

University of Massachusetts Boston

## ScholarWorks at UMass Boston

---

Institute for Asian American Studies  
Publications

Institute for Asian American Studies

---

6-2007

### The Rise of Asian-Owned Businesses in Massachusetts: Data from the 2002 Economic Census Survey of Business Owners

Michael Liu

University of Massachusetts Boston, michael.liu@umb.edu

Paul Watanabe

University of Massachusetts Boston, paul.watanabe@umb.edu

Follow this and additional works at: [https://scholarworks.umb.edu/iaas\\_pubs](https://scholarworks.umb.edu/iaas_pubs)



Part of the [Asian American Studies Commons](#), [Business Commons](#), and the [Economics Commons](#)

---

#### Recommended Citation

Liu, Michael and Watanabe, Paul, "The Rise of Asian-Owned Businesses in Massachusetts: Data from the 2002 Economic Census Survey of Business Owners" (2007). *Institute for Asian American Studies Publications*. 8.

[https://scholarworks.umb.edu/iaas\\_pubs/8](https://scholarworks.umb.edu/iaas_pubs/8)

This Research Report is brought to you for free and open access by the Institute for Asian American Studies at ScholarWorks at UMass Boston. It has been accepted for inclusion in Institute for Asian American Studies Publications by an authorized administrator of ScholarWorks at UMass Boston. For more information, please contact [scholarworks@umb.edu](mailto:scholarworks@umb.edu).

# The Rise of Asian-Owned Businesses in Massachusetts

Data from the 2002 Economic Census Survey  
of Business Owners

Prepared for  
The Immigrant Learning Center, Inc.

By  
Paul Watanabe, PhD and Michael Liu, PhD  
Institute for Asian American Studies  
at  
The University of Massachusetts Boston

JUNE 2007

## Acknowledgements

We are grateful to The Immigrant Learning Center, Inc. (ILC), directed by Diane Portnoy, for envisioning this project and supporting us in conducting the research. We thank Dr. Marcia Drew Hohn of The ILC for her constant help throughout the project. Our sincere thanks go to the entrepreneurs of Asian-owned businesses who agreed to be profiled in this study and shared their precious, highly in-demand time with us.



# Preface

In 2003, The Immigrant Learning Center, Inc. (ILC) launched a public education initiative to raise the visibility of immigrants as assets to America. Spurred by certain anti-immigrant sentiments that were increasingly voiced since September 11, The ILC set forth to credibly document current economic and social contributions of immigrants.

Central to this effort are ILC sponsored research studies about immigrants as entrepreneurs, customers and workers. To provide thoughtful and substantive evidence that immigrants are vital contributors to our nation, The ILC commissioned university researchers to examine contributions of immigrants in their various roles and present those contributions within larger economic and social frameworks. The research approach included interviewing immigrants and community informants and gathering relevant statistical data.

To date, five studies have been undertaken. “Immigrant Entrepreneurs and Neighborhood Revitalization” and “Immigrant Homebuyers in Lawrence and Lowell, Massachusetts: Keys to the Revitalization of the Cities” were published in December 2005. “The Rise of Asian-Owned Businesses” is the subject of this report. “Immigrant Entrepreneurs in the Massachusetts Biotechnology Industry” is a companion study to the Asian-owned business study. A fifth study is underway about “Immigrant Workers in the Massachusetts Health Care Industry” and will be ready fall 2007. Research team members were drawn from Boston University, Massachusetts Institute of Technology, Tufts University and the University of Massachusetts Boston.

Collectively, these studies have reinforcing commonalities. They highlight unnoticed contributions of immigrants to the economic development of communities. They identify immigrant businesses as engines for economic growth in vital business sectors such as biotechnology and health care. Overall, immigrants are shown to be critical to the growth and development of Massachusetts.

The ILC hopes that these studies will raise the visibility of immigrants as contributors to our nation's economic and social development. We also hope they will inform policy and promote thoughtful dialogue about key roles played by immigrants in Massachusetts communities and in the overall economic development of the Commonwealth.

Diane Portnoy, Co-Founder and Director  
The Immigrant Learning Center, Inc.

Marcia Drew Hohn, Director of Public Education  
The Immigrant Learning Center, Inc.

June 2007



# About the Institute for Asian American Studies (IAAS) at The University of Massachusetts Boston and Author Biographies

The IAAS serves as a center for research and policy analysis that informs policy makers, service providers, scholars, community groups and the media about a comprehensive range of issues affecting Asian Americans in Massachusetts and across the country. IAAS also aims to strengthen the community development and political capacity of Asian Americans. The Institute produces numerous demographic studies of Asian Americans down to the municipal level and including profiles of specific Asian ethnic groups. In addition, the Institute conducts research on Asian American political behavior with studies on voter registration, political attitudes and political contributions. The IAAS' emphasis on critical public policy issues has led recently to the publication of studies on low-income Asian Americans in Massachusetts and on the challenges of housing affordability in the Commonwealth. The IAAS coordinates a network of Asian American scholars focused on research on Asian Americans in New England.

Dr. Paul Watanabe is Director of the Institute for Asian American Studies and Associate Professor of Political Science at the University of Massachusetts Boston. His principal research and teaching interests are in the areas of American political behavior, ethnic group politics, Asian Americans and American foreign policy. He is the author of *Ethnic Groups, Congress, and American Foreign Policy* and principal author of *A Dream Deferred: Changing Demographics, New Opportunities, and Challenges for Boston*. His articles have appeared in *Amerasia Journal*; *Asian American Policy Review*; *Business in the Contemporary World*; *New England Journal of Public Policy*; *Political Psychology*; *PS: Political Science and Politics, Public Perspective*; and *World Today*. He received his PhD in Political Science from Harvard University.

At the Institute for Asian American Studies at the University of Massachusetts Boston, Dr. Michael Liu serves as Research Associate and Community Programs Coordinator. He received his PhD in Public Policy from UMass Boston and Masters degrees from Northeastern University and the University of Massachusetts Amherst. He has co-authored several IAAS studies and reports and several papers on political organizing and Boston Chinatown's neighborhood mobilization. He is currently completing a book on the history of Asian American activism



# Table of Contents

Executive Summary	1
Introduction	2
Brief Overview of Asian-Owned Businesses in the United States	3
Profile of an Asian-Owned Business: B.J. Wang	4
Asian-Owned Firms in Massachusetts: Total Number	5
Location	5
Sales and Receipts	6
Paid Employees and Annual Payroll	6
Industries	6
Profile of an Asian-Owned Business: Dolores Tedesco	8
Asian-Owned Firms in Massachusetts: Major Asian Ethnic Groups	9
Number	9
Sales and Receipts	9
Paid Employees and Annual Payroll	10
Conclusion	11
Profile of an Asian-Owned Business: Jill Cheng	12
References and Notes	15





## Executive Summary

Asian-owned businesses are following a very rapid growth trajectory in Massachusetts. In fact, Asian-owned firms increased by 44 percent in Massachusetts from 1997 to 2002. This growth is nearly double the national gain of 24 percent for all Asian-owned firms in the United States. Moreover, during the same time period, the number of all firms in the state expanded by only five percent. Similar comparisons can be made when looking at sales and receipts and number of paid employees. From 1997-2002, Asian-owned businesses in Massachusetts experienced an increase in sales and receipts of 20 percent. This was over three times greater than the increase for all firms in the Commonwealth. The growth in the number of paid employees in Asian-owned firms was also three times greater than the six percent increase for all firms in Massachusetts.

