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 XIV** **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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . . ► <b>3a</b>				
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . ► <b>3b</b>				



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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
  - a** Transfers from the reporting foundation to a noncharitable exempt organization of:
    - (1)** Cash. . . . .
    - (2)** Other assets. . . . .
  - b** Other transactions:
    - (1)** Sales of assets to a noncharitable exempt organization. . . . .
    - (2)** Purchases of assets from a noncharitable exempt organization. . . . .
    - (3)** Rental of facilities, equipment, or other assets. . . . .
    - (4)** Reimbursement arrangements. . . . .
    - (5)** Loans or loan guarantees. . . . .
    - (6)** Performance of services or membership or fundraising solicitations. . . . .
  - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .
  - 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.

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1b(1)</b>		No
<b>1b(2)</b>		No
<b>1b(3)</b>	Yes	
<b>1b(4)</b>		No
<b>1b(5)</b>		No
<b>1b(6)</b>		No
<b>1c</b>		No

**(a)** Line No. | **(b)** Amount involved | **(c)** Name of noncharitable exempt organization | **(d)** Description of transfers, transactions, and sharing arrangements

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

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

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here** 2023-11-14

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instructions.  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	MICHAEL SALES		2023-11-14		P01770943
	Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶
	Firm's address ▶ 99 WOOD AVENUE SOUTH ISELIN, NJ 08830				Phone no. (732) 516-4200

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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
1 PUBLICLY TRADED SECURITIES - SHORT TERM	P		
1 PUBLICLY TRADED SECURITIES - LONG TERM	P		
M LYNCH SLP V	P		
M LYNCH SLP VI	P		
M LYNCH ORBIMED	P		
KKR	P		
APOLLO INVESTMENT FUND IX, LP	P		
APOLLO INVESTMENT FUND IX, LP	P		
APOLLO INVESTMENT FUND IX, LP SEC 1256	P		
CARLYLE EUROPE PARTNERS V, C.C.SP.	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
34,677,990		37,830,903	-3,152,913
94,428,277		74,318,344	20,109,933
192,954			192,954
512			512
928,527			928,527
614,113			614,113
86,479			86,479
133,622			133,622
		4,283	-4,283
30,557			30,557

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-3,152,913
			20,109,933
			192,954
			512
			928,527
			614,113
			86,479
			133,622
			-4,283
			30,557

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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
CARLYLE EUROPE PARTNERS V, C.C.SP.	P		
1 COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII LP	P		
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII LP	P		
COMMONFUND CAPITAL NATURAL RESOURCES IX LP	P		
COMMONFUND CAPITAL NATURAL RESOURCES IX LP	P		
COMMONFUND CAPITAL NATURAL RESOURCES IX LP SEC 1231	P		
COMMONFUND CAPITAL NATURAL RESOURCES IX LP SEC 1256	P		
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII LP	P		
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII LP	P		
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII LP SEC 1231	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
230			230
1,652			1,652
138,385			138,385
		10,379	-10,379
		112,217	-112,217
200,904			200,904
		1,955	-1,955
4,539			4,539
388,590			388,590
15,833			15,833

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			230
			1,652
			138,385
			-10,379
			-112,217
			200,904
			-1,955
			4,539
			388,590
			15,833

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
COMMONFUND CAPITAL VENTURE PARTNERS IX LP	P		
1 COMMONFUND CAPITAL VENTURE PARTNERS IX LP	P		
COMMONFUND GLOBAL DISTRESSED INVESTORS LLC	P		
COMMONFUND GLOBAL DISTRESSED INVESTORS LLC	P		
COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY LLC	P		
COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY LLC	P		
COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY LLC SEC 1256	P		
CRESCENT MEZZANINE PARTNERS VIIB, L.P.	P		
CRESCENT MEZZANINE PARTNERS VIIB, L.P.	P		
CUMMINGS FOUNDATION PRIVATE CAPITAL FUND, LP	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,034			8,034
612,342			612,342
		128	-128
		1,707,625	-1,707,625
4,520,850			4,520,850
6,260,098			6,260,098
63,874			63,874
3,452			3,452
		50,464	-50,464
282,372			282,372

**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	
			8,034
			612,342
			-128
			-1,707,625
			4,520,850
			6,260,098
			63,874
			3,452
			-50,464
			282,372

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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
CUMMINGS FOUNDATION PRIVATE CAPITAL FUND, LP	P		
1 CUMMINGS FOUNDATION PRIVATE CAPITAL FUND, LP SEC 1231	P		
CUMMINGS FOUNDATION PRIVATE CAPITAL FUND, LP SEC 1256	P		
HIGHLAND CAPITAL PARTNERS 10	P		
PROVIDENCE EQUITY PARTNERS VII LP	P		
PROVIDENCE EQUITY PARTNERS VIII LP	P		
STRATEGIC PARTNERS VIII, L.P.	P		
STRATEGIC PARTNERS VIII, L.P.	P		
STRATEGIC PARTNERS VIII, L.P. SEC 1231	P		
STRATEGIC PARTNERS VIII, L.P. SEC 1256	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
33,090,693			33,090,693
471,079			471,079
		39,092	-39,092
130,463			130,463
2,553,886			2,553,886
1,148,385			1,148,385
63,923			63,923
1,875,604			1,875,604
15,127			15,127
2,712			2,712

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			33,090,693
			471,079
			-39,092
			130,463
			2,553,886
			1,148,385
			63,923
			1,875,604
			15,127
			2,712

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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
TPG HEALTHCARE PARTNERS, LP	P		
1 TPG PARTNERS VIII, LP	P		
WCAS XIII, LP	P		
TPG VIII DE AIV I-A, L.P.	P		
TPG HC DE AIV I, L.P.	P		
HUNTER POINT CAPITAL INVESTORS (OFFSHORE) LP	P		
HUNTER POINT CAPITAL INVESTORS (OFFSHORE) LP	P		
HUNTER POINT CAPITAL INVESTORS (OFFSHORE) LP SEC 1231	P		
AP IX (PMC WARRANT AIV), L.P.	P		
COMMONFUND STRATEGIC DIRECT SERIES LLC	P		

