

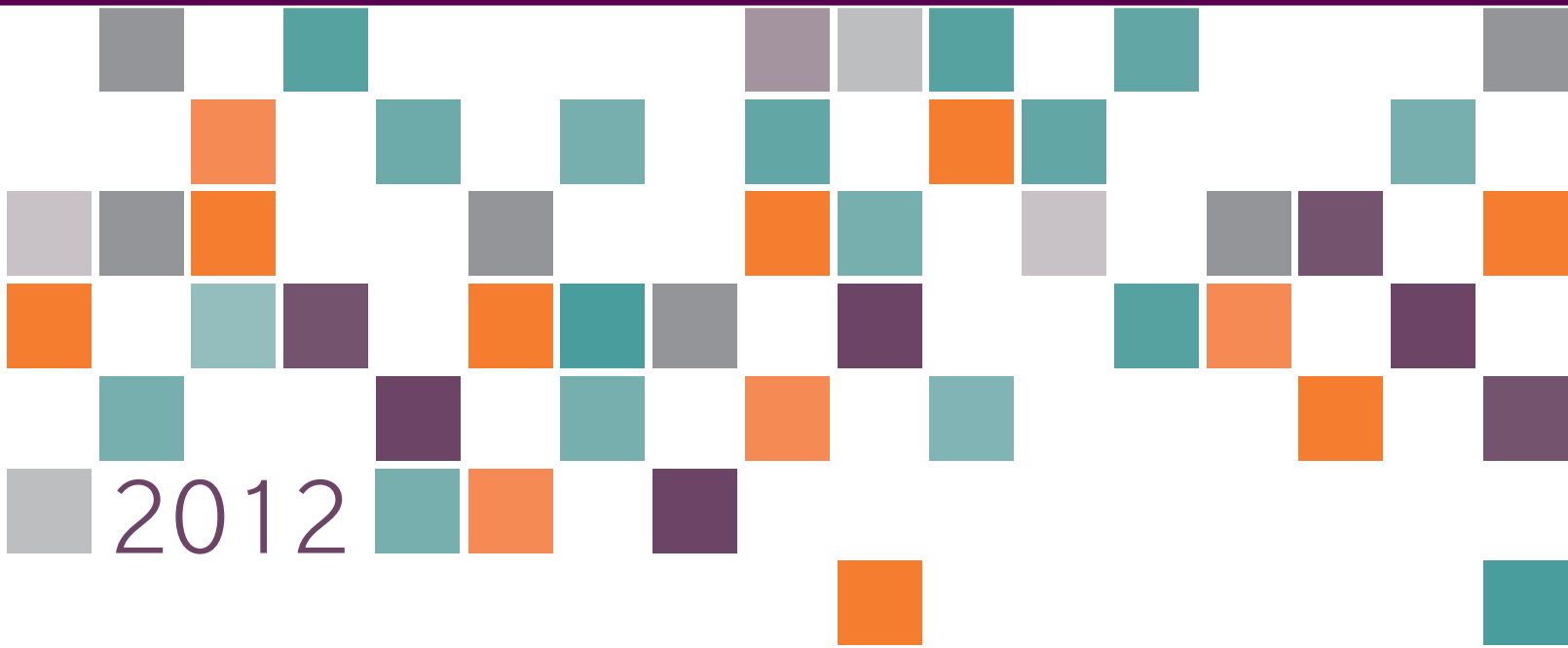
**10<sup>th</sup> Anniversary  
Issue**

## The 2012 Census

of Women Directors and Executive Officers  
of Massachusetts Public Companies



## UNFINISHED BUSINESS



2012



**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** 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 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 global leader for trusted HR advice in talent, health, retirement, and investments. The firm helps clients around the world advance the health, wealth, and performance of their most vital asset – their people. Our success is derived from our global network of 20,000 employees, based in more than 40 countries.

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

We are delighted to present to you our tenth annual *Census of Women Directors and Executive Officers of Massachusetts Public Companies*.

On the occasion of this milestone anniversary, we have had the opportunity to pause and assess where we've been and to look ahead.

Over the past ten years, The Boston Club has worked with unflagging energy to get more women appointed to corporate boards of directors. What we have learned is that taking a stand makes a difference, and we take great satisfaction in the changes that have occurred as a result of our influence. Here are some highlights of what we've done in taking that stand:

- The Boston Club's Corporate Board Committee members have devoted at least 10,000 hours to meetings with CEOs, nominating committee chairs, board chairs, and others who directly influence the appointment of board members to encourage their consideration of the value of board diversity and to assist in identifying women candidates.
- Over the last 10 years, we have directly placed or influenced the appointment of well more than 60 women to the boards of public and private companies and advisory boards.
- The Club has developed a database of hundreds of qualified, board-ready women from across the nation.
- The number of board positions held by women in the largest public companies in Massachusetts increased from 74 in 2003 to 108 in 2012.
- The number of companies with no women directors decreased from 50 to 35.
- Sixty-five of the 100 companies now have one or more women directors, a record high.

As we present our 2012 *Census*, we commend those companies we have been tracking and whose actions and commitment to diversity allow us to report better results this year than in the last several. However, it is clear that we still have much to do. Despite the pride we take in our accomplishments, we are frustrated by the large numbers of companies that persist in ignoring the business imperative for a diverse board.

On this tenth anniversary of the *Census*, The Boston Club recommits itself to working with all companies to provide the best possible boards. We issue a call to action to all of you to join with us in taking a stand for change. We hope that, ten years from now, we will look back at this report with some amazement and that gender diversity in the boardroom and the executive suite will be a given. As always, we hope you will join us in this important work – and in the celebration when it is accomplished.



JoAnn Cavallaro – President, The Boston Club

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# The Boston Club's Corporate Advisory Board

Ten years ago, The Boston Club launched its annual *Census* research, believing "what gets measured gets done." And to some extent, that has proven true. This year's results show that a decade's worth of measurement, combined with advocacy, has made an impact on the number of women represented in the boardrooms and executive suites of Massachusetts' largest public companies. The rate of change, however, is disappointing.

Over the last ten years, there has been a growing acceptance that a diverse board and executive suite are critical to business success. It surprises me and my colleagues on the Corporate Advisory Board that the numbers haven't changed more dramatically as a result. Together with The Boston Club, we will continue to inform and advise Massachusetts business leaders of the value women can bring to their businesses, and we will measure the results. I hope that we won't need another ten years to "get it done."



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

# Corporate Advisory Board 2012–2013

**William K. Bacic, Chair**  
Deloitte & Touche LLP

**Michael W. Bonney**  
Cubist Pharmaceuticals, Inc.

**Johndavid Chesloff**  
Massachusetts Business  
Roundtable

**Fay Donohue**  
DentaQuest

**Jonathan Fleming**  
Oxford Bioscience Partners

**Joseph L. Hooley**  
State Street Corporation

**Michael D. Jeans**  
New Directions, Inc.

**Joseph F. Keefe**  
Pax World Management LLC

**Peggy Koenig**  
ABRY Partners LLC

**James J. McCaffrey**  
Mercer

**Carol Meyrowitz**  
The TJX Companies, Inc.

**Sandra O. Moose**  
Strategic Advisory Services

**Walter M. Pressey**

**Joseph V. Roller II**  
Cambridge Trust Company

**Ronald L. Sargent**  
Staples, Inc.

**Laura J. Sen**  
BJ's Wholesale Club, Inc.

**Heidi Soumerai**  
Boston Trust & Investment  
Company

**James D. Taiclet, Jr.**  
American Tower Corporation

**Linda Whitlock**  
The Whitlock Group

# A Word from Our Sponsors



Gloria Cordes Larson  
Bentley University President

## A message from Bentley University President Gloria Cordes Larson

Bentley University is pleased to support this tenth anniversary edition of the *Census* of women directors and executive officers of the 100 largest public companies in Massachusetts. The University and its Center for Women and Business are dedicated to the support and advancement of women throughout their careers, from undergraduate student to CEO and board member. We know that gender diversity at all levels throughout the business world is a competitive necessity in today's global economy. Only if the senior executives and directors of companies in Massachusetts and elsewhere hold themselves and their colleagues accountable for creating and maintaining a culture of inclusion can they expect to succeed in the long term. We will continue to work with our business partners to develop the kinds of inclusive workplaces that enable women as well as men to realize their full potential. Bentley's annual participation in preparing this critical benchmarking report is another way in which we hope to focus attention on this goal of truly diverse leadership.



Laura Ramanis  
New England Market Leader,  
Mercer

## A message from Mercer New England Market Leader Laura Ramanis

Empowering women and leveraging their talent and leadership fully are fundamental to succeeding in today's challenging business landscape. There is a significant body of research that shows gender diversity at the top level pays off, with links between women in leadership and increased financial performance for companies. Yet, the rate at which women are being integrated into senior roles still remains painfully slow. Throughout Mercer's work in leadership development and diversity via our talent practice, we have found that the problem is not necessarily the lack of female talent – rather it is the lack of support structures and strategy to develop and maintain this strong diverse leadership pipeline. Our biggest challenge then is not necessarily finding the right women to fill these roles – it's not losing this valuable group of women on their way to the top.

