

The 2006 Census of
Women Directors and Executive Officers
of Massachusetts Public Companies

M I S S E D O P P O R T U N I T I E S

2006

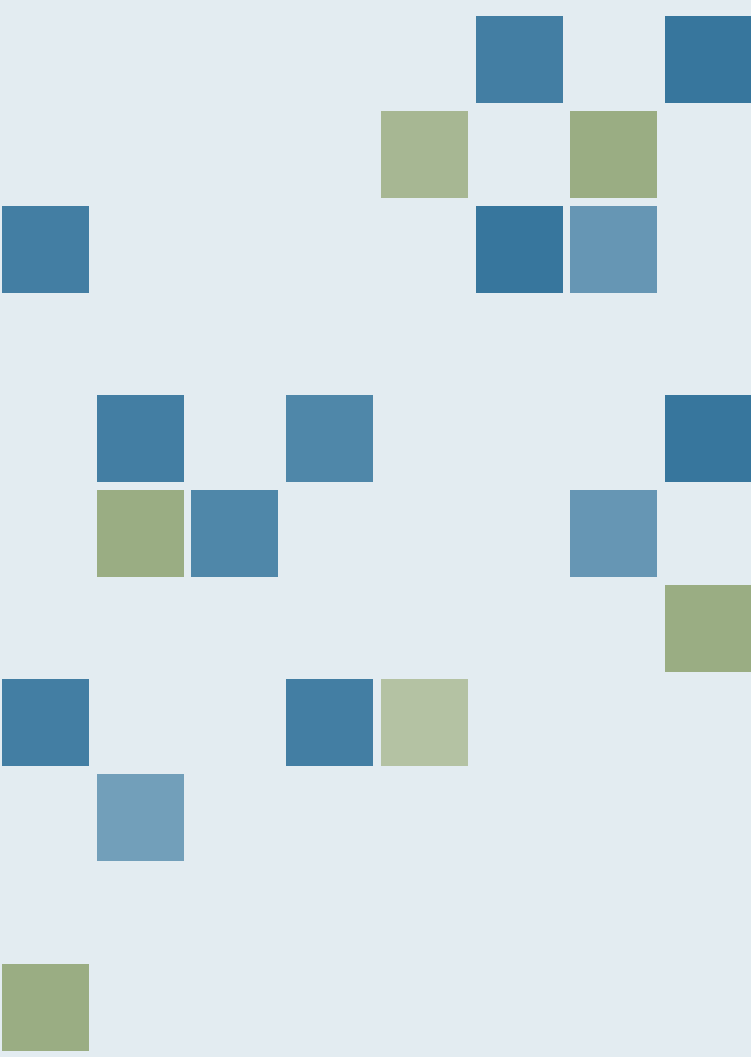


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Letter from The Boston Club President

As in past years, The Boston Club reports with mixed feelings on the current status of women on the boards of directors and in the executive suites of the largest public companies in Massachusetts. On the one hand, we have seen continued progress this past year in the number of women who have joined the boardrooms and executive suites of the 100 largest companies in this state. There also has been a significant increase in women among the most highly compensated executive officers of those companies. On the other hand, the pace of change remains much too slow.

The continued failure of too many Massachusetts companies to avail themselves of the extensive pool of talent presented by senior business and professional women is most clearly demonstrated in two respects: by the number of companies that still have all-male boards and executive groups; and by the extent of missed opportunities to fill vacant board positions with women. The Boston Club has been tracking the first issue each year in its Census reports. The second topic is addressed for the first time this year.

The Boston Club has again devoted a section of its Census to a Special Analysis of an important issue raised by the data that our researchers have collected. That issue in 2006 is board turnover – an in-depth look at the directors who were elected to or left the boards of the 94 companies that are included in both our 2005 and 2006 reports. This analysis provides an answer to those who would rationalize the absence of women on some boards by claiming that there are few board vacancies and that board turnover is a very slow process. It demonstrates how many Massachusetts companies are stuck in a pattern of continuing to fill open positions in the same way they have for decades, with new directors who look just like the rest of the board. The contrast presented by companies such as Avid Technology Inc., Boston Scientific Corp. and Eaton Vance Corp. shows clearly that successful corporate leaders can and will recruit the best possible directors from a wide range of sources and that many of those directors will be women.

The Boston Club hopes that the board appointments highlighted in the following pages will serve as examples to the nominating committees and leadership of other Massachusetts companies. In light of the sizable number of current directors who can be expected to retire over the next several years, there will be many more opportunities to identify and attract women directors who will add considerable value to the governance of these companies. The Boston Club stands ready and eager to help companies find excellent board candidates, who just happen to be women. We hope that next year, these opportunities will not be missed.

Charlotte C. Hart

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President, The Boston Club

The status of women in boardrooms and in executive suites has been the focus of increasing attention across the country and will continue to be so as long as disappointing results demonstrate the need for concerted action ‘across the board.’ Massachusetts is in the middle of the pack relative to other parts of the country regarding gender diversity among corporate directors and executive officers. The Boston Club is taking a leadership role in better understanding the barriers to change and identifying the steps needed to pick up the pace. One way in which it does so is by annually benchmarking and tracking the progress of women into the boardrooms and executive suites of the largest public companies in the state. Another is by devoting a section of its *Census* to a particular issue that affects the rate of change.

National and Regional Scorecards

For a number of years, organizations such as Catalyst and the executive recruiting firm Spencer Stuart have been reporting on women directors in the *Fortune* 500 and S&P 200 companies nationwide.¹ In addition, members of the InterOrganization Network (ION), the national coalition of executive women’s organizations co-founded by The Boston Club in 2004, annually compile and disseminate reports on the status of women directors and executive officers in their respective areas. ION itself publishes a yearly comparative summary of these findings.

The reports of all of these organizations are disappointing. For the *Fortune* 500 companies nationwide in 2005, Catalyst found that only 14.7% of board seats were filled by women, and 10.0% of these large companies still operate with all-male boards.² Among the S&P 200, Spencer Stuart shows that women held 16.0% of all board seats and 3.0% of the companies still had no women directors.³ The regional reports encompass many smaller companies and show lower figures. Thus, while ION members together report that 14.4% of the directors of the *Fortune* 500 companies in their areas are women, they report a precipitous drop in gender diversity when the smaller companies in their areas are included. In 2005, for example, women filled only 9.9% of the board seats in the 733 companies tracked by ION members. Moreover, 40.3% of all companies included in the ION reports still lacked even one woman board member.

The data on gender diversity among the ranks of executive officers also are discouraging. In 2005, women held a slightly larger share of executive officer positions (10.5%) than board seats in the 733 ION companies. However, more than half (53.8%) of these companies still had no women in their executive suites.

Nor do trend data offer cause to celebrate. Catalyst reports an average increase in women directors of just 0.5% a year over the past decade.⁴ Moreover, among the ION members, three experienced decreases in the number of *Fortune* 1000 companies that had at least one woman on their boards in 2005.

¹ See, for example, Catalyst, *2005 Catalyst Census of Women Board Directors of the Fortune 500*; Spencer Stuart, *Spencer Stuart 2006 Board Diversity Report*.

² *2005 Catalyst Census of Women Board Directors of the Fortune 500*, p. 1.

³ *Spencer Stuart 2006 Board Diversity Report*, p. 3.

⁴ *2005 Catalyst Census of Women Board Directors of the Fortune 500*, p. 5.

How does Massachusetts Compare?

The Boston Club's benchmarking data on women directors and executive officers show Massachusetts in the middle. In 2005, women held the same percentage of board seats among the 100 largest public companies in Massachusetts (9.9%) as the average reported by all ION members. The same is true of the percentage of executive officer positions held by women (10.1% in Massachusetts, versus an average of 10.0% reported by ION members as a whole). However, 45.0% of Massachusetts companies had no women directors in 2005, a poorer record than the average of 40.3% for all ION members. In contrast, Massachusetts fared better than average with respect to women executive officers; 48.0% of the companies in the state have no women executive officers compared to 53.8% for ION members overall.⁵

The *Fortune* 500 companies headquartered in Massachusetts outperform their counterparts across the country in terms of gender diversity in the boardroom: 100.0% of the *Fortune* 500 companies in Massachusetts have one or more women on their boards, and women hold 16.3% of the board seats in these companies. Comparable numbers for ION overall are 92.2% and 14.7%. Unfortunately, however, Massachusetts has been losing its *Fortune* 500 companies through acquisitions by companies headquartered outside the state. Since 2003, the number of *Fortune* 500 companies in this *Census* has dropped from 11 to seven, with the loss of John Hancock Financial Services Inc., FleetBoston Financial Corp., The Gillette Company, and Reebok

International Ltd.⁶ These departures have served to dampen the *Census* results, as combined these four companies had six women directors and eight women executive officers.

Opportunities for Change

Companies with no women directors fall mainly into three categories. The first are those that say they have done just fine without women in their top ranks, and are not interested in making any changes to the ways in which they identify and recruit new directors. This group appears to be relatively small and shrinking, especially in light of the growing evidence that diverse boards and management teams are correlated with improved financial performance and corporate governance.⁷ In addition, changes in the corporate governance environment have bolstered the case for nontraditional board candidates, and calls for more independent directors, financial experts, and greater accountability in areas such as compensation have helped to expand the range of director qualifications into areas widely populated by women. At the same time, increasing time demands on directors have reduced the pool of more traditional board members, including current and retired CEOs.

The second group of companies with no women directors is comprised of those that claim to be unable to find qualified women who meet their requirements for directors. It is to this group that organizations including The Boston Club, other

(continued on page 4)

⁵ The 2006 data contained in this *Census* show some improvement, however, comparable data from the other ION members are not yet available for comparison.

⁶ As noted elsewhere in this report, two *Fortune* 500 companies, Liberty Mutual Company and Massachusetts Mutual Insurance Company, are not included in this *Census* because they are not public companies.

⁷ See, for example, Citizens Advisors, "Gender Diversity and Financial Performance," 2005, www.citizensfunds.com; Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity*, New York, 2004, www.catalystwomen.org; David A. Carter, Betty J. Simkins and W. Gary Simpson, "Corporate governance, board diversity, and firm value," *The Financial Review*, Vol. 38., No.1, February 2003, pp.33+; and David A. H. Brown, Debra L. Brown, and Vanessa Anatasopoulos, *Women on Boards: Not Just the Right Thing – But the 'Bright' Thing*, Ottawa, Ontario: The Conference Board of Canada, 2002.

