

*The 2016 Census of Women Directors  
and Executive Officers of  
Massachusetts Public Companies*

## **BOARDROOM PROGRESS BUT NOT IN THE EXECUTIVE SUITE**



**THE BOSTON CLUB**  
ADVANCING WOMEN LEADERS



**BENTLEY**  
UNIVERSITY



The Boston Club is the community of women business and professional leaders that promotes the advancement of women into significant and visible leadership roles. Our ambition is to have lasting and meaningful impact on business performance and the economic health of our communities. Our internal focus is to connect and enrich women leaders from a diverse set of backgrounds and experiences. Our external activities measure the progress of women in corporations, place women on corporate and nonprofit boards, celebrate organizations that elevate women leaders, and engage in public discourse about the importance of the issues. The annual *Census of Women Directors and Executive Officers* plays a major role in The Boston Club's Corporate Board Program, focusing attention on the identification and development of a vital pool of female expertise for corporate leadership positions. We believe that it is important to publicize the track record of Massachusetts' largest public companies in opening the doors of their boardrooms and executive suites to talented women.



## **BENTLEY** UNIVERSITY

Bentley University is one of the nation's leading business schools, dedicated to preparing future leaders with deep technical skills, broad global perspective, and high ethical standards. An advanced business curriculum and a diverse arts and sciences program develop graduates who make an impact in their chosen fields. Located minutes from Boston, Bentley enrolls more than 4,200 undergraduate and nearly 1,500 master's level and doctoral students. Bentley's Center for Women and Business combines innovative research and programming to enable women leaders at each stage of their lives to realize their full potential and to enable the global business community to successfully harness that potential. Bentley has proudly sponsored the publication of The Boston Club's annual *Census* report from its inception.

Bentley University is pleased to have provided the research and analysis for each of the now 14 annual editions of the *Census* of women directors and executive officers of the 100 largest public companies in Massachusetts. Our partnership with The Boston Club in this endeavor is just one way by which the University and its Center for Women and Business work to support and advance women throughout their careers, from undergraduate student to CEO and board member. Among the many ways in which women directors and senior executives help their companies compete successfully in an increasingly complex marketplace are the key roles that they play in creating, and maintaining, the kinds of inclusive and supportive cultures that will enable our students and their peers to realize their full potential and aspirations. By participating in this critical benchmarking report, Bentley encourages Massachusetts companies to renew their efforts to develop and expand the pipeline of talented women leaders.

# A Message from The Boston Club

For 40 years, The Boston Club has worked to advance women's leadership because we fervently believe that having more women in senior leadership positions secures the economic health of our communities. Corporations continue to play such a significant role in determining the welfare of all our citizens and communities. It benefits all stakeholders for women to have a voice in the corporate boardroom. The first Club members came from positions in corporations, professional services firms, academia and government. Today, that base has expanded; business owners, entrepreneurs, and nonprofit executives number among the 700 members who raise their hands to insist that all qualified constituents be represented in the C-Suite.

In 1981, The Boston Club first gathered the resumes of highly qualified women in the Boston area, and presented them to corporate CEOs as potential directors for their boards. That outreach continues today, not just to the "zero-zeroes" identified in this report, but also to those corporations with only one woman serving on their boards. We have also focused on organizations whose executive pipelines have few or no women. The resumes we gather from women throughout the world showcase the broadest possible range of education, skills, experience, and leadership capability. The key question remains, "Why aren't more of these women serving in the positions for which they are eminently qualified?"

As this year's *Census* discusses, a growing interest in "board refreshment" may open up opportunities for women on corporate boards. More boards have come to recognize that new ideas, and even more importantly, new skills and expertise, are needed in an increasingly competitive world. Longevity may no longer offer the kind of value it once did. The reality is that if the boards themselves don't recognize the need, institutional investors, individual shareholders, and potential employees can and will express the concern: "Where are the women?"

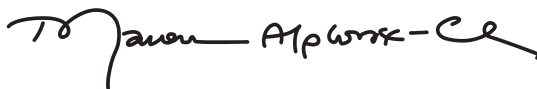
The next generation of directors will come, in large part, from today's executive suites. However, the results of this year's *Census* report documents mixed results. Although women hold a record number of board seats at our largest public companies, the number of women executive officers in those same companies has decreased. This disappointing trend creates an opportunity for us to act especially since the numbers were never robust.

We would like to underscore the importance of sharing this information. Take the time and share this report with your colleagues, fellow board members, and public officials. This may be the most important "ask" for this year. Additionally, it being our 40th anniversary year, we encourage you to support women in the rising generation as they assume positions in senior management roles. Purposeful mentoring, guidance and sponsorship can, and must, be a part of their support system. It will be critical for their success as they prepare to step into positions of influence.

The data presented in this report urges us to continue to ask important questions, shift our thinking, and redouble our efforts. We can achieve optimum results when we intentionally include multiple perspectives in our strategic planning and thinking. Furthermore, research indicates that this inclusive approach leads to greater innovation and, ultimately, sustainability. At this special time in our history, we are eager to move forward, promoting female participation on corporate boards. We are convinced that the next phase of the journey promises many more opportunities for leadership and service.

As you commit to being a catalyst for change, know that The Boston Club is here as a resource for you as we advance women's leadership. If we can be of assistance, please do not hesitate to contact us at 781-639-8002 or at [info@thebostonclub.com](mailto:info@thebostonclub.com).

Most sincerely,



Maureen Alphonse-Charles  
President, The Boston Club



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## Message from the Corporate Advisory Board

The Corporate Advisory Board partners with The Boston Club to seek out, meet with, and counsel CEOs, Board Chairs and Nominating Committee Chairs who are looking for women who can help improve company performance and plan for the increased business success that leadership diversity can bring. We know from our own experiences, as well as from the growing body of research, some of which is cited in this *Census*, that having more women in the executive suite and on corporate boards creates the dynamic leadership public companies need.

We are encouraged by those that have moved forward to change, and we welcome the opportunity to meet with companies looking to understand the benefits of diverse leadership and become part of a successful business future for the Commonwealth of Massachusetts. The Corporate Advisory Board congratulates The Boston Club on the 40<sup>th</sup> anniversary of its founding and on its dedicated work to assist public companies to create gender diverse boards and executive suites. The visible results of their efforts encourage us to believe that gender equality is possible.



*William K. Bacic*

William K. Bacic  
Chair, The Boston Club's Corporate Advisory Board

## Corporate Advisory Board 2016-2017

Members of the Corporate Advisory Board work side-by-side with The Boston Club to advise and assist public companies in creating diverse boards and executive suites. We are encouraged by the positive trends in this year's *Census* report but dissatisfied with the rate at which change is occurring. As business leaders ourselves, we know first-hand that diverse perspectives lead to more innovative and robust solutions. Greater diversity—in gender as well as in background, experience, and thought—makes for more effective teams of people, whether they be teams of professionals serving clients or boards of directors overseeing management.

We encourage all of our fellow business leaders to open their minds, their boardrooms, and their executive suites to the advantages that leadership diversity can bring.

William K. Bacic, Chair, New England Managing Partner, Deloitte & Touche LLP

Tracy Atkinson, EVP & Treasurer, State Street Corporation

Michael W. Bonney, Partner, Third Rock Ventures

Johndavid Chesloff, Executive Director, Massachusetts Business Roundtable

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Sally W. Crawford, Principal, Sally W. Crawford, LLC

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Carol N. Fulp, President & CEO, The Partnership, Inc.

Steven Grossman, CEO, Initiative for a Competitive Inner City

Michael D. Jeans, Director, Amica Insurance Companies

Joseph F. Keefe, President & CEO, Pax World Management LLC

Carol Meyrowitz, Executive Chairman, The TJX Companies, Inc.

Walter M. Pressey, Independent Director, Boston Private (Ret)

George A. Scangos, PH.D., President & CEO, Biogen

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William J. Teuber, Jr., Former Vice Chairman, EMC Corporation

Linda Whitlock, Principal, The Whitlock Group

Gender diversity of the boards of the 100 largest public companies in Massachusetts improved significantly over the past year. The same cannot be said for executive officers.

## Progress in Boardrooms

- A record number of 140 women fill 159 seats on the boards of the 100 largest public companies in Massachusetts, 22 more seats than last year.
- A record 18.6% of all directors of the *Census* companies are women, an increase of 2.5% over the 2015 figure.
- The number of companies with at least one woman director also reached a record high of 83, up from 78 in 2015. Four companies that had all-male boards in 2015, each elected a woman director during the past year.
- Twenty of the 63 new independent directors added in 2016 to the boards of the 94 companies included in the *Census* in both 2015 and 2016 were women. This represents 31.7% of the new directors, which is a decline from 2015 (33.9%). The absolute number, 20, however, ties the record for the number of new independent women directors set in 2015.
- There are six fewer companies this year than in 2015 that have no women in either their boardroom or their executive suite, i.e., the “zero zeroes.” This drop in zero-zeroes is the largest in nearly a decade.

