

Winds of Change

The 2018 Census of Women Directors and Executive Officers of Massachusetts Public Companies



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



BENTLEY
UNIVERSITY



The Boston Club is the community of women business and professional leaders dedicated to promoting the advancement of women into significant and visible leadership roles. Our ambition is to have a 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 is ranked by *The Wall Street Journal* as one of the nation's top 100 universities. It is a leading business school dedicated to preparing future leaders with deep technical skills, a 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 undergraduates and nearly 1,500 master's level and doctoral students. Bentley's Center for Women and Business aims to prepare women for leadership positions from the classroom to the boardroom through a variety of programs. Bentley has proudly sponsored the publication of The Boston Club's annual *Census* report from its inception. This is the 16th *Census* report for which Bentley is pleased to have provided the research and analysis.

A Message from The Boston Club



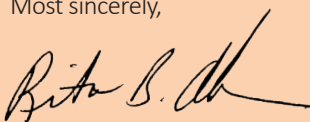
For sixteen years, The Boston Club and Bentley University have tracked gender diversity on the boards and in the executive suites of the largest public companies in Massachusetts. Each Boston Club president is given the opportunity to participate annually in sharing the results of that research, sometimes heartening, at other times discouraging. For the last several years, we have noted a positive shift in attitude, a more welcoming response, and stronger public support for gender diversity in public company leadership. Given that shift, and this year's *Census* results, "Winds of Change" is an entirely appropriate title.

For over 40 years, The Boston Club has helped women prepare for a changing workplace, gain the skills and experience needed to move through the leadership pipeline, and meet the challenges presented in reaching the executive suite and the corporate boardroom. As a result, we can only celebrate the gains made in the last year: among others, a record high 21% of the directors on the boards of the *Census* companies are women; women of color made up 9.7% of all new directors in those companies this year; and major increases in the percentages of women directors and executive officers occurred in business sectors with traditionally high numbers of female employees and low numbers of female senior leaders. As you will see throughout the *Census*, there are other positive changes to celebrate as well.

Yet it is also very clear that there have still been missed opportunities, and that the work of The Boston Club and its partners – other women's organizations, institutional investors, public officials, and the many men who support advancing women's leadership – is not yet done. In the Conclusion of this report, the call to action provides several ways in which individuals, whether board directors, executive officers, or shareholders, can keep the winds of change moving in a positive direction.

At The Boston Club, we pledge to keep building a strong pipeline of women qualified to lead. We will collaborate on initiatives and projects designed by ourselves and others to promote further transparency in corporate governance, making the boardroom and the executive suite open to an ever more diverse population. We will assist in identifying women qualified to face the challenges that companies of today and tomorrow face, and connecting them with the CEOs and nominating committees looking to strengthen their organizations. In addition, we will continue to track the results of our efforts, and yours, by providing an annual record of the way the wind is blowing. We hope you will join us in these efforts.

Most sincerely,



Rita B. Allen
President, The Boston Club

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From Bentley University



Bentley's partnerships outside academia are a strength I have quickly come to appreciate in my first year as president. Organizations such as The Boston Club train a critical spotlight on the workplaces that our students join upon graduation, with a focus on networking and advocacy to effect change. These are powerful tools, as we prepare a new generation of leaders who understand the value of diverse opinions, backgrounds and experiences.

In today's heightened climate around gender issues, the annual *Census* report is both a reality check and a call to action. It puts hard numbers to women's representation in the C-suites and boardrooms of Massachusetts companies. Gains are significant in some cases and modest in others, the latter despite the weight of research showing the positive impact of gender diversity on operations, productivity and other areas.

Whatever the pace of change, we applaud your work and that of the Bentley faculty and students who help collect and analyze the relevant data. Benchmarking and accountability are essential to build positive workplaces that engage different voices and viewpoints.



Alison Davis-Blake

President, Bentley University

2018 Key Findings

Numerous gains were made in gender diversification in boardrooms and executive suites in the *Census* companies this past year. We appreciate this progress and applaud the companies involved. Nevertheless, this is no time for complacency — we still have a long way to go.

Definite Progress This Year

- ▶ Women account for a record high 21.0% of the directors on the boards of the 100 largest public companies in Massachusetts, an increase of 1.8% and 15 women directors from over a year ago.
- ▶ Women accounted for 41.7% of the independent directors added to the *Census* companies this year, up from 28.6% in 2017.
- ▶ 89 of the 100 *Census* companies have one or more women directors, five more than last year.
- ▶ 61 companies now have two or more women directors, up from 51 a year earlier.
- ▶ 24 companies have three or more women directors, just one more than a year ago, but 15 more than in 2014.
- ▶ Women of color accounted for 9.7% of all new directors in the *Census* companies this past year.
- ▶ More than half (53.3%) of the 15 continuing *Census* companies that had all-male boards last year added one or more women directors this year.
- ▶ There are 12 more women executive officers (a 1.7% increase) in the *Census* companies this year.
- ▶ Eight more companies than last year have at least one woman executive officer.
- ▶ Five more companies have at least one woman among their top-paid executives than a year ago.
- ▶ There are two fewer “zero-zero” companies (eight instead of 10) this year, i.e., companies with no women directors and no women executive officers.

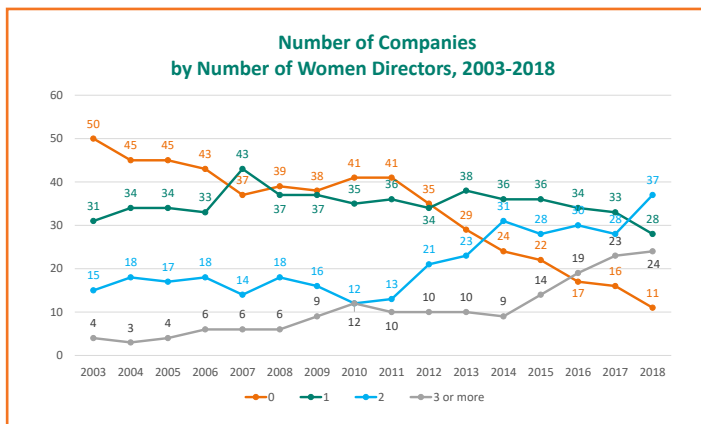
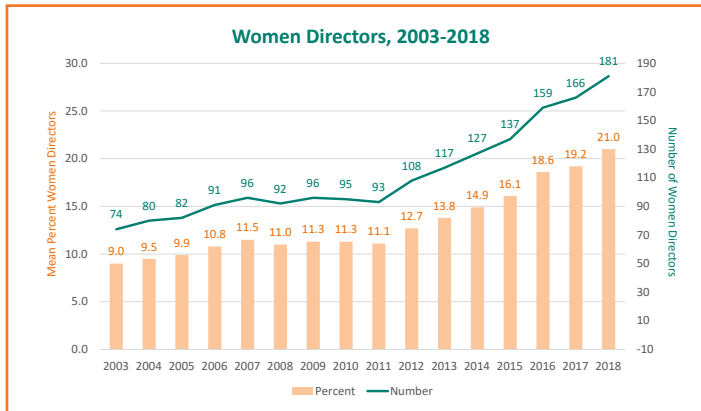
- ▶ Five of the 10 “zero-zero” companies from last year added one or more women directors; two of those companies also added a women executive officer.
- ▶ The Services and the Financial Services sectors had major increases this year in their percentages of women directors and executive officers.

However, We Still Have a Long Way to Go

- ▶ 11 of the *Census* companies have no women directors.
- ▶ 39 companies have no women executive officers.
- ▶ 63 companies have no women among their top-paid executives.
- ▶ Eight companies have no women in either their boardrooms or their executive suites, i.e., the “zero-zeroes.”
- ▶ Women of color account for just 2.5% of all directors of the *Census* companies.
- ▶ Women hold just 14.1% of the executive officer positions in the *Census* companies.
- ▶ Women account for just 9.2% of the top-paid executives in the *Census* companies.
- ▶ The Manufacturing and Technology sectors had significant declines this year in their percentages of women directors and executive officers.

2018 Census Results

Women Directors



The 100 largest public companies in Massachusetts in 2018, the *Census* companies, have a total of 863 directors, which is two fewer than last year. The vast majority of the board members (81.0%, 699) are independent, with the rest “interested”/insider directors. 94 of the companies appear in both this year’s and last year’s *Census* reports and henceforth are referred to as “the continuing *Census* companies.”

Gender Diversity is on the Rise

- ▶ Women hold 21.0% (181) of the seats on the boards of the *Census* companies. This is 1.8% higher than a year ago, and represents 15 additional seats held by women.
- ▶ Women account for 23.9% (168) of the independent directors, up from 22.1% last year.
- ▶ 89 of the 100 *Census* companies now have at least one woman on their board. This is a record high and an increase of five companies over last year.
- ▶ 61 of the *Census* companies have two or more female directors, up from 51 a year ago.
- ▶ 24 of the *Census* companies have three or more female directors, just one more than last year, but 15 more than in 2014.