ION members, and Catalyst have addressed their efforts. Among other activities, they identify talented women and encourage corporate board nominating committees, search firms and others who influence the appointment of new corporate directors to tap into the pool of women who are qualified and available for board service. The annual reports of these organizations include lists of many women who already serve as directors and executive officers of public companies throughout the United States. This talent pool is no longer a hidden resource. Companies can no longer credibly claim that “we would appoint a woman to our board if only we could find a qualified one.”

The third category of companies with only male directors includes those that attribute the absence of women directors to a lack of board vacancies. Boards historically have been quite stable entities, and it was not uncommon for directors to remain on a board for many years, if not decades. It was rare for corporate directors to vote to expand the size of the board in order to create room for adding diversity. External factors, however, are influencing change in this arena. Shareholder activism and calls for increased board accountability have resulted in the adoption of term limits and mandatory retirement ages for directors, board and director evaluations, the declassification of boards, and elections by majority vote.⁸ In short, change and board turnover are becoming more common.

The refrain often heard from companies in this third group is “we would appoint a woman to our board if there were an occasion to do so, but vacancies are very few and far between.” The Special Analysis section of this year’s *Census* addresses this issue. Is it true that there have been few vacancies on the boards of the companies included in the *Census*? What opportunities existed during the past year for companies to diversify their boards? Which companies did and did not avail themselves of those opportunities? The answers to these questions, along with The Boston Club’s annual benchmark findings, are contained in the following pages.

2006 Key Findings

Women Directors

- Women hold 10.8% (91) of the 844 board seats of the 100 largest public companies in Massachusetts, up from 9.9% in 2005, 9.5% in 2004, and 9.0% in 2003.
- Forty-three of these companies (43.0%) have no women on their boards, down from 45.0% in both 2005 and 2004.
- Just over one percent (1.1%) of the board seats of these companies is filled by nine women of color, the same percentage as in the last two years.
- Nineteen companies have at least 20.0% of their board seats filled by women, up from thirteen last year.
- Since last year’s *Census*, six companies added a woman to their board, and two added two women. One company lost its only woman director.

Firm Size Makes a Difference

- Larger companies, on average, have a greater number and a greater percentage of board members who are women than do smaller companies.
- Eighteen of the 25 companies (72.0%) with revenues over \$1 billion have at least one woman director; eight of them (32.0%) have two or more women directors. In contrast, only 17 of the 43 companies (39.5%) with revenues below \$500 million have at least one woman director and seven (16.3%) have two or more women directors.
- All seven *Fortune* 500 companies in the *Census* have at least one woman director compared to 89.4% nationally. Massachusetts, however, has lost four *Fortune* 500 companies through acquisition in recent years.

⁸ See Toni G. Wolfman, “The face of corporate leadership: Are we finally poised for major change?” *New England Journal of Public Policy*, forthcoming.

Industry Also Makes a Difference

- The Consumer Goods sector has the highest percentage (12.8%) of women directors, as it did in the past two years. Healthcare Services has the lowest percentage (9.1%), as was the case last year.
- The largest gains in the past year in the percent of seats filled by women occurred in the Life Sciences (from 9.9% to 12.3%), Technology (8.7% to 10.1%), and Retail (from 10.5% to 11.9%) sectors .
- The Life Sciences sector also led in growth over the past year in the proportion of companies that had one or more women directors, rising from 64.3% to 71.4%. The Financial Services sector followed, increasing to 56.3% from 50.0% in 2005. The Technology sector also showed improvement, going to 54.2% from 48.0% a year ago.

Special Analysis: Board Turnover (Based on the 94 companies that are included in both the 2005 and 2006 Census reports.)

- Of the 71 new directors appointed this year, 14.1% are women. Fifteen and a half percent (15.5%) of the 58 new independent directors are women.
- Fourteen of the 46 directors (30.4%) who left boards were 70 years of age or older; all of these directors were male.
- Almost nine percent (8.9%) of the current directors of these 94 companies were added during the past year.
- Thirty of the 38 companies (78.9%) that added new independent directors this year, chose to add only male directors.

Women Executive Officers

- Women account for 11.0% (78) of the 710 executive officers of the largest public companies in Massachusetts, up from 10.1% in 2005 and 9.2% in both 2004 and 2003.
- Forty-seven of these companies (47.0%) have no women executive officers, a slight improvement over 48.0% in 2005 and 2004. The comparable figure is 56.0% in 2003.
- Thirty of these companies (30.0%) have at least one woman among the five most highly compensated executives, up from 28.0% a year ago and 27.0% in 2004.

Directors and Executive Officers

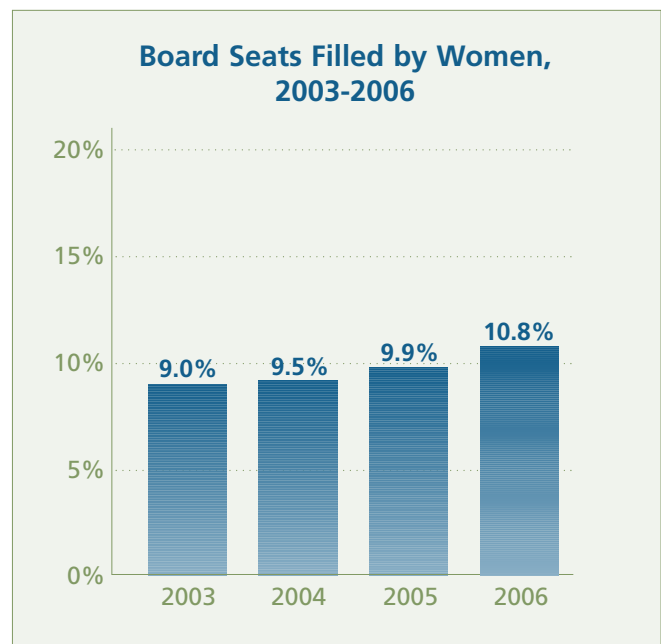
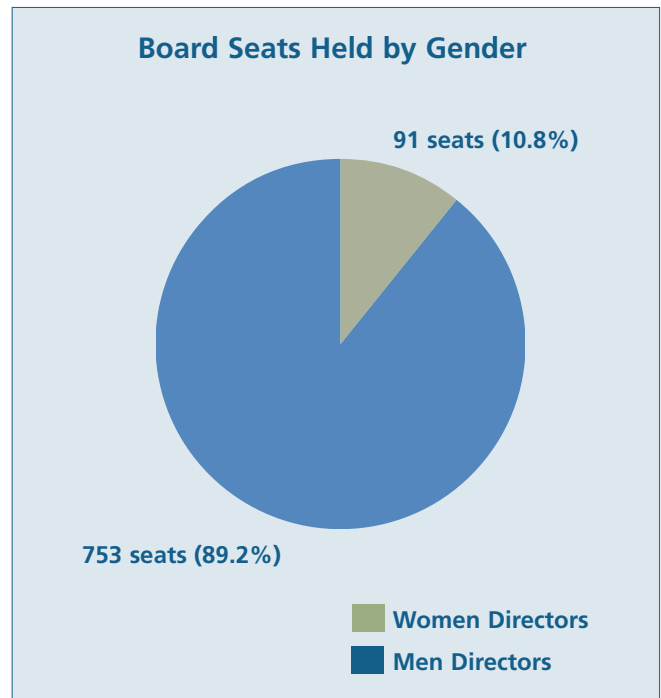
- Women comprise 20.0% or more of both the director and executive officer groups in six companies, one more than last year, two fewer than in 2004, and the same as in 2003.
- Thirty of the companies (30.0%) have no women at either the board level or in their executive officer ranks. Comparable figures in 2005, 2004, and 2003 are 29.0%, 27.0%, and 35.0%, respectively.

Women Directors of Massachusetts Public Companies

The Numbers⁹

The number of women directors of the 100 largest public companies in Massachusetts remains low. The 0.9% increase from 2005, however, was an improvement over the 0.4% and 0.5% annual increases in 2005 and 2004, respectively.

- Women hold 10.8% (91 of 844) of the board seats, up from 9.9% (82 of 825) in 2005, 9.5% (80 of 839) in 2004, and 9.0% (74 of 822) in 2003.
- There were 19 more board seats at the 100 largest public companies this year than last; hence the 0.9% increase in 2006 was on a larger base than in 2005. The net increase in women directors was nine.
- Forty-three companies (43.0%) have no women directors.
- One-third of the companies (33.0%) have one woman director, and almost one-quarter (24.0%) have two or more women on their boards.

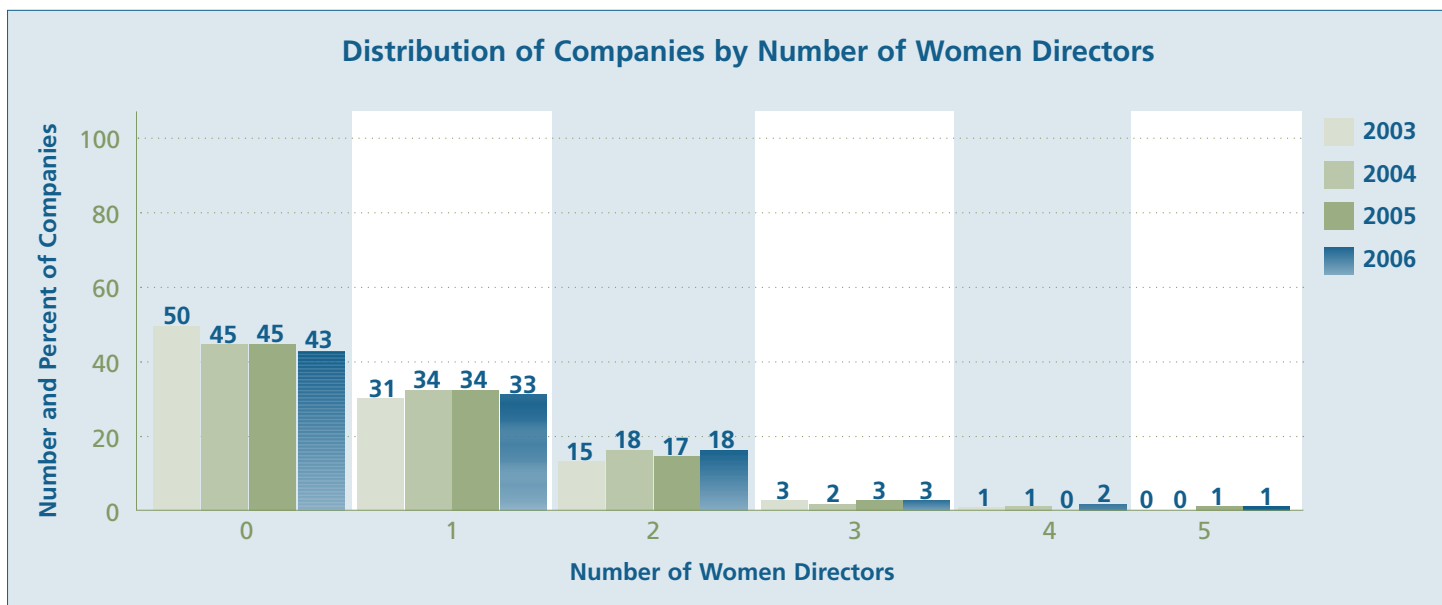


⁹ See Appendices A and B for detailed information on the companies and women directors in the 2006 Census.