## Lack of Progress in Executive Suites

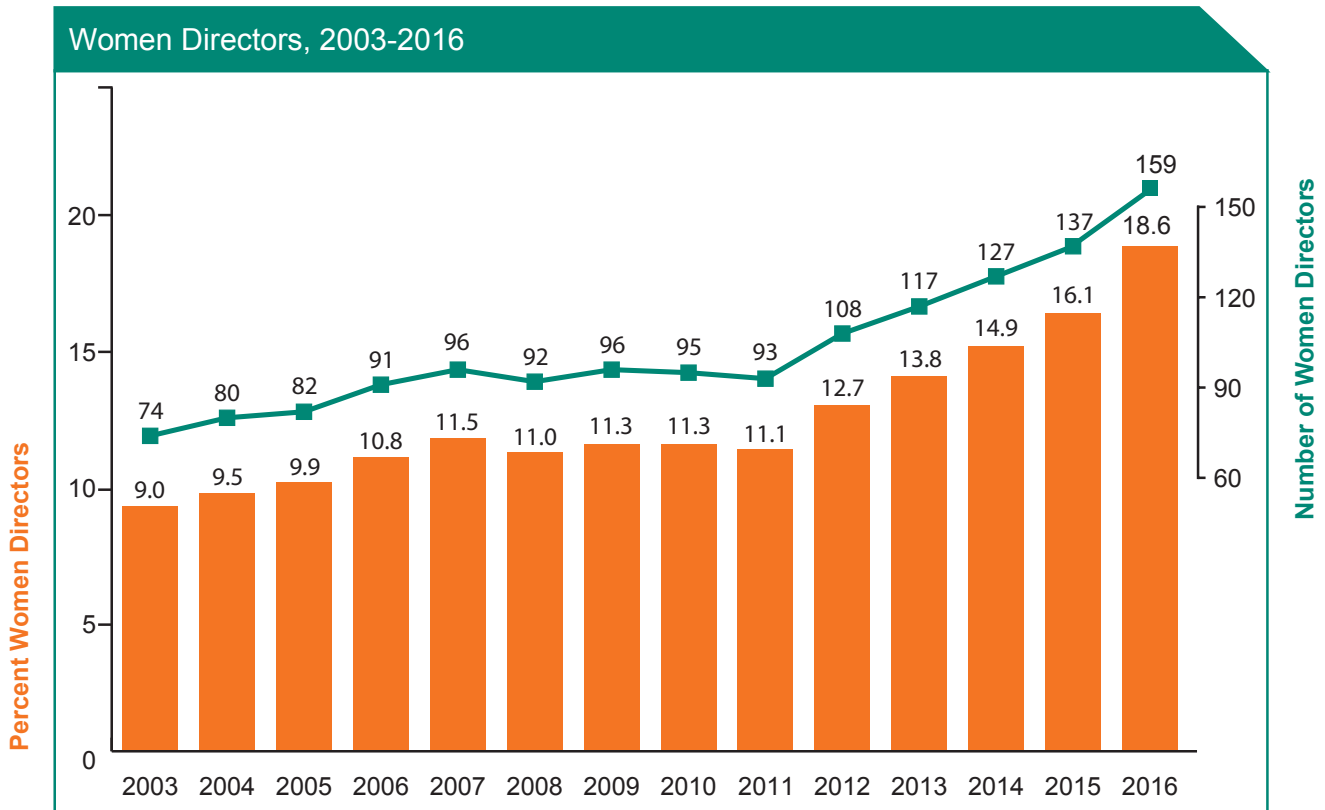
- The number of women executive officers in the top 100 public companies in Massachusetts decreased by two to 83, which is 12.0% of all executive officers, approximately the same as in 2015 (12.1%).
- The number of companies that had at least one woman executive officer (55) decreased by one from a year ago.

## Gender Equality: Pockets of Resistance

- Seventeen of the 100 largest public companies in Massachusetts are operating with all-male boards.
- Forty-five of the *Census* companies have no women in their executive suites.
- Nine *Census* companies are “zero-zeroes.”
- Women of color account for only 2.0% of the directors of these 100 companies.

## Women Directors

The 100 largest public companies in Massachusetts have a total of 855 directors in 2016, five more than in 2015. The percentage of board seats filled by women increased to 18.6% by June 30, 2.5% more than a year ago. Independent directors hold 687 of these board seats, of which 146 (21.3%) are held by women, an increase of 3.1% since 2015.



- 140 women hold 159 board seats in the top 100 companies. This is 18 more women and 22 more board seats than a year ago, breaking two records.
- Eleven of these women serve on the boards of two *Census* companies; two are on three boards; and one woman serves on the boards of four *Census* companies. (See Appendix B)
- Thirteen (7.7%) of the women in these boardrooms are inside directors, four of whom serve as CEOs of their companies.<sup>1</sup>

<sup>1</sup> The four women CEOs as of June 30, 2016: Mary Anne Heino (Lantheus Holdings), Mary G. Puma (Axcelis Technologies, Inc.), Mary Szela (Aegerion Pharmaceuticals, Inc.), and Linda K. Zecher (Houghton Mifflin Harcourt).



Over the past five-year period, there have been continuous increases in both the absolute

number and percentage of women on *Census* company boards.

The increase from 2015 to 2016 is significantly greater than in any prior year.

## Gender diversity continues to rise in boardrooms

- A record high 83 of the top 100 companies now have one or more women directors, five more companies than last year.
- Four of the continuing *Census* companies that previously had all-male boards (Global Partners, Hospitality Properties Trust, Pegasystems, Inc., and Senior Housing Properties Trust) added a woman director this year.<sup>2</sup>
- One company (Boston Scientific Corp.) added two women directors this year, raising the share of women on its board to 40%.
- Thirty companies now have two women directors, compared to 28 in 2015. Nineteen companies have three women directors, compared to 14 a year ago.
- Women constitute at least 30% of the directors of 14 *Census* companies, one more than last year. (See page 10.)

## SIGNIFICANT PROGRESS

The drop in the number of companies with all-male boards from 41 to 17 over the past five years and the increase in the number of companies with multiple women directors from 23 to 49 during that same period reflect significant progress on the part of *Census* company boards.

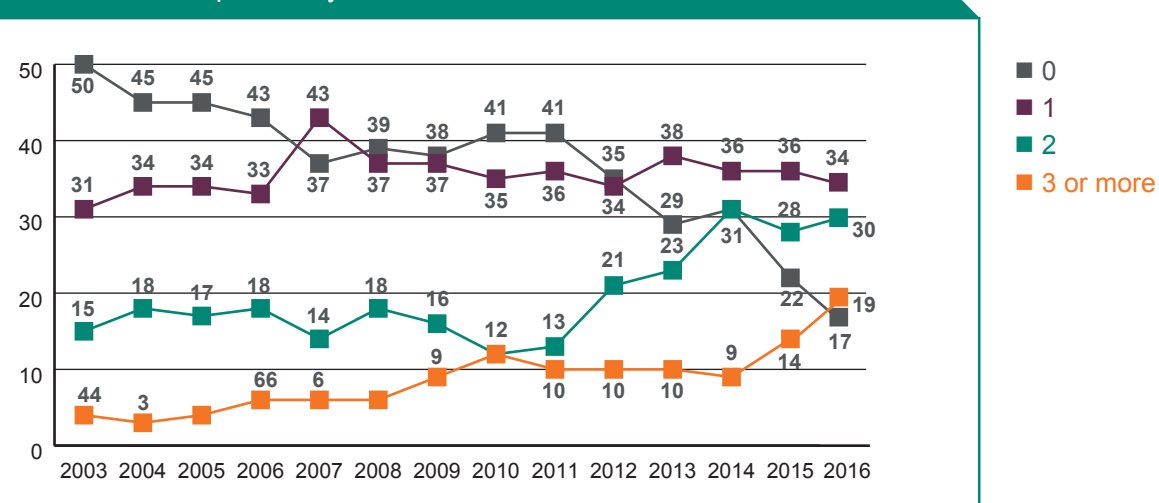
## However, too many all-male boards remain

- Seventeen of the 100 *Census* companies continue to operate with all-male boards. (See page 11.)
- Five of these 17 companies (Analogic Corp., CIRCOR International, Inc., Cognex Corp., Lionbridge Technologies, Inc., and Virtusa Corp.) elected another male independent director during the past year.
- One of those five companies (Analogic Corp.), previously had one woman on its board.

## Women directors of color are rare, but increasing in number

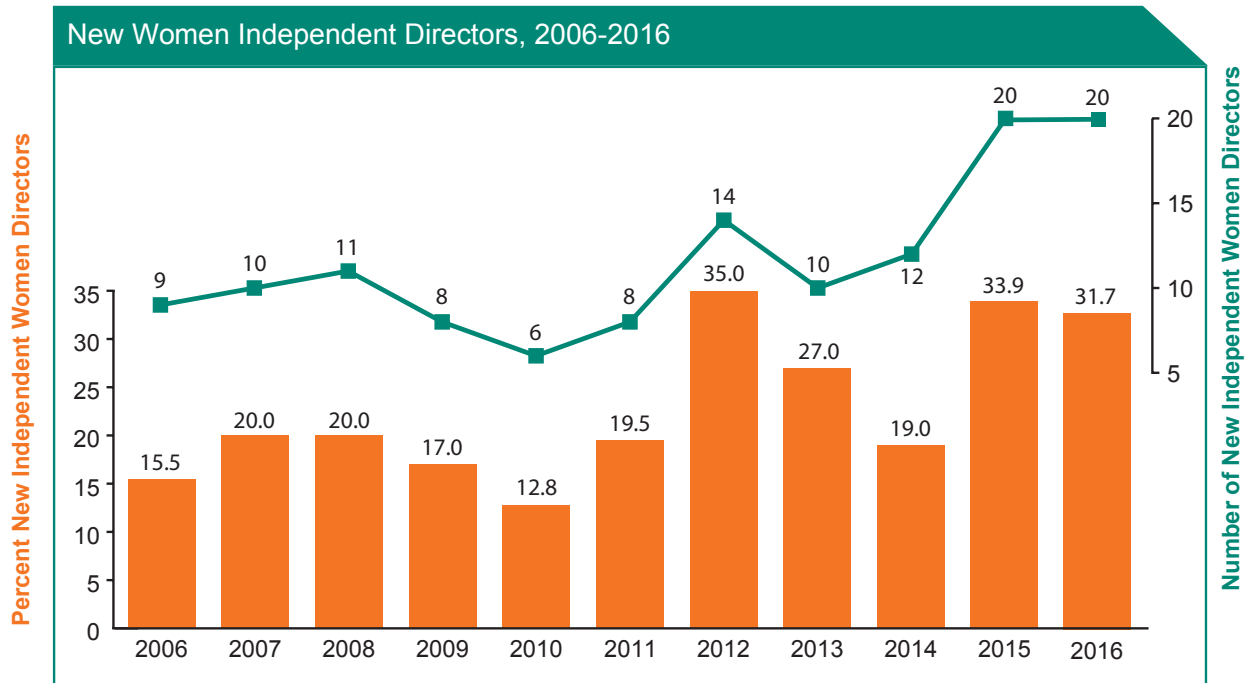
- Seventeen directors are women of color. This is two more than last year, but only 2.0% of the directors of the 100 *Census* companies.

