

NO MORE EXCUSES

*The 2014 Census of Women Directors and Executive Officers
of Massachusetts Public Companies*



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. 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 more than 4,300 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

This is the twelfth annual *Census of Women Directors and Executive Officers of Massachusetts Public Companies*. In past reports, in addition to providing statistical information on the progress—or the lack thereof—in increasing the number of women on boards and in executive suites, we have sought to underline the value of board diversity, to highlight governance practices that increase corporate and board effectiveness, and to dispel the conventional arguments against adding qualified women.

The titles of past reports clearly indicate these attempts, including *Strategic Assets, Missed Opportunities, Building for the Future or Stuck in the Past?, Making a Difference*, and *Unfinished Business*. Despite the exceedingly slow pace of change, perhaps because of it, we have worked to educate as well as to inform, both in the *Census* and in our other initiatives. The Boston Club's Corporate Board Committee continues to reach out to CEOs, board chairs, nominating chairs, executive recruiters and others of influence, and to increase the pool of women ready and quite able to take on additional responsibilities of leadership.

No More Excuses does not indicate a lack of willingness to continue this work, but, rather, our belief that the truth is clear. There are significant numbers of women capable of the strategic thinking needed at the board tables of our largest companies. Many of their names are included in the appendices to this report. There is proof, statistical and anecdotal, of the value women bring to those tables. Two stories of that value are told herein. And there are opportunities to move women into the boardroom. In the past year alone, 63 independent director seats turned over in the *Census* companies, an opportunity to add women that was taken by only 12 of the companies.

As a shareholder, employee or customer of a public company, you deserve the full breadth of skill and experience available for leadership. In this report, we include a discussion of “Dysfunctional Practices” that continue to rob all of us of the best.

We encourage you to accept *No More Excuses*. Join us in questioning the *status quo*, and in working to end all the practices that keep Massachusetts' public companies, and women, from achieving their full potential.



A handwritten signature in black ink that reads "Claire Muhm".

Claire Muhm – President, The Boston Club

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The Boston Club's Corporate Advisory Board

Members of the Corporate Advisory Board work side-by-side with The Boston Club to advise and assist public companies in creating diverse boards and executive suites. We are encouraged by the positive trends in this year's *Census* report but dissatisfied by the rate at which change is occurring. As business leaders ourselves, we know first-hand that diverse perspectives lead to more innovative and robust solutions. Greater diversity—in gender as well as in background, experience, and diversity of thought—makes for more effective teams of people, whether that is a team of professionals serving clients or a board of directors overseeing management.

We encourage all of our fellow business leaders to open their minds, their boardrooms, and their executive suites to the advantages that leadership diversity can bring.



William K. Bacic

Chair, The Boston Club's Corporate Advisory Board

Corporate Advisory Board 2014 - 2015

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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 have provided the research and analysis for each of the now twelve annual editions of the *Census* of women directors and executive officers of the 100 largest public companies in Massachusetts. Our partnership with The Boston Club and Mercer in this endeavor is just one way by which the University and its Center for Women and Business work to support and advance women throughout their careers, from undergraduate student to CEO and board member. Our recent research study on millennials and their preparedness for successful business careers, which has kicked off an ongoing national dialogue and efforts to develop solutions to perceived skill gaps, also has highlighted changing values and expectations held by our future leaders – the students and younger members of today’s workforce. These young people seek workplaces in which gender diversity at all levels is a given, and where all employees have the opportunity to pursue their career ambitions without sacrificing their ability to lead full and satisfying personal lives. Among the many ways in which women directors and senior executives help their companies compete successfully in an increasingly complex marketplace are the key roles that they play in creating, and maintaining, the kinds of inclusive and supportive cultures that will enable our students and their peers to realize their full potential and aspirations. By participating in this critical benchmarking report, Bentley encourages Massachusetts companies to renew their efforts to develop and expand the pipeline of talented women leaders.



Chris Caldon
New England Market Leader,
Mercer

A message from Mercer New England Market Leader Chris Caldon

Despite overwhelming evidence that engaged female talent is a key driver of competitive advantage, workplace diversity remains a challenge. As the *Census* shows, we’ve seen a small but steady annual increase over the past few years in the percentage of board seats filled by women, and more companies are moving beyond a single woman director, but too many *Census* companies are failing to take advantage of the opportunities in board turnover and relatively fewer women are filling the increased number of board vacancies.

At Mercer, we recognize that when women thrive, businesses win, and that it’s time for tangible solutions, not just talk. It’s time for organizations to think differently and holistically about their female talent. It’s time for programs and policies that consider the career, health, and financial well-being of women across every phase of their professional journey. Mercer will be hosting its inaugural Gender Diversity Conference on November 5–6, 2014 in Washington, DC – to engage with other leading employers, academics, and thought leaders in this holistic conversation and to collectively explore dynamic new strategies for advancing women in the workplace – and as an organization, we are committed to realizing growth and change in this space for women and organizations worldwide.

We are proud to partner with The Boston Club and Bentley University to offer *The 2014 Census of Women Directors and Executive Officers of Massachusetts Public Companies* and proud to continue to work together to foster women’s leadership development. We look forward to continuing the dialogue that supports women on their journey to leadership and educates and engages others to join us along the way.

2014 KEY FINDINGS

During the year that ended June 30, 2014, the 100 largest public companies in Massachusetts set new records in terms of the percentage of women in their boardrooms and executive suites, continuing a three-year pattern of progress. The accomplished women who serve in these leadership positions are making significant contributions to the success of these companies in today's global marketplace.

As in the past, however, this progress has taken place from a low base. And although fewer and fewer Massachusetts companies continue to operate with all-male boards and executive suites, too many of them still fail to take advantage of vacancies to diversify these leadership groups. Leading companies in all industries have been able to identify and recruit or promote a critical mass of women to add value to their organizations. There is no reason why the laggards cannot learn from these examples.

First, the Good News

- A record number of women fill seats (127) on the boards of the 100 largest public companies in Massachusetts. This year, 14.9% of all directors of these companies are women, an increase of 1.1% over the comparable 2013 figure.
- The number of companies with at least one woman director reached a record high of 76. Two companies that had all-male boards in the 2013 *Census* elected a women director during the past year.
- In 2014, the number of women executive officers in the top 100 public companies in Massachusetts increased by five to 81 or 11.8% of all executive officers, an increase of 1.0% over 2013.
- The number of companies with at least one woman executive officer reached a record high of 54. One company that has lacked diversity for many years added two women to its executive suite this year; five others added one woman to their all-male executive suites.

However

- Although a record number of independent director seats (63) on the boards of the 93 companies included in the *Census* in both 2013 and 2014 became vacant during the past year, only 12 of the new independent directors (19%) were women, continuing a downward trend from a high of 35% set in 2012.
- Nearly one-quarter (24) of the 100 largest public companies in Massachusetts continue to operate with all-male boards. One 2013 *Census* company lost its sole woman director during the past year. That company, along with four others that had all-male boards in 2013 each added at least one additional male director.
- Close to half (46) of the *Census* companies have no women in their executive suites. Three of these 46 companies had a woman executive officer in 2013.
- Seventeen *Census* companies are "zero-zeroes" i.e., they have no women in either their board room or their executive suite.