- Women comprise 25% or more of the directors of seven companies, up from five last year. In 12 other companies, up from eight a year ago, women hold 20-24% of the board seats. At one company, Avid Technology Inc., women comprise a majority (57.1%) of the directors.

Companies with 25% or More Women Directors	Companies with 20-24% Women Directors
American Tower Corp.	Akamai Technologies Inc.
Avid Technology Inc.	Boston Properties Inc.
Boston Scientific Corp.	Cytec Corp.
Bright Horizons Family Solutions Inc.	Five Star Quality Care Inc.
Eaton Vance Corp.	Hologic Inc.
The TJX Companies Inc.	Millipore Corp.
The Yankee Candle Company Inc.	NSTAR
	PerkinElmer Inc.
	Raytheon Co.
	State Street Corp.
	Stride Rite Corp.
	Waters Corp.

- Ninety (90) individuals fill the 91 board seats held by women. One woman serves on two boards.
- Eighty-five (85) of the women directors (93.4%) are independent¹⁰ compared to 546 of the men directors (72.5%). Five women directors hold executive positions in their companies.¹¹ 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.
 - Deborah Dunsire, President & CEO, Millennium Pharmaceuticals Inc.
 - Cynthia Croatti, Treasurer & Executive Vice President, UniFirst Corp.



¹⁰ 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.

¹¹ A sixth non-independent female director, Natalie S. Marcus, is an American Biltrite Inc. investor.

The table below lists the number of women directors for each company in the 2006 Census.

Number of Women Directors for Each Company in the 2006 Census

Companies with Two or More Women Directors* [24]

Bright Horizons Family Solutions Inc. (5)	Biogen Idec Inc. (2)	Millipore Corp. (2)
Avid Technology Inc. (4)	Boston Private Financial Holdings Inc.(2)	Novell Inc. (2)
Boston Scientific Corp. (4)	Boston Properties Inc. (2)	NSTAR (2)
State Street Corp. (3)	Courier Corp. (2)	PerkinElmer Inc. (2)
The TJX Companies Inc. (3)	Cytec Corp. (2)	Raytheon Co. (2)
The Yankee Candle Company Inc. (3)	Eaton Vance Corp. (2)	Staples Inc. (2)
Akamai Technologies Inc. (2)	Hologic Inc. (2)	Stride Rite Corp. (2)
American Tower Corp. (2)	Independent Bank Corp. (2)	Waters Corp. (2)

* The number of women directors is shown in parentheses.

Companies with One Woman Director [33]

3Com Corp.	CMGI Inc.	LoJack Corp.
Affiliated Managers Group Inc.	CRA International Inc.	Millennium Pharmaceuticals Inc.
American Biltrite Inc.	Digitas Inc.	Nuance Communications Inc.
Analog Devices Inc.	EMC Corp.	PolyMedica Corp.
Aspen Technology Inc.	Five Star Quality Care Inc.	RSA Security Inc.
Axcelis Technologies Inc.	Genzyme Corp.	The Talbots Inc.
BJ's Wholesale Club Inc.	GSI Group Inc.	Teradyne Inc.
Cabot Corp.	Haemonetics Corp.	Thermo Electron Corp.
Charles River Laboratories International Inc.	The Hanover Insurance Group Inc. [△]	Tweeter Home Entertainment Group Inc.
Clean Harbors Inc.	Inverness Medical Innovations Inc.	UniFirst Corp.
	Investors Financial Services Corp.	Varian Semiconductor Equipment Associates Inc.
	Keane Inc.	

△ Formerly named Allmerica Financial Corp.

Companies with No Women Directors [43]

American Dental Partners Inc.	Hospitality Properties Trust	Parametric Technology Corp.
Analogic Corp.	HRPT Properties Trust	Parexel International Corp.
Beacon Roofing Supply Inc.	iBasis Inc.	Perini Corp.
The Boston Beer Co. Inc.	Interactive Data Corp.	Progress Software Corp.
Brooks Automation Inc.	Iron Mountain Inc.	Quaker Fabric Corp.
Bruker BioSciences Corp.	Kadant Inc.	Safety Insurance Group Inc.
Casual Male Retail Group Inc.	Kronos Inc.	Sapient Corp.
CIRCOR International Inc.	Lionbridge Technologies Inc.	Senior Housing Properties Trust
Cognex Corp.	The L.S. Starrett Co.	Sepracor Inc.
The Commerce Group Inc.	Mac-Gray Corp.	Skyworks Solutions Inc.
Dynamics Research Corp.	Mercury Computer Systems Inc.	Sonus Networks Inc.
The First Marblehead Corp.	Mestek Inc.	Steinway Musical Instruments Inc.
Friendly Ice Cream Corp.	MKS Instruments Inc.	Vicor Corp.
Heritage Property Investment Trust Inc.	MRO Software Inc.	Watts Water Technologies Inc.
		ZOLL Medical Corp.

Changes over the Past Year

Eight companies increased the number of women on their boards over the past year.

- Since last year, three companies included in both the 2005 and 2006 *Census* reports (Eaton Vance Corp., Millennium Pharmaceuticals Inc. and Tweeter Home Entertainment Group Inc.), added a woman director to their all-male boards; one (Eaton Vance Corp.) added two women to its previously all-male board.

Companies Increasing the Number of Women Directors

Avid Technology Inc. (from 3 to 4)

Boston Scientific Corp. (from 2 to 4)

Eaton Vance Corp. (from 0 to 2)

Hologic Inc. (from 1 to 2)

Millennium Pharmaceuticals Inc.
(from 0 to 1)

The TJX Companies Inc. (from 2 to 3)

Tweeter Home Entertainment Group Inc.
(from 0 to 1)

Waters Corp. (from 1 to 2)

- Five other companies included in both the 2005 and 2006 *Census* reports (Avid Technology Inc., Boston Scientific Corp., Hologic Inc., The TJX Companies Inc. and Waters Corp.) increased the number of women on their boards.
- Of the eight companies that increased the number of women on their boards, seven also expanded the size of their boards.
- One company (Beacon Roofing Supply Inc.) reduced its number of women directors from one to zero since last year.¹²

Board Leadership

- As was the case in 2005, three women directors serve as Chair of the Board, and four as lead or presiding director. Twenty-five women directors serve as committee chairs, an increase of one over last year.
- Three additional women became chairs of the Nominating and Corporate Governance Committees of their boards this year, bringing the total to 10 companies (10.0%) with a woman chair of this committee that plays a critical role in nominating and selecting new directors.

¹² In order to comply with NASDAQ listing requirements, two representatives of major investors of Beacon Roofing Supply Inc. left its board. One was a woman, one a man.

The Numbers by Company Size

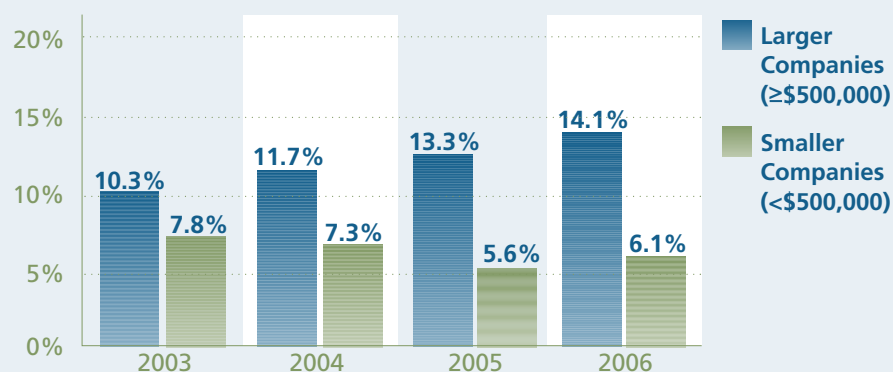
Larger companies, on average, have a greater number and greater percentage of board members who are women than do smaller companies.

- Twenty-two of the 25 companies (88.0%) with annual revenues of \$1 billion or more have at least one woman director; eleven of them (44.0%) have two or more women on their boards.
- In contrast, only 16 of the 43 companies (37.2%) with revenues below \$500 million have at least one woman director; seven (11.6%) have two or more women on their boards.
- In companies with annual revenues of more than \$5 billion, 20.5% of the directors were women in 2006, up from 11.7% in the 2003 Census. For companies with annual revenues below \$500 million, only 6.1% of the directors were women in 2006, a decline from 7.8% three years earlier.

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	11.1	0	2	2	3	20.5%
\$1000<\$4999	18	9.7	3	9	6	0	12.0%
\$500 < \$999	32	7.6	13	11	5	3	13.5%
< \$500	43	8.1	27	11	5	0	6.1%
Total	100	8.4	43	33	18	6	10.8%

Percent of Board Seats Filled by Women by Revenue, 2003-2006



Companies in the Fortune 500 and Fortune 501-1000

Fortune 500 companies in Massachusetts outperform their counterparts nationwide in terms of gender diversity in the boardroom. Unfortunately, Massachusetts has been losing these large firms through acquisitions.

