

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

WHAT IF...

2011



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



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.



Janet B. Cady
President



Lucinda Doran
Chair, Corporate
Board Committee

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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

Corporate Advisory Board

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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, through 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.¹

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 still 41 companies with all-male boards of directors.
- As in 2010, there are still 29 companies that have no women in either their boardrooms or 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.**

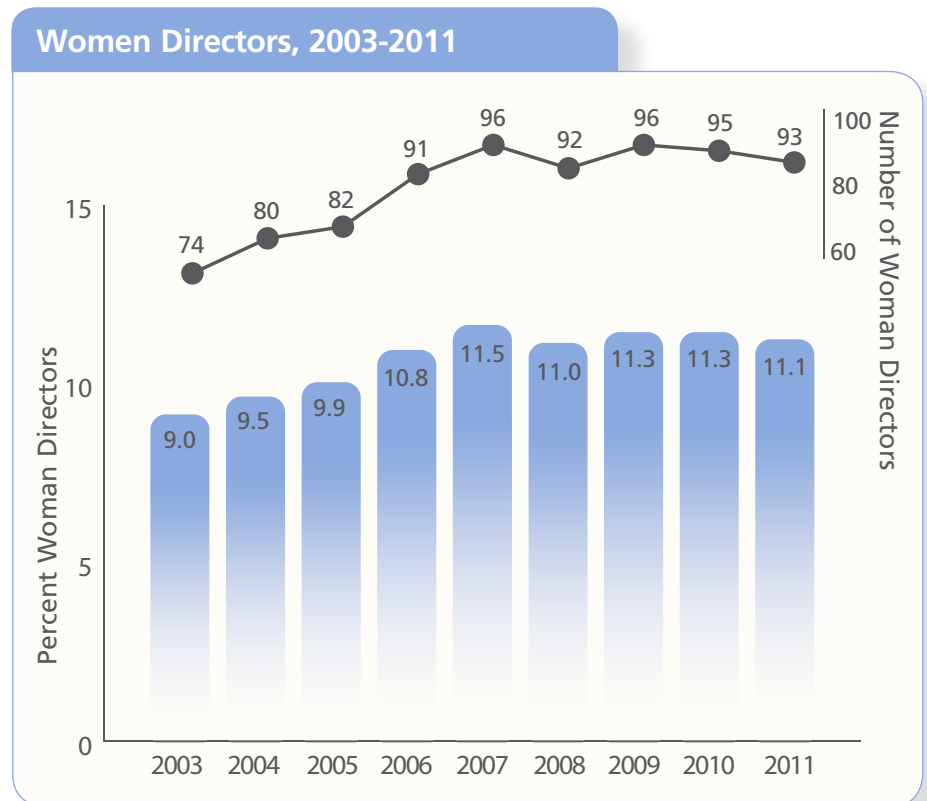
¹ See Methodology, page 22 for the identity of these 24 companies.

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.

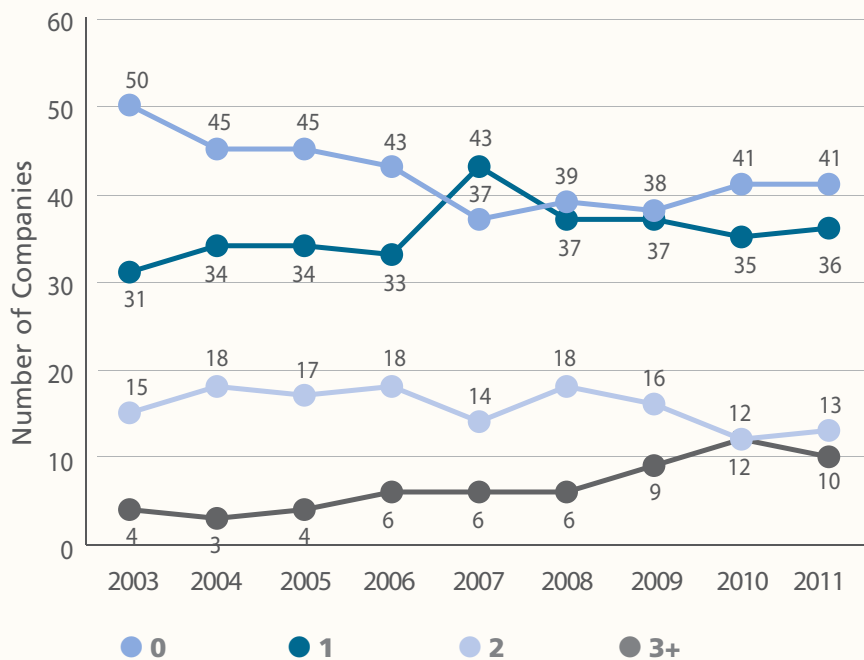
- Five of them serve on the boards of two companies in this year's *Census* report;²
- Six are the Chief Executive Officers of their companies; another is an Executive Vice President. The others all are independent directors;
- Eleven are women of color.