The Effects of Changes in the Composition of the *Census* List

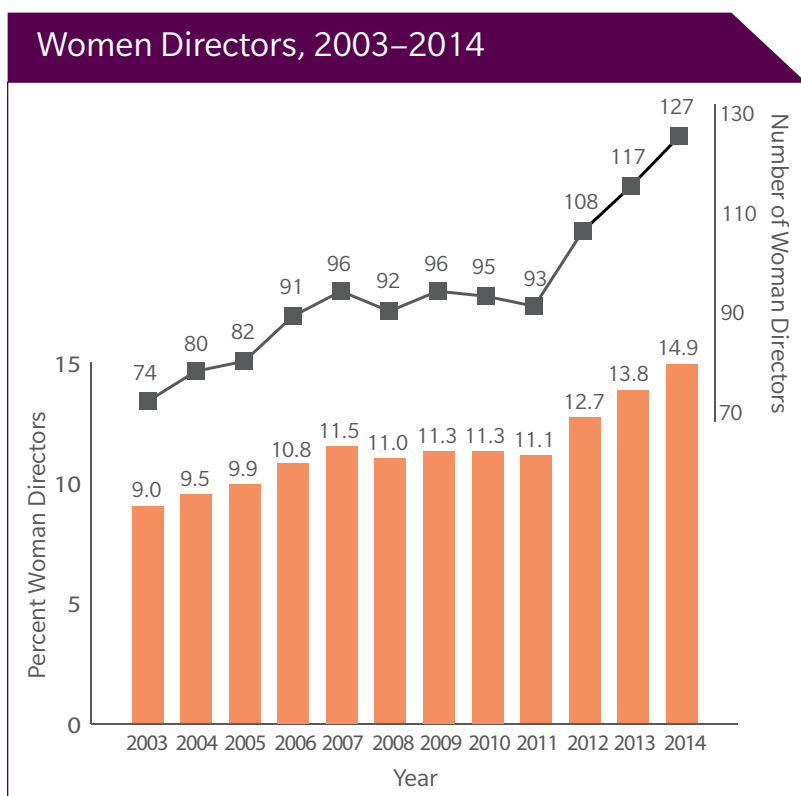
This year, seven companies joined the list of the 100 largest companies in Massachusetts (see Appendix A). The change in the composition of the list accounted for a considerable portion of the progress reported here.

- Six of the seven new companies have at least one woman director, and one has two women on its board. In contrast, only two of the seven companies no longer on the list had any women on their boards; each of them had one woman director. This net gain of five women accounts for half of the ten additional director seats filled by women this year.
- Four of the seven new companies have at least one woman executive officer, and one has two women in its executive suite. Only two of the seven companies that left the *Census* list over the past year had any women executive officers; each of them had one. This net gain of three women accounts for more than half of the five additional women executive officers reported this year.
- All seven of the new companies have at least one woman director or executive officer, in contrast to the companies they replaced on the list, four of which had no women directors or executive officers. This accounts for the entire decrease in the number of “zero zero” companies reported this year.

CENSUS RESULTS

Women Directors

The 100 largest public companies in Massachusetts have 853 directors in 2014, three more than in 2012 and 2013. The percentage of board seats filled by women increased to 14.9% by June 30, 2014, continuing a small but steady annual increase that began in 2012. Independent directors hold a total of 687 of these seats, of which women fill 114 or 16.6%.



More women directors

- One hundred fourteen women, seven more than last year, hold 127 board seats in the top 100 companies.
- Nine of these women serve on the boards of two *Census* companies, while two are directors of three *Census* companies. (See Appendix B.)
- Thirteen of the women are inside directors,¹ with four serving as the Chief Executive Officers (CEO) of their companies.²
- Fifteen directors (1.8%) are women of color, two more than last year and four more than in 2012.

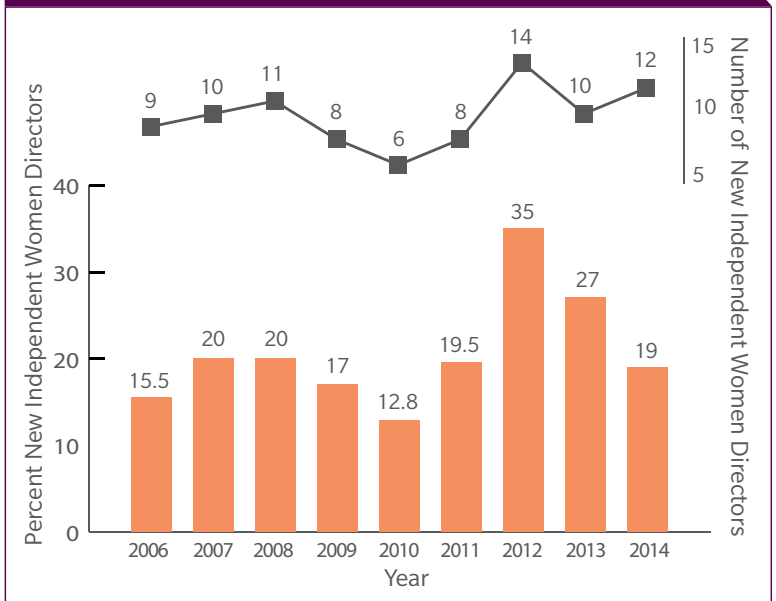
¹ These directors are indicated in Appendix B as “interested” directors.

² These CEOs are: Mary Puma (Axcelis Technologies), Gail Goodman (Constant Contact), Linda Zecher (Houghton Mifflin Harcourt) and Carol Meyrowitz (The TJX Companies).

But relatively fewer women are filling an increased number of board vacancies

- Over the past year, one or more directors joined or left the boards of 60 of the 93 companies included in both the 2013 and 2014 *Census* reports, compared to 47 of the 91 companies in the 2012 and 2013 reports.
- Forty-one of those 93 companies added a total of 63 new independent directors to their boards, by far the highest number of new independent directors of continuing *Census* companies since we began tracking board turnover in 2006.
- Only 12 of those 63 new independent directors (19.0%) are women, a drop from 27% in 2013 and 35% in 2012.
- As in past years, the vast majority (87.0%) of the 54 independent directors who left the boards of the 93 continuing *Census* companies were men. Of the seven women who left during the past year, only one was the sole woman on the board of that company (ModusLink Global Solutions).

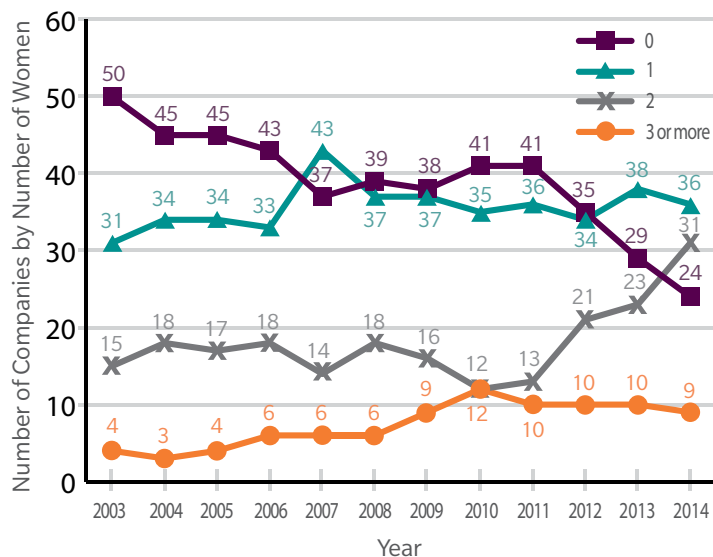
Percent and Number of New Independent Directors Who are Women



The data clearly show that there is considerable turnover on the boards of the 100 largest public companies in Massachusetts and, therefore, numerous opportunities to increase board diversity. They also show that too many *Census* companies fail to take advantage of these opportunities. The increase of ten women director seats over the past year tells the story: five of those ten seats are attributable to the seven new *Census* companies; the other five reflect a net gain from the 41 continuing companies that added independent directors during the year.

CENSUS RESULTS

Number of Companies by Number of Women Directors, 2003–2014



More companies with gender diverse boards

- A record high of 76 of the top 100 companies now have one or more women directors, five more companies than last year.
- Two of the continuing *Census* companies that previously had all-male boards (PTC and Skyworks Solutions) added a woman director this year; eight elected their second woman; one added a third; and one replaced one woman director with another.
- Thirty-one companies now have two women directors, an increase of eight over 2013. In terms of the number of women on *Census* company boards, this is the group of companies that shows the greatest growth.
- Nine companies have three or more women on their boards; two of the nine have four women directors.
- Women constitute at least 30% of the directors of eight *Census* companies, the same as last year.

