

**Building blood**  
Companies race  
for a safe substitute  
Business & Innovation C1

**Loss and hope**  
Boston's Cubans are  
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**Bucking history**  
Patriots seek 2d win in  
13 tries tonight in Denver  
Sports D1

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# The Boston Globe

UMBRELLISH TRUTH  
TODAY: Partly sunny,  
maybe a shower; 60s  
TOMORROW: Mostly  
cloudy, showers, high 49  
HIGH TIDE: 6:47 a.m., 7:04 p.m.  
FULL REPORT: PAGE B12

MONDAY, NOVEMBER 3, 2003

## Robinson elevated as first gay bishop

Ovations, protest  
greet Episcopal  
ceremony in N.H.

By Michael Paulson  
GLOBE STAFF

DURHAM, N.H. — The Rev. Canon V. Gene Robinson, an Episcopal priest whose elevation has threatened the union of the Anglican Communion, yesterday became the first openly gay bishop in the history of Christendom, as 44 Episcopal bishops laid their hands on his head and proclaimed him a successor to Jesus' apostles.

The elaborate three-hour consecration ceremony took place under heavy security inside a hockey arena at the University of New Hampshire. The ceremony was accompanied by protests from conservative Episcopalians in the United States and leaders of affiliated Anglican provinces in the developing world, who called the consecration of a gay bishop unbiblical and warned that it could trigger a schism in the 70-million-

member Anglican Communion. The leader of the Anglican Communion, Archbishop of Canterbury Rowan Williams, issued a statement immediately following Robinson's consecration, saying he has already begun making provisions for those "alienated" by the move.

"The divisions that are arising are a matter of deep regret; they will be all too visible in the fact that it will not be possible for Gene Robinson's ministry as a bishop to be accepted in every province in the communion," Williams said. "It is clear that those who have consecrated Gene Robinson have acted in good faith on their understanding of what the constitution of the American church permits. But the effects of this upon the ministry and witness of the overwhelming majority of Anglicans, particularly in the non-western world, have to be confronted with honesty."

But for gay and lesbian Christians and their supporters, Robinson's consecration was a welcome

**BISHOP, Page B6**



GLOBE STAFF PHOTO/DAVID KAMERMAN

Bishop V. Gene Robinson acknowledged the congregants yesterday after the consecration ceremony at the University of New Hampshire's Whittemore Center in Durham.

## In low-carb diet craze, bakeries feel the burn

By Robert Gavin  
GLOBE STAFF

Even bakers will accept that man doesn't live by bread alone. But living without bread altogether is quite a different thing.

The increasing popularity of the Atkins diet and similar regimens that sharply cut the consumption of carbohydrates is giving the baking industry heartburn as more and more Americans order sandwiches with instructions to hold the bread.

With the number of American Atkins dieters estimated at 14 million — and expected to double — anxieties are rising along with the dough in US bakeries.

Bakers are anxious enough that an industry group, the National Bread Leadership Council, has called a "bread summit" for Nov. 21 in Providence to tackle what organizers say is no less than a "crisis of consumer misinformation."

Atkins and other low-carb diets, bakers say, are giving a bad rap to the staple that sustained humankind since God kicked Adam and Eve out of Eden with



GLOBE STAFF PHOTO/PAT GREENHOUSE

Abe Faber, co-owner of Clear Flour Bread in Brookline, said customers are cutting down on carbohydrates.

the admonition, "In the sweat of thy face shalt thou eat bread."

But weight-conscious Americans — sweating or not — instead seem to be obeying the "thou shalt not" of Atkins. According to a recent survey conducted for the

**BAKERS, Page A9**

## US copter shot down; 16 die



AFP PHOTO

Troops inspected the remains of the helicopter after it was shot down near Fallujah yesterday, leaving 16 dead and 20 wounded.

## Missile strike in Iraq injures 20 US soldiers

By Charles M. Sennott  
GLOBE STAFF

FALLUJAH, Iraq — Sixteen American soldiers were killed and 20 seriously wounded when a US Chinook helicopter was shot down and crashed into a field here in the deadliest single strike against US troops since the start of the war.