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

This year, six
Census companies
have female CEOs.

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

² They are Gail Deegan, Carol Meyrowitz, JoAnn Reed, Susan Tierney and Elaine Ullian.

³ 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

⁵ 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.

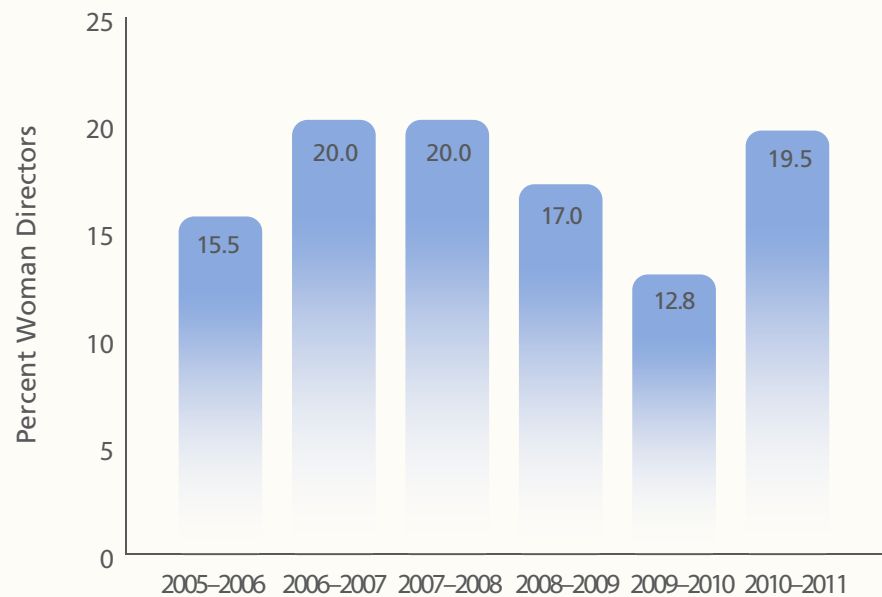
⁷ They are Biogen Idec, Inc., Boston Scientific Corp. and Staples, Inc.

**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.

Percent of New Independent Directors Who Are Women



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

¹⁰ 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.