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
350			350
82			82
4,547,531			4,547,531
177,421			177,421
1,110,508			1,110,508
58			58
76			76
		4	-4
75,181			75,181
		495,872	-495,872

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			350
			82
			4,547,531
			177,421
			1,110,508
			58
			76
			-4
			75,181
			-495,872

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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
COMMONFUND STRATEGIC DIRECT SERIES LLC	P		
1 US RESEARCH EQUITY EXTENDED FUND, L.P.	P		
US RESEARCH EQUITY EXTENDED FUND, L.P.	P		
US RESEARCH EQUITY EXTENDED FUND, L.P. SEC 1256	P		
COMMONFUND SSGA MSCI NON K1			

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
		101,586	-101,586
		12,331,878	-12,331,878
12,310,775			12,310,775
		254,196	-254,196
		397,314	-397,314

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-101,586
			-12,331,878
			12,310,775
			-254,196
			-397,314

**Form 990PF Part VII 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 200 West Cummings Park Woburn, MA 01801	TRUSTEE & TREASURER 1.0	0	0	0
Patricia A Cummings PSY D 200 West Cummings Park Woburn, MA 01801	TRUSTEE & Vice President 1.0	0	0	0
William S Cummings 200 West Cummings Park Woburn, MA 01801	TRUSTEE & PRESIDENT 1.0	0	0	0
Steven Disalvo 200 West Cummings Park Woburn, MA 01801	Trustee 1.0	0	0	0
Anthony P Monaco MD PHD Tufts University Medford, MA 02155	Trustee 1.0	0	0	0
HON Margot Botsford 200 WEST CUMMINGS PARK WOBURN, MA 01801	Trustee 1.0	0	0	0
Paul C Casey 200 West Cummings Park Woburn, MA 01801	Trustee 1.0	0	0	0
Carol A Donovan 200 West Cummings Park Woburn, MA 01801	Trustee 1.0	0	0	0
DEBORAH T KOICHEVAR DVM PHD TUFTS UNIVERSITY MEDFORD, MA 02155	Trustee (THRU 7/2022) 1.0	0	0	0
Marilyn Cummings Morris MD MPH Childrens Hospital New York, NY 10001	Trustee 1.0	0	0	0
Richard C Ockerbloom 200 West Cummings Park Woburn, MA 01801	Trustee 1.0	0	0	0
Arlan F Fuller MD 200 West Cummings Park Woburn, MA 01801	Trustee 1.0	0	0	0
Thomas Pappas 200 WEST CUMMINGS PARK WOBURN, MA 01801	TRUSTEE 1.0	0	0	0
David Harris PHD 200 West Cummings Park Woburn, MA 01801	Trustee 1.0	0	0	0
ERIC S ANDERSON 200 West Cummings Park Woburn, MA 01801	TRUSTEE 1.0	0	0	0

<b>Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>
DENNIS A CLARKE	TRUSTEE 1.0	0	0	0
200 West Cummings Park Woburn, MA 01801				
WILLIAM F GRANT	TRUSTEE 1.0	0	0	0
200 West Cummings Park Woburn, MA 01801				
CHRISTINE COAKLEY	EXEC DIRECTOR, NHC 50.0	149,890	36,187	0
200 West Cummings Park Woburn, MA 01801				
Marie Connoly	Exec Director, NHM 50.0	180,918	16,356	30,000
200 West Cummings Park Woburn, MA 01801				
Joyce Vyriotes	Exec Dir & Clerk 30.0	0	0	0
200 West Cummings Park Woburn, MA 01801				
Laura Hiller	Deputy Dir & Asst Clerk 50.0	97,075	3,203	0
200 West Cummings Park Woburn, MA 01801				
AISHA FRANCIS PHD	TRUSTEE 1.0	0	0	0
Benjamin Franklin Cummings Institut BOSTON, MA 02116				
Robert Keefe Esq	Trustee (AS OF 1/2022) 1.0	0	0	0
200 West Cummings Park Woburn, MA 01801				
Jack Connors Jr	Trustee (AS OF 1/2022) 1.0	0	0	0
Connors Family Office BOSTON, MA 01801				
Agnes Binagwaho M D PhD	TRUSTEE (AS OF 4/2022) 1.0	0	0	0
200 West Cummings Park Woburn, MA 01801				
IOANNIS MIAOULIS PHD	TRUSTEE (AS OF 4/2022) 1.0	0	0	0
Roger Williams University BRISTOL, RI 02809				
JOHN KEENAN J D	TRUSTEE (AS OF 7/2022) 1.0	0	0	0
SALEM STATE UNIVERSITY SALEM, MA 01970				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ST CHARLES BORROMEIO PARISH 280 MAIN STREET WOBURN, MA 01801	N/A	PC	Community Welfare Program	5,000
ALZHEIMER'S ASSOCIATION 309 WAVERLY OAKS RD WALTHAM, MA 02452	N/A	PC	HEALTH RESEARCH AND PROGRAMS	2,600
DANA-FARBER CANCER INSTITUTE 10 BROOKLINE PLACE WEST 6TH FL BROOKLINE, MA 02445	N/A	PC	HEALTH RESEARCH AND PROGRAMS	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,022,600

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
FRIENDS FOREVER 1 MORGAN WAY DURHAM, NH 038243310	N/A	PC	LEADERSHIP PROGRAMS	1,000
WINCHESTER SENIORS ASSOCIATION INC 109 SKILLINGS ROAD WINCHESTER, MA 018902884	N/A	PC	ELDER SERVICES	1,000
MEDFORD JINGLE BELL FESTIVAL 74 HIGH STREET MEDFORD, MA 02155	N/A	PC	COMMUNITY HEALTHCARE PROGRAM	1,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,022,600