Witnesses in Hasi, a rural village outside Fallujah, 40 miles west of the Iraqi capital, said insurgents hiding in a grove of date palms fired two missiles at the low-flying, 10-ton chopper as it swept over the lush Euphrates River plain, ferrying troops from Fallujah to Baghdad airport, where they were to be flown out for leave.

In separate attacks, three other Americans were killed in two roadside bombings. A First Armored Division soldier was killed in Baghdad, and two civilians

working for the US Army Corps of Engineers were killed in Fallujah.

An emboldened insurgency has carried out an eight-day onslaught of increasingly sophisticated and audacious missile attacks, suicide bombings, and roadside ambushes that have killed 27 American soldiers and 35 Iraqis, including police and civilians.

A dramatically deteriorating security situation in Baghdad and the escalation of attacks has cast a long shadow over Washington's sunny assessment of postwar Iraq.

"Clearly it is a tragic day for Americans," Defense Secretary Donald H. Rumsfeld said yesterday in Washington. "In a long, hard war we are going to have tragic days."

The US military confirmed that the hulking troop transport helicopter, a workhorse of the American military since the Vietnam war, had been shot down shortly after 9 a.m. and the pilot of a second helicopter that had been flying in tandem had seen a vapor trail of a rocket.

**IRAQ, Page A12**

## Putnam chief Lasser agrees to resign

Officials of parent  
firm meet in Boston

By Steve Bailey  
and Andrew Caffrey  
GLOBE STAFF

Lawrence J. Lasser, who over the last 18 years helped build Putnam Investments into the nation's fifth-largest mutual fund company, has agreed to resign as chief executive of the venerable Boston

investment house in the wake of federal and state fraud charges filed against his firm, an executive close to Putnam's parent company said last night.

Lasser would become the highest-profile executive to lose his job in the widening investigation into unfair and abusive trading practices that is roiling the mutual fund industry. More than three dozen brokers, traders, and fund managers at various firms have been let go since New York Attor-

ney General Eliot Spitzer, Massachusetts Secretary of State William F. Galvin, and the federal Securities and Exchange Commission disclosed their investigations in September.

Marsh & McLennan Cos. of New York, which owns Putnam, is expected to announce Lasser's departure this morning, hoping to stanch the outflow of billions of dollars in assets after state and federal officials charged that the company committed fraud by al-

lowing several of its money managers to repeatedly trade rapidly in and out of mutual funds they supervised. Public pension funds in six states — Massachusetts, New York, Vermont, Pennsylvania, Rhode Island, and Iowa — pulled more than \$4 billion from Putnam last week alone, while 10 other states are considering such a move.

Marsh & McLennan chief executive Jeffrey W. Greenberg met

**PUTNAM, Page C5**

## In Holden, students sink teeth in forensics

By Suzanne Sataline  
GLOBE CORRESPONDENT

HOLDEN — At 17, John Blanchette already knows something about blood spatter. He can read latent prints. And bag evidence. But when you're asked to define the geography of a crime scene with 22 other Wachusett Regional High School students and collect all the evidence before the second-period bell rings, things can go awry.

Such as when the police tape was stretched too tightly and pulled down the state flag, sending evidence skidding across the school stage.

Or when students decided it would be neat to dust a teacher's car for prints.

"I was kind of hoping to find a body," said Blanchette, the day's lead investigator.

Ah, but "CSI" this was not. Nor "Law and Order," shows that have turned evenings into seminars on DNA analysis.

Blanchette's teacher, Lynn Fantelli, has jumped on the chemical

**FORENSICS, Page A6**

### THE WHITE COLLAR JOB MIGRATION

## US workers see hard times

High-tech firms tout outsourcing as crucial to survival

Second of three parts

By Chris Gaither  
GLOBE STAFF

FRAMINGHAM — Andre Brassard keeps sending out résumés but has largely given up on the profession that employed him for a decade: writing software.

In his old department at Mind-speed Technologies Inc., most of the software engineers are gone. The work Brassard and his colleagues did is now largely done in Ukraine for one-quarter to one-third the cost.

"What has happened to me is irreversible," Brassard said. "It's not like the downturn of 10 years ago. Then it was just bad times."

In the next generation of high-tech companies, entrepreneurs and venture capitalists are making the outsourcing of jobs overseas part of their business plans from the start. Ruthlessly, perhaps, they see outsourcing as the latest innovation in an industry built on innovation.