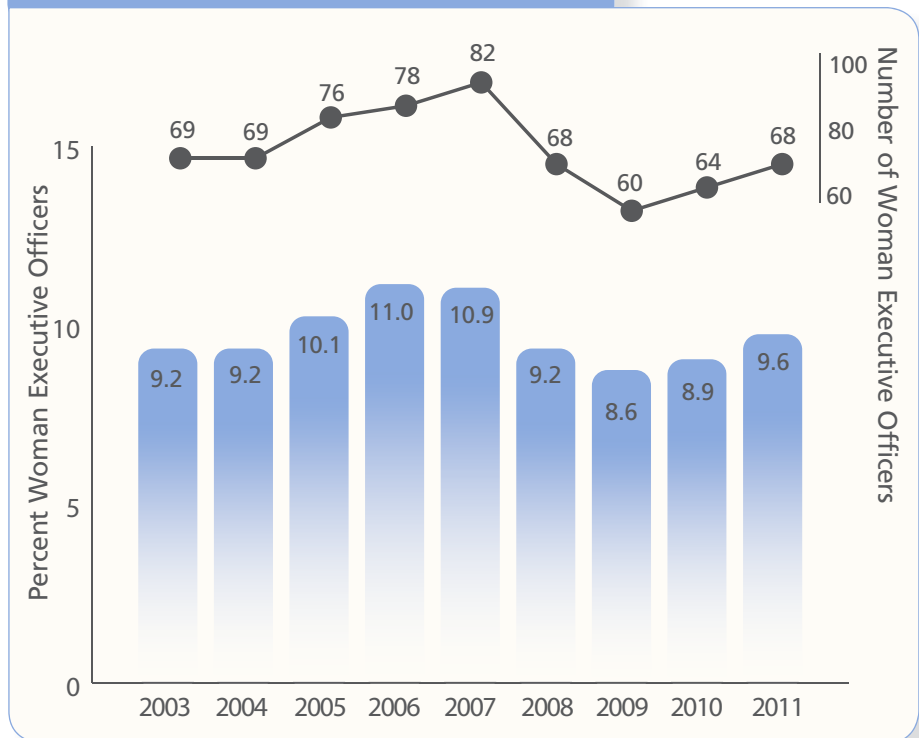
Despite increases in the number and percentage of women executive officers in *Census* companies this year, they remain well below the levels of 2006-2007.

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.

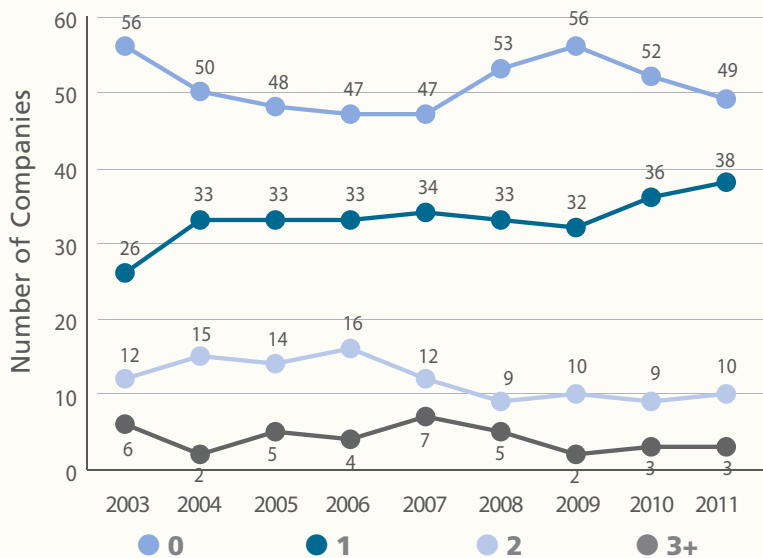
- There are four more women in the executive suites in this year's *Census* companies, thanks to the companies added to the 2011 *Census*.
- Three of the women executive officers new to this year's *Census* are the CEOs of their companies.
- An overall decrease of seven executive officer positions also 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.

Number and Percent Women Executive Officers, 2003-2011

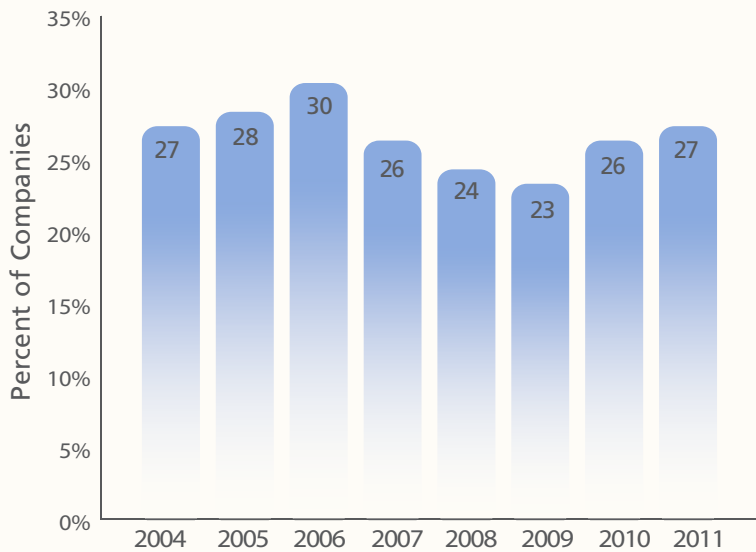


- For the first time in five years, a slim majority (51) of the 100 *Census* companies have at least one woman in their executive suite. But 49 *Census* companies have no women executive officers.
- The number of companies with two or more women executive officers has hardly budged, increasing by only 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.

