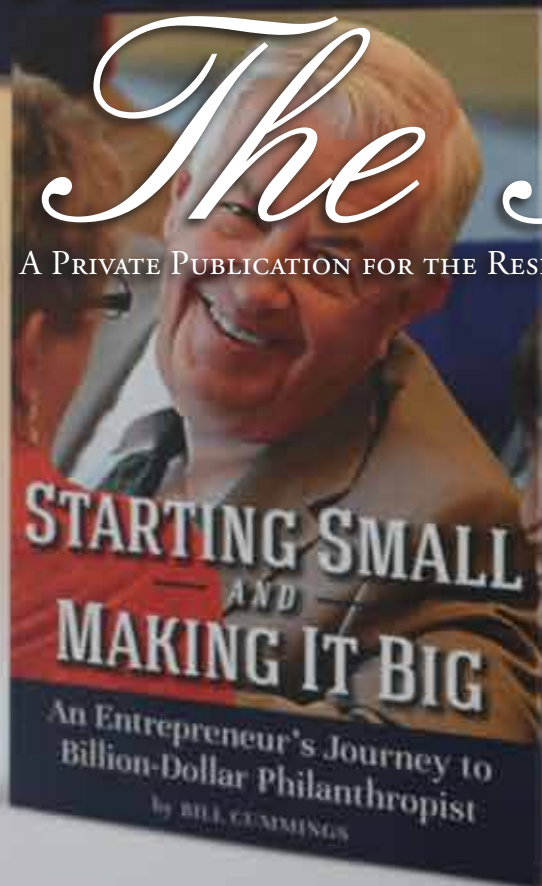


LIFE IN

The Flats

JUNE 2018

A PRIVATE PUBLICATION FOR THE RESIDENTS OF THE FLATS IN WINCHESTER



*"This refreshing memoir reminds us that
and making it big is best done by
pursuing values, not riches"*

*— Paul Farmer, MD,
Founder, Partners In Health*

*business majors should
without reading this memoir*

*— Ralph Nadler
and Robert*

BILL CUMMINGS
ENTREPRENEUR AND
PHILANTHROPIST
EXTRAORDINAIRE

YOUR STORIES. YOUR PHOTOS. YOUR COMMUNITY.

STARTING SMALL *AND* MAKING IT BIG

An Entrepreneur's Journey To Billion-Dollar Philanthropist

Review by **Heather Lauten, Esq.**

Today's corporate temperament prizes decisions made on the basis of a simple opportunistic edict: do what will produce the greatest revenue while consuming the fewest resources. There's nothing wrong with that thinking, *per se*, but there's a vital piece missing from those broad strokes: doing what's right.

This value system (not to mention our current political discourse) has clouded the confluence between opportunity and opportunism, promoting thinking in which the latter is the province of the prosperous and the former describes a concept that people feel has escaped them. What remains is a society in which too many believe they're helpless to effect change, compelling children to march for their lives in Washington in the face of public apathy and allowing the civic void to be filled by those who mask intolerance and ignorance by calling it innovation.

In his new memoir, *Starting Small and Making It Big: An Entrepreneur's Journey to Billion-Dollar Philanthropist*, Bill Cummings offers a welcome rejoinder to this diminished thinking, showing us not only that hard work and diligence can lead to success but also that success can foment fundamental justice and genuine structural change along the way.

When Cummings first went into business for himself, negotiating a good deal to purchase a hundred-year-old beverage enterprise in 1964, his dad gave him some advice about opportunity that stuck with him: "The most important thing about being lucky," he said, "is recognizing good luck when it comes along and then taking advantage of it. Life is mostly what we make of the opportunities that come our way."

"Starting Small" details Cummings' story of how, with a practical sensibility and belief in himself and others, along with an eye for making his own luck, he worked his way from conventional working-class beginnings to founding a real estate company with a portfolio of more than 11 million square feet of debt-free space in his totally unleveraged style.

What makes Cummings' self-made-man narrative unique and worthy of attention, though, is the rest of the story. With the kind of detailed guidance that



budding entrepreneurs will earmark for reference, and the charming conversational tone of a man who enjoys telling a tale, Cummings' book describes not only the life he and his wife, Joyce, have created by making the most of the opportunities that have come their way, but also how they have become philanthropists on a scale few accomplish, having already given more than a billion dollars to charitable causes.

Members of the Giving Pledge, established by Warren Buffett and Bill and Melinda Gates, Cummings attributes his and Joyce's extraordinary dedication to giving back to their community — to institutions large and, mostly, small — to what he describes as their "belief in the goodness of all humanity."

