

‘What else are you going to do with it?’: Developer Bill Cummings is giving away his fortune.

How a hard-working fruit punch salesman built a suburban real estate empire — and why he’s now focused on turning it into game-changing donations

By **Jon Chesto** Globe Staff, Updated July 24, 2023, 5:31 a.m.



Bill Cummings (left) and his wife Joyce (right) held a party at the TradeCenter 128 Atrium in Woburn on June 15, 2023 to honor the winners of \$30 million in grants. JIM DAVIS/GLOBE STAFF

Joanna de Peña had a lot on her mind in May when a volunteer for the Cummings Foundation said he would stop by with a cameraman to shoot a video at her nonprofit in Lawrence.

A state grant was about to run out, and de Peña was fretting about the financial stability of Top Notch Scholars, which mentors hundreds of teens every year. Then, 15 minutes into the visit, the Cummings representative revealed the real reason he was there: The foundation was pledging \$1 million over 10 years to the nonprofit — ten times the size of its previous donation.

“To be honest, I’m not a crier, and I broke down,” de Peña recalled. “When he said that, it took me by surprise. When I heard that ‘million dollars,’ I can finally bring sustainability to the organization.”

She can’t be the only nonprofit executive around here who’s been moved to tears of joy lately. Every spring, the foundation that real estate developer Bill Cummings and his wife launched in the 1980s doles out millions to local charities. And they don’t plan to stop until they give away the rest of their fortune.

“I don’t want to just stop working, but neither do I want to work to just accumulate money,” said the 86-year-old Cummings, who has amassed one of the largest commercial real estate empires in Boston’s suburbs. “What else are you going to do with it? Our kids have more than they need. ... It’s the opportunity to do things to continue to make a difference.”

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Some billionaires are a target of public scorn. But it's the opposite with Cummings. He has built up a reservoir of goodwill by funneling the profits from his Woburn-based real estate enterprise, Cummings Properties, into Massachusetts charities. In the past 12 months, the foundation awarded more than it had ever granted in any previous fiscal year: The gifts totaled \$102 million, including the \$30 million to community-focused nonprofits, [\\$10 million to Salem State University](#), and [\\$50 million to start the Paul Farmer Collaborative](#) in honor of the famed physician and friend who died in 2022.



Chef Pam Cannon (center), the food ministry coordinator at the Brighton Allston Congregational Church (a grant recipient), and Jamie Thompson (right), the office administrator and community resource specialist at the same church, grabbed a video with Bill Cummings. Cummings and his wife Joyce (not pictured) held a party at the TradeCenter 128 Atrium to honor the recipients of \$30 million in grants. JIM DAVIS/GLOBE STAFF

Cummings largely stayed out of the limelight as he built his multibillion-dollar empire. That changed in 2011 when he and his wife, Joyce, became the first people in Massachusetts to sign the “Giving Pledge,” launched by Bill and Melinda Gates and Warren Buffett to encourage billionaires to give away at least half of their wealth.

In May of this year, Cummings regaled a crowd at a UMass commencement dinner with memories of that time, recalling an early Giving Pledge meeting in Arizona. When Bill and Joyce Cummings arrived at the resort where the meeting was being held, in their Budget rental car, the front desk clerk asked for their tail number. They had no idea what he was talking about.

“We were perhaps the only couple there who didn’t arrive on a private jet,” Cummings told the University of Massachusetts Amherst crowd.

The foundation owns about two-thirds of Cummings Properties’ buildings — the entire portfolio spans 11 million-plus square feet — and receives all rental profits from them (Cummings’s development firm manages the buildings pro bono). Cummings himself still owns some buildings for tax and estate planning purposes; those will go to the foundation after he dies.

It’s not in his nature to seek the spotlight. But Cummings jumped at the opportunity to join up with the Giving Pledge, and to use the attention big gifts can garner to inspire others.