- Women hold 20.5% of the board seats in the seven Massachusetts Fortune 500 companies in the 2006 Census. The number of Massachusetts public companies listed in the Fortune 500 has fallen from 11 in 2003, due to the acquisitions of FleetBoston Financial Corp., John Hancock Financial Services Inc., The Gillette Company and Reebok International Ltd. by companies based out of state. Nationally, women fill 14.7% of the board seats in the Fortune 500 companies.¹³
- All seven of the Fortune 500 companies (100.0%) in the Massachusetts Census have at least one woman on their boards. Nationally, 89.4% of the Fortune 500 companies have at least one woman director.¹⁴
- Women hold 10.6% of the board seats in the 12 Massachusetts companies listed as Fortune 501-1000 companies, a slight decrease from 10.9% last year when there were 13 such companies.
- Nine of the 12 Massachusetts companies (75.0%) listed in the Fortune 501-1000 have at least one woman on their boards; four have two women directors.

Massachusetts Companies in the Fortune 500 ¹⁵	Massachusetts Companies in the Fortune 501-1000
Boston Scientific Corp. (4)*	Biogen Idec Inc. (2)
State Street Corp. (3)	Boston Properties Inc. (2)
The TJX Companies Inc. (3)	NSTAR (2)
Raytheon Co. (2)	PerkinElmer Inc. (2)
Staples, Inc. (2)	Analog Devices Inc. (1)
BJ's Wholesale Club Inc. (1)	Cabot Corp. (1)
EMC Corp. (1)	Genzyme Corp. (1)
	The Hanover Insurance Group Inc. (1)
	Thermo Electron Corp. (1)
	The Commerce Group Inc. (0)
	Iron Mountain Inc. (0)
	Perini Corp. (0)

*The number of women directors is in parentheses.

¹³ 2005 Catalyst Census of Women Board Directors of the Fortune 500, Catalyst, New York, 2006, p. 5.

¹⁴ 2005 Catalyst Census of Women Board Directors of the Fortune 500, Catalyst, New York, 2006, p. 9.

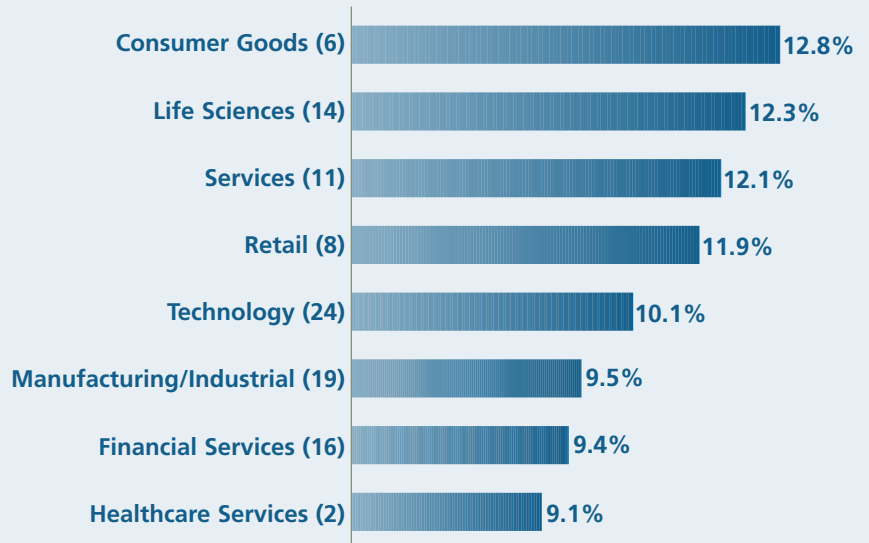
¹⁵ Liberty Mutual Company and Massachusetts Mutual Insurance Company are private mutual companies in Massachusetts that are listed in the Fortune 500. They are not, however, included in this study, which encompasses only public companies. Two of the 15 directors on the board of Liberty Mutual are women, and two of the 14 board members of Mass. Mutual are women.

The Numbers by Industry

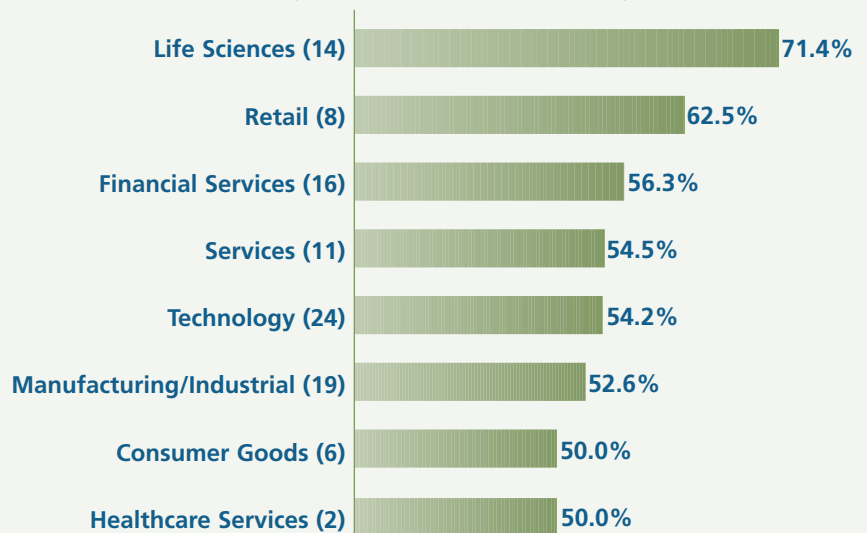
The presence of women on corporate boards varies considerably by industrial sector, several of which showed signs of improvement over the past year.

- The Consumer Goods sector continues to have the highest percentage (12.8%) of women directors, as it has since 2004. Healthcare Services has the lowest percentage (9.1%), as it did last year.
- The largest gains in the past year in the percent of seats filled by women occurred in the Life Sciences (from 9.9% to 12.3%), Technology (from 8.7% to 10.1%) and Retail (from 10.5% to 11.9%) sectors .
- The Life Sciences sector also led in growth in the proportion of companies that had one or more women directors, rising from 64.3% to 71.4% between 2005 and 2006. Comparable figures in the Financial Services sector are 56.3%, up from 50.0% in 2005, and in the Technology sector, 54.2% up from 48.0% a year ago.

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



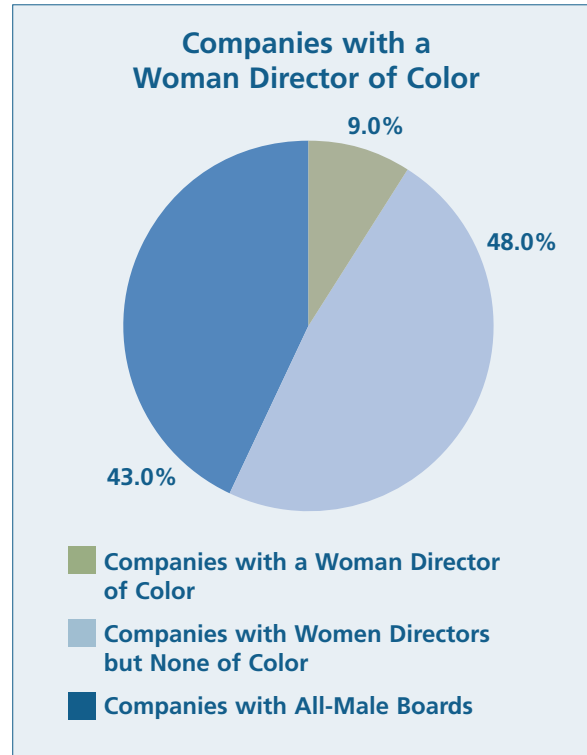
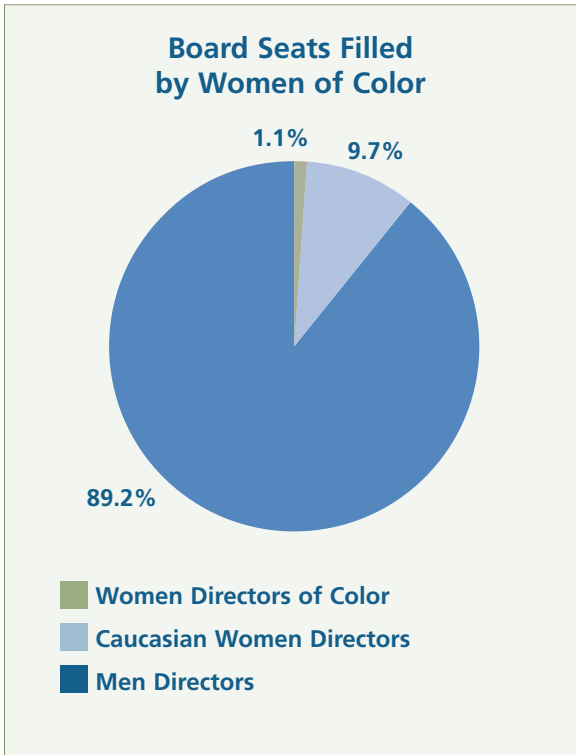
Percent of Companies with at Least One Woman Director, by Industry Sector
(Number of companies in sector shown in parentheses)



Women of Color

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

- Nine women of color sit on the boards of the 100 largest public companies in Massachusetts.¹⁶ Eight of these women were directors of companies in the 2005 *Census* and one is a newly elected director.
- No company has more than one woman director of color.
- The nine women of color hold 1.1% of the total board seats in the 100 companies, which has not changed since these data first were collected in 2004.
- Two women of color fill 2.6% 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.¹⁷



¹⁶ 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.

¹⁷ 2005 *Catalyst Census of Women Board Directors of the Fortune 500*, Catalyst, New York, 2006, p. 7.

Special Analysis: Board Turnover 2005-2006

As noted in the Introduction, The Boston Club and its ION colleagues, among others, are addressing the “supply” side of the issue of gender diversity on corporate boards by documenting the growing pool of accomplished women ready to take their places in the boardroom. This Special Analysis addresses the “demand” side of the issue by exploring the opportunities available during the past year to add women to the boards of Massachusetts public companies and the extent to which those companies took advantage of these opportunities. The data refute the claim that a lack of board vacancies has constrained women’s access to the boardroom.

