

THE LIST

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THE LARGEST FAMILY-OWNED BUSINESSES IN MASSACHUSETTS

RANKED BY TOTAL 2015 REVENUE

| | Business/Prior rank (*unranked in 2015)/URL | Address/Phone | Total 2015 revenue | Mass. employees | Total companywide employees | Type of business | Primary family owners of the company |
|----|--|--|--------------------|-----------------|-----------------------------|--|--|
| 1 | Fidelity Investments ① fidelity.com | 245 Summer St., Boston, MA 02110 617-563-7000 | \$15,900,000,000 | 5,100 | 45,000 | Financial services | Edward C. Johnson 3d, Chairman; Abigail Johnson, CEO |
| 2 | The Kraft Group ② thekraftgroup.com | 1 Patriot Place, Foxborough, MA 02035 508-384-4230 | \$3,900,000,000 | NA | 10,000 | Paper and packaging, sports & entertainment, investing & real estate | Robert Kraft, Chairman, CEO; Jonathan Kraft, President; Daniel Kraft, International president |
| 3 | New Balance Athletics Inc. ③ newbalance.com | 100 Guest St., Boston, MA 02135 617-783-4000 | \$3,720,000,000 | 1,600 | 5,227 | Athletic footwear and apparel | James Davis, Chairman; Anne Davis, Vice chairwoman, EVP, administration |
| 4 | W.B. Mason Co. Inc. ④ wbmason.com | 59 Centre St., Brookline, MA 02301 888-926-2766 | \$1,500,000,000 | 1,072 | 3,585 | Office supplies, janitorial supplies, breakroom supplies, furniture, coffee | Steve Greene, Chairman; John Greene, President, Office Products |
| 5 | The Cross Country Group ⑦ crosscountrygroup.com | 1 Cabot Road, Medford, MA 02155 781-396-3700 | \$982,000,000 | 500 | 4,000 | Tech-enabled services in the automotive, home & financial service industries | Sidney Wolk, CEO; Howard Wolk and Jeffrey Wolk, Co-presidents |
| 6 | F.W. Webb Co. ⑤ fwwebb.com | 160 Middlesex Turnpike, Bedford, MA 01730 781-272-6600 | \$948,000,000 | 767 | 2,097 | Distributor of plumbing, heating, HVAC and industrial products | John Pope, Owner; Jeff Pope, President, CEO |
| 7 | Consigli Building Group Inc. ⑥ consigli.com | 72 Summer St., Worcester, MA 01757 508-473-2580 | \$914,731,561 | 665 | 910 | Construction management | Anthony Consigli, CEO; Matthew Consigli, President |
| 8 | Continental Resources Inc. ⑧ conres.com | 175 Middlesex Turnpike, Bedford, MA 01730 781-275-0850 | \$480,000,000 | 142 | 309 | High technology IT solutions, products, services and support | Mary Nardella, CEO; Jim McCann Jr., President; Kevin McCann, COO ¹ |
| 9 | Lee Kennedy Co. Inc. ⑨ leekennedy.com | 122 Quincy Shore Drive, Quincy, MA 02171 617-825-6930 | \$305,000,000 | 203 | 203 | General contracting/ construction management | Lee Michael Kennedy, President, CEO; Lee M. Kennedy, Chairman; Eugene Kennedy, SVP |
| 10 | Columbia Construction Co. ⑩ columbiacc.com | 100 Riverpark Drive, N. Reading, MA 01864 978-664-9500 | \$261,000,000 | 126 | 126 | Construction management/ general contracting | Bruce Gordon, President; Randy Lilly, Treasurer & EVP |
| 11 | Blount Fine Foods ⑪ blountfinefoods.com | 630 Currant Road, Fall River, MA 02720 774-888-1300 | \$235,000,000 | 500 | 650 | Food manufacturer | Ted Blount, Chairman; Todd Blount, President |
