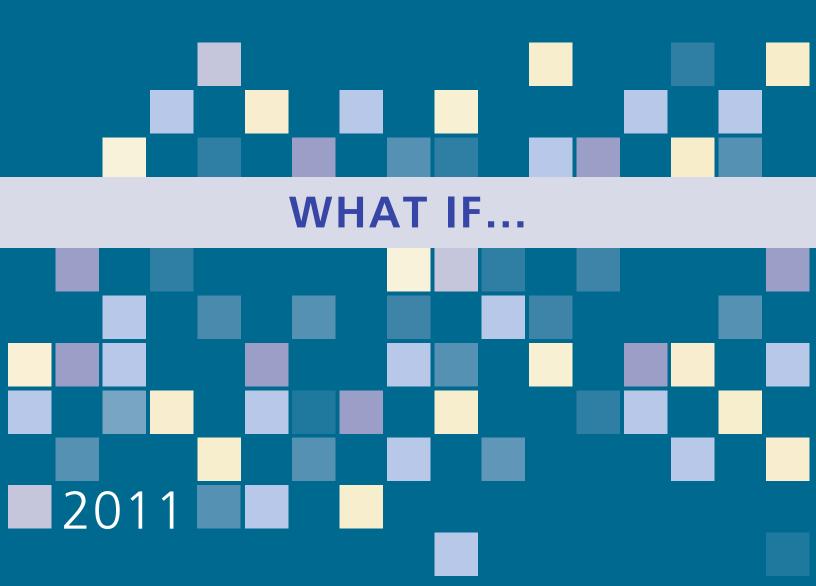
The 2011 *Census* of Women Directors and Executive Officers of Massachusetts Public Companies







MERCER



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. We're a Club and a Cause. 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 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 diverse arts and sciences program develop graduates who make an impact in their chosen fields. Located minutes from Boston, Bentley enrolls approximately 4,000 undergraduate, 250 adult part-time undergraduate, 1,400 graduate, and 40 doctoral students. Bentley's newly created 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.

MERCER Mercer is a leading global provider of consulting, outsourcing and investment services, with more than 25,000 clients worldwide. Our success is derived from our global network of 19,000 employees, based in more than 40 countries, who help organizations leverage the power of their people to achieve peak performance. Mercer's advice and solutions are shaped by each client's unique needs and business context, and are designed to ensure that clients get the best return on their HR spending. As one would expect from a company whose stock-in-trade is insight and intellectual capital, Mercer places a premium on diversity of approach, ideas and viewpoints. Through its collective diversity, Mercer is able to offer an unmatched array of products, advice and solutions tailored to clients' most complex business challenges. Mercer is proud of its legacy of supporting The Boston Club over the years.

A Message from The Boston Club

"What if..." often begins a rhetorical question, or a pie-in-the-sky quest for the unreachable. But in the conclusion to this year's *Census*, we ask a lot of "What if's", and each one of them is a reasonable request to the CEOs and board members of Massachusetts' largest companies, executive search firms, institutional investors, shareholders or regulators.

It is reasonable to suggest that corporate boards reflect the demographic makeup of their workforces, shareholders and customers. It is reasonable to ask those who invest in these companies to require the companies to take advantage of the knowledge and skill that women can bring to the boardroom and the executive suite – and, thus, to a company's financial performance. And it is reasonable to expect that the increasingly large body of research that supports the value of a diverse leadership team will not be ignored.

Looking at the results of this year's research, we are reminded of the comment of Massachusetts State Treasurer Steven Grossman on learning from last year's *Census* that 41 of the 100 largest companies in the state had no women on their boards: "There is something wrong with this picture!" The picture in 2011 has not changed in any significant way. There are still 41 of the 100 largest companies in Massachusetts with no women on their boards. Twenty-nine companies have neither a woman director nor a woman executive officer.

We would like to add a few more reasonable "What if's" to this report:

What if each reader of this Census were to pass along the report to a CEO, board nominating chair, or institutional investor? What if each reader who passed the Census along were to ask, "What's wrong with this picture?" What if each of us asked again the other question we've been asking for so long: "Where are the women?"

The number of voices asking these questions is growing, but clearly the total is not yet large – or loud – enough. Please add your voice. Ask the right questions, and keep asking until we get the right answers.

Squesticady



Janet B. Cady President

Jenn J. Dun



Lucinda Doran Chair, Corporate Board Committee

Table of Contents

- 1 A Message from The Boston Club
- 2 Support from The Boston Club's Corporate Advisory Board
- 3 A Word From Our Sponsors
- 4 2011 Key Findings
- 6 Census Results
 Women Directors
 Women Executive Officers
 Size and Industry
 Diversity Leaders and Laggards
- 18 Special Analysis: The More Things Change...
- 20 Conclusion: What If...
- 22 Methodology

23 Appendices

Appendix A: Massachusetts 100 Company Statistics

Appendix B: Women Directors

Appendix C: Women Executive
Officers

- 30 The InterOrganization Network (ION) and Its Members
- 32 Acknowledgements

Support from The Boston Club's Corporate Advisory Board

Many of you annually review the results of The Boston Club's Census. Like the members of the Club's Corporate Advisory Board, you are most likely disappointed each year to find that progress, if any, is slow. Success in business today depends upon having the best leadership, and the best leadership comes from having a diverse set of opinions and experiences in the boardroom and executive suite. That's the message of this Census and it is also the message The Boston Club and its Corporate Advisory Board are taking to the CEOs of New England companies.

Companies, shareholders, employees – all of us – will benefit when corporate boards and officers reflect the populations they serve.



Bill Bacic, New England Managing Partner, Deloitte & Touche LLP

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Heidi Soumerai Boston Trust & Investment Company – Walden Asset Management

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Sophie V. Vandebroek Xerox Corporation

A Word From Our Sponsors



A message from Bentley University President Gloria Cordes Larson

As it does every year, this report illuminates how critical it is that we commit ourselves to the growth of women's

leadership in our region. At Bentley, we understand that diversity of views and experiences is central to organizational success, and the increased presence of women at the top levels of the corporate world is an economic imperative. We are thrilled that our new Center for Women and Business is helping us prepare future leaders who understand and promote shared and collaborative leadership among women and men. Only through such a commitment can our students and the world they enter after Bentley truly realize their full potential. We are very proud of our longstanding partnership with The Boston Club and with Mercer, and we are pleased to have the opportunity to be part of the solution to the challenges posed by this report.



Gloria Cordes Larson Bentley University President

MERCER A message from Mercer New England Market Leader Laura Ramanis

Leadership has emerged as a top priority among corporations and is increasingly recognized as a source of competitive advantage. Women now represent fully one half of the professional-level positions in the corporate world. In an age of increasing shortages of skilled leadership talent, businesses need to take full advantage of all of their talent assets to ensure succession, innovation, diversity of ideas and business success. Despite a growing recognition of the value of leadership diversity, according to Mercer's 2010 Women's Leadership Development Survey, 70% of US organizations still do not have a clearly defined strategy or philosophy for developing women for leadership roles. The top three factors identified as preventing women in their organizations' leadership talent pools from advancing to the next level were lack of an executive sponsor, insufficient breadth of experience and work-life balance.

As we work with our clients in the New England market and beyond on the issues of leadership diversity and talent strategy, Mercer helps companies address their desire to foster women's leadership development by embedding inclusion in end-to-end talent management programs, though cultural audits, leadership assessment, succession planning, and pay equity audits. We are proud to be a part of this report and look forward to strengthening our voice in this important dialogue.



Laura Ramanis New England Market Leader, Mercer

2011 KEY FINDINGS

THE PAST
DECADE HAS
WITNESSED
CHANGE IN
VIRTUALLY ALL
OF THE WAYS
THAT COMPANIES
CONDUCT THEIR
BUSINESS
OPERATIONS

Change is a constant in today's global marketplace. The past decade has witnessed change in virtually all of the ways that companies conduct their business operations. Similarly, demographic changes have significantly affected the markets these businesses target and the workforce they rely on to produce and distribute their goods and services.