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WINCHESTER FOUNDATION FOR EDUCATIONAL EXCELLENCE PO BOX 1005 WINCHESTER, MA 01890	N/A	PC	EDUCATIONAL PROGRAMMING	1,000
WINCHESTER PUBLIC LIBRARY 80 WASHINGTON STREET WINCHESTER, MA 01890	N/A	PC	EDUCATIONAL PROGRAMMING	1,000
Oneworld Boston Inc 200 WEST CUMMINGS PARK WOBURN, MA 01801		PF	TRANSFER WAS MADE FOR ENDOWMENT PURPOSES	37,000,000
<b>Total . . . . . ▶ 3a</b>				37,022,600

**Form 990PF Part XVI Line 1d - Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>(a)</b> Line No.	<b>(b)</b> Amount involved	<b>(c)</b> Name of noncharitable exempt organization	<b>(d)</b> Description of transfers, transactions, and sharing arrangements
1b(3)	0	HEM REALTY INC	SEE ATTACHED
1b(3)	0	NHC REALTY INC	SEE ATTACHED

**TY 2022 Accounting Fees Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEES	95,186			48,638

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

## **TY 2022 Depreciation Schedule**

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

# TY 2022 General Explanation Attachment

**Name:** Cummings Foundation Inc

**EIN:** 04-3073023

## General Explanation Attachment

Identifier	Return Reference	Explanation	
1	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	<p>FORM 990-PF, PART VIII-A CUMMINGS SCHOOL OF VETERINARY MEDICINE - \$87,546,442. CUMMINGS FOUNDATION ENTERED INTO A LONG-TERM AGREEMENT WITH TUFTS UNIVERSITY in 2004 TO OPERATE ITS VETERINARY SCHOOL THROUGH A SUBSIDIARY CALLED Cummings Health Sciences, LLC (FKA 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 - \$13,105,652. 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. Cummings School of Nursing and Health Sciences \$12,098,499. Cummings Foundation, Inc. entered into a long-term agreement with Endicott College effective January 1, 2022, to operate the Cummings School of Nursing and Health Sciences (CSNHS) on Endicott College's campus through a subsidiary called Cummings Health Sciences, LLC (CHSL). During the term of the agreement and in accordance therewith, the building housing CSNHS is leased by CHSL, and CSNHS's revenues and expenses are accounted for by CHSL. The manner of operation of CSNHS by CHSL is virtually identical to CHSL's operation of Cummings School of Veterinary Medicine at Tufts University, approved in a letter ruling issued by the IRS on May 6, 2004. NEW HORIZONS AT CHOATE - \$5,032,115. 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.</p>

**General Explanation Attachment**

Identifier	Return Reference	Explanation	
2	DESCRIPTION OF RENTAL OF FACILITIES	DESCRIPTION OF RENTAL OF FACILITIES	FORM 990-PF, PART XVI, 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 2022 Investments Corporate Stock Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
PREFERRED DEPOSIT	4,467,069	4,467,069
ALPHABET INC SHS CL A	1,130,432	8,823,000
ALPHABET INC SHS CL C	1,129,969	8,920,914
AMAZON COM INC COM	10,118,351	8,998,836
AMER EXPRESS COMPANY	10,109,072	9,752,239
AMERICAN TOWER REIT INC	1,902	1,707
AMGEN INC COM	3,109,178	4,661,860
APPLE INC	4,534,676	45,267,612
APPLIED MATERIAL INC	10,046,549	7,201,251
AUTOMATIC DATA PROC	3,020,444	11,823,570
BAXTER INTERNTL INC	820,241	1,529,100
BERKSHIRE HATHAWAYINC	10,178,736	15,954,685
BLACKROCK TECHNOLOGY	15,496,899	7,854,260
CITIGROUP INC COM NEW	10,496,335	7,870,020
COMCAST CORP NEW CL A	2,402,595	9,232,080
CVS HEALTH CORP	10,107,457	9,668,463
DISNEY (WALT) CO COM STK	18,620,279	9,956,448
DOVER CORP	10,057,506	9,681,815
EMERSON ELEC CO	7,493,755	7,828,890
FEDEX CORP DELAWARE COM	3,479,744	5,715,600
GENERAL ELEC CO REG SHS	14,048,967	11,437,335
GENL DYNAMICS CORP COM	3,029,947	11,785,225
HOME DEPOT INC	4,750,071	15,161,280
HONEYWELL INTL INC DEL	3,390,097	9,643,500
INTEL CORP	5,330,939	4,017,360
JPMORGAN CHASE & CO	2,939,306	9,319,950
MARRIOTT INTL INC NEW A	6,123,149	7,102,053
MARVELL TECH INC	10,007,108	8,829,669
MASTERCARD INC	1,419	1,469
MCDONALDS CORP COM	2,299,208	10,976,025