The steady increase in the number of companies with two women directors (from 12 in 2010 to 31 this year) indicates that more and more companies are moving beyond a single woman director.

But too many all-male boards remain

- In 2014, nearly one-quarter (24) of the 100 *Census* companies continue to operate with all-male boards.
- During the past year, four of the companies on both the 2013 and 2014 *Census* lists added more men to independent seats on their all-male boards.
 - Altra Industrial Motion Corp., Cognex and Entegris each elected a new independent male director although no independent directors left those boards during the past year.
 - IPG Photonics added two male independent directors although only one left the board this year.
- ModusLink Global Solutions also added two male independent directors; five independent directors, including the company’s only woman director, had left during the year.

Future potential opportunities

- More than one-fifth of the 687 independent directors (147 or 21.4%) of the top 100 companies are age 70 or older and forty-seven (6.8%) are 75 or older. Only four of those 147 directors are women.
- A majority of the independent directors of ten *Census* companies are age 70 or older, two more than last year and four more than in 2012. Between a third and a half of the independent directors of 12 other companies are also 70 or older.
- Seventy-eight of the 687 independent directors (11.4%), including nine women, have served on their boards for at least 15 years.
- At least half of the independent directors of five *Census* companies have served together for more than 15 years, as have at least 40% of the independent directors of three other companies.

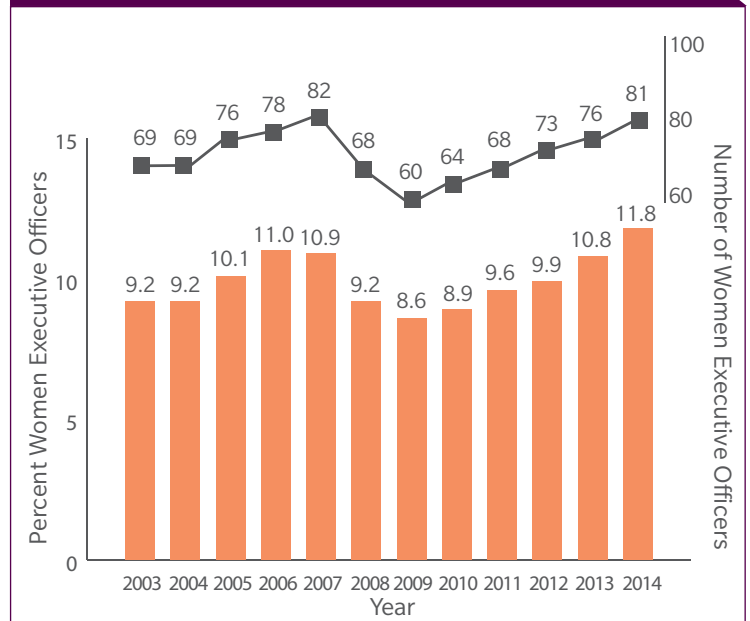
Women Executive Officers

Eighty-one women hold 11.8% of the 689 executive officer positions in the 100 largest public companies in Massachusetts. These figures reflect a continuing upward trend since 2009.

More women executive officers

- In 2014, the number of women executive officers in the top 100 public companies in Massachusetts increased by five to 81, one short of the record set in 2007.
- The percentage of executive officers who are women (11.8%) sets a new record, albeit a very low one.
- Another record was set by the number of companies with at least one woman executive officer, which now stands at 54.
- Five of the 93 companies included in the *Census* in both 2013 and 2014 that had no women in their executive suites last year added a woman executive officer; another (Progress Software) added two women to its executive suite.
- The number of companies with two or more women executive officers has increased to 21.
- Women constitute at least 30% of the executive officers of seven *Census* companies, the same as last year.

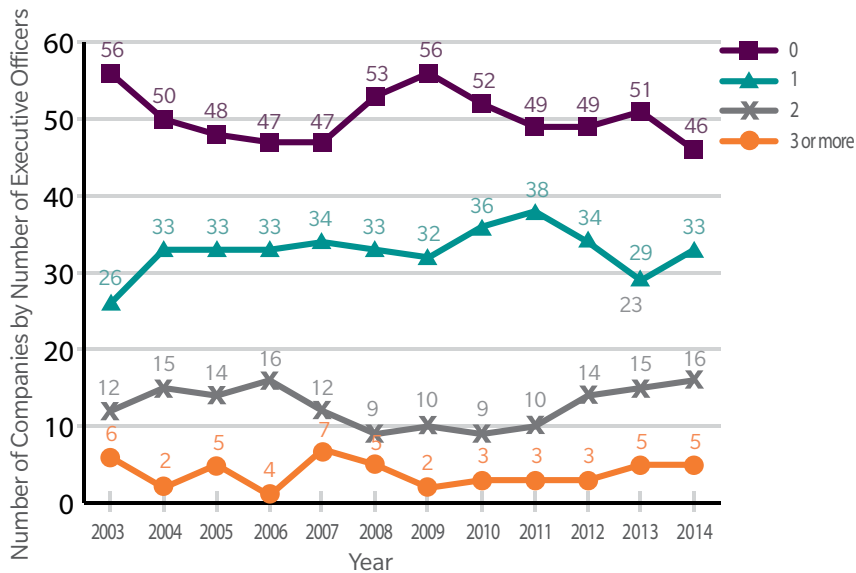
Women Executive Officers, 2003–2014



The increase in the number of women executive officers, like the increase in the number of women directors, is largely attributable to the new *Census* companies. The replacement of seven companies on the *Census* list resulted in three more women executive officers, whereas the 93 continuing companies in the 2013 and 2014 *Census* reports only accounted for a net gain of two women.

CENSUS RESULTS

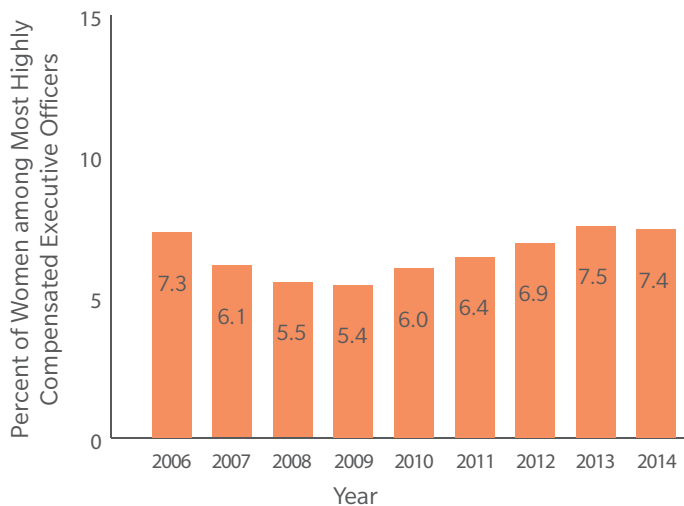
Number of Companies by Number of Executive Officers, 2003–2014



But still too many companies have no women executive officers

- Forty-six of the 100 *Census* companies still have no women executive officers.
- Seventeen of these 46 companies also have no women directors.

Percent of Women among Most Highly Compensated Executive Officers



And no change for women among the top-paid executives

- Thirty-seven women (7.4%) are among the 502 top paid executives of the 100 *Census* companies, slightly less than last year's 38 of 506 (7.5%).
- Thirty-two of the 100 companies have at least one woman among their most highly compensated executives, an increase of one over last year.

Size and Industry Factors

- Historically, larger companies have more women in their boardrooms and executive suites than do their smaller counterparts.
- This year, however, the group of companies with the least gender diversity among their directors and executive officers is not the group in the lowest revenue range, but rather the 20 companies with revenues between \$500 million and \$999 million.
- The percentages of women in the boardrooms and executive suites of the most numerous group of companies – those 39 companies with revenues below \$500 million – have increased over the past several years and are approaching or exceeding the average percentages for all 100 *Census* companies.