And yet...there has been little change in the composition of the leadership of U.S. corporations. The 100 largest public companies in Massachusetts illustrate this phenomenon. Despite the growth of newer sectors in the life sciences and information technology, and the significant increase in the number of women with advanced degrees and professional work experience, there remains a dearth of women in the boardrooms and executive suites of Massachusetts companies. Further, in the absence of concerted action either from leadership at the top or from external forces, there is little to suggest likely improvement.

What Has Changed

- The composition of the list of the 100 largest public companies in Massachusetts reflects the loss of companies that are acquired, relocate, go private or have relatively lower revenues. This year, twelve companies from last year's *Census* dropped off the list and were replaced by twelve others.
 - This change alone accounted for a net loss of five women directors, a net gain of four women executive officers and a net gain of four women among the top compensated executives. Changes in the leadership of the 88 companies included in both the 2010 and 2011 *Census* reports only partially offset these gains and loss.
- The 100 Census companies now include six that are led by women CEOs, double the number last year. Companies with women CEOs tend to have a relatively high share of women in other leadership positions as well. These six are no exception, as they account for 15 women directors (15.1% of all women directors), twelve women executive officers (17.6% of all women executive officers) and nine top paid women (27.3% of all women among the top compensated executives) included in this year's Census.
- Women directors were added to three previously all-male boards.
- The number and percentage of women in the executive suites of the 100 largest companies in Massachusetts increased for the second year in a row, although they remain significantly less than they were in 2005-2007.

What Has Not Changed

- Women fill only 93 (11.1%) of the 836 seats on these 100 boards, down slightly from 11.3% in 2010.
- As in 2010, there are <u>still</u> 41 companies with all-male boards of directors.
- As in 2010, there are <u>still</u> 29 companies that have no women in <u>either</u> their boardrooms <u>or</u> their executive suites.

Future Indicators

- Although the rate at which women joined the boards of Census companies as independent directors recovered from last year's steep drop, at the current rate (19.5%) no significant increase in the presence of women directors on Census company boards is likely.
- Despite the substantial number of *Census* company directors who are reaching the age when retirement might be expected (16.4% of all independent directors are 70 or older and 4.8% are 75 or older), the data suggest that retirement (whether mandatory or not) is unlikely to create a larger than normal number of board vacancies.
- The pattern persists: more women are rising to leadership in the handful of companies that historically have recognized the value of inclusion and diversity, and women continue to be virtually shut out of the many companies that traditionally have had only male directors and executive officers. This situation appears to be fairly well ingrained and thus difficult to transform.

AS IN 2010,
THERE ARE
41 COMPANIES
WITH ALL-MALE
BOARDS OF
DIRECTORS.

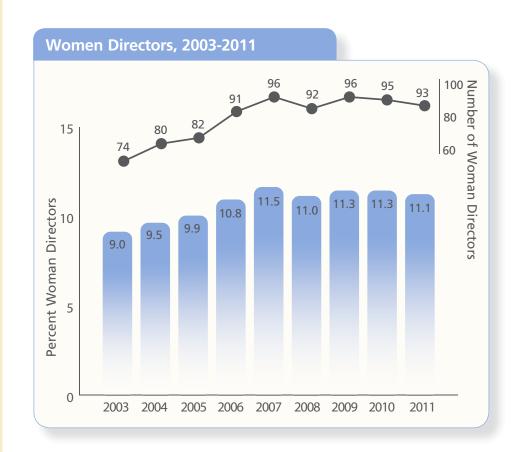
¹ See Methodology, page 22 for the identity of these 24 companies.

CENSUS RESULTS

The percentage of women holding board positions in the 100 largest public companies in Massachusetts has stayed virtually unchanged since 2007, as has the number of seats held by women directors.

Women Directors

Of the 836 seats in the boardrooms of the 100 largest public companies in Massachusetts, 93 (11.1%) are filled by women. Eighty-five women constitute 12.8% of the 665 independent directors of these companies. These figures have not changed appreciably over the past six years.



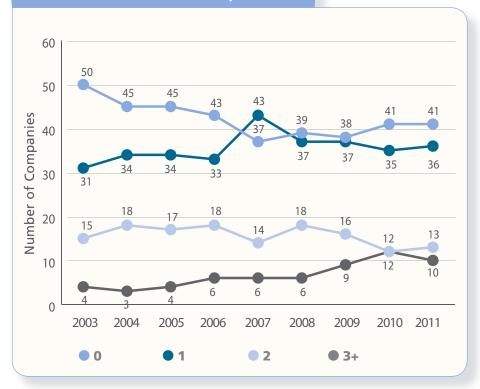
Eighty-eight women hold 93 seats on the boards of these 100 companies.

- Five of them serve on the boards of two companies in this year's Census report;²
- Six are the Chief Executive Officers of their companies; another is an Executive Vice President. The others all are independent directors;
- Eleven are women of color.

As was the case last year, 41 companies have no women directors.

- Seven of these 41 companies are new to the Census this year;³
- Women directors were added to three previously all-male boards over the past year.⁴
 This effect, however, was offset by the seven new companies with all-male boards and by the death of the sole woman director of a continuing Census company.⁵

Distribution of Companies by Number of Women Directors, 2003-2011



Ten companies have a critical mass of three or more women directors, down from 12 companies last year. Of these 10 companies,

- Akamai Technologies added its fourth woman director during the past year;
- Boston Scientific maintained a critical mass of three women directors when it elected a fourth woman several months before another of its woman directors retired from the board;
- Women constitute between one-third and one-half of the directors on the boards of seven companies⁶ and hold between 25% and 33% of the seats on the boards of the other three.⁷

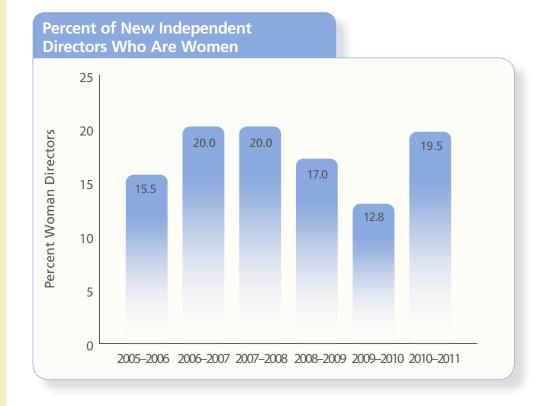
This year, six Census companies have female CEOs.

- ² They are Gail Deegan, Carol Meyrowitz, JoAnn Reed, Susan Tierney and Elaine Ullian.
- They are Acme Packet, Ameresco Inc., Ariad Pharmaceuticals, GSI Group, LPL Investment Holdings, Network Engines and SatCon Technology. Five of the 12 companies in the 2010 Census that are not included in this year's report had no women directors.
- ⁴ They are American Superconductor Corp., Watts Water Technologies and Zoll Medical
- Natalie Marcus, the 93 year-old matriarch of the family that controls American Biltrite, passed away during the course of the year.
- ⁶ They are Akamai Technologies, American Tower Corp., Avid Technology, Inc., BJ's Wholesale Club, Inc., Hologic, Inc., The Talbots, Inc. and The TJX Companies, Inc. In one of the 13 companies with two women directors, Five Star Quality Care, Inc., 40% of the board members are women.
- ⁷ They are Biogen Idec, Inc., Boston Scientific Corp. and Staples, Inc.

ONLY 8 OF THE 41 NEW INDEPENDENT DIRECTORS ELECTED THIS YEAR WERE WOMEN.

Board Turnover, 2010-2011

Board turnover continues to offer opportunities for nominating committees to consider accomplished women for directorships and to elect them to fill gaps in the skills, experience and perspectives companies need to better compete in the global economy. The rate at which women were elected to fill vacancies on *Census* company boards during the past year bounced back from the low point reached in 2010; however, too many companies without women directors continue to ignore the opportunities.