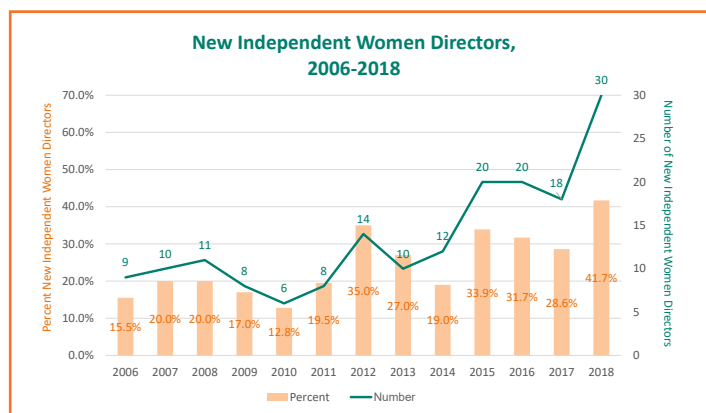
More Women of Color Serve on These Boards

- ▶ 22 directors of the *Census* companies are women of color, six more than a year ago.
- ▶ Women of color account for 2.5% of all *Census* directors, and 12.2% of the women directors. Comparable figures a year ago were 1.9% and 9.6%.

New Directors

The 94 continuing *Census* companies added 72 new independent directors this year; 20 new insider directors were added. 14 (19.4%) of the independent directors who left their positions this past year were female, as was one (5.3%) of the 19 insider directors who are no longer in their positions.

- ▶ 41.7% (30) of the new independent directors this year were women, up from 28.6% in 2017.
- ▶ 15.0% (3) of the 20 new insider directors were women this year.
- ▶ Women of color accounted for 9.9% (7) of all new directors in the *Census* companies this past year. They were 23.3% of all new women directors.
- ▶ 53.3% (eight of the 15) continuing *Census* companies that had all-male boards last year, added one or more women to their boards this year. Six of these companies added one woman director, while two companies have two new women directors.*



Insider Directors and Those Serving on Multiple Boards

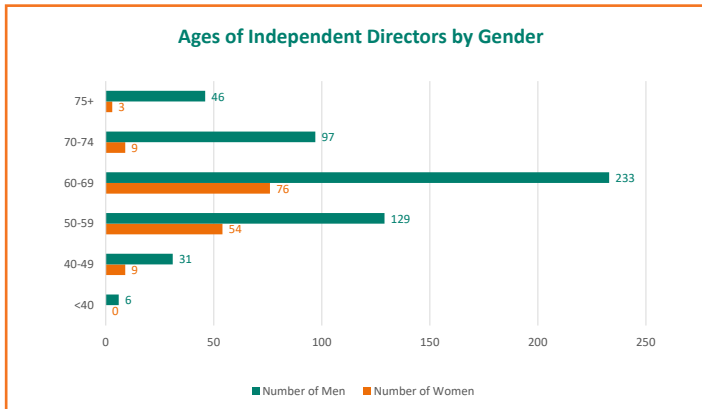
- ▶ 13 of the 164 insider directors (7.9%) of the *Census* companies are women. Three of these women are the CEOs of their companies: Linda Heasley (J. Jill, Inc.), Mary Anne Heino (Lantheus Holdings, Inc.) and Mary G. Puma (Axcelis Technologies, Inc.).
- ▶ 13 women serve on more than one of the *Census* company boards: 11 are directors on two of the boards, while two women serve on three of these boards. (See Appendix B.)

But Not Done Yet

- ▶ 11 *Census* companies operate with all-male boards. (See the list of Laggards on p. 10.)
- ▶ Eight of the continuing *Census* companies have fewer women directors on their boards this year than last. Two of these companies, Atlantic Power Corporation and TripAdvisor, Inc., now have no women on their boards.
- ▶ One of the five continuing *Census* companies that were “zero-zeroes” both last year and this year (Acacia Communications, Inc.) added another male independent director this year.
- ▶ Eight of the continuing *Census* companies that have only one woman independent director added one or more independent male directors this past year.
- ▶ Women of color account for just 2.4% of all of the directors of the *Census* companies.

*Altra Industrial Motion Corporation, Cognex Corporation, Entegris, Inc., LogMeIn, Inc., NETSCOUT Systems, Inc., and Safety Insurance Group, Inc., each added one women director. Mercury Systems, Inc. and Progress Software Corporation each added two women directors to their boards.

2018 Census Results (continued)



Age and Tenure Patterns Suggest Numerous Opportunities for Adding New Directors in the Near Future.

Age

- ▶ The independent directors of the *Census* companies range in age from 37 to 86. Their average age is 62.5, with the men's average 63.2 years and the women's 60.6 years.
- ▶ 35.8% (250) of the independent directors are under 60 years old, and 42.1% (294) are 60 to 69.
- ▶ 22.2% (155) of the independent directors are at least 70 years old, and 7.0% (49) are at least 75. Last year 21.2% (149) of the independent directors were 70 years or older, and 5.7% (40) were 75 and above.
- ▶ Women comprise 7.7% (12) of the independent directors 70 years and older, and 6.1% (3) of those 75 and above.
- ▶ At 15 *Census* companies (up from 11 last year), 50% or more of the independent directors are 70 or older.* Three of these companies have no women on their boards; two have only one woman who is an insider but no independent women; and four others have a single woman independent director.

Tenure

- ▶ 15.0% (105) of the independent directors of the *Census* companies have served for at least 15 years. This is down from 15.6% (110) a year ago. Women account for 15 (14.3%) of these directors.
- ▶ 2.3% (16) of the independent directors have served for at least 25 years, down from 2.7% (19) from last year. Two of these directors (12.5%) are women.
- ▶ At four of the *Census* companies, six fewer than a year ago, at least 50% of the independent directors have served for at least 15 years.**

Age and Tenure

- ▶ In many of the *Census* companies the ages and tenure of directors are correlated, i.e., older directors tend to have served on the board longer.

*Altra Industrial Motion Corp., Ameresco, Inc., Brookline Bancorp, Inc., Brooks Automation, Inc., Chase Corp., Cognex Corp., Global Partners LP, Government Properties Income Trust, Kadant, Inc., Mercury Systems, Inc., Novanta, Inc., Rudolph Technologies, Inc., Safety Insurance Group, Inc., Senior Housing Properties Trust, and Unifirst Corp.

**Bright Horizons Family Solutions, Kadant, Inc., Waters Corp., and Xcerra Corp.

Women Executive Officers

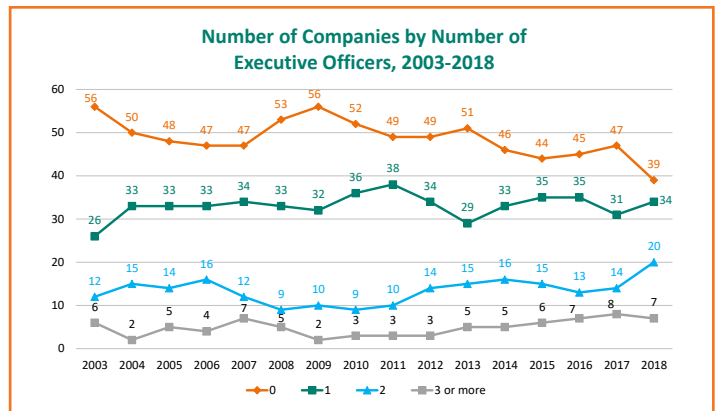
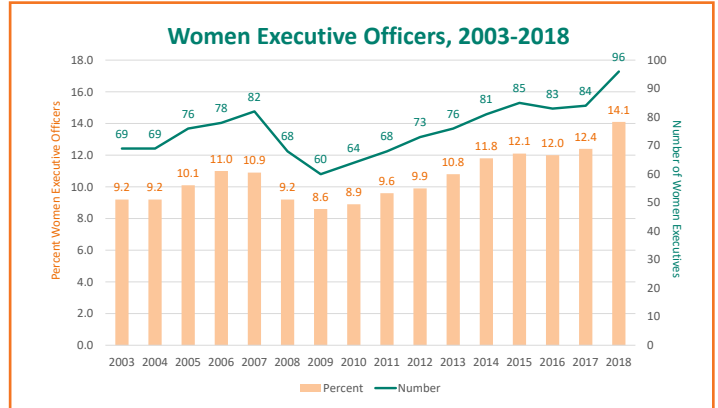
The 100 largest public companies in Massachusetts have a total of 679 executive officers, one more than a year ago.

Finally Some Progress in Executive Suites

- ▶ There are 12 more women executive officers in the *Census* companies this year than last, a 1.7% increase.
- ▶ Eight more *Census* companies (61) have at least one women executive officer this year than last.
- ▶ Of the 94 continuing *Census* companies, 11 of those with no women in their executive suites in 2017 added a woman executive officer this year.
- ▶ 23 of the continuing *Census* companies have more women in their executive suites than they did a year ago.
- ▶ The number of *Census* companies with two or more women in their executive suites rose to 27 this year, five more than a year ago.

