

The 2007 Census of  
Women Directors and Executive Officers  
of Massachusetts Public Companies

L E A D I N G   B Y   E X A M P L E

2007



# Letter from The Boston Club President

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This is the fifth consecutive year that The Boston Club has reported on the status of women on the boards of directors and in the executive suites of the largest public companies in Massachusetts. The Massachusetts economy has changed considerably. Among other things, we have witnessed the aftermath of the dot-com bust, the loss of several of the region's largest corporations to acquisitions by out-of-state companies, and the continued growth of the life sciences complex of businesses. Private equity and hedge funds have become an increasingly important segment of the local economy and angel investors have proliferated alongside venture capital firms.

There has been progress of women to top corporate leadership positions in Massachusetts; however, this has not kept pace with other changes in the market. While this past year has seen the appointment of Carol Meyrowitz as CEO of The TJX Companies and the addition of two new women independent board chairs of large Massachusetts companies,<sup>1</sup> the pace at which women have been joining the boardrooms and executive suites of the 100 largest public companies in the Commonwealth has been slow. Furthermore, as the following pages demonstrate, some companies are moving backward in their representation of women in leadership positions; others appear stuck at one woman director or executive officer. We are concerned with this situation and we are not alone. Recent studies by the Wellesley Centers for Women and by Catalyst highlight the value of having “a critical mass” of women at the table.<sup>2</sup>

In this year's Census, The Boston Club is pleased to include a description of six companies that have done just that. It is our hope that others will follow their lead and join those corporate leaders who “walk the talk.” Five years from now, The Boston Club hopes that it will be able to report a more significant increase in the number and percentage of women in the boardrooms and executive suites of Massachusetts companies. In the meantime, we will continue to advance the business case for leadership diversity and to offer our services to those CEOs and board Nominating Committees who need assistance in identifying and recruiting talented leaders who happen to be women.



*Charlotte C. Hart*

Charlotte C. Hart  
President, The Boston Club

<sup>1</sup> Pamela Lenehan at Avid Technology and Patricia Wolpert at Teradyne Inc.

<sup>2</sup> Kramer, V.W., Konrad, A.M. & Erkut, S., *Critical Mass on Corporate boards: Why Three or More Women Enhance Governance*. Wellesley Centers for Women, Report No. WCW 11 (2006); Catalyst, *The Bottom Line: Corporate Performance and Women's Representation on Boards*. [www.catalyst.org](http://www.catalyst.org).

The backdrop for the 2007 *Census of Women Directors and Executive Officers of Massachusetts Public Companies* is somewhat different from previous years. There are changes in the landscape that have an impact on this year's findings and on the overall picture. This year's findings show continued momentum in some companies that can be used as examples for others. Some of these companies are highlighted in the Special Analysis section of this report. There are also indications that some companies have stalled or moved backward. At this point it is difficult to predict how much improvement in the status of women on boards can be expected next year or beyond.

## The Changing Landscape

This has been an active year in terms of corporate change. In its August 24, 2007 supplement focusing on CEOs, the *Boston Business Journal* reported CEO turnover in at least 34 Massachusetts public companies. Among the 100 largest Massachusetts public companies, there was a significant amount of turnover, producing 14 new inside directors and 50 new independent directors. These changes offered opportunities for women to take corporate leadership positions. Yet, once again, Massachusetts companies failed to take advantage of many of these opportunities.

In addition to personnel changes, a high level of turnover occurred in the composition of the list of the largest 100 public companies in the state, which is the focus of the annual *Census* reports. Eleven companies noted in the 2006 *Census* are not included in this year's report. This is approximately double the number of company changes in each of the last two years. As in previous years, some companies did not make the list due to lower relative revenues. Furthermore, although a few large companies have relocated their headquarters to Massachusetts, acquisitions by companies with headquarters outside of the state have caused a greater exodus of other Massachusetts based companies. More importantly, it is the nature of the changes to the list that contribute to interesting findings in the 2007 *Census*. Unlike earlier years, five companies were not included because they are no longer public companies. This compares to only one company from the 2003 list and one from the 2005 list going private. Few women are involved in private capital markets and, therefore, are unlikely to be involved in the next phase of governance of these companies. This increasing role of private equity may be a cause for concern.

## Signs of Progress

There has been progress over the last five years. The number of *Census* companies with at least one woman director has risen from 50 to 63. Even with fewer total board seats, the number of women directors is increasing. Likewise the number of women executive officers is increasing, albeit at a slower rate than directors, despite fluctuations in the number of executive officers.

Company size and industry are the usual factors that explain the presence of more women leaders. Although larger companies, in general, continue to have more women directors, the gap between larger and smaller companies is narrowing. Just two of the nine new, small companies (22.2%) have no women directors or executive officers while the one addition to the list of Massachusetts *Fortune* 500, Global Partners LP, has an all-male board and no women executive officers. A similar narrowing of the gap has occurred between those industries that perennially have a stronger presence of women on boards and industries traditionally labeled as less women-friendly, such as the Technology and Life Science sectors. The increased number of women on the boards of Technology and Life Sciences companies suggests potential progress in the future. Despite these signs of progress, however, the rate of change is extremely slow.

## Red Flags

Much more work lies ahead. More than one-third of the companies (37.0%) still have no women directors. Also, while nine of the companies in both the 2006 and 2007 *Census* reports added one or more women directors, six companies *reduced* the number of women on their boards. Many other companies appear to be stalled with just one woman director and 47% of the largest 100 public companies in the state still have no woman executive officer. These trends are taking place despite growing evidence that diversity enhances board effectiveness and firm performance.

The figures regarding the highest compensated executive officers also raise a red flag. Often viewed as a pool for board candidates, the number of women in this category dropped from 39 to 32, a reduction of 9%. This shows that fewer women are in the positions most valued by companies and, therefore, may be less visible to companies in need of new directors.

The findings from the last five years of the *Census of Women Directors and Executive Officers of Massachusetts Public Companies* make it clear that the current long, slow trajectory will continue unless some drastic changes occur. The concluding section of this report encourages companies and individuals to follow the leaders highlighted in the Special Analysis and suggests ways to accelerate change.

## 2007 Key Findings

### Women Directors:

- Women hold 11.5% (96) of the board seats of the 100 largest public companies in Massachusetts, up from 10.8% a year ago and 9.0% in 2003.
- Sixty-three (63.0%) of these companies have at least one woman director, representing substantial progress from 57.0% in 2006 and 50.0% in 2003. Over one-third (37.0%) of the 100 largest public companies in Massachusetts, however, continue to operate without a woman on the board.
- Just over one percent (1.2%) of the board seats of these companies is filled by a woman of color.
- In 19 companies, at least 20.0% of the board seats are filled by women, the same as 2006, but up from 12 in 2003.

### Results Vary by Firm Size:

- Larger companies, on average, continue to have a greater number and percentage of women board members than do smaller companies.
- Forty of the 58 companies (69.0%) with revenues of \$500 million or more have at least one woman director; sixteen of them (26.5%) have two or more women directors. In contrast, of the 42 companies with revenues below \$500 million, only 23 (54.8%) have at least one woman director and four (9.5%) have two or more women on their boards.
- Seven of the eight (87.5%) *Fortune 500* companies in the *Census* have at least one woman director, compared to 89.4% nationally. In four of these eight companies, 20% or more of their board seats are filled by women; women comprise 30% or more of the directors of two of these companies.

### Results Also Vary by Industry:

- The Services sector has the highest percentage (15.2%) of women directors. Healthcare Services has the lowest percentage (9.1%), similar to the last two years. Financial Services increased to 12.6% from 9.4% in the past year.
- The Life Sciences sector extended its lead in the proportion of companies that have one or more women directors, rising from 71.4% in 2006 to 82.4% in 2007. The Consumer Goods sector follows with 71.4%, up from 50.0% in 2006.

### Women Executive Officers:

- Women account for 10.9% (82) of the 755 executive officers of the 100 largest public companies in Massachusetts, down 0.1% from last year, but up from 9.2% in 2003.
- Although the number of women executive officers increased by four over the past year, the total number of executive officers increased by 45. Thus, women filled 8.9% of the additional executive officer positions.
- Fifty-three of these companies (53.0%) have at least one woman executive officer. This is the same number as last year, but nine more than in 2003. However, 47 of the largest 100 public companies in the state (47.0%) still have no women executive officers.
- Twenty-six of the 97 companies (26.8%) with available information have at least one woman among the most highly compensated executives, down from 30.0% last year.

### Directors and Executive Officers

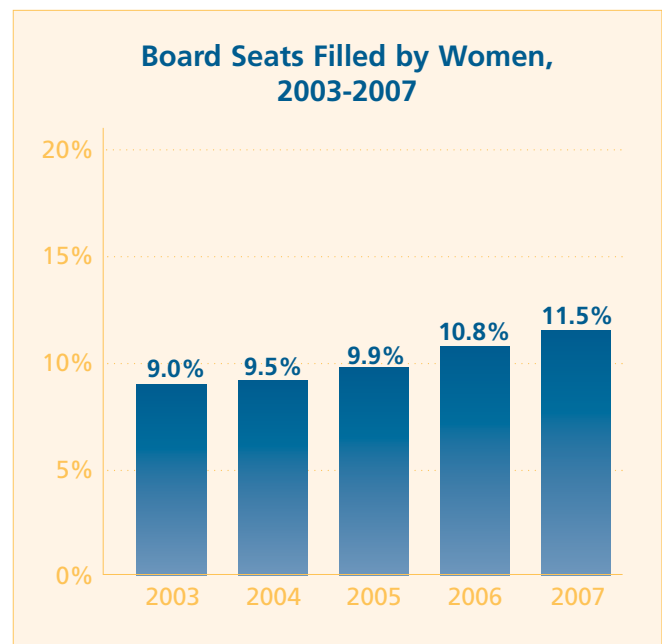
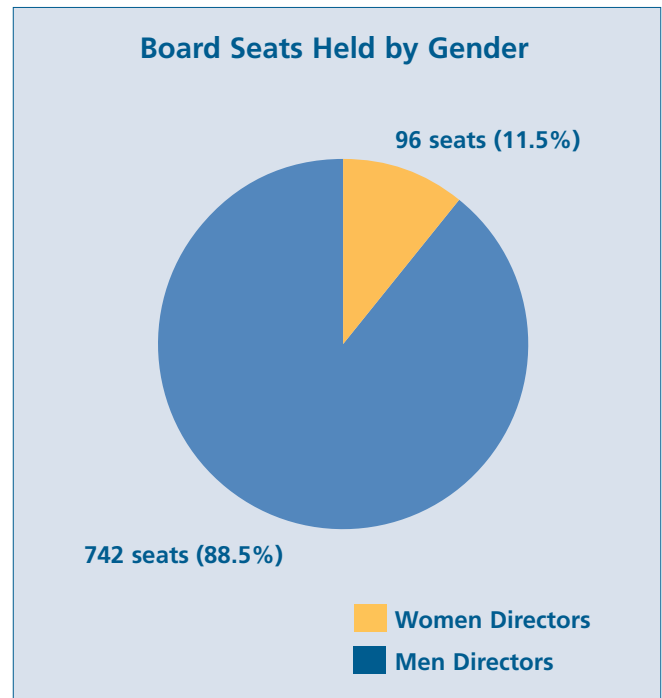
- Seventy-five companies have at least one woman director or executive officer, up from 70 in 2006 and 65 in 2003. Twenty-five of the state's 100 largest public companies, however, have no woman at either the board level or in their executive officer ranks.
- Women comprise 20.0% or more of both the director and executive officer groups in six companies in the 2007 *Census*, the same number as last year.