Number of Companies by Number of Women Directors, 2003-2016



<sup>2</sup>Lionbridge Technologies, Inc. and IPG Photonics Corp. also added a woman to their previously all-male boards, but this occurred after the June 30th deadline for inclusion in the 2016 *Census* data.

## New Directors

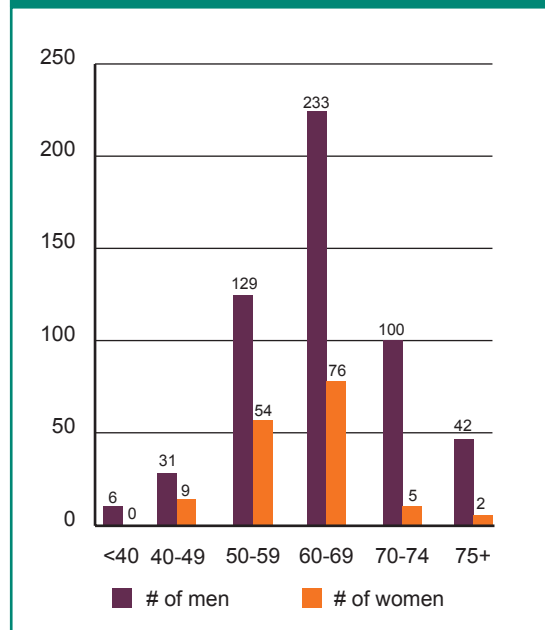


The 94 public companies included in the *Census* both this year and last added a total of 73 new directors this year, 63 of whom are independent. While the 20 new independent women directors constitute a lower percentage (31.7%) of women added to the boards than in 2015 (33.9%), the absolute number of new independent women directors (20) matches the record set in 2015.

### Age and tenure present future opportunities

- The average age of women independent directors is 60.7 years, ranging from 45 to 78. The average age of men directors is 63.6 years, ranging from 23 to 89.
- One-third (33.3%) of all independent directors are under 60 years old, 44.0% are 60-69, while 21.7% are at least 70 years old, and 44 (6.4%) are 75 or older.
- A majority of the independent directors of 10 companies are aged 70 or older.<sup>3</sup>
- Three of the *Census* companies that added new independent directors this past year (Cognex Corp., American Tower Corp., and Atlantic Tele-Network, Inc.) added men who are ages 72, 73, and 74, respectively.
- 16.4% of the independent directors have served at least 15 years. In five of the *Census* companies, a majority of the independent directors have served together for at least 15 years.<sup>4</sup>

### Ages of Independent Directors, 2016



<sup>3</sup> Brookline Bancorp, Inc., Cognex Corp., Global Partners, Government Properties Income Trust, Kadant, Inc., The L.S. Starrett Co., MKS instruments, Inc., Safety Insurance Group, Inc., Senior Housing Properties Trust, and Unifirst Corp.

<sup>4</sup> Forrester Research, Inc., Pegasystems, Inc., PerkinElmer, Inc., Waters Corp. and Xcerra, Inc.



# Women Executive Officers



Eighty-three women hold executive officer positions in the 100 largest public companies in Massachusetts. Although this is two fewer women than last year, the total number of executive officers dropped from 705 in 2015 to 689 this year.

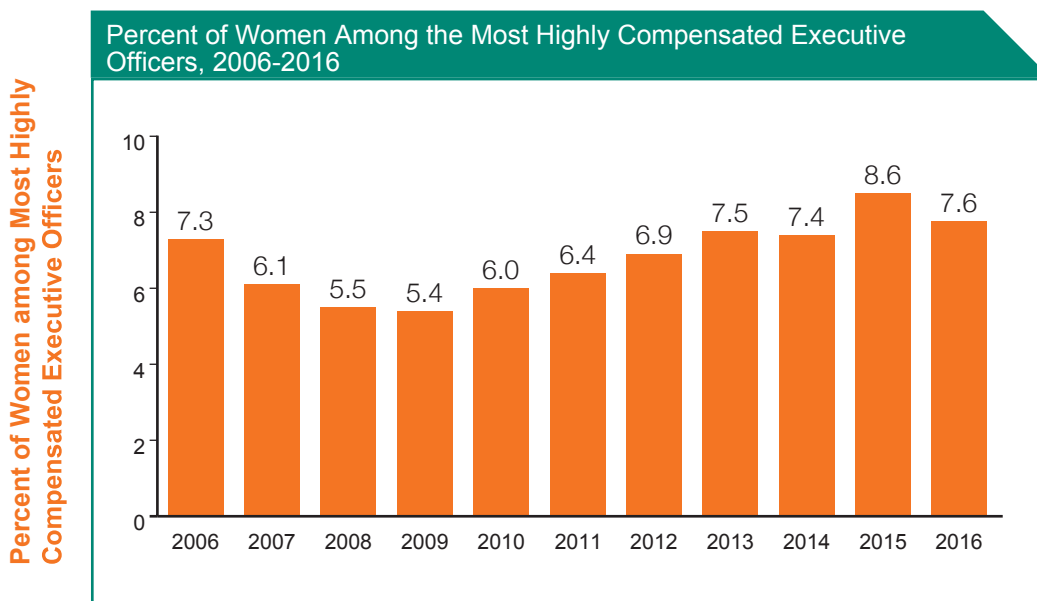
## The bad news

- Only 12.0% of the executive officers in the 100 *Census* companies are women, approximately the same as last year (12.1%).
- The number of companies with no women executive officers rose to 45, one more than in 2015.
- Five *Census* companies that had a woman in the executive suite in 2015, had no women executive officers in 2016 (athenahealth, Inc., Boston Properties, Inc., Clean Harbors, Inc., CYS Investments, Inc., and Skyworks Solutions, Inc.).
- The number of companies with two or more women executive officers fell, by one, to 20 this year.



## The good news

- Of the 94 companies included in the *Census* in both 2015 and 2016, two companies that had no women in their executive suites last year added a woman (Safety Insurance Group and Smith & Wesson Holding Co). One company (Iron Mountain) that had no women executive officers last year, added two this year.
- Women constitute at least 30% of the executive officers of 10 *Census* companies—twice the number of such companies a year ago. (See page 10.)



## Top-paid

- Thirty-eight women (7.6%) are among the 496 top-paid executives of the 100 *Census* companies, four fewer than last year (42; 8.6%). This decrease occurred while the total number of top-paid executives increased by five since 2015.
- Thirty-five of the 100 companies have at least one woman among their highest paid executives, two fewer than last year.
- Sixty-five of these companies have no women among their top-paid executives.
- In two companies (Axcelis Technologies, Inc. and Houghton Mifflin Harcourt), women account for 40% of their top-paid executives. These two companies are among the four who have women CEOs as of June 30, 2016.

## The zero-zeroes

- Nine of the *Census* companies have no women in either their boardroom or their executive suite, i.e., are “zero-zeroes.” (see page 11.) This is six fewer than in 2015.

# Size

In terms of directors, larger companies continue on average to have more women than smaller companies. In fact, for the first time since 2006, all of the *Census* companies that are in the *Fortune 500* (10 this year) have at least one woman director. This year, however, the smallest size category (companies with less than \$500 million in net revenue) had a greater share of women directors (17.1%) than *Census* companies with \$500 to \$999 million in net revenues (12.1%).

Companies in this smallest size category performed better than larger companies in terms of gender diversity in C-suites. See table below.

Women Directors and Executive Officers by Company Size			
Net Revenue (in millions)	% Women Directors	% Women Executive Officers	Number of Companies
\$5,000+	24.8%	13.8%	11
\$1,000-\$4,999	21.7%	10.6%	31
\$500-\$999	12.1%	8.8%	22
<\$500	17.1%	14.9%	36
All <i>Census</i> Companies	18.6%	12.0%	100

# Industry

- Consistent with the findings in earlier years, Manufacturing and Technology, the two largest industry sectors in the *Census*, have the lowest shares of women directors and of women executive officers.
- Among the 100 companies in this *Census*, of the nine companies with no women in either their executive suite or board room (the “zero-zeroes,” see page 11), four are in Manufacturing, four are in Technology, and one is in Services but specializes in manufacturing processes. As Appendices B and C show, however, there are other companies in these sectors that have identified qualified women for these positions.

Women Directors and Executive Officers by Industry Sector		
Industry Sector (number of companies)	% Women Directors	% Women Executive Officers
Technology (26)	14.0%	7.0%
Manufacturing (22)	14.4%	8.5%
Financial Services (16)	23.4%	15.5%
Life Sciences (15)	24.4%	13.4%
Services (14)	20.5%	16.2%
Retail-Wholesale & Consumer Goods (7)	20.3%	17.7%
All <i>Census</i> Companies (100)	18.6%	12.0%

## The Leaders

At least 30% of **board seats** are held by women in these 14 companies, one more company than last year.

- American Tower Corp.
- Avid Technology, Inc.
- **Boston Private Financial Holdings, Inc.\***
- Boston Scientific Corp.
- **Bright Horizons Family Solutions, Inc.**
- CYS Investments, Inc.
- Five Star Quality Care, Inc.
- GCP Applied Technologies, Inc.
- Hologic, Inc.
- Insulet Corp.
- iRobot Corp.
- The Hanover Insurance Group, Inc.
- The TJX Companies, Inc.
- Vertex Pharmaceuticals, Inc.

Women hold at least 30% of the **executive officer** positions in the following 10 companies, five more companies than last year.