But Women Executive Officers Remain Scarce

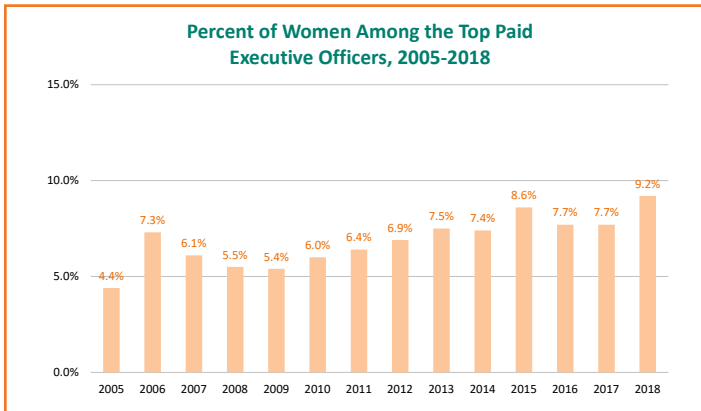
- ▶ Women now hold 14.1% (96) of the executive officer positions in the *Census* companies.
- ▶ 39 of the *Census* companies still have no women executive officers.
- ▶ Three of the continuing *Census* companies that had a woman in the executive suite in 2017, now have none.*



*Akamai Technology, Inc., Endurance International Group Holdings, Inc., and Skyworks Solutions, Inc.

2018 Census Results (continued)

Top-Paid Executives



There are 489 top-paid executives in the 100 *Census* companies this year, five fewer than in 2017.

Limited Steps Forward

- ▶ 45 women are among the top-paid executives of the *Census* companies, increasing their share by 1.5% this year.
- ▶ Five more companies, 37 up from 32, have at least one woman among their top-paid executives.
- ▶ Women account for 30% or more of the top-paid executives in nine companies, up two from 2017.*

Top-Paid Women Executives are Rare

- ▶ Women account for just 9.2% of the top-paid executives in the *Census* companies.
- ▶ 63% of the companies have no women among their top-paid executives.

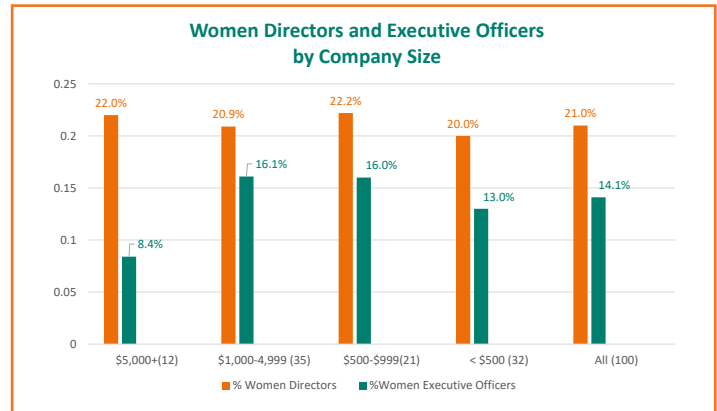
*Axcelis Technologies, Inc., Bright Horizons Family Solutions, Casa Systems, Inc., Entegris, Inc., Haemonetics Corp., Ironwood Pharmaceuticals, Inc., J. Jill, Inc., The RMR Group, Inc., and Senior Housing Properties Trust.

Patterns by Size and Industry

Size

In the past, the larger *Census* companies have tended on average to have higher percentages of women directors and executive officers than their smaller counterparts.

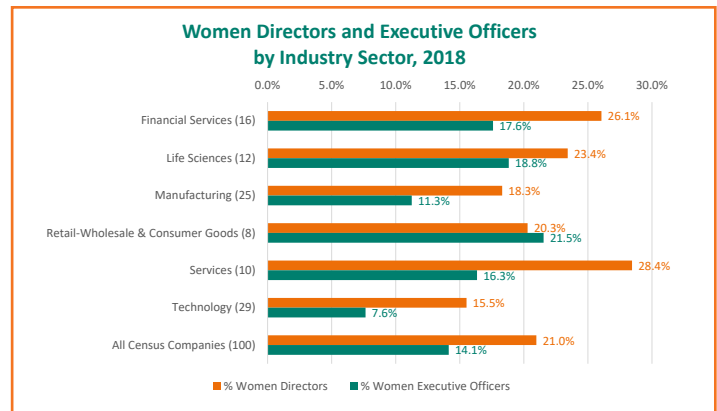
- ▶ With respect to directors, there are now only small differences in the percent female category among the four size categories of companies, as the range is 20.0% to 22.2%.
- ▶ Companies in the \$500 million to \$999 million net revenue category showed the most progress this year.
- ▶ In terms of executive officers, the largest companies this year actually have on average the smallest share of women (8.4%), which is well below the overall average of 14.1%.
- ▶ The mid-sized companies, with net revenues between \$500 million and \$4,999 million, have approximately 16.0% women executive officers on average.



Industry

The *Census* data on women directors and executive officers by industry show significant change from a year ago. In particular, the Manufacturing and Technology sectors, by far the largest sectors in terms of number of *Census* companies, have returned this year to their historical status of having the lowest percentages of women directors and executive officers.

- ▶ With respect to directors, the Services and the Financial Services sectors showed major increases this year, with women directors rising from 11.8% to 28.4% in the Services sector, and from 15.3% to 26.1% in Financial Services.
- ▶ In contrast, women directors in the Manufacturing sector fell from 22.0% to 18.3% and those in the Technology sector declined from 19.3% to 15.5% this year.
- ▶ In terms of executive officers, the Manufacturing and Technology sectors now have the lowest shares of women on their boards (11.3% and 7.6%, respectively).
- ▶ The Retail-Wholesale & Consumer Goods sector has the highest percentage of women executive officers (21.5%), followed by Life Sciences (18.8%).
- ▶ The Services and the Financial Services sectors had the largest gains (+11.3% and +9.1%), respectively, in women executive officers this year, rising to 16.3% and 17.6%, respectively.



The Leaders*

At least 30% of Board Seats are held by women at these 21 companies, three more than last year.

- ▶ American Tower Corporation
- ▶ Avid Technology, Inc.
- ▶ **Boston Private Financial Holdings, Inc.****
- ▶ Boston Scientific Corporation
- ▶ **Bright Horizons Family Solutions, Inc.****
- ▶ Five Star Senior Living, Inc.**
- ▶ Forrester Research, Inc.
- ▶ GCP Applied Technologies, Inc.
- ▶ Government Properties Income Trust
- ▶ The Hanover Insurance Group, Inc.
- ▶ Hologic, Inc.**
- ▶ Hubspot, Inc.
- ▶ iRobot Corporation
- ▶ **Ironwood Pharmaceuticals, Inc.**
- ▶ **LPL Financial Holdings, Inc.**
- ▶ Raytheon Company

- ▶ The RMR Group, Inc.**
- ▶ **Senior Housing Properties Trust****
- ▶ State Street Corporation
- ▶ The TJX Companies, Inc. **
- ▶ Vertex Pharmaceuticals, Inc.

Women hold at least 30% of the Executive Officer positions in the following 10 companies, one more than last year.

- ▶ **Boston Private Financial Holdings, Inc.**
- ▶ **Bright Horizons Family Solutions, Inc.****
- ▶ Haemonetics Corporation**
- ▶ Houghton Mifflin Harcourt
- ▶ **Ironwood Pharmaceuticals, Inc.**
- ▶ J. Jill, Inc.**
- ▶ Kadant, Inc.
- ▶ Lantheus Holdings, Inc.
- ▶ **LPL Financial Holdings, Inc.**
- ▶ **Senior Housing Properties Trust****

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

**These companies have at least 40% women directors and/or 40% women executive officers

The Laggards

The 11 companies listed below have no women directors. This is five fewer companies than a year ago. Eight of these companies, those in **bold**, also have no women executive officers (the “zero-zeroes”).

