

## **FORTUNE** ONCE AGAIN NAMES BOSTON ONE OF TOP TEN BEST CITIES FOR BUSINESS

- Boston was ranked 3rd among U.S. cities for business in 1997
- Boston has now made the Top Ten list in 4 of the last 6 years
- The key to Boston's continued success is a diversified economy and intellectual capital

*fortune* magazine recently named Boston the third best city in North America for business, trailing only New York and Denver/Boulder, Colorado. The magazine cited Boston's strong position in the mutual fund market and the vibrant student population as two of the reasons that "keep this 400-year-old hub young."

The 1997 ranking is not, however, a first for Boston. The city has been ranked in *Fortune's* Top Ten list in 4 of the last 6 years. Boston debuted on the list in 1992 (Top International Business Cities) at number 9, then promptly jumped to number 3 in 1993 (Top Knowledge Workers). After dropping out of the top ten in 1994, Boston returned in 1995 (Top Cities to Live & Work) to capture the number 5 spot. Boston has now come back with a strong showing in 1997 (Most Improved Cities) at number 3.

Boston's powerful mutual fund industry, its dynamic high technology sector, and the intellectual capital flowing from many of the nation's top colleges and universities, hospitals and research institutions are the reasons that Boston has been named in the top ten 4 out of 6 years.

### 1992 - TOP INTERNATIONAL BUSINESS CITIES

Boston first cracked *Fortune's* list in 1992 when it was ranked number 9. That year the category was the *Top International Business Cities*. The magazine cited Boston's excellent international reputation, its high proportion of skilled workers, and the beginning of the Central Artery/Third Harbor Tunnel project as reasons to recommend the city as a place to do business.

Of Boston, *Fortune* said, "Bostonians endure. They have loads of smarts, with all those colleges and college graduates."

### 1993 - AMERICA'S KNOWLEDGE WORKERS

Boston continued to be ranked in the Top Ten list in 1993, rising to the number 3 spot behind only Raleigh/Durham, North Carolina

and New York City. The category that year - *Where To Find America's Knowledge Workers* - was ideally suited for the city, since Boston is home to 32 colleges and universities and over 134,000 students.

Boston's colleges, *Fortune* wrote, "pump \$5 billion into the local economy annually, and are a magnet for innovative enterprises of all types." The magazine cited such facts as that 28.8% of Boston area residents over age 25 had earned a Bachelor's degree or higher and that over 9,000 patents were issued in the Boston area, more than all but two other cities in the Top Ten, Chicago and San Jose.

### 1995 - BEST CITIES TO LIVE & WORK

After a one year absence, Boston reappeared on the Top Ten list at number 5 in 1995. The category that

#### FORTUNE RANKS BOSTON TOPS

Year	Rank	Annual Theme
1992	9th	Top International Business Cities
1993	3rd	Top Knowledge Workers
1995	5th	Top Cities to Live & Work
1997	3rd	Most Improved Cities

year was *Best Cities to Live and Work*. The magazine gave the city high marks for its diverse economy, colonial charm, and high tech industry. Once again Boston's status as the "Athens of America" contributed to its ranking.

"Few places match the intellectual power of Boston..." wrote *Fortune* of the area, "A critical mass of local colleges and universities promises to constantly replenish the supply of talent in the local economy."

#### 1997 - MOST IMPROVED CITIES

In 1997, for the fourth time in six years, Boston is once again on the Top Ten list, making a strong showing at number three. The category for this year is *The Most Improved Cities for Business*

"Despite being three decades shy of its 400th birthday," *Fortune* wrote, "this city that holds dear its peculiar mix of Brahmin blood and working class-pride suddenly has found new energy."

#### CONCLUSION

**Boston's unique mix of financial services, high technology, health care & medical research, and higher education have helped place Boston on *Fortune* Magazine's Top Ten cites for business in four out of the last six years. But the key to the city's success has been its intellectual capital produced by and attracted to some of the best colleges and universities in the nation, hospitals and medical research facilities that have received more than \$500 million annually in National Institutes of Health funding since 1992, and numerous independent research facilities. Add to all that a strong and diverse economy and**

**you have Boston's formula for success and staying power.**

**In describing this years Top Ten list, *Fortune* Magazine says "our top ten cities stand out from the pack as exceptional places-they've grown faster, attracted more new business, and significantly increased the quality of life for their residents." Boston can claim this distinction almost every year since 1992.**

***Fortune* magazine has affirmed the city's unique and influential role in the state and region by naming Boston to its list of Top Ten best cities for business in four of the last six years.**

**However, Boston is not resting on its laurels. With the expansion of a robust hotel market, increasing demand for office space, agreement on the construction of a new convention center, and the unveiling of a waterfront development plan, Boston is beginning a new era of growth that should ensure its presence on *Fortune* Magazine's Top Ten Best Cities for Business in years to come.**