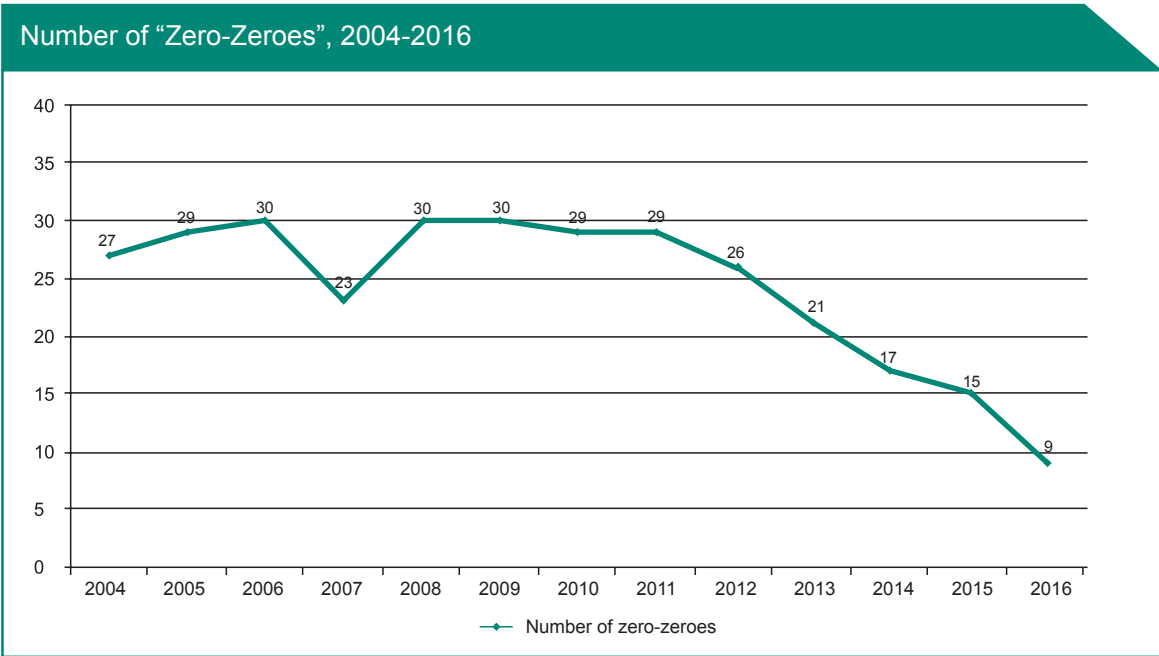
- Aegerion Pharmaceuticals, Inc.
- Analog Devices, Inc.
- Axcelis Technologies, Inc.
- Berkshire Hills Bancorp
- **Boston Private Financial Holdings, Inc.**
- **Bright Horizons Family Solutions, Inc.**
- Houghton Mifflin Harcourt
- Kadant, Inc.
- Press Ganey Holdings, Inc.
- Staples, Inc.

\*Companies in **bold** have at least 30% women executive officers *and* 30% women directors.

# The Laggards

The 17 companies listed below have no women directors. The nine companies in **bold** also have no women executive officers; they are the “zero-zeroes.” The drop in the number of zero-zeroes from 2015 to 2016 is the largest in nearly a decade.

- **Altra Industrial Motion Corp.**
- Analogic Corp.
- CIRCOR International, Inc.
- **Cognex Corp.**
- Endurance International Group Holdings, Inc.
- **Entegris, Inc.**
- **IPG Photonics Corp.\***
- Kadant, Inc.
- Lionbridge Technologies, Inc.\*
- **ModusLink Global Solutions, Inc.**
- Netscout Systems, Inc.
- **Novanta, Inc. (formerly GSI Group, Inc.)**
- Progress Software Corp.
- Safety Insurance Group, Inc.
- **The L.S. Starrett Co.**
- **Virtusa Corp.**
- **Xcerra Corp.**



\* Added a woman director in July, 2016

## Board Succession Planning: *Where Good Governance and Increased Opportunities for Women Meet*

The rate at which new independent women directors have joined the boards of the 100 largest public companies in Massachusetts has been relatively high in comparison to prior years (see chart on page 6). And over the past five years there has been a steady increase in the number and percentage of women directors on the boards of these companies (see chart on page 4). A correlation between these two trends is likely and thoughtful succession planning on the part of Nominating Committees has probably played a large role in generating increased gender diversity on the boards of *Census* companies.

Mainstream business organizations, institutional investors, and corporate directors themselves have added their voices to those of other proponents of good corporate governance in calling for more attention to board refreshment in order to make sure that a wide range of perspectives and experience is brought to bear on the constantly changing challenges and opportunities facing their companies. For example,

- The Business Roundtable recently recognized board succession planning as one of its eight “Guiding Principles of Corporate Governance,”<sup>5</sup> recommending that the Nominating and Governance Committee annually review the composition of the board, assessing directors both as a whole and individually in connection with the nomination and re-nomination process.
- Established investors such as BlackRock and State Street Global Advisors have issued statements warning of actions to address indicia of board retrenchment and inadequate board refreshment.<sup>6</sup>
- The overwhelming majority of the 884 public company directors who responded to PwC’s 2016 survey believes that adding diversity to their boards is important (96%), that board diversity leads to enhanced board effectiveness (91%), and that it also leads to enhanced company performance (91%).<sup>7</sup>
- In assessing their director peers, 35% of those responding to the PwC survey believe that someone on their board should be replaced, citing unpreparedness for meetings, lack of expertise, and diminished performance due to aging as the top reasons for doing so.<sup>8</sup>
- Investor pressure was cited by PwC respondents as the reason why they had added diverse directors (46%), added younger directors (34%), removed a board member due to age (24%), or removed a board member with long tenure (15%).<sup>9</sup>
- In answer to Spencer Stuart’s 2015 survey of corporate secretaries of the S&P 500, 69% “said that their board has a strategy to encourage regular board refreshment,” that “board composition accounted for 14% of shareholder contacts” with the company, and that “another 13% [of shareholder contacts] were related to director tenure.”<sup>10</sup>

We see evidence that the Nominating Committees of at least some *Census* companies have been engaging in thoughtful director succession planning and in replacing some of their older and longer-tenured directors with individuals—often women—identified from a broadened network of talent.

<sup>5</sup> Business Roundtable, *Principles of Corporate Governance 2016* (August 2016) [www.businessroundtable.org](http://www.businessroundtable.org).

<sup>6</sup> See, e.g., BlackRock, “Proxy voting guidelines for U.S. securities,” February 2015, [www.blackrock.com](http://www.blackrock.com); Rakhi Kumar, “Addressing the Need for Board Refreshment and Director Succession in Investee Companies,” February 2015, [www.ssga.com](http://www.ssga.com).

<sup>7</sup> “The swinging pendulum: Board governance in the age of shareholder empowerment.” PwC’s 2016 Annual Corporate Directors Survey, Oct. 2016. [www.pwc.com](http://www.pwc.com).

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> 2015 Spencer Stuart Board Index, Nov. 2015. [www.spencerstuart.com](http://www.spencerstuart.com).

For example, during the past year, a total of 64 independent directors—95% of whom were male—left the boards of the 94 companies included in the *Census* both this year and last year. Of the 60 men who retired from these boards, just under half (48.3%) were aged 70 or older; 26.6% of them were 75 or older.<sup>11</sup> While some *Census* companies have set a mandatory retirement age for their directors, the fact that nearly half of those who left these boards during the past year were aged 70 or older suggests that even without such a requirement an increasing number of Nominating Committees are taking age into account when assessing the needs of their boards going forward.<sup>12</sup> Eight of the 20 new women directors filled vacancies created by men who were at least 70 years old, three of them in their 80's.

Furthermore, 14 (23.3%) of the 60 male independent directors who left these boards had served for at least 15 years;<sup>13</sup> seven of those 14 had served on their boards for at least 25 years.<sup>14</sup> Very few American companies have adopted term limits for their directors<sup>15</sup> and Massachusetts companies are no different. Nevertheless, these figures suggest that at least some Nominating Committees understand the need to refresh their boards in light of changes in the competitive landscape in which their companies are operating. In the process, they are replacing some of their longest serving directors with individuals having expertise in areas that may not have been important (or even have existed) 15 or 20 years ago. Four of the 20 new women directors replaced men who had served at least 15 years on their boards.

Although there may have been other factors responsible for creating the vacancies that were filled by the 63 new independent directors of *Census* companies, the correlation with age and tenure is significant. Looking ahead, we can expect that as more companies follow the guidance suggested by the Business Roundtable and warnings from institutional investors,<sup>16</sup> the rate of board refreshment will accelerate and more women will have the opportunity to join the boards of *Census* companies.

In this regard, it is instructive to note the following facts about the current composition of the boards of the 100 *Census* companies:

- 21.7% of the 687 independent directors of these boards are at least 70 years old; 44 (6.4%) are at least 75 years old.<sup>17</sup>
- The majority of independent directors on the boards of 10 *Census* companies are at least 70 years old.<sup>18</sup>

<sup>11</sup> All four of the independent women directors who left the boards of the 94 companies were younger than 70 years old.

<sup>12</sup> Spencer Stuart reports that 73% of S&P 500 boards have mandatory retirement ages, although the age of retirement has been increasing over the past five years. *Spencer Stuart Board Index*, p. 15.

<sup>13</sup> Because eleven of those 14 men who had served for at least 15 years also were among those aged 70 or older, it is possible that both age and tenure were taken into account in the nomination process.

<sup>14</sup> None of the independent women directors who left the boards of these companies had served for 15 or more years.

<sup>15</sup> Spencer Stuart reports that only 13 S&P 500 boards have term limits, but that 15% of corporate secretaries “report that the board has other means of limiting board tenure, including mandatory retirement, an average tenure policy, tenure guidelines and a nominating process that considers tenure.” *Spencer Stuart Board Index*, p. 14.

<sup>16</sup> An excellent summary of positions taken by a range of institutional investors can be found in Cam C. Hoang, “Institutional Investors and Trends in Board Refreshment,” April 8, 2016, <https://corpgov.law.harvard.edu/2016/04/08/institutional-investors-and-trends-in-board-refreshment>.

<sup>17</sup> Five independent women directors are between 70 and 74 years old; two are 75 or older.

<sup>18</sup> These boards are: Brookline Bancorp, Inc. (seven of its 11 independent directors are aged 75 or older and five of them have served on the board for at least 23 years); Cognex Corp. (four of its six independent directors are 72 or older and two of them have served for more than 25 years); Global Partners LP (all three of its independent directors are aged 73 or older); Government Properties Income Trust (two of its three independent directors are aged 73 or older); Kadant, Inc. (three of its four independent directors are at least 71 years old and two have served for at least 15 years); MKS Instruments, Inc. (four of its seven independent directors are 75 or older and three of them have served for at least 15 years, two for more than 40 years); Safety Insurance Group, Inc. (three of its four independent directors are 75 or older); Senior Housing Properties Trust (two of its three independent directors are aged 73 or older); L.S. Starrett Company (three of its four independent directors are 70 or older); and UniFirst Corp. (four of its five independent directors are over 70 years old, and two of them are 84 and 89).

