

KEY FINDINGS

# TARGETS OF OPPORTUNITY

THE 2013 CENSUS OF WOMEN DIRECTORS AND EXECUTIVE  
OFFICERS OF MASSACHUSETTS PUBLIC COMPANIES



**THE BOSTON CLUB**  
ADVANCING WOMEN LEADERS



**BENTLEY**  
UNIVERSITY

# TARGETS OF OPPORTUNITY

- Twenty percent of the 673 independent directors of the 100 *Census* companies are age 70 or older; seven percent are 75 or older. As a growing number of corporate boards have mandatory retirement at age 72 or 75, we can expect an increased number of board seats to become available in the next few years.
- Analysis of board turnover data for the *Census* companies shows that there are many openings that women could fill. During the past year, in fact, seven companies (24%) of those with all male boards (Beacon Roofing, Circor, Commonwealth REIT, EnerNOC, Kadant, NetScout and Pegasystems) elected additional male directors. This suggests that these firms could use assistance in identifying talented women to consider for future board openings.
- According to their most recent proxy statements, moreover, the nominating/governance committees of many *Census* companies that added new independent directors during the past year met only once or twice during the entire year. In addition to raising questions about the governance of these companies, this suggests that these boards, too, could benefit from some assistance in the board selection process.
- The loss of women executive officers in 12 of the 91 *Census* companies that were included in both 2012 and 2013 indicates that many of these companies can do a better job of retaining and advancing women in their current workforce and in recruiting additional talent from outside their organizations. The fact that other *Census* companies in Massachusetts have succeeded in diversifying their leadership ranks shows that this is feasible.

## THE 2013 CENSUS "ZERO-ZERO" LIST

Altra Holdings, Inc.

Ameresco, Inc.

Beacon Roofing Supply, Inc.

Cognex Corp.

Commonwealth REIT

EnerNOC, Inc.

Entegris, Inc.

Hospitality Properties Trust

IPG Photonics Corp.

Mercury Computer Systems, Inc.

Pegasystems, Inc.

Progress Software Corp.

PTC Inc.

Safety Insurance Group, Inc.

Senior Housing Properties Trust

Skyworks Solutions, Inc.

Steinway Musical Instruments, Inc.

Teradyne, Inc.

The L.S. Starrett Co.

Vicor Corp.

Virtusa Corp.

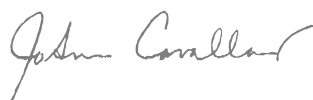
## A MESSAGE FROM THE BOSTON CLUB

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In this eleventh *Census* of Women Directors and Executive Officers of Massachusetts Public Companies, we again find ourselves with both good news and bad news to report. While the number of board seats held by women in the *Census* companies has increased, and the number of companies with no women on their boards has decreased significantly, we are far from satisfied with the bottom line results.

In The Boston Club's long-term commitment to board diversity, we always take the "bad news" as a challenge and as an opportunity to generate positive change going forward.

The four major targets of opportunity identified in this report will inform and energize our work in 2014. We encourage you to join us. Congratulate and support the companies identified as "Leaders". Through your own board service, proxy votes, and conversations with colleagues and friends, recommend these Leaders as role models to those companies that still lag behind in acknowledging that a diverse board and executive suite are key to business success today.



**JoANN CAVALLARO**  
PRESIDENT, THE BOSTON CLUB

Note: For information on the board and executive suite composition of all the companies in the *Census*, as well as listings of the women directors and executive officers, please go to [www.thebostonclub.com/Resource-Library/](http://www.thebostonclub.com/Resource-Library/), where you may also download a copy of this report. Data for the 2013 *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, 2013 were used. Confirmation requests 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, 2013. For further information on the methodology used in preparing the *Census*, please refer to the online version referenced above.

## 2013 LEADERS

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### Companies with 3 or 30% or more women directors

Akamai Technologies, Inc.  
American Tower Corp.  
Biogen IDEC, Inc.  
Boston Scientific Corp.  
Bright Horizons Family Solutions, Inc.  
Cubist Pharmaceuticals, Inc.  
Franklin Street Properties Corp.  
Hologic, Inc.  
Staples, Inc.  
The TJX Companies, Inc.

### Companies with 3 or 30% or more women executive officers

Alere, Inc.  
Axcelis Technologies, Inc.  
Boston Private Financial Holdings, Inc.  
Boston Scientific Corp.  
Bright Horizons Family Solutions, Inc.  
Forrester Research, Inc.  
Franklin Street Properties Corp.  
Haemonetics Corp.  
Lionbridge Technologies, Inc.  
LPL Financial Holdings, Inc.