Over the past year, 54 new directors were added to the boards of the 88 companies included in both the 2010 and 2011 *Census* reports. Of this total, 41 are independent directors. Only eight of these independent directors (19.5%) are women.⁸

On the other side of the coin, a total of 48 directors left the boards of these 88 companies. Thirty-six of them were independent directors, of whom four (11.1%) were women.

A look behind these aggregate figures shows the following:

- Three of the eight new women directors joined boards that previously had been all-male;9
- Three more became the second woman on the boards of their companies;10
- Two of the newly elected male independent directors are 70 years old;
- Of the 48 independent directors who left the boards of these companies, 10 men (but no women) were aged 70 or more,
- Eleven companies with all male directors elected more men to their boards.

 Teradyne, Inc. added <u>two</u> male directors; Mercury Computer Systems, Inc. and Steinway Musical Instruments, Inc. each added <u>three</u> men to their boards;
- Five companies with only one woman director also added two or more men to their boards; Iron Mountain, Inc. elected <u>three</u> new male directors.¹¹

11 companies
with all male
directors elected
more men to
their boards
this year.

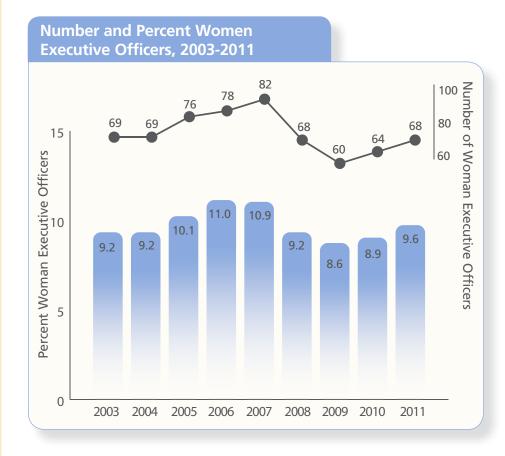
- 8 In addition, 13 male inside directors joined the boards of these 88 companies.
- ⁹ These companies are American Superconductor Corp., Watts Water Technologies, Inc., and Zoll Medical, Inc.
- These companies are Alkermes, Inc., Five Star Quality Care, Inc., and iRobot Corp.
- 11 The four companies with only one woman director that added two male independent directors this year are Charles River Laboratories, Inc., Haemonetics Corp., ModusLink Global Solutions, Inc., and SeaChange International, Inc. Charles River Laboratories had two women directors but one of them resigned in January 2011; the two male directors were elected at that time.

Despite increases in the number and percentage of women executive officers in *Census* companies this year, they remain well below the levels of 2006-2007.

Women Executive Officers

Sixty-eight women hold 9.6% of the 710 executive officer positions in the *Census* companies this year, up from 8.9% a year ago. This year's data continue a positive trend that started last year. However, both the number and percentage of women executive officers remain well below their levels in 2006 and 2007.

- There are four more women in the executive suites in this year's *Census* companies, thanks to the companies added to the 2011 *Census*.
- Three of the women executive officers new to this year's *Census* are the CEOs of their companies.
- An overall decrease of seven executive officer <u>positions</u> also contributed to the higher percentage of women this year.
- Among the 88 companies included in both the 2010 and 2011 reports, as many women left as entered the executive suite.

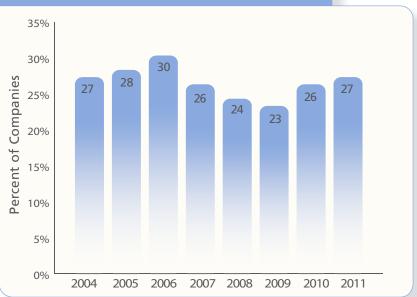


- For the first time in five years, a slim majority (51) of the 100 Census companies have at least one woman in their executive suite. But 49 Census companies have no women executive officers.
- The number of companies with two or more women executive officers has hardly budged, increasing by only one in the past year. Moreover, there remain significantly fewer women executive officers in *Census* companies than reported during the 2005-2007 time period.

Distribution of Companies by Number of Women Executive Officers, 2003-2011



Percent of Companies with a Woman Among the Top Paid Executives, 2004-2011



The number of *Census* companies with a woman among the top compensated executive officers increased slightly in 2011, although it is still below the numbers in 2005 and 2006.

- Women comprise 33 of the 510 top paid executive officers (6.5%) of the 100 *Census* companies, a slight increase from 31 of 520 (6.0%) last year.
- The twelve companies new to the Census this year are responsible for the gains.
- Among the 88 continuing companies, there was a net loss of two top paid women executive officers.

49 CENSUS
COMPANIES
HAVE NO
WOMEN
EXECUTIVE
OFFICERS.

Over the past
three years,
the smallest
companies (those
with revenues
of less than
\$500 million) have
had increasingly
higher percentages
of both women
directors
and women
executive officers.

¹² 2010 Catalyst Census: Fortune 500

Women Board Directors.

Size and Industry Factors

Company size, as measured by net revenue, continues to be directly correlated with the number and percentage of women directors.

With respect to executive officers, smaller companies this year showed an above-average proportion of women in their executive suites.

Women Directors and Executive Officers by Company Size

	Net Revenue (in millions)	Number of Women Directors				
		0	1	2	3 or more	
	\$5,000+	1	2	2	4	
	\$1,000-\$4,999	7	14	4	5	
	\$500-\$999	11	4	1	1	
	< \$500	22	16	6	0	

Net Revenue (in millions)	% Women Directors	% Women Executive Officers	Number of Companies
\$5,000+	20.0%	9.3%	9
\$1,000-\$4,999	14.1%	10.8%	30
\$500-\$999	7.0%	6.6%	17
< \$500	8.1%	10.4%	44

- Over the past three years, the smallest companies (those with revenues of less than \$500 million) have had increasingly higher percentages of both women directors and women executive officers. While usually the laggard in terms of the proportion of directors who are women, in 2011 this group of companies reports a relatively high percentage of women executive officers.
- Only one of the ten Massachusetts companies in the Fortune 500, Global Partners
 LP, has no women directors. The women in these ten boardrooms constitute 20.6%
 of all directors of these companies. This percentage compares favorably with the
 Fortune 500 national figures reported by Catalyst (15.7% in 2010).¹²
- Three of the ten Massachusetts Fortune 500 companies (EMC, Thermo Fisher Scientific and Global Partners) have no women in their executive suites. The average percentage of women executive officers of these ten companies (9.6%) remains significantly below the national average of 14.4%.¹³
- The 17 companies with net revenue between \$500 and \$999 million have the lowest percentages of both women directors (7.0%) and women executive officers (6.6%). These percentages for the 16 companies in this category last year were significantly higher at 12.6% and 12.4%, respectively.

¹³ 2010 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners.

Massachusetts Fortune 500 Companies	# Women Directors	# Women Executive Officers
Raytheon Co.	1	1
Staples, Inc.	3	1
The TJX Companies, Inc.	3	2
EMC Corp.	1	0
BJ's Wholesale Club, Inc.	3	2
Thermo Fisher Scientific, Inc.	2	0
State Street Corp.	2	1
Boston Scientific Corp.	3	1
Global Partners LP	0	0
Biogen Idec, Inc.	3	1

Looking at industry sectors, the data show few changes from last year.

- One exception is the Healthcare sector, which leads the list this year in both percent of women directors (20.0%) and women executive officers (18.2%). The comparable figures for last year were 10.5% and 11.8%, respectively. With such a limited number of companies in the sector (only 2 in 2011), small absolute changes generate significantly large percentage shifts.
- Small changes are seen in the Technology and Services sectors, each of which lost (Technology) or gained (Services) four companies over the past year. The relatively large number of companies in these two sectors resulted in changes that are not significant.
- The continued low representation of women in the Manufacturing and Technology sectors remains a major concern because these sectors account for a majority of companies in the *Census*.