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.

¹² 2010 Catalyst Census: *Fortune* 500 Women Board Directors.

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

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*.

| 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% |

10

**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 both their board seats and 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 and 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 ALL-
MALE 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.

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).

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

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.

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

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.

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.

²² 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*.



APPENDICES

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

| 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 |
|--|---------------------------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------------------------|----------------------------------|
| Acme Packet, Inc. | 7.1% | 0 | 7 | 0% | 1 | 7 | 14.3% |
| Affiliated Managers Group, Inc. | 8.3% | 1 | 8 | 13% | 0 | 4 | 0.0% |
| Akamai Technologies, Inc. | 31.6% | 4 | 12 | 33% | 2 | 7 | 28.6% |
| Alere, Inc. | 13.0% | 1 | 10 | 10% | 2 | 13 | 15.4% |
| Alkermes, Inc. | 18.8% | 2 | 10 | 20% | 1 | 6 | 16.7% |
| Altra Holdings, Inc. | 0.0% | 0 | 7 | 0% | 0 | 7 | 0.0% |
| Ameresco, Inc. | 0.0% | 0 | 8 | 0% | 0 | 10 | 0.0% |
| American Biltrite, Inc. | 0.0% | 0 | 9 | 0% | 0 | 7 | 0.0% |
| American Dental Partners, Inc. | 6.3% | 1 | 8 | 13% | 0 | 8 | 0.0% |
| American Science and Engineering, Inc. | 5.6% | 0 | 8 | 0% | 1 | 10 | 10.0% |
| American Superconductor Corp. | 12.5% | 1 | 9 | 11% | 1 | 7 | 14% |
| American Tower Corp. | 17.6% | 3 | 9 | 33% | 0 | 8 | 0.0% |
| Analog Devices, Inc. | 5.0% | 0 | 10 | 0% | 1 | 10 | 10.0% |
| Analogic Corp. | 13.3% | 1 | 10 | 10% | 1 | 5 | 20.0% |
| Ariad Pharmaceuticals, Inc. | 0.0% | 0 | 7 | 0% | 0 | 8 | 0.0% |
| athenahealth, Inc. | 5.9% | 0 | 9 | 0% | 1 | 8 | 12.5% |