## Women Directors of Massachusetts Public Companies

### The Numbers<sup>3</sup>

The number of women directors of the 100 largest public companies in Massachusetts is increasing, but remains low. Gains continue to occur at less than one percentage point a year. The 0.7% increase this year follows last year's increase of 0.9% and increases of 0.4% and 0.5% in 2005 and 2004, respectively.

- Women now hold 11.5% (96 of 838) of the board seats, up from 10.8% (91 of 844) in 2006 and 9.0% (74 of 822) in 2003.
- There was a substantial increase in 2007 in the number of companies with a woman director. Sixty-three companies (63.0%) now have one or more women directors, six companies more than last year and 13 more than in 2003.
- Over a third (37.0%) of the companies, however, continue to operate with all-male boards.
- Forty-three companies (43.0%) have one woman director compared to 33 last year. The ten percent (10.0%) increase in the number of companies with just one woman director is attributable to the reduction by some companies of the number of women directors and the addition by other companies of a woman director to a previously all-male board.
- One-fifth (20.0%) of these companies have two or more women on their boards, a decrease from last year when there were 24 companies (24.0%) with two or more women directors.



<sup>3</sup> See Appendices A and B for details for detailed information on the companies and women directors in the 2007 Census.

- Women comprise 25% or more of the directors of seven companies, the same as last year. In 12 other companies, also the same as a year ago, women held 20-24% of the board seats. At one company, Avid Technology Inc., women now comprise 50.0% of the directors.
- Ninety-three (93) individuals fill the 96 board seats held by women. Three women (JoAnn Reed, Mary Ann Tocio, and Elaine Ullian) serve on two boards.

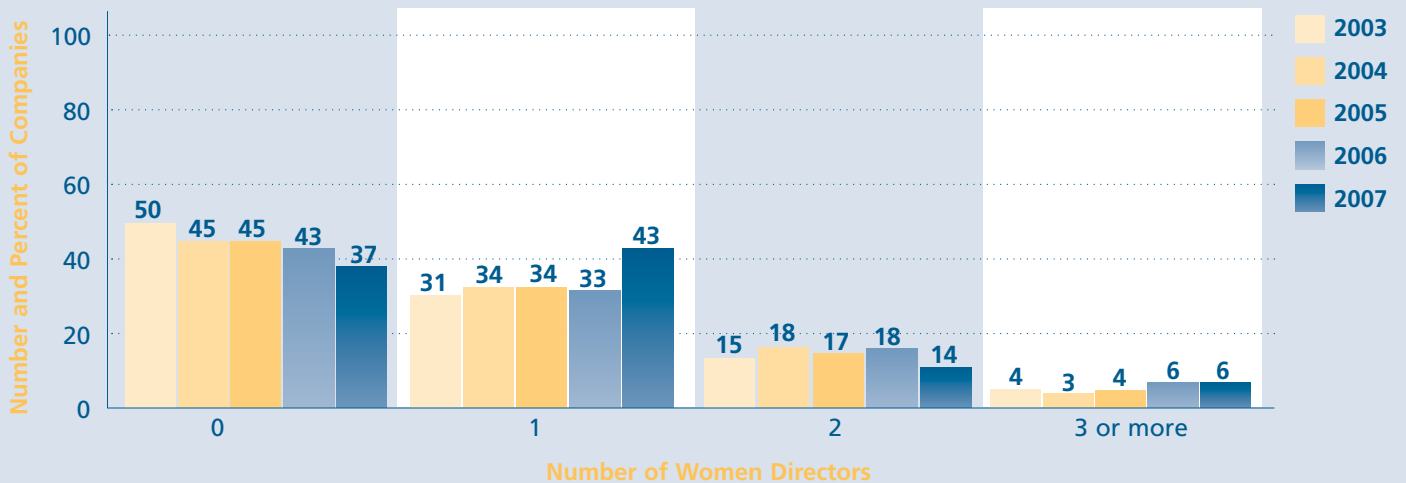
**Companies with 25% or More Women Directors**

American Tower Corp.  
 Avid Technology Inc.  
 Boston Scientific Corp.  
 Bright Horizons Family Solutions Inc.  
 Eaton Vance Corp.  
 State Street Corp.  
 The TJX Companies Inc.

**Companies with 20-24% Women Directors**

Boston Properties Inc.  
 Cytoc Corp.  
 Five Star Quality Care Inc.  
 Interactive Data Corp.  
 Hologic Inc.  
 Millipore Corp.  
 NSTAR  
 Raytheon Co.  
 SeaChange International Inc.  
 Stride Rite Corp.  
 Vertex Pharmaceuticals Inc.  
 Waters Corp.

**Distribution of Companies by Number of Women Directors**



The table below lists the number of women directors for each company in the 2007 Census. The names of the eleven companies that are new to the list this year are italicized.

## Number of Women Directors for Each Company in the 2007 Census

### Companies with Two or More Women Directors\* [20]

Bright Horizons Family Solutions Inc. (6)	Boston Properties Inc. (2)	Novell Inc. (2)
State Street Corp. (5)	Courier Corp.(2)	NSTAR (2)
Avid Technology Inc. (4)	Cytoc Corp. (2)	Raytheon Co. (2)
Boston Scientific Corp. (4)	Eaton Vance Corp. (2)	Stride Rite Corp. (2)
American Tower Corp. (3)	Hologic Inc. (2)	<i>Vertex Pharmaceuticals Inc. (2)</i>
The TJX Companies Inc. (3)	Interactive Data Corp. (2)	Waters Corp. (2)
Boston Private Financial Holdings Inc. (2)	Millipore Corp. (2)	

\* The number of women directors is shown in parentheses.

### Companies with One Woman Director [43]

Affiliated Managers Group Inc.	EMC Corp.	Nuance Communications Inc.
Akamai Technologies Inc.	Five Star Quality Care Inc.	<i>OneBeacon Insurance Group Ltd.</i>
<i>Alkermes Inc.</i>	<i>Forrester Research Inc.</i>	Parexel International Corp.
American Biltrite Inc.	Genzyme Corp.	PerkinElmer Inc.
Analog Devices Inc.	GSI Group Inc.	PolyMedica Corp.
Aspen Technology Inc.	Haemonetics Corp.	<i>SeaChange International Inc.</i>
Axcelis Technologies Inc.	The Hanover Insurance Group Inc.	<i>Smith &amp; Wesson Holding Corp.</i>
Biogen Idec Inc.	Inverness Medical Innovations Inc.	Staples Inc.
BJ's Wholesale Club Inc.	Investors Financial Services Corp.	The Talbots Inc.
Bruker BioSciences Corp.	<i>iRobot Corp.</i>	Teradyne Inc.
Cabot Corp.	Iron Mountain Inc.	Thermo Fisher Scientific Inc. <sup>Δ</sup>
Clean Harbors Inc.	LoJack Corp.	UniFirst Corp.
CMGI Inc.	Mac-Gray Corp.	Varian Semiconductor Equipment Associates Inc.
CRA International Inc.	Millennium Pharmaceuticals Inc.	
<i>Cubist Pharmaceuticals Inc.</i>	MKS Instruments Inc.	

Δ Formerly named Thermo Electron Corp.

### Companies with No Women Directors [37]

3Com Corp.	Dynamics Research Corp.	Perini Corp.
American Dental Partners Inc.	The First Marblehead Corp.	Progress Software Corp.
<i>American Science &amp; Engineering Inc.</i>	Friendly Ice Cream Corp.	Safety Insurance Group Inc.
Analogic Corp.	<i>Global Partners LP</i>	Sapient Corp.
Beacon Roofing Supply Inc.	Hospitality Properties Trust	Senior Housing Properties Trust
The Boston Beer Co. Inc.	HRPT Properties Trust	Sepracor Inc.
Brooks Automation Inc.	iBasis Inc.	Skyworks Solutions Inc.
Casual Male Retail Group Inc.	Kadant Inc.	Sonus Networks Inc.
Charles River Laboratories International Inc.	Lionbridge Technologies Inc.	Steinway Musical Instruments Inc.
CIRCOR International Inc.	The L.S. Starrett Co.	Vicor Corp.
Cognex Corp.	<i>LTX Corp.</i>	Watts Water Technologies Inc.
The Commerce Group Inc.	Mercury Computer Systems Inc.	ZOLL Medical Corp.
	Parametric Technology Corp.	



## Changes over the Past Year in the Number of Women on Boards

A total of 89 companies appear in both the 2006 and 2007 *Census* reports. Nine of those companies added women directors while six reduced the number of women on their boards. Women constituted 20.0% of the newly elected independent directors to these 89 boards, an increase from 15.5% last year.

- Since last year, six companies included in both the 2006 and 2007 *Census* reports, all of which had all-male boards, added a woman director. Interactive Data Corp. added two women to its board.
- Three other companies included in both the 2006 and 2007 *Census* reports increased the number of women on their boards. State Street Corp. added two women directors. All of these companies had at least two women directors in 2006.
- None of the companies with only one woman director in 2006 added additional women directors during the past year.
- In six companies, the number of women directors decreased during the past year. Two companies reduced the number of their women directors from one to zero; the other four companies now have one woman director, down from two in 2006.
- In total, 64 new directors were elected to the boards of the 89 companies that appear in both the 2006 and 2007 *Census* reports. Twelve of the 64 (18.8%) new directors are women.
- Of the 64 new directors, 14 are insiders and 50 are independent. Two of the 14 insiders (14.3%) are women and ten of the 50 independent directors (20.0%) are women.
- Forty-one of the 89 companies elected new directors to fill vacancies or new seats on the board. Ten of these 41 companies (24.4%) added women directors.
- Thirty-three companies added new independent directors. Nine of these companies (27.3%) added women independent directors.

### Companies Increasing the Number of Women Directors

American Tower Corp. (from 2 to 3)  
Bright Horizons Family Solutions Inc. (from 5 to 6)  
State Street Corp. (from 3 to 5)

### Companies Adding Women Directors from None

Bruker BioSciences Corp. (from 0 to 1)  
Interactive Data Corp. (from 0 to 2)  
Iron Mountain Inc. (from 0 to 1)  
Mac-Gray Corp. (from 0 to 1)  
MKS Instruments Inc. (from 0 to 1)  
Parexel International Corp. (from 0 to 1)

### Companies Decreasing the Number of Women Directors

3Com Corp. (from 1 to 0)  
Akamai Technologies Inc. (from 2 to 1)  
Biogen Idec Inc. (from 2 to 1)  
Charles River Laboratories International Inc. (from 1 to 0)  
PerkinElmer Inc. (from 2 to 1)  
Staples Inc. (from 2 to 1)

## Corporate Governance and Board Leadership

- Eighty-seven (87) of the women directors (90.6%) are independent<sup>4</sup> compared to 550 of the men directors (74.1%).
- Seven women directors hold executive positions in their companies.<sup>5</sup> They are:
  - Mary G. Puma, Chairman, President & CEO, Axcelis Technologies Inc.
  - Linda A. Mason, Chairman & Founder, Bright Horizons Family Solutions Inc.
  - Mary Ann Tocio, COO & President, Bright Horizons Family Solutions Inc.
  - Helen Greiner, Chairman & Co-Founder, iRobot Corp.
  - Deborah Dunsire, President & CEO, Millennium Pharmaceuticals Inc.
  - Carol Meyrowitz, President & CEO, The TJX Companies Inc.
  - Cynthia Croatti, Treasurer & Executive Vice President, UniFirst Corp.
- This year, five women serve as Chair of the Board compared to three last year. In addition to the three executive Chairmen listed above, Pamela F. Lenehan is the independent chair of Avid Technology Inc. and Patricia S. Wolpert holds this position at Teradyne Inc.
- Four women serve as lead or presiding director, the same as last year.
- Thirty-one women (35.6% of all independent women directors) chair board committees, an increase of two women over last year.
- Forty-two women serve on the Nominating and Corporate Governance Committee of 35 companies. Eleven of these women chair this committee.