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
META PLATFORMS INC	1,784,954	7,822,100
MONDELEZ INTERNATIONAL	4,000,532	13,330,000
NVIDIA	15,241,761	17,106,383
ORACLE CORP \$0.01 DEL	3,227,803	9,808,800
PALO ALTO NETWORKS INC	9,939,088	8,052,853
PFIZER INC	1,453,852	1,588,440
RAYTHEON TECHNOLOGIES	5,586,292	9,673,182
SALESFORCE INC	593,630	7,955,400
SOUTHWEST AIRLNS CO	6,131,380	4,208,750
STARBUCKS CORP	2,825,811	12,201,600
TAIWAN S MANUFCTRING ADR	10,647,160	7,772,734
THERMO FISHER SCIENTIFIC	1,148,156	13,822,319
UNION PACIFIC CORP	1,502,245	9,939,360
VANGUARD SMALL CAP VALUE	15,833,274	17,547,400
VERIZON COMMUNICATNS COM	5,011,190	3,349,000
VISA INC CL A SHRS	15,144,494	14,432,464
WALMART INC	10,730,098	15,596,900
XOMETRY INC CL A	2,331,864	1,550,553
ACUITY BRANDS INC	862,939	1,175,107
ADVANCED DRAIN SYS INC	515,359	362,635
AFFILIATED MANAGERS GRP	1,911,903	3,242,459
APTARGROUP INC	1,791,639	2,563,127
ARAMARK SHS	3,051,821	3,857,295
BIO TECHNE CORP COM STK	535,102	1,262,861
BLACK KNIGHT HOLDCO CORP	1,641,813	1,310,582
BLACKBAUD INC	877,599	1,376,222
BOOZ ALLEN HAMILTON HLDG	1,836,964	2,441,901
BROADRIDGE FINL	611,794	1,115,747
BROWN & BROWN INC FLA	1,863,938	2,442,247
BURLINGTON STORES INC	1,773,833	2,180,278

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CACI INTL INC CL A	1,715,008	2,175,370
CARLISLE COS INC	2,409,099	3,954,151
CASEYS GEN STORES INC	1,331,526	1,493,722
CHOICE HOTELS INTL NEW	1,448,189	2,049,034
COLUMBIA SPORTSWEAR CO	1,281,883	1,787,378
DECKERS OUTDOORS CORP	835,370	1,134,413
DOLBY LABORATORIES INC	2,318,005	1,932,726
ENVISTA HOLDINGS CORP	2,614,243	3,127,034
FACTSET RESH SYS INC	245,936	880,690
FTI CONSULTING INC COM	1,371,692	1,255,314
GARTNER INC	331,439	998,672
GODADDY INC SHS CL A	2,293,438	2,312,237
GRACO INC	395,549	1,200,425
HEXCEL CORP NEW COM	1,113,457	1,771,679
HUNT J B TRANS SVCS INC	1,161,075	2,112,263
IAA INC REG SHS WHEN	2,016,430	1,715,680
IDEX CORP DELAWARE COM	512,764	1,814,607
JACK HENRY & ASSOC INC	311,475	896,317
JONES LANG LASALLE INC	1,276,256	1,688,580
KIRBY CORP COM	1,761,359	1,626,189
LANDSTAR SYS INC COM	873,835	2,019,579
LENNOX INTL INC	1,889,805	2,126,485
LKQ CORP	1,317,320	1,957,744
MANHATTAN ASSOCS INC	482,249	1,063,950
MARKEL CORP COM	1,642,364	2,731,157
MORNINGSTAR INC	770,969	1,795,485
NORDSON CORP	825,690	1,467,278
POOL CORPORATION	536,964	893,083
PROSPERITY BANCSHARES	1,023,078	1,126,976
RPM INTERNATIONAL INC	1,898,027	2,949,479

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHEIN (HENRY) INC COM	533,814	691,035
SEI INVT CO PA PV \$0.01	1,854,975	2,438,749
SERVICE CORP INTL	766,799	1,257,797
TELEFLEX INC	2,813,538	2,615,758
TRIMBLE INC	1,400,061	1,339,132
ULTA BEAUTY INC	538,893	1,269,303
UMPQUA HLDGS CORP ORE	762,551	859,989
W R BERKLEY CORP	2,199,655	4,460,538
WEX INC	1,753,931	2,025,660
WOODWARD INC	902,260	719,841
ABB LTD	901,930	1,012,911
ADIDAS AG	349,706	138,670
ADYEN N.V. SHS ADR	334,779	250,994
AIA GROUP LTD	1,066,861	1,392,740
AIR LIQUIDE FN	531,514	510,107
AIRBUS SE	688,744	702,874
AMADEUS IT GROUP SA	497,552	475,661
AMERICA MOVIL SAB DE CV	273,944	273,346
ANHEUSER-BUSCH INBEV SA/	761,779	773,377
AON PLC REG SHS	194,731	315,747
ASAHI KASEI CORP 3407	513,413	372,396
ASML HOLDING N.V. ORD SH	888,609	1,387,216
ASSA ABLOY AB SHS	221,239	221,026
ASTRAZENECA PLC SHS FN	1,087,966	1,819,952
B AND M EUROPEAN VALUE R	296,126	174,246
BEIGENE LTD	358,437	469,132
BHP GROUP LTD	261,974	269,831
BRITISH AMERICAN TOBACCO	923,207	1,004,590
CARLSBERG AS-B	836,018	897,913
CIE FINANCIERE RICHEMONT	296,080	432,324

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
DAIICHI SANKYO CO LTD	278,747	403,047
DAIKIN INDUSTRIES 6367	324,306	228,722
DANONE S.A	419,463	364,895
DBS GROUP HOLDINGS LTD	630,430	800,906
DEUTSCHE BOERSE AG	236,046	291,225
DNB BANK ASA REG SHS	484,951	548,668
DSV A/S	208,546	378,150
ENEL SPA	481,930	368,881
ENGIE	410,328	435,207
EPIROC AB REG SHS	555,936	449,703
ESSILORLUXOTTICA	1,019,066	1,342,964
FUJITSU LTD 6702	486,742	427,474
GENMAB A/S	548,322	1,008,775
GIVAUDAN SA UNSP ADR	530,356	620,028
HDFC BANK LTD ADR	684,247	763,511
HERMES INTL S A	355,805	791,136
HONG KONG EXCHANGES AND	141,875	104,206
IBERDROLA SA, BILBAO	632,268	712,428
INDUSTRIA DE DISENO TEXT	654,848	670,798
ING GROUP NV SHS	251,906	253,504
INPEX CORPORATION	184,581	173,186
JARDINE MATHESON HLDGS	230,257	275,267
KERING	959,554	937,311
KEYENCE CORP 6861 FN	1,074,918	1,298,893
KONINKLIJKE KPN NV FN	541,522	532,156
L OREAL	698,294	693,199
L.V.M.H. EUR 0.3	606,248	863,492
LONDON STK EXCHANGE GROU	882,993	1,054,703
MERCADOLIBRE INC	323,026	455,678
MTU AERO ENGINES AG	372,027	416,826