| Atlantic Tele-Network, Inc. | 0.0% | 0 | 7 | 0% | 0 | 5 | 0.0% |
| Avid Technology, Inc. | 29.4% | 3 | 8 | 38% | 2 | 9 | 22.2% |
| Axcelis Technologies, Inc. | 23.1% | 1 | 7 | 14% | 2 | 6 | 33.3% |
| Beacon Roofing Supply, Inc. | 0.0% | 0 | 8 | 0% | 0 | 4 | 0.0% |
| Biogen Idec, Inc. | 20.0% | 3 | 12 | 25% | 1 | 8 | 12.5% |
| BJ's Wholesale Club, Inc. | 33.3% | 3 | 9 | 33% | 2 | 6 | 33.3% |
| The Boston Beer Co., Inc. | 0.0% | 0 | 8 | 0% | 0 | 7 | 0.0% |
| Boston Private Financial Holdings, Inc. | 25.0% | 2 | 9 | 22% | 2 | 7 | 28.6% |
| Boston Properties, Inc. | 9.1% | 2 | 10 | 20% | 0 | 12 | 0.0% |
| Boston Scientific Corp. | 16.0% | 3 | 10 | 30% | 1 | 15 | 6.7% |
| Brooks Automation, Inc. | 5.6% | 0 | 9 | 0% | 1 | 9 | 11.1% |
| Bruker Corp. | 6.3% | 1 | 13 | 8% | 0 | 3 | 0.0% |
| Cabot Corp. | 6.3% | 1 | 11 | 9% | 0 | 5 | 0.0% |
| Casual Male Retail Group, Inc. | 13.0% | 0 | 8 | 0% | 3 | 15 | 20.0% |
| Charles River Laboratories International, Inc. | 13.3% | 1 | 10 | 10% | 1 | 5 | 20.0% |
| CIRCOR International, Inc. | 5.9% | 0 | 7 | 0% | 1 | 10 | 10.0% |
| Clean Harbors, Inc. | 7.4% | 1 | 12 | 8% | 1 | 15 | 6.7% |
| Cognex Corp. | 0.0% | 0 | 8 | 0% | 0 | 3 | 0.0% |
| CommonWealth REIT | 0.0% | 0 | 5 | 0% | 0 | 3 | 0.0% |
| Constant Contact, Inc. | 23.5% | 2 | 7 | 29% | 2 | 10 | 20.0% |
| Courier Corp. | 14.3% | 2 | 9 | 22% | 0 | 5 | 0.0% |
| CRA International, Inc. | 18.2% | 1 | 7 | 14% | 1 | 4 | 25.0% |
| Cubist Pharmaceuticals, Inc. | 12.5% | 1 | 9 | 11% | 1 | 7 | 14.3% |
| Dynamics Research Corp. | 0.0% | 0 | 8 | 0% | 0 | 5 | 0.0% |
| Eaton Vance Corp. | 21.4% | 2 | 7 | 29% | 1 | 7 | 14.3% |
| EMC Corp. | 4.5% | 1 | 10 | 10% | 0 | 12 | 0.0% |
| EnerNOC, Inc. | 8.3% | 1 | 6 | 17% | 0 | 6 | 0.0% |
| Entegris, Inc. | 5.9% | 0 | 8 | 0% | 1 | 9 | 11.1% |
| Evergreen Solar, Inc. | 5.9% | 1 | 6 | 17% | 0 | 11 | 0.0% |
| Five Star Quality Care, Inc. | 33.3% | 2 | 5 | 40% | 1 | 4 | 25.0% |
| Forrester Research, Inc. | 16.7% | 1 | 7 | 14% | 2 | 11 | 18.2% |
| Global Partners LP | 0.0% | 0 | 7 | 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% |
| 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% |
| ZOLL Medical Corp. | 11.8% | 1 | 8 | 13% | 1 | 9 | 11.1% |