- On the boards of an additional 15 *Census* companies, directors who are aged 70 or older constitute between one-third and one-half of the independent directors.<sup>19</sup>
- 108 (15.7%) of the 687 independent directors of these companies have served on their boards for at least 15 years.<sup>20</sup> Nineteen of these directors, all but one of them men, have served for more than 25 years; and four male directors have been on their boards for more than 40 years.
- The majority of independent directors on the boards of five *Census* companies have served together for at least 15 years.<sup>21</sup>
- On the boards of an additional 10 *Census* companies, between one-third and one-half of the independent directors have served at least 15 years.<sup>22</sup>

**“WHAT HAPPENS ON BOARDS MOSTLY STAYS WITHIN BOARDS. That is both a virtue and a handicap. Directors ought to be the best judges of fellow directors’ behaviour and best placed to call out a weak board member. The alternative is to wait for an aggressive activist with a slate of replacements to do it for them.”**

*Andrew Hill, A board member’s guide to knowing when to go, FT.com, Nov 7, 2016 (www.ft.com/content).*

Individual directors can make valuable contributions to their boards well after they reach the age of 72 or 75, and after more than 15 years of service. However, a lack of change in a board’s composition over time may reflect an absence of thoughtful evaluation and assessment of the directors in the context of company strategy as it navigates the constantly changing currents of a complex global economy. Board renewal is a matter of good governance. And, as we have seen over the past several years, it also results in boards that are more diverse in terms of gender, as well as in age.

As we look forward to the 2017 proxy season, we hope to see further evidence of thoughtful board succession planning—and to more talented women joining the boards of the largest public companies in Massachusetts.

<sup>19</sup> Those companies are: Analog Devices, Inc., Berkshire Hills Bancorp, Boston Properties, Inc., Brooks Automation, Inc., Cabot Corp., Charles River Laboratories International, Inc., Chase Corp., Cynosure, Inc., EnerNOC, Inc., Eversource Energy, IPG Photonics, Corp., Novanta, Inc., Nuance Communications, Inc., Pegasystems, Inc. and Virtusa Corp.

<sup>20</sup> Thirteen of these directors are women; 95 are men.

<sup>21</sup> These companies are: Forrester Research, Inc. (four of the five independent directors have served for 20 or more years); Pegasystems, Inc. (four of the seven independent directors have served for at least 15 years); PerkinElmer, Inc. (four of its six independent directors have served for 15 or more years); Waters Corp. (five of its eight independent directors have been on its board for more than 15 years); and Xcerra Corp. (three of its five independent directors have served over 15 years).

<sup>22</sup> Those companies are: Brookline Bancorp, Inc., Bright Horizons Family Solutions, Inc., Cabot Corp., Cognex Corp., Five Star Quality Care, Inc., Kadant, Inc., Lionbridge Technologies, Inc., MKS Instruments, Inc., NetScout Systems, Inc. and Nuance Communications, Inc.



# CONCLUSION

This year's track record and that of the past five years demonstrate significant progress toward gender equality in corporate boardrooms in Massachusetts. We are very pleased with these results and appreciate the fact that some companies have recognized the value of gender diversity.

It is not, however, time to rest on our laurels. With 17 *Census* companies still operating with all-male boards, about a third of the *Census* companies with just one (token) woman director, and women still comprising less than 20% of all corporate directors of these companies, much remains to be done to bring gender equality into boardrooms.

As demonstrated in this year's Special Analysis on director succession planning, many opportunities are on the horizon for adding more women to these boards. Numerous vacancies will emerge over the next few years, as many, primarily male, directors on the *Census* companies are over 70 years of age, and/or have served on their boards for 15 or more years.

In terms of executive suites, this year's *Census* shows that progress made in recent years in increasing gender diversity has essentially come to a standstill. In 2016, only 12 percent of the executive officers in the 100 *Census* companies are female, and 45 of the *Census* companies have no women in the C-suite. This affects not only the extent to which there are women leaders and role models in companies, but also the size of the potential pool for women directors.

The following actions will help to build a strong pipeline of female talent in organizations and their boardrooms.

- Ensure top-level commitment to gender diversity throughout the organization.
- Require company leaders to track and document the gender of employees, turnover and career progression, and to set measurable goals with defined timetables to address gender diversity in the workplace.
- Implement and track the outcomes of policies and programs designed to increase gender diversity in the workplace; hold managers accountable for reaching diversity goals.
- Build a strong pipeline of female talent in the organization; require gender diverse pools of candidates for directors, executive officers and managers.
- Ensure the availability of sponsors, mentors, advocates and training for talented women in the organization.
- Encourage transparency, and widely disclose gender diversity data in the organization.
- Sensitize men and women to gender biases and barriers women face in terms of assignments, pay and promotion; seek to dismantle those biases and barriers.
- Promote flexible working arrangements for men and women, as well as programs to help re-engage individuals who temporarily step off their career paths.
- Have presentations made to company directors on the status of women and men throughout the organization; the goals and timetables for addressing gender diversity in the workplace; and the details and effectiveness of programs and policies in that regard.
- Vote your shareholder proxies against any slate of director nominees that will generate a board lacking in gender diversity.
- Direct your business and consumer purchases to companies with diverse leadership on their boards and executives teams.
- Refuse to give your business and that of your company to the 'zero-zeroes'.

# APPENDIX A Women Directors and Executive Officers

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top-Paid	Total Number Top-Paid	Percent Women Among Top-Paid
ABIOMED, Inc.	2	8	25.0%	0	6	0.0%	0	6	0.0%
Aegerion Pharmaceuticals, Inc.	2	9	22.2%	3	6	50.0%	2	8	25.0%
Akamai Technologies, Inc.	3	11	27.3%	1	8	12.5%	0	5	0.0%
Altra Industrial Motion Corp.	0	7	0.0%	0	6	0.0%	0	5	0.0%
AMAG Pharmaceuticals, Inc.	2	8	25.0%	1	7	14.3%	1	7	14.3%
Ameresco, Inc.	1	7	14.3%	1	8	12.5%	1	5	20.0%
American Tower Corp.	3	10	30.0%	0	7	0.0%	0	5	0.0%
Analog Devices, Inc.	1	10	10.0%	3	10	30.0%	0	4	0.0%
Analogic Corp.	0	7	0.0%	1	6	16.7%	1	5	20.0%
Aspen Technology, Inc.	1	6	16.7%	0	4	0.0%	0	5	0.0%
athenahealth, Inc.	2	8	25.0%	0	8	0.0%	1	5	20.0%
Atlantic Power Corp.	2	7	28.6%	0	3	0.0%	0	5	0.0%
Atlantic Tele-Network, Inc.	1	7	14.3%	0	5	0.0%	0	5	0.0%
Avid Technology, Inc.	4	8	50.0%	0	6	0.0%	0	5	0.0%
Axcelis Technologies, Inc.	2	9	22.2%	2	6	33.3%	2	5	40.0%
Berkshire Hills Bancorp	2	15	13.3%	3	8	37.5%	1	5	20.0%
Biogen, Inc.	3	11	27.3%	2	11	18.2%	1	7	14.3%
The Boston Beer Company, Inc.	1	9	11.1%	1	8	12.5%	0	5	0.0%
Boston Private Financial Holdings, Inc.	5	9	55.6%	3	9	33.3%	0	4	0.0%
Boston Properties, Inc.	2	11	18.2%	0	11	0.0%	0	5	0.0%
Boston Scientific Corp.	4	10	40.0%	2	16	12.5%	0	6	0.0%
Bright Horizons Family Solutions, Inc.	5	12	41.7%	3	7	42.9%	1	5	20.0%
Brookline Bancorp, Inc.	3	14	21.4%	1	7	14.3%	0	5	0.0%
Brooks Automation, Inc.	2	10	20.0%	0	7	0.0%	0	5	0.0%
Bruker Corp.	1	13	7.7%	0	6	0.0%	0	7	0.0%
Cabot Corp.	2	11	18.2%	0	6	0.0%	0	5	0.0%
Charles River Laboratories International, Inc.	1	9	11.1%	1	5	20.0%	1	6	16.7%
Chase Corp.	1	10	10.0%	0	3	0.0%	0	3	0.0%
CIRCOR International, Inc.	0	7	0.0%	1	8	12.5%	0	5	0.0%
Civitas Solutions, Inc.	2	9	22.2%	2	11	18.2%	1	5	20.0%
Clean Harbors, Inc.	2	10	20.0%	0	13	0.0%	0	5	0.0%
Cognex Corp.	0	9	0.0%	0	3	0.0%	0	3	0.0%
CRA International, Inc.	1	7	14.3%	0	3	0.0%	0	3	0.0%
Cynosure, Inc.	1	6	16.7%	0	3	0.0%	0	3	0.0%
CYS Investments, Inc.	3	9	33.3%	0	4	0.0%	1	4	25.0%
Destination XL Group, Inc.	1	10	10.0%	2	12	16.7%	0	5	0.0%
Dunkin' Brands Group, Inc.	2	8	25.0%	1	11	9.1%	0	5	0.0%
Eaton Vance Corp.	2	7	28.6%	1	8	12.5%	1	5	20.0%
EMC Corp.	2	9	22.2%	1	13	7.7%	0	5	0.0%
Endurance International Group Holdings, Inc.	0	9	0.0%	1	5	20.0%	1	7	14.3%
EnerNOC, Inc.	1	8	12.5%	1	7	14.3%	0	6	0.0%
Entergris, Inc.	0	9	0.0%	0	8	0.0%	0	5	0.0%
Eversource Energy	2	13	15.4%	1	9	11.1%	0	5	0.0%
Five Star Quality Care, Inc.	2	5	40.0%	1	4	25.0%	1	4	25.0%
Forrester Research, Inc.	1	6	16.7%	2	9	22.2%	1	6	16.7%
Franklin Street Properties Corp.	2	7	28.6%	1	4	25.0%	1	5	20.0%
GCP Applied Technologies, Inc.	4	8	50.0%	0	5	0.0%	0	5	0.0%
Global Partners LP	1	7	14.3%	1	6	16.7%	1	6	16.7%
Government Properties Income Trust	1	5	20.0%	0	2	0.0%	0	2	0.0%
Haemonetics Corp.	1	7	14.3%	1	7	14.3%	0	6	0.0%
The Hanover Insurance Group, Inc.	3	10	30.0%	1	11	9.1%	0	5	0.0%