As the *Census* illustrates, with regards to board diversity and women leadership, some companies just "get it" and others are following in their footsteps. We are proud to work together with The Boston Club and Bentley University to continue to build this culture of change that supports women on their journey to leadership and educates and engages others to join us along the way.

# 2012 KEY FINDINGS

During the year that ended June 30, 2012, the 100 largest public companies in Massachusetts added more women to their leadership groups than in any recent year. The data suggest that senior executives and board nominating committees are increasingly recognizing that they must actively seek out and support the advancement of talented women in order to remain competitive in today's global marketplace.

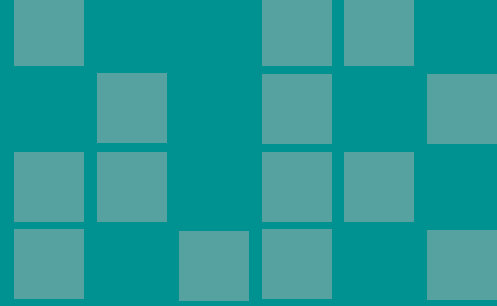
The news, however, is not all good. This progress has taken place from a low base. Many Massachusetts companies continue to operate with all-male boards and lack women in their executive suites.

## First, the good news

- A record number of women fill seats (108) on the boards of the 100 largest public companies in Massachusetts. This year, 12.7% of all directors of these companies are women, an increase of 1.6% over the comparable 2011 figure.
- Fifteen of the 45 new directors who joined the boards of the *Census* companies that were included in both 2011 and 2012 are women. Women comprise 35.0% of the 40 new independent directors of these companies, compared to 19.5% and 12.8% in 2011 and in 2010, respectively.
- The number of companies with at least one woman director reached a record high of 65. Six companies that had all-male boards in the 2011 *Census* elected a woman director during the past year.
- In 2012, the number of women executive officers in the top 100 public companies in Massachusetts increased by five. Two of the companies included in the *Census* in both 2011 and 2012 each added two women to their executive suites this year; another named its first woman executive officer.
- Thirty of the 100 companies have at least one woman among their most highly compensated executives, an increase of three over last year.

## However

- Over one-third (35) of the 100 largest public companies in Massachusetts continue to operate with all-male boards.
- Almost half (49) of the *Census* companies have no women in their executive suites.
- Twenty-six *Census* companies are “zero-zeroes” i.e., they have no women in either their boardrooms or their executive suites.
- Less than 2% of the 850 director seats in the *Census* companies are held by women of color.



## What the Data Show

This year's data show several positive changes that have taken place in the boardroom; they also show areas where progress has been minimal at best.

Ten new companies have joined this year's list of the 100 largest companies in Massachusetts (see Appendix A). This change in the composition of the list had no appreciable impact on the data and trends reported in the following pages. Rather, it is actions taken by companies included in both the 2011 and 2012 *Census* reports that account for almost all of the changes described in the next section.

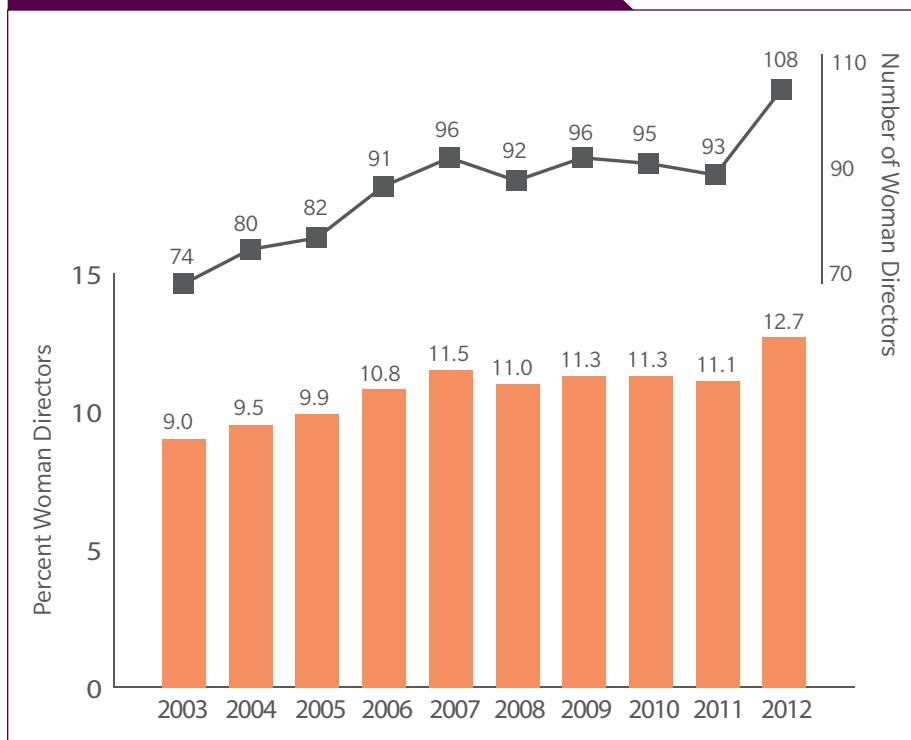
“Gender representation is a **competitiveness issue**. The achievement of greater representation by women on corporate boards must be seen as part of a larger issue of talent development and met with the same urgency and accountability as any other competitive threat. It is, therefore, imperative that businesses treat this issue as a **strategic business decision** and back it up with commitment, measurement, and accountability.”<sup>1</sup>

# CENSUS RESULTS

## Women Directors

The 100 largest public companies in Massachusetts have 850 directors in 2012, 14 more than last year. The percentage of board seats filled by women rose to 12.7% by June 30, 2012, an increase of 1.6% over 2011 and 1.2% higher than the record of 11.5% set in 2007. Of the 676 independent directors,<sup>2</sup> women hold 101 or 14.9% of these board seats, an increase of 2.1% over 2011.

Women Directors, 2003–2012



“We encourage U.S. businesses to consider adopting and voluntarily reporting on progress to meet stretch **targets** for the **nomination** and **election** of women to their boards.”<sup>3</sup>



### More women directors

- Ninety-nine women – ten more than last year – hold 108 board seats in the top 100 companies.
- Seven of these women serve on the boards of two *Census* companies, while one is a director of three *Census* companies. (See Appendix B)
- Seven of the women are inside directors, with four serving as the Chief Executive Officers (CEOs) of their companies.
- Twelve directors (1.4%) are women of color, one more than in the past several years.

### More women filling board vacancies

- Over the past year, 45 new directors joined the boards of 89 companies included in both the 2011 and 2012 *Census* reports.<sup>4</sup> Fifteen of these directors (33.3%) are women.
- Fourteen of the 40 new independent directors (35.0%) are women. In contrast, the female percentages of independent directors added in 2011 and in 2010 were 19.5% and 12.8%, respectively.
- In 2012, five new independent women directors and one new woman insider joined boards that had been all-male.
- Five other women became the second woman director on the board.
- Hologic elected its fourth woman director this year, while Cubist Pharmaceuticals added two female directors for a total of three women on its board.
- The vast majority (90.7%) of the 43 directors who left the boards of the 89 continuing *Census* companies this year were men; only four were women.



**Michael W. Bonney**  
*Chief Executive Officer*  
*Cubist Pharmaceuticals, Inc.*

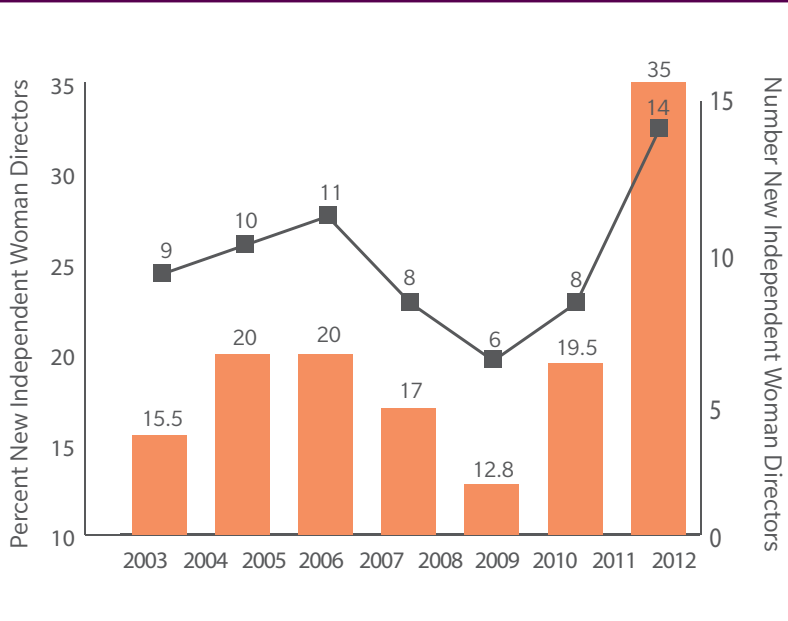
In today's environment of unprecedented change and complexity, diverse opinions and experience are critical to a company's ability to adapt and to succeed. Cubist experienced this benefit directly with Directors Dr. Sylvie Grégoire and Dr. Nancy Hutson on our Board. The Board sets the tone for the organization; however, building diversity on one's Board of Directors requires a deliberate effort and an open mind.