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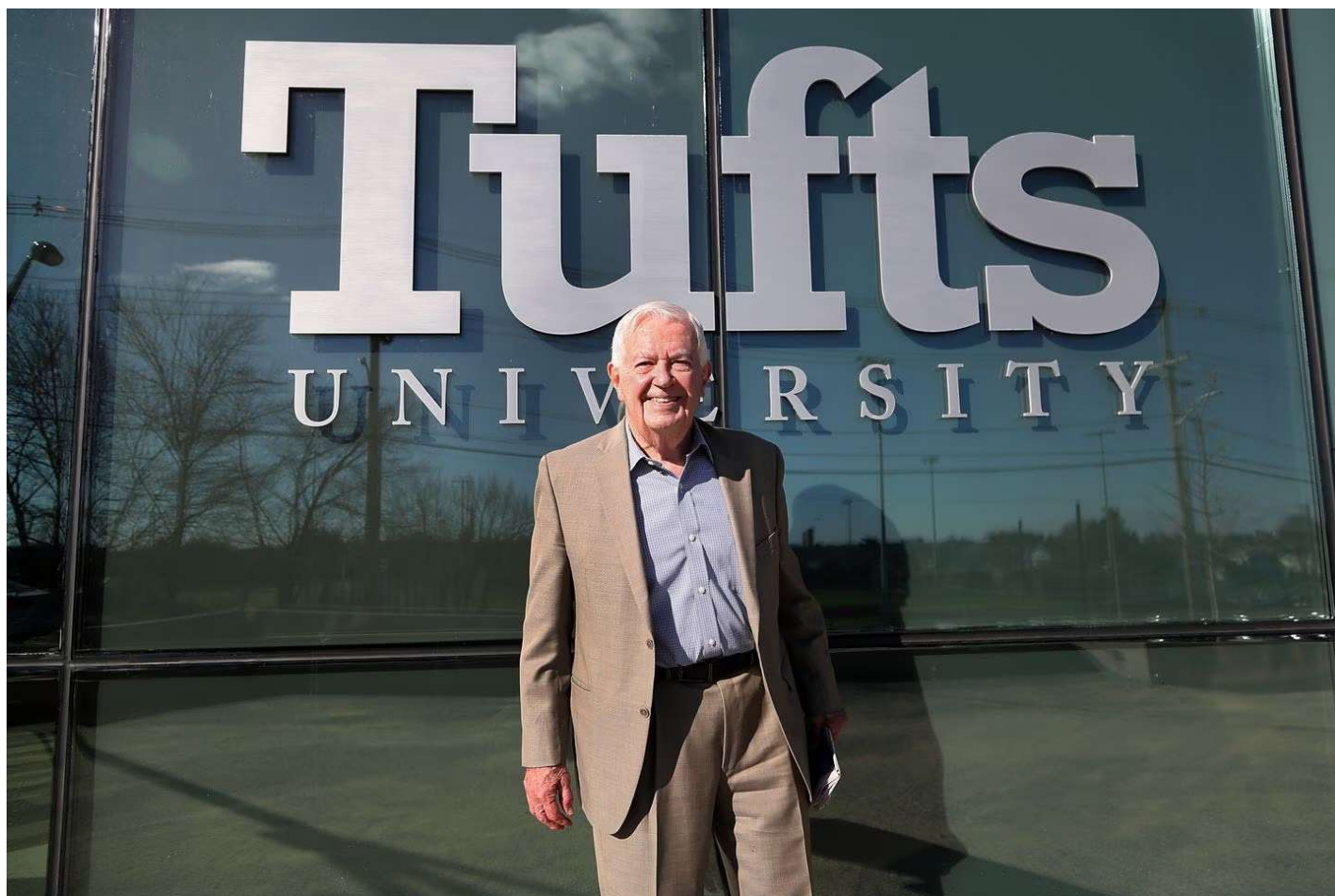
“The basic concept of the Giving Pledge from the start was to get more affluent people to not be afraid to let their philanthropy be seen,” Cummings said.

That idea has proven out time and again. Consider this: [In February 2022, the Cummings Foundation announced a \\$12.5 million gift](#) to what was then the Benjamin Franklin Institute of Technology in Boston, the largest gift in the college's history. Since that time, what's now known as Franklin Cummings Tech has raised at least \$15 million more, president Aisha Francis said, as it plans to build a new home in Nubian Square in Roxbury.

“I don't believe we would have raised that money that quickly, without the confidence-building support from the Cummings Foundation,” said Francis, whose school prepares low-income students for technical and health care careers.

Cummings's approach reflects his modest roots. Growing up in Medford, he originally didn't plan to go to college until a guidance counselor persuaded him to apply. He tagged along with a friend to the admissions office at nearby Tufts University, and, as he puts it, talked his way into the school.