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 Jill A. Greenthal Naomi O. Seligman Pamela J. Craig | Former Managing Director & Head of Equities, Asset Management Division, Credit Suisse Group Senior Advisor, Private Equity Group, The Blackstone Group Senior Partner, Ostriker von Simson CFO, Accenture PLC |
| Alere, Inc. | Carol R. Goldberg | President, The AVCAR Group Ltd. |
| Alkermes, Inc. | Wendy L. Dixon Geraldine Henwood | Former Chief Marketing Officer & President, Global Marketing, 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 JoAnn A. Reed Pamela D.A. Reeve | Former Principal, Providence Equity Partners, Inc. Former SVP Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc. |
| Analogic Corp. | Sophie V. Vandebroek | VP & Chief Technology Officer, Xerox Corp. and President, Xerox Innovation Group |
| Avid Technology, Inc. | Elizabeth M. Daley Nancy Hawthorne Youngme E. Moon | Dean, School of Cinematic Arts, University of Southern California Chair & CEO, Clerestory LLC Professor of Business Administration, Sr. Assoc. Dean, Chair, MBA Program, Harvard Business School |
| Biogen Idec, Inc. | Nancy L. Leaming Lynn Schenk Caroline D. Dorsa | Former CEO & President, Tufts Health Plan Attorney & Consultant, Former Chief of Staff to Governor of California EVP & CFO, Public Service Enterprise Group, Inc. |
| BJ's Wholesale Club, Inc. | Christine M. Cournoyer Helen Frame Peters Laura J. Sen* | President & COO, Picis, Inc. Professor of Finance & Former Dean, Carroll School of Management, Boston College President & CEO, BJ's Wholesale Club, Inc. |
| Boston Private Financial Holdings, Inc. | Lynn Thompson Hoffman Deborah F. Kuenstner | Attorney & Private Investor Chief Investment Officer, Wellesley College |
| Boston Properties, Inc. | Zoe Baird Budinger Carol B. Einiger | President, Markle Foundation President, Post Rock Advisors LLC |
| Boston Scientific Corp. | Katharine T. Bartlett Nelda J. Connors Kristina M. Johnson | A. Kenneth Pye Professor of Law, Duke University President & CEO of Atkore International (formerly Electrical and Metal Products Division, Tyco International) 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 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 Gail F. Goodman* | CEO of Penton Media, Inc. Chairman, President, & CEO, Constant Contact |
| Courier Corp. | Kathleen Foley Curley Susan L. Wagner | Research Professor, Boston University School of Management VP, Global Strategic Insights, Johnson & Johnson Group of Consumer Companies |
| CRA International, Inc. | Nancy L. Rose | Professor of Economics, Massachusetts Institute of Technology, Director, NBER program in Industrial Organization |
| Cubist Pharmaceuticals, Inc. | Nancy J. Hutson | Former SVP, Pfizer Global Research & Development |
| Eaton Vance Corp. | Ann E. Berman Dorothy E. Puhly | Former Senior Advisor & Former VP, Finance & CFO, Harvard University CFO, Asst. Treasurer, & EVP, Dana-Farber Cancer Institute, Inc. |
| 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. | I. Marie Wadecki | Former Corporate Budget Director, McLaren Health Care Corp. |
| Sonus Networks, Inc. | Beatriz V. Infante | 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 Linda A. Hill | Non-Executive Chairman, Pensions First LLP; Non-Executive Chairman, Guardian Media Group plc Wallace Brett Donham Professor of Business Administration, Harvard University |
| Stream Global Services, Inc. | Kathryn Marinello* Julie G. Richardson | Chairman, CEO & President, Stream Global Services, Inc. Managing Director, Providence Equity Partners LLC |
| The Hanover Insurance Group, Inc. | Harriett ("Tee") Taggart | 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 JoAnn A. Reed | Irene Heinz Given Professor of Immunology, Harvard School of Public Health; Professor of Medicine, Harvard Medical School Former SVP Finance & CFO, MedCo Health Solutions, Inc. |
| Watts Water Technologies, Inc. | Merilee Raines | Corporate Vice President, CFO and Treasurer, Idexx Laboratories |
| ZOLL Medical Corp. | Judith C. Pelham | Former President & CEO, Trinity Health, Former President & CEO, Mercy Health Services |