## The Numbers by Company Size

Larger companies, on average, have a greater number and greater percentage of board members who are women than do smaller companies. However, the gap between these two groups of companies is narrowing.

- Forty of the 58 companies (69.0%) with revenues of \$500 million or more have at least one woman director; sixteen of them (26.5%) have two or more women directors.
- In contrast, 23 of the 42 companies (54.8%) with revenues below \$500 million have at least one woman director; four (9.5%) have two or more women directors.
- In companies with annual revenues of \$500 million or more, 13.8% of the directors were women in 2007, up from 10.3% in the 2003 *Census* but down from last year. For companies with annual revenues below \$500 million, 8.0% of the directors were women in 2007, up from 6.1% a year earlier.

### Companies in the Fortune 500 and Fortune 501-1000

The composition of the *Fortune* 500 companies in Massachusetts continues to change and has affected the standing of Massachusetts companies when compared to national statistics.

- Women hold 20.5% of the board seats in the eight Massachusetts *Fortune* 500 companies in the 2007 *Census*. Nationally, women fill 14.7% of the board seats in the *Fortune* 500 companies.<sup>6</sup>
- Seven of the eight (87.5%) *Fortune* 500 companies in the *Census* have at least one woman director. Global Partners LP, which joined the Massachusetts *Fortune* 500 this year, has no women on its board. Nationally, 89.4% of the *Fortune* 500 companies have at least one woman director.<sup>7</sup>

<sup>4</sup> An independent director is one who does not have a material business or professional relationship with the company. Internal (i.e., executive) directors and those with significant stock ownership are not considered independent.

<sup>5</sup> There are two other non-independent female directors. Natalie S. Marcus, is a major investor in American Biltrite Inc. and Rona A. Fairhead is an executive of the controlling shareholder of Interactive Data Corp.; she was appointed Chairman of the Board of Interactive Data Corp. in September 2007.

<sup>6</sup> 2005 *Catalyst Census of Women Board Directors of the Fortune 500*, Catalyst, New York, (2006), p. 5.

<sup>7</sup> 2005 *Catalyst Census of Women Board Directors of the Fortune 500*, Catalyst, New York, (2006), p. 9.

## Women Directors by Company Size

Revenue (in millions)	Number of Companies	Average Size of Board	No Women Directors	One Woman Director	Two Women Directors	Three or More Women Directors	Percent Women Directors
\$5000+	7	11.0	0	3	1	3	22.1%
\$1000<\$4999	27	8.6	8	14	4	1	10.7%
\$500<\$999	24	8.0	10	7	5	2	11.4%
<\$500	42	8.0	19	19	4	0	8.0%
Total	100	8.4	37	43	14	6	11.5%

- Four of these eight large companies have 20% or more women directors on their boards; two have 30% or more. Last year, four of the seven *Fortune* 500 companies had 20% or more women directors on their boards, and none had 30% or more.
- Women hold 11.1% of the board seats in the 10 Massachusetts companies listed as *Fortune* 501-1000 companies, an increase from 10.6% last year when there were 12 companies. Boston Properties Inc. and PerkinElmer Inc. were listed among the *Fortune* 501-1000 last year and did not make the cutoff this year.
- Seven of the 10 Massachusetts companies (70.0%) listed in the *Fortune* 501-1000 have at least one woman on their boards; one has two women directors. This is a decrease from last year when nine of the 12 companies (75.0%) in the *Fortune* 501-1000 had at least one woman director and four had two women on their boards.

### Massachusetts Companies in the *Fortune* 500<sup>8</sup>

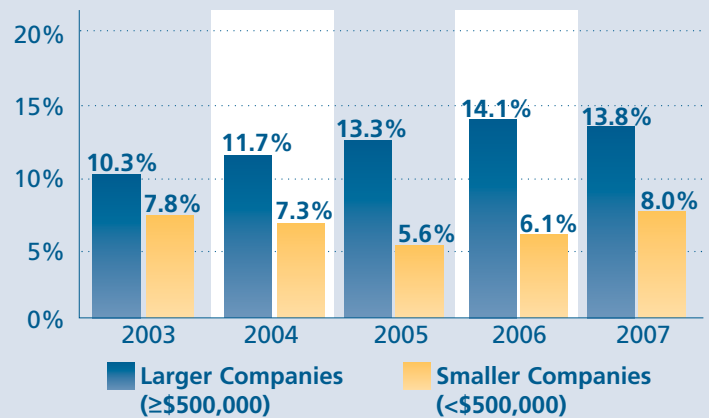
Boston Scientific Corp. (4)\*  
 State Street Corp. (5)  
 The TJX Companies Inc. (3)  
 Raytheon Co. (2)  
 Staples Inc. (1)  
 BJ's Wholesale Club Inc. (1)  
 EMC Corp. (1)  
 Global Partners LP (0)

### Massachusetts Companies in the *Fortune* 501-1000

NSTAR (2)  
 Analog Devices Inc. (1)  
 Biogen Idec Inc. (1)  
 Cabot Corp. (1)  
 Genzyme Corp. (1)  
 The Hanover Insurance Group Inc. (1)  
 Iron Mountain Inc. (1)  
 Thermo Fisher Scientific Inc. (1)  
 The Commerce Group Inc. (0)  
 Perini Corp. (0)

\*The number of women directors is in parentheses.

### Percentage of Board Seats Filled by Women by Revenue, 2003-2007



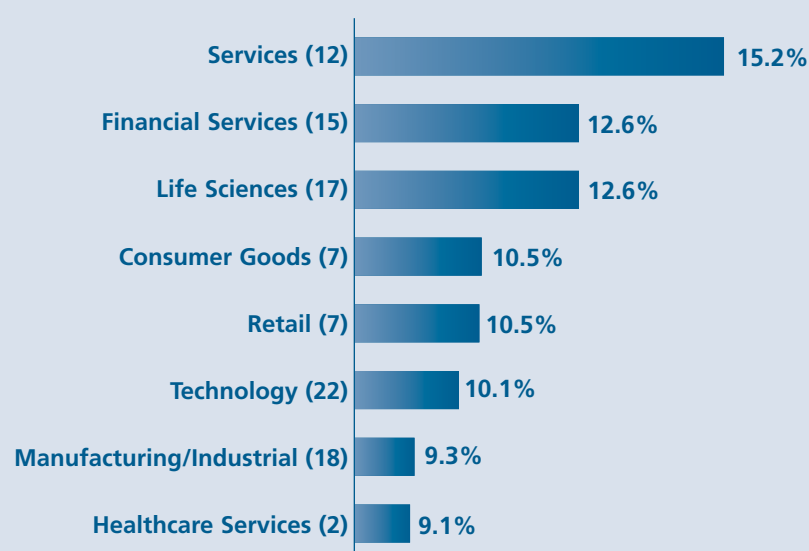
<sup>8</sup> Liberty Mutual Company and Massachusetts Mutual Insurance Company are private mutual companies in Massachusetts that are listed in the *Fortune* 500. They are not, however, included in this study, which encompasses only public companies. Three of the 17 directors on the board of Liberty Mutual are women and two of the 14 board members of Mass. Mutual are women.

## The Numbers by Industry

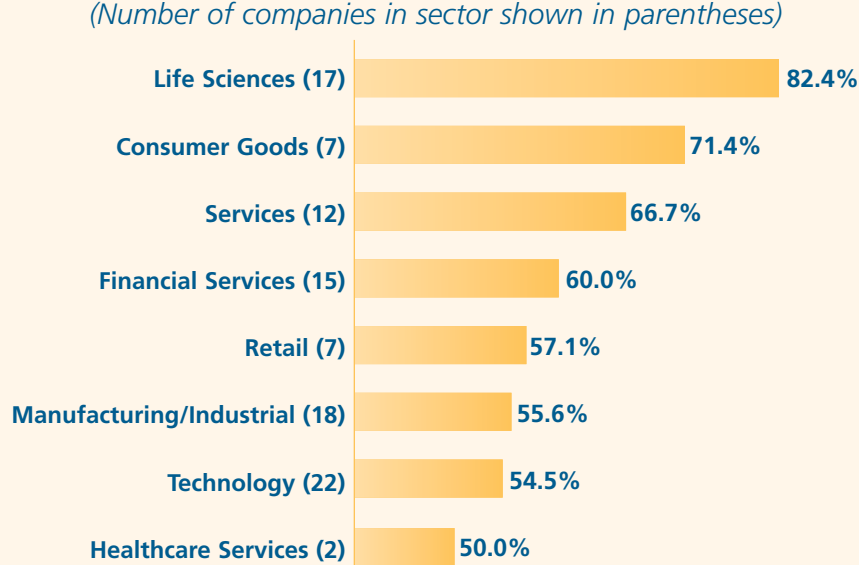
The presence of women on corporate boards varies considerably by industrial sector, several of which showed signs of improvement over the past year.

- The Services sector has the highest percentage (15.2%) of women directors, up from 12.1% in 2006. Healthcare Services has the lowest percentage (9.1%), similar to the last two years. The proportion of women directors in Financial Services increased from 9.4% to 12.6% since 2006.
- The Life Sciences sector extends its lead in the proportion of companies that have one or more women directors, rising from 71.4% to 82.4% in 2007. The Consumer Goods sector follows with 71.4%, up from 50.0% in 2006. All other sectors, with the exception of Retail and Healthcare Services, showed some increase over last year.
- Three of the Services companies (25.0%) have two or more women directors **and** boards with at least 20% of the seats filled by women. Four Life Sciences companies (23.6%), three Financial Services companies (20.0%), three Manufacturing companies (16.7%), one Consumer Goods company (14.3%), one Retail company (14.3%), two Technology companies (9.1%), and neither of the Healthcare Services companies holds this distinction.
- Retail was the only sector that declined this year in both metrics.

**Percentage of Board Seats Filled by Women, by Industry Sector**  
(Number of companies in sector shown in parentheses)



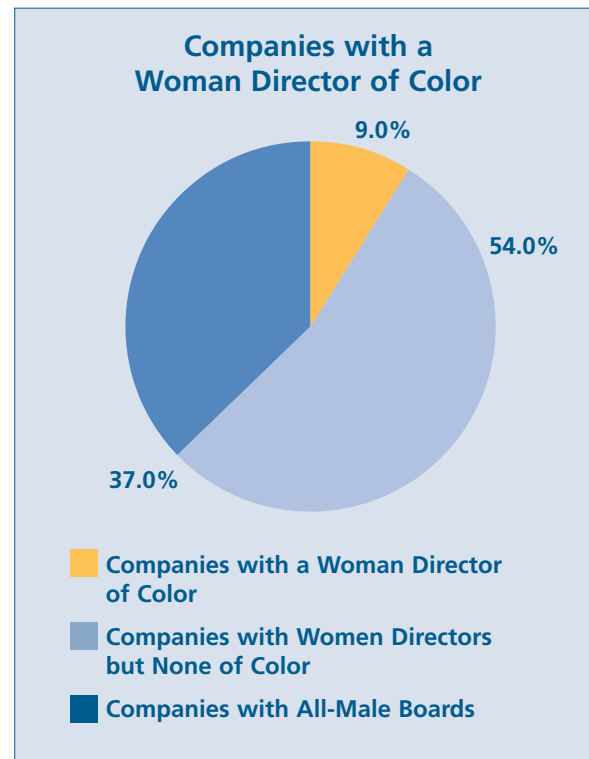
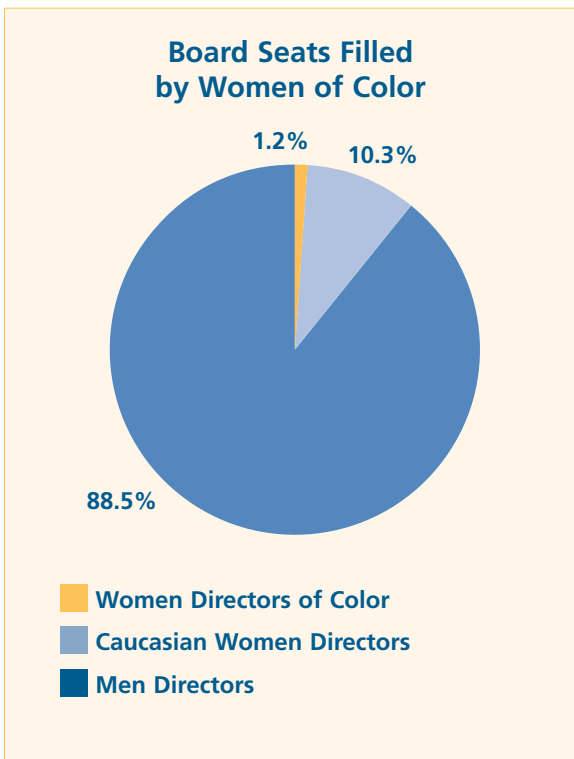
**Percentage of Companies with at Least One Woman Director, by Industry Sector**  
(Number of companies in sector shown in parentheses)



## Women of Color

Women of color are rarely found in the boardroom. *Fortune 500* companies in Massachusetts continue to lag the national average on this metric.