"Right when you think about Employee 11, you should think about India," said Ravi Chiruvolu, a general partner with Charter Venture Capital, a Palo Alto, Calif.,



GLOBE PHOTO/JAKUB MOSUR

Software engineer Janice Johnson Kuhl stood last month on a pier in Sausalito, Calif., near the Golden Gate Bridge. Kuhl has received just one monthlong contract in the past two years.

firm that invests in fledgling technology companies. "My view is you should not start a company from scratch in the United States ever again."

Outsourcing is dramatically changing the way companies of all sizes distribute their workers, hitting hard places like Boston, the second biggest tech center behind

Silicon Valley. People and companies are forced to adjust, often with great pain, to a fundamental restructuring of America's role in the global technology industry, one creating a sharp division between the people who invent and sell software and those who actually write and maintain those

**JOBS, Page A10**

### Inside Today

#### Musical voyage

Tonight at Lincoln Center, a price-less violin from Genoa played only on rare occasions will be handled by a jazz musician. **Nation, A3.**

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# Lasser agrees to resign as Putnam chief executive

► **PUTNAM**  
Continued from Page A1

with several Marsh & McLennan board members and some senior executives of Putnam yesterday at the Four Seasons Hotel in the Back Bay. Approached at the Bristol Lounge of the Four Seasons last night, Greenberg said, "We haven't announced anything," and declined further comment.

Lasser was unavailable for comment last night, and a spokeswoman for Marsh & McLennan did not return calls seeking comment. A Putnam spokeswoman also declined comment.

Lasser's departure signals that Greenberg and executives of Marsh & McLennan are taking a much more active role in sorting out the mess at Putnam, which less than two weeks ago admitted that six of its money managers had made excessive short-term trades in the company's mutual funds, including four who traded in international funds they directly supervised. Such rapid trading, also known as market timing, lowers returns for other investors in a mutual fund.

Marsh & McLennan shares have fallen nearly 14 percent since the investigation was made public in mid-September.

Lasser's departure caps a dizzying few days beginning last Tuesday when Putnam became the first mutual fund company to be charged in the snowballing investigations of trading abuses in the industry. Within days, public pension funds and corporate retirement plans around the United States fired Putnam, including several from its home state, led by the Massachusetts state pension fund.

Lasser has long been one of the mutual fund industry's best-paid executives, and his resignation is expected to trigger another big payday. The employment contract Lasser signed in 1997 provided a special retirement benefit valued at \$15 million in exchange for an agreement not to compete with

the firm, and for future consulting. In addition, if Lasser were to leave the firm on good terms, he is eligible for millions more in compensation and restricted stock. In the last five years Lasser has earned \$5 million in salary and \$100 million in bonuses.

It's not yet known whom Marsh & McLennan officials will tap to replace Lasser. One favorite candidate among some Putnam clients and investment staff is Charles "Ed" Haldeman, who was hired in October 2002 to help turn around three years of poor performance at the firm.

Many of its funds performed extremely well in the late 1990s, as managers loaded up on technology stocks. After the Internet bubble burst, however, that same emphasis on technology severely hurt performance and led to a shakeup among the firm's top management and withdrawals by individual investors.

Putnam officials have indicated that Lasser was told about the employees' trading in 2000, but was told by senior executives that the issue had been taken care of. In a letter to clients last week, he wrote, "We are embarrassed and feel terrible about this," and that a few employees "caused me, our firm, and more importantly, our customers, great anguish."

In a statement late last week, John A. Hill, chairman of the Putnam Funds trustees, said his board is "particularly concerned about the fact that the Trustees of the Putnam funds were not informed of these matters until a few weeks ago." Lasser also serves as a trustee.

Lasser, 61, took over a sleepy bond-dominated firm and turned it into a giant of the industry as the bull market soared. Along the way he became widely known in the industry for his hard-charging, autocratic style.

He is known to write searing memos, internally dubbed "Lassergrams," to admonish a fund manager with low rankings or the



Marsh & McLennan Cos. of New York, which owns Putnam Investments, is expected to announce the departure of Lawrence J. Lasser (left) this morning. Marsh & McLennan CEO Jeffrey W. Greenberg (right) met with Marsh & McLennan board members and senior executives of Putnam yesterday.

staff for failing to pick up trash in a hallway. Looking back on the stunning turn of events at the firm, some former managers blame a culture of greed and arrogance, sparked by a rich salary and multimillion-dollar bonuses for Lasser.