# 2013 KEY FINDINGS

DURING THE YEAR THAT ENDED JUNE 30, 2013, THE 100 LARGEST PUBLIC COMPANIES IN MASSACHUSETTS CONTINUED TO ADD MORE WOMEN TO BOTH THEIR BOARDROOMS AND THEIR EXECUTIVE SUITES. THE NEWS IS NOT ALL GOOD, HOWEVER, AS MANY OF THE 2013 *CENSUS* COMPANIES CONTINUE TO OPERATE WITH ALL-MALE BOARDS AND LACK WOMEN IN THEIR EXECUTIVE SUITES. CHALLENGES CLEARLY REMAIN, SOME OF WHICH PRESENT OBVIOUS TARGETS OF OPPORTUNITY FOR IMPROVEMENT.

## THE GOOD NEWS

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- In 2013, women held 117 or 13.8% of the seats on the boards of the 100 largest public companies in Massachusetts, an increase from 108 (12.7%) in 2012. (See Chart 1)
- Women accounted for 27.0% of the 37 new independent directors who joined the boards of the *Census* companies that were included in both 2012 and 2013. (See Chart 2)
- A record number of *Census* companies (71), including all nine of the companies that are new to this year's report, have at least one woman director. This is up from 65 companies a year ago.
- Both the number (76) and the percentage (10.8%) of women executive officers increased for the fifth consecutive year. (See Chart 3)
- Thirty-one companies have a woman among their top-paid executives, one more than in 2012.

## CHALLENGES THAT REMAIN

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- Over one-quarter (29%) of the *Census* companies continue to operate with all-male boards.
- Seven companies with all-males boards elected additional male directors in 2013.
- Just 1.5% of the 850 directors of the 100 *Census* companies (12.5% of all women directors) are women of color.
- The departure of women from executive officer positions in *Census* companies resulted in the majority (51%) of the *Census* companies having no women executive officers, compared to 49% in 2012.
- The overall percentage of women executive officers in Massachusetts *Census* companies compares unfavorably with comparable figures in other states as reported by ION.\*
- There are still 21 *Census* companies with no women on either their boards of directors or in their executive suites (i.e., the "zero-zeroes").

\* 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, and 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 is available at [www.IONWomen.org](http://www.IONWomen.org).