- Ten women of color sit on nine boards of the 100 largest public companies in Massachusetts.<sup>9</sup> One company, Bright Horizons Family Solutions Inc., has two women directors of color.
- The ten women of color hold 1.2% of the total board seats in the 100 companies.
- Two women of color fill 2.4% of the board seats at the Massachusetts *Fortune 500* companies in this study. Nationally, women of color fill 3.4% of the board seats in the *Fortune 500* companies.<sup>10</sup>



<sup>9</sup> Women of color include all non-Caucasian women identified as Black, Hispanic, Asian, Native Hawaiian or other Pacific Islander, and American Indian or Alaskan Native.

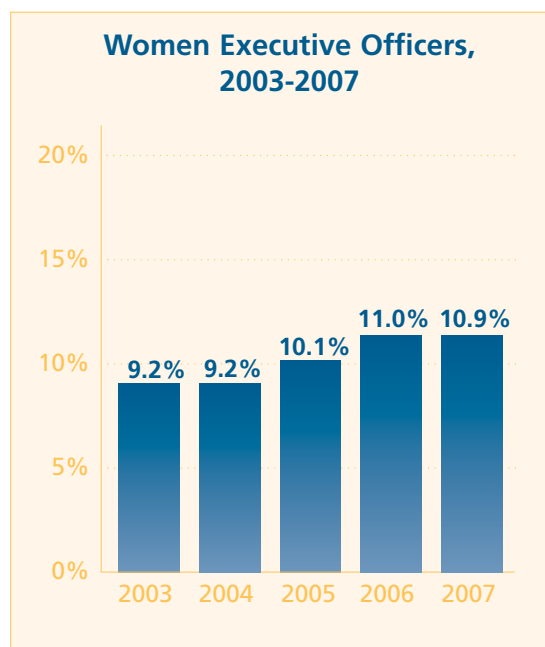
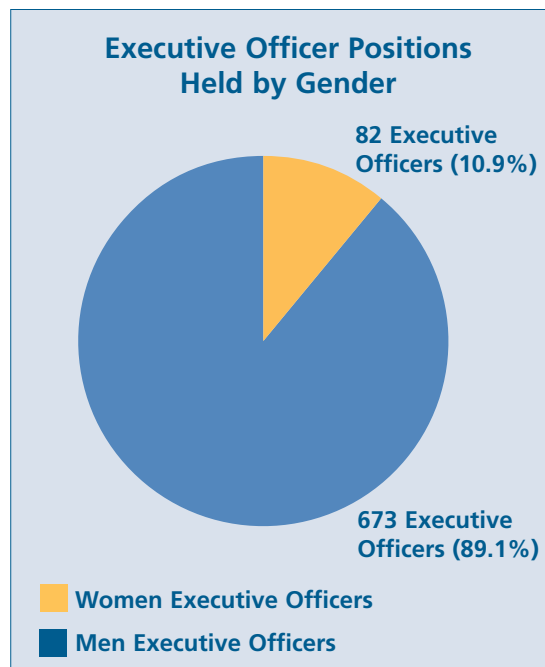
<sup>10</sup> 2005 Catalyst Census of Women Board Directors of the Fortune 500, Catalyst, New York, (2006), p. 7.

# Women Executive Officers in Massachusetts Public Companies

## The Numbers<sup>11</sup>

Some gains have been made in women's access to the executive suite. Since 2003, the number of companies with at least one woman executive officer has increased. Nevertheless, forty-seven companies (47.0%) still have no women executive officers. Furthermore, the number and percentage of women among the most highly compensated executive officers have decreased.

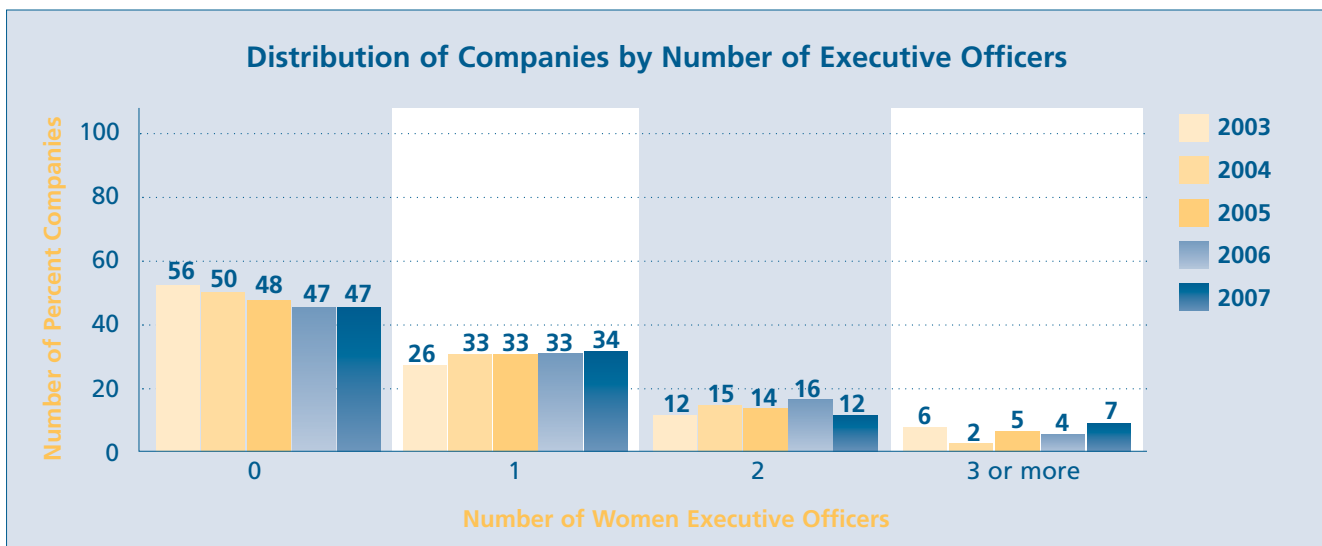
- Women account for 10.9% (82) of the 755 executive officers of the largest 100 public companies in Massachusetts, down 0.1% from last year, but up from 9.2% in 2003.
- Although the number of women executive officers increased by four over the past year, the total number of executive officers increased by 45. Thus, women filled 8.9% of the additional executive officer positions.
- Fifty-three of these companies (53.0%) have at least one woman executive officer. This is the same number as last year but nine more than in 2003. However, forty-seven companies (47.0%) still have no women executive officers.
- Nineteen companies (19.0%) have two or more women executive officers, a decrease from 20.0% in 2006 but an increase from 18.0% in 2003.
- Seven companies (7.0%) have three or more women executive officers, an increase from four a year ago and from six in 2003.



<sup>11</sup> For purposes of consistency and objectivity, only those individuals formally named by the companies as executive officers in their SEC filings are used in the *Census*. See Appendices A and C for detailed information on the executive officers in the *2007 Census*.

- Women comprise 25% or more of the executive officers of 12 companies, the same number of companies as last year. In eight other companies, women held 20-24% of the executive officer positions in 2007, down from 11 companies last year.
- In three companies, Bright Horizons Family Solutions Inc., Five Star Quality Care Inc., and Millennium Pharmaceuticals Inc., women hold at least 50% of the executive officer positions.

Companies with 25% or More Women Executive Officers	Companies with 20-24% Women Executive Officers
Bright Horizons Family Solutions Inc.	Cytec Corp.
Boston Private Financial Holdings Inc.	Axcelis Technologies Inc.
Casual Male Retail Group Inc.	BJ's Wholesale Club Inc.
Charles River Laboratories International Inc.	Interactive Data Corp.
The Commerce Group Inc.	Lionbridge Technologies Inc.
Five Star Quality Care Inc.	Teradyne Inc.
Forrester Research Inc.	UniFirst Corp.
HRPT Properties Trust	Waters Corp.
iRobot Corp.	
Millennium Pharmaceuticals Inc.	
OneBeacon Insurance Group Ltd.	
Staples Inc.	





### Changes over the Past Year

- Ten of the 89 companies appearing in both the 2006 and 2007 Census reports increased their number of women executive officers. One company, Charles River Laboratories International Inc., added two women to executive officer positions while the rest added one in 2007. Nine companies reduced their number of women executive officers by one. Last year, there were additions of women executive officers in 11 companies and reductions in ten companies.

#### Companies Increasing the Number of Women Executive Officers

Casual Male Retail Group Inc. (from 1 to 2)  
Charles River Laboratories International Inc. (from 2 to 4)  
The Commerce Group Inc. (from 2 to 3)  
Inverness Medical Innovations Inc. (from 1 to 2)  
Millennium Pharmaceuticals Inc. (from 4 to 5)  
Staples Inc. (from 1 to 2)

#### Companies Adding a Woman Executive Officer from None

Clean Harbors Inc. (from 0 to 1)  
CRA International Inc. (from 0 to 1)  
Mac-Gray Corp. (from 0 to 1)  
ZOLL Medical Corp. (from 0 to 1)

#### Companies Decreasing the Number of Women Executive Officers

3Com Corp. (from 1 to 0)  
Akamai Technologies Inc. (from 2 to 1)  
Biogen Idec Inc. (from 2 to 1)  
BJ's Wholesale Club Inc. (from 2 to 1)  
Boston Scientific Corp. (from 2 to 1)  
GSI Group Inc. (from 1 to 0)  
Sapient Corp. (from 2 to 1)  
State Street Corp. (from 1 to 0)  
The Talbots Inc. (from 3 to 2)

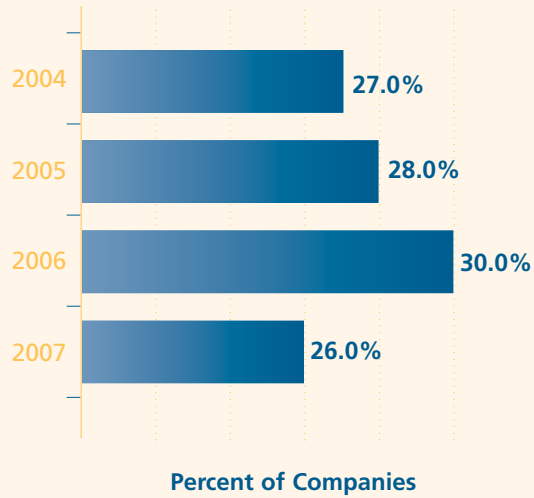
### The Most Highly Compensated Executive Officers

- Twenty-six of the 97 companies (26.8%) with available information<sup>12</sup> have at least one woman among the most highly compensated executives, down from 30.0% last year and fewer than in prior years as well.
- Of the 78 women executive officers in these 97 companies, 32 (41.0%) are among the most highly compensated executives in their companies, a drop from 39 (50.0%) last year. Comparably, 473 of the 731 men executive officers in these 97 companies (64.7%), are among the highest compensated.
- Women comprise only 4.0% of all of the top earners.
- Four companies, listed below, have two or more women among their most highly compensated executive officers. Two companies (**Bright Horizons Family Solutions Inc.** and **Millennium Pharmaceuticals Inc.**) have three women among their most highly compensated. Three of the four companies (indicated in bold below) have women CEOs and/or Presidents. These same four companies (plus two companies not included in this year's report) had two or more women among the most highly compensated executives in 2006 as well.
  - **Axcelis Technologies Inc.**
  - **Bright Horizons Family Solutions Inc.**
  - Five Star Quality Care Inc.
  - **Millennium Pharmaceuticals Inc.**

<sup>12</sup> Three companies (Cytoc Corp., Forrester Research Inc., and iBasis Inc.) had not reported this information by the time this report was prepared.