That strong-held belief, Cummings illustrates from the beginning of "Starting Small," comes from his and Joyce's strong family backgrounds and lifelong association with like-minded people who shared their values and supported their endeavors, but it's also clear that Cummings genuinely likes people and has the gift to recognize their best qualities.

"At Cummings Properties, one of our major goals is to find out what good employees do best and then keep them busy doing it," Cummings writes. In "Starting Small," Cummings paints convivial portraits of his colleagues, many of whom have long tenures with his company, the average length of service for the 360-person firm being more than 11 years.

On the occasion of one colleague's 40th anniversary of service with the company, Cummings describes how equipment operator George Holland received not only an engraved rocking chair celebrating the milestone but was shocked to be handed the keys to the company's first brand-new backhoe, which had his name painted prominently on the door.

Other stories are tender, and at the heart of the book is a tragedy, when Cummings' protégé, 41-year-old Jamie McKeown, was stricken by a fatal heart attack. Cummings' account of his more than 17

years spent mentoring Jamie, and his profound pleasure in having cultivated a person who cared as much about improving his community as he did about growing a company, explains how the loss served as a sort of turning point for Cummings' altruistic views.

In describing Jamie at his funeral service, Cummings said "no man I have ever met cared more about doing the right thing," and that Jamie "led by example." Cummings writes, "Although Joyce and I had formed Cummings Foundation 10 years before Jamie died, his death was a stark reminder to me that if she and I were to do meaningful good things, together with the foundation, we really needed to get started."

Doing the right thing, leading by example, and incorporating charitable giving into every aspect of his immensely successful business is how Bill Cummings has honored Jamie and others who have impacted his and Joyce's thinking, some on a grand scale, and many, many others on a small, local level. In some ways, "Starting Small" is a textbook on how — and why — to give, as individuals, and, importantly, as an integral part of the corporate culture.

Ms. Lauten, an attorney, is a member of the Cummings Properties team.

LANDSCAPE LIGHTING
can customize the evening appearance of your home, extend the usable hours of your yard and increase the safety and security of your property.

TIRED OF DRAGGING HOSES ACROSS YOUR LAWN ALL SUMMER?
Have Grasshopper Irrigation install a care-free, automatic lawn sprinkler and take back your summer!

Call **1.800.933.7033** for a free consultation
or visit **grasshopperirrigationandlighting.com**

Winchester's Newest Author

By Michaela O'Shaughnessey

As if Bill Cummings hasn't accomplished enough, he can now add book author to his long list of achievements. Bill's new book, *Starting Small and Making It Big*, is a true entrepreneur's blueprint designed by a man who has spent a lifetime spotting opportunity where few can see it.

Considering that Bill's venue for his first elementary school business venture was a Radio Flyer wagon from which he sold drinks to a thirsty road crew, Bill has a long history of profiting from what can only be described as an incredibly keen business sense. The billion-dollar philanthropist's autobiography proves that even entrepreneurs as successful as Bill must start somewhere. In Bill's case, starting somewhere included several years renting vacant lots to sell Christmas trees when he was a student at Tufts, salvaging a boat that had sunk in a hurricane and sweeping seemingly worthless brass casings off the floor of a rifle range to recycle for profit. The title of Bill's book couldn't be more appropriate seeing that these initial small self-made opportunities were the springboard to starting a real estate firm that has built or acquired more than 100 buildings.

Bill's first major business purchase, Old Medford Foods, is a clear example of his no-nonsense straightforward negotiation style. In the book, he describes how he first approached the seller by saying, "My dad says I should buy your fruit-punch business, but I don't know why I would want to pay anything for a business that had almost no sales and no income." Bill whittled down the \$40,000 asking price and over six years expanded the company so successfully that he was able to sell the business that he purchased for \$4,000 in 1964 for nearly a million in 1970's dollars.

Resurrecting the old United Shoe Machinery Corporation building (The Shoe), a "monster" of a property located in Beverly, was a project that Bill is especially proud of. Cummings Properties purchased the 1.5 million square feet of "historic concrete memories" and two ponds for \$500,000. While there was some expectation that Cummings Properties would demolish what Bill describes as an "enormous decaying relic from America's golden age of manufacturing," that is not Bill's way.

"What we do is support the redevelopment and repurposing of older buildings," says Bill.



Life in the Flats (Annette McGloin & Michaela O'Shaughnessey) with Bill Cummings.