Asian-owned businesses are located throughout the state. The top ten locales for Asian-owned businesses are bracketed by Boston in first place and Malden in the tenth slot. Boston is home to nearly three thousand Asian-owned firms and Malden is home to 385 such firms.

Whether as publishers, developers of healing and wellness centers or as hair salon owners, Asian Americans in these businesses, and in countless other entrepreneurial pursuits, are changing the face of business ownership in the Bay State. Utilizing standard industry classifications,

Asian-owned businesses are active in a wide range of industries. At the same time, significant concentrations are found in certain industries. In particular, there are five industries in which Asian-owned businesses number about two thousand or more in each.

Finally, the diversity of Massachusetts' Asian American population is reflected in the Asian ethnic groups represented among Asian-owned enterprises. Chinese, the largest Asian ethnic subgroup in the state, hold the top spots in the number of Asian-owned businesses and their number of paid employees. However, when it comes to sales and receipts, Indian-owned businesses are in the lead. These businesses also produce the largest annual payroll. Growth rates indicate additional interesting patterns. The increases in the number of Vietnamese-owned businesses and in their sales and receipts have outpaced those of other Asian ethnic groups by a considerable extent. Filipino-owned firms demonstrate the largest growth in annual payroll.

While still modest in terms of their share of all of Massachusetts firms and in overall sales, receipts and employees, Asian-owned businesses are on the rise. They are, and will continue to be, a vital economic asset for the state.

## Introduction

Ever since the signing of Japanese baseball star Daisuke Matsuzaka by the Boston Red Sox in December 2006, the New England area has been in a frenzy. Where to get tickets and Daisuke tee-shirts are major preoccupations. More generally, where to find restaurants, groceries, clothing stores and even tea houses where eager patrons can taste, wear or simply savor all things Japanese are obsessions for many. While satisfying these hungers may seem difficult for the average person, the news media and other engines of information quickly discovered that businesses catering to Japanese as well as a variety of Asian interests can be found throughout Massachusetts. These enterprises manifest a large and dynamic phenomenon: Asian-owned businesses that in their totality eclipse even Matsuzaka's prolific economic imprint by several times.

This report profiles Asian-owned businesses in Massachusetts.<sup>1</sup> In the profile, we see that the number of these businesses and their sales and receipts are substantial and, most importantly, rapidly expanding. These companies employ a significant number of workers which adds considerably to their payrolls. They are varied in size and area of activity. While some assuredly appeal to and serve an expanding Asian American clientele, others are involved in more mainstream pursuits with broad customer bases. Furthermore, Asian-owned businesses are engaged in a variety of industries, but at the same time many are concentrated more heavily in particular sectors.

Overall, the development of these businesses is a further reflection of the dramatic expansion of the Asian American community in the United States and in Massachusetts, largely occurring through immigration. The Asian American population in Massachusetts is 72 percent foreign-born,<sup>2</sup> which is far more than any other racial group. For this reason, it is reasonable to assume that Asian-owned overwhelmingly means immigrant-owned as well. Furthermore, "the relationship between overall small business growth and immigrant entrepreneurship," is, according to sociologists Ivan Light and Edna Bonacich, "contemporaneous and compatible."<sup>3</sup> An inquiry into the dynamics of Asian American businesses in Massachusetts is part of the larger story of immigrant entrepreneurship. "Ethnic entrepreneurship, in general, and Asian American entrepreneurship, in particular, are not new phenomena," Timothy Fong observes. "Certain ethnic groups in the United States have historically shown a noticeable propensity toward self-employment."<sup>4</sup>

The data for this report, unless otherwise specified, are from the U.S. Census Bureau's 2002 Economic Census Survey of Business Owners (SBO). This survey is undertaken every five years and focuses on minority and women-owned businesses. The information from the 2002 economic census was released in 2006.

## Brief Overview of Asian-Owned Businesses in the United States

In order to gain some perspective on Asian-owned businesses in Massachusetts, we include national data on a few key dimensions. There are 1,103,587 Asian-owned firms in the United States, constituting 4.9 percent of all classifiable firms. This number represents a 24 percent change from 1997 and an even more dramatic increase of 86 percent since 1992.<sup>5</sup> Asian-owned businesses generate sales and receipts of \$326,663,445,000 which is 3.7 percent of the total for all firms. The growth in sales and receipts for Asian-owned firms since 1997 is 8 percent.

The number of Asian-owned businesses per capita is the highest for any minority group and also exceeds the per capita figure for the total population. For example, there are .95 Asian-owned businesses per capita for Asian Americans or, stated another way, one Asian-owned business for every ten Asian Americans. The figure for the total population is .85 or about one business for every twelve people in the United States.<sup>6</sup>

Asian-owned firms have 2,213,948 paid employees and a total annual payroll of \$56,044,960,000. These firms account for 2 percent of all paid employees and 1.5 percent of total annual payroll nationally.

Among specific Asian ethnic groups, Chinese have the largest number of firms and Asian Indians are a close second. Koreans, Vietnamese, Filipinos and Japanese follow in that order. Chinese businesses also have the largest sales and receipts and paid employees. Asian Indian firms are second to Chinese-owned businesses in sales and receipts and paid employees and lead the other Asian groups in annual payroll.

The 2002 North American Industry Classification System (NAICS) used for economic reporting by the U.S. Census Bureau shows that Asian-owned businesses at the national level are most prevalent in the “other services” category. Other industries with more than 100,000 Asian-owned firms are “professional, scientific and technical services,” “retail trade,” “health care and social assistance” and “accommodation and food services.” Asian-owned firms in “wholesale trade” have the highest total sales and receipts followed by “retail trade.” Among Asian-owned firms, the “accommodation and food services” industry utilizes the most paid employees by a substantial margin.

Asian-owned businesses are found in every corner of the United States. Unsurprisingly, California is home to the largest number of these firms. New York and then Texas have the second and third largest number of Asian-owned businesses. At the other end of the spectrum, North Dakota has the fewest Asian-owned businesses with its neighbor South Dakota with the next fewest. Leading the percentage growth are Nevada with 83 percent more Asian-owned businesses and North Carolina with a 73 percent increase, both within the five-year period 1997-2002. On the other hand, New Mexico experienced a 1 percent decline in these businesses in the same period.

Massachusetts ranks thirteenth among the states in the number of Asian-owned firms, fifteenth in their sales and receipts, tenth in the number of Asian-owned firms added since 1997 and tied for eighth in the percentage growth since 1997. The Boston-Worcester-Manchester, MA-NH Consolidated Statistical Area ranks eleventh in the country for number of Asian-owned businesses.



## B.J. Wang

### E. Shan Tang Herbs, Inc. & Asian Healing Arts Center

In 1982, B.J. Wang came to the United States searching for garlic. He was a young buyer for an import-export business in Japan and an expert on plants and herbs after having trained in his family's herbal remedy store in Korea. However, in the midst of his garlic expedition, he found a new calling; sushi. Deciding not to return to Japan, he began training as a sushi chef in California, a career that would take him to Chicago and eventually to Boston. Attracted by the ethnic enclave of Boston's Allston Village, Wang found a job at a sushi restaurant on Harvard Avenue in the heart of the neighborhood.

A few years later, Wang's father came to live with him after selling the family business in Korea. "He was so bored at my house," recalls Wang, "I would leave every day for the restaurant and he would have nothing to do. He asked me if I would start an herbal shop with him to give him something to occupy his time."

Wang agreed and found a space near the restaurant; one that would allow him to manage the new business and continue working at the restaurant. The first few years were hard, juggling two jobs and trying to build the business. But as customer volume grew, he was able to discontinue the restaurant job and devote himself to the next generation of his family's business.