When Dr. Grégoire's job took her overseas, we were sorry to see her leave and our mission was clear. Cubist's Corporate Governance and Nominating Committee was intent on finding a candidate who augmented the current Board's experience, was a strong cultural fit, and drove continued diversity on the Board. Had we allowed ourselves to fall into the trap of defaulting to those who looked like us, or insisted that candidates have CEO or public company board experience, we would have ruled out highly qualified individuals and risked "group think." Instead, we deliberately sought out diversity and removed barriers by providing an extensive orientation and education program for new directors. This allowed us to cast a wide net.

Through an extensive search, we identified not one, but two outstanding female candidates. Alison Lawton and Jane Henney, M.D., complemented our current Board's and each other's experience, and addressed the Company's needs of today and those of the future. Rather than lose the opportunity to add two strong candidates, we decided to expand the Board and invite them both to join.

# CENSUS RESULTS

## Percent and Number of New Independent Directors Who Are Women



### More companies with gender diverse boards

- Sixty-five of the top 100 companies now have one or more women directors, a record high and six more companies than last year.
- Six of the continuing *Census* companies that were operating with all-male boards in 2011 (Analog Devices, athenahealth, Atlantic Tele-Network, Boston Beer, Brooks Automation, and Network Engines) added a woman director this year.
- Twenty-one companies have two women directors, an increase of eight over 2011.
- Ten companies have three or more women on their boards; two of the ten have four women directors.
- Women constitute at least 30% of the directors of eight *Census* companies, down from ten companies in 2011.

### Persistence of all-male boards

- In 2012, over one-third (35) of the 100 *Census* companies continue to operate with all-male boards.
- Six of the companies on both the 2011 and 2012 *Census* lists added more men to their all-male boards this year.
  - Circor, LPL Financial Holdings, and Sapient each elected a new independent male director to replace one who retired during the past year.
  - Progress Software and Steinway Musical Instruments each added two male independent directors, although no independent directors left the board this past year.
  - GSI Group elected three new male independent directors to replace three who left the board after July 1, 2011.



**Stephen S. Schwartz**  
*President and Chief Executive Officer*  
*Brooks Automation, Inc.*

We support The Boston Club's mission to encourage the inclusion of qualified, exceptional women on company boards of directors. At Brooks, our ability to compete depends upon the capability of our executive team and board of directors – regardless of gender, race, and ethnicity – and we believe that diversity is a key element to our Company's overall success. As an example, this year we were fortunate to appoint Ellen Zane, former President and CEO of Tufts Medical Center, to our Board.

### Potential future board vacancies

- Eighty-four of the 676 independent directors (12.4%) of the top 100 companies are age 72 or older; almost all (96.4%) are male.
- An additional 34 independent directors (5.0%), including one woman, are age 70 or 71.
- A third or more of the independent directors of 18 *Census* companies are age 70 or older.
- Seventy of the 676 independent directors (10.4%), including seven women, have served on their boards for at least 15 years. Thirty-one of these long-tenured directors, including two women, have served for more than 20 years.
- At least 35% of the independent directors of seven *Census* companies have served together for more than 15 years.<sup>5</sup>

“A Blue Ribbon Commission of the NACD has identified as a structural barrier to board diversity the “absence of tenure-limiting mechanisms” and urges boards to “use the tools already available to increase turnover, such as term limits, age limits, or resignation requirements upon change in job status.”<sup>6</sup>”

“By casting a wider net, boards could greatly increase their chances of finding not just someone who is good but someone who is **truly extraordinary**.”<sup>7</sup>”



## Women Executive Officers

Seventy-three women hold 9.9% of the 735 executive officer positions in the 100 largest public companies in Massachusetts. These figures remain well below their levels in 2006 and 2007, although the data show a recent upward trend.

### More women executive officers

- In 2012, the number of women executive officers in the top 100 public companies in Massachusetts increased by five.
- Two of the companies included in the *Census* in both 2011 and 2012 (Boston Beer and Talbots) added two women to their executive suites this year.
- The number of companies with two or more women executive officers increased from 13 to 17 over the past year.

### Persistence of companies with no women executive officers

- Forty-nine of the 100 *Census* companies have no women executive officers, the same number as last year.
- Twenty-six of these 49 companies also have no women directors.

Women Executive Officers, 2003–2012



### More women among the top-paid executives

- Thirty-four women (6.9%) are among the 496 top-paid executives of the 100 *Census* companies.
- These data reflect slight increases in the number and percentage of top-paid women over the past several years.
- Thirty of the 100 companies have at least one woman among their most highly compensated executives, an increase of three over last year.

“49 of the 100 *Census* companies have no women executive officers, the same number as last year.”

“Successful companies place a high priority on attracting, retaining, and developing their highest-performing employees. Many of these employees are, and increasingly will be, women.”<sup>8</sup>



# CENSUS RESULTS

## Size and Industry Factors

The presence of women in boardrooms and executive suites varies by company size and industrial sector.

### Leadership diversity and company size

Net Revenue (in millions)	% Women Directors	Number of Companies
\$5,000+	18.9%	9
\$1,000–\$4,999	14.8%	31
\$500–\$999	12.0%	15
<\$500	9.7%	45

- When measured by net revenue, company size is directly related to the percentage of women on *Census* company boards. The percentage of women on the boards of the largest companies is nearly twice that of the smallest companies.
- The number of companies in the smallest group (45) is five times that of the largest group (9) of companies in the *Census*. The net effect of this imbalance is to lower the overall percentage of women directors to 12.7%.

“The percentage of women on the boards of the largest companies is nearly twice that of the smallest companies.”

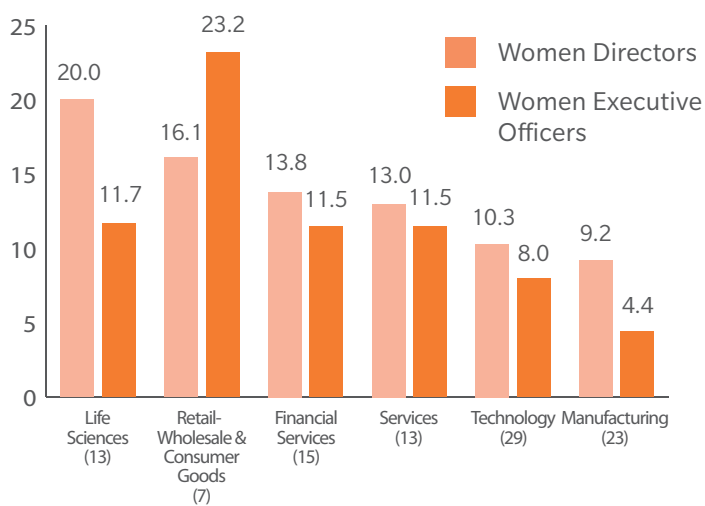
## Women Directors and Executive Officers in the Fortune 500

Fortune 500 Companies in Massachusetts	Number of Women Directors	Number of Women Executive Officers
Staples, Inc.	3	2
Raytheon Co.	1	1
The TJX Companies, Inc.	3	2
EMC Corp.	1	1
Global Partners LP	0	0
Thermo Fisher Scientific, Inc.	2	0
State Street Corp.	2	1
Boston Scientific Corp.	3	1
Biogen Idec, Inc.	3	1

- As in the previous three years, only one of the Massachusetts companies in the Fortune 500 (Global Partners LP) lacks a woman on its board.
- The 18.9% of women directors in the Fortune 500 companies in Massachusetts exceeds the comparable national percentage reported by Catalyst (16.1% in 2011).<sup>9</sup>
- Two Massachusetts Fortune 500 companies (Global Partners LP and Thermo Fisher Scientific) have no women in their executive suites.
- In contrast to their record with directors, the average percentage of women executive officers in the Massachusetts Fortune 500 companies (10.0%) is well below the national average of 14.1%.<sup>10</sup>

## Leadership diversity and industry sector

### Percent of Women Directors & Executive Officers by Industry, 2012



The numbers in parentheses show the number of *Census* companies in each sector

- Companies in Technology and Manufacturing continue to lag other sectors in terms of the percentages of women on their boards and in their executive suites.
- As the majority (52) of *Census* companies operate within the Technology and Manufacturing sectors, their relatively poor track record of women in leadership positions has a significant and negative impact on the overall status of women in Massachusetts boardrooms and executive suites.
- The Life Sciences and the Retail-Wholesale and Consumer Goods sectors lead the others in terms of the presence of women in both boardrooms and executive suites.

# CENSUS RESULTS

At The TJX Companies, leveraging differences and diversity among people is integrated throughout our business. As a Company of Choice, we are committed to being a Retailer of Choice – leveraging the diversity among our customers and our vendor base; an Employer of Choice – leveraging differences to recruit, retain, engage, and promote a talented and diverse workforce; and a Neighbor of Choice – leveraging diversity within the various communities we serve. This commitment is equally important for the composition of our executive ranks and directors. “A diverse board is positive for our business as it brings different ideas and perspectives,” says Carol Meyrowitz, TJX’s CEO.