Bill and Pulitzer Prize-winning author Ada Louise Huxtable are shown at 100 Cummings Center, August 1997. Huxtable termed Cummings Center in Beverly (The Shoe) "more than a success story; it is a dream come true."

There was also doubt as to whether there would be enough tenants to fill the vast space but Bill once again did what he does best – taking on projects that many feel are not possible and making them wildly successful. Not only is Cummings Center fully occupied, but the massive restoration project increased local home values and decreased long commutes for many of its tenants.

"There were 6,000 people who worked there during World War II and there are probably 6,000 people who work there today. They're all



Bill and Joyce at 23 Cherry Street, Medford, 1965.



Young Bill on his bike.



At the future site of 52 Dunham Ridge, August 2015.

above-average jobs and there are a whole lot of people who don't have to travel down 128 to go to Boston anymore. They work right there and raise their families there and they don't have to go far away to do it," says Bill.

Relocating the county seat from Cambridge to TradeCenter 128 in Woburn was a feat that even Bill was a little skeptical of initially. Yet, once he began to envision the new home for the Middlesex County Superior Court, he never looked back. In typical form, Bill used his own in-house design team to customize the six-story building to accommodate all the specializations required for a courthouse. Once again, many questioned the wisdom of investing time and money to customize a building for a "temporary" client. A little over a decade later,

TradeCenter 128 is still the proud home of the courthouse.

Bill's book shows there is more to a successful entrepreneur than just having good business sense. Bill also has good people sense. He considers employee satisfaction vital to any business, which is undoubtedly the key to employee longevity at Cummings Properties. Because Bill places such a high level of confidence in his employees, they cannot help but shine. And when they do, no one is happier than Bill.

As Bill tells the story of how a Medford boy from a blue-collar family became a billionaire, he weaves advice throughout his new book that is useful for both new and veteran entrepreneurs alike. It is no secret that Bill considers drive and determination more essential to entre-

...



Bungee jumping off the Kawarau Bridge in Queenstown, New Zealand.



Bill and Joyce delivering the commencement address to degree recipients during the ceremony for the tenth class to graduate from the Cummings School of Veterinary Medicine, May 2015.

...

preneurship than the type of degree you have or the university you attended. Bill does not shy away from hard work nor does he go out of his way to avoid risk. He still gets into the office early in the morning with his entrepreneurial tool belt in hand, bringing with him a degree of energy that is both infectious and rejuvenating. Of course, for a man who has traveled the world and gone bungee jumping off the Kawarau Bridge in New Zealand, a day at the office might just seem like downtime.



Bill and Joyce accepting Academy of Distinguished Bostonians award, 2017.



Bill and his grandchildren at the En Ka Street Fair in Winchester.

Bill emphasizes throughout the book that his love of business exceeds the financial rewards. Some of his greatest accomplishments are not constructed from concrete and steel but from the joy that Bill and his wife, Joyce, receive from helping organizations make a meaningful difference. When Bill and Joyce started Cummings Foundation in 1986, they were already allocating 10 percent of net earnings every year to support various community charities. To hear a philanthropist like Bill say his biggest regret is not giving earlier is quite surprising since Bill and Joyce have clearly already contributed so much to society.

While Cummings Properties was establishing its headquarters in Woburn, Bill and Joyce were establishing their own residency in Winchester. The Flats resi-