Eighteen years later, people from all parts of the country come to Allston Village to shop in E. Shan Tang Herbs, Inc. and the store's internet business is thriving. His mother took over the original store and Wang created another herb shop and merged it with the Asian Healing Arts Center started nearby in 2005. Here people flock for classes in Chi Gong and the Ton Ren Healing-Guinea Pig Class that each meet twice a week. The classes are free and offered as additional avenues for healing. The center also offers acupuncture and acupressure with trained therapists. Wang notes that many of the individuals seeking help from herbs, classes and other services are suffering from cancer and may be referred by doctors.

The main business continues to be herbal and Wang sees as many as 30 people a day in addition to filling prescription orders for 40 to 50 doctors around the country. "I see all kinds of people; white, black, yellow, brown. We all speak broken English to each other," says Wang. "My philosophy is to treat each customer like a god. If you are good to people and love them, they feel better faster." Wang says he can't take on more new patients. The center is already open seven days a week with extended hours on two days. He often works the full seven days and at least six days. "I hope to be able to take two days off sometime but all my regulars have become my friends and I need to take care of them."<sup>7</sup>

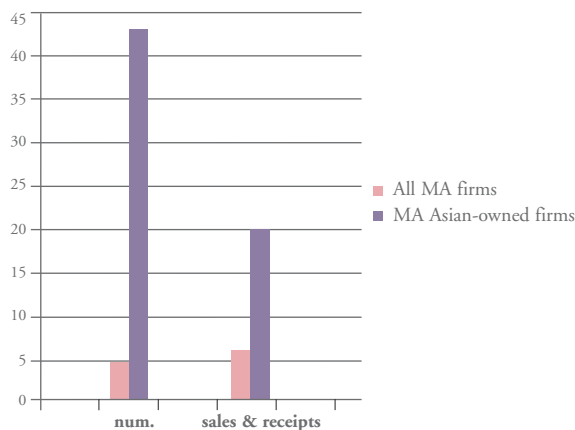
# Asian-Owned Firms in Massachusetts: Total Number

Massachusetts is the home to 18,081 Asian-owned businesses which account for 3.3 percent of all classified firms in the state (Table 1). In comparison, the number of Massachusetts residents who designated Asian alone or in combination with some other race or races was 4.2 percent of the state's total population in the 2000 census. These businesses represent 1.6 percent of all Asian-owned firms in the United States.

All firms (number)	Sales & receipts	Firms with paid employees	Paid employees (number)	Annual payroll
18,081	\$5.0 billion	5,358	37,193	\$1.2 billion

In 1997, there were 12,598 Asian-owned businesses in Massachusetts which means that the number of Asian-owned firms grew by an astounding 44 percent from 1997-2002. During the same period, the number of all firms in Massachusetts increased by just 5 percent (Chart 1). The proliferation of Asian-owned firms in Massachusetts in the decade between 1992 and 2002 was even more astounding with an increase of 158 percent.

Chart 1  
Number and Sales and Receipts: Percent Change 1997-2002



## Location

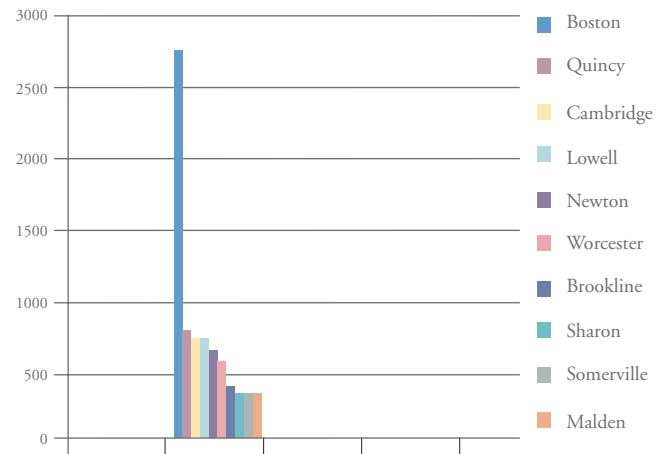
The list of the ten Massachusetts cities and towns with the largest number of Asian-owned businesses is headed by Boston, Quincy and Cambridge (Table 2 and Chart 2). However, an indication that Asian-owned businesses are spread throughout Massachusetts is that these top ten cities and towns account for less than one-half of all Asian-owned firms in the state.

Table 2  
Asian-Owned Businesses in Massachusetts by Locale

City or town	Number	Percent of total MA Asian-owned businesses
Boston	2,764	15
Quincy	783	4
Cambridge	747	4
Lowell	743	4
Newton	636	4
Worcester	576	3
Brookline	405	2
Sharon	390	2
Somerville	387	2
Malden	385	2

Chart 2

Asian-Owned Businesses in Massachusetts by Locale





## Sales and Receipts

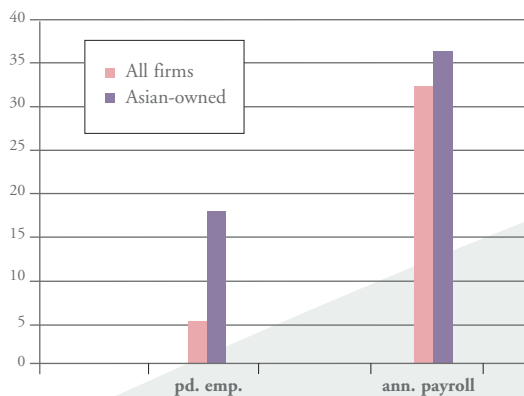
Asian-owned firms in Massachusetts total \$5,020,000,000 in sales and receipts (Table 1). These firms represent 1.5 percent of sales and receipts for all Asian-owned businesses in the United States. From 1997-2002, the state's Asian-owned firms increased their sales and receipts by 20 percent (Chart 1). This compares to an increase for all Massachusetts firms of 6 percent.

## Paid Employees and Annual Payroll

Thirty percent (5,358) of the Asian-owned firms in Massachusetts have paid employees (Table 1). These firms employ a total of 37,193 workers for an average of 6.9 paid employees per firm with paid employees (Table 1). These workers represent 2.7 percent of all employees in Massachusetts that are employed in classifiable firms with paid employees. From 1997-2002, paid employees in Asian-owned firms with paid employees grew by 17.8 percent (Chart 3). For all firms with paid employees in Massachusetts the number of employees increased by 5.9 percent.

Chart 3

Paid Employees and Annual Payroll: Percent Change 1997-2002



Asian-owned firms with paid employees had a total annual payroll of \$1,208,288,000 which is 1 percent of the total annual payroll of all firms with paid employees in Massachusetts (Table 1). The growth in annual payroll for Asian-owned firms from 1997-2002 is 36.6 percent (Chart 3). For all firms in Massachusetts with paid employees, the increase in annual payroll was 31.9 percent.

## Industries

**Number:** The top five industries in which Massachusetts Asian-owned businesses are engaged include professional, scientific and technical services; other services; retail trade; accommodation and food services; and health care and social assistance (Table 3). Well over one-half of all Asian-owned firms in the state operate in these industries (Table 3). The Asian-owned businesses' share of a Massachusetts industry is greatest in accommodation and food services where one in ten of these businesses are Asian-owned (Table 3).

Table 3  
Five Industries with the Largest Number of Asian-Owned Businesses in Massachusetts

Industry	Number	Percent of total MA Asian-owned businesses	Percent of MA industry total
Professional, scientific and technical services	3,268	18	3
Other services	3,248	18	6
Retail trade	2,199	12	4
Accommodation and food services	2,088	11	10
Health care and social assistance	1,946	11	4

**Sales and receipts:** In terms of sales and receipts, the five industries in which Massachusetts Asian-owned businesses have the highest revenues are retail trade; professional, scientific and technical services; accommodation and food services; wholesale trade; and manufacturing (Table 4). More than 75 percent of the total sales and receipts of Asian-owned firms are in these five industries (Table 4). The sales and receipts of Asian-owned accommodation and food services businesses represent 6 percent of the total for that industry in Massachusetts (Table 4).