| 12 | J.C. Cannistraro LLC ⑫ cannistraro.com | 80 Rosedale Road, Watertown, MA 02471 617-926-0092 | \$205,000,000 | 775 | 775 | Mechanical contracting, construction | John Cannistraro Jr., President; David Cannistraro, CEO; Joseph Cannistraro, CFO |
| 13 | E.M. Duggan Inc. ⑬ emduggan.com | 140 Will Drive, Canton, MA 02021 781-828-2292 | \$175,680,662 | 300 | 300 | Mechanical contractor | Vincent Petroni, President, CEO, CFO; Leonard Monfredo, EVP-operations |
| 14 | Granite City Electric Supply Co. ⑭ granitecityelectric.com | 19 Quincy Ave., Quincy, MA 02169 617-472-6500 | \$160,000,000 | 251 | 362 | Distributor of electrical supplies and lighting | Phyllis Papani Godwin, CEO; Godwin Family Trust |
| 15 | W.T. Rich Co. Inc. ⑮ wtrich.com | 29 Crafts St., Newton, MA 02458 617-467-6010 | \$133,650,000 | 70 | 70 | General contractor/ construction management | Jonathan Rich, CEO; Walter Rich, President |
| 16 | Cox Engineering Co. ⑯ coxengineering.com | 35 Industrial Drive, Canton, MA 02021 781-302-3300 | \$74,000,000 | 225 | 225 | Mechanical contractor, manufacturing | Jack Desmond, Chairman; Jon Desmond, CEO |
| 17 | Avedis Zildjian Co. ⑰ zildjian.com | 22 Longwater Drive, Norwell, MA 02061 781-871-2200 | \$67,000,000 | 123 | 248 | Manufacturer of musical instruments | Craigie Zildjian CEO; Deborah Zildjian, VP, human resources |
| 18 | W.L. French Excavating Corp. ⑱ wlfrench.com | 3 Survey Circle, N. Billerica, MA 01862 978-663-2623 | \$64,740,000 | 150 | 150 | Site contractor & soil management firm | William French Jr., President & CEO; Jessica French Goyette, VP; Lisa French Kelley, Treasurer; Thomas Dion, VP |
| 19 | Barrett Distribution Centers ⑲ barrettdistribution.com | 15 Freedom Way, Franklin, MA 02038 508-553-8800 | \$61,606,500 | 182 | 363 | Third-party logistics solutions | Arthur Barrett, President; Timothy Barrett, COO |
| 20 | Roblin Insurance Agency ⑳ roblininsurance.com | 144 Gould St., Needham, MA 02494 781-455-0700 | \$55,000,000 | 35 | 35 | Insurance agency | Peter Roblin, President; James Roblin, Executive vice president |
| 21 | Charles River Apparel ㉑ charlesriverapparel.com | 1205 Providence Highway, Sharon, MA 02067 800-225-0550 | \$50,000,000 | 90 | 90 | Apparel manufacturer | Barry Lipssett, CEO; Deb Lipssett, Director of Charles River Cares; Jason Lipssett, Project manager ² |
| 22 | Florence Electric LLC ㉒ teamfloco.com | 290 Pine St., Canton, MA 02021 781-769-7110 | \$49,650,000 | 157 | 235 | Construction/building | Eli Florence, President; David Florence, Founder, managing partner |
| 23 | The DAVIS Cos. ㉓ daviscos.com | 325 Donald Lynch Blvd., Marlborough, MA 01752 508-305-6000 | \$43,606,200 | 51 | 69 | Staffing & talent advisory services | Robert Davis, CEO; Brendon Davis, President; Patrick Davis, Director, process & systems |
| 24 | Cramer ㉔ cramer.com | 425 University Ave., Norwood, MA 02062 781-278-2300 | \$38,000,000 | 145 | 145 | Brand experience agency | Tom Martin, Founder and chairman ³ |
| 25 | Grossman Marketing Group ㉕ grossmanmarketing.com | 30 Cobble Hill Road, Somerville, MA 02143 617-623-8000 | \$32,500,000 | 72 | 100 | Marketing services | Ben Grossman & David Grossman, Co-presidents |

NOTES: NA - not available.

► CLOSER LOOK



Jeff Pope
PRESIDENT & CEO,
F.W. WEBB CO.