The Degree of Turnover is High

Among the 94 companies that were included in both the 2005 and 2006 *Census* reports, there was a high rate of board turnover during the year ending June 30, 2006. In particular:

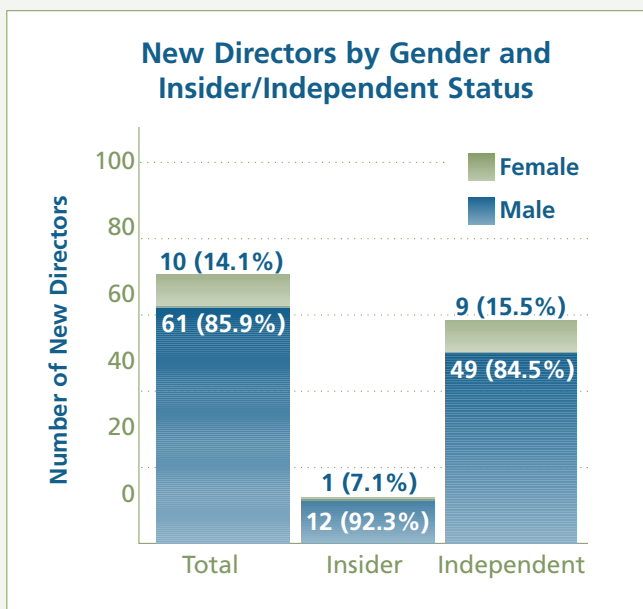
- A total of 71 new directors joined the boards of 45 (47.9%) of these companies; 58 of those new directors are independent and joined 38 (40.4%) boards.
- A total of 47 directors retired or resigned from 34 (36.2%) of these boards; 31 of those directors were independent and left 25 (26.6%) boards.
- As a result, 8.9% of all current directors of the 94 companies were added during this past year, and 9.8% of all current independent directors are newly elected.

The Percentage of New Directors Who Are Women is Low

Unfortunately, few of the 45 companies that added new directors took advantage of the opportunity to elect women to their boards. In particular:

- Of the 71 new directors, only ten (14.1%) are women.
- Women comprise only nine of the 58 (15.5%) new independent directors; the tenth new woman director is the CEO of Millennium Pharmaceuticals Inc.
- Of the 38 companies that added independent directors, only eight (21.1%) elected women. Boston Scientific Corp. and Eaton Vance Corp. each elected two women.
- Of the 30 companies that added only male independent directors, eight elected two new male directors, three added three men, and one added four men.

On the other side of the coin, the directors who left the boards of these companies during the past year were virtually all male. The 31 independent directors who retired or resigned were men, and only one of the 16 retiring insiders was a woman.¹⁸



¹⁸ This woman, along with a male director, represented a major investor in the company. Both resigned so that the company would meet NASDAQ listing requirements.

The Ages and Tenure of New and Retiring Directors Suggest Numerous Board Vacancies on the Horizon

On average, the new women independent directors are younger than their male counterparts; independent directors who left boards (all male) are older than those who were elected for the first time this year.

- The average age of all new independent directors is 54.5 years; for women, the average age is 49.2, as compared to 55.5 for men.
- The average age of all retiring independent directors (all male) is 60.5.
- Nine of the 31 (29.0%) retiring independent directors and five of the 15 (33.3%) retiring male inside directors were at least 70 years old.
- Five of the 31 (16.1%) retiring independent directors had served at least 15 years.¹⁹

There Is No Noticeable Pattern to the Addition of Women Directors

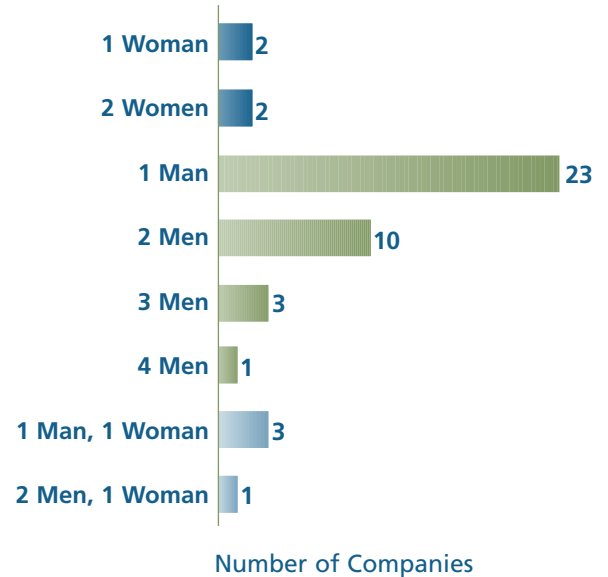
New independent directors were added to the boards of these companies in one of the following situations: upon the acquisition of a company on whose board he or she previously sat; upon the departure of an existing director; or to fill a vacancy created by expanding the size of the board. Women as well as men were elected directors in each of these situations.

- In one major transaction (Boston Scientific Corp.'s acquisition of Guidant Corp.), the two women who had served on the Guidant board were elected to the Boston Scientific board, which already included two women.
- In two other acquisitions (Brooks Automation Inc.'s acquisition of Helix Technology Corp. and American Tower Corp.'s acquisition of SpectraSite Inc.), only male directors from the boards of the acquired companies were added to the buyers'

boards. In the case of Brooks Automation, its board subsequently voted to expand and elected yet another male director.

- On at least one occasion (Eaton Vance Corp.), a woman was elected to replace a retiring male director. Eaton Vance subsequently increased the size of its board and elected a second woman director.
- In the other instances in which women were added as independent directors (Avid Technology Inc., Hologic Inc., The TJX Companies Inc., Tweeter Home Entertainment Group Inc. and Waters Corp.), they filled vacancies created either by the departure of other directors prior to June 30, 2005 or by board expansion.
- In contrast, eight companies elected several new male independent directors: PolyMedica Corp. and Haemonetics Corp. each added three, and Affiliated Managers Group Inc., Analog Devices Inc., CMGI Inc., The Hanover Insurance Group Inc., Investors Financial Services Corp. and Stride Rite Corp. each added two. Only four of these 18 men filled vacancies created by retirements.

New Board Appointments by Gender



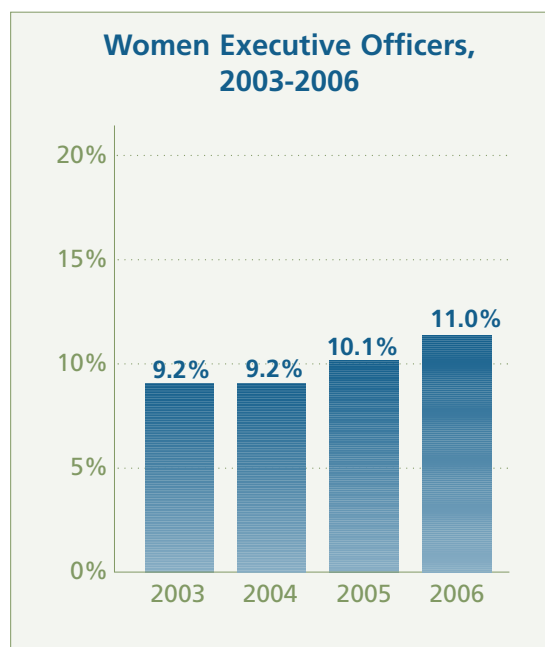
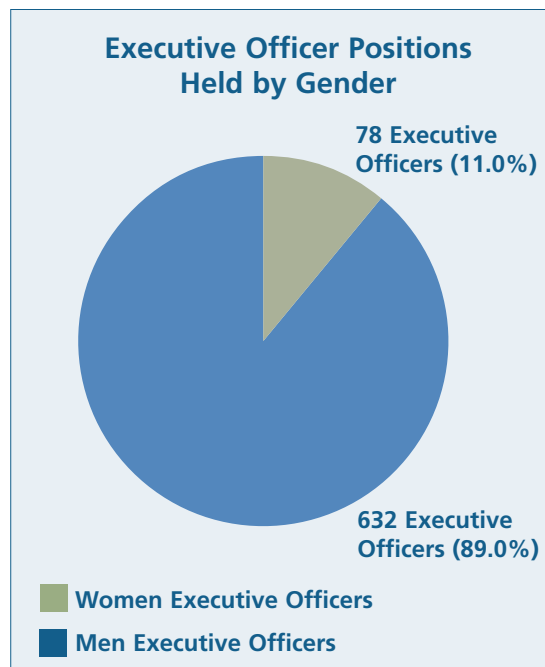
¹⁹ Some proponents of improved corporate governance use 15 years as a guideline for assessing the independence of directors and for assuring sufficient board turnover to add new perspectives. See, for example, Institutional Shareholder Services, ISS 2006 US Proxy Voting Guidelines Summary, p. 13.

Women Executive Officers in Massachusetts Public Companies

The Numbers²⁰

Some gains have been made in women's access to the executive suite; however, many companies still operate with no women executive officers.

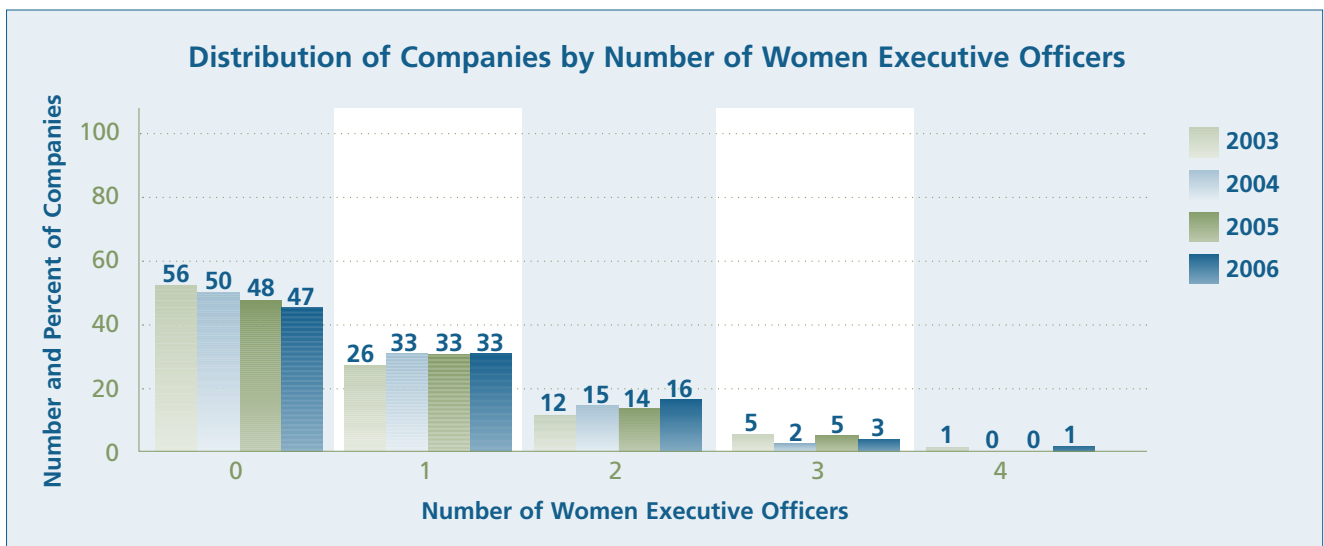
- Women account for 11.0% (78 of 710) of the executive officers at the 100 largest public companies in Massachusetts. This is an increase from 10.1% (76 of 756) last year and from 9.2% (69 of 749) in both 2004 and 2003.
- The number of executive officer positions declined by 46 (6.1%) in 2006; thus women comprise a larger share of a smaller base. The net increase in women executive officers in 2006 was two.
- Forty-seven companies (47.0%) continue to operate with no women executive officers. There has, however, been some improvement over the last three years, as 48.0%, 50.0% and 56.0% of the companies were without a women executive officer in 2005, 2004 and 2003, respectively.
- Twenty companies (20.0%) have two or more women executive officers, an increase from 19.0% in 2005 and 17.0% in 2004.