CHART 1

### WOMEN DIRECTORS

2003-2013

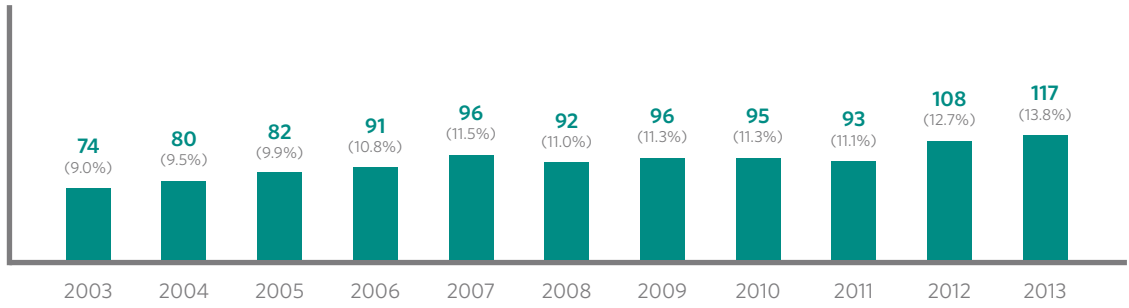


CHART 2

### NEW INDEPENDENT WOMEN DIRECTORS

2006-2013

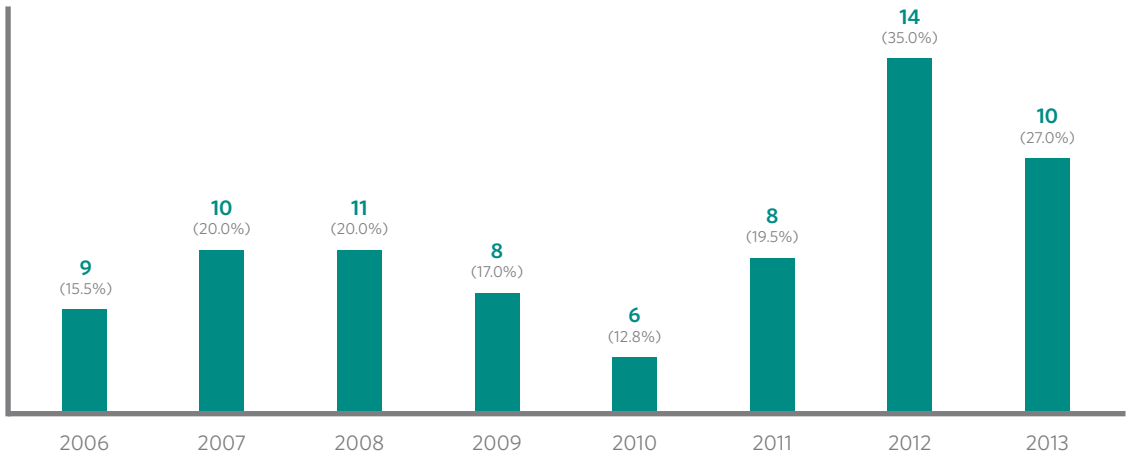
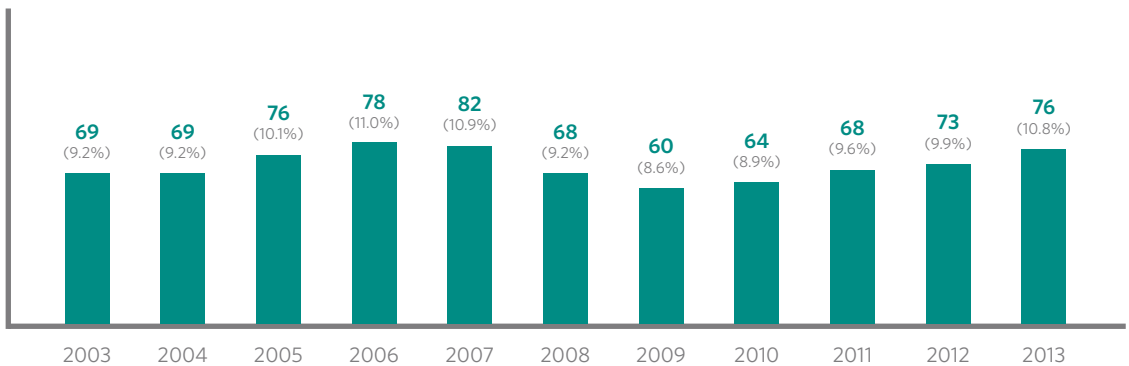


CHART 3

### WOMEN EXECUTIVE OFFICERS

2003-2013



## ACKNOWLEDGEMENTS

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The annual Census would not be possible without the time, expertise and diligence donated each year 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. Bentley PhD student Opal Leung provided valuable service as a research assistant again this year. The Boston Club very much appreciates the contributions of each of these women to the Census.