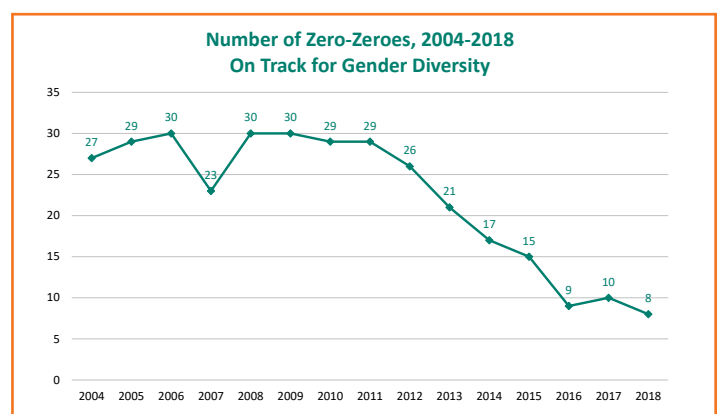
- ▶ **Acacia Communications, Inc.**
- ▶ **Atlantic Power Corporation**
- ▶ CarGurus, Inc.
- ▶ **Endurance International Group Holdings, Inc.**
- ▶ Kadant, Inc.
- ▶ **Novanta, Inc.**
- ▶ Rudolph Technologies, Inc.
- ▶ **Steel Connect**
- ▶ **TripAdvisor, Inc.**
- ▶ **Virtusa Corporation**
- ▶ **Xcerra Corporation**

The “Zero-Zeroes”

- ▶ Eight of the *Census* companies have no women in either their boardrooms or their executive suites, i.e., they are the “zero-zeroes.” There are two fewer “zero-zeroes” than a year ago.
- ▶ Of the 10 continuing *Census* companies that were “zero-zeroes” last year, five have added one or more women directors to their boards.* Two of these companies also added a woman to their executive suite.**

*Altra Industrial Motion Corp., Cognex Corp., LogMeIn, Inc., Mercury Systems, Inc., and Progress Software Corp.

**Cognex Corp. and Mercury Systems, Inc.



Special Analysis

Winds of Change

“Change Can’t Wait” is the campaign slogan of Ayanna Pressley, who is soon to become the first African-American woman to represent Massachusetts in Congress. It is also the message taken up by impatient women seeking political office across the United States, as well as by those who are supporting a new generation of women leaders in public life.¹ It is a mantra shared by the National Association of Women Business Owners, which was largely responsible for pushing the recently enacted California legislation requiring public companies based in that state to have at least one woman on their boards by the end of 2019 and at least two by year-end 2021. As many commentators have noted, the California statute is part of the ongoing process of promoting gender diversity on corporate boards, a process that in recent years has garnered the active support of a wide range of institutional investors and business organizations.²

Such legislation highlights the fact that most corporations “have been missing something”, i.e., the very real contributions that gender diversity brings to the decision-making process and to shareholder value.³ This is a message that The Boston Club and Bentley University have conveyed in their annual *Census* reports for 16 years, documenting the extent to which the 100 largest public companies in Massachusetts have (or have not) included women in their boardrooms and executive suites. For many more years, The Boston Club’s Corporate Board Committee has been reaching out to these and other companies both to educate them to the business case for diversifying their leadership ranks and to introduce them to talented women whom they might consider when board vacancies occur.

Simultaneously, we have expanded our network by collaborating with like-minded organizations and individuals across the country, and have co-founded umbrella organizations to leverage the collective influence of a broad range of stakeholders who are committed to good governance and gender diversity at the top.⁴

Despite these efforts, however, the “bottom line” figures in this year’s report show that we have a long way to go before we can declare victory. Nevertheless, this year’s *Census* results are reason to pause for a moment and celebrate before resuming our efforts to educate and advocate for additional change.

We are pleased to note that over the past year:

- ▶ The number and percentage of women directors continued their climb and the percentage has now passed the 20% mark;
- ▶ The number of companies with all-male boards has reached a record low of 11;
- ▶ More than 60% of *Census* companies now have two or more women directors;
- ▶ The number of women of color on *Census* company boards increased from 16 to 22; and
- ▶ The number and percentage of new independent directors of the 94 continuing *Census* companies who are women increased to record highs.

¹See Shirley Leung, “Women have become a defining force in Mass. Politics,” *The Boston Globe*, September 5, 2018.

²See, e.g., Eve Tahmincioğlu, “California on the verge of mandating women on corporate boards,” *Directors & Boards*, August 31, 2018; Catherine Banat, “Mandates for more women on boards: Why is the gender-diversity value proposition still unclear?,” *Directors & Boards*, September 6, 2018.

³Banat, *supra*.

⁴See, e.g., The Thirty Percent Coalition (www.30percentcoalition.org) for its list of members, including institutional investors, public officials, corporate leaders and women’s organizations.

Special Analysis (continued)

In addition, although only three women hold CEO positions in *Census* companies, and one serves as executive chair of the board, an increasing number of women directors have assumed leadership positions on *Census* company boards and thus have a greater opportunity to make an impact.

- ▶ Independent women directors serve as board chairs or lead directors of 12 companies;
- ▶ 17 women chair audit committees;
- ▶ 16 women chair compensation committees;
- ▶ 19 women chair nominating/governance committees; and
- ▶ 10 women chair other standing committees.⁵

The data in and of itself does not reveal the reasons for the progress shown in this year's *Census*. The 100 *Census* companies have a range of approaches with respect to succession planning for their boards and executive suites. Nevertheless, the decisions that resulted in the patterns reflected in this report may well have been affected by some or all of the following factors:

- ▶ The influence of many of the women who already serve on *Census* company boards (see Appendix B) and can draw attention to hiring and promotion decisions within the company, as well as to the large pool of talented board-ready women from which board vacancies can be filled;

- ▶ The adoption of proxy voting guidelines and “vote no” recommendations on all-male board positions taken by major institutional investors who believe that good governance and better performance require a diverse boardroom⁶;
- ▶ The education and advocacy efforts of organizations such as The Boston Club, the Thirty Percent Coalition, and the National Association of Corporate Directors (NACD); and
- ▶ The fact that the documentation of the changes, or lack thereof, in the gender composition of boards and executive suites in the annual *Census* reports (including the highlighting of leaders, laggards and zero-zeroes) reaches a wide audience through broad circulation and media coverage.

In any case, we hope that the positive trends reflected this year will continue. As highlighted on page 6, there should be ample opportunity for many more talented women to join the boards of *Census* companies in the next few years, given the vacancies that will be created as the older and long-term directors leave their boards.

We are particularly encouraged by the decrease in all-male boards and by the increase in boards with two or more women. We are hopeful that these winds of change will be sustained and will propel Massachusetts into a national leadership position in the gender diversification of boardrooms and executive suites. Just as the face of leadership in politics is changing, so too will the face of corporate leadership in Massachusetts.

⁵These numbers are based on the most recent proxy statements filed by *Census* companies. A few companies do not identify committee chairs.

⁶For example, BlackRock and State Street, among those institutional investors who vote against director slates that would result in all-male boards, each hold more than 5% of the outstanding shares of many of the *Census* companies that have had no women directors.

Conclusion

This year's *Census* report is a breath of fresh air. Several positive outcomes give us the chance to acknowledge and appreciate the efforts of several *Census* companies that have made significant progress toward gender equality in their boardrooms and in their executive suites.

That 41.7% of independent director vacancies this past year were filled by women – up from 28.6% a year ago – is cause for cautious optimism looking ahead. “Cautious”, as this increase follows two years of decline in the share of new board seats that were filled by independent women directors.

The facts that the number of all-male boards continues to decline, and that now over 60% of the *Census* company boards have two or more women independent directors highlight the growth in opportunities for women to facilitate additional change and diversification from within the boardroom. And they are not alone. They have their male director colleagues in the room, individuals who have been instrumental in opening the boardroom doors to women.

We also know that there will be numerous opportunities for implementing such change, given the likelihood of over 150 independent director retirements in the *Census* companies over the next few years, in light of current age and tenure patterns. The retirement age of directors on most corporate boards, including the *Census* companies, is either 72 or 75. Although few boards have term limits, tenure is increasingly being considered, especially as some relatively young individuals/millennials with social media and cyber skills are being invited to join boards.

We do still have a long way to go in terms of gender equality, not only in boardrooms, but also in the executive suites. Women still comprise just 21.0% of the directors, 14.2% of the executive officers, and 9.2% of the top-paid executives in the *Census* companies. Moreover, there are no women directors in 11% of the companies, no women executive officers in 39% of the companies, and no women among the top-paid executives in 37% of the companies.

In order to further propel the winds of change, a variety of steps can be taken.

Current women directors can use their voices and votes to move more women into leadership positions, both on the board itself and more broadly through the executive pipeline. We know that building a strong pipeline of female talent throughout the organization requires gender diverse pools of candidates for directors, executive officers, managers and for other leadership positions. These directors can, for instance, take a Rooney Rule approach such as that used in the National Football League that requires interviews of ethnic-minority candidates for key jobs. These directors can also insist on transparency in the organization with respect to position requirements, outreach efforts, diversity data, etc.

All directors, men and women alike, should be evaluating the board's succession planning practices and requiring a systematic approach in identifying strengths and gaps in skills of current directors, a schedule of likely vacancies arising based on the ages and tenure of directors, and an assessment of executive search firms and other key sources of director candidates.

Institutional investors have played a key role in recent years in identifying corporate boards that lack gender diversity, increasingly voting against slates of board members that do not include at least one, if not several, women. BlackRock, State Street and several others now require several women directors. And the state pension funds of Massachusetts and Rhode Island, as well as Walden Asset Management and Trillium Asset Management, are among those that require 30% of the board be women and people of color.