Table 4  
Five Industries with the Highest Sales and Receipts  
for Asian-Owned Businesses in Massachusetts

Industry	Sales and receipts	Percent of total MA Asian-owned businesses	Percent of MA industry total
Retail trade	\$ 1.0 billion	21	1
Professional, scientific and technical services	\$ 891.3 million	18	2
Accommodation and food Services	\$ 785.3 million	16	6
Wholesale trade	\$ 597.4 million	12	0
Manufacturing	\$ 461.2 million	9	1

**Paid Employees:** Massachusetts Asian-owned businesses in the accommodation and food services industry generate the greatest number of paid employees (Table 5). About two out of five jobs provided by Asian-owned businesses are in this industry, and these jobs represent 6 percent of all jobs in accommodation and food services in the state (Table 5). The next highest number of paid employees is in the professional, scientific and technical services industry.

Table 5  
Five Industries with the Most Paid Employees  
for Asian-Owned Businesses in Massachusetts

Industry	Number	Percent of total MA Asian-owned businesses	Percent of MA industry total
Accommodation and food Services	14,422	39	6
Professional, scientific and technical services	5,936	16	2
Retail trade	3,710	10	1
Health care and social assistance	2,402	6	1
Manufacturing	1,693	5	0

**Annual Payroll:** The largest payrolls for Massachusetts Asian-owned firms are in the professional, scientific and technical services industry and in accommodation and food services (Table 6). Two-thirds of the payroll for all Asian-owned businesses is accounted for by firms in industries with the five largest payrolls (Table 6). The professional, scientific and technical services industry have the highest per employee wages among Asian-owned businesses by a significant margin (Table 6). Asian-owned health care and social assistance and manufacturing employment provide the next highest wages. Accommodation and food service businesses, on the other hand, have the lowest wages.

Table 6  
Five Industries with the Largest Annual Payrolls  
for Asian-Owned Businesses in Massachusetts

Industry	Amount	Percent of total MA Asian-owned businesses	Percent of MA industry total	Average annual wage per employee
Professional, scientific and technical services	\$ 369.0 million	30	2	\$ 62,000
Accommodation and food Services	\$ 200.6 million	17	6	\$ 14,000
Health care and social assistance	\$ 95.0 million	8	1	\$ 40,000
Retail trade	\$ 85.9 million	7	1	\$ 23,000
Manufacturing	\$ 63.9 million	5	0	\$ 37,000





## Dolores Tedesco

### Hair Delights, LLC

Dolores never thought she would be a business owner when she came from the Philippines as a mail order bride in 1983. “I took a big risk coming this way. We had been writing letters for two years but you never really know about someone. But we are still married after 27 years so it turned out okay”. Dolores came from a small, isolated village in the Philippines that was four to five hours away from a city. It was a limited way of life and Dolores says she had nothing to look forward to and wanted to see the world. So, at age 27, she took the risk to immigrate to the United States. “It was hard to leave everything and everyone behind but I wanted to explore.”

Dolores always loved to cut hair and in the Philippines she did haircuts informally for family and friends. Here in the United States, she raised a son, now 20 years old, and worked in a factory. Her factory work was stitching emblems on shirts which was hard work and especially

stressful on the hands. She felt the need to find another line of work. Drawing on her longtime interest in cutting hair, she attended cosmetology school and received her license five years ago.

Delores then began work at the salon that she now owns. The opportunity for ownership came up just four months ago when the former owner decided to sell off some of her three shops. Her husband handles the financial side of the business and helped her get a bank loan to buy the business.

Business isn't booming yet but it is turning a small profit. Dolores was able to keep only one out of the five former employees but may be able to hire when business picks up and fills the spacious shop. “Right now, I am content with what is going on. Customers are coming back and we are paying all bills. But I am hoping to get busier and make a bigger profit.” The salon does haircutting exclusively and Dolores works side-by-side with her employee. They are staying with haircutting because there are many full service salons already in town. Patrons also appreciate the specialization in haircutting telling Dolores that it is hard to find people with a talent for cutting.

The salon is open six days a week for ten hours each day except for Saturday when it closes at 5 PM. Dolores works long hours but says she likes it. “I am a hard worker and when you enjoy your job, the work is not hard.”

# Asian-Owned Firms in Massachusetts: Major Asian Ethnic Groups

In addition to examining Asian-owned businesses in total, important perspectives can be gained by looking at specific Asian ethnic groups within the diverse Asian American community. Data are available on six major Asian subgroups: Asian Indians, Chinese, Filipinos, Japanese, Koreans and Vietnamese. The remaining Asian groups are combined together with the designation “other Asian.” We include here information for these groups on number, sales and receipts, paid employees and annual payroll. Unfortunately, data on industry breakdowns are not available for specific Asian ethnic groups in Massachusetts.

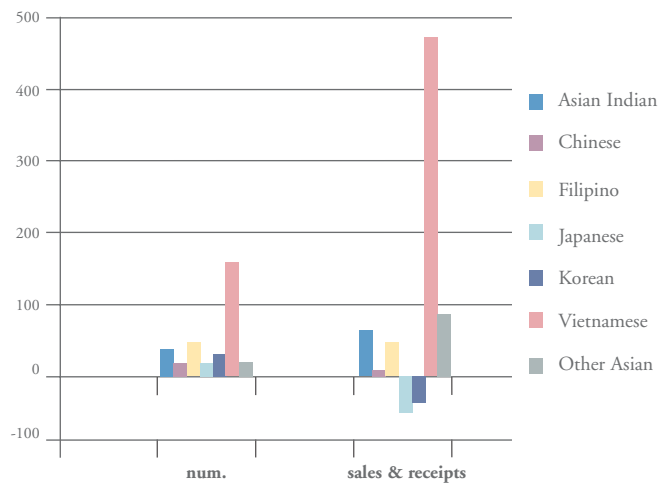
## Number

Of the over 18,000 Asian-owned firms in Massachusetts, Chinese own the largest number, 5,724, which represents about a third of all Asian-owned businesses in the state (Table 7). Asian Indians, 3,981, and Vietnamese, 3,505, follow the Chinese. Three-fourths of all Asian-owned businesses in the state are accounted for by these three groups.

Asian group	Number	Percent of total MA Asian-owned businesses	Percent growth 1997-2002
Asian Indian	3,981	22	43
Chinese	5,724	32	23
Filipino	796	4	60
Japanese	868	5	23
Korean	1,445	8	26
Vietnamese	3,505	19	151
Other Asian	1,678	9	19

The growth in the total number of Asian-owned firms discussed earlier is even more dramatic among certain specific Asian ethnic groups (Table 7 and Chart 4). Vietnamese-owned businesses, for example, have grown by 151 percent since 1997, outpacing all other Asian subgroups by a significant margin. All of the remaining Asian groups (with the exception of “other Asian”) have seen impressive increases in their number of businesses led by Filipinos and Indians with gains of over 60 percent and 50 percent respectively.

Chart 4  
Number and Sales and Receipts by Asian Ethnic Group:  
Percent Change 1997-2002



## Sales and Receipts

While Chinese own the largest number of businesses in Massachusetts, Asian Indians lead all Asian ethnic groups in aggregate revenues (Table 8). These two groups combined account for over three-fourths of the total sales and receipts of Asian-owned businesses.