After graduating in 1958, Cummings got his start selling Vicks VapoRub and Gorton's frozen fish as a traveling salesman in the 1960s. He then made a fortuitous decision: He bought a floundering fruit punch business, Old Medford, for \$4,000. Through persistence and salesmanship, he turned it around by often cajoling senior officials at colleges and universities across Greater Boston (including Tufts) to install his juice machines. Eventually, he was selling Old Medford across 20-plus states.



Bill Cummings, in front of the newly built Joyce Cummings Center on the Tufts University campus. SUZANNE KREITER/GLOBE STAFF

By the time he sold the business in 1970 for \$1 million, he had the foresight to develop a small office building next door to Old Medford's plant in Woburn. Almost overnight, he

went from selling fruit punch to developing office parks.

In the early 1970s, he started developing Cummings Park in Woburn. He focused on that city as Cummings Properties grew in the ensuing years, eventually expanding into nearby communities. After the suburban office market crashed in the early 1990s, Cummings went on a shopping spree to take advantage of depressed prices. Most notably, Cummings Properties bought the old US Shoe Machinery complex near downtown Beverly for \$500,000 from Black & Decker. The “Shoe” site, reborn as the Cummings Center, remains the biggest property in the portfolio, at 2 million square feet.

It was around the time of the “Shoe” purchase when Tom Alperin, co-founder of National Development in Newton, got to know Cummings. The developers became business partners and, eventually, good friends. Alperin and his wife are now among the dozens of volunteers who help the Cummings Foundation select grant recipients each year.

Alperin said Cummings had a keen eye for suburban locations where he built flexible, low-frills buildings. But here’s the biggest secret to Cummings’s financial success: Unlike most developers, who routinely borrow to finance their projects, Cummings made nearly all his real estate deals with cash. No lenders to green-light major decisions, or share in the profits.

“During all that, he never used debt,” Alperin said. “That’s pretty remarkable. I don’t know of any other real estate developer who hasn’t used any leverage.”

Another [game-changing donation last year went to food startup incubator](#)

[CommonWealth Kitchen](#): \$1 million over 10 years. Cummings himself showed up on a Zoom call with some volunteers to surprise executive director Jen Faigel.

The nonprofit also received a \$1 million grant from the foundation requiring other donors to match it. And the foundation's blessing, Faigel said, importantly counted as a seal of approval that made the incubator more appealing to other potential donors. As at the Ben Franklin institute, once the Cummings grants to CommonWealth Kitchen became known, other donors stepped up. The timing was perfect for the nonprofit, which was scraping together money to buy its own building in Dorchester to ensure it could continue to support food entrepreneurs from Boston's neighborhoods.

"I was so incredibly humbled by that experience, and shocked for sure," Faigel recalled.

"I am still struggling to find the words of how appreciative I am of their confidence in

what we're doing.”

The competition for Cummings's money can be fierce. Some nonprofits apply year after year. During this cycle, 630 Greater Boston nonprofits asked for funds. The foundation, working with the help of about 90 volunteers, picked 150 grantees.

“There's nobody that's delegating the type of responsibility we are to the community,” Cummings said of his volunteer corps. “[It's] what we call the ‘democratization of philanthropy.’”



“For all we know, the next Bill Cummings will come out of Roxbury, out of our program,” said Toni Elka, founder of Future Chefs in Boston. ERIN CLARK/GLOBE STAFF

Among the latest round's winners: Future Chefs, a nonprofit in Roxbury that teaches personal skills to kids through cooking classes. About a decade ago, the nonprofit received \$100,000 from the foundation. Now, it's getting \$400,000 over 10 years.

“For all we know, the next Bill Cummings will come out of Roxbury, out of our program,” Future Chefs founder Toni Elka said. “He’s investing in the exact thing that allowed him to build his wealth.”

Cummings rarely gets involved anymore in deal-making, spending his office time instead mentoring colleagues, and encouraging staffers to pick his brain. Much of his focus is on the foundation’s charitable work. But he also still relishes walking construction sites, and loves taking the wheel of the firm’s 1970 Walter Snow Fighter during a winter storm.

“I love to put my boots on and figure out where that new access road should go,” Cummings said. “The whole idea of traipsing around in the mud is perfectly OK with me.”