Individual shareholders should also vote their proxies and support shareholder resolutions calling for greater board diversity. Those whose shares are at brokerage firms should remember to cast their votes by mail, on the telephone or online upon receiving their proxy statements; otherwise these shares will be categorized as broker non-votes. In the 2017 proxy season, only 29% of shares held by individuals were voted, this compares with 91% of shares owned by institutional investors.*

In closing, while we are encouraged by the progress reported in this year's *Census*, it is essential that we now work to ensure that the gains are sustained, and that the winds of change continue to advance gender equality in boardrooms and in executive suites.

*Gretchen Morgenson, “Small Investors support boards, but few vote,” *The New York Times*, October 3, 2017.

APPENDIX A: Women Directors and Executive Officers

Company	Number of Women Directors	Total Number of Directors	Percent of Women Directors	Number of Women Executive Officers	Total Number of Executive Officers	Percent of Women Executive Officers	Number of Women Among Top Paid	Total Number of Top Paid	Percent of Women Among Top Paid
ABIOMED, Inc.	2	7	28.6%	0	6	0.0%	0	6	0.0%
Acacia Communications, Inc.	0	8	0.0%	0	6	0.0%	0	5	0.0%
Acushnet Holdings Corp.	1	9	11.1%	1	9	11.1%	0	5	0.0%
Akamai Technologies, Inc.	3	12	25.0%	0	8	0.0%	0	5	0.0%
Altra Industrial Motion Corp.	1	8	12.5%	0	6	0.0%	0	5	0.0%
AMAG Pharmaceuticals, Inc.	2	8	25.0%	2	7	28.6%	1	5	20.0%
Ameresco, Inc.	1	8	12.5%	1	8	12.5%	1	5	20.0%
American Outdoor Brands Corp.	2	10	20.0%	0	4	0.0%	0	4	0.0%
American Renal Associates Holdings, Inc.	1	10	10.0%	0	6	0.0%	0	3	0.0%
American Tower Corp.	3	10	30.0%	0	5	0.0%	0	5	0.0%
Analog Devices, Inc.	2	10	20.0%	2	10	20.0%	0	5	0.0%
Aspen Technology, Inc.	1	7	14.3%	0	4	0.0%	0	5	0.0%
athenahealth, Inc.	2	9	22.2%	0	7	0.0%	0	7	0.0%
Atlantic Power Corp.	0	5	0.0%	0	5	0.0%	0	5	0.0%
ATN International, Inc.	1	8	12.5%	1	5	20.0%	1	5	20.0%
Avid Technology, Inc.	3	9	33.3%	0	4	0.0%	0	4	0.0%
Axcelis Technologies, Inc.	1	8	12.5%	2	7	28.6%	2	5	40.0%
Berkshire Hills Bancorp	2	13	15.4%	2	9	22.2%	0	5	0.0%
Biogen, Inc.	3	11	27.3%	2	9	22.2%	1	9	11.1%
The Boston Beer Company, Inc.	1	7	14.3%	2	10	20.0%	0	4	0.0%
Boston Private Financial Holdings, Inc.	4	10	40.0%	3	9	33.3%	1	5	20.0%
Boston Properties, Inc.	3	11	27.3%	0	5	0.0%	0	5	0.0%
Boston Scientific Corp.	3	10	30.0%	2	16	12.5%	0	5	0.0%
Bright Horizons Family Solutions, Inc.	6	13	46.2%	3	5	60.0%	3	5	60.0%
Brookline Bancorp, Inc.	3	14	21.4%	1	8	12.5%	0	5	0.0%
Brooks Automation, Inc.	2	10	20.0%	0	8	0.0%	0	8	0.0%
Bruker Corp.	2	11	18.2%	0	5	0.0%	0	5	0.0%
Cabot Corp.	2	11	18.2%	1	5	20.0%	0	5	0.0%
CarGurus, Inc.	0	7	0.0%	2	7	28.6%	1	5	20.0%
Casa Systems, Inc.	1	7	14.3%	1	5	20.0%	1	3	33.3%
Charles River Laboratories International, Inc.	1	11	9.1%	0	5	0.0%	0	5	0.0%
Chase Corp.	1	8	12.5%	0	3	0.0%	0	3	0.0%
CIRCOR International, Inc.	1	7	14.3%	2	9	22.2%	0	5	0.0%
Civitas Solutions, Inc.	2	8	25.0%	1	8	12.5%	1	5	20.0%
Clean Harbors, Inc.	2	9	22.2%	1	13	7.7%	0	5	0.0%
Cognex Corp.	1	8	12.5%	1	5	20.0%	1	5	20.0%
CRA International, Inc.	1	7	14.3%	0	3	0.0%	0	3	0.0%
Destination XL Group, Inc.	1	9	11.1%	2	12	16.7%	0	6	0.0%
Dunkin' Brands Group, Inc.	2	9	22.2%	2	10	20.0%	1	6	16.7%
Eaton Vance Corp.	2	7	28.6%	2	8	25.0%	1	4	25.0%

Company	Number of Women Directors	Total Number of Directors	Percent of Women Directors	Number of Women Executive Officers	Total Number of Executive Officers	Percent of Women Executive Officers	Number of Women Among Top Paid	Total Number of Top Paid	Percent of Women Among Top Paid
Endurance International Group Holdings, Inc.	0	9	0.0%	0	5	0.0%	1	5	20.0%
Entegris, Inc.	1	8	12.5%	2	12	16.7%	2	5	40.0%
Eversource Energy	3	11	27.3%	1	8	12.5%	0	5	0.0%
Five Star Senior Living, Inc.	2	5	40.0%	1	4	25.0%	1	4	25.0%
Forrester Research, Inc.	3	8	37.5%	2	9	22.2%	1	5	20.0%
Franklin Street Properties Corp.	2	7	28.6%	0	5	0.0%	0	5	0.0%
GCP Applied Technologies, Inc.	3	8	37.5%	0	6	0.0%	0	6	0.0%
General Electric Co.	2	12	16.7%	2	7	28.6%	2	7	28.6%
Global Partners LP	1	8	12.5%	1	6	16.7%	1	7	14.3%
Government Properties Income Trust	2	6	33.3%	0	2	0.0%	0	2	0.0%
Haemonetics Corp.	2	9	22.2%	2	3	66.7%	2	4	50.0%
The Hanover Insurance Group, Inc.	3	10	30.0%	1	9	11.1%	0	5	0.0%
Hologic, Inc.	3	7	42.9%	1	6	16.7%	0	5	0.0%
Hospitality Properties Trust	1	5	20.0%	0	3	0.0%	0	3	0.0%
Houghton Mifflin Harcourt	2	10	20.0%	3	10	30.0%	1	5	20.0%
HubSpot, Inc.	3	9	33.3%	1	6	16.7%	0	5	0.0%
Independent Bank Corp.	3	14	21.4%	1	6	16.7%	0	5	0.0%
Insulet Corp.	2	8	25.0%	1	8	12.5%	1	5	20.0%
IPG Photonics Corp.	1	9	11.1%	0	8	0.0%	0	5	0.0%
iRobot Corp.	3	8	37.5%	1	5	20.0%	1	5	20.0%
Iron Mountain, Inc.	3	11	27.3%	3	14	21.4%	1	5	20.0%
Ironwood Pharmaceuticals, Inc.	3	9	33.3%	2	6	33.3%	1	5	20.0%
J. Jill, Inc.	2	8	25.0%	2	3	66.7%	2	3	66.7%
Kadant, Inc.	0	5	0.0%	2	6	33.3%	1	5	20.0%
Lantheus Holdings, Inc.	2	10	20.0%	3	8	37.5%	1	4	25.0%
LogMeIn, Inc.	1	9	11.1%	0	7	0.0%	0	5	0.0%
LPL Financial Holdings, Inc.	3	9	33.3%	3	10	30.0%	0	5	0.0%
MACOM Technology Solutions Holdings, Inc.	1	8	12.5%	0	9	0.0%	0	5	0.0%
Mercury Systems, Inc.	2	9	22.2%	1	5	20.0%	0	5	0.0%
MKS Instruments, Inc.	2	9	22.2%	0	5	0.0%	0	5	0.0%
NETSCOUT Systems, Inc.	1	9	11.1%	1	4	25.0%	1	4	25.0%
Novanta, Inc.	0	8	0.0%	0	3	0.0%	0	3	0.0%
Nuance Communications, Inc.	1	5	20.0%	0	5	0.0%	0	5	0.0%
NxStage Medical, Inc.	2	9	22.2%	1	4	25.0%	1	5	20.0%
Pegasystems, Inc.	2	7	28.6%	0	5	0.0%	0	5	0.0%
PerkinElmer, Inc.	2	9	22.2%	1	9	11.1%	0	5	0.0%
Progress Software Corp.	2	8	25.0%	1	5	20.0%	1	6	16.7%
PTC, Inc.	2	8	25.0%	1	7	14.3%	0	5	0.0%
Raytheon Co.	4	13	30.8%	2	10	20.0%	0	5	0.0%