## THE BOSTON CLUB BOARD OF DIRECTORS

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### JOANN CAVALLARO

President

### CLAIRE MUHM

Vice President

### JANET B. FIERMAN

Secretary

### REBECCA LINHART

Treasurer

### BEVERLY A. BROWN

### DOROTHY CHEN-COURTIN

### MARTHA SLOAN FELCH

### SUSAN J. GOLDBERG

### ELIZABETH L. HAILER

### ELAINE C. HANEY

### VERONICA G.H. JORDAN

### NANCY E. NAGER

### JULIE A. SANTOSUS

### DANIELLE SHEER

### MAUREEN ALPHONSE-CHARLES

### DAWN K. NEHER

### VICTORIA A. STAEBLER

### KAREN A. WHITLEY

### CONSTANCE F. ARMSTRONG

Executive Director

## CORPORATE ADVISORY BOARD

---

### WILLIAM K. BACIC

Chair

### MICHAEL W. BONNEY

### JOHNDAVID CHESLOFF

### ROGER W. CRANDALL

### SALLY W. CRAWFORD

### CLAYTON G. DEUTSCH

### FAY DONOHUE

### CAROL N. FULP

### JOSEPH (JAY) L. HOOLEY

### MICHAEL D. JEANS

### JOSEPH F. KEEFE

### PEGGY KOENIG

### JAMES J. MCCAFFREY

### CAROL MEYROWITZ

### SANDRA O. MOOSE

### WALTER M. PRESSEY

### JOSEPH V. ROLLER II

### RONALD L. SARGENT

### ERIC H. SCHULTZ

### LAURA J. SEN

### HEIDI SOUMERAI

### WILLIAM J. TEUBER, JR.

### LINDA WHITLOCK

## CORPORATE BOARD COMMITTEE

---

### VERONICA G.H. JORDAN

Co-Chair

### NANCY E. NAGER

Co-Chair

### MICHELE ADELMAN

### JOANN CAVALLARO

### MARIE N. EPSTEIN

### PATRICIA ANN KING FLETCHER

### MEGAN N. GATES

### JOAN L. GOLDBERG

### ELLEN GRIGGS

### JAGATHI GURURAJAN

### KATHLEEN F. HAGAN

### DEBORAH B. HOPE

### KIJA KIM

### RENEE C. KNILANS

### MELISSA L. MEANS

### DAWN NEHER

### HILARY A. POTTS

### JANE PUFFER

### KATHERINE E. PUTNAM

### YVONNE SCHLAEPPI

### SANDRA SHAPIRO

### PATRICIA D. SMITH

### TEE TAGGART

### TONI G. WOLFMAN



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

DATA PROVIDED IS AS OF JUNE 30, 2013

## APPENDIX A

2013 COMPANY	NUMBER WOMEN DIRECTORS	TOTAL NUMBER OF DIRECTORS	PERCENT WOMEN DIRECTORS	NUMBER WOMEN EXECUTIVE OFFICERS	TOTAL NUMBER EXECUTIVE OFFICERS	PERCENT WOMEN EXECUTIVE OFFICERS
Affiliated Managers Group, Inc.	2	9	22.2%	0	5	0.0%
Akamai Technologies, Inc.	3	10	30.0%	1	5	20.0%
Alere, Inc.	1	10	10.0%	5	20	25.0%
Altra Holdings, Inc.	0	7	0.0%	0	7	0.0%
Ameresco, Inc.	0	8	0.0%	0	9	0.0%
American Science & Engineering, Inc.	1	8	12.5%	0	6	0.0%
American Tower Corp.	3	9	33.3%	0	7	0.0%
Analog Devices, Inc.	1	10	10.0%	2	11	18.2%
Analogic Corp.	1	9	11.1%	1	5	20.0%
Aspen Technology, Inc.	1	7	14.3%	0	5	0.0%
Athenahealth, Inc.	1	10	10.0%	0	6	0.0%
<b>Atlantic Power Corp.</b>	1	6	16.7%	0	4	0.0%
Atlantic Tele-Network, Inc.	1	6	16.7%	0	5	0.0%
Axcelis Technologies, Inc.	1	7	14.3%	2	6	33.3%
Beacon Roofing Supply, Inc.	0	8	0.0%	0	5	0.0%
Berkshire Hills Bancorp	2	13	15.4%	1	6	16.7%
Biogen IDEC, Inc.	3	12	25.0%	1	12	8.3%
The Boston Beer Company, Inc.	1	8	12.5%	2	9	22.2%
Boston Private Financial Holdings, Inc.	2	9	22.2%	2	6	33.3%
Boston Properties, Inc.	2	11	18.2%	0	12	0.0%
Boston Scientific Corp.	3	10	30.0%	3	16	18.8%
<b>Bright Horizons Family Solutions, Inc.</b>	4	10	40.0%	2	5	40.0%
Brookline Bancorp, Inc.	2	12	16.7%	2	8	25.0%
Brooks Automation, Inc.	2	10	20.0%	0	10	0.0%
Bruker Corp.	1	12	8.3%	0	7	0.0%
Cabot Corp.	2	13	15.4%	0	5	0.0%
Charles River Laboratories International, Inc.	1	8	12.5%	1	5	20.0%
CIRCOR International, Inc.	0	7	0.0%	1	9	11.1%
Clean Harbors, Inc.	1	11	9.1%	2	17	11.8%
Cognex Corp.	0	7	0.0%	0	3	0.0%
CommonWealth REIT	0	5	0.0%	0	3	0.0%
Constant Contact, Inc.	2	8	25.0%	2	8	25.0%
Courier Corp.	2	8	25.0%	0	3	0.0%