Table 8  
Asian-Owned Businesses in Massachusetts  
by Asian Ethnic Group: Sales and Receipts

Asian group	Amount (\$1,000)	Percent of total MA Asian-owned businesses	Percent growth 1997-2002
Asian Indian	\$ 2.0 billion	40	63
Chinese	\$ 1.8 billion	36	1
Filipino	\$ 101.9 million	2	53
Japanese	\$ 125.9 million	3	-57
Korean	\$ 298.8 million	6	-43
Vietnamese	\$ 321.3 million	6	485
Other Asian	\$ 365.5 million	7	86

Table 9  
Asian-Owned Businesses in Massachusetts  
by Asian Ethnic Group: Paid Employees

Asian group	Number	Percent of total MA Asian-owned businesses	Percent growth 1997-2002
Asian Indian	12,492	34	40
Chinese	16,859	45	15
Filipino	685	2	69
Japanese	600	2	-69
Korean	2,279	6	-46
Vietnamese	1,350	4	n.a.
Other Asian	3,086	8	207

Vietnamese business revenues have seen a stunning nearly five-fold increase since 1997 (Table 8 and Chart 4). The significant 63 percent growth in Asian Indian business sales and receipts means that they have overtaken Chinese-owned firms whose revenues are essentially unchanged. Filipino and “other Asian” business sales and receipts also reflect substantial gains while sales and receipts for Japanese and Korean-owned firms have seen significant decreases.

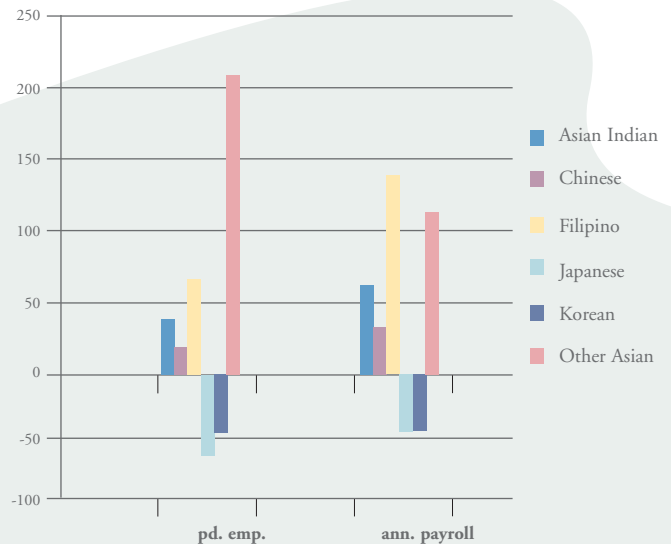
## Paid Employees and Annual Payroll

Of the over 37,000 paid employees of Asian-owned businesses, the largest number are in Chinese (16,859) and Asian Indian-owned (12,492) firms (Table 9). These two groups alone account for nearly 80 percent of all paid employees in Asian-owned firms.

The 19 percent growth of businesses in the “other Asian” category has been accompanied by a more than doubling of the number of paid employees in those firms (Table 7 and Chart 5). On the other hand, while there has been an increase in the number of Japanese and Korean-owned businesses, there have been steep declines in the number of paid employees in those firms.

Chart 5

Paid Employees and Annual Payroll by Asian Ethnic Group:  
Percent Change 1997-2002



Although Asian Indian-owned businesses constitute 22 percent of Asian-owned firms in Massachusetts, they account for one-half of the total annual payroll of all Massachusetts Asian-owned firms (Table 10). Chinese-owned businesses account for another third of the total. Well over 80 percent of employees paid by Asian-owned businesses are in firms owned by Asian Indians or Chinese.

Table 10  
Asian-Owned Businesses in Massachusetts  
by Asian Ethnic Group: Annual Payroll

Asian group	Amount	Percent of total MA Asian-owned businesses	Percent growth 1997-2002
Asian Indian	\$599.0 million	50	62
Chinese	\$408.8 million	34	34
Filipino	\$ 24 million	2	139
Japanese	\$ 27.3 million	2	-44
Korean	\$ 63.9 million	5	-44
Vietnamese	\$ 22.0 million	2	na
Other Asian	\$ 67.2 million	6	117

## Conclusion

While still modest in terms of their share of Massachusetts firms and with regard to sales and receipts and employees as well, Asian-owned businesses in the Commonwealth are rising at an astounding rate. Their growth not only eclipses national growth of Asian-owned businesses but also the growth of all other businesses in the state. They are outpacing other state businesses in numbers, sales and receipts and number of paid employees. Asian-owned businesses are active in a wide range of industries but are frequently concentrated in the service sector ranging from professional levels to accommodations and food. They are a growing force in the state's economy and need to be recognized and supported as vital economic contributors.



**Jill Cheng**  
Publisher,  
Cheng & Tsui Company, Inc.

“My friends thought I was out of my mind when I left a high paying job in a successful publishing company. But I wanted to do something meaningful, something that would bring cultures together and something that would utilize my international background.”

Jill Cheng had the good fortune of being exposed to the publishing world starting with a part-time job in college. “I grew up in Tokyo and came to college in the U.S. I was on scholarship but needed to earn more money. I didn’t have any experience in being a waitress which was the natural choice for struggling young people. What I did have was editing experience from high school.” So Jill applied for a part-time job with a small, local publisher and began her adventure in the publishing world.

“After I got my Master’s degree, I went to work full-time for the same firm. I was fascinated by the business side of publishing. The owner was wonderful to me, mentoring and supporting me in learning the business.” Jill ultimately

became Executive Vice-President of the company earning a good salary. But there was a nagging sense that she needed to do something that had personal meaning for her. With her husband busy with his research, she used nights and weekends to develop ideas for a new business.

“I borrowed some seed money from my younger brother to put out my first catalogue of books in Chinese and Japanese that would be suitable for academic and library audiences. I had obtained high quality pieces of literature for my husband to read and thought others might enjoy these texts. And I actually got some nibbles! This began the opportunity that I was looking for: to bring Asia to the world.” Thus began Cheng & Tsui Company.

Publishing is a capital-intensive and risky business and Jill did not have high expectations of making a lot of money. “Money was never my goal anyway but bringing cultures together was and is very important to me. There were lots of years of not paying myself. It takes a long time to build the expertise, capital and talent to do a quality job. But we have grown steadily.” Today, Cheng & Tsui is a leading publisher and distributor of Asian language textbooks and educational materials about Asia. They publish in all areas including literature in translation, history, religion and culture. They have an especially strong presence in providing high-quality language textbooks for learning Chinese, Japanese, Indonesian and other Asian languages. The best-selling Integrated Chinese and Adventures in Japanese textbook series have been recognized internationally. Cheng & Tsui’s latest publication, “Startup Business Chinese: An Introductory Course for Professionals,” is likely to be a hit with U.S. business people as the West focuses on China.

# Notes

# Notes

## References and Notes

- <sup>1</sup> In this report, Asian-owned businesses are defined as those with Asians owning 51 percent or more of the stock or equity of the business. Firms include individual proprietorships, partnerships or any type of corporation with receipts of \$1,000 or more. Foreign-owned and non-profit firms are not included.
- <sup>2</sup> U.S. Census Data 2000 Summary File (SF-4) Sample Data.
- <sup>3</sup> Ivan Light and Edna Bonacich, *Immigrant Entrepreneurs: Koreans in Los Angeles 1965-1982* (Berkeley and Los Angeles, CA: University of California Press, 1988), 13.
- <sup>4</sup> Timothy P. Fong, *The Contemporary Asian American Experience: Beyond the Model Minority*, Second Edition (Upper Saddle River, NJ: Prentice Hall, 2002), 51.
- <sup>5</sup> Figures for 1992 and 1997 cited in this report are from the 1992 and 1997 Economic Census Survey of Minority-Owned Business Enterprises.
- <sup>6</sup> Population figures for this calculation from U.S. Census Annual Resident Population Estimates April 1, 2000 to July 1, 2002.
- <sup>7</sup> Portions of this interview were taken from an article by Marcia Hohn that appeared in “Communities & Banking”, Vol. 16, No. 2, published by the Federal Reserve Bank of Boston.