APPENDIX A (continued)

Company	Number of Women Directors	Total Number of Directors	Percent of Women Directors	Number of Women Executive Officers	Total Number of Executive Officers	Percent of Women Executive Officers	Number of Women Among Top Paid	Total Number of Top Paid	Percent of Women Among Top Paid
Ribbon Communications, Inc.*	1	8	12.5%	1	8	12.5%	1	8	12.5%
The RMR Group, Inc.	2	5	40.0%	1	11	9.1%	1	3	33.3%
Rudolph Technologies, Inc.	0	7	0.0%	1	13	7.7%	0	5	0.0%
Safety Insurance Group, Inc.	1	6	16.7%	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	2	5	40.0%	1	2	50.0%	1	2	50.0%
Skyworks Solutions, Inc.	1	9	11.1%	0	5	0.0%	0	4	0.0%
STAG Industrial, Inc.	1	8	12.5%	0	5	0.0%	0	5	0.0%
State Street Corp.	4	12	33.3%	4	17	23.5%	0	5	0.0%
Steel Connect**	0	7	0.0%	0	2	0.0%	0	5	0.0%
Teradyne, Inc.	2	8	25.0%	0	5	0.0%	0	5	0.0%
Thermo Fisher Scientific, Inc.	2	11	18.2%	0	8	0.0%	0	5	0.0%
The TJX Companies, Inc.	4	10	40.0%	1	6	16.7%	1	5	20.0%
TripAdvisor, Inc.	0	8	0.0%	0	4	0.0%	0	4	0.0%
UniFirst Corp.	2	7	28.6%	1	7	14.3%	1	4	25.0%
Vertex Pharmaceuticals, Inc.	3	9	33.3%	1	6	16.7%	0	6	0.0%
Virtusa Corp.	0	8	0.0%	0	7	0.0%	0	7	0.0%
Waters Corp.	2	8	25.0%	1	9	11.1%	0	6	0.0%
Watts Water Technologies, Inc.	2	9	22.2%	1	6	16.7%	1	4	25.0%
Wayfair, Inc.	2	9	22.2%	0	7	0.0%	0	7	0.0%
Xcerra Corp.	0	6	0.0%	0	3	0.0%	0	3	0.0%

*Ribbon Communications, Inc. was Sonus Networks, Inc. last year.

**Steel Connect was MadusLink Global Solutions, Inc. last year.

APPENDIX B: Women Directors

Company	Names	Titles
ABIOMED, Inc.	Dorothy Puhý Jeannine Rivet	EVP & COO, Dana-Farber Cancer Institute EVP, UnitedHealth Group
Acushnet Holdings Corp.	Jennifer Estabrook	COO, Fila North America
Akamai Technologies, Inc.	Pamela J. Craig Jill A. Greenthal Naomi O. Seligman	Former CFO, Accenture Senior Advisor, Private Equity Group, Blackstone Group Senior Partner, Ostriker von Simson
Altra Industrial Motion Corp.	Margot L. Hoffman	President & CEO, The Partnership for Excellence
AMAG Pharmaceuticals, Inc.	Barbara Deptula Lesley Russell	Former EVP Business Development & Chief Corporate Development Officer, Shire PLC Chief Medical Officer, Innocoll Holdings PLC
Ameresco, Inc.	Jennifer Miller	Chief Business Sustainability Officer, Sappi North America
American Outdoor Brands Corp.	I. Marie Wadecki Anita Britt	Former Corporate Budget Director, McLaren Health Care Corp. Former CFO, Perry Ellis International
American Renal Associates Holdings, Inc.	Susanne V. Clark	Senior Managing Director & General Counsel, Centerbridge Partners, LP
American Tower Corp.	Grace Lieblein JoAnn A. Reed Pamela D.A. Reeve	Former VP, Global Quality, General Motors Health Care Consultant & Former SVP, Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc.
Analog Devices, Inc.	Lisa Su Karen M. Golz	President & CEO, Advanced Micro Devices, Inc. Former EY Partner
Aspen Technology, Inc.	Joan C. McArdle	Former SVP, Massachusetts Capital Resource Company
athenahealth, Inc.	Amy Abernethy Jacqueline Kosecoff	Chief Medical Officer & SVP, Oncology, Flatiron Health, Inc. Managing Partner, Moriah Partners, LLC
ATN International, Inc.	Liane J. Pelletier	Former CEO & Chairman, Alaska Communications Systems
Avid Technology, Inc.	Paula E. Boggs Elizabeth M. Daley Nancy Hawthorne	Founder & Owner, Boggs Media, LLC Dean, School of Cinematic Arts, University of Southern California Partner, Hawthorne Financial Advisors
Axcelis Technologies, Inc.	Mary G. Puma*	President & CEO
Berkshire Hills Bancorp	Laurie Norton Moffatt Pamela A. Massad	Director & CEO, Norman Rockwell Museum Of Counsel, Fletcher Tilton, PC
Biogen, Inc.	Caroline D. Dorsa Nancy L. Leaming Lynn Schenk	EVP & CFO, Public Service Enterprise Group, Inc. Former CEO & President, Tufts Health Plan Former Chief of Staff, 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 Lizabeth H. Zlatkus	CIO, Wellesley College Former President, Bentley University Former CIO, Intel Former CFO & Chief Risk Officer, Hartford Financial Services Group
Boston Properties, Inc.	Carol B. Einiger Karen E. Dykstra Kelly A. Ayotte	Senior Advisor, Roundtable Investment Partners, LLC Former CFO & Chief Administrative Officer, AOL, Inc. State Senator
Boston Scientific Corp.	Nelda J. Connors Donna A. James Ellen M. Zane	Founder, Chairwoman & CEO, Pine Grove Holdings, LLC Founder of Lardon & Associates, LLC CEO Emeritus and Vice Chair of the 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* Julie Atkinson	Founder & Former CEO, Corporate Family Solutions, Inc. Emily Hargroves Fisher Professor of Education, Harvard University Cofounder, Chairman, Bright Horizons Family Solutions, Inc. Former Dean, School of Management, Simmons College Former COO & President, Bright Horizons Former SVP, Global Digital at Tory Burch
Brookline Bancorp, Inc.	Margaret Boles Fitzgerald Merrill W. Sherman Rosamond B. Vaule	Board Chair, The Henry Luce Foundation Former President and CEO, Bancorp Rhode Island, Inc. Volunteer, Old South Meeting House; Boston Conservatory

APPENDIX B (continued)

Company	Names	Titles
Brooks Automation, Inc.	Robyn C. Davis Ellen Zane	Managing Director, Angel Healthcare Investors, LLC CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center & Floating Hospital for Children
Bruker Corp.	Cynthia M. Friend Adelene Q. Perkins	Director, Rowland Institute, Harvard University CEO, Infinity Pharmaceuticals, Inc
Cabot Corp.	Sue H. Rataj Cynthia Arnold	Former CEO, Petrochemicals, BP Chief Technology Officer, Valspar Corp.
Casa Systems, Inc.	Lucy Xie*	SVP of Operations, Casa Systems
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
Chase Corp.	Mary Claire Chase*	President of Chase Partners, LTD
CIRCOR International, Inc.	Tina M. Donikowski	Former VP, Global Locomotive Business, GE Transportation
Civitas Solutions, Inc.	Pamela F. Lenehan Mary Ann Tocio	President, Ridge Hill Consulting Former COO, Bright Horizons Family, Inc.
Clean Harbors, Inc.	Andrea Robertson Lauren C. States	Former Group Executive, Corporate Treasurer of MasterCard Worldwide Former VP, Strategy and Transformation for IBM's Software Group
Cognex Corp.	Dianne M. Parrotte	Independent Consultant
CRA International, Inc.	Nancy Hawthorne	Founder & Partner, Hawthorne Financial Advisors
Destination XL Group, Inc.	Ivy Ross	VP & Head of Design, Google's Hardware Products
Dunkin' Brands Group, Inc.	Linda W. Boff Irene Chang Britt	CMO, General Electric Former President, Pepperidge Farm
Eaton Vance Corp.	Ann E. Berman Dorothy E. Puhly	Former VP, Finance & CFO, Harvard University EVP & COO, Dana-Farber Cancer Institute
Entegris, Inc.	Azita Saleki-Gerhardt	SVP, Operations at AbbVie, Inc.
Eversource Energy	Cotton M. Cleveland Frederica M. Williams Linda Dorcena Forry	President, Mather Associates President & CEO, Whittier Street Health Center VP Diversity, Inclusion and Community Relations, Northeast Region at Suffolk Construction
Five Star Senior Living, Inc.	Donna D. Fraiche Barbara D. Gilmore	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz PC Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Gretchen G. Teichgraeber Yvonne Wassenaar Jean M. Birch	CEO, Leadership Directories, Inc. COO, Airware President & CEO, Birch Company, LLC
Franklin Street Properties Corp.	Georgia Murray Kathryn P. O'Neil	Retired Commercial Real Estate Executive Retired Investor Relations & Private Equity Executive
GCP Applied Technologies, Inc.	Marcia J. Avedon Janice K. Henry Elizabeth Mora	Former SVP, HR, Communications, & Corp. Affairs, Ingersoll Rand Former SVP, Treasurer & CFO, Martin Marietta Materials, Inc. CFO, VP Finance & Administration, & Treasurer, Charles Stark Draper Laboratory
General Electric Co.	Risa Lavizzo-Mourey Leslie Seidman	Former SVP, Robert Wood Johnson Foundation Former Chair, Financial Accounting Standards Board (FASB)
Global Partners LP	Daphne H. Foster*	CFO, Global Partners, LP
Government Properties Income Trust	Barbara D. Gilmore Elena Poptodorova	Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA Former Bulgarian Ambassador to US
Haemonetics Corp.	Catherine M. Burzik Ellen M. Zane	President & CEO, CFB Interests, LLC & Former President & CEO, Kinetic Concepts, Inc. CEO Emeritus and Vice Chair of the Board of Trustees at Tufts Medical Center and Floating Hospital for Children
The Hanover Insurance Group, Inc.	Cynthia L. Egan Jane D. Carlin Harriett "Tee" Taggart	Former Senior Advisor, Department of Treasury; Former President, Retirement Plan Services, T. Rowe Price Group Chair, U.S. Financial Services Sector Coordinating Council for Critical Infrastructure Protection & Homeland Security (FSSCC) Former Partner, SVP & Sector Portfolio Manager, Wellington Management, LLC