2013

COMPANY

	NUMBER WOMEN DIRECTORS	TOTAL NUMBER OF DIRECTORS	PERCENT WOMEN DIRECTORS	NUMBER WOMEN EXECUTIVE OFFICERS	TOTAL NUMBER EXECUTIVE OFFICERS	PERCENT WOMEN EXECUTIVE OFFICERS
CRA International, Inc.	1	7	14.3%	0	3	0.0%
Cubist Pharmaceuticals, Inc.	3	11	27.3%	0	8	0.0%
<b>Cynosure, Inc.</b>	1	7	14.3%	0	4	0.0%
Destination XL Group, Inc.	1	9	11.1%	2	14	14.3%
<b>Dunkin' Brands Group, Inc.</b>	1	7	14.3%	2	9	22.2%
Dynamics Research Corp.	0	7	0.0%	1	5	20.0%
Eaton Vance Corp.	2	7	28.6%	1	7	14.3%
EMC Corp.	2	11	18.2%	1	11	9.1%
EnerNOC, Inc.	0	7	0.0%	0	6	0.0%
Entegris, Inc.	0	8	0.0%	0	8	0.0%
Five Star Quality Care, Inc.	2	5	40.0%	1	4	25.0%
Forrester Research, Inc.	1	6	16.7%	3	9	33.3%
<b>Franklin Street Properties Corp.</b>	3	8	37.5%	2	6	33.3%
Global Partners LP	0	8	0.0%	1	6	16.7%
Government Properties Income Trust	1	5	20.0%	0	2	0.0%
GSI Group, Inc.	0	7	0.0%	1	5	20.0%
Haemonetics Corp.	2	10	20.0%	3	10	30.0%
The Hanover Insurance Group, Inc.	1	10	10.0%	1	9	11.1%
Hittite Microwave Corp.	1	7	14.3%	0	11	0.0%
Hologic, Inc.	4	10	40.0%	0	7	0.0%
Hospitality Properties Trust	0	5	0.0%	0	3	0.0%
Independent Bank Corp.	2	15	13.3%	1	7	14.3%
Insulet Corp.	2	7	28.6%	0	5	0.0%
IPG Photonics Corp.	0	9	0.0%	0	8	0.0%
iRobot Corp.	2	9	22.2%	1	5	20.0%
Iron Mountain, Inc.	1	11	9.1%	0	4	0.0%
<b>Ironwood Pharmaceutical, Inc.</b>	1	10	10.0%	0	4	0.0%
Kadant, Inc.	0	6	0.0%	1	6	16.7%
Lionbridge Technologies, Inc.	0	7	0.0%	2	6	33.3%
LPL Financial Holdings, Inc.	1	10	10.0%	3	13	23.1%
The L.S. Starrett Co.	0	7	0.0%	0	4	0.0%
<b>M/A-Com Technology Solutions, Inc.</b>	1	7	14.3%	0	4	0.0%
Mac-Gray Corp.	0	7	0.0%	1	7	14.3%
Mercury Computer Systems, Inc.	0	8	0.0%	0	5	0.0%
MKS Instruments, Inc.	2	8	25.0%	0	7	0.0%
ModusLink Global Solutions, Inc.	1	7	14.3%	0	4	0.0%



2013

COMPANY

	NUMBER WOMEN DIRECTORS	TOTAL NUMBER OF DIRECTORS	PERCENT WOMEN DIRECTORS	NUMBER WOMEN EXECUTIVE OFFICERS	TOTAL NUMBER EXECUTIVE OFFICERS	PERCENT WOMEN EXECUTIVE OFFICERS
<b>Monotype Imaging Holdings, Inc.</b>	1	7	14.3%	2	13	15.4%
Netscout Systems, Inc.	0	7	0.0%	1	4	25.0%
Northeast Utilities	2	14	14.3%	1	8	12.5%
Nuance Communications, Inc.	1	9	11.1%	1	6	16.7%
NxStage Medical, Inc.	1	9	11.1%	1	7	14.3%
PAREXEL International Corp.	1	7	14.3%	1	10	10.0%
Pegasystems, Inc.	0	7	0.0%	0	6	0.0%
PerkinElmer, Inc.	1	8	12.5%	0	8	0.0%
Progress Software Corp.	0	7	0.0%	0	5	0.0%
PTC Inc.	0	7	0.0%	0	7	0.0%
Raytheon Co.	1	8	12.5%	1	13	7.7%
Safety Insurance Group, Inc.	0	5	0.0%	0	8	0.0%
Sapient Corp.	1	9	11.1%	1	6	16.7%
SeaChange International, Inc.	1	6	16.7%	0	6	0.0%
Senior Housing Properties Trust	0	5	0.0%	0	2	0.0%
Skyworks Solutions, Inc.	0	8	0.0%	0	6	0.0%
Smith & Wesson Holding Corp.	1	8	12.5%	0	6	0.0%
Sonus Networks, Inc.	1	8	12.5%	0	6	0.0%
Staples, Inc.	3	13	23.1%	1	6	16.7%
State Street Corp.	2	11	18.2%	1	14	7.1%
Steinway Musical Instruments, Inc.	0	11	0.0%	0	5	0.0%
Teradyne, Inc.	0	8	0.0%	0	5	0.0%
Thermo Fisher Scientific, Inc.	2	11	18.2%	0	8	0.0%
The TJX Companies, Inc.	4	11	36.4%	2	8	25.0%
<b>TripAdvisor, Inc.</b>	1	7	14.3%	1	4	25.0%
UniFirst Corp.	2	7	28.6%	1	6	16.7%
Vertex Pharmaceuticals, Inc.	2	9	22.2%	2	9	22.2%
Vicor Corp.	0	9	0.0%	0	9	0.0%
Virtusa Corp.	0	8	0.0%	0	6	0.0%
Waters Corp.	2	9	22.2%	1	5	20.0%
Watts Water Technologies, Inc.	1	9	11.1%	0	5	0.0%
<b>TOTALS OR AVERAGES FOR 2013</b>	<b>117</b>	<b>850</b>	<b>13.8%</b>	<b>76</b>	<b>703</b>	<b>10.8%</b>