Net Revenue (in millions)	% Women Directors	% Women Executive Officers	Number of Companies
\$5,000+	17.9%	14.0%	10
\$1,000–\$4,999	18.4%	11.5%	31
\$500–\$999	9.1%	7.9%	20
<\$500	13.5%	13.2%	39
All companies	14.9%	11.8%	100

- As in prior years, companies in the Manufacturing and Technology sectors are the least diverse. Because these sectors also are the most numerous, accounting for more than half of all companies in the *Census*, their lower percentages of women directors and executive officers continue to adversely affect the average percentages for all 100 *Census* companies.
- Most of the companies with no women in either their boardrooms or their executive suites (the “zero zeroes”) are Manufacturing or Technology companies.
- Nevertheless, as in every other sector, there are Manufacturing and Technology companies that have attracted, and benefit from the skills and experience of, women directors and executive officers (see Appendices B and C).

Industry Sector (# of companies)	% Women Directors	% Women Executive Officers
Financial Services (17)	17.4%	13.3%
Life Sciences (13)	20.8%	14.3%
Manufacturing (26)	10.6%	5.6%
Retail-Wholesale & Consumer Goods (6)	19.3%	20.4%
Services (14)	15.3%	14.9%
Technology (29)	12.5%	9.9%
All sectors	14.9%	11.8%

CENSUS RESULTS

The Leaders

At least 30% of the **board seats** are held by women in these eight companies:

American Tower Corp.

Bright Horizons Family Solutions, Inc.

Cubist Pharmaceuticals, Inc.

Eaton Vance Corp.

Five Star Quality Care, Inc.

Franklin Street Properties Corp.

Hologic, Inc.

The TJX Companies, Inc.

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

Alere, Inc.

Axcelis Technologies, Inc.

Berkshire Hills Bancorp

Boston Private Financial Holdings, Inc.

Bright Horizons Family Solutions, Inc.

Franklin Street Properties Corp.

Haemonetics Corp.

The Laggards

The 24 companies listed below have no women directors. The 17 companies in **bold** type also have no executive officers, i.e., the “zero-zeroes.”

Altra Industrial Motion Corp.

Ameresco, Inc.

CIRCOR International, Inc.

Cognex Corp.

Endurance International Group Holdings, Inc.

EnerNOC, Inc.

Entegris, Inc.

Global Partners LP

GSI Group, Inc.

Hospitality Properties Trust

IPG Photonics Corp.

Kadant, Inc.

Lionbridge Technologies, Inc.

The L.S. Starrett Co.

Mercury Computer Systems, Inc.

ModusLink Global Solutions, Inc.

NetScout Systems, Inc.

Pegasystems, Inc.

Progress Software Corp.

Safety Insurance Group, Inc.

Senior Housing Properties Trust

Teradyne, Inc.

Vicor Corp.

Virtusa Corp.

SPECIAL ANALYSIS

Although the rate at which women have joined the boardrooms of the 100 largest public companies in Massachusetts has been slow, the range of skills and experience that these women bring to their boards is both wide and deep.³ From the largest of Fortune 500 companies to some of those with revenues at the lower end of the *Census* list, moreover, companies from every sector of the Massachusetts economy have been able to identify and recruit for their boards accomplished directors who just happen to be women.

Jeanette Horan

Managing Director for IBM's Bank of America account

Jeanette Horan, currently Managing Director for IBM's Bank of America account and former Chief Information Officer of IBM, has been a director of Microvision, Inc. (MVIS) since 2006. At the time of her election to the Microvision board, Jeanette was a Vice President at IBM, leading the Information Management Development team in the Software Group, and operating as the General Manager for IBM's Silicon Valley laboratory. In this role, she led a worldwide team of software engineers building innovative products and was responsible for all aspects of managing the Silicon Valley location with over 2000 software engineers. While Microvision was initially looking for a director with CEO or COO experience, the board saw that Jeanette's strong technology background and track record in bringing innovative products to market would be invaluable in the company's journey to bring laser-based pico projection technology to life. In addition to her product development experience, Jeanette holds an MBA from Boston University and has held key strategy roles at both Digital Equipment Corporation and IBM. Her understanding of the full life cycle of product development, product marketing, and customer support has enabled her to bring significant value to Microvision.



Dysfunctional Practices

Despite the increasing number of talented women rising through the ranks of corporate America, too many nominating committees and executive search firms continue to voice a version of the following refrain: "We would love to add a woman director, but we can't find anyone qualified to join our board." Looking behind that complaint – and other similar statements – we find that unduly narrow definitions of "qualified" and skewed nomination processes often screen out accomplished and board-ready women. These practices include, for example:

- Director searches for small-cap or mid-cap companies that insist on CEOs or COOs and fail to consider women with significant profit and loss responsibility for large company divisions whose revenues and workforces often dwarf those of the companies with board vacancies;
- Director searches that insist on prior public company board experience and fail to consider women who work with, and make presentations to, board committees and full boards of the companies of which they are executives, or who otherwise have acquired knowledge of corporate governance and boardroom best practices;
- Search processes in which the only candidates given serious consideration are individuals previously known to sitting board members, or individuals on some preferred list maintained by the executive recruiter; and
- Search processes in which nominating committees disregard carefully crafted board "specs" in favor of a colleague or social friend who shares the same background as several sitting directors or senior company executives, or a "celebrity" whose presence may be seen to add some luster to the board.

Practices such as these deprive companies of the full range of talent critical to becoming and remaining competitive in today's economy.

³ These women are identified in Appendix B to this report. The companies' proxy statements offer a more complete description of their individual backgrounds.

THE STRONG TALENT POOL OF SENIOR WOMEN LEADERS

Talented Pool of Women

Every year since 2005, this *Census* report has included (in an Appendix C) the names and positions of those women whom *Census* companies designate as executive officers. Many of these women are qualified to serve as members of public company boards, by virtue of their operational responsibilities or their functional expertise. These women – and their counterparts elsewhere in the United States – comprise only a small portion of the executive talent pool available to companies seeking to fill vacancies on their boards. In larger companies, especially those with global operations, women today hold a wide range of senior executive positions that provide them with the experience necessary to make valuable contributions as directors even if they are not named as executive officers. Two such women, Shira Goodman and Jeanette Horan, whom The Boston Club helped to place on their first public company boards, are profiled here. Many of the women directors listed in Appendix B to this report hold titles such as Senior Vice President, Vice President, General Manager, Managing Director, Chief Marketing Officer, Treasurer, Dean and Partner.⁴ That some of Massachusetts' most successful businesses have recruited these women to their boards is a sufficient answer to those companies and search firms who claim not to be able to identify qualified women candidates.

Encouraging Executives to Serve on Boards

The pool of accomplished women from which companies can recruit new directors is being expanded by those CEOs and boards of directors who are increasingly recognizing the value of external board service in developing their companies' internal pipeline of talent. Senior women serving as directors at other companies can contribute much needed knowledge and perspective to the boards on which they sit; their board experience also can enhance their performance as executives. To the extent that companies incorporate preparation for board service into their career development processes, they are significantly expanding the pool of senior women executives ready and available to join other corporate boards. And along the way, many of these women may become executive officers as well.

All of these goals are well worth pursuing.

Shira Goodman

President, North American Commercial at Staples



Shira is President of Staples North American Commercial, the business-to-business division of Staples, Inc. She joined Staples in 1992 and has served in a number of leadership positions across the company.

Shira served on the board of Stride-Rite, from 2002 to 2007, where the board helped guide the company through its acquisition by Collective Brands. When Shira joined the board of Stride-Rite, she was Staples' executive vice president of marketing. "Stride-Rite was interested in my background in both marketing and retail. It was great to apply my learnings from Staples to the challenges faced by a different company," she said. "It was my experience, not my title they were looking for."

In 2007, Shira joined the board of CarMax, the nation's largest retailer of used cars. "CarMax was interested in my knowledge of retail and omnichannel," Shira said. "They also liked the fact that I had been involved in a large company through a period of rapid growth."