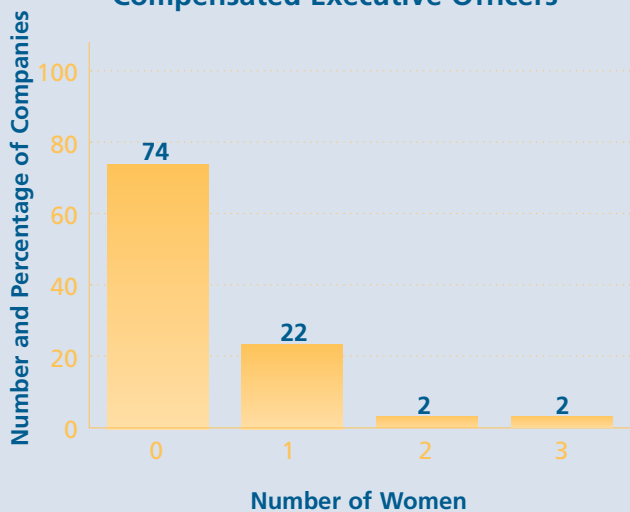
**Percentage of Companies with a Woman Among the Most Highly Paid**



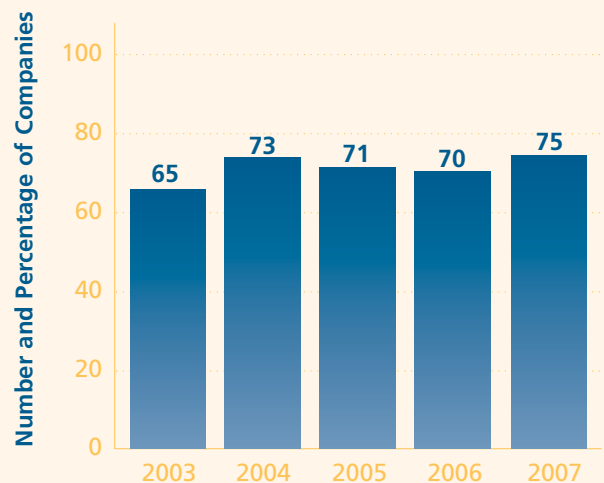
**The Presence of Women in Both the Boardroom and Executive Suite**

- Women comprise 20.0% or more of both the director and executive officer groups in six companies, the same number as last year. Four of these companies (indicated in bold below) were among those listed last year. The 2007 companies are:
  - American Tower Corp.
  - **Bright Horizons Family Solutions Inc.**
  - **Cytyc Corp.**
  - **Five Star Quality Care Inc.**
  - Interactive Data Corp.
  - **Waters Corp.**
- There are 41 companies that have both a woman director and a woman executive officer.
- Seventy-five companies (75.0%) have at least one woman director or executive officer in 2007, up from 70 in 2006 and 65 in 2003. Still, twenty-five of the companies (25.0%) in the 2007 Census do not have a woman at **either** the board level or in their executive officer ranks.

**Distribution of Companies by Number of Women Among the Most Highly Compensated Executive Officers**



**Companies with at Least One Woman Director or Executive Officer**



## Special Analysis: Leading Indicators

*The business case for increased diversity among corporate leaders has been made repeatedly in academic journals, professional publications, and these annual Census reports. As Jack Krol, former chairman and CEO of DuPont recently framed the argument: “it’s diversity of thought that is important and an advantage in board discussions and deliberations. That comes from having directors who don’t all come from the same mold, but from different backgrounds and experiences.”<sup>13</sup> And, as noted in other studies, the true benefits of diversity cannot be realized unless the boardroom or executive suite includes several women – one or two women do not affect boardroom dynamics in the same way as do three or more women.<sup>14</sup>*

*In Massachusetts, several companies have demonstrated a commendable ability to recognize the talent offered by senior business and professional women and to recruit and retain women leaders at the top of their organizations. We have selected six of these companies to profile below. The six come from a variety of industries. Together, they cover a range in revenues from less than \$500 million to more than \$17 billion. Thus, this group defies those who would rationalize their own lack of women directors or executive officers by pointing to either the gender composition of their competitive environment or to their relative size.<sup>15</sup>*

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<sup>13</sup> Spencer Stuart, “Building a New Board: Lessons from Spinoffs,” *Cornerstone of the Board*, vol. 3, issue 2 (Aug. 2007), p. 6. For a compilation of studies making both the business case and governance case for including more women in positions of corporate leadership, see Wolfman, T.G., “The Face of Corporate Leadership,” *New England Journal of Public Policy*, v. 22 (Spring 2007), pp. 37-72.

<sup>14</sup> Kramer, V.W., Konrad, A.M. & Erkut, S., *Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance*. Wellesley Centers for Women, Report No. WCW 11 (2006). In a similar vein, Lynda Gratton, Executive Director of the Lehman Brothers Centre for Women in Business at London Business School, has reported that until 30 percent of the senior positions in a company are held by women, the organization cannot fully realize the potential talent that these women bring to the company. “Below that level women are a minority and liable to experience all the stereotyping suffered by any other minority. Above 30 percent, they create a breadth of role model styles at the top of the company, can become crucial mentors and coaches and can temper the overly masculine cultures that currently pervade many executive suites.” Quoted in “How can CEOs make the most of female talent?,” *FT.com*, May 22, 2007.

<sup>15</sup> The 100 companies in this year’s *Census* are listed in Appendix A in descending order of their 2006 revenues.

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## Avid Technology

**Avid Technology Inc.** is the world leader in digital media creation tools for film, video, audio, animation, games and broadcasting, with a presence across all media production industries. To a large extent, Avid operates in a sector that traditionally has been male-dominated.

Nevertheless, half of Avid's directors are women, as are both the current and immediate past non-executive chair of the board. Nancy Hawthorne, who completed her term as board chair earlier this year, is now the interim CEO of the company. She has been an Avid director since 1997. Avid added a second woman director in 2001, and two more were elected in 2005. These four women all come from different backgrounds. Two are financial experts who had been CFOs in communications and high-tech companies; one of them also has experience in the banking industry. Another is the Dean of the School of Cinematic Arts at the University of California at San Diego. The fourth is a member of the Harvard Business School faculty with expertise in consumer marketing. In addition to its board chair, Avid's nominating committee chair is a woman. Avid also has appointed women to executive officer positions. In fact, it was a woman executive who encouraged the board to nominate and elect the company's first woman director. There are currently two women in Avid's executive officer group.

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## Boston Scientific

**Boston Scientific Corp.** is the world's largest medical device company dedicated to less-invasive medical technologies. The company delivers more than 15,000 products to clinicians in over 45 countries. Similar to Avid Technology, Boston Scientific occupies a space that is not ordinarily associated with women as customers or employees and has four women directors. These women are: the Dean of the

Engineering School at Duke University, the Chancellor (and Distinguished Professor of Chemistry) at the University of California at San Diego, the President of Xerox Corp., and a member of a private equity firm who previously headed the Health Care Financing Administration. Boston Scientific elected its first woman director in 2001 and a second woman the following year. In 2006, in connection with its acquisition of Guidant, the company expanded the size of its board by two members and chose to fill those seats with the two women who had been serving on the Guidant board. One of Boston Scientific's women directors chairs the Compliance and Quality Control committee of the board.

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## Bright Horizons

**Bright Horizons Family Solutions Inc.** is the world's leading provider of employer-sponsored childcare, early education and work/life solutions, managing more than 600 childcare centers in the United States, Canada and Europe. The fact that six of its 13 directors and three of its five executive officers are women is consistent with the nature of the company's business and with a workforce and user population that are overwhelmingly female. Co-founded by a woman, Bright Horizons has had at least three women directors since it became a public company in 1998. The company, whose CEO is a male, added three more women directors in 2001, 2004 and 2006. As noted earlier in this report, two of these six women are persons of color. Both the board chair and the nominating committee chair are women. Mary Ann Tocio, a director as well as President and COO of Bright Horizons, serves on the boards of several other companies, including Mac-Gray Corp.

## Millennium

**Millennium Pharmaceuticals Inc.** is one of the world's leading biopharmaceutical companies, dedicated to the discovery and development of therapies that can change the course of disease for patients worldwide. Representing itself to the public as "a true community of people with diverse talents and backgrounds," Millennium can point to the fact that five of its nine executive officers are women, including its CEO, CFO, General Counsel, Chief Medical Officer and head of Corporate Development. Four of these women also are directors of other companies, three of them publicly held. Deborah Dunsire, Millennium's CEO, is currently the only woman director of the company. In the past, however, Ginger Graham, the former CEO of Amylin Pharmaceuticals, served on the Millennium board.

## State Street

**State Street Corp.** is the world's leading provider of financial services to institutional investors, with more than 22,000 employees in over 100 geographic markets all over the world. State Street has also been a leader when it comes to diversifying its board of directors. Five of its 16 directors are women. They were elected to the board in 1993, 1997, 2000 and 2006. The two women who joined the State Street board this past year are based in London, a reflection of the global nature of State Street's business. These women add significant expertise in international investment banking and global political risk analysis. Although there are currently no women among State Street's twelve executive officers, ten women hold Executive Vice President positions and comprise about 20% of the company's senior executive group.

## TJX

**The TJX Companies Inc.** is the largest apparel and home fashions off-price retailer in the world and is the third largest public company in Massachusetts as measured by 2006 revenues. TJX, a company whose customers are largely women, has had at least one woman on its board of directors since 1995 and currently has three women directors (30% of its board).<sup>16</sup> One of these women chairs the nominating committee, and another chairs the finance committee. The CEO of TJX, Carol Meyrowitz, has spent almost all of her career at TJX or one of its affiliated companies and has been an executive officer of TJX throughout the five years that The Boston Club has been tracking these data. Although Meyrowitz is currently the only woman in the eight-person executive officer group, there are at least three other members of senior management who are women, including the Presidents of two major divisions of the company.

*As these examples demonstrate, corporate leaders who value diversity of thought and perspective can identify and recruit accomplished women to add value to their boardroom and executive suite deliberations. What is required is a willingness to replace reliance on the traditional networks that produce only white male candidates with a concerted effort to reach untapped pools of talent.*

<sup>16</sup> A fourth woman director rotated off the board earlier this year.