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

# Women Directors of the 100 Largest Public Companies in Massachusetts

DATA PROVIDED IS AS OF JUNE 30, 2013

## APPENDIX B

2013 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	CFO, Accenture PLC Senior Advisor, Private Equity Group, The Blackstone Group Senior Partner, Ostriker von Simson
Alere, Inc.	Carol R. Goldberg	President, The AVCAR Group Ltd.
American Science & Engineering, Inc.	Jennifer L. Vogel	Former SVP, Global Chief Compliance Officer, Continental Airlines
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 & CTO, Xerox Corp. & 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 Power Corp.	Holli Ladhani	CFO, Rockwater Energy Solutions, Inc.
Atlantic Tele-Network, Inc.	Liane J. Pelletier	Former CEO & President, Alaska Communications Systems Holdings Inc.
Axcelis Technologies, Inc.	Mary G. Puma ♦	Chair, President & CEO, Axcelis
Berkshire Hills Bancorp	Susan M. Hill Laurie Norton Moffatt	President, Hill & Thompson, P.C. CEO & Director, Norman Rockwell Museum
Biogen IDEC, Inc.	Caroline D. Dorsa Nancy L. Leaming Lynn Schenk	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 ♦	General Partner, WaterRev, LLC; Founder & Former CEO, Viacord, Inc.
Boston Private Financial Holdings, Inc.	Deborah F. Kuenstner Lynn Thompson Hoffman	Chief Investment Officer, 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, Law & Former Dean, Duke University Founder, Chair & CEO, Pine Grove Holdings, LLC; Industry Coverage Leader of Industrials, FocalPoint Partners, LLC CEO of Enduring Hydro, LLC; Former Undersecretary of Energy, U.S. Department of Energy
Bright Horizons Family Solutions, Inc.	Marguerite Kondracke Sara Lawrence- Lightfoot Linda A. Mason ♦ Mary Ann Tocio ♦	Senior Advisor, America's Promise Alliance Emily Hargroves Fisher Professor of Education, Harvard Graduate School of Education Chairman & Co-Founder, Bright Horizons Family Solutions, Inc. President & COO, Bright Horizons Family Solutions, Inc.

2013

COMPANY

WOMEN DIRECTORS

TITLES

Brookline Bancorp, Inc.	Merrill W. Sherman ♦ Rosamond B. Vaule	Former President & CEO, Bancorp Rhode Island, Inc. Community Volunteer
Brooks Automation, Inc.	Robyn C. Davis Ellen M. Zane	Managing Director, AngelHealthcare Investors CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center
Bruker Corp.	Brenda J. Furlong	Former Managing Director & Head of Fixed Income, Bank of America's Columbia Management Group
Cabot Corp.	Sue H. Rataj Lydia W. Thomas	Retired CEO, Petrochemicals, BP plc Former President & CEO, Current Trustee, Noblis
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
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
Cubist Pharmaceuticals, Inc.	Jane Henney Nancy J. Hutson Alison Lawton	Professor, Medicine, University of Cincinnati College of Medicine Former SVP, Pfizer Global Research & Development COO, OvaScience, Inc.
Cynosure, Inc.	Marina Hatsopoulos	Former CEO & Director, Z Corporation
Destination XL Group, Inc.	Ivy Ross	CMO, Art.com
Dunkin' Brands Group, Inc.	Sandra Horbach	Managing Director, The Carlyle Group
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 Jami Miscik	Former EVP & CFO, Houghton Mifflin Company President & Vice Chairman, Kissinger Associates, Inc.; Former Deputy Director of Intelligence, CIA
Five Star Quality Care, Inc.	Donna A. Fraiche Barbara D. Gilmore	Lawyer, Baker, Donelson, Bearman, Caldwell & Berkowitz P.C. Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Gretchen G. Teichgraeber	CEO, Leadership Directories, Inc.
Franklin Street Properties Corp.	Barbara J. Fournier ♦ Georgia Murray Janet Prier Notopoulos ♦	EVP, COO, Treasurer & Secretary, Franklin Street Properties Corp. Former Principal, Lend Lease Real Estate Investments, Inc. EVP & President, Franklin Street Properties Corp.
Government Properties Income Trust	Barbara D. Gilmore	Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Haemonetics Corp.	Susan Bartlett Foote Ellen M. Zane	Professor Emeritus, Health Policy & Management, University of Minnesota CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center
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 P.C.