Company	Names	Titles
Hologic, Inc.	Sally W. Crawford Christiana Stamoulis Amy M. Wendell	Health Care Consultant; Former COO, Healthsource, Inc. Former SVP, Corporate Strategy & Business Development, Vertex Pharmaceuticals, Inc. Former SVP, Strategy & Business Development, Covidien, PLC
Hospitality Properties Trust	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Houghton Mifflin Harcourt	Jill A. Greenthal Tracey D. Weber	Senior Advisor, Private Equity Group, Blackstone Group Chief Client Officer & VP, Transformation, IBM's Cognitive Engagement Business Unit
HubSpot, Inc.	Julie Herendeen Lorrie Norrington Jill Ward	Former VP, Global Marketing, Dropbox Operating Partner, Lead Edge Capital Former President & COO, Fleetmatics
Independent Bank Corp.	Donna L. Abelli Mary L. Lentz Eileen C. Miskell	Chair, Board, Independent Bank Corp., Rockland Trust Bank EVP & Partner, McCall & Almy Treasurer, Wood Lumber Company
Insulet Corp.	Sally W. Crawford Jessica Hopfield	Health Care Consultant; Former COO, Healthsource, Inc. Former Partner, McKinsey & Co.; Chairperson, Board of Trustees, Joslin Diabetes Center
IPG Photonics Corp.	Catherine P. Lego	Principal & Founder, Lego Ventures, LLC
iRobot Corp.	Deborah G. Ellinger Elisha Finney Michelle V. Stacy	President & CEO, Ideal Image Development Corp. EVP & CFO, Varian Medical Systems Former President, Keurig, Inc.
Iron Mountain, Inc.	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
Ironwood Pharmaceuticals, Inc.	Marsha H. Fanucci Julie H. McHugh Amy W. Schulman	Former CFO, Millennium Pharmaceuticals, Inc. Former COO, Endo Health Solutions, Inc. Partner, Polaris Partners; Former CEO, Arsia Therapeutics, Inc.
J. Jill, Inc.	Marka Hansen Linda Heasley*	Former President, Gap North America CEO, J. Jill, Inc.
Lantheus Holdings, Inc.	Mary Anne Heino* Julie McHugh	President & CEO, Lantheus Holdings, Inc. COO, Endo Health Solutions, Inc.
LogMeIn, Inc.	Sara C. Andrews	SVP & Global Chief Information Security Officer, PepsiCo.
LPL Financial Holdings, Inc.	Anne M. Mulcahy H. Paulett Eberhart Allison H. Mnookin	Former Chairman & CEO, Xerox Corp. Former President & CEO, CDI Corp. Former CEO of QuickBase, Current Senior Lecturer at Harvard Business School
MACOM Technology Solutions Holdings, Inc.	Susan Ocampo*	VP, Secretary & Treasurer, Gaas Labs, LLC
Mercury Systems, Inc.	Mary Louise (ML) Krakuer Lisa S. Disbrow	Former EVP & Chief Information Officer, Dell Corp. Former Undersecretary, U.S. Air Force
MKS Instruments, Inc.	Jacqueline F. Moloney Elizabeth A. Mora	Chancellor, University of Massachusetts, Lowell CFO, The Charles Stark Draper Laboratory
NETSCOUT Systems, Inc.	Susan L. Spradley	Partner, Tap Growth Group; CEO, Motion Intelligence, Inc.
Nuance Communications, Inc.	Laura S. Kaiser	CEO, SSM Health
NxStage Medical, Inc.	Jean K. Mixer Heyward R. Donigan	VP, Strategy, Boston Children's Hospital President & CEO, MDxMedical, Inc. & President & CEO, Vitals.com
Pegasystems, Inc.	Dianne Ledingham Sharon Rowlands	Partner & Director, Bain & Company CEO, ReachLocal
PerkinElmer, Inc.	Sylvie Grégoire Pascale Witz	Former President, Human Genetic Therapies Division, Shire Plc Former EVP, Diabetes & Cardiovascular, Sanofi, S.A.
Progress Software Corp.	Angela T. Tucci Samskriti Y. King	CEO, Apto, Inc. Chief Strategy Officer, Veracode, Inc.
PTC, Inc.	Janice D. Chaffin Corinna Lathan	Former Group President, Consumer Business; Former CMO, Symantec CEO, Co-Founder & Board Chair, AnthroTronix, Inc.

APPENDIX B (continued)

Company	Names	Titles
Raytheon Co.	Tracy A. Atkinson Adriane M. Brown Letitia A. Long Marta R. Stewart	EVP, Finance, State Street Corp. Retired President & COO, Intellectual Ventures, LLC Former Director, National Geospatial-Intelligence Agency Former EVP & CFO, Norfolk Southern Court
Ribbon Communications, Inc.**	Beatriz V. Infante	CEO, BusinessExcelleration
The RMR Group, Inc.	Ann Logan Jennifer B. Clark*	Former EVP, Single Family Mortgage Business, Fannie Mae EVP, General Counsel and Secretary of The RMR Group, Inc.
Safety Insurance Group, Inc.	Thalia M. Meehan	Former Team Leader & Portfolio Manager, Putnam Investments
Select Income REIT	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz PC Law Clerk, US Bankruptcy Court, Central Division of the District of MA
Senior Housing Properties Trust	Lisa Harris Jones Jennifer B. Clark*	Founding Member, Harris, Jones & Malone, LLC Executive Vice President, General Counsel and Secretary, The RMR Group, Inc.
Skyworks Solutions, Inc.	Christine King	Former CEO, Standard Microsystems Corp.
STAG Industrial, Inc.	Michelle Dillely	Chief Supply Chain Transformation Officer, DSC Logistics, Inc.
State Street Corp.	Lynn A. Dugle Amelia C. Fawcett Linda A. Hill Sara Mathew	CEO, Engility Holdings, Inc. Former VP, Morgan Stanley Wallace Brett Donham Professor, Business Administration, Harvard University Retired Chairman & CEO, Dun & Bradstreet
Teradyne, Inc.	Mercedes Johnson Marilyn Matz	SVP& CFO, Avago Technologies Limited Co-Founder & CEO, Paradigm4
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP & CFO, Merck & Co., Inc. Former President & CEO, Boston Medical Center
The TJX Companies, Inc.	Amy B. Lane Carol Meyrowitz* Jackwyn L. Nemerov Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch Executive Chairman, The TJX Companies, Inc. Former President & COO, Ralph Lauren Executive Consultant, Orchard Consulting Group
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 Louise K. Goeser	CFO, Idexx Laboratories President & CEO, Grupo Siemens S.A. de C.V.
Wayfair, Inc.	Julie Bradley Andrea Jung	Former CFO TripAdvisor, Inc. Former CEO & Chair, Avon Products; CEO & President, Grameen America

*Denotes interested (i.e., "insider") directors.