Indeed, as Massachusetts pension officials were deliberating last week over firing Putnam after the allegations surfaced, officials said Lasser did not contact them to try to retain the state as a client. Lasser did attend an Oct. 1 meeting that state pension officials called to discuss Putnam's poor performance managing international investments for the state, and Lasser sought to assure them that Putnam was working hard to improve performance.

Last night, Greenberg was scheduled to meet over dinner in Boston with several Marsh & McLennan and Putnam officials, including former Marsh & McLennan chairman and chief executive A.J.C. Smith, and Steven Spiegel, Putnam's senior managing director.

The Marsh & McLennan board is expected to hold a meeting in Boston tomorrow, with some members attending via telephone. Greenberg is also expected to meet

today with State Treasurer Timothy P. Cahill, chairman of the state pension fund that last week fired Putnam as manager of nearly \$1.8 billion in retirement funds.

And as Marsh & McLennan seeks to repair the damage done to Putnam's image, the company has approached Barry P. Barbash, a former SEC lawyer who oversaw regulation of the mutual fund industry, to do a broad review of Putnam's compliance systems, according to regulators involved in the Putnam probe. Barbash, who is now a partner with the Washington, D.C., law firm Shearman & Sterling, yesterday said only that he has done work for other fund groups since the market-timing scandal erupted.

Putnam officials said they first detected and stopped the employees' trading in 2000, but at the time did not discipline the six employees involved or force them to surrender an estimated \$700,000 in profits. Once it did disclose the employees' trading less than two weeks ago, Putnam said four of them would be forced from their jobs for trading in funds they managed, and that the company would reimburse the funds of their profits. The company, which has denied acting fraudulently, also dis-

closed it is "investigating whether other employees made excessive short-term trades in recent years."

Also, last week the Massachusetts Division of Securities subpoenaed Lasser's own trading records, according to investigators who asked not to be identified. Putnam was due to turn over those records by the end of this week, those people said.

Meanwhile, in another indication of the intensifying government probes of the industry, as many as a half-dozen former brokers and supervisors in Prudential Securities' Boston office are expected to face civil fraud charges from both Massachusetts and federal regulators this week related to market-timing trades in mutual funds, according to investigators who asked not to be identified.

Both the Massachusetts Securities Division and the SEC are expected to accuse the brokers of using deceptive practices, such as opening fictitious accounts, to dis-

guise their repeated quick trades in and out of mutual funds, and at least one if not more former business managers of the Prudential office for failing to supervise the brokers, according to the sources.

Lawyers for the former Prudential employees, who haven't yet been named, said the charges are unfounded.

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For documents and background of the mutual fund investigations, click on the market timing link at [www.boston.com/business](http://www.boston.com/business).

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## Highlights of the recent investigations

Key events in the investigations into the trading practices of hedge funds and the mutual fund industry:

**Sept. 3:** New York Attorney General Eliot Spitzer launches a probe into hedge fund Canary Capital Partners LLC and the following mutual funds over suspected trading abuses: Bank of America Corp.'s Nations Funds, Bank One Corp.'s Banc One Funds, Strong Capital Management Inc., Janus Capital Group Inc.

Spitzer's office has also contacted hedge fund Millennium Management LLC; the Vanguard Group, the country's number two mutual fund company; and Invesco funds.

**Sept. 10:** Illinois state regulators say they are looking into hedge fund Samaritan Asset Management Services.

Massachusetts and Secretary of State William F. Galvin is probing Prudential Securities and a number of mutual fund companies that were believed to have had contact with Prudential.

The Securities and Exchange Commission also has sent out letters requesting information to firms including Merrill Lynch & Co., Goldman Sachs Group Inc., and number one mutual fund company Fidelity Investments.

Bank of America fires three people accused by Spitzer of helping Canary improperly trade mutual funds.

**Sept. 12:** Research firm Morningstar Inc. says it has withdrawn indefinitely any recommendations on Janus mutual funds.

**Sept. 16:** Massachusetts securities regulators subpoena Boston-based mutual fund firm Putnam, the number five US mutual fund company, as part of a probe into

short-term trading activity.