## ILC Donors

3M  
Access Investigations, Inc.  
Ace-Lon Corporation  
A. J. Martini, Inc.  
Adelaide Breed Bayrd Foundation  
Ahern Insurance  
Aires & Helena Donuts, Inc.  
All Sports Promotions  
American International Group  
Anthony & Wendy Bolland Charitable Trust  
Arbella Charitable Foundation  
Asahi Corporation  
Asgard Group  
Aspire Communications, Inc.  
AT&T  
Atlantic Bank of New York  
Atlantic Charter Insurance, Co.  
Atsco Footwear  
Azure/The Brian Group  
Balsams Grand Resort Hotel  
BankMalden  
Bank of America Foundation  
Bayside Resort Hotel  
Behrakis Foundation  
Francis Beidler III and Prudence R. Beidler Foundation  
Berman & Sons  
Blackthorne Antiques & Interiors  
Blackwell Publishing, Inc.  
Blanchard's Revere, Inc.  
Blue Cross Blue Shield of Massachusetts  
Borders Books  
BoS (Boston) Inc.  
The Boston Company  
Boston Duck Tours  
Boston Herald  
Boston Red Sox  
Boston Steel & Mfg. Co.  
Bradford College  
The Briar Group  
Brigham's, Inc.  
Build-A-Bear Workshops  
Building No. 19 Foundation  
Business Copy Associates  
Buyers Choice  
Carlson Communications  
Carlson Hotels Worldwide  
Catalogue For Philanthropy  
Center for Healing Therapies  
Central Parking  
Charles Hotel  
Charles M. Cox Trust  
Charter Management Co.  
Chicago Title Insurance Co.  
Christ United Methodist Church  
Christmas Tree Shops  
Christos and Mary T. Cocaine Charitable Trust  
Christo's Restaurant  
Chubb Group of Insurance Companies  
Citizens Bank  
Citigroup  
Citybridge Foundation  
City of Malden  
Coldwell Banker, Beverly, MA  
Combined Jewish Philanthropies of Greater Boston  
Comcast Cable Communications, Inc.  
Comcast Foundation  
Committee to Elect Gary Christenson  
Community Media & Development  
Computer Associates  
Congregation Beth Israel  
Consumer Electronics Association  
Conway Office Products/Konica  
Cookies by Miss Jackie  
Cornyn Foundation  
Corporate Express  
Cowan Slavin Foundation  
Cox, Castle & Nicholson LLP  
Cramer Productions  
Credit Suisse/First Boston  
Curves for Women  
Cypress Capital Management LLC  
Dan Clasby & Company  
Darling Consulting  
DeMarco Produce/Rosebud Farms  
DeSoto Foundation  
Dimtrex Group  
EAM Land Services, Inc.  
East Coast Motive Power  
Eastern Bank Capital Markets  
Eastern Bank Charitable Foundation  
Edith A. Pistorino Trust  
Eldredge & Lumpkin  
Ellis Family Fund  
at The Boston Foundation  
Emerge Spa  
Employment Resources, Inc.  
Epstein, Becker & Green PC  
Ernst & Young LLP  
Dexter House  
Federal Home Loan Bank of Boston  
F1 Boston  
The Fairmont Copley Plaza  
FHLBBoston  
FHO Partners LLC  
Fidelity Charitable Gift Fund/  
Fidelity Investments  
Fidelity Press  
First American Title Insurance Co.  
First Church in Malden Congregational  
First Data Western Union Foundation  
Fleet Bank  
FleetBoston Financial Foundation  
FleetCenter Neighborhood Charities  
Friends of The ILC  
Fuller Associates  
G & B Norwood LLC  
George E. Safiol Foundation  
Gainesborough Investments  
Giggles Comedy Club/  
Prince Pizzeria & Bar  
GTE Government Systems Corporation  
Gillette Company  
Global Hyatt Corporation  
Goldman, Sachs & Co.  
Good Shepherd  
United Methodist Church  
Gourdeau Limited  
Gourmet Caterers, Inc.  
Gradient Corporation  
Grancey & Company Real Estate  
Green Company  
Greenough Communications  
GTE Government Systems Corporation  
HarbourVest Partners  
Harlem Globetrotters  
The Hartford  
Harvard Pilgrim Health Care  
Healthy Malden, Inc.  
Hermes Investment, Inc.  
Hill Partners

## ILC Donors

Hinckley, Allen & Snyder LLP  
Howard C. Connor  
Charitable Foundation  
Hughes & Associates, Inc.  
Huntington Theatre Company  
Hyannis Whale Watcher Cruise  
IBM  
Immaculate Conception Parish  
Income Research & Management  
IncTANK  
INEX Capital and Growth Advisors  
InfoGraphix  
Inland Underwriters  
Insurance Agency, Inc  
Insignia ESG  
Institute for Cooperation of Art and  
Research, Inc.  
IntegraTECH Solutions Corporation  
InterContinental Hotels Group  
1620 Investment Advisors, Inc.  
Investment Company Institute  
Ipswich Investment Management  
Co., Inc.  
James G. Martin Memorial Trust  
James J. Dowd & Sons  
Insurance Co. Agency, Inc.  
Jillian's Entertainment  
John Hancock Financial Services, Inc.  
Joseph H. & Florence A. Roblee Foundation  
Judith Wisnia & Associates  
Kappy's Liquors  
Kase Printing, Inc.  
Kernwood Country Club  
King & I Restaurant  
LandAmerica American Title Company  
Lappen Auto Supply Co., Inc.  
Lawyers Title Insurance Corporation  
Ledy-Gurren Bass & Siff LLP  
Lexington Insurance Company  
Lillian L. & Harry A. Cowan Foundation  
Linden Foundation  
Lehman Brothers, Inc.  
Levine Family Charitable Gift Fund  
Loews Cineplex Theatres  
Loughran and Associates  
Lowell Police Superior Officers Associated  
Charity Fund  
M & M Liquors, Inc.  
M & P Partners Limited Partnership  
Mabel Louise Riley Foundation  
Malcolm Pirnie, Inc.  
Malden Clergy Association  
Malden Emblem Club  
Malden Flee Market  
Malden Hospital  
Malden Industrial Aid Society  
Malden Police  
Malden Rotary Club  
Malden YMCA  
Margarett L. Robinson Trust  
Martin D. & Jean Shafiroff Foundation  
Massachusetts Bay Line, Inc.  
Massachusetts Cultural Council  
Massachusetts Department of Education  
Massachusetts Literacy Foundation  
McLean Hospital  
MedTech Risk Management, Inc.  
Medford Bank  
Medford Co-operative Savings Bank  
Mellon New England  
Mellon Private Asset Management/  
Alice P. Chase Trust  
Merrill Corporation  
Merrill Lynch  
Metro North Regional  
Employment Board  
Mintz, Levin, Cohn, Ferris, Glovsky and  
Popeo PC  
Morgan Stanley  
Museum of Science  
Museum Institute for Teaching Science  
Music by Broadnax  
Mystic Valley Development Commission  
Mystic View Design, Inc.  
National Amusements  
and Multiplex Cinemas  
Nellie Mae Education Foundation  
New England Aquarium  
New England Coffee Company  
New England Patriots  
Charitable Foundation  
New England Produce Center, Inc.  
Nicholas C. Sarris, Inc.  
Norfolk & Dedham Group  
North Atlantic Medical Services, Inc.  
North Shore Black Women's  
Association, Inc.  
North Shore Music Theatre  
North Suburban Access Corporation  
Obermeyer Rebmann  
Maxwell & Hippel LLP  
Office Resources  
Online Resources  
Orion Commercial Insurance  
Services, Inc.  
Palmer Manufacturing Co., Inc.  
Patriots Foundation  
PEAR Associates LLC  
Pegasus Communications  
Penn, Schoen & Berland Associates, Inc.  
Pergola Construction, Inc.  
Perico P.C.  
Piantedosi Baking Company  
Pinnacle Financial Group  
Polaroid Foundation  
Professional Rehabilitation Center, Inc.  
Pollock & Pollock  
ProLiteracy Worldwide/NBSF  
Radisson Hotel Hyannis  
RBC Capital Markets  
Reit Management & Research LLC  
Research Data, Inc.  
Richards, Barry, Joyce & Partners LLC  
Richardson Insurance  
Ritz Carlton Hotel  
Robert J. Gottlieb Charitable Foundation  
Robinson Enterprises  
Ropes & Gray LLP  
RPM  
SalemFive Charitable Foundation  
Sallop Insurance Agency, Inc.  
Sarris, Inc.  
Satisfaction Transportation, Inc.  
Sharkansky and Company LLP  
Sharon & Jeff Chapple Foundation  
Sherin and Lodgen LLP  
Shields Health Care Group  
Shields MRI  
Shreve, Crump & Low  
Sidoti & Company LLC  
Silver Platters