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NESTLE SA CHAM UND VEVE	798,699	1,024,268
NETEASE INC REG SHS	322,666	198,076
NICE LTD ADR	287,641	196,146
NIDEC CORP 6594	296,550	233,555
NIPPON TEL & TEL 9432	717,344	687,277
NITORI HOLDINGS	591,920	394,768
NOKIA(AB)OY EUR0.06	324,362	261,322
NOVO NORDISK A/S SHS	1,136,165	2,123,467
ORSTED A/S	377,897	223,696
RECKITT BENCKISER GROUP	761,861	644,251
RECRUIT HOLDINGS CO.LTD.	474,581	419,234
RELX PLC	367,606	354,983
SAFRAN SA	1,129,057	1,283,641
SAP SE	965,851	753,716
SHIN ETSU CHEMICAL 4063	639,005	704,727
SHIONOGI & CO LTD 4507	425,433	375,158
SHOPIFY INC CL A	189,091	221,033
SIKA AG NAMEN-AKT	413,230	412,153
SMC CORP 6273	624,884	679,031
SOCIEDAD Q&M CHLE SPDADR	320,415	233,612
ST MICROELEC SIC 1.04EUR	686,257	612,123
STRAUMANN HLDG AG NAMEN-	361,362	469,105
TAIWAN S MANUFCTRING ADR	783,072	950,583
TENCENT HOLDINGS LTD SHS	682,622	556,013
TERUMO 4543 FN	294,185	235,244
TFI INTERNATIONAL INC	327,034	695,565
TOKYO ELECTRON 8035 FN	143,892	120,519
TOTALENERGIES SE	1,005,974	1,263,464
UNI CHARM CO LTD 8113 FN	291,084	325,369
WORLDLINE SA ACT.	150,082	132,827

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD SPON ADR	132,729	160,768
ACCENTURE PLC SHS	199,154	189,190
AON PLC REG SHS	155,639	257,075
ARGENX SE	92,957	98,496
ASML HLDG NV NY REG SHS	125,649	195,611
ASTRAZENECA PLC SPND ADR	249,139	305,236
ATLISSIAN CORP	101,087	102,815
BANK OF MONTREAL COM	339,618	265,458
BRITISH AMN TOBACO SPADR	173,301	159,240
CANADIAN PACIFIC RAILWAY	182,155	201,169
CNH INDUSTRIAL NV	103,619	104,647
COCA-COLA EUROPACIFIC	226,592	223,493
DIAGEO PLC SPSD ADR NEW	280,446	299,181
EATON CORP PLC	155,723	146,120
ELASTIC N V	157,185	112,991
EQUINOR ASA	166,845	264,170
FERRARI NV	263,712	206,722
FRANCO NEV CORP	173,379	151,629
HDFC BANK LTD ADR	214,440	267,620
ICICI BANK LTD SPD ADR	191,540	190,005
ISHARES CHINA LARGE CAP	308,093	332,780
ISHARES INTL SELECT	175,106	159,864
ISHARES MSCI INDONESIA	146,644	139,154
ISHARES MSCI JAPAN ETF	272,935	258,590
ISHARES MSCI SAUDI	146,440	129,945
JD COM INC CL A ADR	214,817	216,718
LINDE PLC REG SHS	103,695	201,905
LULULEMON ATHLETICA INC	76,450	101,560
MEDTRONIC PLC SHS	111,839	104,282
MITSUBISHI UFJ FINL GRP	238,496	256,368

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATIONAL GRID PLC SHS	355,725	330,433
NOVO NORDISK A S ADR	114,482	285,026
NUTRIEN LTD REG SHS	151,498	189,586
RELX PLC	167,965	207,494
RYANAIR HOLDINGS PLC SHS	142,398	114,233
SANOFI ADR	247,767	266,946
SHELL PLC	213,600	245,056
SK TELECOM CO LTD	155,351	153,416
SONY GROUP CORP	282,779	297,797
SUNCOR ENERGY INC NEW	210,803	177,942
TAIWAN S MANUFCTRING ADR	284,402	376,845
TECK RESOURCES LTD CLS B	204,339	235,619
TELEFONICA SA SPAIN ADR	202,225	154,056
TELUS CORP COM	317,432	299,749
THOMSON REUTERS CORP REG	151,454	208,976
TORONTO DOMINION BANK	393,702	354,043
TOYOTA MOTOR CORP ADR	147,385	141,087
UBS GROUP AG NAMEN-AKT	311,289	285,632
ZTO EXPRESS CAYMAN ADR	213,280	212,998
DUKE ENERGY CORP NEW	7,403	7,068
PPG INDUSTRIES INC SHS	3,079	2,311
ABM INDUSTRIES INC COM	244,152	325,865
AGIOS PHARMACEUTICALS	235,662	167,946
ALLEGIANT TRAVEL CO	395,252	168,275
AMERESCO CLASS A	208,320	344,954
AMERICAN EQUITY INVT	59,954	114,054
AMICUS THERAPEUTICS INC	385,495	334,078
APELLIS PHARMACEUTICALS	341,107	356,385
APPLIED INDUSTRL TECH	238,886	481,057
ARMADA HOFFLER PPTYS INC	218,745	166,118