## Follow the Leaders and Make Change Happen

As this *Census* report and its predecessors demonstrate, change does not just happen. It is not enough for The Boston Club to focus attention on the status of women directors and executive officers in public companies in Massachusetts and to advocate for change. And it is not enough for The Boston Club and others to identify and advance the candidacies of talented business and professional women for corporate leadership positions. In order to accelerate the pace of change, we need the help of many others – men as well as women. We encourage YOU to join us and become an advocate for such change. Here are some ways to do so.

Are you currently a **director** (female or male) on a board with no or few women directors? Volunteer to serve on, and/or to chair, the Nominating Committee, and be an active participant in the nomination and selection process for new directors. Even if you are not on the Nominating Committee, you can suggest board candidates. You all know qualified women. Reach out to them. If you don't know many women in your industry, contact professional organizations comprised of both women and men and get to know some of the women. Don't wait until there's a vacancy on the board to develop a pipeline of strong candidates. Have no vacancies on your board? Propose expanding the size of the board; you may be surprised how easy it is to add a director seat. Need help in identifying women who meet the qualifications of your board? Contact an executive search firm with expertise in conducting director searches and insist on a diverse slate of candidates. Get in touch with The Boston Club's Corporate Board Research Committee (CBRC) to see if we can assist you.

Are you a **qualified woman** who would like to become a corporate director or join another corporate board? Take action on your own behalf. Let people know of your interest. Several professional organizations have databases for potential board candidates. Submit your name and credentials. See, for example, the newly created Director Registry at the National Association of Corporate Directors/New England ([www.nacdne.org](http://www.nacdne.org)); the Director Connection at the Financial Executives International (FEI)/Boston chapter ([www.feiboston.com](http://www.feiboston.com)); The Boston Club's CBRC database ([info@thebostonclub.com](mailto:info@thebostonclub.com)). You need not be, nor have been, a CEO for consideration for a board position. Increasingly, corporate boards are seeking members with functional expertise, in fields such as finance, technology, and marketing, as well as individuals, such as COOs or academics with broader perspectives and expertise.

Are you a **CEO** of a company with no or few women directors and executive officers? While the Nominating Committee is now responsible for the nomination and selection of new directors, you still can play a critical role. Make the business case for diversity on the board. Suggest women whom you have met in industry or professional organizations. Suggest ways in which the Nominating Committee can get assistance in tapping non-traditional sources of directors. Furthermore, recognize that as chief executive you are the key to determining who serves as executive officers in your organization. Demonstrate leadership by diversifying your executive team. As shown in this year's *Census*, neither company size nor industry should deter you. Finally, if there are women among your senior executives, act as a mentor in identifying possible opportunities for them to become directors of other companies. This can be extremely valuable to your company, as well as to the companies on whose boards they serve.

Are you a **shareholder** in companies with no or a few women directors? Read their proxy statements to understand and take advantage of the direct line of communication and access available to you. Visit [www.IONWomen.org](http://www.IONWomen.org) for a shareholder tool kit with practical guidance on how you can make a difference.

Are you an **employee** of a company with no or limited female representation on the board and in the executive suite? Discuss this situation with colleagues, and with the women and men in positions of leadership in your organization. Do not forget the men – they hold many of the powerful positions in your company and can be effective and valuable advocates for change, especially if women are absent from the table. Seek out and discuss this issue with those men who already ‘get it’ or who are willing to have a conversation about the value of diversity in the organization. Does your company have a committee or group that addresses women’s issues, diversity more generally, or professional development? Raise this as a topic of conversation. Refer to companies, such as those highlighted in this report’s Special Analysis, that have both men and women in top leadership positions.

Even if you are not a corporate director, CEO, investor or employee of a company with few if any women leaders, you still can play an important role in bringing about change. Take a close look at the information contained in Appendix A to this *Census* report. There is nothing to prevent you from pointing out to others in influential circles those companies that lack diversity at the top. You can make a difference by persuading others to act. In addition, you can vote with your purse – as consumers and as investors. Support companies, and leaders, whose values are consistent with yours.

**Everyone** can be a leader: Help us spread the word. Educate others about the status of women directors and executive officers. For Massachusetts companies, **USE THIS DOCUMENT**. The data are here; the companies are named. This *Census* is readily available electronically [www.thebostonclub.com/leadership/research](http://www.thebostonclub.com/leadership/research); email it to others. Hard copies are available from The Boston Club by calling 781-639-8002. Use the 2007 *Census* as a starting point for discussions about individual companies, or about these topics more generally. Get the issue on the agenda of professional associations to which you belong. Contact the authors of this report or The Boston Club to see if we can arrange for a speaker to facilitate the discussion. Additional useful information can be found at [www.IONWomen.org](http://www.IONWomen.org), which has links to the census reports issued by the other seven members of ION based throughout the United States.

The Boston Club will continue its efforts to change the landscape and composition of corporate leadership in Massachusetts. We will further pursue our work with ION colleagues who are committed to the advancement of professional and executive women. We will extend our assistance to search firms and companies in identifying women who are qualified, ready, and willing to help companies be competitive in the increasingly dynamic global marketplace. And, we will continue to track the progress – or lack thereof – of women directors and executive officers in public companies in Massachusetts. It is only with the help of others, however, that the years ahead will witness accelerated change at the top.



The 2007 *Census of Women Directors and Executive Officers* encompasses the 100 largest public companies headquartered in Massachusetts. Size is based on net revenue, as reported in 2007 in *Fortune* magazine, *The Boston Globe*, or the *Boston Business Journal*. This was also the case for the 2004, 2005 and 2006 *Census* reports. In contrast, the 2003 *Census* was based solely on the *Globe* 100 Sales list, which excluded public real estate investment trusts (REITs) that are included in the census reports of other states. Overall, there are 11 new companies in the 2007 *Census* list: Alkermes Inc., American Science & Engineering Inc., Cubist Pharmaceuticals Inc., Forrester Research Inc., Global Partners LP, iRobot Corp., LTX Corp., OneBeacon Insurance Group Ltd., SeaChange International Inc., Smith & Wesson Holding Corp., and Vertex Pharmaceuticals Inc. Eleven companies from the 2006 *Census* are not included this year: three as a result of acquisitions by public companies (Digitas Inc., MRO Software Inc., and RSA Security Inc.); five that were acquired and became private companies (Heritage Property Investment Trust Inc., Keane Inc., Kronos Inc., Mestek Inc., and The Yankee Candle Company Inc.); and three due to relative revenues or bankruptcy (Independent Bank Corp., Quaker Fabric Corp., and Tweeter Home Entertainment Group Inc.). Thermo Electron Corp. changed its name to Thermo Fisher Scientific Inc. during the year.

Data for the 2007 *Census* were compiled from the companies' 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, 2007 were used.<sup>17</sup> Confirmation sheets were sent to the corporate secretary and CEO of each company, asking for verification of the information, and for any changes that took place between the filing of the SEC reports and the *Census* cutoff deadline of June 30, 2007. Such changes were verified from publicly available sources such as press releases.<sup>18</sup> Follow-up phone calls were made to the companies that had not responded by the requested date. Data for 87% of the companies were verified by this process.

For purposes of consistency and objectivity, only those individuals formally named by the companies as "executive officers" in their SEC filings are included under this heading in the *Census*. The most highly compensated executive officers are those for whom the companies provide compensation data in their proxy statements.

Industry groupings of the companies in the 2004, 2005, 2006, and 2007 *Census* reports are based on the Hoovers classification system.<sup>19</sup> The 2003 *Census* used the industry classifications reported in *The Boston Globe*. This procedural change was implemented to increase the comparability of The Boston Club's *Census* with similar reports in other states.

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

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<sup>17</sup> Individual companies submit their reports to the SEC at different times during the year. The 2007 *Census* report uses data from the most recent publicly available filings prior to the June 30, 2007 cutoff date.

<sup>18</sup> Changes in directors and executive officers made after June 30, 2007 will be reflected in the 2008 *Census*.

<sup>19</sup> Hoovers, Inc. supplies company, industry, and market information. It has a widely used industry classification system available online (<http://www.hoovers.com/free/>).

## Appendix A: Women Directors and Executive Officers in the 100 Largest Public Companies in MA (by revenue)

2006 Rank	Company Name	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
1	Raytheon Co.	9	2	22.2%	19	3	15.8%
2	Staples Inc.	10	1	10.0%	6	2	33.3%
3	The TJX Companies Inc.	10	3	30.0%	8	1	12.5%
4	EMC Corp.	10	1	10.0%	11	1	9.1%
5	State Street Corp.	16	5	31.3%	12	0	0.0%
6	BJ's Wholesale Club Inc.	8	1	12.5%	5	1	20.0%
7	Boston Scientific Corp.	14	4	28.6%	15	1	6.7%
8	<i>Global Partners LP</i>	6	0	0.0%	4	0	0.0%
9	Thermo Fisher Scientific Inc.	7	1	14.3%	10	0	0.0%
10	NSTAR	10	2	20.0%	8	0	0.0%
11	Genzyme Corp.	8	1	12.5%	9	0	0.0%
12	Perini Corp.	9	0	0.0%	5	0	0.0%
13	Biogen Idec Inc.	11	1	9.1%	13	1	7.7%
14	The Hanover Insurance Group Inc.	9	1	11.1%	6	1	16.7%
15	Analog Devices Inc.	10	1	10.0%	12	1	8.3%
16	<i>OneBeacon Insurance Group Ltd.</i>	10	1	10.0%	7	2	28.6%
17	Cabot Corp.	13	1	7.7%	7	0	0.0%
18	Iron Mountain Inc.	7	1	14.3%	6	0	0.0%
19	The Talbots Inc.	8	1	12.5%	12	2	16.7%
20	The Commerce Group Inc.	15	0	0.0%	11	3	27.3%
21	PerkinElmer Inc.	9	1	11.1%	7	1	14.3%
22	Beacon Roofing Supply Inc.	7	0	0.0%	4	0	0.0%
23	Boston Properties Inc.	9	2	22.2%	12	0	0.0%
24	Teradyne Inc.	8	1	12.5%	5	1	20.0%
25	American Tower Corp.	9	3	33.3%	7	1	14.3%
26	Waters Corp.	9	2	22.2%	5	1	20.0%
27	Millipore Corp.	10	2	20.0%	11	1	9.1%
28	Watts Water Technologies Inc.	8	0	0.0%	10	0	0.0%
29	Investors Financial Services Corp.	7	1	14.3%	6	0	0.0%
30	Sepracor Inc.	8	0	0.0%	6	0	0.0%
31	Affiliated Managers Group Inc.	7	1	14.3%	4	0	0.0%
32	CMGI Inc.	7	1	14.3%	7	0	0.0%
33	Charles River Laboratories International Inc.	7	0	0.0%	12	4	33.3%
34	Hospitality Properties Trust	5	0	0.0%	3	0	0.0%
35	Novell Inc.	11	2	18.2%	8	1	12.5%
36	Avid Technology Inc.	8	4	50.0%	11	2	18.2%
37	Eaton Vance Corp.	7	2	28.6%	8	1	12.5%
38	Parametric Technology Corp.	7	0	0.0%	7	0	0.0%
39	Clean Harbors Inc.	10	1	10.0%	15	1	6.7%
40	Five Star Quality Care Inc.	5	1	20.0%	4	2	50.0%
41	UniFirst Corp.	7	1	14.3%	5	1	20.0%
42	HRPT Properties Trust	5	0	0.0%	4	1	25.0%
43	3Com Corp.	8	0	0.0%	5	0	0.0%
44	MKS Instruments Inc.	8	1	12.5%	7	0	0.0%
45	Skyworks Solutions Inc.	10	0	0.0%	7	0	0.0%
46	Parexel International Corp.	8	1	12.5%	6	0	0.0%
47	Varian Semiconductor Equipment Associates Inc.	6	1	16.7%	8	0	0.0%
48	Stride Rite Corp.	9	2	22.2%	12	2	16.7%
49	Bright Horizons Family Solutions Inc.	13	6	46.2%	5	3	60.0%
50	Brooks Automation Inc.	8	0	0.0%	5	0	0.0%