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. Neppi 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 Central 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.milwaukeeewomeninc.org

The Boston Club Board of Directors

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Janet B. Fierman, *Secretary*
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Acknowledgements

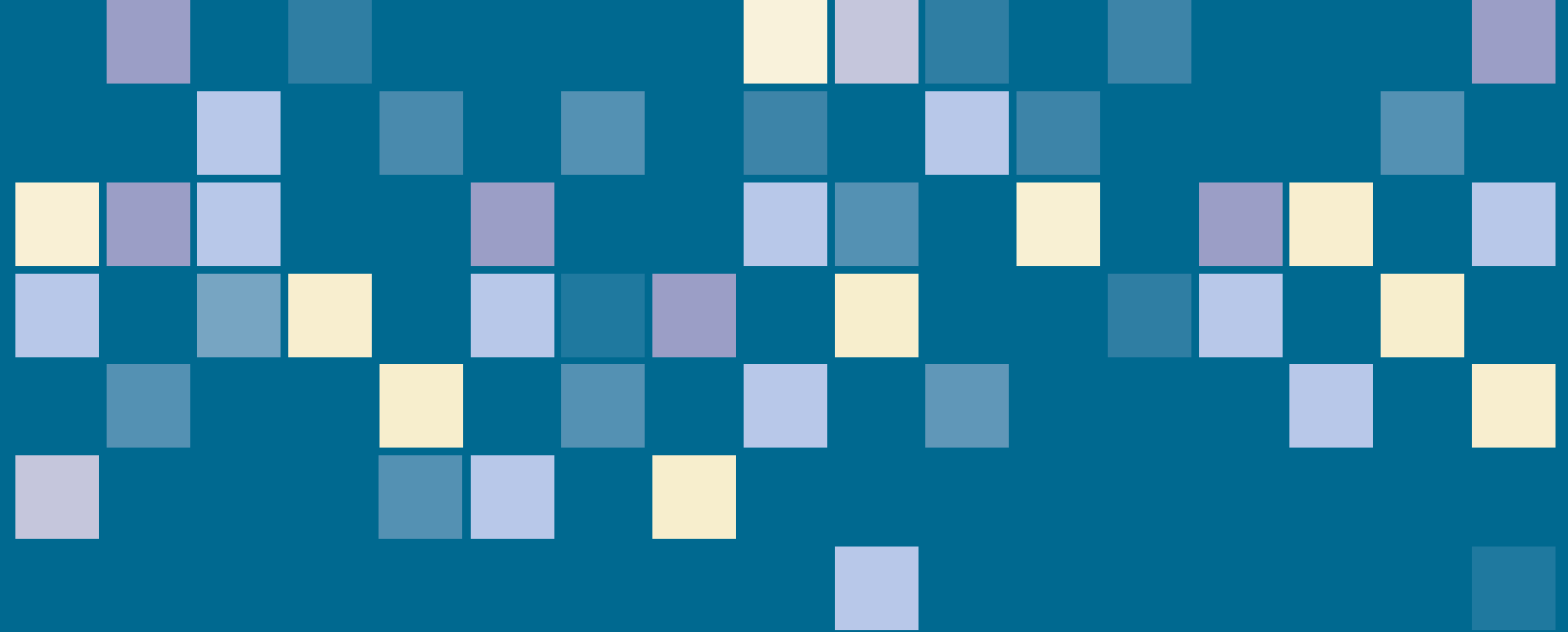
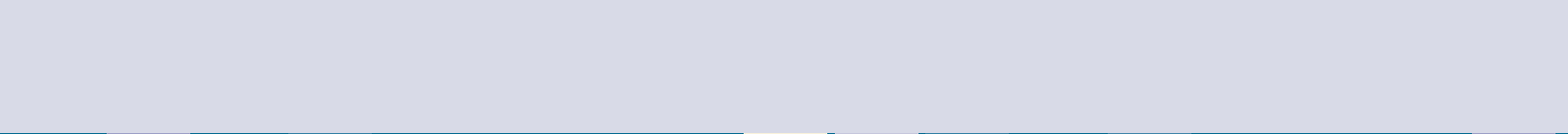
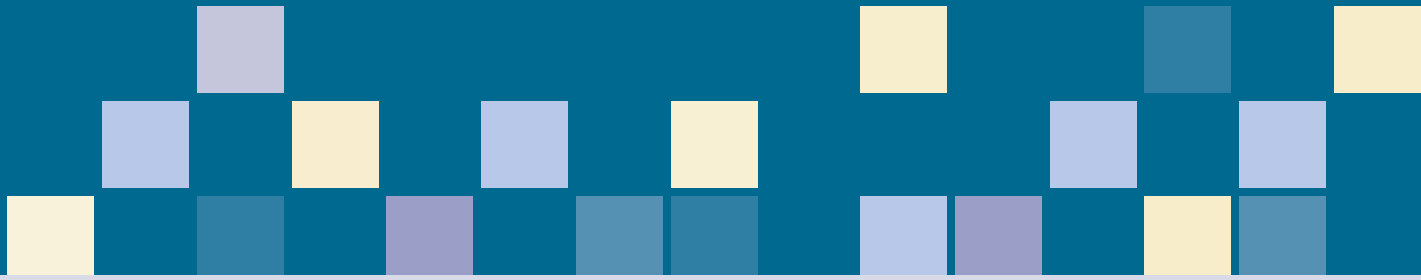
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“COMPANIES WITH SUSTAINED HIGH REPRESENTATION OF WOMEN BOARD DIRECTORS (THREE OR MORE IN AT LEAST FOUR OF FIVE YEARS) SIGNIFICANTLY OUTPERFORM THOSE WITH SUSTAINED LOW REPRESENTATION (NO WOMEN DIRECTORS IN AT LEAST FOUR OF FIVE YEARS).”

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.



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



MERCER