**Ribbon Communications, Inc. was Sonus Networks, Inc. last year.

APPENDIX C: Women Executive Officers

Company	Names and Titles of Women Executive Officers
Acushnet Holdings Corp.	Mary Lou Bohn, President, Titleist Golf Balls
AMAG Pharmaceuticals, Inc.	Elizabeth Bolgiano, EVP & Chief HR Officer Julie Krop, Chief Medical Officer & EVP, Clinical & Regulatory Affairs
Ameresco, Inc.	Nicole Bulgarino, EVP & General Manager, Federal Solutions
Analog Devices, Inc.	Margaret K. Seif, Chief Legal Officer, Secretary & SVP, Communications Eileen Wynne, VP & Chief Accounting Officer
ATN International, Inc.	Mary Mabey, SVP, General Counsel & Secretary
Axcelis Technologies, Inc.	Mary G. Puma, President & CEO Lynnette C. Fallon, EVP, HR/Legal & General Counsel & Corporate Secretary
Berkshire Hills Bancorp	Tami F. Gunsch, EVP & Director of Relationship Banking Allison P. O'Rourke, EVP, Finance & Investor Relations
Biogen, Inc.	Susan H. Alexander, EVP, Chief Legal Officer & Corporate Secretary Ginger Gregory, EVP & Chief HR Officer
The Boston Beer Company, Inc.	Cheryl A. Fisher, VP, HR Tara L. Heath, VP, Legal & Deputy General Counsel
Boston Private Financial Holdings, Inc.	Margaret W. Chambers, EVP, General Counsel & Corp. Secretary Martha T. Higgins, EVP & Chief HR Officer Jacqueline Shoback, EVP & CEO, Emerging Businesses & Client Experience of the Bank
Boston Scientific Corp.	Wendy Carruthers, SVP, HR Desiree Ralls-Morrison, SVP, General Counsel & Corporate Secretary
Bright Horizons Family Solutions, Inc.	Mary Lou Burke-Afonso, COO, North America Center Operations Mandy Berman, EVP & Chief Administrative Officer Elizabeth J. Boland, CFO
Brookline Bancorp, Inc.	Sandra L. Jenkins, Chief HR Officer
Cabot Corp.	Erica McLaughlin, SVP, CFO & President of Americas Region
CarGurus, Inc.	Kathleen Patton, General Counsel & Secretary Sarah Welch, SVP, Consumer Marketing
Casa Systems, Inc.	Lucy Xie, SVP, Operations
CIRCOR International, Inc.	Tanya Dawkins, VP, Corporate Treasurer Jennifer Allen, SVP, General Counsel & Secretary
Civitas Solutions, Inc.	Gina Lynn Martin, Chief Legal Officer, General Counsel & Secretary
Clean Harbors, Inc.	Grace M. Cowan, EVP, Customer Service (a wholly-owned subsidiary of the parent holding company)
Cognex Corp.	Sheila M. DiPalma, SVP, Corporate Employee Services
Destination XL Group, Inc.	Allison Surette, SVP, General Merchandise Manager Mary S. Luttrell, SVP, Marketing
Dunkin' Brands Group, Inc.	Katherine Jaspon, CFO Karen Raskopf, SVP & Chief Communications Officer
Eaton Vance Corp.	Laurie G. Hylton, VP & CFO Julie E. Rozen, VP & Chief Accounting Officer
Entegris, Inc.	Sue Lee, SVP, General Counsel & Secretary Susan Rice, SVP, HR
Eversource Energy	Christine Carmody, SVP, HR
Five Star Senior Living, Inc.	Katherine E. Potter, EVP & General Counsel
Forrester Research, Inc.	Kelley Hippler, Chief Sales Officer Lucia Luce Quinn, Chief People Officer
General Electric Co.	Jamie Miller, SVP & CFO Jan R. Hauser, VP Controller & Chief Accounting Officer
Global Partners LP	Daphne H. Foster, CFO
Haemonetics Corp.	Michelle L. Basil, EVP & General Counsel Jacqueline D. Scanlan, SVP Global HR
Hologic, Inc.	Allison P. Bebo, SVP, HR

APPENDIX C (continued)

Company	Names and Titles of Women Executive Officers
Houghton Mifflin Harcourt	Ellen Archer, President, Trade Publishing Amy L. Dunkin, SVP, Chief Marketing Officer Rosamund Else-Mitchell, EVP, Chief Learning Officer
HubSpot, Inc.	Kathryn Bueker, CFO
Independent Bank Corp.	Maria Harris, Director, HR Rockland Trust
Insulet Corp.	Stacey Petrovic, President & COO
iRobot Corp.	Alison Dean, EVP, CFO, Treasurer & Principal Accounting Officer
Iron Mountain, Inc.	Deirdre Evens, EVP & General Manager, Records and Information Management Deborah Marson, EVP, General Counsel & Secretary Fidelma Russo, EVP, Chief Technology Officer
Ironwood Pharmaceuticals, Inc.	Halley E. Gilbert, SVP, Chief Legal Officer, & Secretary Gina Consylman, CPA, SVP, CFO & Treasurer
J. Jill, Inc.	Linda Heasley, CEO & Director Joann Fielder, EVP & Chief Merchandising & Creative Officer
Kadant, Inc.	Stacy Krause, VP, General Counsel & Secretary Deborah Selwood, VP & Chief Accounting Officer
The Hanover Insurance Group, Inc.	Ann Tripp, SVP & Chief Investment Officer
Lantheus Holdings, Inc.	May Anne Heino, President & CEO Carol Walker, SVP Quality Sarah LeRoy, SVP, HR
LPL Financial Holdings, Inc.	Tracy Calder, Managing Director, Deputy Chief Legal & Risk Officer Sallie R. Larsen, Managing Director, Chief Human Capital Officer Michelle Oroschakoff, Managing Director, Chief Legal & Risk Officer
Mercury Systems, Inc.	Michelle McCarthy, VP, Chief Accounting Officer & Controller
NETSCOUT Systems, Inc.	Jean M. Bua, EVP & CFO & Chief Accounting Officer & Treasurer
NxStage Medical, Inc.	Winifred L. Swan, SVP & General Counsel
PerkinElmer, Inc.	Deborah Butters, SVP & Chief HR Officer
Progress Software Corp.	Loren Jarrett, Chief Marketing Officer
PTC, Inc.	Kathleen Mitford, EVP, Products
Raytheon Co.	Randa G. Newsome, VP, HR Rebecca R. Rhoads, VP & President of Global Business Services
Ribbon Communications Inc.*	Susan Villare, Interim CFO
The RMR Group, Inc.	Jennifer B. Clark, Managing Director, EVP, General Counsel & Secretary
Rudolph Technologies, Inc.	Debbora A. Ahlgren, VP & General Manager, Emerging Solutions Business Unit
Safety Insurance Group, Inc.	Ann M. McKeown, VP Insurance Operations
Senior Housing Properties Trust	Jennifer Francis, President & COO
State Street Corp.	Hannah Grove, EVP & Chief Marketing Officer Kathryn M. Horgan, EVP & Chief HR & Citizenship Officer Karen C. Keenan, EVP & Chief Administrative Officer Elizabeth Nolan, EVP & CEO, Europe, Middle East & Africa
The TJX Companies, Inc.	Carol Meyrowitz, Executive Chairman of the Board
UniFirst Corp.	Cynthia Croatti, EVP & Treasurer
Vertex Pharmaceuticals, Inc.	Reshma Kewalramani, Chief Medical Officer & EVP, Global Medicines Development & Medical Affairs
Waters Corp.	Elizabeth B. Rae, VP, Global HR
Watts Water Technologies, Inc.	Jennifer Congdon, Chief HR Officer

* Ribbon Communications Inc., was Sonus Networks, Inc. last year.

Partners in the Cause

For more than 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 founding. Throughout, 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:



Thirty Percent Coalition

The vision of the Thirty Percent Coalition is for senior leadership and corporate boardrooms to reflect the gender, racial and ethnic diversity of the United States workforce. The mission of the Thirty Percent Coalition is to promote gender diversity, including women of color, on corporate boards. Board diversity has been broadly identified as one of the leading measurements in which there is a compelling correlation with improved shareholder value and company performance.

Founded in 2011, the Thirty Percent Coalition has brought together public and private companies, professional services firms, institutional investors (representing more than \$4 trillion in assets under management), government officials and major advocacy groups who are working to increase diversity in senior leadership and the corporate boardroom. Our members find value in this collaboration and together have driven demand with action-oriented strategies. For example, following the Thirty Percent Coalition's Institutional Investors' initiatives, more than 180 companies have appointed a woman to their boards for the first time and, in many instances, a woman of color.

www.30percentcoalition.org



2020 Women on Boards

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 US and the world, when thousands of C-suite and senior level executives connect over the impact women bring to company boardrooms.

www.2020wob.com

Methodology

The list of the largest 100 companies appearing in *The 2018 Census of Women Director 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 SEC as of June 30, 2018. 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, 2018. All reasonable steps have been taken to ensure the accuracy of the data.

Two companies have had name changes:

- ▶ Ribbon Communications, Inc. was formerly Sonus Networks, Inc.
- ▶ Steel Connect, Inc. was formerly ModusLink Global Solutions, Inc.

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Appreciation and thanks go to the corporate secretaries and other officers of the companies who responded to our requests to verify and update the 2018 *Census* data.

This report is available in downloadable form at
www.thebostonclub.com/resource-library

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