"In both cases, my background helped filled gaps on the board. Both Tom Stemberg, our founder, and Ron Sargent, our CEO, were very supportive of my taking on additional roles with other companies."

"I always say I get more than I give on boards. The issues are remarkably similar from industry to industry, but I've had the opportunity to see how different companies operate. I've also seen how different boards work and how management teams interact with them."

There is also one unexpected advantage to her board service. "I've learned more about used cars and kids' shoes than I ever thought I'd know in my lifetime," Shira said.

⁴ For example, among the newly elected directors of continuing *Census* companies are a Professor of Public Health Sciences and former U.S. Surgeon General; a Senior Vice President of the Campbell Soup Co. who leads its Pepperidge Farms division; and the former Group President of Symantec's Consumer Business Unit.

CONCLUSION: NO MORE EXCUSES

The existence of a strong pool of female talent for both boards of directors and executive officer suites, and the examples set by the leading Massachusetts public companies that have elected or appointed women to several of these positions (see page 12), should dispel any doubt that the results reported in this *Census* ought to be much better than they are.

- There is no excuse for 24 *Census* companies to continue to operate with all-male boards of directors.
- There is no excuse for 17 *Census* companies to have no women in either their board rooms or their executive suites.
- There is no excuse for 36 *Census* companies to settle for just one woman director.
- There is no excuse for 46 *Census* companies to operate with no women among their executive officers.

Yes, there has been progress over the years. But year-to-year increases of one percentage point or less hardly offer cause for celebration. This is particularly true in 2014, when most of the rise in the number and percent of women directors and executive officers is attributable to the change in composition of the list of *Census* companies, i.e., the addition and deletion of seven companies, rather than to the actions of the other 93 companies.

Indeed, the most unsettling statistic of the past year is the low rate at which women were elected to fill a record number of vacancies on the boards of these 93 companies. A total of 63 independent director seats turned over during the year, offering ample opportunity to recruit accomplished women to these boards. Yet only 12 companies added a woman director, and no company added more than one woman to its board, although 12 companies elected two or more men to independent board seats.

The bottom line is that there are no more excuses for the lack of progress in many *Census* companies in 2014.

We will, however, continue to persevere. And we will solicit the help and support of women and men throughout Massachusetts, in the hope that the 2015 *Census* findings will provide cause to celebrate.

METHODOLOGY

The list of the largest 100 companies appearing in the *2014 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) as of June 30, 2014. 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. Changes and corrections pointed out by these companies have been incorporated into this report. 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.

The years for which data are reported in the charts contained in this report are not identical. The time span covered by each chart corresponds to the entire period for which data on that particular subject were collected.

2014

APPENDICES

APPENDIX A

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

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top Paid	Total Number Top Paid	Percent Women Among Top Paid
Affiliated Managers Group, Inc.	2	10	20.0%	0	5	0.0%	0	5	0.0%
Akamai Technologies, Inc.	3	12	25.0%	1	6	16.7%	1	5	20.0%
Alere, Inc.	2	10	20.0%	4	13	30.8%	0	5	0.0%
Altra Industrial Motion Corp.	0	7	0.0%	0	6	0.0%	0	5	0.0%
Ameresco, Inc.	0	7	0.0%	0	8	0.0%	0	5	0.0%
American Science & Engineering, Inc.	1	9	11.1%	0	7	0.0%	0	5	0.0%
American Tower Corp.	3	9	33.3%	0	7	0.0%	0	5	0.0%
Analog Devices, Inc.	1	11	9.1%	2	11	18.2%	0	5	0.0%
Analogic Corp.	1	9	11.1%	1	5	20.0%	1	5	20.0%
Aspen Technology, Inc.	1	6	16.7%	0	4	0.0%	0	5	0.0%
Athenahealth, Inc.	2	8	25.0%	0	6	0.0%	0	5	0.0%
Atlantic Power Corp.	1	6	16.7%	0	4	0.0%	0	4	0.0%
Atlantic Tele-Network, Inc.	1	6	16.7%	0	5	0.0%	0	5	0.0%
Axcelis Technologies, Inc.	2	9	22.2%	2	6	33.3%	2	5	40.0%
Berkshire Hills Bancorp	2	13	15.4%	2	6	33.3%	0	5	0.0%
Biogen IDEC, Inc.	3	11	27.3%	1	11	9.1%	0	6	0.0%
The Boston Beer Company, Inc.	1	8	12.5%	2	9	22.2%	0	5	0.0%
Boston Private Financial Holdings, Inc.	2	8	25.0%	2	7	28.6%	1	5	20.0%
Boston Properties, Inc.	1	11	9.1%	1	13	7.7%	0	5	0.0%
Boston Scientific Corp.	2	11	18.2%	3	16	18.8%	0	5	0.0%
Bright Horizons Family Solutions, Inc.	4	11	36.4%	2	6	33.3%	2	5	40.0%
Brookline Bancorp, Inc.	3	13	23.1%	1	7	14.3%	1	5	20.0%
Brooks Automation, Inc.	2	10	20.0%	0	6	0.0%	0	5	0.0%
Bruker Corp.	1	10	10.0%	0	7	0.0%	0	6	0.0%
Cabot Corp.	2	12	16.7%	0	5	0.0%	0	5	0.0%
Charles River Laboratories International, Inc.	1	9	11.1%	1	5	20.0%	1	5	20.0%
Chase Corp.	1	7	14.3%	0	3	0.0%	0	3	0.0%
CIRCOR International, Inc.	0	7	0.0%	0	7	0.0%	1	9	11.1%
Clean Harbors, Inc.	1	11	9.1%	1	13	7.7%	0	6	0.0%
Cognex Corp.	0	8	0.0%	0	3	0.0%	0	3	0.0%
Converse, Inc.	1	8	12.5%	1	6	16.7%	0	3	0.0%
Constant Contact, Inc.	1	7	14.3%	2	8	25.0%	1	5	20.0%
Courier Corp.	2	9	22.2%	0	3	0.0%	0	5	0.0%
CRA International, Inc.	1	7	14.3%	0	3	0.0%	1	4	25.0%
Cubist Pharmaceuticals, Inc.	3	10	30.0%	0	7	0.0%	0	5	0.0%
Cynosure, Inc.	1	6	16.7%	0	3	0.0%	0	4	0.0%
CYS Investments, Inc.	1	8	12.5%	1	4	25.0%	1	4	25.0%
Destination XL Group, Inc.	1	10	10.0%	2	12	16.7%	0	5	0.0%
Dunkin' Brands Group, Inc.	2	9	22.2%	1	9	11.1%	0	6	0.0%
Eaton Vance Corp.	2	6	33.3%	1	6	16.7%	1	6	16.7%
EMC Corp.	2	11	18.2%	1	12	8.3%	0	5	0.0%
Endurance International Group Holdings, Inc.	0	9	0.0%	1	6	16.7%	0	3	0.0%
EnerNOC, Inc.	0	7	0.0%	0	5	0.0%	0	7	0.0%
Entegris, Inc.	0	8	0.0%	0	8	0.0%	0	6	0.0%
Five Star Quality Care, Inc.	2	5	40.0%	1	5	20.0%	1	5	20.0%
Forrester Research, Inc.	1	6	16.7%	2	9	22.2%	1	6	16.7%
Franklin Street Properties Corp.	3	8	37.5%	2	6	33.3%	2	5	40.0%
Global Partners LP	0	6	0.0%	1	6	16.7%	1	6	16.7%
Government Properties Income Trust	1	5	20.0%	0	2	0.0%	0	2	0.0%
GSI Group, Inc.	0	7	0.0%	1	4	25.0%	1	5	20.0%
Haemonetics Corp.	2	10	20.0%	3	9	33.3%	1	5	20.0%