APPENDIX A Continued

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top-Paid	Total Number Top-Paid	Percent Women Among Top-Paid
HeartWare International, Inc.	1	10	10.0%	1	5	20.0%	1	5	20.0%
Hologic, Inc.	4	8	50.0%	0	8	0.0%	0	5	0.0%
Hospitality Properties Trust	1	5	20.0%	0	3	0.0%	0	3	0.0%
Houghton Mifflin Harcourt	2	8	25.0%	4	10	40.0%	2	5	40.0%
Independent Bank Corp.	2	13	15.4%	1	7	14.3%	1	5	20.0%
Insulet Corp.	3	8	37.5%	1	9	11.1%	1	5	20.0%
IPG Photonics Corp.	0	9	0.0%	0	8	0.0%	0	5	0.0%
iRobot Corp.	3	8	37.5%	1	5	20.0%	1	5	20.0%
Iron Mountain Incorporated	3	12	25.0%	2	11	18.2%	1	5	20.0%
Kadant, Inc.	0	5	0.0%	2	6	33.3%	1	6	16.7%
The L.S. Starrett Co.	0	7	0.0%	0	4	0.0%	0	4	0.0%
Lantheus Holdings, Inc.	1	8	12.5%	2	8	25.0%	1	4	25.0%
Lionbridge Technologies, Inc.	0	9	0.0%	1	6	16.7%	1	6	16.7%
LogMeIn, Inc.	1	8	12.5%	0	6	0.0%	0	6	0.0%
LPL Financial Holdings Inc.	2	9	22.2%	3	13	23.1%	0	7	0.0%
MACOM Technology Solutions, Inc.*	1	7	14.3%	0	10	0.0%	0	6	0.0%
MKS Instruments, Inc.	2	9	22.2%	0	5	0.0%	0	5	0.0%
ModusLink Global Solutions, Inc.	0	6	0.0%	0	3	0.0%	0	4	0.0%
Netscout Systems, Inc.	0	8	0.0%	1	4	25.0%	1	4	25.0%
Novanta, Inc.**	0	7	0.0%	0	3	0.0%	0	3	0.0%
Nuance Communications, Inc.	1	7	14.3%	0	5	0.0%	0	6	0.0%
NxStage Medical, Inc.	1	8	12.5%	1	5	20.0%	1	5	20.0%
PAREXEL International Corp.	2	8	25.0%	0	9	0.0%	0	5	0.0%
Pegasystems, Inc.	1	8	12.5%	0	5	0.0%	0	5	0.0%
PerkinElmer, Inc.	2	8	25.0%	0	7	0.0%	0	5	0.0%
Press Ganey Holdings, Inc.	2	9	22.2%	2	6	33.3%	0	3	0.0%
Progress Software Corp.	0	7	0.0%	1	11	9.1%	1	6	16.7%
PTC Inc.	1	8	12.5%	0	7	0.0%	0	5	0.0%
Raytheon Co.	2	10	20.0%	2	10	20.0%	0	6	0.0%
Safety Insurance Group, Inc.	0	6	0.0%	1	8	12.5%	0	5	0.0%
Select Income REIT	1	5	20.0%	0	2	0.0%	0	2	0.0%
Senior Housing Properties Trust	1	5	20.0%	0	2	0.0%	0	2	0.0%
Skyworks Solutions, Inc.	1	9	11.1%	0	5	0.0%	0	5	0.0%
Smith & Wesson Holding Corp.	1	9	11.1%	1	4	25.0%	0	5	0.0%
Sonus Networks, Inc.	2	8	25.0%	0	6	0.0%	0	5	0.0%
Staples, Inc.	3	11	27.3%	2	6	33.3%	1	5	20.0%
State Street Corp.	3	11	27.3%	2	11	18.2%	0	5	0.0%
Teradyne, Inc.	1	8	12.5%	0	6	0.0%	0	5	0.0%
Thermo Fisher Scientific, Inc.	2	11	18.2%	0	10	0.0%	0	6	0.0%
The TJX Companies, inc.	3	10	30.0%	1	6	16.7%	1	5	20.0%
TripAdvisor, Inc.	1	8	12.5%	1	5	20.0%	1	5	20.0%
UniFirst Corp.	2	7	28.6%	1	6	16.7%	1	5	20.0%
Vertex Pharmaceuticals, Inc.	3	9	33.3%	0	7	0.0%	0	5	0.0%
Virtusa Corp.	0	9	0.0%	0	7	0.0%	0	5	0.0%
Waters Corp.	2	10	20.0%	1	9	11.1%	1	6	16.7%
Watts Water Technologies, Inc.	1	9	11.1%	1	6	16.7%	0	5	0.0%
Wayfair, Inc.	1	8	12.5%	0	9	0.0%	0	6	0.0%
Xcerra Corp.	0	6	0.0%	0	3	0.0%	0	3	0.0%
Xura, Inc.	1	8	12.5%	1	6	16.7%	0	4	0.0%

\*Formerly M/A-Com

\*\*Formerly GSI Group, Inc.

# APPENDIX B Women Directors

Company	Women Directors	Titles (as of June 30, 2016)
ABIOMED, Inc.	Dorothy Puhly Jennine Rivet	EVP, CFO & Asst. Treasurer, Dana-Farber Cancer Institute EVP, UnitedHealth Group
Aegerion Pharmaceuticals, Inc.	Mary Szela* Anne VanLent	CEO Aegerion Pharmaceuticals, Inc. President, AMV Advisors
Akamai Technologies, Inc.	Pamela J. Craig Jill A. Greenthal Naomi O. Seligman	Former CFO, Accenture PLC Senior Advisor, Private Equity Group, The Blackstone Group Senior Partner, Ostriker von Simson
AMAG Pharmaceuticals, Inc.	Barbara Deptula Lesley Russell	Former EVP Business Development & Chief Corporate Development Officer, Shire Plc. Former COO, TetraLogic Pharmaceuticals, Inc.
Ameresco, Inc.	Jennifer Miller	EVP & Sustainability Officer, Sappi North America
American Tower Corp.	Carolyn F. Katz JoAnn A. Reed Pamela D.A. Reeve	Former Principal, Providence Equity Partners, Inc. Former SVP Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc.
Analog Devices, Inc.	Lisa Su	SVP & General Manager, Global Business Units, Advanced Micro Devices
Aspen Technology, Inc.	Joan C. McArdle	SVP, Massachusetts Capital Resource Company
athenahealth, Inc.	Amy Abernethy Jacqueline Koscoff	Director, Duke Center for Learning Health Care Managing Partner, Moriah Partners, LLC; Senior Advisor, Warburg Pincus
Atlantic Power Corp.	Holli Ladhani Teresa M. Ressel	EVP, Chemical Technologies, Rockwater Energy Solutions, Inc. Former CEO, UBS Securities LLC
Atlantic Tele-Network, Inc.	Liane J. Pelletier	Former CEO & President, Alaska Communications Systems Holdings, Inc.
Avid Technology, Inc.	Paula E. Boggs Elizabeth M. Daley Nancy Hawthorne Youngme E. Moon	Owner, Boggs Media LLC Dean, School of Cinematic Arts, University of Southern California Partner, Hawthorne Financial Advisors & Former Chair & CEO, Clerestory, LLC Sr. Assoc. Dean, Strategy & Innovation; Donald K. David Professor, Harvard Business
Axcelis Technologies, Inc.	Barbara J. Lundberg Mary G. Puma*	CEO/Vice Chairman of Supervisory Board of Tele-Fonika Kable Chair, President & CEO, Axcelis
Berkshire Hills Bancorp	Susan M. Hill Laurie Norton Moffatt	Former Director, Factory Point CEO & Director, Norman Rockwell Museum
Biogen, inc.	Caroline D. Dorsa Nancy L. Leaming Lynn Schenk	EVP & CFO, Public Service Enterprise Group, Inc. Consultant; Former CEO & President, Tufts Health Plan Attorney & Consultant; Former Chief of Staff to Governor of California
The Boston Beer Company, inc.	Cynthia A. Fisher*	Founder, WaterRev, LLC
Boston Private Financial Holdings, Inc.	Deborah F. Kuenstner Gloria C. Larson Kimberly S. Stevenson Donna C. Wells Lizabeth H. Zlatkus	CIO, Wellesley College President, Bentley University CIO, Intel President & CEO, Mindflash Technologies, Inc. Former CFO, Chief Risk Officer & Co-COO, Hartford Life Insurance Companies; President, International Wealth Management & Group Benefits Divisions, Hartford Life
Boston Properties, Inc.	Karen E. Dykstra Carol B. Einiger	Former Chief Financial & Administrative Officer, AOL, Inc. President, Post Rock Advisors LLC
Boston Scientific Corp.	Nelda J. Connors  Donna A. James Kristina M. Johnson Ellen Zane	Founder, Chair, & CEO of Pine Grove Holdings, LLC; Former President & CEO, Atkore International Founder of Lardon & Associates LLC CEO of Enduring Hydro, LLC; Former Undersecretary of Energy, U.S. Dpt. of Energy CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center & Floating Hospital for Children
Bright Horizons Family Solutions, Inc.	Marguerite Kondracke Sara Lawrence-Lightfoot Linda A. Mason* Cathy E. Minehan Mary Ann Tocio*	Founder & Former CEO, Corporate Family Solutions, Inc. Emily Hargrowes Fisher Professor, Education, Harvard University Co-founder, Chairman, Bright Horizons Family Solutions, Inc. Dean, School of Management of Simmons College Former President & COO, Bright Horizons Family Solutions, Inc.
Brookline Bancorp, Inc.	Margaret Boles Fitzgerald Merrill W. Sherman* Rosamond B. Vaule	Director of Corporate & Foundation Relations at Boston Health Care Former President & CEO, Bancorp Rhode Island, Inc. Community Volunteer
Brooks Automation, Inc.	Robyn C. Davis Ellen Zane	Managing Director, AngelHealthcare Investors CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center
Bruker Corp.	Cynthia M. Friend	Director, Rowland Institute, Harvard University; Director, DoE Energy Frontier Research Center for Sustainable Catalysis, Harvard University
Cabot Corp.	Sue H. Rataj Lydia W. Thomas	Retired CEO, Petrochemicals, BP plc Former President & CEO, Current Trustee, Noblis
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
Chase Corp.	Mary Claire Chase*	President, Chase Partners LTD