Industry Sector (# of companies)	% Women Directors	% Women Executive Officers
Healthcare (2)	20.0%	18.2%
Retail-Wholesale & Consumer Goods (8)	17.1%	16.0%
Life Sciences (13)	15.4%	9.8%
Financial Services (12)	16.3%	7.5%
Services (14)	9.3%	10.2%
Manufacturing (22)	9.9%	6.9%
Technology (29)	8.3%	8.2%

The continued low representation of women in the Manufacturing and Technology sectors remains a major concern because these sectors account for a majority of companies in the *Census*.

COMPANIES IN THIS YEAR'S CENSUS HAVE AT LEAST THREE WOMEN ON THEIR BOARDS.

Diversity Leaders

The Census companies continue to demonstrate a relatively high correlation between the presence of women in the boardrooms and in the executive suites of the same companies. Several different factors, alone or in combination, may account for this phenomenon: a long-standing corporate culture of inclusion; a more recent intentional undertaking by senior executives and board leaders to realize the benefits of a more diverse group of decision makers; the positive impact that the first few women directors and executives have had on their peers; or other factors unique to the company or industry sector.

The number of leading companies has remained fairly stable.

Directors ► Executive Officers

- Ten companies in this year's *Census* have at least three women on their boards. One of them, Akamai Technologies, has four women directors.
- Of these ten companies, half have two or more women executive officers (Talbots has three); and three have one woman in the executive suite.
- Only two of these ten companies (American Tower and Hologic, Inc.) have no women executive officers.

Executive Officers ▶ Directors

- Conversely, of the 13 Census companies with two or more women executive officers, a majority of them (seven) have at least two women directors; only two (Casual Male Retail Group and LPL Investments) have no women on their boards.
- Of the 27 companies that have women among their top paid executive officers, twelve have two or more women directors; only four have none.

THE LEADERS

In the following 14 companies, at least 20% of the combined number of board seats and executive officer positions are held by women:¹⁴

Akamai Technologies, Inc.^{+ *}

Avid Technology, Inc. **

Axcelis Technologies, Inc.

Biogen Idec, Inc.⁺

BJ's Wholesale Club, Inc. **

Boston Private Financial Holdings, Inc.*

Constant Contact, Inc.*

Eaton Vance Corp.

Five Star Quality Care, Inc.*

Staples, Inc.⁺

Stream Global Services Inc.*

The Talbots, Inc.⁺*

The TJX Companies, Inc. **

Waters Corp.

¹⁴ Companies designated with an asterisk (*) have at least 20% of <u>both</u> their board seats <u>and</u> their executive officer positions filled by women. Companies designated with a plus sign (+) have at least three women directors. Boston Scientific has three women directors and one woman executive officer but its large (15 members) executive officer group reduces the company's diversity percentage below 20%.

"There's little correlation between a group's collective intelligence and the IQs of its individual members. But if a group includes more women, its collective intelligence rises."

Anita Woolley and Thomas Malone, "What Makes a Team Smarter? More Women," *Harvard Business Review*, June 2011 (Reprint F1106D).

Diversity Laggards

Unfortunately, the number of laggards also remains stable. For each company that adds a woman to its board or executive suite in any given year, another company joins the group of "zero-zeroes," the name we have given to companies with no women directors <u>and</u> no women executive officers. The wide range of industry sectors and size among both the *Census* companies in this group, and among the leaders listed above, suggests that neither of these factors offers a viable explanation for the absence of women in leadership positions.

- As was the case last year, of the 41 *Census* companies that have no women directors, 29 (71%) of them have no women in their executive officer ranks either.
- Twenty of these 29 "zero-zero" companies have not had a woman in either their boardroom or executive suite at any time since the earlier of 2003 or the date they first became publicly traded.
- One Census company that was on the "zero-zero" list last year (Watts Water Technologies) recently added a woman to its board. Two others (Brooks Automation and Netscout Systems) appointed women executive officers during the past year.¹⁵
- Five of the 29 "zero-zero" companies are new to the Census this year. Two other
 companies (American Biltrite and Sapient Corp.), that have been included in the
 Census for many years, have joined this list because they no longer have any
 women in leadership positions.

¹⁵ Four other companies that were on this list last year are no longer included in the Census report.

THE LAGGARDS

The 41 companies listed below have no women directors. The 29 companies in **bold** type have no women executive officers either, i.e., the "zero-zeroes."

Acme Packet	IPG Photonics Corp.
Altra Holdings, Inc.	Kadant, Inc.
Ameresco, Inc.	Lionbridge Technologies, Inc.
American Biltrite, Inc.	LPL Investment Holdings, Inc.
American Science & Engineering, Inc.	The L.S. Starrett Co.
Analog Devices, Inc.	Mercury Computer Systems, Inc.
Ariad Pharmaceuticals, Inc.	Netscout Systems, Inc.
athenahealth, Inc.	Network Engines, Inc.
Atlantic Tele-Network, Inc.	Parametric Technology Corp.
Beacon Roofing Supply, Inc.	Pegasystems, Inc.
The Boston Beer Co., Inc.	Progress Software Corp.
Brooks Automation, Inc.	Safety Insurance Group, Inc.
Casual Male Retail Group, Inc.	Sapient Corp.
CIRCOR International, Inc.	SatCon Technology Corp.
Cognex Corp.	Senior Housing Properties Trust
CommonWealth REIT	Skyworks Solutions, Inc.
Dynamics Research Corp.	Steinway Musical Instruments, Inc.
Entegris, Inc.	Teradyne, Inc.
Global Partners LP	Varian Semiconductor
	Equipment Associates, Inc.
GSI Group, Inc.	Vicor Corp.

Hospitality Properties Trust

29

OF THE 41
COMPANIES
WITH ALLMALE BOARDS
ALSO HAVE
NO WOMEN
EXECUTIVE
OFFICERS.

EXAMINATION OF BOARD TURNOVER SHOWS QUITE STARKLY THE DIFFERENCE BETWEEN LEADERS WHO UNDERSTAND THE BUSINESS **CASE FOR INCLUSION AND THOSE** WHO DO NOT.

¹⁶ Boards can, and often do, vote to expand their size in order to add new directors.

Special Analysis: The More Things Change...

Board openings represent the major targets of opportunity for improving the status of women directors. While many companies with all-male boards or one token female director suggest they lack space to add women, the data do not support this claim.¹⁶

Since 2006, the *Census* has tracked board turnover and the characteristics of those directors who were elected to *Census* company boards during the preceding year. Over that six-year period, a total of 292 independent board seats changed hands. Only 52 of them went to women, for an overall average of 17.8%. As demonstrated in the table on page 8 of this report, in no one year have women constituted more than 20% of new independent directors.

This year, in addition to the snapshot picture of board turnover in the 88 companies that were included in the *Census* in both 2010 and 2011, we also take a look at changes that have occurred in the boardrooms of 68 companies that have been in the *Census* in all six years since we began collecting these data. The results are sobering.

These 68 companies added a total of 192 independent directors to their boards. Only 33 of these directors, or 17.2%, were women.

- 24 of these companies added women to their boards;
- 39 of these companies added only men to their boards;
- 5 companies added no independent directors at all.

Of the 24 companies that added women to their boards between 2005 and 2011,

- Two (Akamai Technologies and Boston Scientific) each added three women; these women constituted 60% and 50%, respectively, of the total new independent directors elected to these boards over this period.¹⁷
- Five (Biogen Idec, Charles River Laboratories, Hologic, Staples and State Street)
 each added two women; these appointments constituted between 22% and 50%
 of all new independent directors elected to these boards.
- The other 17 companies each added one woman to their boards; ten elected their first woman director, three their second, and four their third (American Tower, BJ's Wholesale Club, Boston Private Financial Holdings and Talbots).

¹⁷ At both companies, one of these women resigned from the board when she took a new position abroad or with the U.S. government but was reelected when she again became available.