A third-generation Pope family member to serve as president of F.W. Webb Co., Jeff Pope leads the wholesale supplier of plumbing, heating, cooling, PVF and industrial products that serves as a one-stop partner to the commercial and residential trade industries as well as to industrial and institutional building and property professionals. Like his father John Pope and his grandfather Roger Pope (who purchased F.W. Webb in 1933), Jeff is a graduate of Dartmouth College. He began his career at F.W. Webb in sales in 1980. He has served as president of the company since 2003. He is a member of the board of directors of Affiliated Distributors and a past president of the American Supply Association.

ABOUT THE LIST

Information was obtained from firm representatives. In order to qualify for the list, two or more family members must be the largest shareholders of a Massachusetts-based company, or the company must be majority-owned by an individual with at least one family member employed full-time in a management position.

1. Additional family owners of Continental Resources are Elizabeth Costerisan, regional sales manager; and Ann McCann, mother of Mary, Jim and Kevin.

2. Additional family owners of Charles River Apparel are Julie Lipssett, human resources; and Walter Lipssett, founder.

3. Additional family owners of Cramer are: TJ Martin, EVP; Greg Martin, SVP; Tim Martin, EVP; Chris Martin, SVP; Julie Walker, EVP; and Patrick Martin, SVP.

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THE LIST

FAMILY TIES

Largest family-owned businesses in Mass. top \$30.3B in revenue

Family-owned businesses are often cited in economic reports as being the backbone of the American economy, and for good reason.

Family-owned companies account for 64 percent of U.S. gross domestic product, generate 62 percent of the country's employment and account for 78 percent of all new job creation, according to the Conway Center for Family Business. Meanwhile, Harvard Business School estimates that at least half of all companies in the U.S. are family businesses.

The Boston Business Journal's list of the 25 largest family-owned businesses in Massachusetts, which is ranked by 2015 revenue, covers a wide range of industries — from No. 1-ranked Fidelity Investments, a Fortune 500 financial services giant that reported \$15.9 billion in revenue in 2015, to regional construction management leaders like No. 7-ranked Consigli Building Group, No. 9-ranked Lee Kennedy Co. Inc. and No. 12-ranked J.C. Cannistraro LLC.

The 25 companies on this

year's BBJ list account for more than \$30.3 billion in revenue in 2015 and employ over 13,300 in Massachusetts.

The oldest company on the list is Norwell-headquartered Avedis Zildjian Co., a manufacturer of musical instruments whose family ownership dates back 14 generations.

According to David Karofsky, president and CEO of Transition Consulting Group in Framingham, it's rare for businesses to last beyond the second, let alone third, generation of family ownership.

"About one-third of family businesses make it into the second generation and of them only 10 percent make it to the third generation," said Karofsky whose company helps family-owned businesses come up with succession plans.

"But those statistics are a bit (misleading)," added Karofsky, "because they don't take into account family-owned businesses that were sold or transitioned into another industry."

— Joe Halpern and Sean McFadden

WHAT IS THE BEST THING ABOUT OWNING AND OPERATING A FAMILY-OWNED BUSINESS?



'The best part of being involved in our family business is spending time with the employees and clients who have known and worked with my father or grandfather for decades. Cox Engineering is like an extended family. Many of our employees have spent their entire careers here and I have known them my entire life.'

— JON DESMOND, CEO, Cox Engineering Co.



'The best thing about owning and operating a family-owned business is that I get to work in a field that I really enjoy with people I can always count on. We all have a deep stake in the operation from a business point of view as well as a family point of view that really molds our decisions and is reflective in how our employees become involved as part of the family as well.'

— MARY NARDELLA, CEO, Continental Resources Inc.



'For me, the best thing was an opportunity to establish a company culture that I was comfortable with, the kind of company where I would choose to work (if I had a choice). It was a chance to make this male-dominated business a little "different," but still be on the cutting edge of best practices.'

— PHYLLIS PAPANI GODWIN, CEO, Granite City Electric Supply Co.

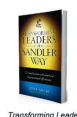


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