“The Nominating Committee for the Board searches for people with specific skills and experiences that can directly contribute to the strategic decisions facing the Company,” says Willow Shire, Chairperson for Corporate Governance at TJX. “We reach out beyond the traditional and ‘marquee names’ and insist that any search firm include diverse candidates who represent the geographic, ethnic, and gender diversity of our customers, Associates, and vendors.” The Company believes that it is critical for management and directors to be able to comprehend the opportunities and risks associated with ever-increasing challenges facing public companies. Being diverse, the Board is in a much better position to see an issue from many different perspectives, and offer constructive direction and creative solutions. Together with management, our diverse Board is well adapted to serve our Company.



## The Leaders

At least 30% of the **board seats**<sup>11</sup> are held by women in these eight companies:

Akamai Technologies, Inc.

American Tower Corp.

Avid Technology, Inc.

Boston Scientific Corp.

Five Star Quality Care, Inc.

Hologic, Inc.

The Talbots, Inc.

The TJX Companies, Inc.

Each of these companies has at least three women directors, except for Five Star Quality Care, which has two women among its five directors.<sup>12</sup>

Women hold at least 30% of the **executive officer positions** in the following five companies:

Akamai Technologies, Inc.

Axcelis Technologies, Inc.

Forrester Research, Inc.

Lionbridge Technologies, Inc.

The Talbots, Inc.



# The Laggards

The 35 companies listed below have no women directors. The 26 companies in **bold** type also have no women executive officers, i.e., the “zero-zeroes.”

**A123 Systems, Inc.**

Acme Packet, Inc.

**Altra Holdings, Inc.**

**Ameresco, Inc.**

**American Science & Engineering, Inc.**

Aveo Pharmaceuticals

**Beacon Roofing Supply, Inc.**

Casual Male Retail Group, Inc.

**CIRCOR International, Inc.**

**Cognex Corp.**

**CommonWealth REIT**

**Dynamics Research Corp.**

**Entegris, Inc.**

**Global Partners LP**

GSI Group, Inc.

**Hospitality Properties Trust**

**IPG Photonics Corp.**

Kadant, Inc.

Lionbridge Technologies, Inc.

LPL Financial Holdings, Inc.

**Mercury Computer Systems, Inc.**

Netscout Systems, Inc.

Parametric Technology Corp.

**Pegasystems, Inc.**

**Progress Software Corp.**

**Safety Insurance Group, Inc.**

**Sapient Corp.**

**SatCon Technology Corp.**

**Senior Housing Properties Trust**

**Skyworks Solutions, Inc.**

**Steinway Musical Instruments, Inc.**

**Teradyne, Inc.**

**The L.S. Starrett Co.**

**Vicor Corp.**

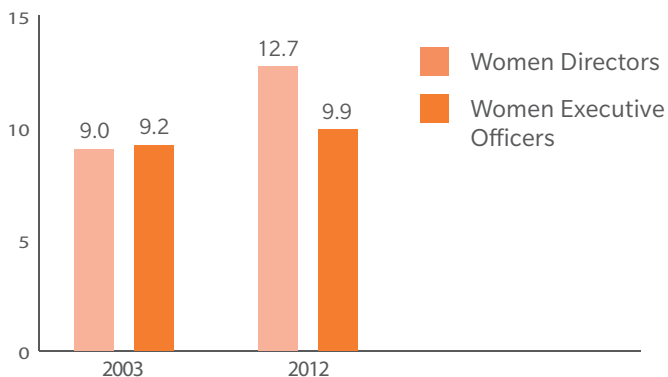
**Virtusa Corp.**

# SPECIAL ANALYSIS

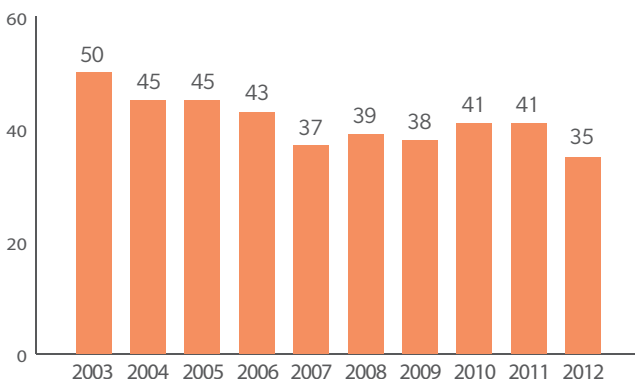
## Then and Now

Looking back over the past ten years, we see progress in the degree to which the 100 largest public companies in Massachusetts have availed themselves of the talents offered by business leaders who happen to be women. That progress, however, has been uneven, and women are still significantly underrepresented in both the boardrooms and executive suites of Massachusetts companies.

Percent of Directors and Executive Officers Who Are Women, 2003 & 2012



Percent of Companies with NO Women Directors, 2003–2012



### Directors

- The number of board positions held by women increased from 74 in 2003 to 108 in 2012.
- The percentage of women directors in these 100 companies rose from 9.0% to 12.7%.
- The number of companies with no women directors decreased from 50 to 35.

### Executive Officers

- The number of women executive officers in the top 100 companies increased from 69 in 2003 to 73 in 2012.
- The percentage of women executive officers in these companies rose from 9.2% to 9.9% during the period.
- Over the decade, the number of companies with no women in executive officer positions fell from 56 to 49.
- The number of companies with at least one woman among their most highly compensated executives increased from 27 in 2003 to 30 in 2012.

The number of “zero zeroes” fell from 35 to 26 over the past ten years.

These data have been affected by the changing composition of the *Census* list (i.e., the largest 100 public companies in Massachusetts) over the past ten years. During this period, several large companies with multiple women in their boardrooms and executive suites have been replaced by smaller companies in industries that tend to be male-dominated.

- Of the 100 companies that were included in the 2003 *Census*, only 55 appear on this year’s list.
- Among the larger companies that came off the *Census* list after having been acquired or taken private during the decade are BJ’s Wholesale Club, Inc., Bright Horizons Family Solutions, FleetBoston Financial Corp., The Gillette Co., John Hancock Financial Services, Millipore Corp., Stride Rite Corp., and Yankee Candle. Each of these companies, as well as Cytoc Corp., Lightbridge, Inc., and RSA Security, which also were in the 2003 *Census*, had multiple women in corporate leadership positions.

# 10 YEARS AND COUNTING

- Of the 35 companies on this year's list of "laggards," only 12 were included in the 2003 *Census*.

Of the 55 companies that have been included in the *Census* since 2003, several notably diversified their leadership ranks by adding women.

- Akamai Technologies, which has been one of the "leading" companies for several years, had only one woman director and no women executive officers in 2003. Akamai currently has four women on its board and two in its executive suite.
- Eaton Vance, Five Star Quality Care, and Independent Bank Corp. went from zero to two women directors since 2003.
- Hologic went from zero to four women directors (two of whom were added in connection with the merger of Hologic and Cytoc).
- Alere added two women executive officers (it had none in 2003).
- Several other 2003 *Census* companies added one woman director or appointed one woman to an executive officer position.

With respect to gender diversification in the boardroom, the rate of progress among the Fortune 500 companies in Massachusetts – from 12.4% in 2003 to 18.9% in 2012 – is higher than the national average.<sup>13</sup> The comparable rate of progress for all 100 Massachusetts *Census* companies, however, is only 3.7%. The pattern of turnover in directorships reflected in the table on page 8 of this report explains in part the slow rate of progress over the past decade. Only if *Census* companies continue to fill at least 30% of their open board seats with women can we hope to make meaningful progress during the next ten years.



**Christine Cournoyer**  
Chief Executive Officer  
*N-of-One, Inc.*

I've been a member of The Boston Club for almost 15 years and it has played a valuable role in advancing my career. Among other things, The Boston Club has referred me to two of the three boards on which I've had the good fortune to serve. In 1999, the Club's Corporate Board Committee introduced me to the Chairman of Stride Rite who was looking to add diversity and IT expertise to the board of directors. I joined the board as the first woman and within 18 months we added a second woman director, Shira Goodman (also introduced to the company by The Boston Club), who brought strategy, retail, and marketing depth. Today, it seems inconceivable that a company whose target market was women would not have had a board that reflected some of those consumers. In 2008, The Boston Club's Corporate Board Committee referred me to BJ's Wholesale Club. In contrast to Stride Rite, I joined a diverse board with an accomplished woman CEO, Laura Sen, and another experienced board member, Helen Peters. My experience on all three boards is that the diversity created by having more women representing different functional areas adds to the depth and breadth of boardroom discussions and therefore a more thoughtful approach to the company's strategy. Increasing the number of women serving on public company boards requires a long-term sustained focus on developing and nominating qualified candidates, which is why the mission of The Boston Club is so very important.

Over the past ten years, The Boston Club has placed 48 women on corporate boards, five women on mutual fund boards, and nine women on advisory boards. Several of these women are currently directors of *Census* companies.

# CONCLUSION

## Lessons Learned

We have learned several important lessons over the past decade tracking women directors and executive officers in the 100 largest public companies in Massachusetts.