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARTIVION INC	318,122	134,823
ASGN INC	330,646	389,556
ATN INTERNATIONAL INC	166,627	132,577
ATRICURE INC	347,585	270,052
AZENTA INC	175,746	215,530
BALCHEM CORP COM	91,129	110,876
BARNES GROUP INC DE \$.01	198,292	137,215
BJS WHSL CLUB HLDGS INC	89,491	121,602
BLACK HILLS CORP	266,335	228,113
BLACKLINE INC	217,255	197,168
BLUEPRINT MEDICINES CORP	452,070	247,483
BOISE CASCADE CO DEL	293,525	650,992
BOX INC CL A	193,632	271,672
BRIGHTVIEW HLDGS INC	162,659	76,107
BRINKER INTL INC	285,429	148,190
CASELLA WASTE SYS INC A	117,860	243,958
CHART INDS INC	152,500	92,760
CHUYS HLDGS INC	112,601	129,501
CITY HOLDING CO CHARLSTN	199,186	243,430
COHERENT CORP	221,608	205,511
COLUMBUS MCKINNON CP N.Y	238,059	207,646
CONMED CORP COM	291,295	326,993
CONSENSUS CLOUD	207,836	249,016
DANA INC	175,721	188,626
DIAMONDROCK HOSPITALITY	240,715	204,291
EARTHSTONE ENERGY INC	122,181	168,071
EASTGROUP PROPERTIES INC	167,813	223,867
ENTERPRISE FINL SVCS CRP	194,671	226,391
ESCO TECHNOLOGIES INC	132,110	144,966
ESSENT GROUP LTD	320,772	306,141

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXLSERVICE HLDGS INC	225,345	555,222
FEDERAL SIGNAL CORP	256,721	468,511
FIRST BANCORP N C COM	194,897	258,882
FIRST FINANCIAL BANCORP	313,216	293,958
FIRST FNDTN INC SHS	186,078	135,662
FIRST INTST BANCSYSTEM	408,333	394,848
FOCUS FINL PARTNERS INC	305,422	306,061
FOUR CORNERS PROPERTY TR	244,403	223,128
HALOZYME THERAPEUTICS	262,643	500,265
HAMILTON LANE INC REG SH	225,872	277,048
HELEN OF TROY LTD	239,755	129,432
HIBBETT SPORTS INC	121,629	154,245
HUB GROUP INC CL A	219,937	377,737
HUNTSMAN CORP	96,041	91,646
ICHOR HOLDINGS LTD REG	173,372	108,460
IMAX CORP	160,801	128,979
INDEPENDENCE RLTY TR INC	366,258	333,440
INDEPENDENT BK CORP MASS	261,523	289,595
INDEPENDENT BK GROUP INC	194,782	211,422
INSMED INC	379,013	250,609
INSPIRE MED SYS INC	320,270	426,937
INSTRUCTURE HOLDINGS INC	136,817	139,538
INTERCEPT PHARMACEUTICAL	224,722	36,343
J & J SNACK FOODS CRP	459,536	407,810
JACK IN THE BOX INC	211,559	162,115
KADANT INC	186,005	316,181
KAISER ALUM CORP	285,864	235,932
KB HOME	226,703	280,822
KBR INC	83,650	206,976
KEMPER CORP DEL	241,654	204,524

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KITE REALTY GROUP TR SHS	321,195	370,759
LA-Z-BOY INC MICHIGAN	172,486	103,352
LIGAND PHARMACEUTICALS	174,186	215,497
LIGAND PHARMACEUTICALXPN		
LIGAND PHARMACEUTICALXPN		
LXP INDUSTRIAL TRUST	181,171	173,637
MACOM TECHNOLOGY	98,912	170,361
MALIBU BOATS INC SHS	224,944	290,378
MATIV INC	361,589	175,226
MAXLINEAR INC CL A	198,294	317,467
MERIT MEDICAL SYS INC	227,182	435,867
MINERALS TECHNOLOGIES	453,945	462,814
MYR GROUP INC DEL	116,663	337,252
NATIONAL STORAGE	162,637	167,705
NEOGENOMICS INC	300,631	77,459
NETGEAR INC	122,911	83,179
NEXSTAR MEDIA GROUP INC	70,184	127,597
NEXTIER OILFIELD	218,352	182,000
NMI HOLDINGS INC SHS	282,820	325,915
NORTHWESTERN CORP	298,332	274,566
NUVASIVE INC	318,021	216,386
OLD NATL BANCORP IND	401,410	405,089
OMNIAB INC REG SHS	111,250	56,905
OMNICELL INC	325,439	157,310
PACIFIC BIOSCIENCES	322,386	153,858
PACIFIC PREMIER BANCORP	170,998	232,029
PATTERSON UTI ENERGY INC	323,310	589,400
PDC ENERGY INC	252,358	505,809
PEBBLEBROOK HOTEL TRUST	234,177	130,204
PHYSICIANS RLTY TR	276,684	243,299

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRESTIGE CONSUMER	272,654	504,055
PTC THERAPEUTICS	294,602	211,386
Q2 HOLDINGS INC SHS	358,279	194,539
QUAKER HOUGHTON	221,389	218,472
RAPID7 ORD	223,732	162,424
REGAL REXNORD CORP	124,487	227,722
RPT RLTY SH BEN INT	196,628	149,215
SELECTIVE INS GRP INC	353,072	453,772
SEMTECH CORPORATION	252,487	144,110
SHOCKWAVE MEDICAL INC	97,562	393,949
SILICON LABS INC	265,545	353,420
SONIC AUTOMOTIVE INC A	108,729	116,868
SOUTHSTATE CORP	367,693	356,678
SOUTHWESTERN ENERGY CO	301,616	350,204
SPIRE INC	371,616	337,605
SPROUT SOCIAL INC REG	208,401	167,009
SPS COMM INC	186,559	209,084
STEVEN MADDEN LTD SHS	393,988	416,183
STIFEL FINANCIAL CORP	92,135	129,114
SUMMIT MATLS INC	356,266	373,868
SUN CTRY AIRLINES	230,853	158,267
SUPERNUS PHARMACEUTICALS	241,441	363,299
TAYLOR MORRISON HOME	252,780	354,488
TETRA TECH INC NEW	114,408	189,328
TEXAS ROADHOUSE INC-CL A	242,320	425,555
TRANSMEDICS GROUP INC	169,240	437,348
TRAVERE THERAPEUTICS INC	282,407	346,722
ULTRAGENYX	242,320	209,041
UMPQUA HLDGS CORP ORE	168,188	173,663
UNITED COMMUNITY BANKS	261,999	339,453