**Sept. 18:** Prudential says federal regulators, Spitzer, and the National Association of Securities Dealers request information about its mutual fund trading.

**Sept. 29:** The SEC releases staff recommendations that hedge fund managers be registered.

**Sept. 30:** Alliance Capital, the largest publicly traded US fund company, says it had suspended two executives after finding conflicts of interest related to mutual fund trading.

Janus releases details about improper trading relationships that had led to frequent trading, or "market timing," at some of its mutual funds. The deals have all been terminated, Janus says in a letter to fund investors.

**Oct. 1:** A dozen stockbrokers and managers at Prudential are forced to resign after an internal investigation finds evidence of improper mutual fund trading. Two former managers and 10 stockbrokers who worked in Boston, Garden City, N.Y., and a Manhattan office are asked to resign, it said.

**Oct. 2:** A former trader for Millennium Partners, a \$4 billion hedge fund, pleads guilty to securities fraud in the second criminal case to stem from Spitzer's probe.

**Oct. 3:** Merrill Lynch fires three brokers who traded in mutual funds for hedge fund Millennium. The brokers let Millennium capitalize on temporary pricing imbalances.

**Oct. 9:** Gabelli Asset Management Inc., run by well-known investor Mario Gabelli, says it received a subpoena for information stemming from the probe and that it was cooperating with Spitzer's request.

**Oct. 14:** Morgan Stanley, one of Wall Street's top investment

banks, said the SEC may take action over its failure to disclose incentives related to mutual fund sales.

**Oct. 15:** Bank One executives Mark Beeson, who ran the \$102.5 billion One Group mutual funds unit, and John AbuNassar, manager of the bank's institutional asset management group, leave amid an internal probe of improper trading.

**Oct. 16:** James Connelly, a former vice chairman of Fred Alger Management Inc., pleads guilty to criminal charges of evidence tampering as part of a probe into whether the money manager permitted illegal trading of mutual fund shares.

**Oct. 21:** Putnam, a unit of insurer Marsh & McLennan Cos. Inc., says Massachusetts regulators plan to charge it with securities fraud in connection with improper trading.

**Oct. 23:** Citigroup Inc.'s Smith Barney brokerage said it fired four brokers as a result of an internal

probe of trading practices.

**Oct. 28:** In separate civil complaints, the SEC and Massachusetts regulators say Putnam knew for five years that some of its fund managers were breaking securities laws but looked the other way. Galvin says Putnam, and former Putnam fund managers Justin Scott and Omid Kamshad, committed fraud by skirting written company policies against "market timing." Separately, the SEC filed a civil suit against Scott and Kamshad in federal court in Boston, saying their excessive trading hurt other fund investors at Putnam.

**Oct. 31:** Public pension funds in six states — Massachusetts, New York, Vermont, Pennsylvania, Rhode Island, and Iowa — decide to withdraw more than \$4 billion from Putnam. Ten other states are considering such a move.

Material from Globe wire services was used in this report.

## Board chairman of Strong resigns

ASSOCIATED PRESS

MENOMONEE FALLS, Wis. — Strong Mutual Funds yesterday said its board chairman, Richard S. Strong, has resigned amid an inquiry into his personal trading of the company's funds.

The decision does not affect Strong's role as chairman and CEO of Strong Capital Management, the adviser to the Strong Mutual Funds, the funds' independent directors said in a news release.

On Thursday, Strong acknowl-

edged trading in some of the firm's funds and said he would reimburse investors for any losses they may have sustained because of his trades. He also said he would be prepared to resign.

Richard Strong is under investigation by three agencies for alleged improper trading that officials say may have benefited him and his friends and family.

Strong, based in Menomonee Falls, Wis., manages about \$42 billion in assets.

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**Client Profile**

**Predix Pharmaceuticals**

Predix Pharmaceuticals, Inc. is a drug discovery and development company offering unique value for both today's biotech investor and tomorrow's medical patient. By tightly integrating our proprietary 3D computational chemistry technologies with traditional medicinal chemistry, we have created a drug discovery platform that dramatically accelerates the generation of new drugs associated with G-protein coupled receptors (GPCRs) and ion channels. The company will move its first drug into the clinic in 2004.

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