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

APPENDIX A CONTINUED

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top Paid	Total Number Top Paid	Percent Women Among Top Paid
The Hanover Insurance Group, Inc.	2	10	20.0%	0	10	0.0%	0	5	0.0%
HeartWare International, Inc.	1	8	12.5%	0	5	0.0%	0	5	0.0%
Hittite Microwave Corp.	1	7	14.3%	1	11	9.1%	0	5	0.0%
Hologic, Inc.	4	11	36.4%	0	9	0.0%	0	5	0.0%
Hospitality Properties Trust	0	5	0.0%	0	3	0.0%	0	3	0.0%
Houghton Mifflin Harcourt	2	9	22.2%	2	9	22.2%	2	5	40.0%
Independent Bank Corp.	2	13	15.4%	1	9	11.1%	1	5	20.0%
Insulet Corp.	2	8	25.0%	0	5	0.0%	0	5	0.0%
IPG Photonics Corp.	0	10	0.0%	0	8	0.0%	0	5	0.0%
iRobot Corp.	2	8	25.0%	1	5	20.0%	1	7	14.3%
Iron Mountain, Inc.	1	11	9.1%	1	7	14.3%	1	7	14.3%
Kadant, Inc.	0	6	0.0%	1	6	16.7%	1	5	20.0%
Lionbridge Technologies, Inc.	0	7	0.0%	2	7	28.6%	2	5	40.0%
LPL Financial Holdings, Inc.	1	7	14.3%	3	11	27.3%	0	6	0.0%
The L.S. Starrett Co.	0	7	0.0%	0	4	0.0%	0	4	0.0%
M/A-Com Technology Solutions, Inc.	1	7	14.3%	1	8	12.5%	0	5	0.0%
Mercury Computer Systems, Inc.	0	7	0.0%	0	5	0.0%	0	5	0.0%
MKS Instruments, Inc.	2	8	25.0%	0	5	0.0%	0	5	0.0%
ModusLink Global Solutions, Inc.	0	6	0.0%	0	5	0.0%	0	6	0.0%
Monotype Imaging Holdings, Inc.	2	7	28.6%	3	13	23.1%	0	5	0.0%
NetScout Systems, Inc.	0	7	0.0%	1	4	25.0%	1	5	20.0%
Northeast Utilities	2	13	15.4%	1	8	12.5%	0	7	0.0%
Nuance Communications, Inc.	1	10	10.0%	0	5	0.0%	0	5	0.0%
NxStage Medical, Inc.	1	9	11.1%	1	5	20.0%	1	5	20.0%
PAREXEL International Corp.	1	7	14.3%	1	8	12.5%	0	5	0.0%
Pegasystems, Inc.	0	7	0.0%	0	6	0.0%	0	5	0.0%
PerkinElmer, Inc.	1	8	12.5%	0	9	0.0%	0	5	0.0%
Progress Software Corp.	0	7	0.0%	2	11	18.2%	1	6	16.7%
PTC Inc.	1	8	12.5%	0	6	0.0%	0	5	0.0%
Raytheon Co.	1	10	10.0%	2	11	18.2%	0	5	0.0%
Safety Insurance Group, Inc.	0	5	0.0%	0	8	0.0%	0	5	0.0%
Sapient Corp.	2	10	20.0%	1	6	16.7%	0	5	0.0%
Select Income REIT	1	5	20.0%	0	2	0.0%	0	2	0.0%
Senior Housing Properties Trust	0	5	0.0%	0	2	0.0%	0	2	0.0%
Skyworks Solutions, Inc.	1	8	12.5%	0	5	0.0%	0	5	0.0%
Smith & Wesson Holding Corp.	1	8	12.5%	0	6	0.0%	0	6	0.0%
Sonus Networks, Inc.	2	11	18.2%	0	6	0.0%	0	5	0.0%
Staples, Inc.	2	11	18.2%	2	7	28.6%	1	5	20.0%
State Street Corp.	2	12	16.7%	1	12	8.3%	0	6	0.0%
Teradyne, Inc.	0	7	0.0%	0	4	0.0%	0	5	0.0%
Thermo Fisher Scientific, Inc.	2	11	18.2%	0	9	0.0%	0	5	0.0%
The TJX Companies, Inc.	3	10	30.0%	2	8	25.0%	1	5	20.0%
TripAdvisor, Inc.	1	9	11.1%	1	4	25.0%	1	4	25.0%
UniFirst Corp.	2	7	28.6%	1	6	16.7%	1	5	20.0%
Vertex Pharmaceuticals, Inc.	2	10	20.0%	1	9	11.1%	0	7	0.0%
Vicor Corp.	0	9	0.0%	0	10	0.0%	0	5	0.0%
Virtusa Corp.	0	8	0.0%	0	6	0.0%	0	5	0.0%
Waters Corp.	2	9	22.2%	1	5	20.0%	1	5	20.0%
Watts Water Technologies, Inc.	1	9	11.1%	1	6	16.7%	0	5	0.0%

Company	Women Directors	Titles
Affiliated Managers Group, Inc.	Tracy P. Palandjian	CEO, Social Finance, Inc.
	Rita M. Rodriguez	Senior Fellow, Woodstock Theological Center, Georgetown University
Akamai Technologies, Inc.	Pamela J. Craig	Former CFO, Accenture PLC
	Jill A. Greenthal	Senior Advisor, Private Equity Group, The Blackstone Group
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
Alere, Inc.	Regina Benjamin, MD	NOLA.com/Times-Picayune Chair in Public Health Sciences, Xavier University; Former Surgeon General
	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	Former Principal, Providence Equity Partners, Inc.
	JoAnn A. Reed	Former SVP Finance & CFO, Medco Health Solutions, Inc.
	Pamela D.A. Reeve	Former President & CEO, Lightbridge, Inc.
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.	Amy Abernethy	Director, Duke Center for Learning Health Care
	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.	Barbara J Lundberg	CEO/Vice Chairman of Supervisory Board of Tele-Fonika Kable
	Mary G. Puma#	Chair, President & CEO, Axcelis
Berkshire Hills Bancorp	Susan M. Hill	Former Director, Factory Point
	Laurie Norton Moffatt	CEO & Director, Norman Rockwell Museum
Biogen IDEC, Inc.	Caroline D. Dorsa	EVP & CFO, Public Service Enterprise Group, Inc.
	Nancy L. Leaming	Consultant; former CEO & President, Tufts Health Plan
	Lynn Schenk	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	CIO, Wellesley College
	Lynn Thompson Hoffman	Attorney & Private Investor
Boston Properties, Inc.	Carol B. Einiger	President, Post Rock Advisors LLC
Boston Scientific Corp.	Nelda J. Connors	Founder, Chair, & CEO of Pine Grove Holdings, LLC; former President & CEO, Atkore International
	Kristina M. Johnson	CEO of Enduring Hydro, LLC; former Undersecretary of Energy, U.S. Department of Energy
Bright Horizons Family Solutions, Inc.	Marguerite Kondracke	Founder & Former CEO, CorporateFamily Solutions, Inc.
	Dr. Sara Lawrence-Lightfoot	Emily Hargrowes Fisher Professor, Education, Harvard University
	Linda A. Mason#	Co-founder, Chairman, Bright Horizons Family Solutions, Inc.
	Mary Ann Tocio#	President & COO, Bright Horizons Family Solutions, Inc.
Brookline Bancorp, Inc.	Margaret Boles Fitzgerald	Director of Corporate and Foundation Relations at Boston Health Care
	Merrill W. Sherman#	Former President & CEO, Bancorp Rhode Island, Inc.
	Rosamond B. Vaule	Community Volunteer
Brooks Automation, Inc.	Robyn C. Davis	Managing Director, AngelHealthcare Investors
	Ellen M. Zane	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	Retired CEO, Petrochemicals, BP plc
	Lydia W. Thomas	Former President & CEO, Current Trustee, Noblis
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
Chase Corp.	Mary Clair Chase#	President of Chase Partners, LTD
Clean Harbors, Inc.	Andrea Robertson	Former Group Executive, Corporate Treasurer, MasterCard World
Comverse, Inc.	Susan D. Bowick	Director, Earthlink, Inc.
Constant Contact, Inc.	Gail F. Goodman#	Chairman, President, & CEO, Constant Contact
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University School of Management
	Susan L. Wagner	VP, Global Strategic Insights, NBTY
CRA International, Inc.	Nancy Rose	Professor, Economics, Massachusetts Institute of Technology; Director, NBER program, Industrial Organization