Company	Women Directors	Titles (as of June 30, 2016)
Civitas Solutions, Inc.	Pamela F. Lenehan Mary Ann Tocio	President, Ridge Hill Consulting Former President & COO, Bright Horizons Family Solutions, Inc.
Clean Harbors, Inc.	Andrea Robertson Lauren C. States	Former Group Executive, Corporate Treasurer, MasterCard World Former VP, Strategy & Transformation, IBM Software Group
CRA International, Inc.	Nancy Hawthorne	Partner, Hawthorne Financial Advisors & Former Chair & CEO, Clerestory, LLC
Cynosure, Inc.	Marina Hatsopoulos	Former CEO & Director, Z Corporation
CYS Investents, Inc.	Tanya S. Beder Karen Hammond Dale A. Reiss	Chairman & CEO of SBCC Group Inc. Former Managing Director, Devonshire Investors; Former VP & CAO, Equity Research, Fidelity Management & Research Company Managing Director, Artemis Advisors, LLC
Destination XL Group, Inc.	Ivy Ross	CMO, Art.com; Former EVP Marketing, Gap Brand
Dunkin' Brands Group, Inc.	Irene Chang Britt Sandra Horbach	President, Pepperidge Farms Division of Campbell Soup Co. & SVP, Global Baking & Snacking, Campbell Soup Managing Director, The Carlyle Group
Eaton Vance Corp.	Anne E. Berman Dorothy E. Puhly	Former VP, Finance & CFO, Harvard University COO & EVP, Dana-Farber Cancer Institute, Inc.
EMC Corp.	Jami Miscik Laura J. Sen	President & Vice Chairman, Kissinger Associates, Inc.; Former Deputy Director of Intelligence, CIA CEO, BJ's Wholesale Club
EnerNOC, Inc.	Kirk Arnold	CEO, Data Intensity
Eversource Energy	Cotton M. Cleveland Frederica M. Williams	President, Mather Associates President & CEO, Whittier Street Health Club
Five Star Quality Care, Inc.	Donna D. Fraiche Barbara D. Gilmore	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz P.C. Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Gretchen G. Teichgraeber	CEO, Leadership Directories, Inc.
Franklin Street Properties Corp.	Georgia Murray Kathryn P. O'Neil	Former Principal, Lend Lease Real Estate Investments, Inc. Former Director, Bain Capital
GCP Applied Technologies, Inc.	Marcia J. Avedon Marye Anne Fox Janice K. Henry Elizabeth Mora	Former SVP, HR, Communications, & Corp. Affairs, Ingersoll Rand Former Chancellor, University of California San Diego Former SVP, Treasurer & CFO, Martin Marietta Materials, Inc. CFO, VP Finance and Administration, & Treasurer, Charles Stark Draper Laboratory
Global Partners LP	Daphne H. Foster*	CFO, Global Partners, LP
Government Properties Income Trust	Barbara D. Gilmore	Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Haemonetics Corp.	Susan Bartlett Foote	Professor Emeritus, Health Policy & Management, University of Minnesota
The Hanover Insurance Group, Inc.	Cynthia L. Egan Karen C. Francis Harriett "Tee" Taggart	Former Senior Advisor, Department of Treasury; Former President, Retirement Plan Services T. Rowe Price Group Executive Chairman & CEO, AcademixDirect, Inc. Former Partner, SVP & Sector Portfolio Manager, Wellington Management LLC
HeartWare International, inc.	Cynthia Feldmann	President & Founder, Jetty Lane Associations
Hologic, Inc.	Sally W. Crawford Nancy L. Leaming Christiana Stamoulis Elain S. Ullian	Former COO, Healthsource, Inc. Former CEO & President, Tufts Health Plan Former SVP, Corporate Strategy & Business Development, Vertex Pharmaceuticals Inc. Former President & CEO, Boston Medical Center
Hospitality Properties Trust	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz P.C.
Houghton Mifflin Harcourt	Jill A. Greenthal Linda K. Zecher*	Senior Advisor in Private Equity, Blackstone Group President & CEO Houghton Mifflin Harcourt
Independent Bank Corp.	Donna L. Abelli Eileen C. Miskell	Consulting CFO Treasurer, The Wood Lumber Company
Insulet Corp.	Sally W. Crawford Jessica Hopfield Regina Sommer	Healthcare Consultant; Former COO, Healthsource, Inc. Former Partner McKinsey & Co.; Chairperson, Board of Trustees, Joslin Diabetes Center Former VP & CFO, Netegrity, Inc.
iRobot Corp.	Gail Deegan Deborah G. Ellinger Michelle V. Stacy	Former EVP & CFO, Houghton Mifflin Company President & CEO, Ideal Image Development Corp. Former President, Keurig, Inc.
Iron Mountain Incorporated	Jennifer Allerton Pamela M. Arway Wendy J. Murdock	Former CIO, F. Hoffman la Roche Former President, Japan/Asia/Pacific/Australia, American Express International, Inc. Retired Executive, MasterCard, Worldwide
Lantheus Holdings, Inc.	Mary Anne Heino*	President & CEO, Lantheus Holdings, Inc.
LogMeln, Inc.	Marilyn Matz	CEO, Co-founder & Chair of the Board of Directors, Paradigm4, Inc.
LPL Financial Holdings Inc.	Anne M. Mulcahy H. Paulett Eberhart	Former Chairman & CEO, Xerox Corp. Former President & CEO, CDI Corp.
MACOM Technology Solutions, Inc.	Susan Ocampo*	VP, Secretary & Treasurer, GaAs Labs, LLC

Company	Women Directors	Titles (as of June 30, 2016)
MKS Instruments, Inc.	Jacqueline F. Moloney Elizabeth A. Mora	Chancellor, University of Massachusetts, Lowell CFO, The Charles Stark Draper Laboratory
Nuance Communications, Inc.	Katharine A. Martin	Partner, Wilson Sonsini Goodrich & Rosati P.C.
NxStage Medical, Inc.	Jean K. Mixer	VP Strategy, Boston Children's Hospital
PAREXEL International Corp.	Maykin Ho Ellen M. Zane	Managing Partner, Viridian Global CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center
Pegasystems, Inc.	Sharon Rowlands	CEO, ReachLocal
PerkinElmer, Inc.	Sylvie Grégoire Vicki L. Sato	Former President, Human Genetic Therapies Division of Shire Plc Professor, Management Practice & Molecular & Cell Biology, Harvard University
Press Ganey Holdings, Inc.	Leslie V. Norwalk Ellen M. Zane	Strategic Counsel, Epstein Becker Green, EBG Advisors, & National Health Advisors Former President & CEO, Tufts Medical Center & Floating Hospital for Children
PTC Inc.	Janice D. Chaffin	Former Group President, Consumer Business; Former CMO, Symantec
Raytheon Co.	Tracy A. Atkinson Letitia A. Long	EVP, Finance, State Street Corp. Former Director, National Geospatial-Intelligence Agency
Select Incom REIT	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
Senior Housing Properties Trust	Lisa Harris Jones	Founding Member, Harris Jones & Malone, LLC
Skyworks Solutions, Inc.	Christine King	Former CEO, Standard Microsystems Corp.
Smith & Wesson Holding Corp.	I. Marie Wadecki	Former Corporate Budget Director, McLaren Health Care Corporation
Sonus Networks, Inc.	Beatriz V. Infante Pamela Reeve	CEO, BusinessExcelleration Former President, CEO & Director, Lightbridge, Inc.
Staples, Inc.	Drew G. Faust Deborah Henretta Carol Meyrowitz	President, Harvard University Senior Advisor, SSA & Company Executive Chairman, The TJX Companies, Inc.
State Street Corp.	Lynn A. Dugle Amelia C. Fawcett Linda A. Hill	CEO, Engility Holdings, Inc. Former VP, Morgan Stanley Wallace Brett Donham Professor, Business Administration, Harvard University
Teradyne, Inc.	Mercedes Johnson	SVP & CFO, Avago Technologies Limited
Thermo Fisher Scientific, Inc.	Judy C. Iewent Elaine S. Ullian	Former EVP & CFO, Merk & Co., Inc. Former President & CEO, Boston Medical Center
The TJX Companies, Inc.	Amy B. Lane  Carol Meyrowitz* Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch Executive Chairman, The TJX Companies, Inc. Executive Consultant, Orchard Consulting Group
TripAdvisor, Inc.	Sukhinder Singh Cassidy	Chairman, Joyus; Former CEO & Chairman, Polyvore, Inc.
UniFirst Corp.	Kathleen M. Camilli Cynthia Croatti*	Founder & Principal, Camilli Economics, LLC Treasurer & EVP, Unifirst Corp.
Vertex Pharmaceuticals, Inc.	Sangeeta N. Bhatia  Margaret G. McGlynn Elaine S. Ullian	John J. & Dorothy Wilson Professor, Health Sciences & Technology/Electrical Engineering & Computer Science, MIT President & CEO, International AIDS Vaccine Initiative Former President & CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher  JoAnn A. Reed	Stephen & Suzanne Weiss Dean, Weill Cornell Medical College & Provost, Medical Affairs, Cornell University Former SVP Finance & CFO, MedCo Health Solutions, Inc.
Watts Water Technologies, Inc.	Merilee Raines	CFO, Idexx Laboratories
Wayfair, Inc.	Julie Bradley	Former CFO of TripAdvisor, Inc.
Xura, Inc.	Susan D. Bowick	Director, Earthlink, Inc.