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UPWORK INC	223,977	71,420
VALLEY NATL BANCORP N J	265,628	285,227
VANDA PHARMACEUTICALS IN	159,898	79,960
VARONIS SYSTEMS INC SHS	353,697	219,650
VERINT SYSTEMS INC	195,507	168,992
WENDYS CO	205,195	246,192
WERNER ENTERPRISES INC	335,352	347,645
WESBANCO INC	246,954	271,433
WESCO INTERNATIONAL INC	175,074	214,593
WILLSCOT MOBILE MINI	77,566	223,185
WNS HOLDINGS LTD SPN ADR	260,522	369,954
WORTHINGTON INDSTRS OHIO	317,135	378,641
WSFS FINANCIAL CORP	324,652	384,386
YELP INC CL A	220,925	187,908
YETI HLDGS INC	77,180	78,076
ZIFF DAVIS INC	320,835	359,351
ZURN ELKAY WATER	114,616	180,135
GREENLIGHT BIO	5,000,000	1,505,102

**TY 2022 Investments - Other Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
PROPERTY 1		3,074,736	2,739,895
PROPERTY 2		8,500,000	8,500,000
PROPERTY 3		4,000,000	4,000,000
PROPERTY 4		5,300,000	5,300,000
PROPERTY 5		17,500,000	17,500,000
PROPERTY 6		7,409,869	7,409,869
PROPERTY 7		5,000,000	5,000,000
PROPERTY 8		5,700,000	5,700,000
PROPERTY 9		5,900,000	5,900,000
PROPERTY 10		460,000	460,000
PROPERTY 11		2,100,000	2,100,000
PROPERTY 12		3,300,000	3,300,000
PROPERTY 13		19,400,000	19,400,000
PROPERTY 14		9,600,000	9,600,000
PROPERTY 15		19,800,000	19,800,000
PROPERTY 16		3,300,000	3,300,000
PROPERTY 17		3,800,000	3,800,000
PROPERTY 18		8,100,000	8,100,000
PROPERTY 19		49,700,000	49,700,000
PROPERTY 20		11,800,000	11,800,000
PROPERTY 21		1,280,000	1,280,000
PROPERTY 22		5,300,000	5,300,000
PROPERTY 23		7,600,000	7,600,000
PROPERTY 24		4,400,000	4,400,000
PROPERTY 25		3,500,000	3,500,000
PROPERTY 26		5,500,000	5,500,000
PROPERTY 27		3,100,000	3,100,000
PROPERTY 28		11,300,000	11,300,000
PROPERTY 29		22,800,000	22,800,000
PROPERTY 30		13,800,000	13,800,000

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
PROPERTY 31		5,400,000	5,400,000
PROPERTY 32		15,100,000	15,100,000
PROPERTY 33		17,200,000	17,200,000
PROPERTY 34		12,700,000	12,700,000
PROPERTY 35		18,000,000	18,000,000
PROPERTY 36		5,200,000	5,200,000
PROPERTY 37		6,200,000	6,200,000
PROPERTY 38		18,540,000	18,540,000
PROPERTY 39		5,300,000	5,300,000
PROPERTY 40		20,000,000	20,000,000
PROPERTY 41		23,200,000	23,200,000
PROPERTY 43		351,800	351,800
PROPERTY 44		3,500,000	3,500,000
PROPERTY 45		3,400,000	3,400,000
PROPERTY 46		9,200,000	9,200,000
PROPERTY 47		7,000,000	7,000,000
PROPERTY 48		6,000,000	6,000,000
PROPERTY 49		7,600,000	7,600,000
PROPERTY 50		6,900,000	6,900,000
PROPERTY 51		9,900,000	9,900,000
PROPERTY 52		13,400,000	13,400,000
PROPERTY 53		10,800,000	10,800,000
PROPERTY 54		13,600,000	13,600,000
PROPERTY 55		21,500,000	21,500,000
PROPERTY 56		3,750,000	3,750,000
COMMONFUND		593,437,439	905,007,518
COURTAGEN LIFE		190,441	34,562
PROVIDENCE EQUITY PARTNERS VII		9,698,714	20,104,569
PROV EQUITY VIII LP		16,640,699	24,644,455
CARLYLE GROUP		2,374,597	1,485,379

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
BLACKSTONE ALTERNATIVES		2,755,285	2,173,458
KKR		20,128,855	17,409,560
LONGWOOD V		2,433,775	3,055,103
TPG PTRS HEALTHCARE		8,572,654	10,666,254
TPG PTRS VIII LP		9,722,001	14,210,162
HIGHLAND PTRS CLEARBANE SPV		1,671,491	0
HIGHLAND PTS LEADERS		9,948,007	15,917,133
HIGHLAND CAPITAL PRTS		8,450,294	14,519,564
SJC ONSHORE		26,874,870	25,553,968
CRESCENT MEZZANINE PTRS		11,696,087	12,376,913
CLAREANT SCF		7,481,661	5,922,881
CARLYLE EUROPE		21,269,609	32,448,112
STRATEGIC PARTNER OFFSHORE VII		769,515	26,975,154
STRATEGIC PARTNERS OFFSHORE VI		25,316,607	36,726,353
APOLLO INVESTMENT IX LP		16,380,199	22,518,898
CARLYLE BUYOUT VII		14,523,367	16,581,041
OAK V DISTRESSED		114,561	73,840
ORBIMED HEALTHCARE		5,678,434	7,140,659
SLP V TECHNOLOGY		16,379,223	22,228,260
SJC ONSHORE FUND IV		40,000,303	40,693,108
BLACKSTONE LIFE SCIENCES		5,037,414	5,322,821
WCAS XIII, LP		17,239,182	21,179,103
SLP VI TECHNOLOGY		9,210,616	9,085,370
THE CHILDRENS		20,500,000	18,933,800
STP IX LP		6,743,285	8,208,449
CYBERNETIX		1,138,079	1,101,160
HIGHLANDX FUND I		6,692,942	6,637,420
LONGWOOD VI		742,236	1,127,594
WCAS XIV		459,570	175,272
TPG HC PTRS II		0	21,820