Chief among these are:

- A pool of highly qualified professional women does exist to fill corporate director slots. The Boston Club has succeeded in introducing many talented women in senior management and in a range of functional areas to nominating committees and search firms. The women identified in Appendix B to this and prior *Census* reports exemplify the breadth of that pool, which extends well beyond sitting and retired CEOs.
- There have been numerous lost opportunities as companies with no women or token women directors chose to fill board vacancies with additional men.
- Companies do not need to wait for a vacancy to bring diversity to the boardroom; they can, and some have, expanded the size of the board to do so. A recent example in Massachusetts is that described by the CEO of Cubist Pharmaceuticals earlier in this report.
- Most companies are no longer asking *why* they should diversify their boardrooms and executive suites. Even “mainstream” business organizations proclaim the competitive necessity of adding women to corporate leadership.<sup>14</sup>
- A myriad of resources is available to assist those companies that are asking *how* to recruit accomplished women for their boards and *how* to retain and advance women to senior executive positions.
- CEO turnover can be instrumental in opening the doors of the boardroom and executive suite to women. Many of the *Census* companies that have added their first woman director or executive officer have done so following the appointment of a new CEO – male or female.

- Even one woman director can make a critical difference in the process of adding other women to the board and in drawing attention to policies and practices that may inhibit the advancement of women to executive positions in the company.

We also have gained valuable insights from the experiences of others in the United States and in other countries that have been seeking to expand diversity in their boardrooms or executive suites. For example:

- The legislative and regulatory quotas enacted in many countries have resulted in significant increases in gender diversity in their boardrooms. For example, in France, where a law enacted in January 2010 requires the boards of listed companies to be 20% women by 2014 (and 40% by 2017), the percentage of women on corporate boards rose nearly 4% in the first year and now stands at 16.6%. Even the threat of quotas in France led to an increase of more than 3% during the year prior to the adoption of this legislation.<sup>15</sup>
- Mandatory disclosure of voluntary goals and steps taken to diversify boards has resulted in increased numbers of women on the boards of listed companies in Australia. As in France, Australian companies began making changes prior to the adoption of the listing exchange requirement covering the fiscal year ended December 31, 2011, such that the percentage of women on its boards increased 5.4% in the past two years and now stands at 13.8%.<sup>16</sup>
- The active participation of CEOs and Chairmen has been instrumental to the appointment of women to the boards of some of the largest companies in countries such as Australia and the United Kingdom.
- European companies based in countries that have enacted quotas or taken other major steps to increase diversity in the boardroom are drawing upon the talent pool of women in the United States for their new directors.<sup>17</sup>
- Shareholder resolutions and other forms of advocacy undertaken by institutional investors in the United States have focused attention on gender diversity and have led

# UNFINISHED BUSINESS

some companies to undertake or expand outreach efforts in order to identify and recruit more women to their boards.<sup>18</sup>

- Retail investors, too, have been mobilized by initiatives such as that undertaken by 2020 Women on Boards. See [www.2020WOB.com](http://www.2020WOB.com). By publicizing “Z” (for zero women directors) companies and encouraging letter writing by their shareholders, this organization is increasing the pressure on companies that have yet to respond to the business case for diversity.

## No Time for Complacency

While progress has been made over the past ten years, the facts remain that of the 100 *Census* companies:

- over a third (35%) still have no women directors and almost half (49%) have no women executive officers;
- one in four of the *Census* companies (26%) continues to operate with no women in either the boardroom or the executive suite; and
- over a third (34%) of the *Census* companies have just one woman in the boardroom.

We still have far to go.

Based on what we’ve learned, our priorities include the following:

- Continuing to get help from the “guys who get it,” including CEOs, Chairmen, external auditors, lawyers, etc., in opening doors and making the business case to their unenlightened colleagues.
- Working with one or more major business organizations in the state to create a mentoring program for prospective board members, matching CEOs and board chairs with women in their own and in other companies.

- Encouraging and supporting token women directors to be catalysts for change in the composition of their boards.
- Urging nominating committees and search firms to modify their traditional approaches to the board nomination process and to more actively seek out and seriously consider talented women for board positions, perhaps voluntarily adopting a form of the NFL’s “Rooney Rule” for this purpose.<sup>19</sup>
- Exploring possible “sticks” to accompany the “carrot” promised by the business imperative to accelerate the process of change. Companies on the “Laggards” and “zero-zero” lists, and those with a corporate culture that seeks other leaders who “fit” into their comfort zone, may need this type of “encouragement.” Mandatory quotas will not be enacted in the United States. However, alternative steps such as an SEC or exchange requirement that companies identify and publicize voluntary targets for gender diversity on their boards can help the cause.
- Educating the huge base of female consumers and encouraging them to shop and support companies that, through their gender diverse leadership ranks, show that they have women’s best interests, as well as their bottom lines, at heart.

“ [T]he real intent of a Rooney Rule, whether for the locker room or the boardroom [is] not simply to increase the diversity numbers but to help find **genuine leaders** who can help take the organization to the **highest level.**<sup>20</sup> ”

# METHODOLOGY

The list of the largest 100 companies appearing in 2012 *Census of Women Directors and Executive Officers* is based on company net revenue as reported in the *Boston Business Journal*. Data were drawn from the most recent company filings with the Securities and Exchange Commission (SEC), including proxy statements, annual reports, and current reports through June 30, 2012. Events occurring since July 1, 2012, such as bankruptcy filings and additions to and departures from company boards and executive suites, have not been taken into account for purposes of this year's report. Companies were sent a summary of their data for verification of the information and for updating to reflect any changes that took place between the filing of the SEC reports and the *Census* cutoff date. Seventy-six percent of the companies responded to confirmation requests. All reasonable steps have been taken to ensure the accuracy of the data. Any remaining errors or omissions are the sole responsibility of the researchers.



# APPENDICES

2012

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers
<b>A123 Systems, Inc.</b>	0	8	0%	0	7	0.0%
Acme Packet, Inc.	0	7	0%	2	9	22.2%
Affiliated Managers Group, Inc.	2	9	22%	0	5	0.0%
Akamai Technologies, Inc.	4	11	36%	2	6	33.3%
Alere, Inc.	1	10	10%	2	18	11.1%
Altra Holdings, Inc.	0	7	0%	0	8	0.0%
Ameresco, Inc.	0	8	0%	0	11	0.0%
American Science & Engineering, Inc.	0	8	0%	0	10	0.0%
American Superconductor Corp.	1	7	14%	1	5	20.0%
American Tower Corp.	3	9	33%	0	7	0.0%
Analog Devices, Inc.	1	10	10%	1	9	11.1%
Analogic Corp.	1	9	11%	1	5	20.0%
<b>Aspen Technology, Inc.</b>	1	7	14%	0	5	0.0%
Athenahealth, Inc.	1	10	10%	0	7	0.0%
Atlantic Tele-Network, Inc.	1	7	14%	0	5	0.0%
<b>Aveo Pharmaceuticals</b>	0	8	0%	1	9	11.1%
Avid Technology, Inc.	3	9	33%	1	9	11.1%
Axcelis Technologies, Inc.	1	8	13%	2	5	40.0%
Beacon Roofing Supply, Inc.	0	7	0%	0	5	0.0%
<b>Berkshire Hills Bancorp</b>	2	13	15%	1	6	16.7%
Biogen Idec, Inc.	3	12	25%	1	9	11.1%
The Boston Beer Company Inc.	1	8	13%	2	9	22.2%
Boston Private Financial Holdings, Inc.	2	9	22%	2	7	28.6%
Boston Properties, Inc.	2	10	20%	0	11	0.0%
Boston Scientific Corp.	3	10	30%	1	15	6.7%
<b>Brookline Bancorp, Inc.</b>	2	12	17%	2	8	25.0%
Brooks Automation, Inc.	1	10	10%	0	10	0.0%
Bruker Corp.	1	12	8%	0	7	0.0%
Cabot Corp.	2	12	17%	0	5	0.0%
Casual Male Retail Group, Inc.	0	8	0%	2	13	15.4%
Charles River Laboratories International, Inc.	1	10	10%	1	6	16.7%
CIRCOR International, Inc.	0	7	0%	0	10	0.0%
Clean Harbors, Inc.	1	11	9%	1	16	6.3%
Cognex Corp.	0	8	0%	0	3	0.0%
CommonWealth REIT	0	5	0%	0	3	0.0%
Constant Contact, Inc.	2	7	29%	2	10	20.0%
Courier Corp.	2	8	25%	0	3	0.0%
CRA International, Inc.	1	7	14%	1	4	25.0%
Cubist Pharmaceuticals, Inc.	3	11	27%	1	7	14.3%
Dynamics Research Corp.	0	8	0%	0	5	0.0%
Eaton Vance Corp.	2	7	29%	1	7	14.3%
EMC Corp.	1	10	10%	1	12	8.3%
EnerNOC, Inc.	1	6	17%	0	5	0.0%
Entegris, Inc.	0	8	0%	0	9	0.0%
Five Star Quality Care, Inc.	2	5	40%	1	4	25.0%
Forrester Research, Inc.	1	7	14%	3	10	30.0%
Global Partners LP	0	8	0%	0	5	0.0%
<b>Government Properties Income Trust</b>	1	5	20%	0	2	0.0%

\* **Bold** denotes companies new to the Census this year.



Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers
GSI Group, Inc.	0	7	0%	1	5	20.0%
Haemonetics Corp.	1	9	11%	2	11	18.2%
The Hanover Insurance Group, Inc.	1	10	10%	1	10	10.0%
Hittite Microwave Corp.	1	7	14%	0	9	0.0%
Hologic, Inc.	4	9	44%	0	8	0.0%
Hospitality Properties Trust	0	5	0%	0	3	0.0%
Independent Bank Corp.	2	14	14%	1	7	14.3%
<b>Insulet Corp.</b>	2	7	29%	1	6	16.7%
IPG Photonics Corp.	0	9	0%	0	8	0.0%
iRobot Corp.	2	10	20%	1	7	14.3%
Iron Mountain Incorporated	1	12	8%	0	4	0.0%
Kadant, Inc.	0	6	0%	1	6	16.7%
Lionbridge Technologies, Inc.	0	7	0%	2	6	33.3%
LPL Financial Holdings, Inc.	0	9	0%	3	13	23.1%
The L.S. Starrett Co.	0	7	0%	0	4	0.0%
Mac-Gray Corp.	1	8	13%	1	7	14.3%
Mercury Computer Systems, Inc.	0	8	0%	0	5	0.0%
MKS Instruments, Inc.	2	8	25%	0	7	0.0%
ModusLink Global Solutions, Inc.	1	7	14%	0	4	0.0%
<b>Momenta Pharmaceuticals, Inc.</b>	2	9	22%	0	6	0.0%
Netscout Systems, Inc.	0	7	0%	1	5	20.0%
Network Engines, Inc.	1	6	17%	0	4	0.0%
Northeast Utilities	2	14	14%	1	8	12.5%
Nuance Communications, Inc.	1	9	11%	1	6	16.7%
NxStage Medical, Inc.	1	9	11%	1	7	14.3%
Parametric Technology Corp.	0	8	0%	1	12	8.3%
PAREXEL International Corp.	1	7	14%	1	9	11.1%
Pegasystems, Inc.	0	6	0%	0	6	0.0%
PerkinElmer, Inc.	1	8	13%	0	9	0.0%
Progress Software Corp.	0	8	0%	0	8	0.0%
Raytheon Co.	1	10	10%	1	13	7.7%
Safety Insurance Group, Inc.	0	5	0%	0	8	0.0%
Sapient Corp.	0	8	0%	0	8	0.0%
SatCon Technology Corp.	0	7	0%	0	7	0.0%
SeaChange International, Inc.	1	7	14%	0	6	0.0%
Senior Housing Properties Trust	0	5	0%	0	2	0.0%
Skyworks Solutions, Inc.	0	9	0%	0	7	0.0%
Smith & Wesson Holding Corp.	1	8	13%	1	6	16.7%
Sonus Networks, Inc.	1	8	13%	1	8	12.5%
Staples, Inc.	3	12	25%	2	7	28.6%
State Street Corp.	2	12	17%	1	12	8.3%
Steinway Musical Instruments, Inc.	0	11	0%	0	5	0.0%
The Talbots, Inc.	3	6	50%	5	8	62.5%
Teradyne, Inc.	0	8	0%	0	4	0.0%
Thermo Fisher Scientific, Inc.	2	11	18%	0	8	0.0%
The TJX Companies, Inc.	3	10	30%	2	9	22.2%
UniFirst Corp.	2	7	29%	1	6	16.7%
<b>Vertex Pharmaceuticals, Inc.</b>	2	9	22%	2	9	22.2%
Vicor Corp.	0	9	0%	0	9	0.0%
<b>Virtusa Corp.</b>	0	8	0%	0	6	0.0%
Waters Corp.	2	9	22%	1	5	20.0%
Watts Water Technologies, Inc.	1	8	13%	0	6	0.0%

Company	Women Directors	Titles
Affiliated Managers Group, Inc.	Tracy P. Palandjian Rita M. Rodriguez	CEO, Social Finance, Inc. Senior Fellow, Woodstock Theological Center, Georgetown University
Akamai Technologies, Inc.	Pamela J. Craig Jill A. Greenthal  Naomi O. Seligman C. Kim Goodwin	CFO, Accenture PLC 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
Alere, Inc.	Carol R. Goldberg	President, The AVCAR Group Ltd.
American Superconductor Corp.	Pamela F. Lenehan	President, 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.
Analog Devices, Inc.	Lisa Su	SVP & General Manager, Global Business Units, Advanced Micro Devices
Analogic Corp.	Sophie V. Vandebroek	VP & Chief Technology Officer, Xerox Corp. and President, Xerox Innovation Group
Aspen Technology, Inc.	Joan C. McArdle	SVP, Massachusetts Capital Resource Company
Athenahealth, Inc.	Jacqueline Kosecoff	Managing Partner, Moriah Partners, LLC; Senior Advisor, Warburg Pincus
Atlantic Tele-Network, Inc.	Liane J. Pelletier	Former CEO & President, Alaska Communications Systems Holdings Inc.
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, Harvard Business School
Axcelis Technologies, Inc.	Mary G. Puma*	Chair & CEO of Axcelis
Berkshire Hills Bancorp	Susan M. Hill Catherine B. Miller	Former Director of Factory Point Former VP & Owner, Wheeler & Taylor, Inc.
Biogen IDEC, Inc.	Lynn Schenk Caroline D. Dorsa Nancy L. Leaming	EVP & CFO, Public Service Enterprise Group, Inc. Former CEO & President, Tufts Health Plan Attorney & Consultant, Former Chief of Staff to Governor of California
The Boston Beer Company Inc.	Cynthia A. Fisher*	Founder, WaterRev, LLC
Boston Private Financial Holdings, Inc.	Deborah F. Kuenstner Lynn Thompson Hoffman	CIO, Wellesley College Attorney & Private Investor
Boston Properties, Inc.	Zoë 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 & Former Dean, Duke University Founder, Chair, & CEO of Pine Grove Holdings, LLC, Former President & CEO, Atkore International CEO of Enduring Hydro, LLC, Former Undersecretary of Energy, U.S. Department of Energy
Brookline Bancorp, Inc.	Merrill W. Sherman* Rosamond B. Vaule	Former President & CEO, Bancorp Rhode Island, Inc. Community Volunteer
Brooks Automation, Inc.	Ellen Zane	Former President & CEO, Tufts Medical Center
Bruker Corp.	Brenda J. Furlong	Former Managing Director & Head of Fixed Income, Bank of America's Columbia Management Group
Cabot Corp.	Lydia W. Thomas Sue H. Rataj	Retired CEO, Petrochemicals, BP plc Former President & CEO, Current Trustee, Noblis
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
Clean Harbors, Inc.	Andrea Robertson	Former Group Executive, Corporate Treasurer, MasterCard World
Constant Contact, Inc.	Gail F. Goodman* Sharon T. Rowlands	Chairman, President, & CEO, Constant Contact CEO, Altegrity
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 Rose	Professor, Economics, Massachusetts Institute of Technology; Director, NBER program, Industrial Organization
Cubist Pharmaceuticals, Inc.	Nancy J. Hutson Alison Lawton Jane Henney	Former SVP, Pfizer Global Research & Development SVP & General Manager, Biosurgery, Genzyme Biosurgery Professor of Medicine, University of Cincinnati College of Medicine
Eaton Vance Corp.	Ann E. Berman Dorothy E. Puhly	Former VP, Finance & CFO, Harvard University COO & EVP, Dana-Farber Cancer Institute, Inc.
EMC Corp.	Gail Deegan	Former EVP & CFO, Houghton Mifflin Company

\* Denotes non-independent (i.e., "interested") directors.