2013

COMPANY

WOMEN DIRECTORS

TITLES

Hologic, Inc.	Sally W. Crawford Nancy L. Leaming Christiana Stamoulis  Elaine S. Ullian	Healthcare Consultant; 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.	Donna L. Abelli Eileen C. Miskell	Consulting CFO Treasurer, The Wood Lumber Company
Insulet Corp.	Sally W. Crawford Regina Sommer	Healthcare Consultant; Former COO, 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, Inc.	Laurie A. Tucker	SVP, Corporate Marketing, FedEx Corp.
Ironwood Pharmaceutical, Inc.	Marsha H. Fanucci	Former SVP & CFO, Millennium Pharmaceuticals, Inc.
LPL Financial Holdings, Inc.	Anne M. Mulcahy	Former Chairman & CEO, Xerox Corp.
M/A-Com Technology Solutions, Inc.	Susan Ocampo ♦	VP, Secretary & Treasurer, GaAs Labs, LLC
MKS Instruments, Inc.	Cristina H. Amon Elizabeth A. Mora	Dean & Faculty, Applied Science and Engineering, University of Toronto CFO, The Charles Stark Draper Laboratory
ModusLink Global Solutions, Inc.	Virginia G. Breen	Partner, Chelsea Partners, LLC
Monotype Imaging Holdings, Inc.	Pamela F. Lenehan	President, Ridge Hill Consulting, LLC
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 P.C.
NxStage Medical, Inc.	Jean K. Mixer	President & CEO, Mixerconsulting
PAREXEL International Corp.	Ellen M. Zane	CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center
PerkinElmer, Inc.	Vicki L. Sato	Professor, Management Practice & Molecular and Cell Biology, Harvard University
Raytheon Co.	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier P.C.
Sapient Corp.	Eva M. Sage-Gavin	EVP, Gap, Inc.
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, LLC
Staples, Inc.	Drew G. Faust Carol Meyrowitz Elizabeth A. Smith	President, Harvard University CEO, The TJX Companies, Inc. President, Avon Products
State Street Corp.	Amelia C. Fawcett Linda A. Hill	Former VP, Morgan Stanley Wallace Brett Donham Professor, Business Administration, Harvard University
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP & CFO, Merck & Co., Inc. Former President & CEO, Boston Medical Center

# 2013

COMPANY

WOMEN DIRECTORS

TITLES

The TJX Companies, Inc.	Amy B. Lane Dawn G. Lepore Carol Meyrowitz ♦ Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch Former CEO, Prosper Marketplace; Former CEO, drugstore.com, inc. CEO, The TJX Companies, Inc. Executive Consultant, Orchard Consulting Group
TripAdvisor, Inc.	Sukhinder Singh Cassidy	Chairman, Joyus; Former CEO & Chairman, Polyvore, Inc.
UniFirst Corp.	Kathleen M. Camilli Cynthia Croatti ♦	Founder & Principal, Camilli Economics, LLC Treasurer & EVP, Unifirst Corp.
Vertex Pharmaceuticals, Inc.	Margaret G. McGlynn Elaine S. Ullian	President & 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