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
TPG PTRS IX		0	0
APOLLO INVESTMENT X LP		77	0

**TY 2022 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	47,237,502			47,049,396
INVESTMENT EXPENSE	28,879,581	28,879,581		
CONTRACT SERVICES	2,368,273			2,349,113
SUPPLIES	1,975,850			1,977,092
REPAIR & MAINTENANCE	848,701		5,010	845,496
INSURANCE	198,033		1,769	212,383
TELEPHONE	128,972			128,972
ADVERTISING	103,285			101,670
ACTIVITIES & SERVICES	200,906			198,411
OFFICE SERVICES	62,811			68,311

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
DUES & SUBSCRIPTIONS	12,145			12,145
STAFF TRAINING\SEMINARS	1,949			1,949
ADP PAYROLL FEES	13,996			13,996
EMPLOYEE APPRECIATION	15,199			15,199
MISC PETTY CASH EXPENSE	17,546			17,656
SALES EXPENSE	104,415			104,415
LICENSE & FEES	17,940			14,716
STATE FILING FEES	2,000			2,000

**TY 2022 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
Cummings Health Sciences, LLC INCOME	94,833,047		94,833,047
INVESTMENT INCOME - DISREGARDED ENTITY	77,476,044	77,476,044	77,476,044
PROGRAM SERVICE REVENUE	20,921,309		20,921,309
OTHER PARTNERSHIP INCOME - K-1	14,255,013	14,255,013	14,255,013
INVESTMENT INCOME - ALTERNATIVE INVEST	1,270,993	1,270,993	1,270,993
BOOK SALES INCOME	6,552	6,552	
VENDING INCOME	23,404		23,404
UNRELATED BUSINESS INCOME FROM K-1'S	-1,022,602		
contract revenue	2,381,250		2,381,250

**TY 2022 Other Increases Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Other Increases Schedule**

<b>Description</b>	<b>Amount</b>
UNREALIZED GAINS ON PROPERTY	51,620,000

**TY 2022 Other Liabilities Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Other Liabilities Schedule**

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
DEPOSITS & PREPAYMENTS	32,029,133	35,642,774

**TY 2022 Other Professional Fees Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PROFESSIONAL FEES	5,546			5,546

**TY 2022 Taxes Schedule****Name:** Cummings Foundation Inc**EIN:** 04-3073023**Taxes Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL TAXES PAID	2,815,052			
FOREIGN TAXES PAID	347,408	347,408		

**TY 2022 TransfersToControlledEntities****Name:** Cummings Foundation Inc**EIN:** 04-3073023

<b>Name</b>	<b>US / Foreign Address</b>	<b>EIN</b>	<b>Description</b>	<b>Amount</b>
NHC REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553218	No transfers were made in 2022. Not an excess business holding.	0
HEM REALTY INC	200 WEST CUMMINGS PARK WOBURN, MA 01801	30-0553220	No transfers were made in 2022. Not an excess business holding.	0
OneWorld Boston Inc	200 West Cummings Park Woburn, MA 01801	80-0681389	ENDOWMENT GRANT. Not an excess business holding	37,000,000
CUMMINGS FOUNDATION PRIVATE CAPITAL LP	15 OLD DANBURY ROAD WILTON, CT 06897	90-1028644	CONTRIBUTION & DISTRIBUTION IN 2022. Not an excess business holding.	48,720,000
<b>Total</b>				85,720,000

**Schedule B**  
**(Form 990)**  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**  
▶ **Attach to Form 990, 990-EZ, or 990-PF.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047  
**2022**

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 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization  
Cummings Foundation Inc

Employer identification number  
04-3073023

**Part I**  
**Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	William S Cummings 200 West Cummings Park Woburn, MA 01801	\$ 3,600,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	Kevin Cummings 200 West Cummings Park Woburn, MA 01801	\$ 130,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
3	Knutrud Family Giving Fund 245 Summer Street BOSTON, MA 02210	\$ 26,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization  
 Cummings Foundation Inc

**Employer identification number**  
 04-3073023

**Part II Noncash Property**

(a) No. from Part I	(b) Description of noncash property given <small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small>	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

Name of organization  
Cummings Foundation Inc

Employer identification number  
04-3073023

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

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

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

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

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

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

**Fixed Assets**

<u>Description</u>	<u>Cost</u>	<u>Current Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land		None	None	
Land Improvement				
Buildings	8,878,320	174,099	2,353,263	6,525,058
Leashold Improvement				
Equipment	7,379,907	337,789	7,818,953	(439,046)
Furniture & Fixtures				
<b>Total Property, Plant &amp; Equipment</b>	<b>16,258,227</b>	<b>511,888</b>	<b>10,172,216</b>	<b>6,086,011</b>
Construction in Progress	0			0
<b>Total Fixed Assets, Line 14</b>	<b>16,258,228</b>		<b>10,172,216</b>	<b>6,086,011</b>
<b>Total Depreciation Expense, Line 19</b>		<b>511,888</b>		