Twenty-one of the 68 companies started and ended the six-year period with no women directors. Of this group,

- Two (Mercury Computer Systems and Steinway Musical Instruments) each added five more men to their boards. 18
- One (Progress Software) added four more men.¹⁹
- Three (Cognex Corp., Parametric Technology Corp. and Sapient) each added three more men.
- Seven (Brooks Automation, Casual Male Retail Group, CIRCOR International, Dynamics Research, Hospitality Partners, Lionbridge Technologies and Vicor) each added two male directors.
- Four (Kadant, Senior Housing Properties Trust, Boston Beer and L.S. Starrett) each added one more man to its all-male board.

Among companies with only one woman independent director at the beginning of the period,

- Six added a second independent woman director.²⁰ Unfortunately, however, in two of these cases (Charles River Laboratories International and Hanover Insurance Group) the first woman resigned from the board during this period, leaving the company with only one woman in the boardroom;²¹
- One of the companies that added a second woman to its board (Thermo Fisher Scientific) also added eight new male directors;
- Three (Analogic Corp., Bruker Corp. and EMC) each added four new male directors;
- Two (Clean Harbors and Teradyne) each added three new male directors;²²
- Iron Mountain, which elected its first woman director in 2006-2007, added six more men to its board between 2007 and 2011.

There clearly have been numerous occasions over the past six years when companies with all-male boards and boards with only one woman director had opportunities to elect women with the knowledge and experience to add value to their boards. In addition, the facts set out above also suggest that companies that have approached board searches with an open mind frequently found that the best candidate for a vacant position just happened to be female.

This longitudinal examination of board turnover shows quite starkly the difference between two groups of companies: those whose leaders understand the business case for inclusion and diversity and those who do not. It also shows that this split is not just a passing phenomenon that can be explained away by reference to the current state of the economy or other transient factors. Rather, this turnover analysis points to a deeper problem that cries out for concerted and effective action.

Boards with no women directors or only one woman in the boardroom continue year in and year out to add more male directors.

- ¹⁸ The Mercury Computer board numbered only eight directors in both 2006 and 2011; the Steinway Musical Instruments board had seven directors in 2006 and nine in 2011.
- ¹⁹ The Progress board started with five directors in 2006 and has six in 2011.
- ²⁰ Both BJ's Wholesale Club and Talbots also added female insiders as new CEOs during this time.
- ²¹ Charles River elected two new women directors during this period but one resigned after three years.
- In the case of Clean Harbors, one of the newly elected men was 74 years old at the time (2006-2007); he had previously served on the board from 1991-2005. The sole woman director of Teradyne died in 2009-2010 and was replaced by a male director.

What If...

What if each of the 41 Census companies with all-male boards were to make a concerted effort to follow the example of a counterpart company (in terms of industry and size) that has two or more women directors?

What if every company that retains an executive search firm to assist in a board search were to insist that the slate of candidates include women who meet the stated criteria?

What if every executive search firm were to publicly commit to provide slates of board candidates on which at least 30% of the candidates were women, or explain why they have not been able to do so?

What if every woman who serves on a board that lacks a critical mass of women directors were to make a concerted effort to identify women who are likely to meet the future needs of the board, and take steps to influence their board colleagues to expand future searches to include qualified women?

What if every CEO, in addition to doing the same for his or her own company, were to require the company's major suppliers to implement a policy holding its senior executives accountable for the promotion of talented women to senior management roles?

What if major institutional investors were to follow the lead of the socially responsible investment community and insist that all companies in which they invest adopt nominating committee charters that include language promoting diversity in board composition, and were to adopt proxy voting guidelines that include directions to vote against the election of all-male boards of directors?

What if the Treasurers of every state in the union were to follow the lead of Denise Nappier, Steven Grossman and Robert McCord, among others, and use their financial clout (e.g., through investment decisions, proxy voting, engagement, shareholder resolutions) to influence the board composition of companies in which their states invest?

What if all retail investors were to write to the CEOs and board chairs of those companies in which they own shares and that don't have a critical mass of women on their boards and state their displeasure at that state of affairs?

What if retail investors were to attend shareholder meetings of such companies, the majority of whose customers are women, and ask, "Where are the women on the board?"

What if those responsible for purchasing decisions (for themselves as consumers or for their employers) were to direct their purchases to companies with diverse leadership and were to refuse to do business with those that exclude women from their boardrooms and executive suites?

What if the Securities and Exchange Commission or the major stock exchanges were to require listed companies to report annually the number of women and people of color on their boards and to disclose what efforts they are making to advance towards whatever goals or objectives they might voluntarily set for themselves?

Then...

THE COMPOSITION OF AMERICAN BOARDROOMS WOULD LOOK REMARKABLY DIFFERENT, MANY MORE COMPANIES WOULD ENJOY THE BENEFITS OF DIVERSE LEADERSHIP, AND WOMEN WOULD HAVE MORE OPPORTUNITIES TO CONTRIBUTE TO THE SUCCESS OF U.S. CORPORATIONS.

The 2011 Census of Women Directors and Executive Officers encompasses the 100 largest publicly traded companies headquartered in Massachusetts.

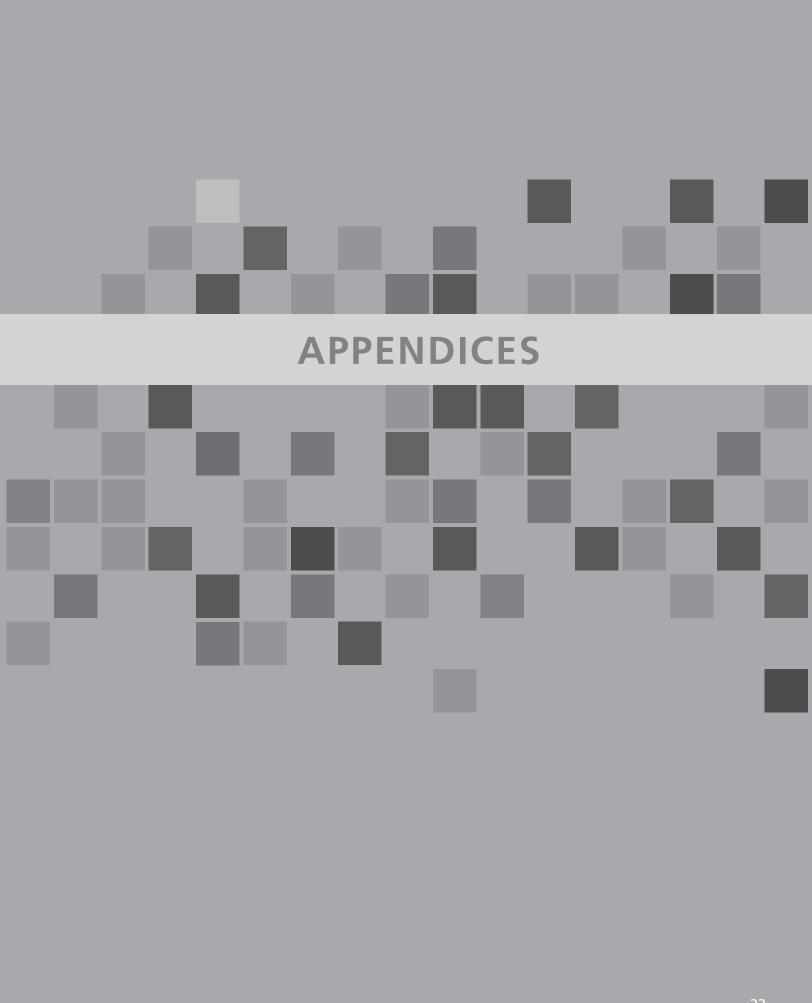
Size is based on company net revenue, as reported in the Boston Business Journal, or, in the case of CommonWealth REIT, from the company's SEC 10-K filing for its 2010 fiscal year. This year, twelve new companies joined the Census list: three returned to the list (Axcelis Technologies, Inc., GSI Group, Inc. and Network Engines, Inc.); and nine are included for the first time (Acme Packet, Inc., Ameresco, Inc., Ariad Pharmaceuticals, Inc., Constant Contact, Inc., LPL Investment Holdings, Inc., NxStage Medical, Inc., Princeton Review, Inc., SatCon Technology Corp. and Stream Global Services, Inc.). Twelve companies from the 2010 Census list no longer meet the criteria for inclusion in the 2011 Massachusetts Census: three due to revenue size (Aspen Technology, Inc., Berkshire Hills Bancorp, Inc., and Virtusa Corp.); and nine the result of acquisitions or mergers (Art Technology Group, Inc., Genzyme Corp., Interactive Data Corp., Millipore Corp., National Dentex Corp., Navisite, Inc., Netezza Corp., Novell, Inc. and Phase Forward, Inc.).