²⁰ 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 2006 *Census*.

- Women comprise 25% or more of the executive officers of 12 companies compared to 13 last year. In 11 other companies, up from eight in 2005, women held 20-24% of the executive officer positions.

Companies with 25% or More Women Executive Officers	Companies with 20-24% Women Executive Officers
Akamai Technologies Inc.	Avid Technology Inc.
BJ's Wholesale Club Inc.	Axcelis Technologies Inc.
Boston Private Financial Holdings Inc.	Casual Male Retail Group Inc.
Bright Horizons Family Solutions Inc.	Charles River Laboratories International Inc.
Cytoc Corp.	The Commerce Group Inc.
Digitas Inc.	The Hanover Insurance Group Inc.
The First Marblehead Corp.	Lionbridge Technologies Inc.
Five Star Quality Care Inc.	The Talbots Inc.
HRPT Properties Trust	Teradyne Inc.
Millennium Pharmaceuticals Inc.	Tweeter Home Entertainment Group Inc.
Quaker Fabric Corp.	Waters Corp.
Sapient Corp.	



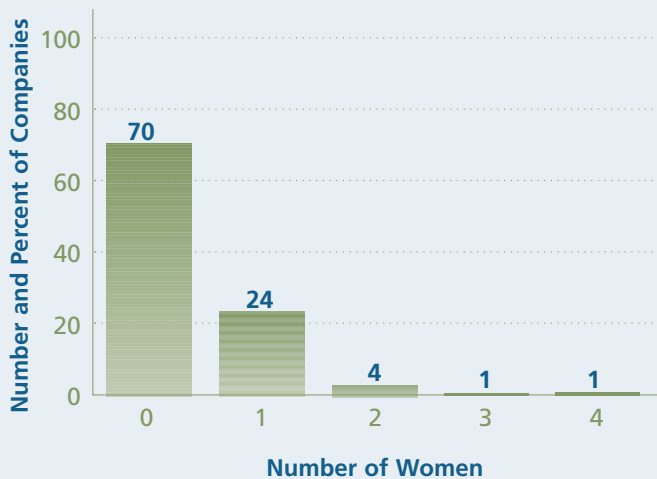
Changes over the Past Year

- Eleven of the 94 companies appearing in last year's *Census* increased their number of women executive officers. One company, The Commerce Group Inc., added two women to executive officer positions while the rest added one.
 - American Tower Corp. (from 0 to 1)
 - Biogen Idec Inc. (from 1 to 2)
 - Boston Private Financial Holdings Inc. (from 1 to 2)
 - The Commerce Group Inc. (from 0 to 2)
 - Cytoc Corp. (from 1 to 2)
 - The First Marblehead Corp. (from 1 to 2)
 - Millennium Pharmaceuticals Inc. (from 3 to 4)
 - Sapient Corp. (from 1 to 2)
 - The Talbots Inc. (from 2 to 3)
 - The TJX Companies Inc. (from 0 to 1)
 - Waters Corp. (from 0 to 1)
- Ten companies each reduced their number of women executive officers by one. They are:
 - Akamai Technologies Inc. (from 3 to 2)
 - Cabot Corp. (from 1 to 0)
 - Digitas Inc. (from 3 to 2)
 - Iron Mountain Inc. (from 1 to 0)
 - Kronos Inc. (from 1 to 0)
 - Parexel International Corp. (from 1 to 0)
 - RSA Security Inc. (from 2 to 1)
 - Teradyne Inc. (from 2 to 1)
 - The Hanover Insurance Group Inc. (from 2 to 1)
 - The Yankee Candle Company Inc. (from 2 to 1)

The Most Highly Compensated Executive Officers

- Thirty (30.0%) of the 100 largest public companies in Massachusetts have one or more women among their most highly compensated executive officers. This is two more than last year, and three more than 2004.
- Of the 78 women executive officers, 39 (50.0%) are among the most highly compensated executives in their companies. This is six more than in 2005, even though the number of women executive officers increased by just two.
- The same five companies as last year, plus Quaker Fabric Corp., have two or more women among their most highly compensated executive officers. All are listed below. This year, one company (Millennium Pharmaceuticals Inc.) has four women among its most highly compensated and Bright Horizons Family Solutions Inc. has three. Two-thirds of these companies (indicated in bold below) have women CEOs and/or Presidents.
 - **Axcelis Technologies Inc.**
 - **Bright Horizons Family Solutions Inc.**
 - **Digitas Inc.**
 - Five Star Quality Care Inc.
 - **Millennium Pharmaceuticals Inc.**
 - Quaker Fabric Corp.

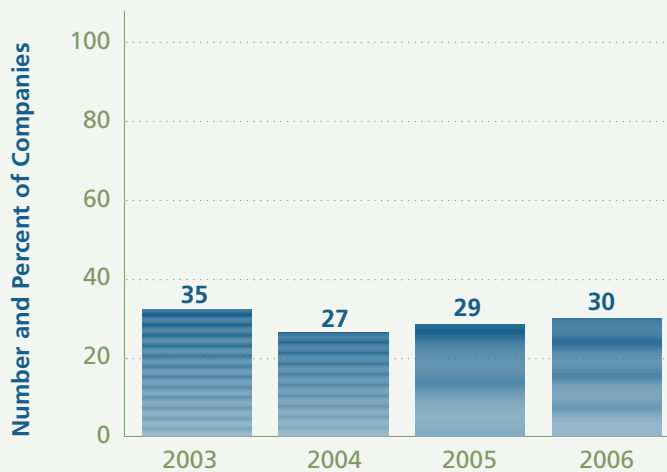
Distribution of Companies by Number of Women Among the Five Most Highly Compensated Executive Officers



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, one more than last year. These companies are:
 - Akamai Technologies Inc.
 - Avid Technology Inc.
 - Bright Horizons Family Solutions Inc.
 - Cytoc Corp.
 - Five Star Quality Care Inc.
 - Waters Corp.
- Thirty of the companies (30.0%) in the 2006 Census have no women at either the board level or in their executive officer ranks. The comparable figures in 2005, 2004, and 2003 are 29.0%, 27.0%, and 35.0%, respectively.

Companies with NO Woman Director or Executive Officer



CONCLUSION: MAKING THE MOST OF NEW OPPORTUNITIES

The data in this *Census* point to some promising signs that Massachusetts may no longer be “Stuck in Neutral.”²¹ In terms of both absolute numbers and percentages, there have been gains for women in the boardrooms and executive suites of the 100 largest public companies in this state. For instance:

- The number and percentage of women directors and executive officers have increased over the past year.
- The number and percentage of women among the most highly compensated officers also have grown.
- The key sectors of Life Sciences and Technology both showed improvement in diversifying their boards.

At the same time, other facts suggest that there are still major pockets of resistance to change. For instance:

- 43 of the 100 largest public companies in Massachusetts still have no women directors, and 30 have neither women directors nor women executive officers.
- Only eight of the 45 companies that added new directors during the past year elected a woman to their boards.
- Women directors were added to the boards of Massachusetts companies last year at a rate that was lower than in 2004-05.²²

On the horizon, however, are opportunities for significant change.

- 87 of the 592 (14.7%) independent directors currently sitting on the boards of the 94 companies that were examined for the Special Analysis are at least 70 years old.²³
- 65 (11.0%) independent directors have served terms of more than 15 years on those boards.

Anticipated retirements, as well as the possibility of board expansion, means that corporate leaders in Massachusetts can look forward to many opportunities to change the composition of their boards. It is up to the board chairs, nominating committees and CEOs of companies facing retirements and resignations, particularly those with one or no women directors, to make sure that they do not forego next year’s opportunities as they did so often this past year.

The Boston Club is guardedly optimistic about the likelihood that there will be fewer missed opportunities next year and beyond. During this past year, the number of women who chair the nominating committees of these 100 Massachusetts companies increased from seven to ten, a second female CEO was elected, and there were again seven women who serve as board chairs or lead/presiding directors.²⁴ These women directors can, for instance, raise the issue of board diversification, make the business case for adding more women directors, suggest new sources of board candidates and provide access to women who can bring added value to the boardroom. By collaborating with their male colleagues who are already ‘on board,’ they can work to ensure that these pending opportunities translate into meaningful change in the composition of corporate boards and executive suites in the year ahead.

²¹ This is the title of The Boston Club’s 2005 *Census* report.

²² During the year ending June 30, 2005, eight of the 40 (20.0%) new independent directors elected to the boards of the 89 companies for which data were collected for the 2004, 2005 and 2006 *Census* reports were women, as compared to nine of the 55 (16.4%) new independent directors elected to the same boards during the year ending June 30, 2006.

²³ In addition, 22 inside directors are at least 70 years old.

²⁴ Five of the seven companies that added independent women directors to their boards during the past year had at least one woman director, and women sat on the nominating committees of four of them (Avid Technology Inc., Hologic Inc., Waters Corp. and The TJX Companies Inc.). The chair of the TJX nominating committee is a woman, and a woman chairs the board of Avid Technology.