2005 Rank	Company	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
51	Safety Insurance Group Inc.	5	0	0.0%	8	0	0.0%
52	Interactive Data Corp.	10	2	20.0%	5	1	20.0%
53	Cytoc Corp.	9	2	22.2%	9	2	22.2%
54	CIRCOR International Inc.	6	0	0.0%	7	1	14.3%
55	The First Marblehead Corp.	9	0	0.0%	11	2	18.2%
56	Inverness Medical Innovations Inc.	9	1	11.1%	16	2	12.5%
57	Friendly Ice Cream Corp.	6	0	0.0%	6	1	16.7%
58	iBasis Inc.	7	0	0.0%	6	0	0.0%
59	PolyMedica Corp.	11	1	9.1%	5	0	0.0%
60	Millennium Pharmaceuticals Inc.	9	1	11.1%	9	5	55.6%
61	Boston Private Financial Holdings Inc.	11	2	18.2%	6	2	33.3%
62	Casual Male Retail Group Inc.	8	0	0.0%	7	2	28.6%
63	Hologic Inc.	9	2	22.2%	5	0	0.0%
64	Axcelis Technologies Inc.	8	1	12.5%	9	2	22.2%
65	Haemonetics Corp.	8	1	12.5%	12	1	8.3%
66	Progress Software Corp.	6	0	0.0%	7	0	0.0%
67	Bruker BioSciences Corp.	11	1	9.1%	4	0	0.0%
68	American Biltrite Inc.	11	1	9.1%	7	0	0.0%
69	Akamai Technologies Inc.	9	1	11.1%	7	1	14.3%
70	Sapient Corp.	8	0	0.0%	7	1	14.3%
71	Lionbridge Technologies Inc.	6	0	0.0%	5	1	20.0%
72	Nuance Communications Inc.	9	1	11.1%	7	1	14.3%
73	Steinway Musical Instruments Inc.	7	0	0.0%	6	0	0.0%
74	Analogic Corp.	9	0	0.0%	6	0	0.0%
75	CRA International Inc.	8	1	12.5%	7	1	14.3%
76	Kadant Inc.	5	0	0.0%	8	1	12.5%
77	GSI Group Inc.	7	1	14.3%	10	0	0.0%
78	Aspen Technology Inc.	7	1	14.3%	6	0	0.0%
79	The Boston Beer Co. Inc.	7	0	0.0%	6	0	0.0%
80	Mac-Gray Corp.	8	1	12.5%	6	1	16.7%
81	Sonus Networks Inc.	7	0	0.0%	10	1	10.0%
82	Courier Corp.	11	2	18.2%	6	0	0.0%
83	Dynamics Research Corp.	7	0	0.0%	5	0	0.0%
84	ZOLL Medical Corp.	7	0	0.0%	9	1	11.1%
85	Cognex Corp.	7	0	0.0%	3	0	0.0%
86	Mercury Computer Systems Inc.	9	0	0.0%	12	0	0.0%
87	American Dental Partners Inc.	6	0	0.0%	4	0	0.0%
88	<i>LTX Corp.</i>	8	0	0.0%	3	0	0.0%
89	<i>Vertex Pharmaceuticals Inc.</i>	10	2	20.0%	7	1	14.3%
90	LoJack Corp.	8	1	12.5%	7	0	0.0%
91	<i>Smith &amp; Wesson Holding Corp.</i>	9	1	11.1%	6	1	16.7%
92	The L.S. Starrett Co.	7	0	0.0%	4	0	0.0%
93	<i>Cubist Pharmaceuticals Inc.</i>	10	1	10.0%	7	0	0.0%
94	Vicor Corp.	6	0	0.0%	7	0	0.0%
95	<i>iRobot Corp.</i>	9	1	11.1%	8	3	37.5%
96	<i>Forrester Research Inc.</i>	6	1	16.7%	9	3	33.3%
97	Senior Housing Properties Trust	5	0	0.0%	2	0	0.0%
98	<i>Alkermes Inc.</i>	10	1	10.0%	7	1	14.3%
99	<i>American Science &amp; Engineering Inc.</i>	8	0	0.0%	8	0	0.0%
100	<i>SeaChange International Inc.</i>	5	1	20.0%	9	1	11.1%

Companies new to the 2007 Census are in italics

## Appendix B: Women Directors of the 100 Largest Public Companies in Massachusetts

Company Name	Women Directors	Title
Affiliated Managers Group Inc.	Rita M. Rodriguez	Senior Fellow, Woodstock Theological Center, Georgetown University
Akamai Technologies Inc.	Naomi O. Seligman	Senior Partner, Ostriker von Simson
Alkermes Inc.	Geraldine Henwood	Former President & CEO, Auxilium Pharmaceuticals
American Bilrite Inc.	Natalie S. Marcus*	Investor
American Tower Corp.	Carolyn F. Katz	Consultant
	JoAnn A. Reed	SVP, Finance & CFO, Medco Health Solutions Inc.
	Pamela D. A. Reeve	Former President & CEO, Lightbridge Inc.
Analog Devices Inc.	Christine King	President & CEO, AMI Semiconductor Inc.
Aspen Technology Inc.	Joan C. McArdle	SVP, Massachusetts Capital Resource Company
Avid Technology Inc.	Elizabeth M. Daley	Dean, School of Cinematic Arts, University of California- San Diego
	Nancy Hawthorne	Chair & CEO, Clerestory, LLC
	Pamela F. Lenehan	President, Ridge Hill Consulting LLC
	Youngme E. Moon	Professor, Harvard Business School
Axcelis Technologies Inc.	Mary G. Puma*	Chairman, CEO & President, Axcelis Technologies Inc.
Biogen Idec Inc.	Lynn Schenk	Attorney
BJ's Wholesale Club Inc.	Helen Frame Peters	Professor of Finance & Former Dean, Carroll School of Management, Boston College
Boston Private Financial Holdings Inc.	Kathleen M. Graveline	Former EVP, John Hancock Financial Services
	Lynn Thompson Hoffman	Attorney & Private Investor
Boston Properties Inc.	Zoe Baird	President, Markle Foundation
	Carol B. Einiger	President, Post Rock Advisors LLC
Boston Scientific Corp.	Ursula M. Burns	President and Director, Xerox Corp.
	Nancy-Ann DeParle	Managing Director, CCMP Capital Advisors LLC
	Marye Anne Fox	Chancellor and Professor of Chemistry, University of California, San Diego
	Kristina M. Johnson	Dean, Pratt School of Engineering, Duke University
Bright Horizons Family Solutions Inc.	JoAnne Brandes	EVP, Chief Administrative Officer & General Counsel, Johnson Diversey Inc.
	Gabrielle E. Green	Principal, Rustic Canyon/Fontis Partners LP and former CFO, Gluecode Software and of Villanueva Holdings Investments
	Marguerite W. Kondracke	President & CEO, America's Promise
	Sara Lawrence-Lightfoot	Professor of Education, Harvard University
	Linda A. Mason*	Co-founder & Chairman of the Board, Bright Horizons Family Solutions Inc.
	Mary Ann Tocio*	President & Chief Operating Officer, Bright Horizons Family Solutions Inc.
Brucker BioSciences Corp.	Brenda J. Furlong	Former Managing Director, Fixed Income of Bank of America's Columbia Management Group & Former Chief Investment Officer & President, Hartford Investment Management Company
Cabot Corp.	Lydia W. Thomas	President & CEO, Mitretek Systems Inc.
Clean Harbors Inc.	Andrea Robertson	Group Executive, Corporate Treasurer, MasterCard International
CMGI Inc.	Virginia G. Breen	Co-founder & General Partner, Blue Rock Capital, L.P.
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University School of Management
	Susan L. Wagner	VP, Strategy & Insights, Pepsi-Cola Company
CRA International Inc.	Nancy L. Rose	Professor of Economics, MIT
Cubist Pharmaceuticals Inc.	Sylvie Grégoire	President, Human Genetic Therapies Business, Shire plc
Cytec Corp.	Sally W. Crawford	Health Care Consultant; Former Chief Operating Officer, Healthsource Inc.
	Marla S. Persky	VP, General Counsel & Corporate Secretary, Boehringer Corp.
Eaton Vance Corp.	Ann E. Berman	Former VP for Finance & CFO, Harvard University
	Dorothy E. Puhý	EVP & CFO, Dana-Farber Cancer Institute Inc.
EMC Corp.	Gail Deegan	Executive in Residence, Babson College & Simmons School of Management; Former CFO, Houghton Mifflin Company
Five Star Quality Care Inc.	Barbara D. Gilmore	Clerk, U.S. Bankruptcy Court, Western Division of the District of MA
Forrester Research Inc.	Gretchen G. Teichgraeber	CEO, Scientific American Inc.
Genzyme Corp.	Gail K. Boudreaux	EVP, Health Care Corporation
GSI Group Inc.	Marina Hatsopoulos	Director, Contex Holdings; Former CEO Z Corp.
Haemonetics Corp.	Susan Bartlett Foote	Associate Professor & Former Division Head, Division of Health Services Research & Policy, School of Public Health, University of Minnesota
The Hanover Insurance Group Inc.	Gail L. Harrison	EVP & Principal, Powell Tate

