Bill Cummings

When Joyce and Bill Cummings signed the Giving Pledge in 2011, greater Boston was surprised. The first donors in Massachusetts to join, the couple were relatively unknown. They didn’t live in the city. They didn’t appear in social diaries. Indeed, “my friends know me as the woman who goes to Stop & Shop with the coupons,” reports Joyce.

Bill grew up in a one-bedroom flat in Medford, Massachusetts, the son of a house painter. He exhibited the entrepreneurial bug from early on: Repairing boats. Selling Christmas trees. Hawking seafood. He spent time in the Army and eventually bought a fruit-punch business for $4,000, then built it into a $1 million sale.

He took that money and grew a commercial real-estate empire, all financed debt free. With his wife of over 50 years, he eventually transferred majority ownership of his properties to the Cummings Foundation—staffed by pro bono employees of Cummings Properties and volunteers from the community the donors love.

Thus far Cummings has granted out about $260 million, with a lot more to come from his foundation’s current $2 billion in assets. It is one of the largest endowments in New England.

*Philanthropy* spoke with Bill about the joy of giving and his exceptional talent for combining philanthropic feeling with business savvy.

**Philanthropy:** Where do you live and work?

**Cummings:** We are in Woburn, Massachusetts, just north of Boston. For the last 50 years, I have concentrated on acquiring property in this area. We haven’t built anything that I’m not comfortable riding to on my bicycle. So the business is very compact and we do no business whatsoever in Boston itself.

I’ve always tried to be very conscious of where I live and work. For a long time, I was putting in the proverbial 60–70 hours per week, and I was back and forth constantly between my work and home while my wife Joyce and I raised four great children together. I tried to do some semblance of my share of the childraising. So location was always important. I live four-and-a-half miles from our office, and I would hate to have to commute to Boston every day.

I spent a whole lot of time looking at construction sites. Saturdays were my time to take the kids with me. We would always get more ice cream than we should, but it made for happy visits.

My training was liberal arts at Tufts, and a lot of sales experience. I got into the construction and management of commercial buildings before I knew much of anything about it. So I learned pretty much on the job. When we’re in the excavation and earth-moving phases, I like very much to be out there with my boots on.

We started off with pretty plain buildings—we designed most of them on our dining-room table. And that was enough, in those days. Today we manage a little more than 10 million square feet—100-plus major buildings.

We have a staff of about 380, and some of the subcontractors we use have worked with us since the very first building I ever built. That’s one of the things that I find so enjoyable about what I do—working with the same people for a long period of time. In a construction business, it’s unheard of that people would be with a firm for 10 or 20 years. But we’ve got around 20 people now who have over 35 years of service. A great many of our employees have never worked anywhere else.

We’ve done lots of things they tell me are unconventional. Harvard Business School just introduced a case study that describes many of our unusual business practices. For example, I’ve always signed and financially guaranteed everything on a personal basis. You’re not supposed to do that. And our company has no debt at all, and doesn’t use debt financing of any sort. That is not the way you do real estate, apparently. But it worked for us.

*Philanthropy:* At what point did you transfer ownership of your properties to the Cummings Foundation, and what does that mean?

**Cummings:** We started the foundation in 1986 and spent the first 15 to 20 years building its endowment, largely by gifting
buildings. Once the foundation owned the buildings, it started receiving all of the rent. Today about 63 percent of Cummings Properties’ buildings are owned by the foundation. We would be penalized by the IRS if we did more.

At this point I don’t take any salary, and the properties are operated solely for the benefit of charitable causes. It all goes to the foundation. And Joyce and I have pledged that whatever we have at the time of our deaths will go to the foundation.

Philanthropy: Tell me about the foundation’s local focus.
Cummings: When we originally started the foundation we said that our donations would be in Essex and Middlesex counties, where I grew up and where all of the buildings were located. About 20 years ago we started giving in Suffolk County, which is Boston—because the needs are so great, and because many of our employees and clients live and have their families there. We focus our foundation work in the same area where our funds came from.

Philanthropy: Your first major philanthropic project was to purchase a bankrupt community hospital.
Cummings: It had been in Woburn for 100-odd years before closing down. We purchased it through the bankruptcy court and converted it into an assisted-living community which now houses 120 people. It is about half the cost of the best commercial assisted-living facilities in the area, and once residents move in they never see an increase in their rate. The rent goes up only when the unit occupant changes.