# APPENDIX C Women Executive Officers

Company	Women Executive Officers	Titles (as of June 30, 2016)
Aegerion Pharmaceuticals, Inc.	Martha Carter Barbara Y. Chan Mary Szela	Chief Regulatory Officer & SVP VP & CAO CEO, Aegerion Pharmaceuticals, Inc.
Akamai Technologies, Inc.	Melanie Haratunian	VP, General Counsel & Corporate Secretary
AMAG Pharmaceuticals, Inc.	Julie Krop	Chief Medical Officer & SVP, Clinical & Regulatory Affairs
Ameresco, inc.	Nicole Bulgarino	Senior Vice President
Analog Devices, Inc.	Jean Philibert Margaret K. Seif Eileen Wynne	SVP, Human Resources General Counsel & Secretary Corporate Controller & Chief Accounting Officer
Analogic Corp.	Mervat Faltas	SVP & General Manager, OEM Medical Group
Axcelis Technologies, Inc.	Lynnette C. Fallon Mary G. Puma	EVP, Human Resources/Legal & General Counsel President & CEO
Berkshire Hills Bancorp	Tami F. Gunsch Josephine Iannelli Allison P. O'Rourke	EVP, Retail Banking of Berkshire Bank EVP, CFO EVP, Investor Relations Officer and Financial Institutions Banking
Biogen, Inc.	Susan H. Alexander Adriana Karaboutis	EVP, Chief Legal Officer & Corporate Secretary EVP, Technology & Business Solutions
The Boston Beer Company, Inc.	Kathleen H. Wade	VP, Legal & Corporate Secretary
Boston Private Financial Holdings, Inc.	Margaret W. Chambers Martha T. Higgins Jacqueline Shoback	EVP, General Counsel & Corp Secretary EVP & Chief Human Resources Officer Chief Client Development Officer
Boston Scientific Corp.	Wendy Carruthers Karen Prange	SVP, Human Resources SVP & President, Urology & Pelvic Health
Bright Horizons Family Solutions, Inc.	Mary Lou Burke Afonso Mandy Berman Elizabeth J. Boland	COO, North America Center Operations EVP & CAO CFO
Brookline Bancorp, Inc.	Sandra L. Jenkins	Chief Human Resources Officer
Charles River Laboratories International, Inc.	Nancy A. Gillett	Corporate EVP & Chief Scientific Officer
CIRCOR International, Inc.	Tanya Dawkins	Corporate Treasurer
Civitas Solutions, Inc.	Kathlee P. Frederico Linda De Renzo	Chief Human Resources Officer Chief Legal Officer, General Counsel & Secretary
Destination XL Group, Inc.	Angela Chan Nancy Youssef	SVP & Chief Sourcing Officer SVP, International Business Development
Dunkin' Brands Group, Inc.	Karen Raskopf	SVP & Chief Communications Officer
Eaton Vance Corp.	Laurie G. Hylton	VP, CFO & Chief Accounting Officer
EMC Corp.	Erin McSweeney	EVP, Human Resources
Endurance International Group Holdings, Inc.	Kathy Andreasen	Chief Administrative Officer
EnerNOC, Inc.	Holly Lynch	Senior Vice President of Human Resources
Eversource Energy	Christine M. Carmody	SVP, Human Resources
Five Star Quality Care, Inc.	Katherine E. Potter	VP, General Counsel & Assistant Secretary
Forrester Research, Inc.	Gail S. Mann Lucia L. Quinn	Chief Legal Officer & Secretary Chief People Officer
Global Partners LP	Daphne H. Foster	CFO
Haemonetics Corp.	Sandra Jesse	EVP & Chief Legal Officer
The Hanover Insurance Group, Inc.	Christine Bilotti-Peterson	SVP, Chief Human Resources Officer
HeartWare International, Inc.	Katrin Leadley, MD	Chief Medical Officer
Houghton Mifflin Harcourt	Ellen Archer Mary Cullinane Bridgett P. Paradise Linda K. Zecher	President & CEO, Houghton Mifflin Harcourt Trade Publishing Executive Vice President and Chief Content Officer Executive Vice President, Human Resources and Chief People Officer President, CEO, Director
Independent Bank Corp.	Jane L. Lundquist	EVP & Director, Retail Banking, Business Banking & Home Equity Lending of Rockland Trust
Insulet Corp.	Shacey Petrovic	Executive Vice President and President, Diabetes Products
iRobot Corp.	Alison Dean	EVP, CFO, Treasurer & Principal Accounting Officer
Iron Mountain Incorporated	Deirdre Evens Eileen Sweeny	EVP, Chief People Officer SVP and General Manager, Data Management
Kadant, Inc.	Sandra L. Lambert Deborah S. Selwood	VP, General Counsel & Secretary VP, Chief Accounting Officer

Company	Women Executive Officers	Titles (as of June 30, 2016)
Lantheus Holdings, Inc.	Mary Anne Heino Carol Walker	President & CEO VP Quality
Lionbridge Technologies, Inc.	Paula Barbary Shannon	Chief Sales Officer & SVP
LPL Financial Holdings Inc.	Tracy Calder Sallie Larsen Michelle Oroschakoff	Managing Director, Deputy Chief Risk Officer Managing Director, Chief Human Capital Officer Managing Director, Chief Risk Officer
Netscout Systems, Inc.	Jean M. Bua	EVP & CFO
NxStage Medical, Inc.	Winifred L. Swan	SVP & General Counsel
Press Ganey Holdings, Inc.	Patricia Cmielewski Patricia L. Riskind	CMO & Chief of Staff Chief Client Experience Officer
Progress Software Corp.	Melissa Puls	SVP, Chief Marketing Officer
Raytheon Co.	Randa G. Newsome Rebecca R. Rhoads	VP Human Resources and Global Security VP & President, Global Business Services
Safety Insurance Group, Inc.	Ann M. McKeown	VP Insurance Operations
Smith & Wesson Holding Corp.	Susan M. Villare	Interim CFO, Principal Financial & Accounting Officer
Staples, Inc.	Shira Goodman Christine T. Komola	Interim CEO EVP & CFO
State Street Corp.	Gunjan Kedia Alison A. Quirk	EVP EVP
The TJX Companies, Inc.	Carol Meyrowitz	Executive Chairman of the Board
TripAdvisor, Inc.	Barrie Seidenberg	CEO, Attractions
UniFirst Corp.	Cynthia Croatti	EVP & Treasurer
Waters Corp.	Elizabeth B. Rae	VP, Global Human Resources
Watts Water Technologies, Inc.	Debra J. Ogston	Chief Human Resources Officer
Xura, Inc.	Nassrin Tavakoli	SVP, CTO, & R&D



## Partners in the Cause

For the last 40 years, The Boston Club has worked to advance women into positions of leadership. Increasing gender equity on corporate boards has been a major initiative since our beginning. Over the years, we have welcomed the formation of other organizations with the same objective, and our partnerships with these organizations strengthen all of us. In particular, we would note the following:



Founded in 2004, ION is the national consortium and stakeholder organization whose mission is to increase the number of women appointed to corporate boards and the executive suite. With 11 current members representing more than 50% of women in management and professional roles across the nation, ION is the only confederation of regional organizations in the United States engaged in this work. Through its research, annual Status Report, best practices, thought leadership and board search referrals, ION provides a national platform and voice for collaboration, education, advocacy, and outreach for the advancement of women across corporate America. [www.ionwomen.org](http://www.ionwomen.org)



The Thirty Percent Coalition is a unique and groundbreaking national organization of more than 80 members committed to the goal of women, including women of color, holding 30 percent of board seats across public companies. Founded in late 2011, the Coalition includes public and private companies, private equity, institutional investors, professional service firms, national women's organizations, and government officials for the first time working together to drive the pace of change. The Coalition's work is on the demand side of board diversity – influencing corporations to strengthen their efforts to increase the number of women on their boards. There is no other organization of this kind in the United States. [www.30percentcoalition.org](http://www.30percentcoalition.org)



2020 Women on Boards (2020 WOB) is the national, grass roots campaign to increase the percentage of women who serve on company boards to 20% or greater by the year 2020. Founded in 2010, 2020 WOB is well known for its research, including its proprietary Gender Diversity Directory, which rates companies on a W (winning) to Z (zero) scale. 2020 WOB leverages the insights of its Gender Diversity Index, the percentage ranking of board diversity, with its one-day “National Conversation” held in November throughout cities in the U.S. and the world, when thousands of C-Suite and senior level executives connect over the impact women bring to company boardrooms. [www.2020wob.com](http://www.2020wob.com)

## Methodology

The list of the largest 100 companies appearing in the 2016 *Census of Women Directors and Executive Officers* is based on company net revenue as reported in the *Boston Business Journal*. Data are drawn from the most recent company filings with the Securities and Exchange Commission (SEC) as of June 30, 2016. Companies are sent a summary of their data for verification of the information and for updating to reflect any changes that have taken place between the filing of their SEC reports and the *Census* cutoff date. Changes provided by these companies are incorporated into this report. “Top-Paid” data are drawn exclusively from the proxy statement and may include executive officers who left *Census* companies before June 30, 2016. All reasonable steps have been taken to ensure the accuracy of the data.

Two companies have had name changes since last year:

- Novanta, Inc. was formerly GSI Group, Inc.
- MACOM Technology Solutions, Inc. was formerly M/A-Com Technology Solutions, Inc.

## Acknowledgements

This *Census* report would not be possible without the research, data analysis, and writing of the document by Bentley University’s Susan M. Adams, Professor & Chair of the Management Department and Patricia M. Flynn, Trustee Professor of Economics and Management, and by Toni G. Wolfman, Senior Philanthropic Advisor at Smith College. The Boston Club is most appreciative of the time and expertise that these three individuals donate each year to make the *Census* a reality. Additionally, Bentley doctoral student Quinn Coen provided valuable service as a research assistant this year. Appreciation and thanks go to the corporate secretaries and other officers of the companies who responded to our requests to verify and update the 2016 *Census* data.

This report is available in downloadable form at  
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