Company Name	Women Directors	Title
Hologic Inc.	Laurie L. Fajardo	Professor of Radiology; Chair of the Department of Radiology, Carver College of Medicine, University of Iowa
	Nancy L. Leaming	Former CEO & President, Tufts Health Plan
Interactive Data Corp.	Myra R. Drucker	Former Managing Director, General Motors Asset Management & Chief Investment Officer, General Motors Trust Bank
	Rona A. Fairhead	CEO, Financial Times Group
Inverness Medical Innovations Inc.	Carol R. Goldberg	President, AVCAR Group Ltd.
Investors Financial Services Corp.	Phyllis S. Swersky	President, The Meltech Group
iRobot Corp.	Helen Greiner*	Chairman of Board, iRobot Corp.
Iron Mountain Inc.	Laurie A. Tucker	SVP, Corporate Marketing, FedEx Corp.
LoJack Corp.	Maria Renna Sharp	VP & Assistant Corporate Secretary, UST Inc.
Mac-Gray Corp.	Mary Ann Tocio	President & Chief Operating Officer, Bright Horizons Family Solutions Inc.
Millennium Pharmaceuticals Inc.	Deborah Dunsire*	President & CEO, Millennium Pharmaceuticals Inc.
Millipore Corp.	Maureen A. Hendricks	Former Managing Director, Salomon Smith Barney Inc.
	Karen E. Welke	Retired Group VP, Medical Markets, 3M Corp.
MKS Instruments Inc.	Cristina H. Amon	Dean, Faculty of Applied Science and Engineering, Alumni Chair Professor of Bioengineering & Member, Department of Mechanical and Industrial Engineering, University of Toronto
Novell Inc.	Claudine B. Malone	President & CEO, Financial and Management Consulting Inc.
	Kathy Brittain White	President & Founder, Rural Sourcing Inc.; President, Horizon Institute of Technology
NSTAR	Martina S. Horner	Former EVP, Teachers Insurance and Annuity Association/ College Retirement Equities Fund; Former President of Radcliffe College
	Sherry H. Penney	Professor of Leadership, College of Management, and former Chancellor, University of MA-Boston
Nuance Communications Inc.	Katharine A. Martin	Company's Corporate Secretary; Head of the Business Law and Tax Services Departments, Wilson Sonsini Goodrich & Rosati Professional Corp.
OneBeacon Insurance Group Ltd.	Lois W. Grady	Consultant; Former EVP & Director of Information Systems and Service, Hartford Life
Parexel International Corp.	Ellen M. Zane	President & CEO, Tufts-New England Medical Center and Floating Children's Hospital
PerkinElmer Inc.	Vicki L. Sato	Retired President, Vertex Pharmaceuticals Inc.
PolyMedica Corp.	Marcia J. Hooper	Former Partner, Castile Ventures
Raytheon Co.	Barbara M. Barrett	International business and aviation attorney
	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier P.C.
SeaChange International Inc.	Mary Palermo Cotton	SVP, SAP
Smith & Wesson Holding Corp.	I. Marie Wadecki	Corporate Budget Director, McLaren Health Care Corporation
Staples Inc.	Mary Elizabeth Burton	CEO, Zale Corp.; Chairman & CEO of BB Capital Inc.
State Street Corp.	Tenley E. Albright	Physician and Surgeon, Harvard Medical School
	Amelia C. Fawcett	Retired Vice Chairman & Chief Operating Officer, Morgan Stanley International Limited
	Linda A. Hill	Wallace Brett Donhman Professor of Business Administration, Harvard University
	Maureen J. Miskovic	Chairman, Eurasia Group
	Diana Chapman Walsh	Former President, Wellesley College
Stride Rite Corp.	Christine M. Cournoyer	EVP and COO, Picis Inc.
	Shira D. Goodman	EVP, Marketing, Staples Inc.
The Talbots Inc.	Susan M. Swain	EVP & Co-Chief Operating Officer, C-SPAN
Teradyne Inc.	Patricia S. Wolpert	Owner, Wolpert Consulting LLC. Former VP Americas, IBM Corp.
Thermo Fisher Scientific Inc.	Elaine S. Ullian	President & CEO, Boston Medical Center
The TJX Companies Inc.	Amy B. Lane	Retired Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch & Co. Inc.
	Carol Meyrowitz*	President & CEO, The TJX Companies Inc.
	Willow B. Shire	Executive Consultant, Orchard Consulting Group
UniFirst Corp.	Cynthia Croatti*	Treasurer & EVP, UniFirst Corp.
Varian Semiconductor Equipment Associates Inc.	Elizabeth E. Tallett	Principal, Hunter Partners LLC
Vertex Pharmaceuticals Inc.	Eve E. Slater	SVP, Worldwide Policy, Pfizer Inc.
	Elaine S. Ullian	President & CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher	Irene Heinz Given Professor of Immunology, Harvard School of Public Health; Professor of Medicine, Harvard Medical School
	JoAnn A. Reed	SVP & CFO, MedCo. Health Solutions Inc.

\*Non-independent, i.e., 'interested', directors

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

Company Name	Women Exec. Officers	Title
Akamai Technologies Inc.	Melanie Haratunian	VP & General Counsel
Alkermes Inc.	Kathryn L. Biberstein	SVP, General Counsel, Secretary & Chief Compliance Officer
American Tower Corp.	Jean A. Bua	EVP, Finance & Corporate Controller
Analog Devices Inc.	Margaret K. Seif	VP, General Counsel & Secretary
Avid Technology Inc.	Patricia A. Baker	VP, Human Resources
	Paige Parisi	VP, General Counsel & Corporate Secretary
Axcelis Technologies Inc.	Lynnette C. Fallon	EVP, HR/Legal, General Counsel & Corporate Secretary
	Mary G. Puma	President, CEO & Chairman
Biogen Idec Inc.	Susan H. Alexander	EVP, General Counsel & Corporate Secretary
BJ's Wholesale Club Inc.	Laura Sen	EVP, Merchandising and Logistics
Boston Private Financial Holdings Inc.	Margaret W. Chambers	EVP, General Counsel & Secretary
	Kathryn A. Kearney	EVP, Corporate Development Manager
Boston Scientific Corp.	Lucia L. Quinn	EVP, Human Resources
Bright Horizons Family Solutions Inc.	Elizabeth J. Boland	CFO & Treasurer
	Linda A. Mason	Chairman
	Mary Ann Tocio	President & COO
Casual Male Retail Group Inc.	Linda B. Carlo	EVP, Business Development & Direct to Consumer
	Sheri A. Knight	SVP, Finance & Corporate Controller
Charles River Laboratories International Inc.	Joanne P. Acford	SVP, General Counsel & Corporate Secretary
	Nancy A. Gillett	EVP, Global Preclinical Services
	Cheri Walker	SVP, Corporate Development
	Stephanie Wells	SVP, Marketing
CIRCOR International Inc.	Susan M. McCuaig	VP, Human Resources
Clean Harbors Inc.	Deidre J. Evans	Executive Vice President
The Commerce Group Inc.	Debra A. Mann	SVP, Management Information Systems of Insurance Subsidiaries
	Louise M. McCarthy	SVP, Senior Counsel & Assistant Secretary
	Cathleen M. Moynihan	SVP, Human Resources
CRA International Inc.	Monica G. Noether	Executive Vice President
Cytec Corp.	A. Suzanne Meszner-Eltrich	SVP, General Counsel & Secretary
	Ellen Sheets	SVP & Chief Medical Officer
Eaton Vance Corp.	Laurie G. Hylton	VP & Chief Accounting Officer
EMC Corp.	Diane Greene <sup>1</sup>	President, VMware
The First Marblehead Corp.	Anne P. Bowen	EVP, Chief Administrative Officer
	Sandra M. Stark	EVP, Business Development
Five Star Quality Care Inc.	Rosemary Esposito	SVP, COO
	Maryann Hughes	VP & Director, Human Resources
Forrester Research Inc.	Elizabeth Lemons	Chief People Officer
	Gail S. Mann	Chief Legal Officer & Secretary
	Julie Meringer	Managing Director, IT Client Group
Friendly Ice Cream Corp.	Florence A. Tassinari	Controller
Haemonetics Corp.	Alicia R. Lopez	General Counsel & VP, Administrative
The Hanover Insurance Group Inc.	Marita Zuraitis	President, Property and Casualty Companies
HRPT Properties Trust	Jennifer B. Clark	SVP, Properties and Tenant Relations
Interactive Data Corp.	Andrea H. Loew	EVP, General Counsel & Secretary
Inverness Medical Innovations Inc.	Hilde Eylenbosch	President, Worldwide Consumer Diagnostics
	Ellen Chiniara	General Counsel
iRobot Corp.	Alison Dean	VP, Financial Controls & Analysis
	Helen Greiner	Chairman of Board
	Sandra B. Lawrence	President & General Manager, Home Robots

<sup>1</sup> Diane Greene became President and CEO of VMware when it was spun off from EMC in an IPO on August 14, 2007.

Company	Women Exec. Officers	Title
Kadant Inc.	Sandra L. Lambert	VP, General Counsel & Secretary
Lionbridge Technologies Inc.	Paula Barbary Shannon	SVP & Chief Sales Officer
Mac-Gray Corp.	Linda A. Serafini	VP & General Counsel
Millennium Pharmaceuticals Inc.	Deborah Dunsire	President & CEO
	Marsha H. Fanucci	SVP & CFO
	Laurie B. Keating	SVP, General Counsel
	Anna Protopapas	SVP, Corporate Development
	Nancy Simonian	SVP, Chief Medical Officer
Millipore Corp.	Kathleen B. Allen	VP, CFO
Novell Inc.	Colleen O'Keefe	SVP, Services
Nuance Communications Inc.	Jeanne F. McCann	EVP, Operations
OneBeacon Insurance Group Ltd.	Ann Marie Andrews	Chief Accounting Officer
	Jennifer E. Lawrence	Deputy General Counsel
PerkinElmer Inc.	Katherine A. OHara	SVP, General Counsel & Secretary
Raytheon Co.	Louise L. Francesconi	VP & President, Missile Systems
	Rebecca B. Rhoads	VP & Chief Information Officer
	Pamela Wickham	VP, Corporate Affairs and Communications
Sapient Corp.	Jane Owens	SVP, General Counsel & Secretary
SeaChange International Inc.	Yvette Kanouff	Chief Strategy Officer
Smith & Wesson Holding Corp.	Ann B. Makkiya	Corporate Counsel & Secretary
Sonus Networks Inc.	Ellen Richstone	Chief Financial Officer
Staples Inc.	Kristin A. Campbell	SVP, General Counsel & Secretary
	Christine T. Komola	SVP, Corporate Controller
Stride Rite Corp.	Janet M. DePiero	SVP, Human Resources
	Pamela J. Salkovitz	President, Stride Rite Children's Group
The Talbots Inc.	Michele M. Mandell	EVP, Stores, Talbots Brand
	Andrea M. McKenna	SVP, Marketing & Catalog Development, Talbots Brand
Teradyne Inc.	Eileen Casal	VP, General Counsel & Secretary
The TJX Companies Inc.	Carol Meyrowitz	President & CEO
UniFirst Corp.	Cynthia Croatti	EVP, Treasurer
Vertex Pharmaceuticals Inc.	Joanna Messina Power	VP & Corporate Controller
Waters Corp.	Elizabeth B. Rae	VP, Human Resources
ZOLL Medical Corp.	Jane Wilson	VP, Research & Development

## The InterOrganization Network and Its Members



The InterOrganization Network (ION) consists of eight regional organizations located across the United States, all of which work to advance women to posi-

tions of power in the business world, primarily to boards of directors and executive suites. Four of these organizations (The Boston Club, The Chicago Network, The Forum of Executive Women in Philadelphia and The Board of Directors Network in Atlanta) formed ION in 2004 in order to leverage their combined strengths and influence to increase women's representation in the boardroom and in executive suites, and to coordinate their census reports in a manner that permits inter-regional comparisons. Since that time, four other organizations (Inforum Center for Leadership in Detroit, Women Executive Leadership in Miami, Milwaukee Women inc (inclusive), and Forum for Women Entrepreneurs and Executives/UCDavis in California) have become members of ION. More information about ION is available on its website ([www.IONWomen.org](http://www.IONWomen.org)).

### **California**

Forum for Women Entrepreneurs and Executives/Graduate School of Management, University of California-Davis  
[www.fwe.org](http://www.fwe.org); [www.gsm.ucdavis.edu/census](http://www.gsm.ucdavis.edu/census)

### **Chicago**

The Chicago Network  
[www.thechicagonetwork.org](http://www.thechicagonetwork.org)

### **Florida**

Women Executive Leadership  
[www.womenexecutiveleadership.com](http://www.womenexecutiveleadership.com)

### **Georgia**

The Board of Directors Network  
[www.boarddirectorsnetwork.org](http://www.boarddirectorsnetwork.org)

### **Massachusetts**

The Boston Club  
[www.thebostonclub.com](http://www.thebostonclub.com)

### **Michigan**

Inforum Center for Leadership  
[www.inforummichigan.org](http://www.inforummichigan.org)

### **Philadelphia**

The Forum for Executive Women  
[www.foew.com](http://www.foew.com)

### **Wisconsin**

Milwaukee Women inc (inclusive)  
[www.milwaukeeewomeninc.com](http://www.milwaukeeewomeninc.com)

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William F. Lee	James Taiclet Jr.
Sandra Moose	Ann Marie Thornburg
Sherri C. Oberg	Benaree P. Wiley
Joyce L. Plotkin	

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