Later we built another, much larger, senior center in what had been a Catholic girls’ school. We’re licensed there for about 400 residents—assisted living, independent, geri-psych, and Alzheimer’s care. At the time of purchase the Sisters of the Good Shepherd, who had lived and taught at the school, anticipated they would need their building for 20 years, so we covered all of their rent. We got to the end of that time and there were still 12 retired sisters left. So we moved them into a brand-new facility that we built for them next door.

It worked out really well. I am Catholic and Joyce is Protestant but we both enjoy all kinds of prayers from the Sisters of the Good Shepherd, and it has always been such an ease to take care of them. These senior living facilities are nonsectarian, but we have regular Protestant services, Jewish services, and Catholic masses open to all residents.

Philanthropy: Is it true that you own the Tufts veterinary school?
Cummings: When the Tufts school of veterinary medicine was threatened financially, we devised a complex arrangement by which we operate the school through an entity we created and own. We are not, however, at all involved in the day-to-day operations, which are handled quite capably by Tufts. It’s the only veterinary school in New England, and there’s a strong need for veterinary specialists here in New England because all the research facilities using animals have to have a veterinarian on staff.

The president of Tufts at the time and I cooked up the arrangement in a matter of two hours, as my way of supporting this regional need. I had served as a trustee of the university and knew there was a serious economic problem that required some kind of response from us.

After the IRS finally got through looking at it 14 ways from Sunday, we signed everything a year later. We promised to donate $50 million over a period of time. We’ve since donated about $75 million. And I don’t see any reason to stop now.

Philanthropy: Your interest in your town extended at one point to creating local newspapers.
Cummings: Well, we became very put off by the local paper, which we felt took too many liberties criticizing our company and its activities in order to sell more newspapers. They found a way to feature somebody who had anything negative to say about us. So we decided to create a new paper. Then we launched a second, and a third. We were all set to build a fourth when Fidelity came along and asked to buy the whole string. Over three-and-a-half years we had got them into the black. They were totally advertising-supported, and each paper was distributed to 15,000 homes and businesses weekly, for free. We were writing about people in the community.

Philanthropy: Your foundation runs on volunteer labor. How does that work?
Cummings: Employees of Cummings Properties have always done pro bono work. Only one person is a foundation employee, and that’s the executive director, a tax-law attorney. The employee pro bono volunteers handle all of our repeat grants.

And then we have more than 100 people from our community who select pretty much all of our new grant recipients. We issue grants of $100,000 each to 100 organizations each year. One group of twelve volunteers reads the letters of inquiry that come in—about 700 this year. These letters are all read at least twice. The volunteer readers invite full applications from about 275-300 of those inquiring.

When those applications come in, other volunteers choose finalists. Every subcommittee has one Cummings Properties employee volunteer—I want the people who are generating the funds to see how this all works and have a say in it. They serve one year.

The other three volunteers on typical subcommittees are from the community. These might include a retired letter carrier, a kindergarten teacher, a college president. We get representation from all parts of the community. It works very well.

Some of the individuals on these committees haven’t had this kind of responsibility before. Each foursome decides together who’s going to receive half-a-million dollars over five years. We get such devoted attention to that. And the volunteers love it. We encourage the volunteers to be the ones to tell the new grant recipients they’ve been selected.

We also organize employee-directed giving. Every employee at Cummings Properties gets either $1,000 or $2,000,
The John Templeton Foundation gave away almost $115 million in 2018, and since its inception has granted $1.5 billion. It is known for investing in questions at the intersection of spiritual life and science. The foundation’s interest in big questions also extends to philanthropy. Its leaders have given extensive thought to issues of donor intent, how an institution should honor its founding principles, and the best ways of guiding a family foundation from generation to generation. Philanthropy discussed these important topics with sisters Heather Templeton Dill (right side in accompanying image) and Jennifer Templeton Simpson (left). Grandaughters of the late Sir John Templeton, Dill is currently president of the foundation he established, while Simpson chairs the board of trustees.

Philanthropy: You oversee three entities founded by Sir John Templeton: the John Templeton Foundation, the Templeton Religion Trust, and the Templeton World Charity Foundation. What do they do? Dill: Our grandfather was known in his investing career for advocating diversification. He set up three different entities to diversify governance structure, location, size, and jurisdiction. But they all have the same mission.