## ILC Donors

The Silverman Group/Merrill Lynch  
Sir Speedy  
Skadden, Arps, Slate,  
Meagher & Flom LLP  
Smith Barney, Inc.  
Sovereign Bank  
Space Planning and Commercial  
Environment, Inc.  
Sparks Department Store  
SpeakEasy Stage Company  
Sports Therapy and Rehabilitation  
St. Anne's Guild St. Gabriel's  
Passionist Community  
St. Paul Companies  
St. Peter's Church  
Stanhope Garage, Inc.  
Staples  
State Street Bank  
Stella Realty Partners Lynnfield LLC  
Stevens and Ciccone Associates PC  
Stoneham Savings Bank  
Streetwear, Inc.  
Sullivan & Worcester LLP

Sumitomo Bank, Limited  
Target Corporation  
TeleCom Cooperative Bank  
Temple Tifereth Israel  
The Kantor Family Private  
Foundation Trust  
Thomas M. Sprague/  
Laurie J. Anderson Fund  
Time Warner Cable  
Title Associates, Inc.  
TJX Foundation  
Travelers Resource  
Tri-City Community Action  
Program, Inc.  
Tri-City Technology Education  
Collaborative, Inc.  
The Trustees of the Reservation  
U.S. English Foundation  
UBS Investment Bank  
Valet Park of New England  
Verizon  
Vitale, Caturano & Company Foundation  
VPNE Parking Solutions

Wachovia Securities  
Wald & Ingle, PC  
Wardinski Family Foundation  
Wash Depot Holdings, Inc.  
Water Country  
Water Wizz Water Park  
Welch & Forbes  
Wellington Management Company LLP  
WISNIA  
Yankee Fleet  
Yankee Whale Watch  
Yawkey Foundation  
YWCA Malden  
Zonta Club of Danvers  
Zonta Club of Malden  
Zurich

## ILC Donors

Mr. & Mrs. Anthony F. Abell  
Mrs. Ann Agris  
Mr. Neal Allen & Ms. Helen J. Rubel  
Ms. Kathryn Andriko  
Mr. & Mrs. Arthur Anton  
Mr. Melvin R. Aucoin  
Mr. Frank J. Bailey & Dr. Susan Cahill  
Mr. Peter P. Bishop, Jr.  
Mr. & Mrs. Victor Baltera  
Ms. Diane Bastianelli  
Mr. & Mrs. George D. Behrakis  
Mr. & Mrs. Francis Beidler III  
Mr. Jay Beidler  
Ms. Judy Bennett  
Mr. & Mrs. Evrett W. Benton  
Mr. & Mrs. Peter P. Bishop, Jr.  
Mr. & Mrs. Timothy A. Bonang  
Mr. Jonathan Bourdeau  
Mr. & Mrs. Ethan Bornstein  
Mr. & Mrs. Paul Bornstein  
Mr. & Mrs. Stuart Bornstein  
Mr. Barry H. Bragen  
Mr. Timothy P. Brennan  
Mr. Daniel F. Bridges  
Ms. Gretchen A. Brodnicki  
Mr. Albert R. Broude  
Mr. & Mrs. Joe Broude  
Ms. Nancy Broude  
Mr. Donald Buckley  
Mr. & Mrs. Timothy Burns  
Ms. Dale Cabot  
Mr. & Mrs. Leon M. Cangiano, Jr.  
Ms. Karen Canzanello  
Mr. Matthew Carlson  
Mr. Richard G. Carlson  
Mr. & Mrs. John Carty  
Mr. James Chung  
Ms. Margherita Ciampa-Coyne  
Mr. & Mrs. Michael Ciccone  
Mr. & Mrs. Tjarda Clagett  
Ms. Anne G. Clark  
Mr. & Mrs. William M. Clark  
Ms. Donna Coolidge-Miller  
Mr. & Mrs. Todd Copeland, Jr.  
Mr. & Mrs. Ralph Cote  
Mr. John Coyne  
Mr. & Mrs. Donald Cummings  
Dr. & Mrs. Douglas M. Dahl

Mr. & Mrs. George E. Danis  
Mr. Richard A. Davey, Jr.  
and Ms. Jane Willis  
Mr. Gregory G. Demetrakas  
Mr. Petar Y. Dimotrov  
Mr. Patrick Dinardo  
& Ms. Susan Schwartz  
Dr. & Mrs. Douglas Doben  
Mr. Daniel Doherty  
Mr. & Mrs. Patrick F. Donelan  
Ms. Kathleen R. Donovan  
Mr. Richard Donovan  
Ms. Eileen N. Dooher  
Mr. John E. Dowd  
Mr. Richard Doyle  
Mr. Philip G. Drew  
Ms. Sheila Driscoll  
Mr. & Mrs. Stanley J. Dudrick  
Mr. Brian Eddy  
Ms. Carmen W. Elio  
Mr. & Mrs. Neil M. Eustice, Jr.  
Mr. & Mrs. John E. Fallon  
Mr. Peter S. Farnum  
Ms. Elaine E. Fassett  
Mr. Richard Fernandez  
Ms. Elizabeth J. Finn Elder  
Mr. Mario Finocchiaro  
Mr. & Mrs. Richard W. Fournier  
Friends of The ILC  
Mr. Thomas J. Furlong, Jr.  
Mr. Max Gandman  
Dr. & Mrs. Bruce Gans  
Mr. and Mrs. Ignacio Garcia  
Mr. & Mrs. Richard Garver  
Ms. Marianne Geula  
Ms. Pamela P. Giannatsis  
Dr. & Mrs. Ronald P. Goldberg  
Mrs. Tonya Goldenstein  
Mr. & Mrs. Louis A. Goodman  
Ms. Rashel Gurevich  
Mr. Raymond J. Gosselin, Jr.  
Mr. Peter Grieve  
Ms. Nancy Sue Grodberg  
Mrs. Gail A. Guittarr  
Mr. & Mrs. Michael J. Haley  
Mr. Jeff Hansell  
Mr. & Mrs. John L. Harrington  
Dr. Roger F. Harris