The 2006 *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 2006 in *Fortune* magazine, *The Boston Globe*, or the *Boston Business Journal*. This was also the case for the 2004 and 2005 *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 six new companies in the 2006 *Census* list: Independent Bank Corp., Lionbridge Technologies Inc., LoJack Corp., Nuance Communications Inc., Senior Housing Properties Trust, and Sonus Networks Inc. Six companies from the 2005 *Census* are not included this year, four as a result of mergers and acquisitions (The Gillette Company, The J. Jill Group Inc., Mykrolis Corp., and Reebok International Ltd.), one that was acquired and became a private company (Enterasys Networks Inc.), and one because its revenues placed it lower on the published rankings (LTX Corp.). Allmerica Financial Corp. changed its name to The Hanover Insurance Group Inc. during the year.

Data for the 2006 *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, 2006 were used.²⁵ 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, 2006. Such changes were verified from publicly available sources such as press releases.²⁶ Follow-up phone calls were made to the companies that had not responded by the requested date. Data for 90 of the 100 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, and 2006 *Census* reports are based on the Hoovers classification system.²⁷ 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.

²⁵ Individual companies submit their reports to the SEC at different times during the year. The 2006 *Census* report uses data from the most recent publicly available filings prior to the June 30, 2006 cutoff date.

²⁶ Changes in directors and executive officers made after June 30, 2006 will be reflected in the 2007 *Census*.

²⁷ 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.	10	2	20%	19	3	16%
2	Staples Inc.	11	2	18%	7	1	14%
3	The TJX Companies Inc.	11	3	27%	6	1	17%
4	EMC Corp.	10	1	10%	11	1	9%
5	BJ's Wholesale Club Inc.	9	1	11%	7	2	29%
6	State Street Corp.	13	3	23%	13	1	8%
7	Boston Scientific Corp.	14	4	29%	13	2	15%
8	NSTAR	10	2	20%	8	0	0%
9	Genzyme Corp.	9	1	11%	9	0	0%
10	Thermo Electron Corp.	8	1	13%	7	0	0%
11	The Hanover Insurance Group Inc.	10	1	10%	5	1	20%
12	Biogen Idec Inc.	11	2	18%	11	2	18%
13	Analog Devices Inc.	10	1	10%	11	1	9%
14	Cabot Corp.	13	1	8%	7	0	0%
15	Iron Mountain Inc.	7	0	0%	5	0	0%
16	The Commerce Group Inc.	16	0	0%	9	2	22%
17	The Talbots Inc.	8	1	13%	13	3	23%
18	Perini Corp.	9	0	0%	5	0	0%
19	PerkinElmer Inc.	10	2	20%	6	1	17%
20	Boston Properties Inc.	10	2	20%	10	0	0%
21	Novell Inc.	11	2	18%	6	1	17%
22	Waters Corp.	9	2	22%	5	1	20%
23	Charles River Laboratories International Inc.	8	1	13%	9	2	22%
24	Teradyne Inc.	8	1	13%	5	1	20%
25	CMGI Inc.	8	1	13%	5	0	0%
26	Millipore Corp.	10	2	20%	10	1	10%
27	Investors Financial Services Corp.	8	1	13%	6	0	0%
28	Keane Inc.	8	1	13%	9	1	11%
29	American Tower Corp.	7	2	29%	6	1	17%
30	Watts Water Technologies Inc.	7	0	0%	9	0	0%
31	Affiliated Managers Group Inc.	7	1	14%	6	0	0%
32	Beacon Roofing Supply Inc.	7	0	0%	4	0	0%
33	Hospitality Properties Trust	5	0	0%	3	0	0%
34	Sepracor Inc.	7	0	0%	6	0	0%
35	Tweeter Home Entertainment Group Inc.	9	1	11%	5	1	20%
36	Skyworks Solutions Inc.	10	0	0%	9	0	0%
37	Avid Technology Inc.	7	4	57%	10	2	20%
38	UniFirst Corp.	8	1	13%	6	1	17%
39	Five Star Quality Care Inc.	5	1	20%	4	2	50%
40	Eaton Vance Corp.	8	2	25%	7	1	14%
41	HRPT Properties Trust	5	0	0%	4	1	25%
42	Parametric Technology Corp.	7	0	0%	7	0	0%
43	Clean Harbors Inc.	8	1	13%	14	0	0%
44	Parexel International Corp.	6	0	0%	6	0	0%
45	Safety Insurance Group Inc.	5	0	0%	8	0	0%
46	3Com Corp.	8	1	13%	7	1	14%
47	Bright Horizons Family Solutions Inc.	12	5	42%	5	3	60%
48	The Yankee Candle Company Inc.	10	3	30%	8	1	13%
49	Varian Semiconductor Equipment Associates Inc.	6	1	17%	6	0	0%
50	Stride Rite Corp.	9	2	22%	11	2	18%

2005 Rank	Company	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
51	Digitas Inc.	6	1	17%	6	2	33%
52	Millennium Pharmaceuticals Inc.	10	1	10%	7	4	57%
53	Interactive Data Corp.	9	0	0%	6	1	17%
54	Friendly Ice Cream Corp.	5	0	0%	6	1	17%
55	Kronos Inc.	8	0	0%	7	0	0%
56	MKS Instruments Inc.	8	0	0%	9	0	0%
57	Cytoc Corp.	9	2	22%	7	2	29%
58	Brooks Automation Inc.	8	0	0%	6	0	0%
59	PolyMedica Corp.	12	1	8%	4	0	0%
60	CIRCOR International Inc.	7	0	0%	10	1	10%
61	American Biltrite Inc.	11	1	9%	7	0	0%
62	Inverness Medical Innovations Inc.	9	1	11%	12	1	8%
63	The First Marblehead Corp.	8	0	0%	8	2	25%
64	Casual Male Retail Group Inc.	7	0	0%	5	1	20%
65	Progress Software Corp.	5	0	0%	8	0	0%
66	Steinway Musical Instruments Inc.	7	0	0%	6	0	0%
67	iBasis Inc.	7	0	0%	6	0	0%
68	Haemonetics Corp.	9	1	11%	10	1	10%
69	Axcelis Technologies Inc.	7	1	14%	9	2	22%
70	Mestek Inc.	8	0	0%	5	0	0%
71	Analogic Corp.	9	0	0%	4	0	0%
72	Heritage Property Investment Trust Inc.	11	0	0%	10	0	0%
73	Sapient Corp.	8	0	0%	6	2	33%
74	Boston Private Financial Holdings Inc.	12	2	17%	7	2	29%
75	RSA Security Inc.	10	1	10%	9	1	11%
76	Dynamics Research Corp.	7	0	0%	4	0	0%
77	Bruker BioSciences Corp.	10	0	0%	3	0	0%
78	CRA International Inc.	9	1	11%	4	0	0%
79	Hologic Inc.	9	2	22%	5	0	0%
80	Akamai Technologies Inc.	10	2	20%	7	2	29%
81	Aspen Technology Inc.	7	1	14%	5	0	0%
82	GSI Group Inc.	7	1	14%	7	1	14%
83	Mac-Gray Corp.	7	0	0%	3	0	0%
84	Mercury Computer Systems Inc.	8	0	0%	11	0	0%
85	Kadant Inc.	5	0	0%	9	1	11%
86	The Boston Beer Co. Inc.	7	0	0%	5	0	0%
87	<i>Lionbridge Technologies Inc.</i>	6	0	0%	5	1	20%
88	<i>Nuance Communications Inc.</i>	11	1	9%	6	1	17%
89	Courier Corp.	11	2	18%	6	0	0%
90	Quaker Fabric Corp.	4	0	0%	7	2	29%
91	ZOLL Medical Corp.	7	0	0%	9	0	0%
92	Cognex Corp.	6	0	0%	3	0	0%
93	MRO Software Inc.	7	0	0%	7	1	14%
94	American Dental Partners Inc.	6	0	0%	4	0	0%
95	The L.S. Starrett Co.	7	0	0%	4	0	0%
96	<i>Sonus Networks Inc.</i>	7	0	0%	6	1	17%
97	<i>LoJack Corp.</i>	7	1	14%	7	0	0%
98	<i>Independent Bank Corp.</i>	14	2	14%	7	1	14%
99	Vicor Corp.	8	0	0%	6	0	0%
100	<i>Senior Housing Properties Trust</i>	5	0	0%	2	0	0%

Companies new to the 2006 Census are in italics.

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

Company Name	Women Directors	Title
3Com Corp.	Julie St. John	EVP & Chief Information Officer, Enterprise Systems and Operations Division, Fannie Mae
Affiliated Managers Group Inc.	Rita M. Rodriguez	Senior Fellow, Woodstock Theological Center, Georgetown University
Akamai Technologies Inc.	C. Kim Goodwin	Former Chief Investment Officer, Equities, State Street Research
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
American Biltrite Inc.	Natalie S. Marcus*	Investor
American Tower Corp.	Carolyn F. Katz	Consultant
	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 Cinema-Television & Executive Director, Annenberg Center for Communication, University of Southern California
	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.	Mary L. Good	Donaghey University Professor & Dean, Donaghey College of Information Science and System Engineering, University of Arkansas at Little Rock
	Lynn Schenk	Attorney in private practice.
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, Business Group Operations & Corporate SVP, Xerox Corp.
	Nancy-Ann DeParle	Senior Advisor, JP Morgan Partners LLC; Adjunct Professor, Wharton School, University of Pennsylvania
	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.
	Sara Lawrence-Lightfoot	Professor of Education, Harvard University
	Linda A. Mason*	Co-founder & Chairman of the Board, Bright Horizons Family Solutions Inc.
	Marguerite W. Sallee	President & CEO, America's Promise
	Mary Ann Tocio*	President & Chief Operating Officer, Bright Horizons Family Solutions Inc.
Cabot Corp.	Lydia W. Thomas	President & CEO, Mitretek Systems Inc.
Charles River Laboratories International Inc.	Linda McGoldrick	Founder & Chairman of the Board, Financial Health Associates International
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; Executive Director, Lotus Institute
	Susan L. Wagner	VP, Market Research, The Procter & Gamble Company
CRA International Inc.	Nancy L. Rose	Professor of Economics, MIT
Cytc Corp.	Sally W. Crawford	Health Care Consultant; Former Chief Operating Officer, Healthsource Inc.
	Marla S. Persky	VP, General Counsel & Corporate Secretary, Boehringer Corp.
Digitas Inc.	Gail J. McGovern	Professor of Management Practice, Harvard Business School
Eaton Vance Corp.	Ann E. Berman	VP for Finance & CFO, Harvard University
	Dorothy E. Puhly	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
Genzyme Corp.	Gail Koziara Boudreaux	EVP, Health Care Corporation
GSI Group Inc.	Marina Hatsopoulos	Director, Context 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