Company	Women Directors	Titles
EnerNOC, Inc.	Susan F. Tierney	Managing Principal, Analysis Group
Five Star Quality Care, Inc.	Donna A. Fraiche Barbara D. Gilmore	Lawyer, Baker, Donelson, Bearman, Caldwell & Berkowitz PC. Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Gretchen G. Teichgraeber	CEO, Leadership Directories, Inc.
Government Properties Income Trust	Barbara D. Gilmore	Law Clerk, U.S. Bankruptcy Court, Western Division of the District of MA
Haemonetics Corp.	Susan Bartlett Foote	Professor Emeritus, Health Policy & Management, University of Minnesota
The Hanover Insurance Group, Inc.	Harriett "Tee" Taggart	Former Partner, SVP & Sector Portfolio Manager, Wellington Management LLC
Hittite Microwave Corp.	Adrienne M. Markham	Director, Goulston & Storrs PC.
Hologic, Inc.	Sally W. Crawford Nancy L. Leaming Christiana Stamoulis Elaine S. Ullian	Former COO, Healthsource, Inc. Former CEO & President, Tufts Health Plan SVP, Corporate Strategy & Business Development, Vertex Pharmaceuticals Inc. Former President & CEO, Boston Medical Center
Independent Bank Corp.	Eileen C. Miskell Donna L. Abelli	Treasurer, The Wood Lumber Company Consulting CFO
Insulet Corp.	Sally W. Crawford Regina Sommer	Healthcare Consultant; former COO of Healthsource, Inc. Former VP & CFO, Netegrity, Inc.
iRobot Corp.	Deborah G. Ellinger Gail Deegan	CEO, The Princeton Review Former EVP & CFO, Houghton Mifflin Company
Iron Mountain Incorporated	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 Elizabeth A. Mora	Dean, Faculty of Applied Science and Engineering, University of Toronto CFO, The Charles Stark Draper Laboratory
ModusLink Global Solutions, Inc.	Virginia G. Breen	Partner, Chelsea Partners LLC
Momenta Pharmaceuticals, Inc.	Marsha H. Fanucci Elizabeth Stoner	Former SVP & CFO, Millennium Pharmaceuticals, Inc. Chief Development Officer, Rhythm Pharmaceuticals; Managing Director, MPM Capital
Network Engines, Inc.	Patricia C. Sueltz	Former CEO of LogLogic, Inc.
Northeast Utilities	Cotton M. Cleveland Frederica M. Williams	President, Mather Associates President & CEO, Whittier Street Health Center
Nuance Communications, Inc.	Katharine A. Martin	Partner, Wilson Sonsini Goodrich & Rosati PC.
NxStage Medical, Inc.	Nancy J. Ham	President, CEO & Director, MedVentive, Inc.
PAREXEL International Corp.	Ellen M. Zane	CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center
PerkinElmer, Inc.	Vicki L. Sato	Professor of Management Practice & Molecular & Cell Biology, Harvard University
Raytheon Co.	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier PC.
SeaChange International, Inc.	Mary Palermo Cotton	CEO, iDirect Technologies & VT iDirect, Inc.
Smith & Wesson Holding Corp.	I. Marie Wadecki	Former Corporate Budget Director, McLaren Health Care Corporation
Sonus Networks, Inc.	Beatriz V. Infante	CEO, BusinessExcelleration
Staples, Inc.	Drew G. Faust Elizabeth A. Smith Carol Meyrowitz	President, Harvard University President, Avon Products CEO, The TJX Companies, Inc.
State Street Corp.	Linda A. Hill Amelia C. Fawcett	Wallace Brett Donham Professor of Business Administration, Harvard University Former VP, Morgan Stanley
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
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP & CFO, Merck & Co., Inc. Former President & CEO, Boston Medical Center
The TJX Companies, Inc.	Amy B. Lane  Carol Meyrowitz* Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch CEO, The TJX Companies, Inc. Executive Consultant, Orchard Consulting Group
UniFirst Corp.	Kathleen M. Camilli Cynthia Croatti*	Founder and Principal, Camilli Economics, LLC Treasurer & EVP, Unifirst Corp.
Vertex Pharmaceuticals, Inc.	Margaret G. McGlynn Elaine S. Ullian	President and CEO, International AIDS Vaccine Initiative Former President & CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher  JoAnn A. Reed	Stephen and Suzanne Weiss Dean, Weill Cornell Medical College, Provost, Medical Affairs, Cornell University Former SVP Finance & CFO, MedCo Health Solutions, Inc.
Watts Water Technologies, Inc.	Merilee Raines	CFO, Idexx Laboratories

Company	Women Executive Officers	Titles
Acme Packet, Inc.	Marianne Budnik	Chief Marketing Officer
	Erin Medeiros	Senior Vice President, Professional Services
Akamai Technologies, Inc.	Debra L. Canner	Senior Vice President, Human Resources
	Melanie Haratunian	Senior Vice President & General Counsel
Alere, Inc.	Hilde Eylenbosch	President, Europe & Middle East
	Ellen Chiniara	Vice President, General Counsel & Secretary
American Superconductor Corp.	Susan J. DiCecco	Senior Vice President, Corporate Administration
Analog Devices, Inc.	Margaret K. Seif	Vice President, General Counsel & Secretary
Analogic Corp.	Mervat Faltas	Senior Vice President & General Manager, OEM Medical Group
Aveo Pharmaceuticals	Mary (Nell) Jones	Senior Vice President, Human Resources
Avid Technology, Inc.	Kirk E. Arnold	Executive Vice President & Chief Operating Officer
Axcelis Technologies, Inc.	Mary G. Puma	President & Chief Executive Officer
	Lynnette C. Fallon	Executive Vice President, Human Resources/Legal & General Counsel
Berkshire Hills Bancorp	Linda A. Johnston	Executive Vice President, Human Resources
Biogen IDEC, Inc.	Susan H. Alexander	Executive Vice President, Chief Legal Officer & Corporate Secretary
The Boston Beer Company Inc.	Ai-Li Lim	Vice President, Human Resources
	Kathleen H. Wade	Vice President, Legal & Corporate Secretary
Boston Private Financial Holdings, Inc.	Margaret W. Chambers	Executive Vice President, General Counsel & Corporate Secretary
	Martha T. Higgins	Executive Vice President, Director, Human Capital Resources
Boston Scientific Corp.	Jean F. Lance	Senior Vice President & Chief Compliance Officer
Brookline Bancorp, Inc.	Julie A. Gerschick	Chief Financial Officer & Treasurer
	Sarah P. Merritt	Chief Human Resources Officer
Casual Male Retail Group, Inc.	Angela Chew	Vice President, Global Sourcing
	Vickie S. Smith	Senior Vice President, Merchandise Planning & Allocation
Charles River Laboratories International, Inc.	Nancy A. Gillett	Corporate EVP & President, Global Preclinical Services
Clean Harbors, Inc.	Deirdre J. Evens	Executive Vice President, Human Resources
Constant Contact, Inc.	Gail F. Goodman	President & Chief Executive Officer
	Ellen M. Brezniak	Senior Vice President, Customer Operations
CRA International, Inc.	Monica G. Noether	Executive Vice President & Chief Operating Officer
Cubist Pharmaceuticals, Inc.	Tamara L. Joseph	Senior Vice President, General Counsel & Secretary
Eaton Vance Corp.	Laurie G. Hylton	Chief Financial Officer & Chief Accounting Officer
EMC Corp.	Mary Louise (ML) Krakauer	Executive Vice President, Human Resources
Five Star Quality Care, Inc.	Rosemary Esposito	Senior Vice President & Chief Operating Officer
Forrester Research, Inc.	Ellen Daley	Managing Director, Technology Industry Client Group
	Elizabeth Lemons	Chief People Officer
	Gail S. Mann	Chief Legal Officer & Secretary
GSI Group, Inc.	Deborah A. Mulryan	Vice President, Human Resources
Haemonetics Corp.	Sandra Jesse	Vice President, Chief Legal Officer
	Susan Hanlon	Vice President Finance
The Hanover Insurance Group, Inc.	Marita Zuraitis	Executive Vice President & President, Property & Casualty Companies
Independent Bank Corp.	Jane L. Lundquist	Executive Vice President & Director, Retail Banking & Corporate Marketing, Rockland Trust
Insulet Corp.	Ruthann DePietro	Vice President, Quality & Regulatory Affairs
iRobot Corp.	Alison Dean	Senior Vice President, Corporate Finance
Kadant, Inc.	Sandra L. Lambert	Vice President, General Counsel, & Secretary
Lionbridge Technologies, Inc.	Martha Crow	Senior Vice President, Global Development and Testing & Enterprise Crowdsourcing
	Paula Barbary Shannon	Chief Sales Officer & Senior Vice President
LPL Financial Holdings, Inc.	Sallie Larsen	Chief Human Capital Officer
	Joan Khoury	Managing Director, Chief Marketing Officer
	Stephanie L. Brown	Managing Director, General Counsel & Secretary
Mac-Gray Corp.	Linda A. Serafini	Vice President, General Counsel & Secretary
Netscout Systems, Inc.	Jean M. Bua	Vice President, Chief Financial Officer & Treasurer

Company	Women Executive Officers	Titles
Northeast Utilities	Christine M. Carmody	Senior Vice President, Human Resources
Nuance Communications, Inc.	Janet M. Dillione	Executive Vice President & General Manager of Healthcare Division
NxStage Medical, Inc.	Winifred L. Swan	Senior Vice President & General Counsel
Parametric Technology Corp.	Martha Durcan	Senior Vice President & Chief Compliance Officer
PAREXEL International Corp.	Anita Cooper	Senior Vice President & General Manager Clinical Research Services (CRS)
Raytheon Co.	Lynn A. Dugle	Vice President of Company & President, Intelligence & Information Systems
Smith & Wesson Holding Corp.	Ann B. Makkiya	Vice President, Secretary, & Corporate Counsel
Sonus Networks, Inc.	Kathleen Harris	Vice President, Human Resources
Staples, Inc.	Christine T. Komola Cynthia Pevehouse	Senior Vice President & Chief Financial Officer Senior Vice President, General Counsel & Secretary
State Street Corp.	Alison A. Quirk	Executive Vice President
The Talbots, Inc.	Trudy F. Sullivan Benedetta I. Casamento Deirdre FitzGerald Lori Wagner Lesli Gilbert	President & Chief Executive Officer Executive Vice President, Finance Executive Vice President & General Merchandise Manager Executive Vice President & Chief Marketing Officer Senior Vice President, Stores
The TJX Companies, Inc.	Carol Meyrowitz Nan Stutz	Chief Executive Officer Senior Executive Vice President & Group President
UniFirst Corp.	Cynthia Croatti	Executive Vice President & Treasurer
Vertex Pharmaceuticals, Inc.	Christiana Stamoulis Lisa Kelly-Croswell	Senior Vice President, Corporate Strategy & Business Development Senior Vice President, Human Resources
Waters Corp.	Elizabeth B. Rae	Vice President, Human Resources