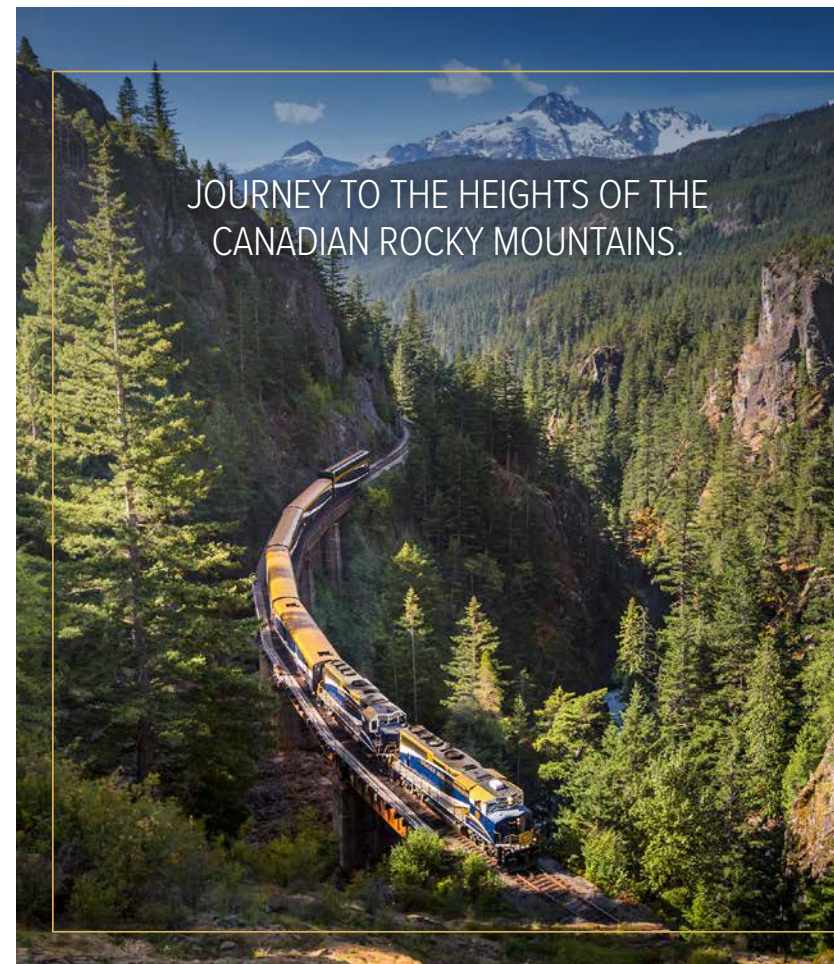
dents love their quiet community where they can walk to the town center and where Bill can ride his bike. They have made quite an impact on the community by supporting many of Winchester's nonprofit organizations. Bill and Joyce were instrumental in finding a permanent home for the Winchester Community Music School, which Bill describes in the book as an "integral part of the town." They sent three of their children to the school and their youngest grandson now attends the new school that Bill and Joyce helped to make possible.

In 2011, Bill and Joyce became the first Massachusetts couple to join the Giving Pledge, the philanthropic organization founded by Bill and Melinda Gates and Warren Buffet.

The couple, who have clearly dedicated as much time giving away their money as they have spent making

it, like to think they are still the same people they have always been. The emphasis and value they place on family and their many longtime friendships far eclipse the value they place on their wealth. This, coupled with their enduring commitment to effect meaningful, positive change both locally and throughout the world, are a testament to Bill and Joyce Cummings.

The book can be purchased in Winchester at BookEnds or online via **Cummings.com/book** and Amazon.com. The single paperback is \$16.95, or purchase three paperbacks for \$40 delivered. Many readers have raved about the book for use as graduation gifts.



ROCKY MOUNTAINEER

Carve your way through the Pacific Northwest and the Canadian Rockies onboard the world-renowned Rocky Mountaineer train.

Sky-high peaks, fine dining, roaming wildlife, stunning sunsets—a journey through the Canadian Rocky Mountains by rail is quite simply, unforgettable. Plus, ask about Rocky Mountaineer's current promotional offer for added value!

Contact Katlin Travel Group to book your perfect journey today.

Call: 800.552.8546

Email: info@katlintravel.com

Visit: 1840 Massachusetts Avenue, Lexington

Hours: Monday to Friday, 9:00am to 5:00pm

Katlin
TRAVEL GROUP
A Global Resource

VIRTUOSO MEMBER
OFFICIALLY OF THE LUXURY TRAVEL



Deal directly with the owner/technician with **over 30 years** of Mercedes Benz exclusive service experience.

We use only factory approved OEM Mercedes Benz parts.
Dealer quality service with a personal touch

FELLSWAY
FOREIGN MOTORS

Call the Expert when it comes to your Mercedes Benz:
Larry Blomquist
300 Cambridge Rd, Woburn, MA | 781.721.9731

Professional Organizer Senior Move Manager/Downsizing Specialist

Anne Lucas

617-513-4507

anne@ducksinaroworganizers.com

www.ducksinaroworganizers.com

- Need help for a move?
- Downsizing?
- Out of closet space?
- Buried in paperwork?

Let us.....

Make your home/office more functional and yourself more productive. We'll clean out closets, drawers, bookshelves, kitchens, bedrooms, any room you need more space! We can assist you in a move from beginning to end or anywhere in between.



DUCKS IN A ROWSM
Expert Organizing for Busy Professionals



Member: National Association of Professional Organizers (NAPO), NAPO-NE, National Association of Senior Move Managers, Winchester Chamber of Commerce, Board of Directors, Mission of Deeds, Development Board, Volunteer at the Winchester Senior Center