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

Company	Women Directors	Titles
Cubist Pharmaceuticals, Inc.	Nancy J. Hutson	Former SVP, Pfizer Global Research & Development
	Jane Henney	Professor, Medicine, University of Cincinnati College of Medicine
	Alison Lawton	Former COO, OvaScience, Inc.
Cynosure, Inc.	Marina Hatsopoulos	Former CEO & Director, Z Corporation
CYS Investments, Inc.	Tanya S. Beder	Chairman and CEO, SBCC Group Inc.
Destination XL Group, Inc.	Ivy Ross	CMO, Art.com; former EVP Marketing, Gap Brand
Dunkin' Brands Group, Inc.	Irene Chang Britt	President, Pepperidge Farms division of Campbell Soup Co. & SVP, Global Baking and Snacking, Campbell Soup
	Sandra Horbach	Managing Director, The Carlyle Group
Eaton Vance Corp.	Ann E. Berman	Former VP, Finance & CFO, Harvard University
	Dorothy E. Puhly	COO & EVP, Dana-Farber Cancer Institute, Inc.
EMC Corp.	Gail Deegan	Former EVP & CFO, Houghton Mifflin Company
	Jami Miscik	President & Vice Chairman, Kissinger Associates, Inc.; former Deputy Director of Intelligence, CIA
Five Star Quality Care, Inc.	Donna A. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
	Barbara D. Gilmore	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#	EVP, COO, Treasurer, & Secretary, Franklin Street Properties Corp.
	Georgia Murray	Former Principal, Lend Lease Real Estate Investments, Inc.
	Janet Prier Notopoulos#	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	Professor Emeritus, Health Policy & Management, University of Minnesota
	Ellen M. Zane	Former President & CEO, Tufts Medical Center
The Hanover Insurance Group, Inc.	Karen C. Francis	Executive Chairman and CEO, AcademixDirect, Inc.
	Harriett "Tee" Taggart	Former Partner, SVP & Sector Portfolio Manager, Wellington Management LLC
HeartWare International, Inc.	Cynthia Feldmann	President and founder of Jetty Lane Associations
Hittite Microwave Corp.	Adrienne M. Markham	Director, Goulston & Storrs PC.
Hologic, Inc.	Sally W. Crawford	Healthcare Consultant; former COO, Healthsource, Inc.
	Nancy L. Leaming	Consultant; former CEO & President, Tufts Health Plan
	Christiana Stamoulis	Former SVP, Corporate Strategy & Business Development, Vertex Pharmaceuticals Inc.
	Elaine S. Ullian	Former President & CEO, Boston Medical Center
Houghton Mifflin Harcourt	Jill A. Greenthal	Senior Advisor in Private Equity, Blackstone Group
	Linda K. Zecher#	President & CEO, Houghton Mifflin Harcourt
Independent Bank Corp.	Donna L. Abelli	Consulting CFO
	Eileen C. Miskell	Treasurer, The Wood Lumber Company
Insulet Corp.	Sally W. Crawford	Healthcare Consultant; former COO, Healthsource, Inc.
	Regina Sommer	Former VP & CFO, Netegrity, Inc.
iRobot Corp.	Gail Deegan	Former EVP & CFO, Houghton Mifflin Company
	Deborah G. Ellinger	CEO, The Princeton Review
Iron Mountain, Inc.	Pamela M. Arway	Former President, Japan/Asia/Pacific/Australia, American Express International, 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	Dean, Faculty of Applied Science and Engineering, University of Toronto
	Elizabeth A. Mora	CFO, The Charles Stark Draper Laboratory
Monotype Imaging Holdings, Inc.	Gay Gaddis	CEO, T3
	Pamela F. Lenehan	Director, National Mentor Holdings, Inc.; Director, American Superconductor Corporation
Northeast Utilities	Cotton M. Cleveland	President, Mather Associates
	Frederica M. Williams	President & CEO, Whittier Street Health Center
Nuance Communications, Inc.	Katharine A. Martin	Partner, Wilson Sonsini Goodrich & Rosati PC.
NxStage Medical, Inc.	Jean K. Mixer	VP Strategy, Boston Children's Hospital
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
PTC Inc.	Janice D. Chaffin	Former Group President, Consumer Business Unit; former CMO, Symantec
Raytheon Co.	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier PC.
Sapient Corp.	Silvia Lagnado	Former CMO, Bacardi Ltd.
	Eva M. Sage-Gavin	EVP, Gap, Inc.
Select Income REIT	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Skyworks Solutions, Inc.	Christine King	Former CEO, Standard Microsystems Corp
Smith & Wesson Holding Corp.	I. Marie Wadecki	Former Corporate Budget Director, McLaren Health Care Corporation
Sonus Networks, Inc.	Beatriz V. Infante	CEO, BusinessExcelleration
	Pamela D.A. Reeve	Former President & CEO, Lightbridge, Inc.

Company	Women Directors	Titles
Staples, Inc.	Drew G. Faust	President, Harvard University
	Carol Meyrowitz	CEO, The TJX Companies, Inc.
State Street Corp.	Amelia C. Fawcett	Former VP, Morgan Stanley
	Linda A. Hill	Wallace Brett Donham Professor, Business Administration, Harvard University
Thermo Fisher Scientific, Inc.	Judy C. Lewent	Former EVP & CFO, Merck & Co., Inc.
	Elaine S. Ullian	Former President & CEO, Boston Medical Center
The TJX Companies, Inc.	Amy B. Lane	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch
	Carol Meyrowitz#	CEO, The TJX Companies, Inc.
	Willow B. Shire	Executive Consultant, Orchard Consulting Group
TripAdvisor, Inc.	Sukhinder Singh Cassidy	Chairman, Joyus; former CEO & Chairman, Polyvore, Inc.
UniFirst Corp.	Kathleen M. Camilli	Founder & Principal, Camilli Economics, LLC
	Cynthia Croatti#	Treasurer & EVP, Unifirst Corp.
Vertex Pharmaceuticals, Inc.	Margaret G. McGlynn	President & CEO, International AIDS Vaccine Initiative
	Elaine S. Ullian	Former President & CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher	Stephen and Suzanne Weiss Dean, Weill Cornell Medical College & Provost, Medical Affairs, Cornell University
	JoAnn A. Reed	Former SVP Finance & CFO, MedCo Health Solutions, Inc.
Watts Water Technologies, Inc.	Merilee Raines	CFO, Idexx Laboratories