# The Boston Club's Corporate Advisory Board Members 2003–2012

## **William K. Bacic, Chair**

Charles D. Baker, Chair

Michael J. Joyce, Chair

John Larkin Thompson, Chair

## **Michael W. Bonney**

Janice Bourque

George W. Chamillard

## **Johndavid Chesloff**

Maria Cirino

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Michael J. Costello

John W. Cumming

## **Fay Donohue**

Beverly Edgehill

Lawrence K. Fish

## **Jonathan Fleming**

Charles K. Gifford

Paul Guzzi

John P. Hamill

Myra Maloney Hart

Marian L. Heard

## **Joseph L. Hooley**

## **Michael D. Jeans**

Karen Kaplan

## **Joseph F. Keefe**

Edmund F. Kelly

Wendell J. Knox

## **Peggy Koenig**

Ilene H. Lang

Joanna T. Lau

William F. Lee

Alan G. Macdonald

Paul A. Maeder

Ralph C. Martin II

## **James J. McCaffrey**

## **Carol Meyrowitz**

## **Sandra O. Moose**

Sherri C. Oberg

Kevin C. Phelan

Daniel A. Phillips

Joyce L. Plotkin

## **Walter M. Pressey**

Mary G. Puma

Thomas Ready

Pamela D.A. Reeve

Edward B. Roberts

June Rokoff

## **Joseph V. Roller II**

Thomas M. Ryan

Bruce Sachs

## **Ronald L. Sargent**

## **Laura J. Sen**

Hal B. Shear

Thomas J. Shields

Shirley Singleton

## **Heidi Soumerai**

David A. Spina

Jeffrey B. Swartz

Phyllis S. Swersky

## **James D. Taiclet, Jr.**

Dorothy A. Terrell

Ann Marie Thornburg

Sophie Vandebroek

## **Linda Whitlock**

Benaree P. Wiley

\* Names in **bold** are current members of the Advisory Board.

“We are concerned that at the highest level of corporate leadership – the corporate board – too many companies fail to utilize talents of the female half of the population. This must change.”<sup>21</sup>





## The InterOrganization Network and Its Members

The InterOrganization Network (ION) is an alliance of 16 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](http://www.IONWomen.org)).

### **Alabama**

Women’s Economic Development Council

### **California**

Watermark

### **Colorado**

Women’s Leadership Foundation

### **Florida**

Women Executive Leadership

### **Georgia**

OnBoard

### **Kansas City**

The Central Exchange

### **Maryland**

Network 2000

### **Massachusetts**

The Boston Club

### **Michigan**

Inforum Center for Leadership

### **Minnesota**

Minnesota Women’s Economic Roundtable

### **New York**

Financial Women’s Association of New York

### **Ohio**

Women for Economic and Leadership  
Development

### **Philadelphia**

The Forum of Executive Women

### **Tennessee**

CABLE (Nashville)

### **Texas**

The Board Connection

### **Wisconsin**

Milwaukee Women inc



In November 2011, a group of 27 industry leaders, including senior business executives, national women’s organizations, institutional investors, corporate governance experts, and board members gathered for a high-level summit to address the lack of gender diversity in corporate boardrooms. Prompted by what participants called “glacial progress” on increasing the number of women on U.S. corporate boards – a number which has essentially remained stagnant over the past five years – the leaders formed the Thirty Percent Coalition. The Coalition has set a goal of multicultural women holding 30% of board seats across public companies by the end of 2015. Today, the Coalition continues to grow its membership base and push forward with its initiatives with over 40 members at the end of July 2012. For more information visit: [www.30percentcoalition.org](http://www.30percentcoalition.org).



## Acknowledgements

This *Census* would not be possible without the research, data analysis, and writing of the document by Susan M. Adams, Professor of Management and Senior Director of the Center for Women and Business; Patricia M. Flynn, Trustee Professor of Economics and Management; and Toni G. Wolfman, Executive Advisor at the Center for Women and Business, all at Bentley University. The Boston Club is most appreciative of the time and expertise that these three individuals donate each year to make the *Census* a reality. Additionally, Bentley PhD student Opal Leung provided valuable service as a research assistant this year. The Boston Club gratefully acknowledges Mercer’s donation of essential services, including design and layout expertise, as well as the cost of publication. Kathleen White, Andrea O’Brien, and Brittni Devereaux contributed valuable time and expertise in effectively communicating our findings and message. Appreciation and thanks go to the corporate secretaries, CEOs, and other officers of the companies who responded to our requests to verify and update the 2012 *Census* data.

# Endnotes

- <sup>1</sup> “Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive.” Report of The Committee for Economic Development (2012). [www.ced.org](http://www.ced.org). p. 18.
- <sup>2</sup> A director is designated as “independent” based on the definition by the Securities & Exchange Commission (SEC).
- <sup>3</sup> “Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive.” Report of The Committee for Economic Development (2012). [www.ced.org](http://www.ced.org) p. 17.
- <sup>4</sup> For purposes of this board turnover analysis, in addition to the ten companies that are new to the *Census*, we have excluded from consideration Northeast Utilities, which is the successor by merger to NStar, a company that has been on the *Census* list in every prior year. In connection with that merger, approximately half the directors of both Northeast Utilities and NStar retired and the resulting board includes the remaining directors of each company. The number of women on the merged company’s board (2) is the same as the number of women on NStar’s board in 2011.
- <sup>5</sup> Boards that have a concentration of aging and/or long-tenured directors are sometimes referred to as “entrenched boards” whose independence may be compromised. See GMI Ratings, GMI Analyst: ESG and Accounting Metrics for Investment Use: “Entrenched Board” (October 2012). [www.gmiratings.com](http://www.gmiratings.com).
- <sup>6</sup> National Association of Corporate Directors, Report of the NACD Blue Ribbon Commission, “The Diverse Board: Moving From Interest to Action” (2012), p. 11.
- <sup>7</sup> Kim Van Der Zon, “Bring The NFL ‘Rooney Rule’ Into Corporate Boardrooms,” *ForbesWoman*, May 9, 2012. [www.forbes.com/sites/forbeswomanfiles/2012/05/09/bring-the-nfl-rooney-rule-into-corporate-boardrooms](http://www.forbes.com/sites/forbeswomanfiles/2012/05/09/bring-the-nfl-rooney-rule-into-corporate-boardrooms).
- <sup>8</sup> “Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive.” Report of The Committee for Economic Development (2012). [www.ced.org](http://www.ced.org). p. 18.
- <sup>9</sup> *2011 Catalyst Census: Fortune 500 Women Board Directors* (2011).
- <sup>10</sup> *2011 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners* (2011).
- <sup>11</sup> The Thirty Percent Coalition, a new nonprofit organization whose members include a broad range of organizations and individuals who share a commitment to improved corporate governance and the belief that competitive success demands more diverse leadership, has set a goal of 30% women directors on the boards of U.S. public companies by the end of 2015. See [www.30percentcoalition.org](http://www.30percentcoalition.org).
- <sup>12</sup> Other *Census* companies that have three or more women directors are: Biogen Idec (25%), Cubist Pharmaceuticals (27%), and Staples (25%).
- <sup>13</sup> According to Catalyst, the percentage of women directors on the boards of all Fortune 500 companies rose from 12.4% in 2001 to 16.1% in 2011; Spencer Stuart reports that among the S&P 500, the percentage of women directors increased from 12.0% in 2001 to 16% in 2011. *Spencer Stuart U.S. Board Index 2011* (Nov. 2011), p. 8.
- <sup>14</sup> A recent addition to the literature on the business case for board diversity is found in Credit Suisse, “Rationalizing the link between performance and gender diversity,” in *Gender Diversity and Corporate Performance* (2012), pp. 17–19. [www.credit-suisse.com/researchinstitute](http://www.credit-suisse.com/researchinstitute).
- <sup>15</sup> GMI Ratings, “2012 Women on Boards Survey,” March 2012, p. 7. [www.gmiratings.com](http://www.gmiratings.com).
- <sup>16</sup> *Idem*, p. 8.
- <sup>17</sup> Joann S. Lubin, “‘Pink Quotas’ Alter Europe’s Boards,” *The Wall Street Journal*, September 11, 2012.
- <sup>18</sup> Investors such as Calvert and CalPERS have led coalitions of their peers in mounting efforts to diversify the boards of companies in which these institutions are shareholders, including “vote no” campaigns against nominating committees that continue to propose additional white men for board vacancies.
- <sup>19</sup> The National Football League’s Rooney Rule requires all NFL teams to interview at least one minority candidate for all head coaching and senior operating positions.
- <sup>20</sup> Kim Van Der Zon, “Bring The NFL ‘Rooney Rule’ Into Corporate Boardrooms,” *ForbesWoman*, May 9, 2012. [www.forbes.com/sites/forbeswomanfiles/2012/05/09/bring-the-nfl-rooney-rule-into-corporate-boardrooms](http://www.forbes.com/sites/forbeswomanfiles/2012/05/09/bring-the-nfl-rooney-rule-into-corporate-boardrooms).
- <sup>21</sup> “Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive.” Report of The Committee for Economic Development (2012). [www.ced.org](http://www.ced.org). p. 11.



