

BOOK REVIEW

Starting Small And Making It Big: An Entrepreneur's Journey to Billion-Dollar Philanthropist

By Nils A. Shapiro

Bill and Joyce Cummings' personal philosophy about charity is not to "give until it hurts," but to "give until it feels good." They have already given more than \$200 million, and don't feel good enough yet.

Bill Cummings is a man you will surely admire and respect before you finish *even the first page* of his memoir. And by the time you turn the last page you will feel better about the state of things and about the opportunities, entrepreneurship and charity that make America already great - than you may have in a long while.

Cummings was born during the Great Depression. He grew up in Medford, Massachusetts, in a poor but loving family, in a one bedroom apartment above a liquor store, a coin laundry and a taxi stand. His sister, Marion, and he slept in the bedroom and, his parents in the living room. Bill's father, Frank, was an honest, hardworking house painter who instilled in his son the lessons of thrift and value, lessons that would guide Bill's lifelong business success.

When young Bill received his weekly 25-cent allowance, he deposited every penny in the bank. At the age of 7, when a construction crew showed up for street repairs in his neighborhood, he loaded up his wagon every day with soda pop and orangeade from a grocery store at a nickel a bottle and sold it to the crew at a dime each, then deposited all of those profits in the bank as well.

At Tufts University in Boston, he helped pay his way through school by renting a patch of outdoor space and selling Christmas trees.

In early 2011 Bill Cummings and his wife, Joyce - whom he married in 1966, and who has been his true life partner in every possible way - were invited by Bill and Melinda Gates and Warren Buffet to join their newly formed Giving Pledge, a small and exclusive group of billionaires who pledge to donate at least half their wealth to philanthropic causes!

Starting Small And Making It Big is the remarkable and heartwarming memoir of how this deserving man made that journey. It is all proof one could ever want that "good guys *can* finish first" - a fascinating story sprinkled throughout with business tips that will prove helpful to any young person just starting out on a career, which is why I have suggested that consider giving a copy as an inspiration to someone you care about whose future success is important to you.

Upon graduating from college, Cummings's first step took him along the more traditional path: He went to work as a salesman for the Vick Chemical Corporation, maker of *Vicks VapoRub*, among other products. Always a man with a strong work ethic, Bill did well. After a brief time off serving with the U.S. Army Reserves - during which he met fellow recruit Ralph Nader, who has become a lifelong friend - Bill moved on to Gorton's a classic Massachusetts seafood firm. When the opportunity arose for a promotion he knew he deserved, even though it was finally offered to him Bill felt under-appreciated and made the life-changing decision that it was time for him to start a company of his own.

From that moment on, it has been a business story no movie studio would ever accept as a script: "too good to be true; nobody would believe it." But it *is* true. And it couldn't have happened to a more deserving man.

You really have to read Cummings's step-by-step description of that story, made vivid and fascinating as recalled from his remarkable memory and obvious penchant for careful record keeping. It all began in 1966 when he learned that the owner of a local company made and distributed fruit juice drink from a special recipe was looking to sell; he was asking \$40,000. Bill offered \$4,000 ...stuck to his price, and signed the contract. The business grew dramatically when Bill came up with creative ways to increase distribution. Ironically the key to building distribution for the juice drinks was to provide college cafeterias and other prospective clients with free dispensers that cost \$400 each, for which Bill needed a bank loan, and the bank insisted that his mother co-sign. It was to be the last time Bill would ever need a bank loan on his way to becoming a billionaire! When he sold the juice firm four years later - including the small office building it came with, which made it his first real estate deal - received one million dollars from his \$4,000 investment!

Half the pages in his 260-page paperback - which contains many wonderful and helpful photos - are devoted to the business side of Bill's career: the sure, steady growth of Cummings Properties into a major developer of multi-high rise projects focused around the suburbs of Boston with millions of square feet of office, research, retail, hospital

and medical, restaurant, health club, school, courtroom - you name it - space, including in some cases, condominiums that serve the concept of convent "live here and work here" environment.

When new land or properties become available, Cummings Properties gets the best terms because the company is self capitalized and can pay cash. And since all work - from architectural design to administrative proposals and permitting to actual construction, electrical, plumbing, etc., - is handled by internal staff, with no need for outside contractors, there is additional cost saving and higher profit.

At a time in our nation when income inequality, wage stagnation and corporate-employee relations are major issues, Cummings Properties offers an example of what enlightened management can achieve. Bill promotes from within, naming managers - and even his own successor - from among those who have served his company loyally and well.

Every Thanksgiving since 2012, each of the 400 plus full-time colleagues at Cummings Properties and New Horizons (the not-for-profit, non sectarian assisted living facilities built by the company as a way to help senior citizens), in addition to receiving a fresh or frozen turkey also receives \$1,000 from the company to donate to a local charity of his or her choice. (That's \$400,000 a year!) Recipients have included schools, parent-teacher organizations, Boys and Girl Scout troops, animal shelters, and more.

The other half of the book is devoted to the charities which have touched the hearts of Bill and Joyce and to which they now devote most of their lives. Their philanthropic foundation, The Cummings Foundation, now has full ownership of Cummings Properties and receives all of the firm's profit.

Several of the most moving sections of the book relate to Bill's and Joyce's visits to Israel and Rwanda, and their reactions to what they experienced.

In 2009, as part of a trip to Jordan and Israel, Bill and Joyce visited the Holocaust museum in Jerusalem. While there they met with Holocaust survivor Eliezer Ayalon and heard his story. After arranging for Ayalon to come to Boston to speak before Tufts University students Bill set up Tufts' interfaith Cummings/Hillel Program for Holocaust and Genocide Education. Then the foundation established two long-term programs in Holocaust and genocide education two long-term programs in Holocaust and genocide education, each with a \$1 million commitment.

In 1994 a genocide began to sweep across the nation of Rwanda that lasted 100 days and resulted in the death of 800,000 men, women, and children. Ten years later - after having previously visited that poor and devastated country and having met some of the dedicated health professionals from throughout the world intent on establishing some form of care for its people - Bill came up with an idea: a university that would attract the best students from all over Africa, and well beyond, and that would help Rwanda fulfill its potential to become an economic and educational hub for Africa. The result: *The University of Global Health Equity*, a unique, health sciences institution that would also provide treatment services. The Cummings Foundation committed \$15 million matching gift to make it happen.

The only time one might say they had "splurged" was on the worldwide vacations they took time to enjoy their wonderful family (really a kick, and you will enjoy these tales here!), and the fact that they spend a few months each year at their condo on Palm Beach County's Singer Island.

On a recent vacation Bill and Joyce flew business class for the very first time (!) because she insisted on it, starting that, after being married to him for 51 she has earned it. Frank Cummings certainly taught his son well.