Data for the 2011 *Census* were compiled from company filings with the Securities and Exchange Commission (SEC), including proxy statements (DEF 14A), annual reports (Form 10-K) and current reports (Form 8-K). The most recent SEC filings through June 30, 2011 were used.²³ Confirmation sheets were sent to the corporate secretary and CEO of each company, asking for verification of the information, and for any changes that took place between the filing of the SEC reports and the *Census* cutoff deadline of June 30, 2011. Follow-up email communications were made to the companies that had not responded by the requested date. This process confirmed and updated data for 86% of the companies.

For purposes of consistency and objectivity, only those individuals formally named by the companies as "executive officers" in their SEC filings are included under this heading in the *Census*. The most highly compensated executive officers are those for whom the companies provide compensation data in their proxy statements. Industry classifications are made using the North American Industry Classification System (NAICS), the system developed and used by federal agencies.

All reasonable steps have been taken to confirm the data in the 2011 *Census* and ensure their accuracy. Any remaining errors or omissions are the sole responsibility of the researchers.

²³ Individual companies submit their reports to the SEC at different times during the year. The 2011 Census report uses data from the most recent publicly available filings up to the June 30, 2011 cutoff date. Changes in directors and executive officers made after June 30, 2011 will be reflected in the 2012 Census.



Women Directors and Executive Officers of the 100 Largest Public Companies in Massachusetts

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Five Star Quality Care, Inc. 33.3% 2 5	
Forrester Research, Inc. 16.7% 1 7 Global Partners LP 0.0% 0 7	14% 2 11 18.2% 0% 0 4 0.0%

²⁴ The total diversity percentage for a company is calculated by dividing the combined number of women directors and women executive officers by the total of all directors and executive officers of the company.

Company	Total Diversity Percent ²⁴	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers
Haemonetics Corp.	10.5%	1	9	11%	1	10	10.0%
The Hanover Insurance Group, Inc.	10.0%	1	10	10%	1	10	10.0%
Hittite Microwave Corp.	6.7%	1	7	14%	0	8	0.0%
Hologic, Inc.	16.7%	3	9	33%	0	9	0.0%
Hospitality Properties Trust	0.0%	0	5	0%	0	3	0.0%
Independent Bank Corp.	13.6%	2	15	13%	1	7	14.3%
IPG Photonics Corp.	0.0%	0	9	0%	0	8	0.0%
iRobot Corp.	16.7%	2	10	20%	1	8	12.5%
Iron Mountain, Inc.	6.7%	1	12	8%	0	3	0.0%
Kadant, Inc.	8.3%	0	6	0%	1	6	16.7%
Lionbridge Technologies, Inc.	9.1%	0	7	0%	1	4	25.0%
LPL Investment Holdings, Inc.	19.0%	0	9	0%	4	12	33.3%
The L.S. Starrett Co.	0.0%	0	8	0%	0	5	0.0%
Mac-Gray Corp.	13.3%	1	8	13%	1	7	14.3%
Mercury Computer Systems, Inc.	0.0%	0	8	0%	0	6	0.0%
MKS Instruments, Inc.	6.3%	1	9	11%	0	7	0.0%
ModusLink Global Solutions, Inc.	7.7%	1	8	13%	0	5	0.0%
Netscout Systems, Inc.	9.1%	0	7	0%	1	4	25.0%
Network Engines, Inc.	0.0%	0	7	0%	0	4	0.0%
NSTAR	12.5%	1	9	11%	1	7	14.3%
Nuance Communications, Inc.	18.8%	1	9	11%	2	7	28.6%
NxStage Medical, Inc.	13.3%	1	8	13%	1	7	14.3%
Parametric Technology Corp.	0.0%	0	7	0%	0	10	0.0%
Parexel International Corp.	8.3%	1	7	14%	0	5	0.0%
Pegasystems, Inc.	0.0%	0	6	0%	0	6	0.0%
PerkinElmer, Inc.	6.7%	1	9	11%	0	6	0.0%
Princeton Review, Inc.	9.1%	1	7	14%	0	4	0.0%
Progress Software Corp.	0.0%	0	6	0%	0	9	0.0%
Raytheon Company	9.1%	1	9	11%	1	13	7.7%
Safety Insurance Group, Inc.	0.0%	0	5	0%	0	8	0.0%
Sapient Corp.	0.0%	0	8	0%	0	6	0.0%
SatCon Technology Corp.	0.0%	0	7	0%	0	5	0.0%
SeaChange International, Inc.	13.3%	1	8	13%	1	7	14.3%
Senior Housing Properties Trust	0.0%	0	5	0%	0	2	0.0%
Skyworks Solutions, Inc.	0.0%	0	9	0%	0	7	0.0%
Smith & Wesson Holding Corp.	18.2%	1	6	17%	1	5	20.0%
Sonus Networks, Inc.	11.8%	1	8	13%	1	9	11.1%
Staples, Inc.	22.2%	3	12	25%	1	6	16.7%
State Street Corp.	11.1%	2	13	15%	1	14	7.1%
Steinway Musical Instruments, Inc.	0.0%	0	9	0%	0	3	0.0%
Stream Global Services, Inc.	21.4%	2	10	20%	1	4	25.0%
The Talbots, Inc.	46.2%	3	6	50%	3	7	42.9%
Teradyne, Inc.	0.0%	0	8	0%	0	5	0.0%
Thermo Fisher Scientific, Inc.	10.5%	2	11	18%	0	8	0.0%
The TJX Companies, Inc.	29.4%	3	9	33%	2	8	25.0%
UniFirst Corp.	14.3%	1	8	13%	1	6	16.7%
Varian Semiconductor Equipment Associates, Inc.	0.0%	0	6	0%	0	5	0.0%
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Vicor Corp.	0.0%	0	9	0%	0	7	0.0%
Waters Corp.	20.0%	2	9	22%	1	6	16.7%
Watts Water Technologies, Inc.	9.1%	1	7	14%	0	4	0.0%