The central funding area for all three organizations is what we call Science and the Big Questions. We fund researchers who are using scientific methods to better understand things like generosity, forgiveness, or even love. Can we improve the human condition if we know how to cultivate some of these virtues?

Our other funding areas include character development, individual freedom, and free markets. And we also administer the annual Templeton Prize, which honors someone who has made an exceptional contribution to spiritual life.

Philanthropy: What was your perception of the family’s charitable work as you were growing up? Dill: As a child, I really didn’t grasp my grandfather’s primary mission. I could understand character development, because I could relate to that on a personal basis. I could also make sense of individual freedom and free markets, because our dad instilled a deep appreciation for the free-market system and individual freedom.

We were raised in an orthodox Christian home, with a real commitment to creeds and tradition. But our grandfather had a very expansive notion of God, and he saw truth and value in all religious traditions. It wasn’t until he had passed away, when I finally read all of his books, that I began to appreciate his vision.

Simpson: As a young person, my biggest perception about my grandfather, a man who had amassed great wealth through skill and diligence, was that he had decided to take his success and use it to benefit other people. The message of philanthropy was getting through to me at a young age loud and clear. I felt a real sense of pride and identity around that, about what it meant to be part of a family that took joy in giving money away.

Philanthropy: How did your parents talk to you about managing wealth? Simpson: Our parents communicated most effectively by serving as role models. They both decided to become doctors in a teaching hospital, where we watched them sacrifice a lot of things, like sleep and leisure and sometimes their own health, in order to serve others.

Thrift was also a big thing in our family. Dad was an ardent coupon-clipper. Sometimes he would send me to...
the store with 20 items to buy but only $5 to buy them with. Material possessions were never something we used to identify ourselves as a family. It was understood that the way you would find your identity is through having good character and helping other people.

**Philanthropy:** What practical things can a family member do to prepare for involvement in philanthropy?

**Dill:** I took an accounting class in college and loved it. I wish I could have taken more to help in my role on the board of our family foundation. An MBA or law degree would also have been useful.

**Simpson:** Build healthy relationships with the family members you’ll do business with. Heather and I don’t often disagree, but one example of when we did was on a project related to the Templeton Prize. We took time to listen to one another with the desire to find consensus. Once we felt like we had heard each other fairly, it was much more comfortable to bring others into the conversation, because we were both ready to lose our argument. Have a governing body you can consult with, which we did. We are blessed with an outstanding board.

**Philanthropy:** Respectful interactions like that don’t happen at every family foundation.

**Dill:** Our grandfather was a student of family philanthropy, so he created a number of mechanisms to try to prevent some of the pitfalls he observed. He didn’t want the foundation to go astray from the donors’ intent. And he didn’t want family members to get into conflict.

**Simpson:** Before I took on this role, I wasn’t aware of the cautionary tales. I’ve since heard the many stories about families ripped apart in the process of running a big philanthropic entity like ours. The strength of our relationship is one of the ways that we’ve been able to be successful. I view that as part of our charitable mission, devoting ourselves to causes bigger than our individual interests. A good philanthropist needs to be humble.

**Philanthropy:** How did you come to appreciate the importance of donor intent?

**Dill:** After our grandfather passed away in 2008, Dad began to focus all of our attention on what grandfather would have funded. One of my father’s mantras was “Not mine, not ours, his.” He was beginning to hear people say, “We’re going to do this,” or, “With the money we have …” or “This is our idea.” He wanted to focus our thoughts on “What would John Templeton have wanted?” He institutionalized this, for instance by requiring a donor-intent statement for every proposal we fund.

Dad modeled stewardship. He always wanted to engage, and we would have vigorous discussions back and forth, quoting our grandfather, thinking of examples. That became an effective model for how to work with family members as we tried to carry out John Templeton’s mission.

**Simpson:** Our grandfather had a very detailed way of describing donor intent, with long governing documents. For some people, this can seem constricting, but I actually find a great sense of freedom in having our donor intent so clearly spelled out. The guardrails help us move a lot faster, because we don’t waste time going sideways.

**Dill:** Mechanisms are very helpful. But it does come down to individuals working their hardest to make sure there is a commitment to the donor’s intent over the long term. Dad did that. And we’re trying our best to be that for future generations.