Company	Women Executive Officers	Titles
Akamai Technologies, Inc.	Melanie Haratunian	EVP & General Counsel
Alere, Inc.	Ellen Chiniara	VP, General Counsel, Chief Ethics and Compliance Officer & Secretary
	Daniella Cramp	Global President, Cardiometabolic
	Carla Flakne	VP, Chief Accounting Officer
	Melissa Guerdan	VP, Global Quality & Regulatory Assurance
Analog Devices, Inc.	Margaret K. Seif	VP, General Counsel & Secretary
	Eileen Wynne	VP, Corporate Controller & Chief Accounting Officer
Analogic Corp.	Mervat Faltas	SVP & General Manager, OEM Medical Group
Axcelis Technologies, Inc.	Mary G. Puma	President & CEO
	Lynnette C. Fallon	EVP, Human Resources/Legal & General Counsel
Berkshire Hills Bancorp	Josephine Iannelli	EVP, CFO
	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	VP, Human Resources
	Kathleen H. Wade	VP, Legal & Corporate Secretary
Boston Private Financial Holdings, Inc.	Margaret W. Chambers	EVP, General Counsel & Corporate Secretary
	Martha T. Higgins	EVP, Director, Human Capital Resources
Boston Properties	Lori Silverstein	VP, Controller
Boston Scientific Corp.	Wendy Carruthers	SVP, Human Resources
	Jean F. Lance	Senior Vice President & Chief Compliance Officer
	Karen Prange	SVP & President, Urology & Women's Health
Bright Horizons Family Solutions, Inc.	Elizabeth J. Boland	CFO
	Mary Ann Tocio	President & COO
Brookline Bancorp, Inc.	Sarah P. Merritt	Chief Human Resources Officer
Charles River Laboratories International, Inc.	Nancy A. Gillett	Corporate EVP & Chief Scientific Officer
Clean Harbors, Inc.	Deirdre J. Evens	EVP, Human Resources
Converse, Inc.	Nassrin Tavakoli	SVP, CTO, R&D
Constant Contact, Inc.	Gail F. Goodman	President & CEO
	Ellen M. Brezniak	SVP, Customer Operations
CYS Investments, Inc.	Frances R. Spark	CFO & Treasurer
Destination XL Group, Inc.	Angela Chew	SVP, Global Sourcing & Product Development
	Vickie S. Smith	SVP, Merchandise Planning & Allocation
Dunkin' Brands Group, Inc.	Karen Raskopf	SVP & Chief Communications Officer
Eaton Vance Corp.	Laurie G. Hylton	VP, CFO & Chief Accounting Officer
EMC Corp.	Mary Louise (ML) Krakauer	EVP, Human Resources
Endurance International Group Holdings, Inc.	Kathy Andreasen	Chief People Officer
Five Star Quality Care, Inc.	Katherine E. Potter	VP & General Counsel
Forrester Research, Inc.	Gail S. Mann	Chief Legal Officer & Secretary
	Lucia L. Quinn	Chief People Officer
Franklin Street Properties Corp.	Barbara J. Fournier	EVP, COO, Treasurer & Secretary
	Janet Prier Notopoulos	EVP, Director
Global Partners, LLC	Daphne H. Foster	CFO
GSI Group, Inc.	Deborah A. Mulryan	VP, Human Resources
Haemonetics Corp.	Sandra Jesse	EVP, Chief Legal Officer
	Susan Hanlon	VP, Finance & CAO
	Kathleen McDaniel	EVP, Global Human Resources
Hittite Microwave Corp	Susan DiCecco	VP, Human Resources
Houghton Mifflin Harcourt	Mary Cullinane	Chief Content Officer, EVP, Corporate Affairs
	Linda K. Zecher	President, CEO
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
Iron Mountain Incorporated	Anne S. Drapeau	EVP, Strategy and Talent
Kadant, Inc.	Sandra L. Lambert	VP, General Counsel & Secretary
Lionbridge Technologies, Inc.	Martha Crow	SVP, Global Enterprise Solutions
	Paula Barbary Shannon	Chief Sales Officer & SVP

Company	Women Executive Officers	Titles
LPL Financial Holdings, Inc.	Sallie Larsen Michelle Oroschakoff Mary Schott	Managing Director, Chief Human Capital Officer Managing Director, Chief Risk Officer Managing Director, Client Experience & Training
M/A-Com Technology Solutions, Inc.	Suja Ramnath	SVP, General Manager
Monotype Imaging Holdings, Inc.	Janet M. Dunlap Lisa A. Landa Jennifer Peterson	VP & General Counsel VP, Corporate Marketing VP, Human Resources
NetScout Systems, Inc.	Jean M. Bua	VP, CFO & Treasurer
Northeast Utilities	Christine M. Carmody	SVP, Human Resources
NxStage Medical, Inc.	Winifred L. Swan	SVP & General Counsel
PAREXEL International Corp.	Anita Cooper	SVP & General Manager, Clinical Research Services
Progress Software Corp.	Karen Padir Jennifer Smith	Senior VP, CTO Senior VP, CMO
Raytheon Co.	Lynn A. Dugle Rebecca R. Rhoads	VP & President, Intelligence & Information Systems VP & President, Global Business Services
Sapient Corp.	Laurie MacLaren	SVP, People & Internal Operations
Staples, Inc.	Shira Goodman Christine T. Komola	President, North American Commercial EVP & CFO
State Street Corp.	Alison A. Quirk	EVP
The TJX Companies, Inc.	Carol Meyrowitz Nan Stutz	CEO Senior Executive VP, Group President
TripAdvisor, Inc.	Julie M.B. Bradley	SVP, CFO, Chief Accounting Officer & Treasurer
UniFirst Corp.	Cynthia Croatti	EVP & Treasurer
Vertex Pharmaceuticals, Inc.	Megan Pace	SVP, Corporate Communications
Waters Corp.	Elizabeth B. Rae	VP, Human Resources
Watts Water Technologies, Inc.	A. Suellen Torregrosa	President, Americas

Partners in the Cause

For the last thirty-eight years, The Boston Club has worked to advance women into positions of leadership, and increasing gender equity on corporate boards has been a major initiative since our beginning. Over the years, we have welcomed the formation of other organizations with the same objective, and our partnerships with these organizations strengthen all of us. In particular, we would note the following:



Celebrating its 10th year, ION is a national consortium and stakeholder organization whose mission is to increase the number of women appointed to corporate boards and the executive suite. With 15 current members representing more than 50% of women in management and professional roles across the nation, ION is the only confederation of regional organizations in the US engaged in this work. Through its research, annual Status Report, best practices, thought leadership and board search referrals, ION provides a national platform and voice for collaboration, education, advocacy, and outreach for the advancement of women across corporate America. www.ionwomen.org



The Thirty Percent Coalition is a unique and groundbreaking national organization of close to 70 members committed to the goal of women holding 30% of board seats across public companies by the end of 2015. Founded in late 2011, the Coalition includes senior business executives, national women's organizations, institutional investors, corporate governance experts and board members for the first time working together to drive the pace of change. The Coalition's work is on the demand side of board diversity – influencing corporations to strengthen their efforts to increase the number of women on their boards. There is no other organization of this kind in the United States. www.30percentcoalition.org



2020 Women on Boards is the national, grass roots campaign to increase the percentage of women who serve on company boards to 20% or greater by the year 2020. Founded in 2010, 2020 WOB is well known for its research, including its proprietary Gender Diversity Directory, which rates companies on a W (winning) to Z (zero) scale. 2020 WOB leverages the insights of its Gender Diversity Index, the percentage ranking of board diversity, with its one-day “National Conversation” held in November throughout cities in the U.S. and the world, when thousands of C-Suite and senior level executives connect over the impact women bring to company boardrooms. www.2020wob.com

Based on an objective analysis of more 3000 companies in 40 countries across all major sectors of the economy, Credit Suisse concludes that “there is a business and, importantly, investment case that supports greater gender diversity.” (p.4) For example, “[c]ompanies displaying greater board gender diversity display excess stockmarket returns adjusted for sector bias [and] companies with higher female representation at the board level or in top management exhibit higher returns on equity, higher valuations and also higher payout ratios.” (p. 5)

Credit Suisse Research Institute, *The CS Gender 3000: Women in Senior Management*, September 2014.

Access at www.credit-suisse.com/us/ennews-and-expertise/research/credit-suisse-research-institute/publications.html

“The business case for women in leadership gets better every year: women bring improved decision making at the top, more creativity and innovation, and better problem solving, stemming from greater cognitive diversity. Women also improve the ecosystem, because company leaders better match the profile of customers and employees. And when three or more women make it to the top team, a company’s organizational health appears to improve on every one of the nine dimensions McKinsey tracks. Moreover, women propel economic growth. To quote the International Monetary Fund’s Christine Lagarde, ‘All economies have savings and productivity gains if women have access to the job market. It’s not just a moral, philosophical or equal-opportunity matter... It just makes economic sense.’” (p. 1)

Joanna Barsh, “Can women fix capitalism?” *McKinsey Quarterly*, September 2014.

Access at www.mckinsey.com/insights/leading_in_the_21st_century/can_women_fix_capitalism

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