Women Directors of the 100 Largest Public Companies in Massachusetts

Company	Women Directors	Titles
Affiliated Managers Group, Inc.	Rita M. Rodriguez	Senior Fellow, Woodstock Theological Center, Georgetown University
Akamai Technologies, Inc.	C. Kim Goodwin	Former Managing Director & Head of Equities, Asset Management Division, Credit Suisse Group
	Jill A. Greenthal	Senior Advisor, Private Equity Group, The Blackstone Group
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
	Pamela J. Craig	CFO, Accenture PLC
Alere, Inc.	Carol R. Goldberg	President, The AVCAR Group Ltd.
Alkermes, Inc.	Wendy L. Dixon	Former Chief Marketing Officer & President, Global Marketing,
	Geraldine Henwood	Bristol-Myers Squibb Company CEO, Recro Pharma, Inc. and Garnet BioTherapeutics Inc.; Consultant, Malvern Consulting Group
American Dental Partners, Inc.	Fay Donohue	President & CEO, Dental Service of Massachusetts, Inc.
American Superconductor Corp.	Pamela F. Lenehan	President of Ridge Hill Consulting
American Tower Corp.	Carolyn F. Katz	Former Principal, Providence Equity Partners, Inc.
	JoAnn A. Reed	Former SVP Finance & CFO, Medco Health Solutions, Inc.
	Pamela D.A. Reeve	Former President & CEO, Lightbridge, Inc.
Analogic Corp.	Sophie V. Vandebroek	VP & Chief Technology Officer, Xerox Corp. and President, Xerox Innovation Group
Avid Technology, Inc.	Elizabeth M. Daley	Dean, School of Cinematic Arts, University of Southern California
	Nancy Hawthorne	Chair & CEO, Clerestory LLC
	Youngme E. Moon	Professor of Business Administration, Sr. Assoc. Dean, Chair, MBA Program,
		Harvard Business School
Biogen Idec, Inc.	Nancy L. Leaming	Former CEO & President, Tufts Health Plan
_	Lynn Schenk	Attorney & Consultant, Former Chief of Staff to Governor of California
	Caroline D. Dorsa	EVP & CFO, Public Service Enterprise Group, Inc.
BJ's Wholesale Club, Inc.	Christine M. Cournoyer	President & COO, Picis, Inc.
·	Helen Frame Peters	Professor of Finance & Former Dean, Carroll School of Management, Boston College
	Laura J. Sen*	President & CEO, BJ's Wholesale Club, Inc.
Boston Private Financial	Lynn Thompson Hoffman	Attorney & Private Investor
Holdings, Inc.	Deborah F. Kuenstner	Chief Investment Officer, Wellesley College
Boston Properties, Inc.	Zoe Baird Budinger	President, Markle Foundation
	Carol B. Einiger	President, Post Rock Advisors LLC
Boston Scientific Corp.	Katharine T. Bartlett	A. Kenneth Pye Professor of Law, Duke University
	Nelda J. Connors	President & CEO of Atkore International (formerly Electrical and Metal Products
		Division, Tyco International)
	Kristina M. Johnson	Former Undersecretary of Energy, U.S. Department of Energy
Bruker Corp.	Brenda J. Furlong	Former Managing Director & Head of Fixed Income, Bank of America's Columbia
213.13.1		Management Group
Cabot Corp.	Lydia W. Thomas	Former President & CEO, Current Trustee, Noblis
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean & Professor, Cummings School of Veterinary Medicine, Tufts University
Clean Harbors, Inc.	Andrea Robertson	Former Group Executive, Corporate Treasurer, MasterCard Worldwide
Constant Contact, Inc.	Sharon T. Rowlands	CEO of Penton Media, Inc.
	Gail F. Goodman*	Chairman, President, & CEO, Constant Contact
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University School of Management
	Susan L. Wagner	VP, Global Strategic Insights, Johnson & Johnson Group of Consumer Companies
CRA International, Inc.	Nancy L. Rose	Professor of Economics, Massachusetts Institute of Technology, Director,
Cubist Pharmaceuticals, Inc.	Nancy J. Hutson	NBER program in Industrial Organization Former SVP, Pfizer Global Research & Development
Eaton Vance Corp.	Ann E. Berman	Former Senior Advisor & Former VP, Finance & CFO, Harvard University
Laton vance corp.	Dorothy E. Puhy	CFO, Asst. Treasurer, & EVP, Dana-Farber Cancer Institute, Inc.
EMC Corp		
EMC Corp.	Gail Deegan	Former EVP & CFO, Houghton Mifflin Company

Company	Women Directors	Titles
EnerNOC, Inc.	Susan F. Tierney	Managing Principal, Analysis Group, Inc.
Evergreen Solar, Inc.	Susan F. Tierney	Managing Principal, Analysis Group, Inc.
Five Star Quality Care, Inc.	Barbara D. Gilmore Donna D. Fraiche	Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA Lawyer at Health Law and Public Policy departments of Baker, Donelson, Bearman, Caldwell & Berkowitz P.C.
Forrester Research, Inc.	Gretchen G. Teichgraeber	CEO, Leadership Directories, Inc.
Haemonetics Corp.	Susan Bartlett Foote	Professor Emeritus, Division of Health Policy & Management, School of Public Health, Univ. of Minnesota
Hittite Microwave Corp.	Adrienne M. Markham	Director, Goulston & Storrs P.C.
Hologic, Inc.	Sally W. Crawford Nancy L. Leaming Elaine S. Ullian	Former COO, Healthsource, Inc.; Independent Healthcare Consultant Former CEO & President, Tufts Health Plan; Independent consultant Former President & CEO, Boston Medical Center
Independent Bank Corp.	Donna L. Abelli Eileen C. Miskell	Consulting CFO Treasurer, The Wood Lumber Company
iRobot Corp.	Helen Greiner* Gail Deegan	Founder & CEO, CyPhyWorks; Co-founder of iRobot Former EVP & CFO, Houghton Mifflin Company
Iron Mountain, Inc.	Laurie A. Tucker	SVP, Corporate Marketing, FedEx Corp.
Mac-Gray Corp.	Mary Ann Tocio	President, COO & Director, Bright Horizons Family Solutions LLC
MKS Instruments, Inc.	Cristina H. Amon	Dean, Faculty of Applied Science and Engineering, University of Toronto
ModusLink Global Solutions, Inc.	Virginia G. Breen	General Partner, Sienna Ventures; General Partner & Co-Founder, Blue Rock Capital L.P.
NSTAR	Matina S. Horner	Former EVP, Teachers Insurance and Annuity Association, College Retirement Equities Fund
Nuance Communications, Inc.	Katharine A. Martin	Member, Wilson Sonsini Goodrich & Rosati P.C.
NxStage Medical, Inc.	Nancy J. Ham	President, CEO & Director, MedVentive, Inc.
Parexel International Corp.	Ellen M. Zane	President & CEO, Tufts Medical Center
PerkinElmer, Inc.	Vicki L. Sato	Professor of Management Practice and Professor, Dept. of Molecular and Cell Biology, Harvard University
Princeton Review, Inc.	Linda Whitlock	Former CEO, Boys & Girls Clubs of Boston
Raytheon Company	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier P.C.
SeaChange International, Inc.	Mary Palermo Cotton	CEO, iDirect Technologies
Smith & Wesson Holding Corp. Sonus Networks, Inc.	I. Marie Wadecki Beatriz V. Infante	Former Corporate Budget Director, McLaren Health Care Corp. CEO & Director, ENXSUITE
Staples, Inc.	Mary Elizabeth Burton Carol Meyrowitz Elizabeth A. Smith	Chairman & CEO, BB Capital, Inc. CEO, The TJX Companies, Inc. CEO, OSI Restaurant Partners, LLC
State Street Corp.	Amelia C. Fawcett	Non-Executive Chairman, Pensions First LLP; Non-Executive Chairman, Guardian Media Group plc
Stream Global Services, Inc.	Linda A. Hill Kathryn Marinello* Julie G. Richardson	Wallace Brett Donham Professor of Business Administration, Harvard University Chairman, CEO & President, Stream Global Services, Inc. Managing Director, Providence Equity Partners LLC
The Hanover Insurance Group, Inc.		Former Partner, SVP & Sector Portfolio Manager, Wellington Management LLC
The Talbots, Inc.	Marjorie L. Bowen Trudy F. Sullivan* Susan M. Swain	Former Managing Director, Houlihan Lokey Howard & Zukin, Inc. President & CEO, The Talbots, Inc. President & Co-Chief Operating Officer, C-SPAN
The TJX Companies, Inc.	Amy B. Lane Carol Meyrowitz* Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch & Co., Inc. CEO, The TJX Companies, Inc. Executive Consultant, Orchard Consulting Group
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP & CFO, Merck & Co., Inc. Former President & CEO, Boston Medical Center
UniFirst Corp.	Cynthia Croatti*	Treasurer & EVP, UniFirst Corp.
Waters Corp.	Laurie H. Glimcher	Irene Heinz Given Professor of Immunology, Harvard School of Public Health; Professor of Medicine, Harvard Medical School
	JoAnn A. Reed	Former SVP Finance & CFO, MedCo Health Solutions, Inc.
Watts Water Technologies, Inc. ZOLL Medical Corp.	Merilee Raines Judith C. Pelham	Corporate Vice President, CFO and Treasurer, Idexx Laboratories Former President & CEO, Trinity Health, Former President & CEO, Mercy Health Services
ZOLL IVICUICAI COIP.	Judicii C. i Ciliaili	Tornici Tresident & CEO, minty flediti, Former Fresident & CEO, Mercy fleditif Services