Company	Women Directors	Title
The Hanover Insurance Group Inc.	Gail L. Harrison	EVP & Principal, Powell Tate
Hologic Inc.	Laurie L. Fajardo, MD	Professor of Radiology; Chair of the Department of Radiology, Carver College of Medicine, University of Iowa
Independent Bank Corp.	Nancy L. Leaming	Former CEO & President, Tufts Health Plan
	Donna A. Lopolito	Client Service CFO & Business Development Officer, AccountAbility Outsourcing Inc.
	Eileen C. Miskell	Treasurer, The Wood Lumber Company
Inverness Medical Innovations Inc.	Carol R. Goldberg	President, AVCAR Group Ltd.
Investors Financial Services Corp.	Phyllis S. Swersky	President, The Meltech Group
Keane Inc.	Maria A. Cirino	SVP, VeriSign Managed Security Systems
LoJack Corp.	Maria Renna Sharpe	VP & Assistant Corporate Secretary, UST Inc.
Millennium Pharmaceuticals Inc.	Deborah Dunsire, M.D.*	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.
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	Matina 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.
PerkinElmer Inc.	Tamara J. Erickson	Executive Officer & Director, The Concours Group
	Vicki L. Sato	Retired President, Vertex Pharmaceuticals Inc.
PolyMedica Corp.	Marcia J. Hooper	Partner, Castile Ventures
Raytheon Co.	Barbara M. Barrett	International business & aviation attorney
	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier P.C.
RSA Security Inc.	Gloria C. Larson	Co-Chairman, Government Practices Group & Partner, Foley Hoag LLP
Staples Inc.	Brenda C. Barnes	Chairman & CEO, Sara Lee Corp.
	Mary Elizabeth Burton	Chairman & CEO of BB Capital Inc.; Interim CEO, Zale Corp.
State Street Corp.	Tenley E. Albright, M.D.	Physician & Surgeon, Harvard Medical School
	Linda A. Hill	Wallace Brett Donhman Professor of Business Administration, Harvard University
Stride Rite Corp.	Diana Chapman Walsh	President, Wellesley College
	Christine M. Cournoyer	Managing Director, Harte Hanks 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 Electron Corp.	Elaine S. Ullian	President & CEO, Boston Medical Center
The TJX Companies Inc.	Gail Deegan	Executive in Residence, Babson College and Simmons School of Management; Former CFO, Houghton Mifflin Company
	Amy B. Lane	Retired Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch & Co. Inc.
	Willow B. Shire	Executive Consultant, Orchard Consulting Group
Tweeter Home Entertainment Group Inc.	Karen Kaplan	President, Boston Office, Hill, Holliday Communications
UniFirst Corp.	Cynthia Croatti*	Treasurer & EVP, UniFirst Corp.
Varian Semiconductor Equipment Associates Inc.	Elizabeth E. Tallett	Principal, Hunter Partners LLC
Waters Corp.	Laurie H. Glimcher, M.D.	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.
The Yankee Candle Company Inc.	Sandra J. Horbach	Managing Director & Global Partner, The Carlyle Group
	Carol M. Meyrowitz	President, The TJX Companies Inc.
	Doreen A. Wright	SVP & Chief Information Officer, Campbell Soup Company

*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
3Com Corp.	Susan H. Bowman	SVP, Human Resources
Akamai Technologies Inc.	Melanie Haratunian	VP & General Counsel
	Cathy Welsh	Chief Human Resources Officer
American Tower Corp.	Jean A. Bua	SVP, Finance & Corporate Controller
Analog Devices Inc.	Margaret 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	General Counsel, Corporate Secretary & EVP, Human Resources/ Legal
	Mary G. Puma	President, CEO & Chairman of the Board
Biogen Idec Inc.	Susan H. Alexander	EVP, General Counsel & Corporate Secretary
	Connie L. Matsui	EVP, Corporate Strategy & Communication
BJ's Wholesale Club Inc.	Alison G. Corcoran	EVP, Member Insight & Marketing
	Kellye L. Walker	SVP, General Counsel & Secretary
Boston Private Financial Holdings Inc.	Margaret W. Chambers	EVP, General Counsel & Secretary
	Kathryn A. Kearney	EVP
Boston Scientific Corp.	Lucia L. Quinn	EVP, Human Resources
	Mary E. Russel, M.D.	SVP, Clinical & Regulatory & Chief Medical Officer
Bright Horizons Family Solutions Inc.	Elizabeth J. Boland	CFO & Treasurer
	Linda A. Mason	Chairman of the Board
	Mary Ann Tocio	President & COO
Casual Male Retail Group Inc.	Linda B. Carlo	EVP, Business Development & Direct-to-Consumer
Charles River Laboratories International Inc.	Joanne P. Axford	Corp. SVP, General Counsel & Corporate Secretary
	Nancy A. Gillett	Corp. SVP & President, Global Preclinical Services
CIRCOR International Inc.	Susan M. McCuaig	VP, Human Resources
The Commerce Group Inc.	Debra A. Mann	SVP, Management Information Systems of Commerce
	Cathleen M. Moynihan	VP, Human Resources
Cytoc Corp.	A. Suzanne Meszner-Eltrich	SVP, General Counsel & Secretary
	Ellen Sheets, M.D.	SVP, Chief Medical Officer
Digitas Inc.	Laura W. Lang	President, Digitas LLC
	Cella M. Irvine	EVP, Chief Administrative Officer
Eaton Vance Corp.	Laurie G. Hylton	VP & Chief Accounting Officer
EMC Corp.	Diane Greene	EVP & 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 & Chief Operating Officer
	Maryann Hughes	VP, Human Resources
Friendly Ice Cream Corp.	Florence Tassinari	Controller
GSI Group Inc.	Linda Palmer	VP, Corporate Resources
Haemonetics Corp.	Alicia R. Lopez	General Counsel & VP, Administration
The Hanover Insurance Group Inc.	Marita Zuraitis	EVP & President, Property & Casualty Companies
HRPT Properties Trust	Jennifer B. Clark	SVP
Independent Bank Corp.	Jane L. Lundquist	EVP, Retail Banking & Corporate Marketing of Rockland Trust
Interactive Data Corp.	Andrea H. Loew	VP, General Counsel & Corporate Secretary
Inverness Medical Innovations Inc.	Hilde Eylenbosch, M.D.	VP, Consumer Diagnostics
Kadant Inc.	Sandra L. Lambert	VP, General Counsel & Secretary
Keane Inc.	Georgina L. Fisk	VP, Marketing
Lionbridge Technologies Inc.	Paula Barbary Shannon	SVP, Sales & Chief Sales Officer
Millennium Pharmaceuticals Inc.	Deborah Dunsire, M.D.	CEO & President
	Marsha H. Fanucci	SVP & CFO
	Laurie B. Keating	SVP, General Counsel & Secretary
	Anna Protopapas	SVP, Corporate Development

Company	Women Exec. Officers	Title
Millipore Corp.	Kathleen B. Allen	VP & CFO
MRO Software Inc.	Patricia C. Foye	EVP, Global Marketing & Strategic Alliances
Novell Inc.	Susan Heystee	President, Novell Americas
Nuance Communications Inc.	Jeanne F. McCann	SVP, Research & Development
PerkinElmer Inc.	Katherine A. O' Hara	SVP, General Counsel & Secretary
Quaker Fabric Corp.	Cynthia L. Gordan	Vice President, Secretary & General Counsel
	M. Beatrice Spires	VP, Design & Merchandising
Raytheon Co.	Louise L. Francesconi	VP & President, Missile Systems
	Rebecca B. Rhoads	VP & Chief Information Officer
	Pamela Wickham	VP, Corporate Affairs & Communications
RSA Security Inc.	Vivian M. Vitale	Senior VP, Human Resources
Sapient Corp.	Susan J. Cooke	SVP; Acting CFO
	Jane E. Owens	Senior VP & General Counsel
Sonus Networks Inc.	Ellen B. Richstone	CFO
Staples Inc.	Christine T. Komola	SVP, Corporate Controller
State Street Corp.	Pamela D. Gormley	EVP & Corporate Controller
Stride Rite Corp.	Janet M. DePiero	SVP, Human Resources
	Pamela J. Salkovitz	President, Stride Rite Children's Group Inc.
The Talbots Inc.	Olga Conley	EVP, Administration, The Talbots Inc.
	Michele M. Mandell	EVP, The Talbots Stores
	Andrea M. McKenna	SVP, Marketing & Catalog Development, The Talbots brand
Teradyne Inc.	Eileen Casal	VP, General Counsel & Secretary
The TJX Companies Inc.	Carol Meyrowitz	President
Tweeter Home Entertainment Group Inc.	Judy Quye	SVP
UniFirst Corp.	Cynthia Croatti	Treasurer & EVP
Waters Corp.	Elizabeth B. Rae	VP, Human Resources & VP, Worldwide Compensation & Benefits
The Yankee Candle Company Inc.	Martha S. LaCroix	SVP, Human Resources

The InterOrganization Network and Its Members



The InterOrganization Network (ION) consists of regional organizations in the United States that advocate increasing the number of women on

corporate boards. 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.

California

Forum for Women Entrepreneurs and Executives/Graduate School of Management, University of California-Davis
www.fwe.org
www.gsm.ucdavis.edu/census

Chicago

The Chicago Network
www.thechicagonetwork.org

Florida

Women Executive Leadership
www.womenexecutiveleadership.com

Georgia

The Board of Directors Network
www.boarddirectorsnetwork.org

Massachusetts

The Boston Club
www.thebostonclub.com

Michigan

Inforum Center for Leadership
www.inforummichigan.org

Philadelphia

The Forum for Executive Women
www.foew.com

Wisconsin

Milwaukee Women inc.(inclusive)
www.milwaukeewomeninc.com

The Boston Club Board of Directors

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