Mr. Bob Hatch  
Ms. L. Merrill Hawkins  
Mr. & Mrs. Robert Haynes  
Mr. & Mrs. Terence J. Heagney  
Ms. Julie Heagney  
Mr. & Mrs. David J. Hegarty  
Mr. & Mrs. Warren Heilbronner  
Mr. & Mrs. John R. Hoadley  
Dr. Marcia Drew Hohn  
Mr. & Mrs. Jonathan L. Hood  
Mr. & Mrs. David Horton  
Ms. Andra R. Hotchkiss  
Mayor Richard C. Howard,  
City of Malden  
Mr. & Mrs. Dick Hughes  
Ms. Mary H. Hull  
and Mr. Mark S. Baranski  
Mr. & Mrs. Frank M. Hundley  
Mr. & Mrs. Robert P. Inches  
Ms. Candice Irvin  
Mr. Reno R. James  
Ms. E.A. Jobez  
Mr. Todd A. Johnston  
Ms. Holly G. Jones  
Mr. & Mrs. Tripp Jones  
Ms. Brenda Jovenich  
Mrs. Susana Jovenich  
Ms. Silja Kallenbach  
Mr. & Mrs. Jim Kaloyanides  
Mr. Michael W. Kaloyanides  
Mr. & Mrs. John C. Kane, Jr.  
Mr. & Mrs. Steven L. Kantor  
Ms. Esther N. Karinge  
Mr. & Mrs. Henry Katz  
Mr. Peter K. Kean  
Mr. Thomas J. Kent  
Mrs. Lynne Kinder  
Mr. & Mrs. Mark L. Kleifges  
Mr. Gordon Kluzak  
Ms. Elza Koin  
Mr. & Mrs. Arthur G. Koumantzelis  
Mr. Stephen Koumantzelis  
Mr. Sergiy Kurylo  
Ms. Mary Louise Larkin  
Mr. & Mrs. John La Liberte  
Mr. Joseph D. Lampert  
Mr. & Mrs. Joseph F. Lawless III  
Mr. & Mrs. Jeffrey R. Leach

## ILC Donors

Mr. Geraldo Pereira Leite  
Mr. & Mrs. David M. Lepore  
Mr. & Mrs. Michael J. Linskey  
Ms. Linda Lobao  
Ms. Jessica Pineo Lohnes  
Mr. and Mrs. Carlos Lopez  
Mr. Fishel Loytsker  
Mr. & Mrs. Bruce J. Mackey  
Mr. & Mrs. John Mannix  
Mr. & Mrs. Roger M. Marino  
Mr. & Mrs. Gerard M. Martin  
Mr. Philip Masotta  
Ms. Gina Matarazzo  
& Mr. Frank Deltorto  
Mr. Matthew J. Matule  
Mr. & Mrs. Jeffrey Mazzone  
Ms. Antonia McCabe  
Mr. & Mrs. Thomas P. McDermott  
Mr. Tom McGraw  
Ms. Rachael McPherson  
& Mr. Patrick McMullan  
Mr. & Mrs. Arthur Meehan  
Mr. & Mrs. Patrick M. Merlino  
Mr. & Mrs. Thomas L. Michelman  
Mr. Brian Miller  
Mr. & Mrs. Robert Miller  
Mr. & Mrs. Lawrence Milstein  
Mr. Michael A. Mingolelli, Jr.  
Mr. Neal J. Miranda  
Ms. Meredith B. Misek  
Mr. Louis A. Monti  
Mr. & Mrs. John G. Murray  
Mr. & Mrs. Charles G. Nahatis  
Mr. Joseph H. Newburg  
& Ms. Alice V. Melnikoff  
Ms. Carol Ng  
Mr. and Mrs. Owen Nichols  
Mr. & Mrs. Andrew Nickas  
Mr. Len Noland  
Mr. Alexander A. Notopoulos, Jr.  
Ms. Ingrid H. Nowak  
Ms. Karen Oakley  
Mr. Thomas M. O'Brien  
& Ms. Barbara Beck

Mrs. Phyllis Patkin  
Ms. Judith M. Perlman  
Ms. Marianne Pesce  
Mrs. Helen M. Phillips  
Mr. Nat Phillips  
Mr. & Mrs. Nicholas Philopoulos  
Mr. & Mrs. Philip S. Place  
Ms. Barbara A. Plant  
Mr. Peter Pollack  
Mr. Ameek A. Ponda  
Mr. John C. Popeo  
Mrs. Evalore Poras  
Mr. & Mrs. Adam D. Portnoy  
Mr. & Mrs. Barry M. Portnoy  
Mrs. Blanche Portnoy  
Ms. Norma M. Portnoy  
Mr. & Mrs. Charles Poulas  
Mr. Ronald A. Pressman  
Ms. Lilya Pustilnick  
& Mr. Volko Faynshteyn  
Mr. & Mrs. Philip Redmond  
Mr. & Mrs. Vincent J. Rivers  
Mr. Leonard Rosenberg  
Mr. Joseph N. Russo  
Mr. & Mrs. George E. Safiol  
Ms. Linda Sallop  
Ms. Lydia M. Sankey  
Mr. & Mrs. Anthony J. Sarantakis  
Mr. & Mrs. Nicholas Sarris  
Mr. & Mrs. Jorge A. Schwarz  
Ms. Nanda Scott  
Mr. & Mrs. Anthony J. Serantakis  
Ms. Joanne M. Seymour  
& Mr. Brian Ruh  
Mr. Matthew F. Shadrack  
Mr. & Mrs. Brian J. Shaffer  
Mr. & Mrs. William J. Sheehan  
Ms. Joyce Silver  
Mr. & Mrs. Jason L. Silverman  
Ms. Victoria Slingerland  
Ms. Kathy G. Smith  
Ms. Jacquelyn Anderson  
Ms. Lucille C. Spadafora  
Ms. Judith Stapleton

Mr. Lee C. Steele  
Mr. John M. Steiner  
Mr. Roy L. Stephens  
Mr. Gary Sullivan  
Mr. & Mrs. Geoffrey Sunshine  
Mr. & Mrs. Makato Suzuki  
Mr. Richard Teller  
Ms. Reena I. Thadhani  
Ms. Karen R. Thande  
Ms. Jennifer Thompson  
State Senator Richard R. Tisei  
Mr. Paul J. Titcher  
Ms. Elizabeth A. Tober  
Mr. and Mrs. Thomas N. Trkla  
Mr. Chris Tsaganis  
Ms. Kathleen Tullberg  
Ms. Yeva Veytsman  
Mr. Hong T. Vuong  
Dr. & Mrs. Amnon Wachman  
Mr. & Mrs. Bob Wassall  
Mr. Henley Webb  
Mr. David C. Weinstein  
Mr. & Mrs. James White  
Mr. & Mrs. Mark J. White  
Ms. Jacqueline Willett  
Ms. Beth S. Witte  
Mr. Mark R. Young  
Ms. Clotilde Zannetos  
Mr. & Mrs. Fred Zeytoonjian  
Mrs. Lila Zimmerman  
Mr. & Mrs. Stephen Zubricki, Jr.  
Mr. & Mrs. Stephen Zubricki III

Erratum:

In Table 2 on page 5, “Sharon” should be replaced by “Revere”