Appendix C

Women Executive Officers of the Largest 100 Public Companies in Massachusetts

Company	Women Executive Officers	Titles
Acme Packet, Inc.	Erin Medeiros	SVP, Professional Service
Akamai Technologies, Inc.	Debra Canner Melanie Haratunian	SVP, Human Resources SVP & General Counsel
Alere, Inc.	Ellen Chiniara Hilde Eylenbosch	General Counsel & Secretary Chief Commercial Officer
Alkermes, Inc.	Kathryn L. Biberstein	Senior VP, General Counsel & Secretary and Chief Compliance Officer, Government Relations and Public Policy
American Science and Engineering, Inc.	Patricia A. Gray	SVP & General Counsel
American Superconductor Corp.	Susan J. DiCecco	VP, Corporate Administration
Analog Devices, Inc.	Margaret K. Seif	VP, General Counsel & Secretary
Analogic Corp.	Mervat Faltas	SVP & General Manager, OEM Medical Business Unit
athenahealth, Inc.	Leslie Brunner	SVP of People and Process
Avid Technology, Inc.	Kirk E. Arnold Paige Parisi	EVP, Customer Operations VP, General Counsel & Corporate Secretary
Axcelis Technologies, Inc.	Mary G. Puma Lynnette Fallon	CEO & President EVP, General Counsel and Human Resources
Biogen Idec, Inc.	Susan H. Alexander	EVP, General Counsel & Corporate Secretary
BJ's Wholesale Club, Inc.	Christina A. Neppl Laura J. Sen	EVP, Merchandising & Logistics President & CEO
Boston Private Financial Holdings, Inc.	Margaret W. Chambers Martha T. Higgins	EVP, General Counsel & Secretary EVP, Director-Human Resources Capital
Boston Scientific Corp.	Jean Fitterer Lance	SVP & Chief Compliance Officer
Brooks Automation, Inc.	Sally White	SVP, Global Services
Casual Male Retail Group, Inc.	Vickie S. Smith Angela Chew Francie Nguyen	SVP, Planning & Allocation VP of Global Sourcing SVP CMRG Direct Business
Charles River Laboratories International, Inc.	Nancy A. Gillett	EVP & President, Preclinical Services
CIRCOR International, Inc.	Susan M. McCuaig	VP, Human Resources
Clean Harbors, Inc.	Deirdre J. Evens	EVP, Corporate Sales and Marketing
Constant Contact, Inc.	Gail Goodman Ellen M. Brezniak	President & CEO SVP, Product Strategy
CRA International, Inc.	Monica G. Noether	EVP and Chief Operating Officer
Cubist Pharmaceuticals, Inc.	Tamara L. Joseph	SVP, General Counsel & Secretary
Eaton Vance Corp.	Laurie G. Hylton	VP & Chief Accounting Officer
Entegris, Inc.	Lynn L. Blake	Vice President of Finance, Chief Accounting Officer
Five Star Quality Care, Inc.	Rosemary Esposito	SVP & COO, Chief Clinical Officer
Forrester Research, Inc.	Elizabeth Lemons Gail S. Mann	Chief People Officer Chief Legal Officer & Secretary
Haemonetics Corp.	Susan Hanlon	Vice President Finance
Independent Bank Corp.	Jane L. Lundquist	EVP, Director of Retail Banking, Business Banking & Residential Lending, Rockland Trust
iRobot Corp.	Alison Dean	SVP, Corporate Finance

Company	Women Executive Officers	Titles
Kadant, Inc.	Sandra L. Lambert	VP, General Counsel & Secretary
Lionbridge Technologies, Inc.	Paula Barbary Shannon	SVP & Chief Sales Officer
LPL Investment Holdings, Inc.	Esther M. Stearns Stephanie L. Brown Denise M. Abood Becky S. Shulman	President & Chief Operating Officer Managing Director, General Counsel & Secretary Managing Director, Human Capital Managing Director, Deputy CFO
Mac-Gray Corp.	Linda A. Serafini	VP, General Counsel & Secretary
Netscout Systems, Inc.	Jean A. Bua	VP Finance & Chief Accounting Officer
NSTAR	Christine M. Carmody	SVP, Human Resources
Nuance Communications, Inc.	Janet Dillione Jeanne McCann	EVP & GM Healthcare Division Executive Technical Advisor
NxStage Medical, Inc.	Winifred L. Swan	Senior Vice President & General Counsel
Raytheon Company	Lynn A. Dugle	VP, Raytheon; President, Intelligence & Information Systems
SeaChange International, Inc.	Yvette Kanouff	President & Chief Strategy Officer
Smith & Wesson Holding Corp.	Ann B. Makkiya	Vice President, Secretary & Corporate Counsel
Sonus Networks, Inc.	Kathleen Harris	VP Human Resources
Staples, Inc.	Christine T. Komola	SVP & Corporate Controller
State Street Corp.	Alison A. Quirk	EVP & Head of Global Human Resources
Stream Global Services, Inc.	Kathryn Marinello	Chairman, CEO & President
The Hanover Insurance Group, Inc.	Marita Zuraitis	EVP & President, Property & Casualty Companies
The Talbots, Inc.	Benedetta I. Casamento Trudy F. Sullivan Lori Wagner	EVP, Finance President & CEO EVP, Chief Marketing Officer
The TJX Companies, Inc.	Carol Meyrowitz Nan Stutz	CEO Senior Executive Vice President
UniFirst Corp.	Cynthia Croatti	EVP & Treasurer
Waters Corp.	Elizabeth B. Rae	VP, Human Resources & VP, Worldwide Compensation & Benefits
ZOLL Medical Corp.	E. Jane Wilson	VP, Research & Development

MASSACHUSETTS-BASED COMPANIES CAN AND SHOULD DO BETTER BY EMBRACING THE BUSINESS CASE FOR DIVERSITY AT THE TOP.

The InterOrganization Network and Its Members



The InterOrganization Network (ION) is an alliance of 14 women's business organizations across the United States that combine energies to advance women to positions of power in the business world, primarily to boards of directors and executive suites. ION gives its geographically dispersed members a national voice, a network to broaden advocacy efforts, an expanded pool of qualified candidates to

recommend to companies, and the ability to leverage resources to achieve the common goal. The Boston Club is a founding member of ION. More information about ION is available on its website (www.IONWomen.org).

Alabama

Women's Economic Development Council www.wedc-online.com

California

Watermark www.wearewatermark.org

Florida

Women Executive Leadership www.womenexecutiveleadership.com

Georgia

The Board of Directors Network www.boarddirectorsnetwork.org

Kansas City

The Gentral Exchange www.centralexchange.org

Maryland

Network 2000 www.network2000md.org

Massachusetts

The Boston Club www.thebostonclub.com

Michigan

Inforum Center for Leadership www.inforummichigan.org

Minnesota

Minnesota Women's Economic Roundtable

New York

Financial Women's Association of New York www.fwa.org

Philadelphia

The Forum of Executive Women www.forumofexecutivewomen.com.

Tennessee

CABLE (Nashville)
www.nashvillecable.org

Texas

The Board Connection www.theboardconnection.org

Wisconsin

Milwaukee Women inc www.milwaukeewomeninc.org

The Boston Club Board of Directors

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"COMPANIES WITH SUSTAINED HIGH
REPRESENTATION OF WOMEN BOARD
DIRECTORS (THREE OR MORE IN AT LEAST
FOUR OF FIVE YEARS) SIGNIFICANTLY
OUTPERFORM THOSE WITH SUSTAINED
LOW REPRESENTATION (NO WOMEN
DIRECTORS IN AT LEAST FOUR OF
FIVE YEARS)."

Catalyst, "The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)," 2011 measuring return on sales, return on invested capital and return on equity among Fortune 500 companies over a five year period.