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

# Women Executive Officers of the 100 Largest Public Companies in Massachusetts

DATA PROVIDED IS AS OF JUNE 30, 2013

## APPENDIX C

2013 COMPANY	WOMEN EXECUTIVE OFFICERS	TITLES
Akamai Technologies, Inc.	Melanie Haratunian	EVP & General Counsel
Alere, Inc.	Ellen Chiniara Daniella Cramp Hilde Eylenbosch Melissa Guerdan Kate Torchilin	VP, General Counsel & Secretary Global President, Chronic Care President, Alere International Limited VP, Global Quality Assurance Global President & General Manager, Connected Health
Analog Devices, Inc.	Margaret K. Seif Eileen Wynne	VP, General Counsel & Secretary VP, Corporate Controller & Chief Accounting Officer
Analogic Corp.	Mervat Faltas	SVP & General Manager, OEM Medical Group
Axcelis Technologies, Inc.	Lynnette C. Fallon Mary G. Puma	EVP, Human Resources/Legal & General Counsel President & CEO
Berkshire Hills Bancorp	Linda A. Johnston	EVP, Human Resources
Biogen IDEC, Inc.	Susan H. Alexander	EVP, Chief Legal Officer & Corporate Secretary
The Boston Beer Company, Inc.	Ai-Li Lim Kathleen H. Wade	VP, Human Resources VP, Legal & Corporate Secretary
Boston Private Financial Holdings, Inc.	Margaret W. Chambers Martha T. Higgins	EVP, General Counsel & Corporate Secretary EVP, Director, Human Capital Resources
Boston Scientific Corp.	Wendy Carruthers Jean F. Lance Karen Prange	SVP, Human Resources SVP & Chief Compliance Officer SVP & President, Urology & Women's Health
Bright Horizons Family Solutions, Inc.	Elizabeth J. Boland Mary Ann Tocio	CFO President & COO
Brookline Bancorp, Inc.	Julie A. Gerschick Sarah P. Merritt	CFO & Treasurer Chief Human Resources Officer
Charles River Laboratories International, Inc.	Nancy A. Gillett	Corporate EVP & Chief Scientific Officer
CIRCOR International, Inc.	Lisa Ryan	VP & CIO
Clean Harbors, Inc.	Deirdre J. Evens Laura L. Schwinn	EVP, Human Resources President, Oil & Gas Field Services
Constant Contact, Inc.	Ellen M. Brezniak Gail F. Goodman	SVP, Customer Operations President & CEO
Destination XL Group, Inc.	Angela Chew Vickie S. Smith	SVP, Global Sourcing & Product Development SVP, Merchandise Planning & Allocation
Dunkin' Brands Group, Inc.	Ginger Gregory Karen Raskopf	SVP & Chief Human Resources Officer SVP & Chief Communications Officer
Dynamics Research Corp.	Helen E. Tsingos	Chief Legal Officer
Eaton Vance Corp.	Laurie G. Hylton	VP, CFO & Chief Accounting Officer
EMC Corp.	Mary Louise ("ML") Krakauer	EVP, Human Resources

2013

COMPANY

WOMEN EXECUTIVE  
OFFICERS

TITLES

Five Star Quality Care, Inc.	Katherine E. Potter	VP & General Counsel
Forrester Research, Inc.	Ellen Daley Gail S. Mann Lucia L. Quinn	Managing Director, Technology Industry Client Group Chief Legal Officer & Secretary Chief People Officer
Franklin Street Properties Corp.	Barbara J. Fournier Janet Prier Notopoulos	EVP, COO, Treasurer & Secretary EVP, President
Global Partners, LLC	Daphne H. Foster	Treasurer
GSI Group, Inc.	Deborah A. Mulryan	VP, Human Resources
Haemonetics Corp.	Susan Hanlon Sandra Jesse Kathleen McDaniel	VP, Finance & Chief Accounting Officer VP, Chief Legal Officer EVP, Global Human Resources
The Hanover Insurance Group, Inc.	Maribeth Bearfield	EVP & Chief Human Resources Officer
Independent Bank Corp.	Jane L. Lundquist	EVP & Director, Retail Banking, Business Banking & Home Equity Lending of Rockland Trust
iRobot Corp.	Alison Dean	EVP, CFO, Treasurer & Principal Accounting Officer
Kadant, Inc.	Sandra L. Lambert	VP, General Counsel & Secretary
Lionbridge Technologies, Inc.	Martha Crow Paula Barbary Shannon	SVP, Global Enterprise Solutions Chief Sales Officer & SVP
LPL Financial Holdings, Inc.	Stephanie L. Brown Joan Khoury Sallie Larsen	Managing Director, General Counsel & Secretary Managing Director, CMO Managing Director, Chief Human Capital Officer
Mac-Gray Corp.	Linda A. Serafini	VP, General Counsel & Secretary
Monotype Imaging Holdings, Inc.	Janet M. Dunlap Lisa A. Landa	VP & General Counsel VP, Corporate Marketing
Netscout Systems, Inc.	Jean M. Bua	VP, CFO & Treasurer
Northeast Utilities	Christine M. Carmody	SVP, Human Resources
Nuance Communications, Inc.	Janet M. Dillione	EVP & General Manager, Healthcare Division
NxStage Medical, Inc.	Winifred L. Swan	SVP & General Counsel
PAREXEL International Corp.	Anita Cooper	SVP & General Manager, Clinical Research Services
Raytheon Co.	Lynn A. Dugle	VP & President, Intelligence & Information Systems
Sapient Corp.	Laurie MacLaren	SVP, People & Internal Operations
Staples, Inc.	Christine T. Komola	EVP & CFO
State Street Corp.	Alison A. Quirk	EVP
The TJX Companies, Inc.	Carol Meyrowitz Nan Stutz	CEO Senior EVP
TripAdvisor, Inc.	Julie M.B. Bradley	SVP, CFO, Chief Accounting Officer & Treasurer
UniFirst Corp.	Cynthia Croatti	EVP & Treasurer
Vertex Pharmaceuticals, Inc.	Megan Pace Christiana Stamoulis	SVP, Corporate Communications SVP, Corporate Strategy & Business Development
Waters Corp.	Elizabeth B. Rae	VP, Human Resources